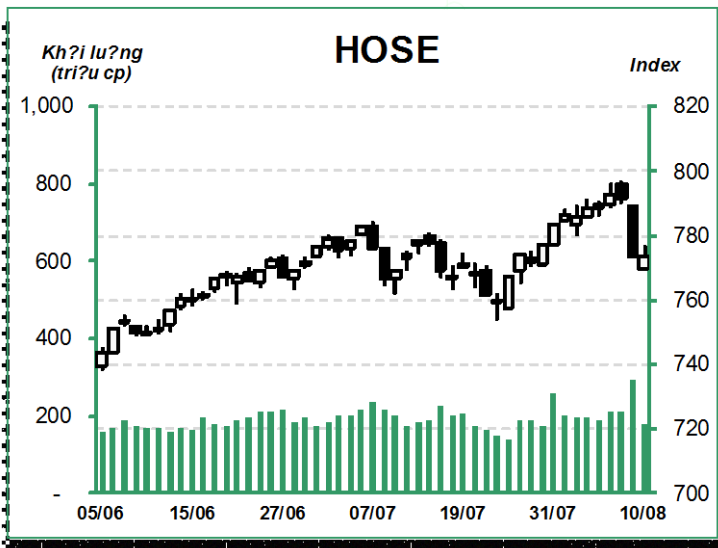


Market Brief

Thursday (Aug 10, 2017)

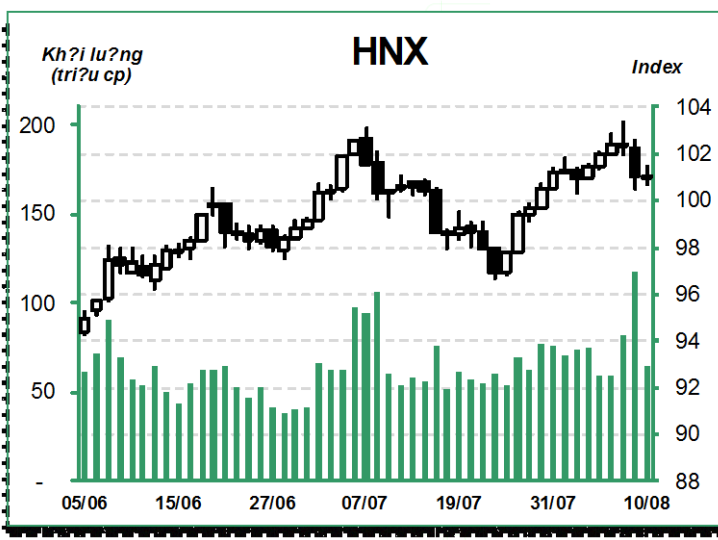
	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	773.43	-0.03%	743.42	0.28%	100.97	-0.10%
The end of last week	788.68	-1.93%	761.44	-2.37%	101.94	-0.95%
20 day average	776.52	-0.40%	747.64	-0.56%	100.05	0.92%
Trading volume (mn shares)	190.13	-38.24%	42.16	-42.93%	67.44	-44.10%
Matched volume	178.28	-39.11%	39.80	-35.56%	64.68	-44.87%
20 day average	196.75	-9.39%	48.74	-18.35%	67.97	-4.84%
Trading value (Bn dong)	3,278.01	-39.05%	1,490.93	-43.96%	590.06	-36.16%
Matched value	2,995.02	-37.15%	1,394.13	-34.60%	562.57	-37.35%
Compare to 20 day average	3,461.01	-5.29%	1,576.70	-5.44%	603.08	-2.16%
	Weight		Weight		Weight	
Gainers	123	36%	16	53%	80	21%
Losers	157	46%	13	43%	102	27%
Stand still codes	60	18%	1	3%	198	52%



Selling pressure was lower than yesterday but the market still struggled strongly around reference. The volume dropped strongly comparing to previous session.

VN-Index shook during the session and closed at 773.43 points (-0.03%). Matched volume was 178.3 million shares (-39.1%) for 2,995 billion (-37.1%).

Banking hasn't recovered with BID (-3.4%), CTG (-1.6%), VCB (-0.5%). Securities saw different situation even with secondary stock market officially being operated as SSI (-0.2%), HCM (-0.8%) and only VCI (+0.2%) gained slightly. Construction ROS (-4.7%) suddenly dropped after many gains, besides, CIG (-1.3%), HTI (-1.6%) also dropped. On the other side, the index was supported by SAB (+2.9%) along with VNM (+1%) and MSN (+1.2%) as the recovery returned to food group. Retail also gained with PNJ (+1.1%), MWG (+0.9%), HAX (+1.4%)



Foreign investors returned to a net buying of 45.1 billion on HOSE, focusing on VCI (+11.2 billion), VCB (+9.9 billion), HPG (+9.0 billion) and they sold a lot of MSN (-9.0 billion), FIT (-7.0 billion), NLG (-5.0 billion).

