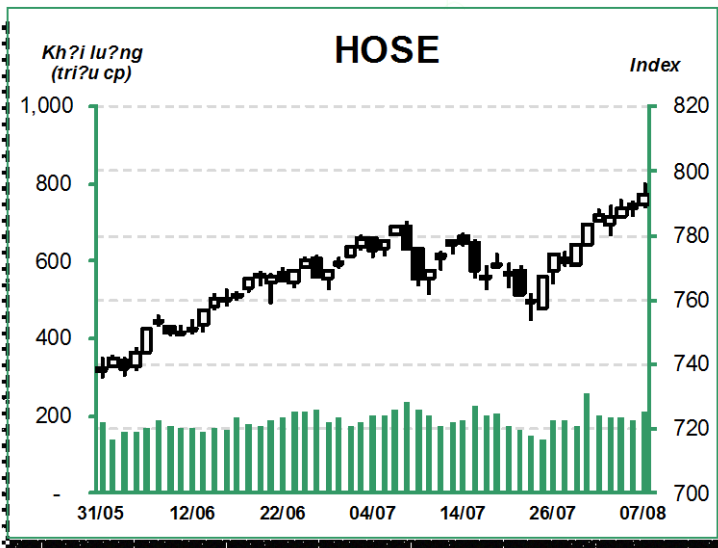


**Market Brief**

**Monday (Aug 07, 2017)**

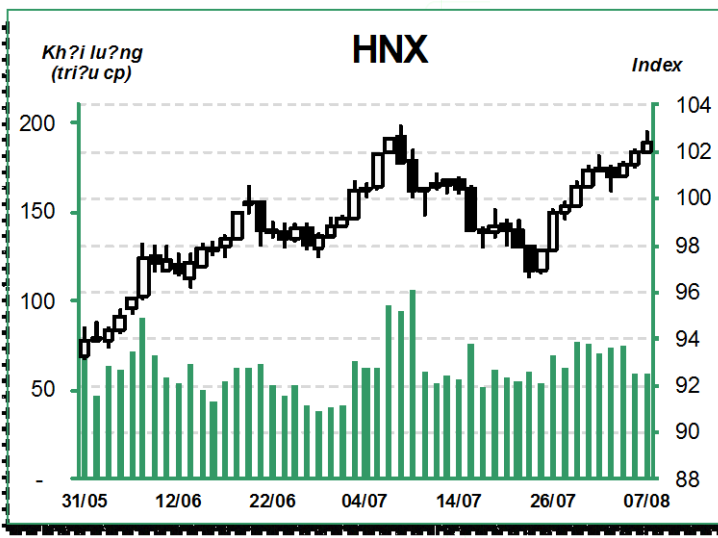
|                                   | HOSE            |               | VN30            |               | HNX           |                |
|-----------------------------------|-----------------|---------------|-----------------|---------------|---------------|----------------|
|                                   | Value           | % change      | Value           | % change      | Value         | % change       |
| <b>Closing points</b>             | <b>792.98</b>   | <b>0.55%</b>  | <b>763.08</b>   | <b>0.22%</b>  | <b>102.40</b> | <b>0.45%</b>   |
| The end of last week              | 788.68          | 0.55%         | 761.44          | 0.22%         | 101.94        | 0.45%          |
| 20 day average                    | 775.68          | 2.23%         | 749.07          | 1.87%         | 99.92         | 2.48%          |
| <b>Trading volume (mn shares)</b> | <b>222.64</b>   | <b>9.70%</b>  | <b>47.43</b>    | <b>-6.58%</b> | <b>59.98</b>  | <b>-6.96%</b>  |
| <b>Matched volume</b>             | <b>210.24</b>   | <b>10.83%</b> | <b>43.39</b>    | <b>-1.99%</b> | <b>59.10</b>  | <b>-0.75%</b>  |
| 20 day average                    | 190.46          | 10.38%        | 49.10           | -11.63%       | 63.39         | -6.77%         |
| <b>Trading value (Bn dong)</b>    | <b>3,972.42</b> | <b>2.01%</b>  | <b>1,729.49</b> | <b>-8.64%</b> | <b>540.18</b> | <b>-30.94%</b> |
| <b>Matched value</b>              | <b>3,632.82</b> | <b>5.19%</b>  | <b>1,521.66</b> | <b>-5.00%</b> | <b>530.68</b> | <b>-20.31%</b> |
| Compare to 20 day average         | 3,370.51        | 17.86%        | 1,511.38        | 14.43%        | 592.92        | -8.89%         |
|                                   | <b>Weight</b>   |               | <b>Weight</b>   |               | <b>Weight</b> |                |
| <b>Gainers</b>                    | 159             | 47%           | 15              | 50%           | 128           | 34%            |
| <b>Losers</b>                     | 114             | 33%           | 12              | 40%           | 82            | 22%            |
| <b>Stand still codes</b>          | 68              | 20%           | 3               | 10%           | 170           | 45%            |



