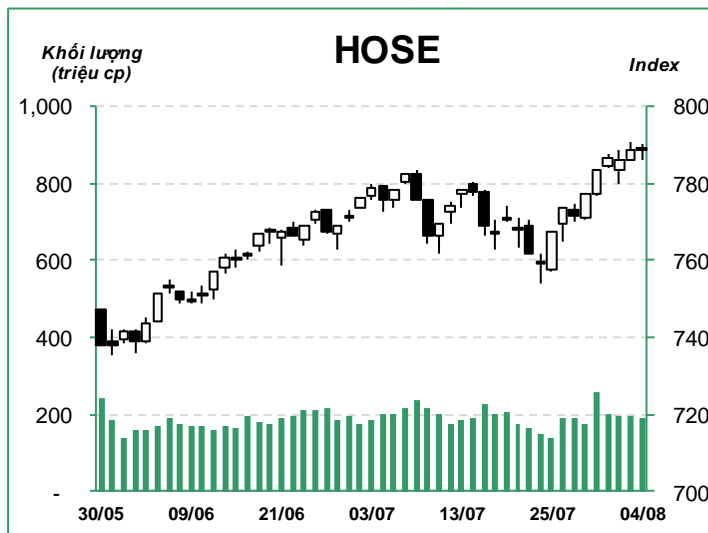


Market Brief

Friday (Aug 04, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	788.68	0.02%	761.44	0.47%	101.94	0.49%
The end of last week	777.09	1.49%	749.86	1.54%	100.55	1.38%
20 day average	774.36	1.85%	748.45	1.74%	99.82	2.12%
Trading volume (mn shares)	202.95	-2.69%	50.77	-21.54%	64.46	-15.68%
Matched volume	189.69	-2.91%	44.28	-21.73%	59.55	-20.67%
20 day average	190.81	-0.59%	50.35	-12.06%	65.74	-9.42%
Trading value (Bn dong)	3,894.31	-8.23%	1,893.13	-17.10%	782.23	10.59%
Matched value	3,453.59	-6.96%	1,601.70	-16.79%	665.89	-3.74%
Compare to 20 day average	3,390.59	14.86%	1,524.60	24.17%	611.61	27.90%
	Weight		Weight		Weight	
Gainers	147	43%	15	50%	117	31%
Losers	121	35%	13	43%	84	22%
Stand still codes	73	21%	2	7%	179	47%



2 exchanges saw different situation as HNX was still in green while VN-Index struggled around reference with the influence banking group's correction.

VN-Index dropped during the session but returned in ATC and closed at 788.68 points (+0.02%). Matched volume was 189.7 million shares (-2.9%) for 3,454 billion (-7.0%).

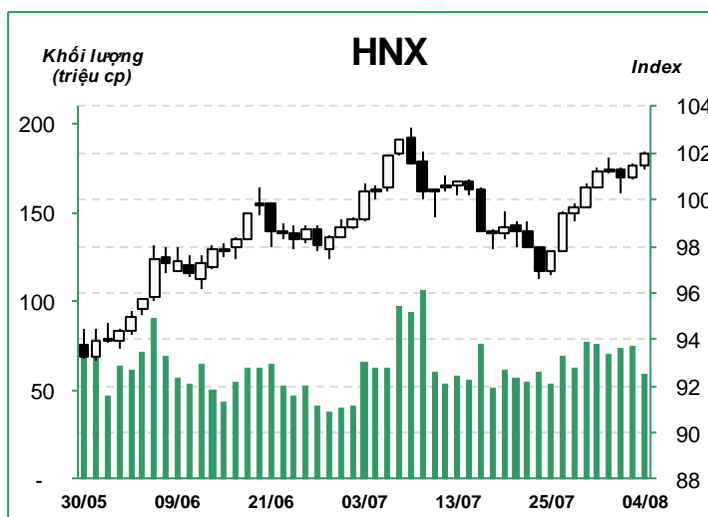
Banking no longer support VN-Index with many droppers VCB (-0.7%), CTG (-1%), BID (-2.2%), MBB (-0.9%) and rubber was also negative DRC (-0.2%), TRC (-1%). On the other side, retail was strong PNJ (+2.2%), PNC (+4%) and MWG (+6.4%) gained as Mobile World prepares to buy electronic and drugs so it attracted good cash flow. Besides, securities gained further with HCM (+2.1%), SSI (+1.7%), CTS (+5.1%). Small and middle cap real estate also supported the recovery at the end TCH (+2.8%), NLG (+4.3%), PDR (+2.5%).

