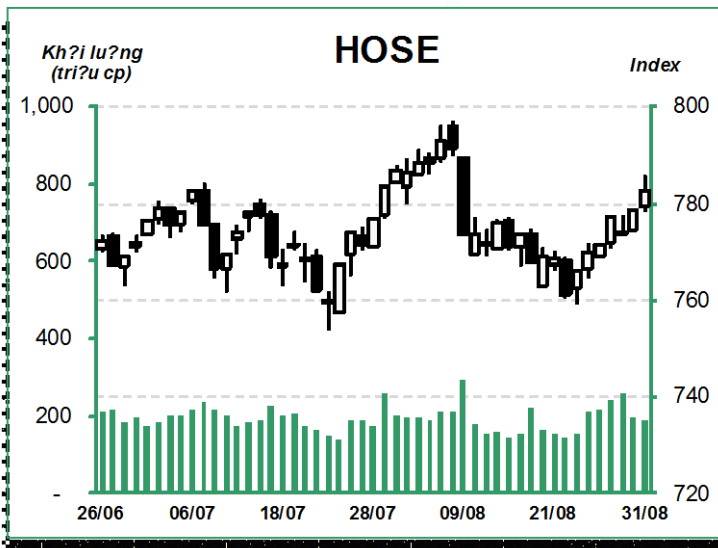


Market Brief

Thursday (Aug 31, 2017)

	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	782.76	0.53%	770.08	0.72%	103.88	0.52%
The end of last week	771.63	1.44%	751.14	2.52%	102.64	1.21%
20 day average	774.99	1.00%	750.91	2.55%	101.91	1.93%
Trading volume (mn shares)	211.65	4.19%	55.32	52.38%	67.75	68.63%
Matched volume	191.64	-0.96%	52.33	52.87%	66.60	75.49%
20 day average	192.25	-0.32%	39.71	31.77%	54.94	21.23%
Trading value (Bn dong)	4,224.93	19.55%	2,141.88	42.85%	862.72	60.06%
Matched value	3,733.58	14.83%	1,989.15	42.11%	848.50	67.93%
Compare to 20 day average	3,378.56	25.05%	1,461.90	46.51%	561.13	53.75%
	Weight		Weight		Weight	
Gainers	141	41%	20	67%	93	25%
Losers	131	38%	8	27%	98	26%
Stand still codes	71	21%	2	7%	188	50%

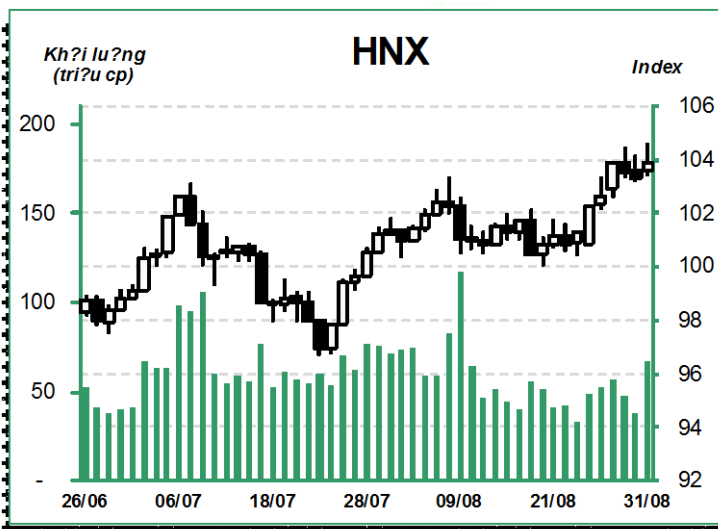


2 exchanges suddenly gained strongly with the lead of banking along with better liquidity.

VN-Index surpassed 780 point level and closed at 782.76 points (+0.53%). Matched volume was 191.6 million shares (-1.0%) for 3,734 billion (+14.8%).

The demand increased strongly so banking gained with MBB (+2.4%), STB (+2.2%), CTG (+2.7%), especially BID gained to the limit today after the rumors on seeking foreign strategic partners. Most other groups also gained like real estate ITA (+1.5%), PDR (+2.4%), NLG (+1.1%), securities HCM (+0.9%), SSI (+0.8%), BSI (+1.3%), steel TLH (+5.5%), HSG (+0.7%), HPG (+0.6%), and technology FPT (+1.5%), ELC (+1%), CMT (+4.1%).

Foreign investors saw a net buying of 119.9 billion on HOSE (+114.5%), focusing on VCI (+46.2 billion), PLP (+24.6 billion), VIC (+21.3 billion) and the net selling was strong on SCR (-19.9 billion), NVL (-14.1 billion), HBC (-12.8 billion).