The market was positive as 2 indexes saw new peaks with petro returning and securities gaining. At the same time, foreign investors returned to net buying on both exchanges.

VN-Index surpassed 790 point level but moved strongly during the session with the influence from SAB. At the end, it closed at 792.98 points (+0.55%). Matched volume was 210.2 million shares (+10.8%) for 3,633 billion (+5.2%).

Petro pair was more positive after previous drop: GAS (+1.7%), PLX (+5%). Besides, securities still saw good prospect as secondary market is coming into operation so VCI (+0.7%), CTS (+1.1%), BSI, TVS gained to the limit. Beer codes also supported the index as SAB (+1.3%) and BHN (+0.8%). Fertilizer was in green DCM (+0.7%), DPM (+1.5%), BFC (+1.3%) after the news of applying defensive tax for some import products. Similarly on real estate, small and middle cap codes still gained DXG (+1.8%), DIG (+6.1%), ITA (+1.2%). Meanwhile, banking still differentiated as MBB (+1.7%), BID (+0.4%) gained further while STB (-1.2%), EIB (-0.8%) were less positive.



Foreign investors saw a net buying of 89.3 billion on HOSE (+8.3%), focusing on VCI (+21.5 billion), PLX (+19.7 billion), GAS (+18.7 billion) and the net selling was strong on CII (-14.6 billion), MSN (-12.0 billion), HT1 (-8.5 billion).

HNX also saw a gain. At the end, HNX-Index closed at 102.40 points (+0.45%). Matched volume was 59.1 million shares (-0.8%) for 530.7 billion (-20.3%).

Foreign investors saw a strong net selling on SHB (+1.2%) which supported this code, another banking code ACB (+0.8%) was also positive. Real estate returned and supported the index with CEO (+1.9%), BII (+5.7%), IDJ (+5.9%). Petro was still in green with PCN (+3.3%), PVC (+1.1%), PVS (+1.7%). Similar to HOSE, securities was also positive with MBS (+2.2%), VND (+0.8%), BVS (+0.9%), WSS (+4.3%).

**Agreement trade**

| <b>Ticker</b> | <b>Volume<br/>(1,000 share)</b> | <b>Value<br/>(bn dong)</b> |
|---------------|---------------------------------|----------------------------|
| <b>HOSE</b>   |                                 |                            |
| NVL           | 900.0                           | 60.93                      |
| HAR           | 2,872.6                         | 41.22                      |
| SAB           | 150.0                           | 36.90                      |
| GMD           | 750.0                           | 31.24                      |
| MBB           | 1,300.0                         | 29.12                      |
| MWG           | 190.0                           | 20.84                      |
| MSN           | 352.2                           | 15.08                      |
| EIB           | 1,229.5                         | 14.88                      |
| VCI           | 225.0                           | 13.73                      |
| HVG           | 1,323.6                         | 7.60                       |
| <b>HNX</b>    |                                 |                            |
| VGC           | 400.0                           | 7.80                       |
| SHB           | 600.1                           | 4.86                       |
| ACB           | 100.0                           | 2.83                       |
| KVC           | 469.4                           | 1.60                       |
| HHC           | 15.0                            | 0.76                       |
| VND           | 25.0                            | 0.57                       |
| VTJ           | 66.2                            | 0.53                       |
| NHA           | 32.0                            | 0.44                       |
| S99           | 40.0                            | 0.32                       |
| SD2           | 13.0                            | 0.08                       |

Foreign investors turned to a net buying of 46.1 billion on HNX, focusing on SHB (+37.5 billion), VGC (+8.8 billion), DBC (+2.1 billion) while PVS (-4.2 billion), ICG (-2.6 billion), VIX (-2.5 billion) were sold the most.