HNX saw similar situation. At the end, HNX-Index closed at 100.97 points (-0.10%). Matched volume was 64.7 million shares (-44.9%) for 562.6 billion (-37.4%).

Building materials dropped and saw influence on the index as BCC (-1%), HCC (-2.2%), SVN (-2.9%) along with coal THT (-1.4%), TCS (-2.2%), TVD (-5.1%). Food and beverage also made the index dropped HAD (-1.6%), THB (-6.7%). Real estate was also negative with CEO (-1.9%), NDX (-3.7%), PXA (-5.3%).

Foreign investors saw another net selling of 8.5 billion on HNX (+37.6%), focusing on PVS (-8.8 billion), HUT (-1.4 billion), VIX (-1.2 billion) while CEO (+1.0 billion), DNP (+0.9 billion), NDN (+0.5 billion) were bought the most.

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
SHP	4,816.5	105.72
NVL	700.0	46.19
GMD	369.4	15.43
ITA	3,070.0	12.89
MBB	500.0	10.50
MWG	96.0	9.31
KBC	500.0	7.75
MSN	160.0	6.80
HNG	500.0	4.58
VCI	54.4	3.26
HNX		
VCS	55.0	8.96
APS	1,812.3	8.16
PVI	77.5	2.60
PVS	151.6	2.55
S99	318.7	2.23
NDF	45.0	0.59
NAG	56.1	0.47
VND	20.0	0.46
VTV	19.5	0.42
DPS	114.7	0.37

In technical term, VN-Index saw the 3rd drop in a row. The volume dropped to below 10 and 20 session average, meaning that the cash flow is being cautious. Not just that, the index still closed below MA5 and 20, showing that the main trend in short-term is still correcting. Moreover, for other technical indicators, MACD and RSI are showing negative dropping signs, especially since MACD showed signs of cutting down to Signal line, showing that selling signs are being confirmed. The closest support level next session might be 769 points (MA50). In case this level is broken, the strong support level might be 756 points (Fib 61.8). For HNX, HNX-Index also saw a slight drop. The short-term recovering trend might still be there since the price line still closed above MA20 but HNX-Index is usually influenced by VN-Index, so, if VN-Index is negative, HNX-Index might change the current trend, therefore, investors should cautiously observe the market to come to suitable decisions. In general, the drop in August 10 showed that correcting pressure is still there. Therefore, investors should keep a reasonable weight and limit using margin to lower the risks.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STT	10.4	0.7	7.0%
TSC	7.5	5,782.6	6.9%
ATG	4.2	1,198.8	6.9%
CMT	11.2	0.5	6.2%
PXI	3.0	0.2	6.1%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SBT	29.3	1,532.3	-7.0%
HID	5.6	1,569.8	-6.9%
KSH	3.1	1,620.6	-6.9%
HAI	19.5	8,974.4	-6.9%
ITC	14.8	46.1	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	90.5	315.3	-4.7%
HAI	19.5	175.0	-6.9%
NVL	64.3	105.8	-1.8%
BID	20.3	89.2	-0.5%
SCR	11.0	84.6	3.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	2.6	13,887.8	-4.8%
HQC	3.3	10,095.8	-3.5%
FLC	7.2	9,288.9	-0.7%
HAI	19.5	8,974.4	-6.9%
SCR	11.0	7,891.8	3.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
THS	7.7	0.4	10.0%
TMB	9.9	0.1	10.0%
TV3	37.6	5.5	9.9%
NVB	7.9	1,365.4	9.7%
CMC	8.0	2.6	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	3.6	12,877.9	-10.0%
PJC	36.0	0.4	-10.0%
GLT	49.5	0.1	-10.0%
HLC	18.2	0.1	-9.9%
HHC	50.5	0.1	-9.8%

