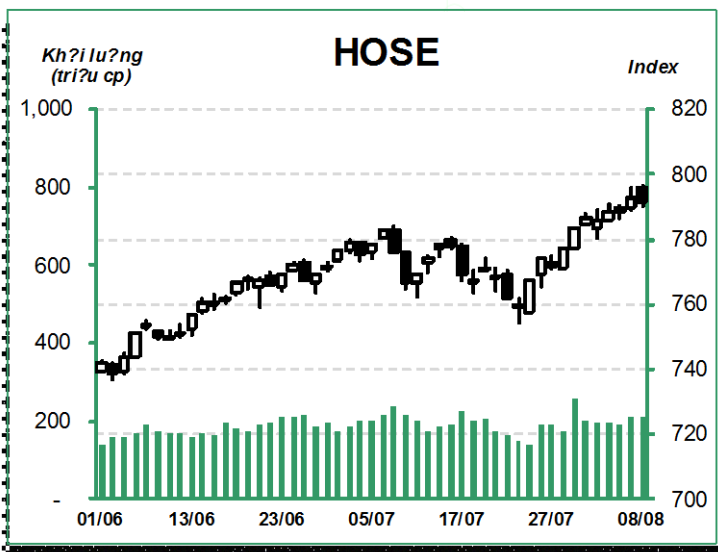


**Market Brief**

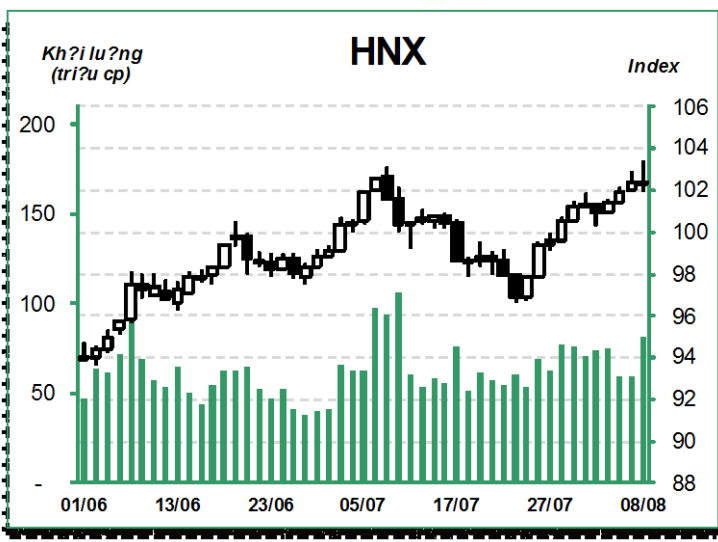
Tuesday (Aug 08, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>791.57</b>	<b>-0.18%</b>	<b>758.42</b>	<b>-0.61%</b>	<b>102.28</b>	<b>-0.12%</b>
The end of last week	788.68	0.37%	761.44	-0.40%	101.94	0.33%
20 day average	776.79	1.90%	749.35	1.21%	100.02	2.26%
<b>Trading volume (mn shares)</b>	<b>228.90</b>	<b>2.81%</b>	<b>49.42</b>	<b>4.19%</b>	<b>86.47</b>	<b>44.17%</b>
<b>Matched volume</b>	<b>213.53</b>	<b>1.57%</b>	<b>43.87</b>	<b>1.09%</b>	<b>82.21</b>	<b>39.09%</b>
20 day average	191.19	11.68%	48.53	-9.60%	64.50	27.45%
<b>Trading value (Bn dong)</b>	<b>4,222.40</b>	<b>6.29%</b>	<b>1,877.85</b>	<b>8.58%</b>	<b>654.09</b>	<b>21.09%</b>
<b>Matched value</b>	<b>3,751.52</b>	<b>3.27%</b>	<b>1,625.19</b>	<b>6.80%</b>	<b>602.04</b>	<b>13.45%</b>
Compare to 20 day average	3,389.56	24.57%	1,522.44	23.34%	590.77	10.72%
	Weight		Weight		Weight	
<b>Gainers</b>	103	30%	10	33%	90	24%
<b>Losers</b>	181	53%	19	63%	115	30%
<b>Stand still codes</b>	57	17%	1	3%	175	46%



The market still struggled, after being excited in the morning, the market corrected strongly in the afternoon and closed below reference with stronger selling pressure.