HNX saw similar situation. At the end, HNX-Index closed at 103.88 points (+0.52%). Matched volume was 66.6 million shares (+75.5%) for 848.5 billion (+67.9%). Remarkably, OCH saw massive volume of 20 million shares – 30% total matched volume on HNX.

The gain was from banking SHB (+2.6%), ACB (+0.7%) and chemical also supported the index with LAS (+6.3%), DGL (+1.5%), CPC (+2.7%). It was similar on securities with most codes seeing positive demand SHS (+1.3%), VIX (+5.4%), MBS (+1.7%). Construction also gained further with VCG (+1.4%), SD9 (+7.8%), PHC (+2.1%). Meanwhile, transportation was negative as MAS (-1.3%), PHP (-7.7%), DXP (-0.7%).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
EIB	10,000.0	130.00
NVL	1,660.0	100.47
VJC	437.8	54.72
VCI	782.6	46.29
PLP	1,415.0	34.67
SAM	2,570.0	25.68
REE	618.0	22.77
KDC	480.0	19.68
GMD	230.0	9.81
SBV	200.0	8.70
HNX		
MST	794.4	10.05
SHS	119.7	1.65
SPI	179.0	0.99
VMC	20.3	0.92
VCG	10.0	0.21
VC7	8.0	0.20
CDN	7.4	0.15
KDM	10.0	0.04

Foreign investors saw a net buying of 6.9 billion on HNX (71.4%), focusing on PVS (+2.6 billion), HUT (+2.3 billion), DBC (+1.8 billion), and NTP (-0.8 billion), MAS (-0.8 billion), SHS (-0.5 billion) were sold the most.

In technical term, VN-Index saw another gain. It closed above MA20 and MA5 tended to cut MA20, showing that recovering trend is still there. Not just that, other technical indicators like MACD and RSI are increasing positively, showing that recovering motivation is getting stronger. At the same time, +DI is meeting with -DI, confirming buying signs, so the index might move to challenge resistant level of 786 points (Fib 78.6) in the next few sessions. For HNX, HNX-Index saw similar situation. It gained and stayed above MA5 and 20, showing that recovering trend is still there, and the volume increased strongly to above 10 and 20 session average, meaning that the cash flow is being positive. The index might move to challenge 105.9 points (Fib 127.2). In general, the gain on August 31 showed that recovering trend is still there and the market might move to challenge higher resistant levels. Therefore, investors might consider raising a small weight on good fundamental codes that could lead the market.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HTT	8.6	2,838.3	7.0%
BID	20.7	5,421.4	7.0%
HU1	6.7	4.0	7.0%
PIT	6.9	0.0	7.0%
RIC	7.8	0.0	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTT	9.3	0.0	-7.0%
BBC	112.2	0.1	-6.3%
LAF	11.1	0.0	-5.9%
VPK	6.8	3.9	-5.6%
HAI	10.4	5,629.5	-5.5%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	111.0	547.2	1.8%
FLC	7.6	262.5	-4.2%
MBB	23.8	160.3	2.4%
HPG	35.1	137.5	0.6%
HSG	29.9	124.8	0.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.6	34,289.3	-4.2%
HQC	3.4	7,320.6	0.9%
MBB	23.8	6,772.6	2.4%
OGC	2.8	5,633.5	1.1%
HAI	10.4	5,629.5	-5.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PSW	10.1	0.1	9.8%
TV3	34.9	2.0	9.8%
SDG	25.1	0.4	9.6%
ATS	18.0	14.2	9.1%
S99	7.4	101.6	8.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VXB	12.6	2.1	-10.0%
VE9	5.4	508.8	-10.0%
MHL	6.5	0.1	-9.7%
PJC	26.2	1.0	-9.7%
CLH	14.3	0.2	-9.5%

