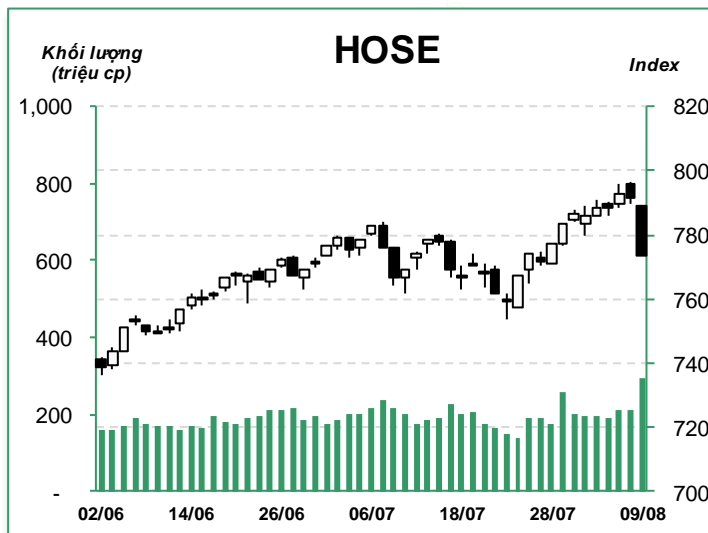


**Market Brief**

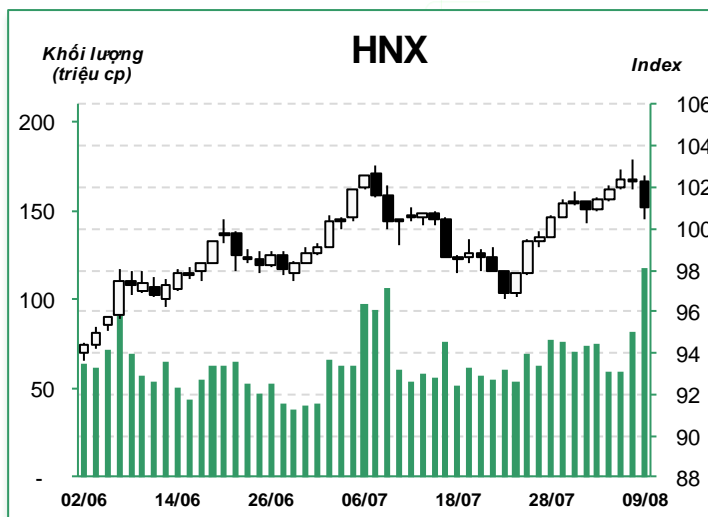
Wednesday (Aug 09, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>773.66</b>	<b>-2.26%</b>	<b>741.36</b>	<b>-2.25%</b>	<b>101.07</b>	<b>-1.18%</b>
The end of last week	788.68	-1.90%	761.44	-2.64%	101.94	-0.85%
20 day average	776.77	-0.40%	748.54	-0.96%	100.04	1.03%
<b>Trading volume (mn shares)</b>	<b>307.86</b>	<b>34.49%</b>	<b>73.87</b>	<b>49.49%</b>	<b>120.64</b>	<b>39.51%</b>
<b>Matched volume</b>	<b>292.80</b>	<b>37.12%</b>	<b>61.76</b>	<b>40.78%</b>	<b>117.32</b>	<b>42.71%</b>
20 day average	197.00	48.63%	49.13	25.72%	67.67	73.38%
<b>Trading value (Bn dong)</b>	<b>5,377.97</b>	<b>27.37%</b>	<b>2,660.50</b>	<b>41.68%</b>	<b>924.34</b>	<b>41.32%</b>
<b>Matched value</b>	<b>4,765.12</b>	<b>27.02%</b>	<b>2,131.83</b>	<b>31.17%</b>	<b>898.00</b>	<b>49.16%</b>
Compare to 20 day average	3,468.00	55.07%	1,564.49	70.06%	605.62	52.63%
	Weight		Weight		Weight	
<b>Gainers</b>	82	24%	2	7%	79	21%
<b>Losers</b>	201	59%	27	90%	150	39%
<b>Stand still codes</b>	58	17%	1	3%	151	40%



Selling pressure was strong on most pillar codes, in which, banking saw the most influence on the market and pushed both VN-Index and HNX-Index down deeply in red.