Foreign investors saw a net buying of 82.5 billion on HOSE (-49.1%), focusing on NLG (+35.0 billion), VCI (+22.2 billion), VNM (+16.9 billion) and they sold a lot of SSI (-12.9 billion), CII (-10.6 billion), GMD (-10.4 billion).

HNX-Index also recovered positively. At the end, HNX-Index closed at 101.94 points (+0.49%). Matched volume was 59.5 million shares (-20.7%) for 665.9 billion (-3.7%).

Similar to VN-Index, HNX also saw a drop on banking ACB (-0.8%), NVB (-1.2%). Meanwhile, the index was supported by petro PVB (+6.4%), PVC (+2.2%), PVS (+3%) even with the worry on dropping oil price with supply surplus from OPEC. Building materials gained further VCS (+1.6%), VCG (+2.5%), VGC (+1%) and supported HNX-Index. Securities' gaining effort was still there VND (+3.7%), SHS (+7.8%), MBS (+7.9%) along with insurance PGI (+1%), PVI (+1.5%).

Foreign investors saw a net selling of 5.9 billion on HNX (+530.2%), focusing on PVS (-15.2 billion), VND (-3.2 billion), VIX (-1.4 billion) while DNP (+2.8 billion), VCS (+2.6



Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VIC	3,438.8	147.87
BHS	3,000.0	66.00
GMD	1,447.0	59.00
NVL	680.0	45.86
KDC	450.0	20.03
VCI	312.0	18.90
FIT	1,650.0	15.31
REE	157.5	6.13
VIS	230.0	5.06
MWG	40.0	3.72
HNX		
VC7	3,960.0	99.00
PVS	400.0	6.66
CJC	95.1	3.57
NDF	178.0	2.31
VND	88.6	1.91
CTP	53.0	1.41
VTJ	100.0	0.73
VCG	40.1	0.73

billion), SHB (+1.2 billion) were bought the most.

In technical term, VN-Index saw another gain. Trading volume dropped to below 10 and 20 session average, meaning that the cash flow is being cautious again. However, the index still closed above most important MA lines from MA5 to MA200, showing that recovering trend is still there. Not just that, for other technical indicators, MACD and RSI are increasing positively, showing that the index might move to challenge resistant level of 800 points in the next few sessions. For HNX, HNX-Index saw similar situation. It gained further to challenge resistant level of 101.9 points (Fib 100), at the same time, ADX was above 23 with +DI being above and tending to raise the gap with – DI, showing that recovering trend is still there. Next resistant level might be 103 points (old peak of July 2017). In general, the gain on August 4 showed that the market's recovering trend is still there and the market might move to challenge higher resistant level. Therefore, we recommend investors raising a small weight on leading codes with supportive information and positive Q2 business results.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
QBS	10.7	679.3	7.0%
AMD	11.5	2,279.6	7.0%
AGM	9.4	0.9	7.0%
EVG	12.3	1,465.1	7.0%
TNI	8.8	3,140.9	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STT	12.0	0.2	-7.0%
CMX	6.6	155.0	-6.9%
HU3	7.6	0.5	-6.8%
CMT	10.4	0.1	-6.7%
VCF	200.0	0.7	-6.5%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	93.5	248.1	0.5%
SBT	39.1	159.1	-2.0%
NVL	67.3	128.4	0.2%
HAI	19.7	114.3	6.8%
BHS	22.0	108.6	-4.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	2.4	9,193.2	3.0%
KSA	2.6	8,262.0	0.4%
ASM	12.9	8,130.7	0.8%
PVD	15.6	7,167.0	5.8%
HQC	3.2	6,775.2	0.3%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	1.0	176.3	11.1%
TAG	33.0	1.7	10.0%
DPC	17.6	0.7	10.0%
CTB	30.8	3.3	10.0%
PSC	15.8	0.1	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMC	9.0	0.3	-10.0%
CET	14.5	26.9	-9.9%
DAE	16.8	0.1	-9.7%
VNT	30.1	0.1	-9.6%
TV3	30.3	0.3	-9.3%