In technical term, VN-Index saw the 3<sup>rd</sup> gain in a row. Trading volume increased comparing to 10 and 20 session average, meaning that the cash flow is being positive. Not just that, the index moved and closed above MA5 and 20, showing that the recovering trend is still there. Moreover, other technical indicators also showed signs supporting current trend, as MACD increased to Signal line and RSI increased to 68, showing that recovering motivation is getting stronger. So the index might move to challenge resistant level of 800 points in the next few sessions. For HNX, HNX-Index saw similar situation. The index also saw 3<sup>rd</sup> recovery in a row and closed above MA20 with increasing volume, showing that recovering trend is still there and the index might move to challenge resistant level of 103 points (old peak of July 2017) in the next few sessions. In general, the market recovering trend is quite positive 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<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| TSC    | 6.1                          | 478.7                    | 7.0%          |
| CCL    | 5.5                          | 227.4                    | 7.0%          |
| HAR    | 15.4                         | 1,314.8                  | 7.0%          |
| AMD    | 12.3                         | 2,725.5                  | 7.0%          |
| HTT    | 8.5                          | 1,697.3                  | 7.0%          |

**Top 5 droppers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| SII    | 24.2                         | 0.5                      | -6.9%         |
| CMX    | 6.2                          | 450.0                    | -6.9%         |
| SBT    | 36.4                         | 22.6                     | -6.9%         |
| STT    | 11.2                         | 0.2                      | -6.7%         |
| LCM    | 1.4                          | 1,089.2                  | -6.6%         |

**Top 5 in value**

| Ticker | Closing price<br>(1,000 VND) | Value<br>(Bn dong) | Change<br>(%) |
|--------|------------------------------|--------------------|---------------|
| ROS    | 94.0                         | 213.0              | 0.5%          |
| PVD    | 15.9                         | 125.4              | 2.3%          |
| NVL    | 66.7                         | 123.0              | -0.9%         |
| ASM    | 13.1                         | 116.0              | 1.6%          |
| SSI    | 26.4                         | 112.7              | -0.2%         |

**Top 5 in volume**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| VHG    | 2.1                          | 10,788.8                 | 6.2%          |
| HQC    | 3.3                          | 9,831.1                  | 0.9%          |
| ASM    | 13.1                         | 8,841.9                  | 1.6%          |
| PVD    | 15.9                         | 7,971.8                  | 2.3%          |
| FLC    | 7.3                          | 7,909.9                  | 1.4%          |

**HNX**

**Top 5 gainers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| SJC    | 7.7                          | 1.5                      | 10.0%         |
| HBS    | 3.3                          | 59.3                     | 10.0%         |
| BXH    | 17.6                         | 0.4                      | 10.0%         |
| TAG    | 36.3                         | 1.4                      | 10.0%         |
| VNF    | 56.1                         | 5.2                      | 10.0%         |

**Top 5 droppers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| HOM    | 4.5                          | 306.8                    | -10.0%        |
| CMC    | 8.1                          | 1.2                      | -10.0%        |
| STC    | 31.5                         | 0.6                      | -10.0%        |
| VDL    | 31.6                         | 0.1                      | -9.7%         |
| VTL    | 11.2                         | 2.3                      | -9.7%         |