VN-Index lost 790 point level and saw a record drop of nearly 18 points. At the end, it closed at 773.66 points (-2.26%). Matched volume was 292.8 million shares (+37.1%) for 4,765 billion (+27.0%).

The information of BIDV former President being arrested was denied but BID still saw a limit drop today. Besides, banking VCB (-1.6%), MBB (-3.6%), CTG (-4.3%) was also negative. SAB (-4.3%) couldn't stay gaining along with VNM (-1.3%), MSN (-1.6%) that were similar. And the information of oil price dropping also saw bad influence on petro codes GAS (-1.7%), PLX (-2.5%), PVD (-3%). Securities dropped with secondary stock market coming into official operation with SSI (-2.9%), HCM (-3.7%), CTS (-4.3%). Real estate VIC (-3.1%), NLG (-2.2%) was also negative along with DXG (-4.9%) after deciding to issue shares for existed shareholder for second dividend term advance.



Foreign investors saw a net selling of 17.2 billion on HOSE, focusing on VNM (-59.8 billion), BVH (-9.3 billion), FIT (-9.0 billion) and they bought a lot of HPG (+16.9 billion), VCI (+15.7 billion), PLX (+10.1 billion).

HNX saw similar situation but the drop was less negative. At the end, HNX-Index closed at 101.07 points (-1.18%). Matched volume was 117.3 million shares (+42.7%) for 898.0 billion (+49.2%).

Banking on HNX was also in red NVB (-1.4%), ACB (-1.5%), SHB (-2.5%). Construction and building materials dropped remarkably VCG (-3.3%), VGC (-1.1%), NTP (-0.8%). Besides, petro codes PVS (-2.3%) saw foreign net selling and dropped and saw influence on the index along with PVC (-2.1%). Securities was similar with MBS (-5.1%), VND (-2%), SHS (-4.9%) being deep in red.

**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
MSN	5,140.6	217.01
GMD	5,051.0	208.34
NVL	920.0	60.73
REE	410.8	15.20
DRH	528.0	13.84
VJC	90.0	12.01
VNM	74.2	11.19
QCG	483.0	9.98
SSI	335.8	8.73
VIC	159.9	7.18
<b>HNX</b>		
HUT	1,888.0	19.88
SDA	1,250.0	4.38
NDF	145.0	1.89
KVC	25.0	0.10
NSH	10.0	0.09

Foreign investors saw a net selling of 6.2 billion on HNX, focusing on PVS (-11.8 billion), APS (-1.0 billion), SHS (-0.8 billion) while HUT (+4.7 billion), VIT (+2.8 billion), KVC (+1.4 billion) were bought the most.

