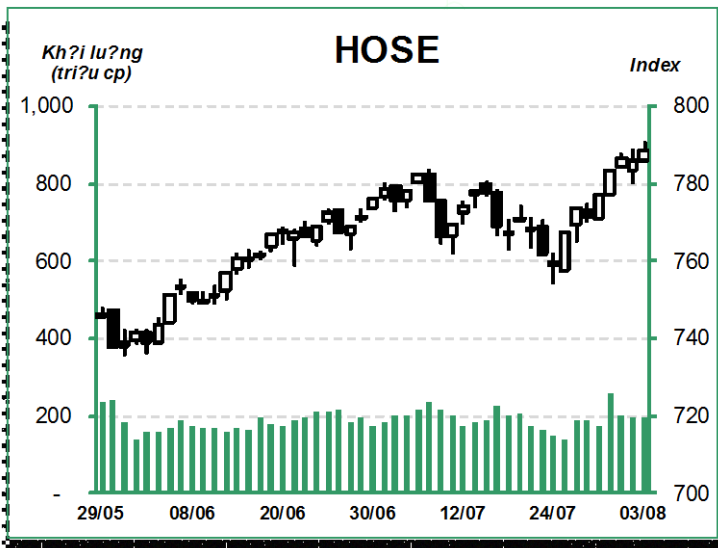


Market Brief

Thursday (Aug 03, 2017)

	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	788.49	0.29%	757.88	0.24%	101.44	0.47%
The end of last week	777.09	1.47%	749.86	1.07%	100.55	0.89%
20 day average	773.71	1.91%	748.46	1.26%	99.80	1.64%
Trading volume (mn shares)	208.57	-4.76%	64.71	2.53%	76.45	0.52%
Matched volume	195.38	0.36%	56.57	-5.83%	75.07	1.64%
20 day average	193.18	1.14%	51.78	9.25%	67.50	11.22%
Trading value (Bn dong)	4,243.33	3.05%	2,283.75	7.09%	707.29	11.86%
Matched value	3,711.98	1.12%	1,924.88	-3.84%	691.79	12.09%
Compare to 20 day average	3,423.73	23.94%	1,530.83	49.18%	627.45	12.72%

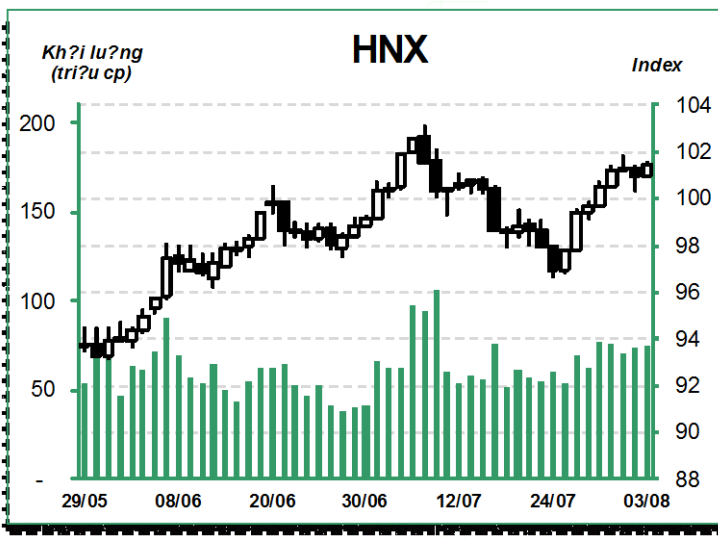
	Weight	Weight	Weight			
Gainers	151	44%	15	50%	122	32%
Losers	121	35%	7	23%	94	25%
Stand still codes	69	20%	8	27%	164	43%



2 exchanges were in green again after yesterday drop thanks to positivity on food and securities codes.

VN-Index surpassed the peak of 790 points in the morning and corrected right after that. At the end, it closed at 788.49 points (+0.29%). Matched volume was 195.4 million shares (+0.4%) for 3,712 billion (+1.1%).