**Top 5 in value**

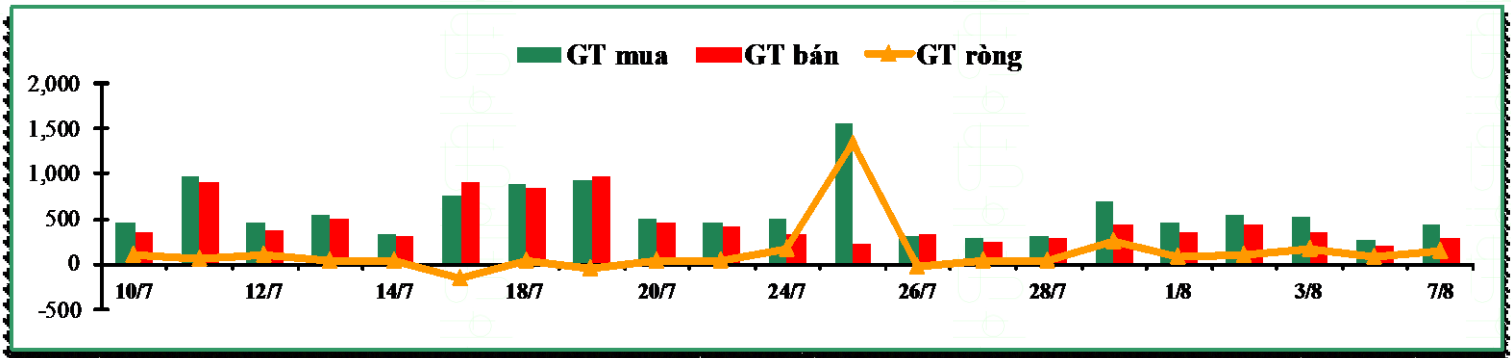
| Ticker | Closing price<br>(1,000 VND) | Value<br>(Bn dong) | Change<br>(%) |
|--------|------------------------------|--------------------|---------------|
| SHB    | 8.2                          | 124.0              | 1.2%          |
| PVS    | 17.5                         | 63.1               | 1.7%          |
| VCG    | 21.3                         | 58.3               | 3.4%          |
| KLF    | 3.5                          | 44.7               | 9.4%          |
| ACB    | 26.0                         | 38.5               | 0.8%          |

**Top 5 in volume**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| SHB    | 8.2                          | 15,029.1                 | 1.2%          |
| KLF    | 3.5                          | 13,096.2                 | 9.4%          |
| PVS    | 17.5                         | 3,626.6                  | 1.7%          |
| VCG    | 21.3                         | 2,743.3                  | 3.4%          |
| KSK    | 2.0                          | 2,538.1                  | 5.3%          |

## Foreign investors trade

| Exchange     | Buying value | % Market | Selling value | % Market | Buying - Selling |
|--------------|--------------|----------|---------------|----------|------------------|
| HOSE         | 355.6        | 9.8%     | 266.2         | 7.3%     | 89.3             |
| HNX          | 72.2         | 13.6%    | 26.0          | 4.9%     | 46.1             |
| <b>Total</b> | <b>427.7</b> |          | <b>292.3</b>  |          | <b>135.4</b>     |



### HOSE

#### Top 5 bought-in

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| SAB    | 249.1                     | 42.1             | 1.3%       |
| VNM    | 153.7                     | 41.5             | -0.2%      |
| VCI    | 61.0                      | 22.4             | 0.7%       |
| HPG    | 32.3                      | 21.6             | 0.8%       |
| PLX    | 66.8                      | 21.4             | 5.0%       |

#### Top 5 sold-out

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| SAB    | 249.1                     | 39.9             | 1.3%       |
| VNM    | 153.7                     | 29.9             | -0.2%      |
| CII    | 33.5                      | 18.9             | 0.8%       |
| MSN    | 42.7                      | 17.1             | -0.1%      |
| MWG    | 109.2                     | 16.3             | 2.5%       |

#### Top 5 net buying

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VCI    | 61.0                      | 21.5             | 0.7%       |
| PLX    | 66.8                      | 19.7             | 5.0%       |
| GAS    | 64.1                      | 18.7             | 1.8%       |
| HPG    | 32.3                      | 14.9             | 0.8%       |
| VNM    | 153.7                     | 11.6             | -0.2%      |

### HNX

#### Top 5 bought-in

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| SHB    | 8.2                       | 39.3             | 1.2%       |
| VGC    | 19.2                      | 8.8              | -0.5%      |
| ACB    | 26.0                      | 2.8              | 0.8%       |
| VND    | 25.1                      | 2.7              | 0.8%       |
| PVS    | 17.5                      | 2.6              | 1.7%       |

#### Top 5 sold-out

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| PVS    | 17.5                      | 6.8              | 1.7%       |
| VIX    | 8.0                       | 4.5              | 0.0%       |
| ACB    | 26.0                      | 2.8              | 0.8%       |
| ICG    | 6.5                       | 2.6              | -1.5%      |
| HUT    | 11.6                      | 1.9              | -0.9%      |

#### Top 5 net buying

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| SHB    | 8.2                       | 37.5             | 1.2%       |
| VGC    | 19.2                      | 8.8              | -0.5%      |
| DBC    | 27.8                      | 2.1              | 1.1%       |
| VND    | 25.1                      | 2.1              | 0.8%       |
| NTP    | 66.8                      | 1.6              | 0.8%       |

## Domestic news

### **Ministry of Finance: 7 months' budget collection reached 55% expectation**

According to the Ministry of Finance, total state budget collection as of the end of July 2017 is about 666,680 billion, 55% expectation, up by 11.6% YoY.