Top 5 in value

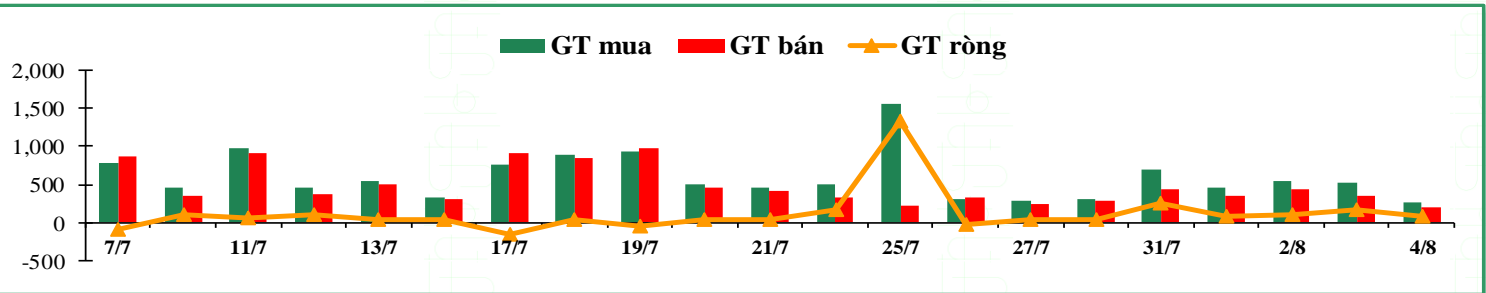
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PVS	17.2	101.4	3.0%
SHS	16.6	70.8	7.8%
VCG	20.6	44.4	2.5%
SHB	8.1	42.1	0.0%
ACB	25.8	31.0	-0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	17.2	5,962.8	3.0%
SHB	8.1	5,204.6	0.0%
SHS	16.6	4,415.7	7.8%
KLF	3.2	3,041.2	0.0%
ACM	2.4	2,555.8	9.1%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	251.2	7.3%	168.7	4.9%	82.5
HNX	17.6	2.7%	23.5	3.5%	-5.9
Total	268.9		192.2		76.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NLG	32.6	38.4	4.3%
VNM	154.0	32.7	0.0%
VCI	60.6	23.2	-0.7%
GAS	63.0	10.4	-1.3%
VCB	38.1	8.0	-0.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	154.0	15.7	0.0%
SSI	26.4	14.4	1.7%
CII	33.3	13.4	0.2%
GMD	41.6	10.4	3.1%
SBT	39.1	10.0	-2.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NLG	32.6	35.0	4.3%
VCI	60.6	22.2	-0.7%
VNM	154.0	16.9	0.0%
DXG	19.3	7.0	1.9%
DHG	113.8	6.8	-0.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DNP	26.4	2.8	-0.4%
VCS	187.9	2.6	1.6%
SHB	8.1	1.3	0.0%
VGC	19.3	1.1	1.1%
NTP	66.3	1.0	-0.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.2	15.9	3.0%
VND	24.9	4.0	3.8%
VIX	8.0	1.4	2.6%
NTP	66.3	0.3	-0.3%
VGC	19.3	0.3	1.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DNP	26.4	2.8	-0.4%
VCS	187.9	2.6	1.6%
SHB	8.1	1.2	0.0%
SHS	16.6	1.0	7.8%
VGC	19.3	0.8	1.1%

Domestic news

Bloomberg: Vietnam expects 2017 FDI disbursement of 16 billion USD

Vietnam forecasts that FDI disbursement will increase to a record level this year since the Government is trying to attract companies for having factories here.

On Thursday (August 3), Vice Minister of Planning and Investment Dang Huy Dong stated that FDI disbursement will be over 16 billion USD this year while foreign committed investment might increase to 28 billion USD.

Vietnam is utilizing the low cost work resource and young workers so the country has advantage as a manufacturing center. The World Bank forecasted that Vietnam economic growth will be 6% until 2019. One of the fastest growths in the world.

The Vice Minister stated that FDI growth until now is very impressive and it is expected to keep that pace this year. "We want to attract more FDI in production, energy, and high-end technology" by constructing a friendlier environment.

The competition in South East Asia is getting stronger since the Governments of Philippines or Indonesia are raising infrastructure expense. In Vietnam Prime Minister Nguyen Xuan Phuc has setup an economic consulting group, including economists in universities from America, Japan, and Singapore to help presenting with policies that push on the growth. Last month, SBV also decided to lower the basic interest rate for the first time in 3 years.