VN-Index closed at 791.57 points (-0.18%), matched volume was 213.5 million shares (+1.6%) for 3,752 billion (+3.3%).

SAB (+1.6%) hasn't slowed down after deciding to pay 35% dividend, and it was similar on other food codes BHN (+2.4%), ANV (+2.7%) while VNM (-1.1%) dropped, placing strongest pressure on VN-Index. Petro also supported VN-Index thanks to GAS (+0.6%) and PLX (+1%). On the other side, banking dropped further CTG (-1.5%), MBB (-1.7%), STB (-2.8%) even Prime Minister has required SBV considering raising credit growth target to at least 20% this year. Besides, selling pressure was on retail MWG (-2%), PNJ (-2.1%), BTT (-3.5%) and technology FPT (-1.8%), SGT (-1%), SAM (-2%). Fertilizer was not better as DCM (-3.1%), DPM (-1.3%), SFG (-0.7%) dropped after previous explosion with news on defense tax on some products.



Foreign investors saw a net buying 106.5 billion on HOSE (+19.3%), focusing on PLX (+26.8 billion), HPG (+20.6 billion), VCI (+17.1 billion) and they sold a lot of FIT (-22.0 billion), VNM (-12.9 billion), SSI (-10.1 billion).

HNX saw similar situation. At the end, it closed at 102.28 points (-0.12%). Matched volume was 82.2 million shares (+39.1%) for 602.0 billion (+13.4%).

Building materials still supported the index with VCS (+1%), VHL (+2.5%), in which 2 cement codes BTS (+1.4%), HOM (+4.4%) gained strongly along with minerals AMC (+1.9%), BKC (+4.8%), KSK was at the ceiling. Meanwhile, securities saw different situation even with supportive information VND (-2.8%), SHS (-1.8%), MBS (-1.4%). Insurance also dropped with PVI (-1.7%), VNR (-2.5%) that placed pressure on HNX-Index along with banking NVB (-1.4%), SHB (-1.2%).

**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
NVL	1,400.0	93.78
VCI	1,255.0	76.43
HPG	1,352.0	43.94
HAR	2,487.3	38.18
MBB	1,413.0	32.57
SAB	100.0	25.20
SAM	2,334.8	23.35
EIB	1,600.0	20.00
GMD	461.8	19.83
MWG	120.0	12.19
<b>HNX</b>		
HUT	3,112.0	32.78
PIV	232.4	7.07
SED	183.0	3.46
CJC	73.4	2.75
CEO	200.0	2.14
S99	158.0	1.19
PVS	65.0	1.11
API	19.1	0.52
VTJ	36.0	0.33
PSE	28.0	0.28

Foreign investors saw a net buying of 9.7 billion on HNX (-79.1%), focusing on HUT (+14.7 billion), VIT (+3.2 billion), DBC (+2.0 billion) while PVS (-4.7 billion), VIX (-4.0 billion), VND (-1.8 billion) were sold the most.

