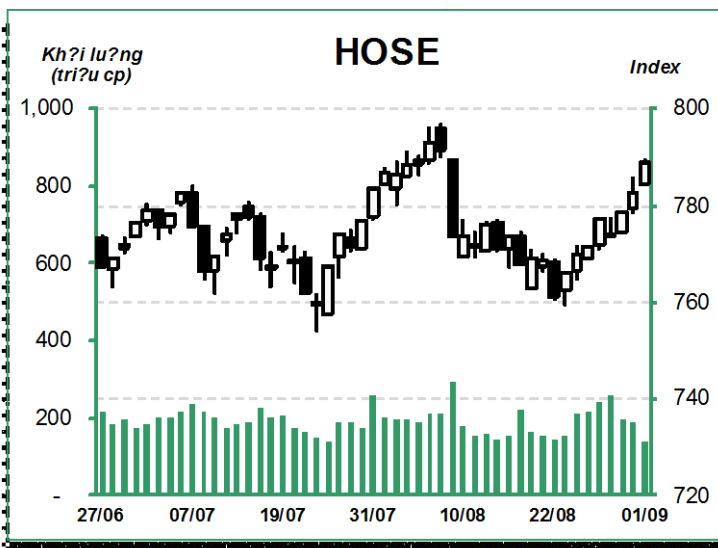


Market Brief

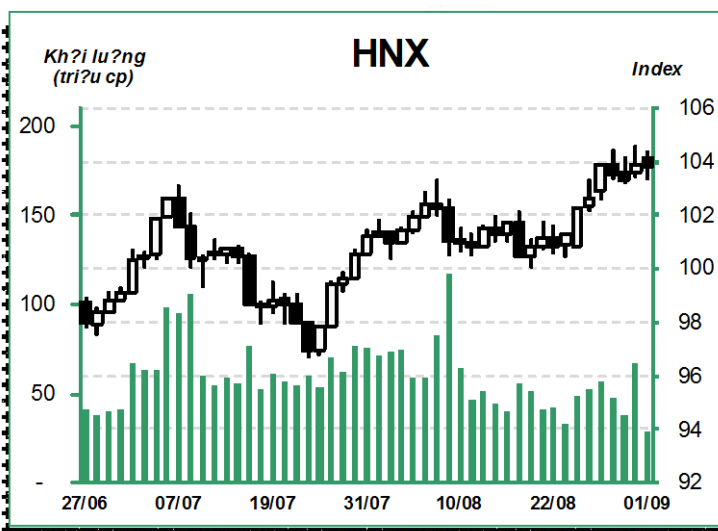
Friday (Sep 01, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	788.73	0.76%	774.06	0.52%	103.81	-0.07%
The end of last week	771.63	2.22%	751.14	3.05%	102.64	1.14%
20 day average	775.00	1.77%	751.54	3.00%	102.00	1.77%
Trading volume (mn shares)	146.63	-30.72%	38.76	-29.94%	35.02	-48.31%
Matched volume	137.91	-28.03%	35.51	-32.15%	28.88	-56.63%
20 day average	189.66	-27.28%	39.27	-9.60%	53.41	-45.92%
Trading value (Bn dong)	3,136.76	-25.76%	1,660.76	-22.46%	421.75	-51.11%
Matched value	2,854.50	-23.55%	1,490.09	-25.09%	326.23	-61.55%
Compare to 20 day average	3,348.61	-6.33%	1,456.32	14.04%	544.15	-22.49%
	Weight		Weight		Weight	
Gainers	153	45%	17	57%	98	26%
Losers	116	34%	10	33%	75	20%
Stand still codes	74	22%	3	10%	206	54%



The cash flow dropped remarkably, showing that investors are still quite cautious although HOSE positively gained further, meanwhile, the situation on HNX was different as the index dropped to below reference.

VN-Index saw the 3rd gain in a row and closed at 788.73 points (+0.76%). Matched volume was 137.9 million shares (-28.0%) for 2,854 billion (-23.5%).