Top 5 in value

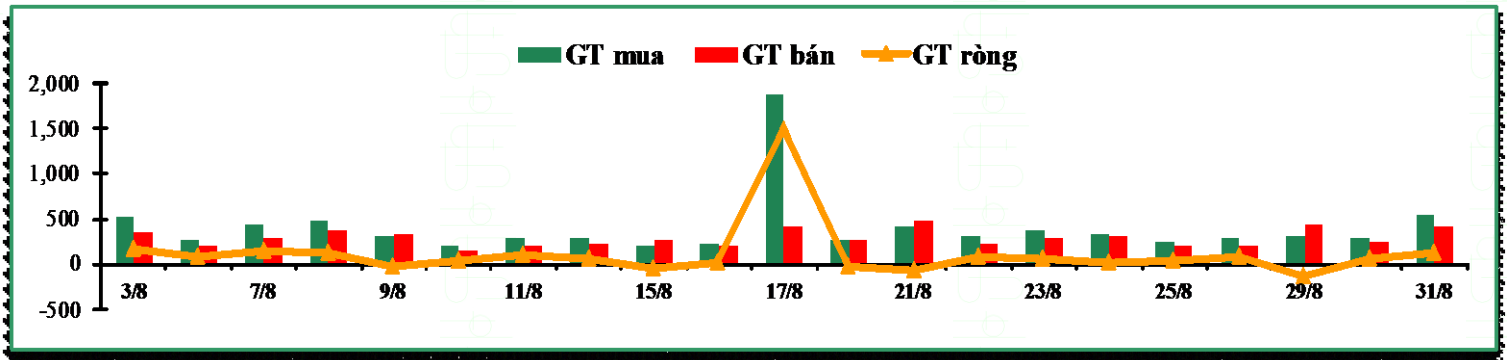
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
OCH	12.0	242.1	2.6%
VCG	21.7	79.3	1.4%
ACB	28.7	67.3	0.7%
SHB	7.9	59.9	2.6%
PIV	43.7	50.4	1.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OCH	12.0	20,010.1	2.6%
SHB	7.9	7,626.0	2.6%
KLF	3.5	4,694.4	0.0%
VCG	21.7	3,652.9	1.4%
ACB	28.7	2,318.4	0.7%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	525.9	14.1%	405.9	10.9%	119.9
HNX	13.0	1.5%	6.1	0.7%	6.9
Total	538.8		412.0		126.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	148.4	62.7	0.3%
VJC	124.8	55.1	0.1%
VCI	59.2	47.6	-0.2%
VIC	49.0	42.9	-0.4%
HPG	35.1	31.9	0.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VJC	124.8	57.7	0.1%
VNM	148.4	53.4	0.3%
NVL	60.2	34.0	0.2%
VIC	49.0	21.7	-0.4%
REE	35.2	21.6	2.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCI	59.2	46.2	-0.2%
PLP	24.6	24.6	7.0%
VIC	49.0	21.3	-0.4%
ROS	111.0	18.7	1.8%
DXG	20.4	13.9	-1.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.4	3.4	0.6%
HUT	11.5	2.3	-0.9%
DBC	28.4	1.8	2.5%
MAS	88.3	1.0	-1.3%
BVS	19.8	0.8	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MAS	88.3	1.8	-1.3%
BVS	19.8	1.0	0.0%
NTP	67.0	0.8	3.1%
PVS	16.4	0.7	0.6%
SHS	15.5	0.5	1.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.4	2.6	0.6%
HUT	11.5	2.3	-0.9%
DBC	28.4	1.8	2.5%
CVT	46.7	0.7	0.4%
NET	27.9	0.4	0.0%

Domestic news

Prime Minister instructed to lower the interest rate by another 0.5% from now until the end, seeing a credit growth of about 21-22%

For socioeconomic situation, the Government agreed that in August, it is more positive, with next month being better than previous one. Remarkably, inflation was still under control; CPI growth in August is 0.92% MoM and 3.35% YoY. Export turnover is about 133.5 billion USD, up by 17.9% YoY.

Monetary and credit market is stable. As of August 21, 2017, credit over economic increased by 10.06% comparing to December 2016 (same period growth was 9.01%).

State budget investment disbursement in August is about over 137 trillion – 38.4% total target assigned by National Assembly, similar with same period last year (39%), and reaching 44.3% capital target assigned by Prime Minister. After nearly a month of operating Resolution number 70/NQ-CP, there are 11/44 Ministries and 15/63 locals seeing high disbursement rate of over 60%; but there are still 13/44 Ministries and 4/63 locals seeing disbursement rate of below 30%.

Many banks applied to loosen credit room

As of nearly the end of July 2017, credit over economic increased by about 10% comparing to December 2016, the highest level in recent years. Some banks have nearly used up the year credit room and are applying SBV for more.

Many bank leaders stated to apply SBV for raising credit room for more loan space, but the consideration conditions are based on each bank standards and scales.

In VPBank, as of July 31, 2017, customer loan balance increased by 13.9% and if including with enterprise and VAMC bonds, the growth is 13.3% comparing to the beginning of the year. So, comparing to credit room of 16%, in the remaining 6 months of 2017, VPBank loan space is only 2.7%.