In technical term, VN-Index saw a strong drop of over 2.2%. Trading volume increased and created a new record, showing that the cash flow is tending to escape the market. Not just that, short-term correcting trend showed signs of returning as the index closed below MA5 and 20. At the same time, +DI showed signs of cutting -DI while RSI dropped to 47 again, meaning that the recovering trend is weakening. The closest support level next session might be 769 points (MA50). In case this level is broken, the next strong support level might be 756 points (Fib 61.8). For HNX, HNX-Index also dropped strongly but the index still stayed above MA20, showing that short-term recovering trend might still be there. However, on daily candle chart, the two peak model (peaks on July 6 and August 8, 2017) of HNX-Index is tending to form since at 2 price dropping peaks, the volume always increases strongly, showing signs of peak distribution. This is only an early warning on two peak model (the model is confirmed when the index drops to below 96.6 points (bottom of July 2017), therefore, investors should observe cautiously to come to more suitable decisions. In general, the drop on August 9 showed increasing correcting pressure. Therefore, investors should bring the weight to a reasonable level and limit using margin to control the risk.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TDG	12.4	1,180.2	6.9%
HID	6.1	6,209.6	6.9%
TSC	7.0	14,854.0	6.9%
LCM	1.4	253.3	6.8%
OGC	2.7	13,187.7	6.6%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ANV	8.5	117.6	-49.6%
BID	20.4	9,682.5	-9.7%
TNI	7.4	2,128.1	-7.0%
STT	9.7	2.6	-7.0%
CCL	5.5	1,476.2	-7.0%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	95.0	344.1	0.5%
HAI	21.0	251.3	-6.9%
BID	20.4	200.7	-9.7%
MBB	22.5	168.5	-3.7%
VNM	150.0	167.8	-1.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HQC	3.4	23,934.3	2.7%
TSC	7.0	14,854.0	6.9%
OGC	2.7	13,187.7	6.6%
HAI	21.0	11,348.3	-6.9%
FLC	7.2	10,791.3	-1.6%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SDG	19.8	0.4	10.0%
TV3	34.2	1.2	10.0%
TAG	43.7	73.1	9.5%
CVN	6.9	116.7	9.5%
OCH	9.3	0.1	9.4%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TMB	9.0	7.1	-10.0%
V12	9.9	2.0	-10.0%
TPH	7.2	0.8	-10.0%
VE8	13.5	0.1	-10.0%
PCG	6.4	0.1	-9.9%

**Top 5 in value**

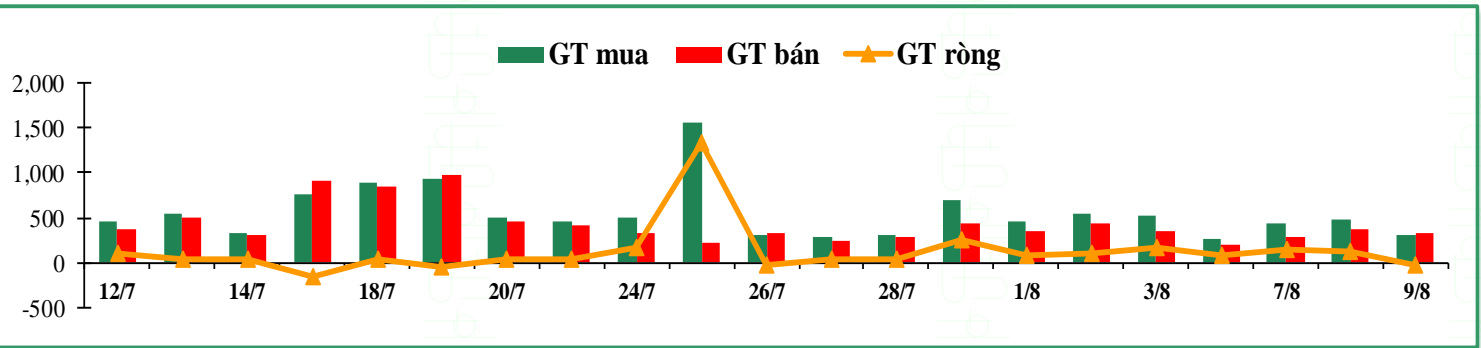
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	7.9	148.2	-2.5%
KLF	4.0	103.6	5.3%
PVS	16.8	59.9	-2.3%
VCG	20.3	54.1	-3.3%
SHS	15.6	47.9	-4.9%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	4.0	25,885.0	5.3%
SHB	7.9	18,633.8	-2.5%
PVX	2.7	9,542.3	-3.6%
PVS	16.8	3,546.2	-2.3%
KVC	3.9	3,031.4	-7.1%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	285.0	6.0%	302.2	6.3%	-17.2
HNX	16.6	1.9%	22.8	2.5%	-6.2
<b>Total</b>	<b>301.7</b>		<b>325.0</b>		<b>-23.3</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	150.0	55.1	-1.3%
HPG	31.9	20.2	-1.4%
VCI	60.0	16.9	-0.8%
REE	35.9	15.1	-2.7%
GAS	63.4	13.0	-1.7%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	150.0	114.8	-1.3%
BID	20.4	15.3	-9.7%
REE	35.9	14.9	-2.7%
MSN	42.0	12.9	-1.6%
VIC	43.5	11.8	-3.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	31.9	16.9	-1.4%
VCI	60.0	15.7	-0.8%
PLX	65.8	10.1	-2.5%
GAS	63.4	8.5	-1.7%
HSG	27.9	8.4	0.0%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.6	4.7	0.0%
VIT	31.7	2.8	0.0%
KVC	3.9	1.4	-7.1%
VND	23.9	0.9	-2.1%
DBC	28.4	0.9	-0.7%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.8	12.0	-2.3%
VND	23.9	1.3	-2.1%
APS	4.9	1.0	-9.3%
SHS	15.6	0.9	-4.9%
TAG	43.7	0.7	9.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.6	4.7	0.0%
VIT	31.7	2.8	0.0%
KVC	3.9	1.4	-7.1%
DBC	28.4	0.9	-0.7%
VGC	18.8	0.9	-1.1%