Vinamilk (+1%) supported the index again with positive information that Ministry of Industry and Trade regulated enterprises being active in registering milk price for children under 6 years old. Besides, other food codes also supported the index like MSN (+0.2%), NAF (+0.2%). In which, beer pair slowed down the gain SAB (-0.2%), BHN (-0.5%). It was similar for petro as GAS dropped to reference, PLX (-0.3%) was negative. On the other side, HSG (+2.1%) was in green again after many sessions seeing foreign net selling thanks to bottom catching demand; steel NKG (+0.5%) was also positive as HPG was at reference. The support from banking was still good. For securities, green was still there with VCI (+1.7%), SSI (+0.8%), CTS (+0.4%).



Foreign investors saw a net buying of 162.1 billion on HOSE (33.2%), focusing mainly on VCI (+41.7 billion), VNM (+37.1 billion), BID (+35.5 billion) and the net selling was strong on FIT (-9.8 billion), SSI (-6.1 billion), CHP (-5.5 billion).

HNX struggled above reference and closed at 101.44 points (+0.47%). Matched volume was 75.1 million shares (+1.6%) for 691.8 billion (+12.1%).

NVB (+3.9%) saw massive trading volume and supported the index while ACB (-0.4%) dropped and SHB at reference. The positivity on food SLS (+0.1%), KTS (+4.3%), DBC (+0.4%) and securities VND (+4.8%), BVS (+0.5%), SHS (+0.7%) supported HNX-Index. Meanwhile, petro was less positive with PVB (-1.6%), PVC (-1.1%), PCG at reference. Building material was also negative as VGC (-0.5%), VCG (-0.5%), HUT (-3.4%) and plastic NTP (-0.6%), DPC (-6.4%).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
MSN	2,559.9	107.52
FPT	1,970.0	103.48
VCI	1,540.0	93.67
NVL	780.0	52.70
BHS	1,350.0	31.05
SBT	700.0	27.30
CTG	600.0	12.23
REE	300.0	11.87
VHC	221.7	11.31
MBB	500.0	11.30
HNX		
HHG	764.0	6.34
DBC	139.0	4.17
NDF	155.0	2.11
DNP	43.0	1.08
PGS	50.0	0.94
NSH	45.0	0.41
ACM	149.5	0.33
KLF	40.1	0.11

Foreign investors saw a net selling of 0.9 billion on HNX (-95.9%), focusing mainly on PVS (-13.2 billion), DBC (-2.5 billion), VIX (-1.3 billion) while SHB (+8.9 billion), DNP (+2.6 billion), PVC (+0.9 billion) were bought the most.

In technical term, VN-Index gained again. The volume was still above 10 and 20 session average, meaning that the cash flow was still positive. The index's recovering trend is still there as the index closed above most important MA lines from MA5 to MA200. Not just that, for other technical indicators, MACD and RSI are increasing positively, showing that the index might move to challenge higher resistant levels and the next one might be sentimental level of 800 points. For HNX, HNX-Index saw similar situation. It also recovered with volume increasing to above 10 and 20 session average, showing that recovering trend is quite positive and the index might move to challenge resistant level of 101.9 points (Fib 100). In general, the recovering trend might still continue and the market might move to challenge higher resistant levels. Therefore, investors might consider raising a small weight on leading codes with positive Q2 business results.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TSC	5.4	2,661.7	7.0%
KSH	3.1	380.8	7.0%
C47	24.5	441.5	7.0%
HAI	18.5	106.4	7.0%
IJC	12.3	1,823.0	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCF	213.9	0.0	-7.0%
BWE	27.0	354.0	-6.9%
AGM	8.8	13.4	-6.8%
CMT	11.2	0.0	-6.7%
SGT	10.5	51.4	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	93.0	226.3	0.5%
SBT	39.9	177.2	-4.3%
MBB	23.5	176.6	0.0%
REE	38.2	154.6	3.2%
BHS	23.1	143.1	-6.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	2.4	9,006.1	6.8%
ASM	12.8	8,364.9	2.4%
MBB	23.5	7,586.3	0.0%
HQC	3.2	7,584.7	-0.3%
BHS	23.1	6,082.1	-6.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KSQ	3.3	1,115.0	10.0%
MCO	2.2	49.6	10.0%
VSA	23.1	0.3	10.0%
PPY	14.3	9.1	10.0%
PSC	14.4	3.5	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCM	17.1	0.1	-10.0%
L62	7.2	0.1	-10.0%
SMT	21.6	3.0	-10.0%
CMC	10.0	1.1	-9.9%
TMX	10.1	0.1	-9.8%