In technical term, VN-Index dropped again. The volume dropped but was still above 10 and 20 session average, meaning that the cash flow still stayed. Not just that, the index closed above MA5 and 20, showing that main trend in short-term might still be recovering and the last correction might only be technical to support the main trend. Moreover, other technical indicators MACD and RSI are still increasing positively so the index might soon return to challenge sentimental resistant level of 800 points. For HNX, HNX-Index saw similar situation, it dropped again but still stayed above MA5 and 20, and ADX was above 24 with +DI being above -DI, meaning that the main trend is still recovering, the correction might only be technical, and the next resistant level might be 105.9 points (Fib 127.2). In general, the drop on August 8 might be technical to strengthen the recovering trend. Therefore, investors might use the correction to restructure the portfolio.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
UDC	4.3	195.4	7.0%
HID	5.7	364.2	7.0%
VOS	2.2	645.1	7.0%
BSI	16.9	276.4	7.0%
AMD	13.2	3,990.5	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DXV	4.5	35.9	-7.0%
TNI	8.0	1,967.5	-7.0%
CMX	5.7	359.5	-7.0%
BHS	20.3	4,963.6	-6.9%
SBT	33.9	545.6	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	94.5	214.1	0.5%
VNM	152.0	182.4	-1.1%
HSG	27.9	115.3	1.1%
SSI	26.0	107.9	-1.3%
BHS	20.3	103.6	-6.9%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HQC	3.3	13,415.7	1.5%
OGC	2.6	13,245.9	6.7%
FLC	7.4	11,559.6	0.7%
FIT	10.3	7,605.7	6.7%
ASM	12.9	6,560.8	-1.5%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KSK	2.2	2,243.3	10.0%
ASA	3.3	757.2	10.0%
SJ1	18.8	0.2	9.9%
TAG	39.9	79.3	9.9%
TV3	31.1	0.1	9.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHC	34.2	0.7	-10.0%
CET	11.8	143.7	-9.9%
CMC	7.3	0.7	-9.9%
HLC	22.4	0.1	-9.7%
SCI	7.6	5.1	-9.5%

**Top 5 in value**

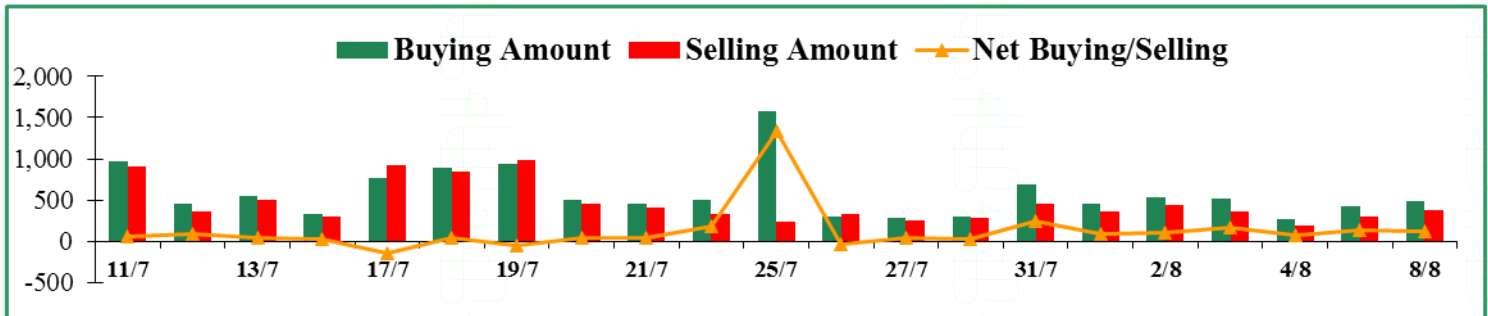
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	8.1	49.6	-1.2%
PVX	2.8	39.6	7.7%
KLF	3.8	27.1	8.6%
VCG	21.0	26.9	-1.4%
PVS	17.2	24.2	-1.7%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVX	2.8	14,715.7	7.7%
KLF	3.8	7,177.6	8.6%
SHB	8.1	6,068.3	-1.2%
DCS	2.8	5,720.9	7.7%
KVC	4.2	3,030.7	7.7%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	455.6	12.1%	349.1	9.3%	106.5
HNX	30.2	5.0%	20.5	3.4%	9.7
<b>Total</b>	<b>485.8</b>		<b>369.6</b>		<b>116.2</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	152.0	131.4	-1.1%
SAB	253.0	34.3	1.6%
PLX	67.5	27.2	1.1%
HPG	32.3	21.2	0.2%
VCI	60.5	19.5	-0.8%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	152.0	144.3	-1.1%
SAB	253.0	28.3	1.6%
FIT	10.3	22.0	6.7%
GMD	41.8	21.8	-0.1%
VCB	38.4	11.8	0.9%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PLX	67.5	26.8	1.1%
HPG	32.3	20.6	0.2%
VCI	60.5	17.1	-0.8%
BID	22.6	13.4	0.4%
GAS	64.5	12.1	0.6%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.6	15.7	0.0%
VIT	31.7	3.2	-0.6%
DBC	28.6	2.0	2.9%
PVS	17.2	1.2	-1.7%
KVC	4.2	1.1	7.7%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.2	6.0	-1.7%
VIX	7.8	4.2	-2.5%
VND	24.4	2.8	-2.8%
NTP	66.6	1.4	-0.3%
TIG	4.6	1.1	9.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.6	14.7	0.0%
VIT	31.7	3.2	-0.6%
DBC	28.6	2.0	2.9%
KVC	4.2	1.0	7.7%
KHB	2.4	0.5	0.0%