## Domestic news

### **Tomorrow, secondary stock market will open with about 3,000 accounts**

Vice President of SSC Pham Hong Son stated that Prime Minister has approved the opening of secondary stock market on August 10. Good news is that closer to the opening day, investors' concern is stronger which is shown in a rapid growth of number of new accounts.

Until now, according to securities companies, on opening day, number of accounts opened by investors to trade on secondary stock market is about 1,500-3,000.

The initial depositing weight that VSD decided to apply on opening day is 10% contract value.

### **Agro, forestry, and aqua product export turnover is over 20 billion USD**

Talking at the meeting on August 8, Ministry of Agriculture and Rural Development Nguyen Xuan Cuong stated that in the last 7 months, main agro products export value is 10.89 billion USD, up by 18% YoY. Especially, vegetable and fruit export value is 2.03 billion, up by 48.9% YoY.

Therefore, agro, forestry, and aqua product export in the first 7 months is about 20.5 billion USD, up by 14.7% YoY.

### **Naming banks with over 10 billion USD asset in Vietnam**

In the first 6 months, banking finance market is very excited with many changes in business results. According to finance reports, until now, banking system has 3 banks with total asset of over 1,000 trillion dong or about 50 billion USD, and there are a total of 11 banks with total asset of over 10 billion USD.

As of June 30, 2017, BIDV is the bank with highest total asset of 1,100 trillion dong. 2 other banks with over 1,000 trillion dong asset are VietinBank and Agribank, in which VietinBank is a "freshman" from the end of Q2 this year while Agribank has reached this level since the end of last year.

Besides, there are 8 other banks with total asset of over 10 billion USD: Vietcombank – nearly 850 trillion, followed by SCB, Sacombank, MB, ACB, SHB, VPBank, and Techcombank.

Until now, most banks have released 6 month finance report (except for Agribank). According to that, business results mostly improved comparing to previous years, only SCB saw profit dropping by 4.1% YoY to only 90 billion dong.

Among other banks, Sacombank is the bank with the most impressive profit growth of over 16 times YoY to 422 billion dong, followed by VPBank with net profit of over 2.6 trillion, up by nearly 108%, and Techcombank with a growth of over 72% to 2,184 billion.

For absolute number, Vietcombank is at the lead with profit of 4,230 billion, followed by VietinBank with over 300 billion less profit than Vietcombank.

For business efficiency, in 6 months, VPBank is at the lead with profit over chartered capital of 26.1%, followed by Techcombank with 24.6%. SCB is at the bottom in the list with profit over capital of only 0.6%.

For a remarkable index – bad debt, Sacombank is at the lead with 6.8% (since the bank received the merging of SouthernBank), followed by VPBank with 2.81%. ACB saw the lowest bad debt rate of only 1.1% total debt balance.