7 month domestic collection is about 532,500 billion – 53.8% expectation, up by 9.4%; raw oil collection is about over 27 trillion, 80% expectation, up by over 16%; budget balancing collection from foreign trade is about 165 trillion, 57.9% expectation, up by 8.9% YoY.

Total state budget expense in 7 months is 695,160 billion – 50% expectation, up by 8.7% YoY with investment and development expense of about 119,360 billion, 33.4% expectation, up by 15.1% YoY.

### **Vietnam needs to invest 605 billion USD in infrastructure from now until 2040, at the lead in South East Asia**

According to a recently released research, Vietnam needs 605 billion USD to complete infrastructure construction from now until 2040.

Global Infrastructure Hub, directly under G20 management, has cooperated with Oxford Economics – a leading institute in global forecast and quantity analysis, to execute and release a report on Global infrastructure vision.

In which, Asia is the region with most demand on infrastructure investment of 52 trillion USD – 55% global demand. With investing demand of 28 trillion USD in infrastructure, China accounts over a half of that in all Asia or 30% global demand.

In the world, according to the forecast, urban population will increase quickly, creating a massive demand on infrastructure. In ASEAN countries, urban population in Cambodia will increase from 22% in 2015 to 39% in 2040, Indonesia from 54% to 88%, Malaysia from 74% to 86%, Myanmar from 34% to 50%, Philippines from 44% to 67%, Thailand from 48% to 56%, and Vietnam from 34% to 50%.

Also according to the report, Vietnam infrastructure investment demand is 605 billion USD in 2016-2040. For infrastructure investment over GDP, Vietnam infrastructure investment demand is 5.87%, the highest in South East Asia, and second highest in Asia after China.

## **Listing Companies News**

### **Masan will issue nearly 10 million ESOP shares this week**

Masan Group (MSN – HOSE) has released information on issuing ESOP shares.

According to that, Masan expects to issue 9.88 million shares or 8.07% at the price of 10,000 dong/share.

These shares will be issued for managers and important staffs, with transferring limitation in 2 years maximum from the day of issuance. Expected operation time is from August 10 to 16.

Masan has released 6 months 2017 business results with net revenue of 18,019 billion, down by 5.9% YoY. EAT is 3,718 billion, down by 9.9% YoY.

### **B2X and Digiworld cooperated to establish joint venture**

B2X and Digital World have signed a cooperation agreement to establish B2X Care Solutions Vietnam Joint venture.

This company is specialized in after sale, helping B2X expanding the business in Vietnam, and helping Digiworld supplying customer care solutions for world class phone and electronic brands.

### **VCSC forecasts VPBank reference price at 40,000 dong/share**

The information of Vietnam Prosperous Bank – VPBank (VPB) being listed on HOSE in Q3/2017 or even right in August is attracting investors' concern.

Ban Viet Securities (VCSC) has forecasted that VPBank will list at reference price of about 40,000 dong/share (on OTC, the code is being traded around 34,000 dong/share). At this reference price, P/E and P/B 2017 are 11 and 1.9 times.

### **NVT: first phase of restructuring caused a loss of 296 billion dong in Q2**

Ending Q2/2017, Ninh Van Bay Tourist and Real estate (HOSE: NVT) revenue increased by 41% to 55 billion. But with provision of 248 billion, the company saw a loss of 296 billion dong while Q2/2016 saw profit of 3 billion dong.

## 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  | TRC    | Hold           | 8/8/2017               | 30.0          | 28.3            | 6.0%                | 32.0         | 27.4           | 13%             | -3%           | The code might surpass resistant level |