Meanwhile, VIB has nearly used up the year credit room of 16% from the end of June 2017. The bank credit balance is 75,686 billion dong as of the end of June 2017, 15.7% higher than the end of 2016; in which, customer loan balance is 69,205 billion. VIB leader stated that the bank has applied for more credit room with the hope for more loan space in near future, especially the year end period.

ACB also stated that the bank has used more than a half of credit room in the first 6 months and is waiting for SBV approval on room raising comparing to the initial target of 16% for 2017.

However, inflation pressure is low so it is safe to strengthen credit growth a bit. There is not much macro risk when pushing on credit growth since CPI growth in the first 6 months is only 2.52% YoY while the exchange rate is stable after increasing by 1.2% from the beginning of the year.

Listing Companies News

After checking, FLC net profit dropped by nearly 10%

FLC Group (FLC – HOSE) stated that in the first 6 months 2017, checked EAT is 142.23 billion, 9.8% lower than before checking (157.7 billion).

Explaining this, the company stated that it has added some expense at the auditing time. The revenue didn't change much while the expense increased so the profit dropped.

Similarly, in checked private finance report, FLC EAT is over 221 billion, 5.16% lower than before checking (over 233 billion).

C32 advanced 12% cash dividend

February 3rd Construction (C32 – HOSE) announced that September 22 will be closing date for advancing 2017 first term dividend.

According to that, the dividend is paid in cash at the rate of 12%, meaning that shareholders will receive 1,200 dong for each share owned. Expected payment time is from November 22. Ex-rights date is September 21.

HBC: expected EPS is over 7,800 dong, material price increasing risk is well managed, so profit margin is good

HBC's total contract value is now 22,050 billion. This assured the revenue target of 16 trillion in 2017.

Facing investors' worry on the influence from increasing material price on profit margin of signed projects, Hoa Binh Construction (HBC) stated that for all signed and won projects, important materials like steel, cement, sand, and stones have been deposited for.

Therefore, the risk on material price has been well managed, insuring the budget plan calculated at the bidding time as well as gross margin.

Bao Viet (BVH) spends over 680 billion to pay 10% dividend

Bao Viet Group (BVH – HOSE) stated to pay 10% cash dividend from August 31, equivalent to 680.5 billion or 66.6% parent company EAT. Closing date was August 03. The group has also released checked business results in 6 months 2017. According to that, combined total revenue increased by 28.8% YoY.

Total life insurance revenue increased by 31.4%, reaching 51.2% year target; total non-life insurance revenue increased by 22.3% YoY, closely following year target. EBT increased strongly YoY.

Combined total asset on June 30, 2017 is 82,903 billion, up by 13.6% comparing to the end of 2016.

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	GAS	Buy	1/9/2017	62.6	62.6	0.0%	69.0	61.1	10%	-2%	Continue 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	SAB	Hold	Opening	17/7/2017	251.0	211.5	18.7%	299.0	208.0	41%	-2%	Adjusts selling for profit level to 299,000
2	DHA	Hold	Opening	25/7/2017	37.6	33.0	13.9%	38.7	31.5	17%	-5%	
3	IMP	Buy	Opening	7/8/2017	67.4	68.2	-1.2%	80.0	66.6	17%	-2%	
4	DPR	Hold	Opening	15/8/2017	43.5	42.3	3.0%	46.0	41.2	9%	-2%	
5	ACB	Hold	Opening	17/8/2017	28.7	25.9	10.8%	29.9	24.9	15%	-4%	
6	GMD	Buy	Opening	21/8/2017	42.6	41.0	3.9%	45.6	39.7	11%	-3%	
7	MBB	Buy	Opening	28/8/2017	23.8	23.0	3.5%	25.0	21.8	9%	-5%	
8	CHP	Buy	Opening	30/8/2017	26.5	26.2	1.3%	29.0	25.0	11%	-4%	

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	38,400	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	55,700	60,900	03/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	35,050	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	72,000	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	24,650	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	20,700	30,000	6/13/2017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	41,200	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	43,500	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	44,550	54,930	23/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,550	38,000	22/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	57,100	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	35,150	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	28,400	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,500	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	60,200	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	41,200	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	42,600	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	35,050	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT
TIP	HOSE	16,200	23,117	07/10/2016	67	2,574	16,158	16%	13%	6.7	1.1	15%	OVERWEIGHT
CHP	HNX	26,500	23,900	30/09/2016	230	1,828	13,333	14%	7%	13.1	1.8	14%	OVERWEIGHT
MSN	HOSE	47,500	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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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

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