Top 5 in value

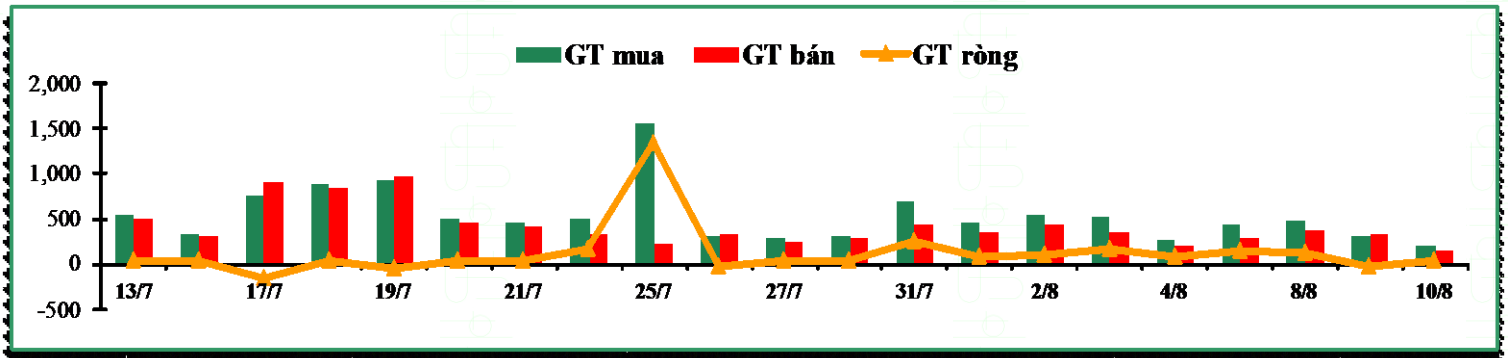
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	7.9	58.4	0.0%
KLF	3.6	47.9	-10.0%
PIV	34.6	41.6	5.5%
VCG	20.1	38.8	-1.0%
ACB	25.4	29.0	-0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	3.6	12,877.9	-10.0%
SHB	7.9	7,405.0	0.0%
PVX	2.6	2,621.5	-3.7%
VCG	20.1	1,936.9	-1.0%
KVC	3.6	1,905.9	-7.7%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	192.9	6.4%	147.8	4.9%	45.1
HNX	7.0	1.2%	15.5	2.7%	-8.5
Total	199.9		163.2		36.6



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	151.5	42.4	1.0%
VCB	37.7	22.9	-0.3%
VCI	60.1	12.3	0.2%
HSG	27.7	10.4	-0.7%
KBC	14.6	9.4	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	151.5	40.0	1.0%
VCB	37.7	13.0	-0.3%
MSN	42.5	9.7	1.2%
FIT	10.7	9.2	-1.4%
KBC	14.6	8.7	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCI	60.1	11.2	0.2%
VCB	37.7	9.9	-0.3%
HPG	32.0	9.0	0.5%
PAN	34.4	6.4	-4.1%
PTB	130.0	6.2	0.1%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DNP	27.0	1.1	0.0%
CEO	10.3	1.0	-1.9%
VND	24.0	0.6	0.4%
NDN	8.8	0.5	2.3%
DXP	14.4	0.4	-0.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.9	9.2	0.6%
HUT	12.0	1.4	3.5%
VIX	7.8	1.2	2.6%
VND	24.0	1.0	0.4%
TEG	6.9	0.6	-1.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CEO	10.3	1.0	-1.9%
DNP	27.0	0.9	0.0%
NDN	8.8	0.5	2.3%
KVC	3.6	0.4	-7.7%
DXP	14.4	0.3	-0.7%

Domestic news

Rubber latex price and export price both increased strongly

Early August, rubber latex price in domestic market increased further. Average rubber export price in 7 months 2017 increased by 49% YoY.

Along with the price uptrend from July, in August, domestic latex price increased further.

According to Vietnam General Office of Statistics, in July 2017, Vietnam exported 151,100 tons of rubber for 225.3 million USD, up by 23.5% in quantity and 19.8% in value – seeing the 3rd gaining month in a row, bringing 7 months' export to 634,900 tons for 1.1 billion USD, up by 12.2% in quantity and 38.4% in value YoY.

Average rubber export price in the first 7 months 2017 is 1,850.9 USD/ton, up by 49% YoY. 3 biggest rubber consumption markets are China, Malaysia, and Korea, accounting 60.3%, 5.4%, and 4.8% market share.

On the other side, rubber import in July is 46,000 tons for 83.8 million USD, up by 5.8% in quantity but down by 4.2% in value, bringing 7 months' import to 292,100 tons for 624.4 million USD, up by 27.5% in quantity and 79% in value YoY.

4 main rubber import markets in the first 6 months 2017 are Korea, Japan, Thailand, and Cambodia, accounting 55.6% market share. In 6 months 2017, rubber value in all import markets increased. In which, increasing the most YoY is Indonesia (by 2.7 times).

From now until the end of 2017, world rubber market main trend will still be favorable in supply-demand relationship. However, non-fundamental market elements might see short-term negative influence on rubber price. Firstly, average raw oil price in the first 3 quarters is only nearly 54 USD/barrel and is expected to move around the average of 52 USD/barrel in Q4. Next, the recent changes in America economic policies are not favorable for rubber market, in which, FED decision of raising USD currency value might lower the cash flow in Asia market.