## 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        | 44.5          | 42.4            | 5.0%                | 46.5         | 41.0           | 10%             | -3%           |   |
| 2  | CSV    | Hold      | Opening | 20/6/2017        | 34.7          | 29.9            | 16.2%               | 41.0         | 28.8           | 37%             | -4%           | Adjusts selling for profit level to 41,000  |
| 3  | MSN    | Buy       | Opening | 26/7/2017        | 42.7          | 41.6            | 2.6%                | 45.0         | 40.8           | 8%              | -2%           |   |
| 4  | DHA    | Hold      | Opening | 25/7/2017        | 36.5          | 33.0            | 10.6%               | 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  | SAB    | Hold      | Opening | 17/7/2017        | 249.1         | 211.5           | 17.8%               | 256.0        | 208.0          | 21%             | -2%           |   |
| 7  | FPT    | Hold      | Opening | 3/5/2017         | 49.9          | 39.5            | 26.2%               | 51.0         | 38.6           | 29%             | -2%           | Pays 10% cash and 15% share dividend        |
| 8  | VNM    | Hold      | Opening | 7/3/2017         | 153.7         | 128.9           | 19.2%               | 163.0        | 126.0          | 26%             | -2%           | Price differed because of 20% cash dividend |
| 9  | IMP    | Buy       | Opening | 7/8/2017         | 68.5          | 68.2            | 0.4%                | 80.0         | 66.6           | 17%             | -2%           |   |
| 10 | TRC    | Hold      | Opening | 1/8/2017         | 30.0          | 28.3            | 6.0%                | 32.0         | 27.4           | 13%             | -3%           |   |

## 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           | 40,000       | 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           | 32,250       | 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          | 75,500       | 103,194       | 30/06/2017  | 1,111              | 7,371     | 30,844   | 25%       | 11%       | 9.8      | 2.3      | 10%                 | OVERWEIGHT |
| DRC    | HOSE           | 26,750       | 33,200        | 22/06/2017  | 374                | 3,156     | 13,974   | 23%       | 6%        | 10.5     | 2.4      | 25%                 | NEUTRAL    |
| ELC    | HOSE           | 21,300       | 30,000        | 6/13/20017  | 124                | 2,640     | 19,500   | 14%       | 10%       | 11.3     | 1.5      | 7%                  | OVERWEIGHT |
| PHR    | HOSE           | 40,300       | 40,000        | 07/06/2017  | 363                | 4,625     | 34,188   | 9%        | 15%       | 8.6      | 1.1      | 18%                 | OVERWEIGHT |
| DPR    | HOSE           | 42,500       | 64,700        | 31/05/2017  | 204                | 5,102     | 54,473   | 6%        | 10%       | 12.6     | 1.2      | 30%                 | OVERWEIGHT |
| LIX    | HOSE           | 47,500       | 54,930        | 23/05/2017  | 267                | 6,600     | 18,590   | 34%       | 21%       | 8.9      | 3.2      | 30%                 | OVERWEIGHT |
| TRC    | HOSE           | 29,950       | 38,000        | 22/05/2017  | 98                 | 3,395     | 51,889   | 7%        | 6%        | 11.2     | 0.7      | 15%                 | OVERWEIGHT |
| HBC    | HOSE           | 55,100       | 51,174        | 08/05/2017  | 828                | 6,369     | 19,815   | 38%       | 6%        | 8.0      | 2.6      | 15%                 | NEUTRAL    |
| REE    | HOSE           | 37,800       | 29,100        | 28/04/2017  | 1,592              | 4,380     | 27,540   | 16%       | 10%       | 7.0      | 1.0      | 16%                 | NEUTRAL    |
| TCM    | HOSE           | 29,600       | 32,200        | 28/03/2017  | 178                | 3,617     | 22,200   | 16%       | 6%        | 8.9      | 1.5      | 10%                 | OVERWEIGHT |
| FPT    | HOSE           | 49,850       | 50,527        | 21/02/2017  | 2,913              | 4,900     | 25,260   | 25%       | 10%       | 10.5     | 2.0      | 20%                 | OVERWEIGHT |
| CTD    | HOSE           | 211,000      | 221,668       | 09/02/2017  | 1,708              | 22,167    | 22,167   | 25%       | 13%       | 8.6      | 2.0      | 30%                 | OVERWEIGHT |
| NVL    | HOSE           | 66,700       | 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           | 40,300       | 31,900        | 15/12/2016  | 206                | 2,583     | 28,800   | 9%        | 6%        | 8.0      | 0.7      | 10%                 | OVERWEIGHT |
| GMD    | HOSE           | 41,850       | 29,650        | 24/11/2016  | 440                | 2,798     | 31,575   | 7%        | 5%        | 8.5      | 1.0      | n/a                 | OVERWEIGHT |
| HPG    | HOSE           | 32,250       | 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            | 26,000       | 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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**Overweight (OW)** = Expected to outperform the local market by >10%

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