Top 5 in value

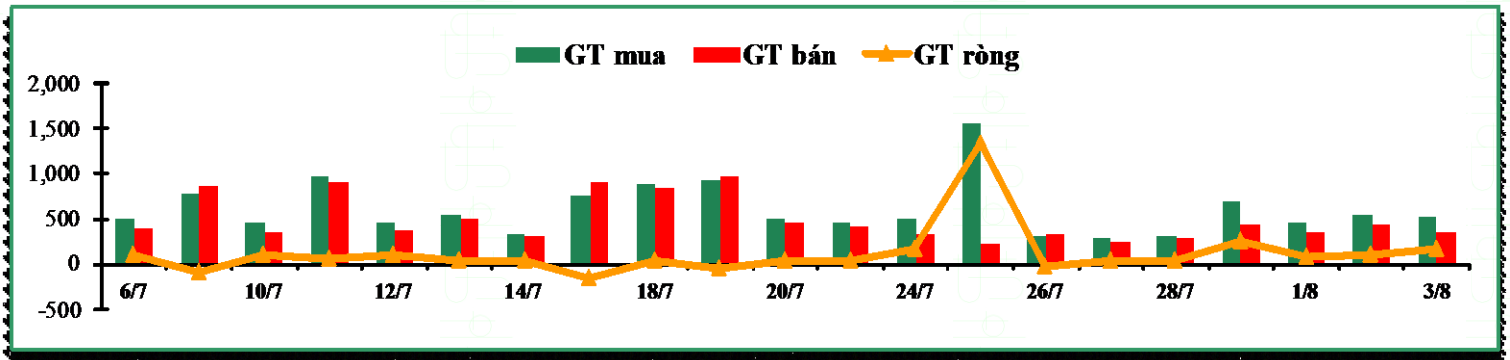
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
NVB	8.0	106.3	3.9%
SHB	8.1	75.0	0.0%
PVS	16.7	43.0	1.8%
CVT	44.6	31.2	3.2%
ACB	26.0	24.3	-0.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NVB	8.0	12,944.4	3.9%
SHB	8.1	9,247.5	0.0%
KLF	3.2	4,218.4	3.2%
PVX	2.5	2,958.7	0.0%
KVC	3.7	2,736.9	5.7%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	491.5	13.2%	329.4	8.9%	162.1
HNX	22.3	3.2%	23.2	3.4%	-0.9
Total	513.7		352.5		161.2



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
FPT	50.1	99.2	1.4%
VNM	154.0	80.5	1.1%
VCI	61.0	43.5	1.7%
BID	22.9	42.9	2.0%
HPG	32.3	23.5	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
FPT	50.1	99.3	1.4%
VNM	154.0	43.4	1.1%
HSG	27.3	17.6	2.1%
VCB	38.3	13.2	0.5%
REE	38.2	11.4	3.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCI	61.0	41.7	1.7%
VNM	154.0	37.1	1.1%
BID	22.9	35.5	2.0%
HPG	32.3	19.1	0.0%
CTG	20.2	11.4	0.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.1	8.9	0.0%
DNP	26.5	2.6	1.2%
KVC	3.7	1.9	5.7%
PVC	9.1	0.9	-1.1%
VND	24.0	0.7	4.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.7	13.2	1.8%
DBC	27.5	2.5	0.4%
KVC	3.7	1.6	5.7%
HUT	11.4	1.3	-3.4%
VIX	7.8	1.3	8.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.1	8.9	0.0%
DNP	26.5	2.6	1.2%
PVC	9.1	0.9	-1.1%
TTT	50.9	0.7	0.8%
NAG	8.4	0.7	9.1%

Domestic news

Long-term bonds are more attractive than short-term ones

As of the end of July 2017, State Treasury has mobilized 173.6 trillion dong of bonds (not included with the issuance for Social Insurance in June and July), reaching 71% year target.

All long-term bonds from 7 years and up have reached issuing target, for 5 year period, the issuance only reached 39%. Average period increased to 14.2 years with winning interest rate dropping by 156-193 basic points (bps) YoY.