Loan interest in banks is dropping

At the Government regular press conference in July on August 3, Minister and Chef of Governmental Office Mai Tien Dung has supplied some information relating to July and first 7 months socioeconomic situation.

For economic, in July and 7 months, macroeconomic is still stable, CPI is still in control and the growth in July is 0.31% comparing to December 2016 and 0.11% MoM. Average CPI is in controlling range.

For banking, as of the end of July, YoY credit growth is the strongest in 6 recent years, up by 8.92% comparing to December 2016 while the same period was 8.02%. Loan interest rate in commercial banks all dropped.

The Minister stated that Prime Minister's instruction at June 2017 regular Government meeting is to try and lower by 0.5-1%, so both State owned and joint stock banks have lowered.

For restructuring weak banks and dealing with bad debt in according with National Assembly's resolution and Ministry of Policy's instruction is positively carrying it out.

Listing Companies News

SCIC expects to collect nearly 7 trillion by divesting another 48.33 million VNM shares

On August 4, Sate Capital Investment (SCIC) has held a press conference announcing the progress for selling state own part in Vietnam Milk JSX (VNM – HOSE).

According to that, number of shares offered in 2017 is 48.333 million shares or 3.33% chartered capital of Vinamilk. These are the shares that weren't been sold in 2016.

According to Mr. Nguyen Duc Chi, SCIC chairman, selling 3.33% will help lowering the owning rate in Vinamilk to 36% from current level of over 39.33%. With this rate, the state is still a major shareholder in VNM (according to the company regulation, SCIC still has denying right in Vinamilk).

Mr. Chi stated that the divestment in Vinamilk is expected to take place in October 2017 but SCIC expects it to take place earlier since stock market is having unfavorable elements.

"We don't have limitation on buyers, as long as they meet the regulated conditions. The limitations in 2016 divestment like foreign currency deposit, opening a foreign investor account... will be resolved this year," stated Mr. Chi.

If the market keeps current direction, SCIC expects to collect 6,500-7,000 billion dong. Meaning that VNM share selling price is similar with that last year.

Mobile World expects to spend 2,500 billion dong on M&A

Mr. Nguyen Duc Tai, President of Mobile World (MWG – HOSE) stated to prepare to send a letter to shareholders consulting on spending 2,500 billion dong to close the M&A deal on electronic and pharmaceutical chain.

"This budget is mainly used for the purchase of an electronic chain and pharmaceutical chain.

The negotiation has just been finished, so if shareholders agree, it will be immediately deployed and might be finished at the end of the year", stated Mr. Nguyen Duc Tai.

For the source for this M&A, MWG expects to mobilize middle-term loan so it doesn't have to take from shareholders' non-distributed profit.

Becamex IJC (IJC) spends nearly 110 billion dong to pay 2016 dividend

Infrastructure Development (IJC – HOSE) announced to spend nearly 110 billion to pay 2016 dividend.

According to that, on August 21, IJC will see closing date for paying 8% cash dividend, meaning that each share will receive 800 dong. Expected payment time is from September 11.

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	IMP	Buy	7/8/2017	68.2	68.2	0.0%	80.0	66.6	17%	-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	Buy	Opening	21/7/2017	44.6	42.4	5.1%	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	42.8	41.6	2.8%	45.0	40.8	8%	-2%	
4	DHA	Hold	Opening	28/7/2017	36.1	33.0	9.4%	38.7	31.5	17%	-5%	
5	ACB	Buy	Opening	31/7/2017	25.8	25.8	0.0%	29.3	24.7	14%	-4%	
6	TRC	Buy	Opening	1/8/2017	28.5	28.3	0.9%	32.0	27.4	13%	-3%	
7	SAB	Hold	Opening	2/8/2017	245.8	211.5	16.2%	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
HAX	HOSE	41,000	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	56,400	60,900	03/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	32,000	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	107,500	123,000	10/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	75,900	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	25,750	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	21,600	30,000	6/13/2017	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	41,800	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	48,500	54,930	23/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,500	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	38,400	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	30,500	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	209,000	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	67,300	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	15,800	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	41,550	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	32,000	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	27,000	23,900	30/09/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	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