## **Listing Companies News**

### **CTI saw closing date for paying 13% cash dividend**

Cuong Thuan IDICO Investment and Development (CTI – HOSE) stated that August 18 is closing date for paying cash dividend.

According to that, CTI will pay 13% dividend, meaning that 1 share will receive 1,300 dong, including 6% remaining dividend of 2016 and 7% dividend advance of 2017. Expected payment time is August 30.

Recently, BoM has reported business results of the first 6 months with total revenue of 549.61 billion, down slightly by 3.68% and EAT of 75.14 billion, up by over 24% YoY.

So, comparing to 2017 targets with revenue of 1,396 and EAT of 140.9 billion, in 6 months, CTI has reached 39.37% and 53.33% year targets. This year, the company expects to pay 17% cash dividend.

### **Green land (DXG) issues over 17 million shares to pay dividend and ESOP**

BoM of Green Land Real estate (DXG – HOSE) has approved to issue bonus shares in ESOP and advance second phase dividend.

According to the announcement, DXG will issue over 14.28 million shares to advance dividend at the rate of 20:1. Minor round-down amount of shares (if any) will be canceled.

Besides, the company expects to issue 3 million bonus shares for employees (employees do not enjoy the share dividend mentioned above), accounting 1.05% total outstanding shares.

In the first 6 months, Green Land net revenue was 879 billion, down by 19% YoY; EAT was 270.15 billion, up by 64% YoY, reaching 38.59% year target (700 billion dong).

### **DCL consults shareholders on issuing shares for foreign investor**

As planned, on September 9, 2017, Cuu Long Pharmaceutical (DCL) will hold irregular shareholder meeting to approve the issuance for foreign investor.

According to DCL BoM resolution on August 22, 2017, the company will see closing date for 2017 first irregular shareholder meeting. Expected meeting day is September 9, 2017.

According to the resolution, DCL will consult shareholders for approving the private issuance of convertible bond and/or shares for foreign investor, changing BoM member, and adjusting business items.

According to DCL finance report, in 6 months, the company EAT is 51.12 billion, up strongly by 23.6% YoY (which was 41.36 billion). In combined report, parent company EAT is 40.8 billion, down slightly 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	VIC	Sell for profit	10/8/2017	43.5	42.4	2.6%	46.5	41.0	10%	-3%	The trend weakened
2	MSN	Sell	10/8/2017	42.0	41.6	1.0%	45.0	40.8	8%	-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	48.4	39.5	22.5%	51.0	38.6	29%	-2%	Pays 10% cash and 15% share dividend
2	CSV	Hold	Opening	20/6/2017	34.0	29.9	13.9%	41.0	28.8	37%	-4%	Adjusts selling for profit level to 41,000
3	SAB	Hold	Opening	17/7/2017	242.0	211.5	14.4%	256.0	208.0	21%	-2%	
4	DHA	Hold	Opening	25/7/2017	35.4	33.0	7.1%	38.7	31.5	17%	-5%	
5	ACB	Buy	Opening	31/7/2017	25.6	25.8	-0.8%	29.3	24.7	14%	-4%	
6	TRC	Hold	Opening	1/8/2017	29.3	28.3	3.7%	32.0	27.4	13%	-3%	
7	IMP	Buy	Opening	7/8/2017	67.4	68.2	-1.2%	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	36,500	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	55,800	60,900	03/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	31,850	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	103,000	123,000	10/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	75,800	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	26,100	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	20,500	30,000	6/13/2017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	39,000	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	42,050	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	46,500	54,930	23/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	29,300	38,000	22/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	53,500	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	35,900	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	28,000	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,400	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	208,900	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	65,500	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	15,700	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	39,000	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	40,500	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	31,850	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	16,300	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	25,300	23,900	30/09/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	OVERWEIGHT
VSC	HOSE	55,800	75,000	23/09/2016	290	5,934	34,505	19%	12%	13.0	2.1	30%	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%

**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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