According to SSI, with inflation returning in July, the market members have raised bidding interest rate for 5 year period bonds. Lowest interest increased by 38bps to 4.58%/year, higher than previous session winning rate of 4.48%/year.

So State Treasury didn't issue 5 year bonds. 2 long-term periods 20 and 30 years were still good with winning rate of 85% and 98%; interest rate dropped by 20bps and 43bps.

Industrial Production index increased by 8.1% in July

According to General Office of Statistics, the industrial production index in July 2017 increased by about 8.1% YoY.

In which, minerals dropped by 3.5%; processing and manufacturing increased by 11.3%; power generation and distribution by 12.2%; water supply and water waste and waste processing by 10%.

In 7 months, the index increased by 6.5% YoY, lower than 7.2% in the same period 2016 but higher than 6.3% of the first 6 months this year. Among industries, processing and manufacturing increased by 10.6%, contributing 7.45 percent points in the general growth; power generation and distribution by 9% - 0.61 percent points; water supply and water waste and waste processing by 7.2% - 0.08 percent points; but minerals dropped by 7.5% - 1.64 percent points in general growth.

Among secondary industries, some industries saw high production growth in 7 months YoY: metal production by 34.5%; electronic, computer, and optic products by 15.2%; molded metal products (except for machines and equipments) by 11.5%; paper and paper products by 10.4%; and rubber and plastic products by 10%.

Some industries with low growth or drop: food production and processing and engine vehicle production both increased by 6.4%; leather and related products by 6%; drugs, chemical, and drug materials by 4.3%; charcoal and lignite exploiting by 3.4%; tobacco by 0.2%; and raw oil and natural gas exploiting dropped by 10.8%.

Listing Companies News

PVS reported 650 billion dong of profit in 6 months, 16% higher than 2017 target

Petro Vietnam Services (PTSC – PVS) released Q2/2017 combined finance report with net revenue of 4,372 billion – down by 7%YoY. COGS accounts 92% revenue, lower than 93% in same period so PVS gross profit in Q2 increased by 18% to 391 billion.

PVS finance revenue dropped by 16% to 76.6 billion, selling expense increased strongly by 45% to 21.6 billion, management expense by 31% to 185.8 billion. However, PVS finance expense dropped by 46% to 19.8 billion, mainly because of loan interest and exchange rate difference.

Cooperated companies brought nearly 200 billion dong of profit, down slightly by 4% YoY.

In Q2/2017, PVS no longer saw provision re-input from the projects like previous years so other profit dropped strongly by 96% to 4.3 billion. So PVS saw 374.3 billion dong of EAT, down by 16% YoY.

In 6 months, PVS net revenue is 7,746 billion, down by 15%; EAT is 650 billion, down by 6%. EPS is 1,204 dong.

In 2017, PVS sets EAT target at 560 billion and with the results in the first 6 months, the company has surpassed the target by 16%. Remarkably, PVS 2017 target was constructed basing on an average oil price of 50 USD/barrel.

Mobile World profit growth slowed down in Q2

Mobile World (HOSE: MWG) has released Q2/2017 combined finance report stating that the operation is expanded further with revenue growth of 56% YoY to 15,654 billion.

COGS growth was lower than same period so MWG gross profit was 2,622 billion, up by 64.45% YoY. Gross margin also increased to 16.7% comparing to 15.9% in same period.

Along with revenue growth, MWG selling expense in Q2 this year nearly doubled of that in the same period to 1,671 billion. Besides, management expense also increased strongly to 300 billion.

According to that, MWG profit saw a growth of only 22.5% YoY to 511 billion. This is also the lowest net profit growth of MWG in recent few years.

CII: Q2 EAT is nearly 2.5 times of same period

In Q2/2017, HCMC Infrastructure Investment (HOSE: CII) saw extraordinary revenue and profit growth.

In detail, revenue is 867 billion, up by 204% YoY. But COGS also increased strongly to 761 billion or 88% revenue. So, gross profit only increased slightly by 8.7% from 97 to 105 billion. So, COGS pressure made CII gross margin dropped strongly from 34% to 12%.

Finance expense is stronger than same period at 39 billion, and management expense is 3time higher from 42.5 to nearly 122 billion.