## Domestic news

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### **Banks' profit might increase strongly in the second half of the year**

If SBV allows commercial banks raising credit growth strongly in the last 6 months to reach the target of 20%, it will be positive news for banking codes.

At the Government regular meeting in July 2017, Prime Minister required SBV managing credit monetary policy in the direction of lowering loan interest rate, bringing credit balance to higher or equal to 20% on the foundation of credit quality and macro stability.

According to HCMC Securities (HSC), this might be the action to help the Government reaching GDP growth target of 6.7% this year. GDP in the first 6 months increased by only 5.73% so to reach the target, GDP growth in the last 6 months must be 7.4%, a high level since 2007.

Specialists presume that if credit growth increases to 20% while other variations stand still, the profit in 7 listing banks might be 12% higher than previous estimation.

### **Interbank interest rate changed slightly**

According to Week 29 bond news (July 31 – August 04) of Bao Viet Securities (BVS), interbank interest rate last week increased only slightly for both 1 week and 2 week periods (the growth was 0.02%-0.06%).

In detail, the interest rate for 1 week period increased by 0.06% to 0.85%/year; 2 week average rate by 0.02% to 1.29%/year. Meanwhile, overnight rate still dropped (by 0.16%) to 0.99%/year.

### **Vietnam rice export will bring 2.3 billion USD in 2020**

Ministry of Industry and Trade has sent a letter to Ministries of Finance, Agriculture and Rural Development, SBV, Food Association, and related facilities about operating Vietnam rice export market developing Strategy in 2017-2020, and orientation until 2030 approved by Prime Minister.

The strategy has 2 phases, from 2017-2020, annual rice export is 4.5-5 million tons for 2.2-2.3 billion USD/year.

In 2021-2030, annual export rice will be about 4 million tons for 2.3-2.5 billion USD.

The strategy clearly defined the growth for direct rice export to markets, directly to rice distributing system in the countries. Until 2020, rice export to Asia will account 60% total export volume, Africa about 22%, Middle East 2%, Europe about 5%, America about 8%, and Australia 3%.

The strategy approved by Prime Minister also pays special attention on rice export to the markets like South East Asia (Philippines, Indonesia, Malaysia), China, Japan, and Korea.

## **Listing Companies News**

### **IPO nearly 8 million shares of Sanest Khanh Hoa at starting price of 23,000 dong/share**

Sanest Khanh Hoa Beverage one member limited company will see IPO of over 7.97 million shares at starting price of 23,000 dong/share on September 11. Sanest Khanh Hoa expects 330 billion dong of chartered capital after IPO.

The company's main operation is milk and milk products, non-alcohol beverage, mineral water, beverage and food retail and wholesale.

### **Vidipha goes on HOSE at reference price of 28,300 dong/share**

On August 15, Central Pharmaceutical Vidipha (VDP) has officially traded nearly 12.8 million shares on HOSE.