In general with both fundamental and non-fundamental elements, we can see that rubber price can hardly increase strongly from now until the end of 2017, however, the rubber shortage on world market until the end of the year might help rubber price not dropping further and even increasing a little comparing to current moment.

PV Power released information before going IPO

Petro Vietnam Power (PV Power) has announced the equitizing plan, including IPO and the part for strategic partner of 29% total PV Power shares. And this IPO will finish in December 2017.

PV Power current equity source, basing on parent company enterprise value evaluation report, is 1.47 billion USD, total asset is 2.67 billion USD, total capacity is 4,208.2 MW with power productivity of 21.13 billion kWh.

PV Power holds 100% capital in Vung Ang 1 coal thermo power (1,200 MW), Ca Mau 1 and 2 gas thermo power (1,500 MW), and Nhon Trach 1 (450 MW). At the same time, PV Power also holds 96% capital in Nam Cat hydropower (3.2 MW); 95% capital of DakDrink (125 MW) and 84% of Hua Na (180 MW); owning 60% capital in Nhon Trach 2 Petro Power (HOSE: NT2) (750 MW); 51% capital in Petro Power Technical Services (HNX: PPS); and 51.8% capital of Petro Machinery and Equipment (UPCoM: PVM).

Listing Companies News

Rang Dong (RAL) pays 25% cash dividend

Rang Dong Bottle (RAL – HOSE) announced August 25 as closing date for paying cash dividend.

According to that, RAL will pay 25% dividend, including 5% of 2016 additional dividend and 20% of 2017 first term, meaning that 01 share will receive 2,500 dong. So, with 11.5 million outstanding shares, RAL will spend 28.75 billion dong to pay dividend. Operating time will be from September 06.

In 2016, the company saw 2 cash dividend advances at total rate of 40%. So, the dividend rate last year is 45%.

Ending the first 6 months 2017, RAL revenue is 1,408 billion, up slightly YoY; EAT is 82.6 billion, up by 23% YoY, reaching 62% year target.

MASCO (MAS): 6 month profit is 33 billion, reaching 95% 2017 year target

Da Nang Airport Aviation services (MAS) announced Q2/2017 finance report.

According to that, the period net revenue is 81.6 billion, up by 12% YoY; COGS also increased strongly so gross profit is 24.6 billion, up by 8.3% YoY.

In 6 months 2017, MAS saw nearly 19 billion dong of net revenue, up by 21.6% yoY, EAT is 32.65 billion, up by 21% YoY, and EPS is 7,511 dong. In 2017, MAS sets targets with revenue of 269.02 billion and EAT of 34.57, according to that, ending the first 6 months, the company reached 63% revenue and 95% profit targets.

PVX: strong provision, escaping a loss in Q2/2017 thanks to other profit

In Q2 and 6 months 2017, Petro Vietnam Construction (HNX: PVX) narrowly escaped a loss with other profit of nearly 13 billion dong.

In Q2/2017, PVX saw 1,125 billion dong of combined net revenue, down by 57% YoY. COGS is 1,068 billion, so gross profit is only 56.5 billion, lower than 137.7 billion in the same period 2016.

Finance operation saw another loss of 21.5 billion dong while the same period loss was 34 billion. Moreover, joint and cooperated companies saw a loss of over 4 billion (same period loss was 7.6 billion). According to that, PVX net loss is nearly 4 billion while the same period profit was 145 billion.

However with nearly 13 billion dong of other profit, PVX saw a net profit of over 18 billion in Q2, still down by nearly 88% YoY. In 6 months, net profit is 19 billion dong while the same period was 148 billion.

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	Sell for profit	10/8/2017	29.1	28.3	2.8%	32.0	27.4	13%	-3%	The trend weakened
2	ACB	Cut loss	10/8/2017	25.4	25.8	-1.6%	29.3	24.7	14%	-4%	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	48.9	39.5	23.8%	51.0	38.6	29%	-2%	Pays 10% cash and 15% share dividend
2	CSV	Hold	Opening	20/6/2017	34.0	29.9	13.7%	41.0	28.8	37%	-4%	Adjusts selling for profit level to 41,000
3	SAB	Hold	Opening	17/7/2017	249.0	211.5	17.7%	256.0	208.0	21%	-2%	
4	DHA	Hold	Opening	25/7/2017	36.0	33.0	9.1%	38.7	31.5	17%	-5%	
5	IMP	Buy	Opening	7/8/2017	67.2	68.2	-1.5%	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	37,000	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	56,000	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	104,100	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	25,900	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	20,200	30,000	6/13/2017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	39,900	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	43,400	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	29,050	38,000	22/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	53,300	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	36,200	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	28,500	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,900	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	210,000	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	64,300	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	39,900	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	40,350	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	16,300	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	25,600	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

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

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