However, finance revenue is 540 billion, twice higher than 279 billion dong in Q2/2016. With financial profit of over 260 billion, even joint operation saw a loss of nearly 10 billion, CII EAT in parent company is still 348 billion, up by 150% YoY.

Recommended codes of the day

No	Ticker	Recommendation	Date of recommendation	Current Price	Operation Price	Current profit/loss	Target Price	Cut loss Price	Expected Profit	Expected Loss	Reason
1	VNM	Hold	4/8/2017	154.0	128.9	19.5%	163.0	126.0	26%	-2%	Maintaining its uptrend

Recommended codes portfolio

No	Ticker	Recommend	Status	Recommended date	Current price	Operation price	Current profit/loss	Target price	Cut loss price	Expected profit	Expected loss	Note
1	VIC	Hold	Opening	21/7/2017	44.4	42.4	4.7%	46.5	41.0	10%	-3%	
2	CSV	Hold	Opening	24/7/2017	35.0	29.9	17.3%	41.0	28.8	37%	-4%	
3	MSN	Buy	Opening	26/7/2017	42.6	41.6	2.4%	45.0	40.8	8%	-2%	
4	DHA	Hold	Opening	28/7/2017	37.1	33.0	12.4%	38.7	31.5	17%	-5%	
5	ACB	Buy	Opening	31/7/2017	26.0	25.8	0.8%	29.3	24.7	14%	-4%	
6	TRC	Buy	Opening	1/8/2017	28.8	28.3	1.9%	32.0	27.4	13%	-3%	
7	SAB	Hold	Opening	2/8/2017	245.0	211.5	15.8%	256.0	208.0	21%	-2%	
8	FPT	Hold	Opening	3/8/2017	50.1	39.5	26.8%	51.0	38.6	29%	-2%	10% cash and 15% share dividend
9	VNM	Hold	Opening	4/8/2017	154.0	128.9	19.5%	163.0	126.0	26%	-2%	20% cash dividend

Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2017E profit (bil)	EPS 2017E	BV 2017E	ROE 2017E	ROA 2017E	PE 2017E	PB 2017E	Expected dividend**	Recommend
VSC	HOSE	55,900	60,900	42,950	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	32,300	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	105,200	123,000	10/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	76,000	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	25,800	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	21,200	30,000	6/13/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	39,750	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	42,000	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	49,000	54,930	23/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,800	38,000	22/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	55,900	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	38,200	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	30,400	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	50,100	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	208,800	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	67,200	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	15,900	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	39,750	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	40,300	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	32,300	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	16,100	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	27,250	23,900	30/09/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	OVERWEIGHT
MSN	HOSE	42,500	90,800	19/09/2016	3,572	4,784	40,701	12%	5%	17.9	2.0	0%	OVERWEIGHT
CTI	HOSE	30,900	30,000	09/09/2016	107	2,367	19,595	13%	3%	12.2	1.5	16%	NEUTRAL

* Target price hasn't adjusted dividend after report date
** 2016 expected dividend rate over par value.

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F3, CR3-03A Building, 109 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City

Phone number: (84-28) 5 413 5479

E-mail: info@phs.vn

Call Center:(84-28) 39 33 99 66

Ho Chi Minh City branches

Phu My Hung trading floor

Ground Floor, CR2-08, 107 Ton Dat Tien St.,
Tan Phu Ward, District 7, HCMC

Phone: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

Tan Binh Branch

E-Town 2 Building, Ground Floor, Room G.4A,
364 Cong Hoa St., Ward 13, Tan Binh Dist., HCMC

Phone: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

District 3 Branch

Floor 2, Phuong Nam Building,
157 Vo Thi Sau St., District 3, HCMC

Phone: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

Hanoi branches

Hanoi branch

Floor 3, Naforimex Building, 19 Ba Trieu,
Hoan Kiem Dist., Hanoi

Phone: (84-44) 3 933 4566

Fax: (84-24) 3 933 4820

Thanh Xuan Branch

Floor 5, UDIC Complex Building N04 Hoang Dao Thuy,
Trung Hoa, Cau Giay Dist., HaNoi

Phone: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

Hai Phong Branch

Floor 2, Eliteco Building, 18 Tran Hung Dao St.,
Hong Bang District, Hai Phong

Phone: (84-225) 384 1810

Fax: (84-225) 384 1801