After 9 times of capital raising, VDP current chartered capital is over 127 billion. Shareholder structure: 99.2% domestic and 0.8% foreign. Major shareholders with 5% and up are: President Kieu Huu (10%), An Phat Investment and Development Consulting (11.6%), and Vietnam Pharmaceutical (14.3%).

### **VPBank is approved to be listed on HOSE**

HOSE has decided to approve the listing registration of Vietnam Prosperous Bank (VPBank) under the ticker VPB.

VPBank current chartered capital is over 14,509 billion, and lists about 1.33 billion shares. Previously, VPBank Leader Board stated that the quickest time to go on the exchange is in Q3/2017.

All transferred taking place after July 28 will not be carried out until the first trading day of VPBank on HOSE, unless approved by VSD.

### **DRL: 11/09 will advance 20% dividend of 2017 first term**

BoM of Hydropower – Electric number 3 (DRL – HOSE) has approved to advance 2017 first term dividend at the rate of 20%. Record date is August 23, 2017, the dividend will be paid on September 11, 2017.

DRL BOM has previously agreed to adjust 2017 dividend rate from 40% to 35.47%. So after advancing 20% in the first term, DRL will pay another 15.47% in near future.

### **NCT: 14/09 advances 40% cash dividend of 2017 first term**

On September 14, 2016, Noi Bai Cargo Service (NCT – HOSE) expects to pay 40% cash dividend of 2017 first term. Closing date is August 22, 2017.

### **Novaland will transfer nearly 50 million shares of Nova Galaxy Real estate**

BoM of No Va Real estate Group (Novaland, NLV – HOSE) has decided to approve the transferring of nearly 50 million shares – 99.98% chartered capital of Nova Galaxy Real estate.

Nova Galaxy started operating since June 2010 – 7 years in operation so far, and its main operation is in real estate.

## 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	Sell for profit	9/8/2017	152.0	128.9	17.9%	163.0	126.0	26%	-2%	The trend weakened

## 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	FPT	Hold	Opening	3/5/2017	49.0	39.5	23.9%	51.0	38.6	29%	-2%	Pays 10% cash and 15% share dividend
2	CSV	Hold	Opening	20/6/2017	34.8	29.9	16.6%	41.0	28.8	37%	-4%	Adjusts selling for profit level to 41,000
3	SAB	Hold	Opening	17/7/2017	253.0	211.5	19.6%	256.0	208.0	21%	-2%	
4	VIC	Buy	Opening	21/7/2017	44.9	42.4	5.9%	46.5	41.0	10%	-3%	
5	DHA	Hold	Opening	25/7/2017	36.5	33.0	10.6%	38.7	31.5	17%	-5%	
6	MSN	Buy	Opening	26/7/2017	42.7	41.6	2.6%	45.0	40.8	8%	-2%	
7	ACB	Buy	Opening	31/7/2017	26.0	25.8	0.8%	29.3	24.7	14%	-4%	
8	TRC	Hold	Opening	1/8/2017	29.2	28.3	3.4%	32.0	27.4	13%	-3%	
9	IMP	Buy	Opening	7/8/2017	67.8	68.2	-0.6%	80.0	66.6	17%	-2%	

## 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	37,700	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	32,300	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	26,600	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	40,000	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	43,300	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	47,200	54,930	23/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	29,200	38,000	22/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	54,300	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	36,900	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	28,900	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,950	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	211,700	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	65,800	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	15,850	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	40,000	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	41,800	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	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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## Ratings Definition

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**Overweight (OW)** = Expected to outperform the local market by >10%

**Neutral (N)** = Expected to in line with the local market by +10%~ -10%

**Underweight (UW)** = Expected to underperform the local market by >10%.

**Not Rated (NR)** = The stock is not rated in Phu Hung's coverage universe or not listed yet.  
Performance is defined as 12-month total return (including dividends).

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