Vinamilk (+2.1%) was a big motivation as it gained to 151,500 dong/share along with SAB (+1.4%) and MSN (+1.5%). Besides, investors placed hope on positive cash flow in securities and real estate with information of lowering interest rate by another 0.5% and the Government's credit growth target which support these groups: HCM (+2.5%), SSI (+0.6%), VND (+1%) gained along with real estate VIC (+0.8%), DIG (+2.6%), DXG (+1.5%), in which, FLC (+1.4%) saw remarkable volume of 13 million shares. Besides, technology gained positively SAM (+1.7%), CMG (+1.2%), ELC (+1%). Meanwhile, after recovering, banking slowed down with VCB (+0.9%), BID (+1.7%) being positive while MBB (-1.3%), STB (-0.9%) staying in red at the end.



Foreign investors saw a net buying of 106.4 billion on HOSE (-11.2%), focusing on VNM (+52.2 billion), VIC (+17.4 billion), HPG (+14.4 billion) and the net selling was strong on HBC (-9.5 billion), VJC (-6.6 billion), BMP (-4.0 billion).

HNX dropped slightly. At the end, HNX-Index closed at 103.81 points (-0.07%). Matched volume was 28.9 million shares (-56.6%) for 326.2 billion (-61.6%).

The drop on HNX-Index saw influence from banking SHB (-1.3%), ACB (-0.3%) along with chemical LAS (-3%), PSE (-1.8%), PLC (-1.4%). Besides, securities was also negative VIX (-1.3%), APS (-2.4%), IVS (-1.9%). Meanwhile, transportation was more positive as PHP (+3.8%), DXP (+1.5%), in which, MAS (+0.5%) stood out as one of the companies with high dividend of 40% in 2017 first term.

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
MSN	1,524.8	73.19
NVL	860.0	51.94
SCR	2,599.5	27.79
GMD	425.0	18.53
HPG	300.0	9.90
MWG	90.0	9.58
VJC	75.8	9.55
VNM	50.0	7.53
TCD	310.0	4.81
ITA	1,000.0	4.00
HNX		
PVS	3,860.0	64.85
MST	1,625.9	21.46
DP3	60.0	3.12
SJC	348.6	2.51
DBC	75.7	2.35
CET	106.1	0.74
DXP	20.0	0.30
SHB	6.5	0.06
SHN	6.0	0.05
PVX	20.0	0.05

Insurance code PVI also expects to pay 20% cash dividend which supported its' gain (+1.2%).

Foreign investors saw a net buying of 7.7 billion on HNX (12.1%), focusing on HUT (+3.3 billion), SHB (+2.7 billion), VCG (+1.7 billion) and VGC (-0.6 billion), TEG (-0.3 billion), SHS (-0.1 billion) were sold the most.

In technical term, VN-Index saw the 3rd gain in a row. The volume dropped to below 10 and 20 session average, showing cautiousness before the holiday. However, short-term recovering trend is still there as the index gained to surpassed 786 points (Fib 78.6) and stayed above MA5 and 20. Not just that, other technical indicators like MACD and RSI increased positively, showing that recovering motivation is getting stronger and the index might move to challenge sentimental resistant level of 800 points. For HNX, HNX-Index dropped again but still stayed above MA5 and 20, showing that the main trend in short-term might still be recovering and this drop might only be technical, so the index might soon return to challenge resistant level of 105.9 points (Fib 127.2). In general, the 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 leading codes.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCD	17.7	326.4	7.0%
TDW	22.3	0.0	7.0%
BTT	33.1	0.0	7.0%
PLP	26.3	287.0	6.9%
HOT	32.6	11.9	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTA	6.9	8.6	-7.0%
KAC	17.0	0.0	-6.9%
SII	21.8	0.5	-6.9%
ACC	23.5	0.7	-6.0%
EVG	8.1	1,568.4	-5.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	113.0	409.4	1.8%
HBC	58.3	135.7	2.1%
NVL	60.3	117.3	0.2%
FLC	7.7	100.4	1.5%
HPG	35.1	98.8	0.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.7	13,069.5	1.5%
OGC	2.7	11,500.5	-4.7%
HQC	3.4	6,913.7	0.3%
HAI	11.1	6,486.2	6.7%
FIT	12.1	4,650.6	2.5%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BAX	19.8	0.1	10.0%
L14	90.0	26.1	9.8%
TV3	38.3	2.9	9.7%
DC2	8.0	21.9	9.6%
INC	9.2	0.1	9.5%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.8	118.0	-11.1%
PSW	9.1	0.1	-9.9%
PTD	17.6	0.4	-9.7%
PCE	14.0	0.1	-9.7%
DAE	16.1	0.1	-9.6%

Top 5 in value

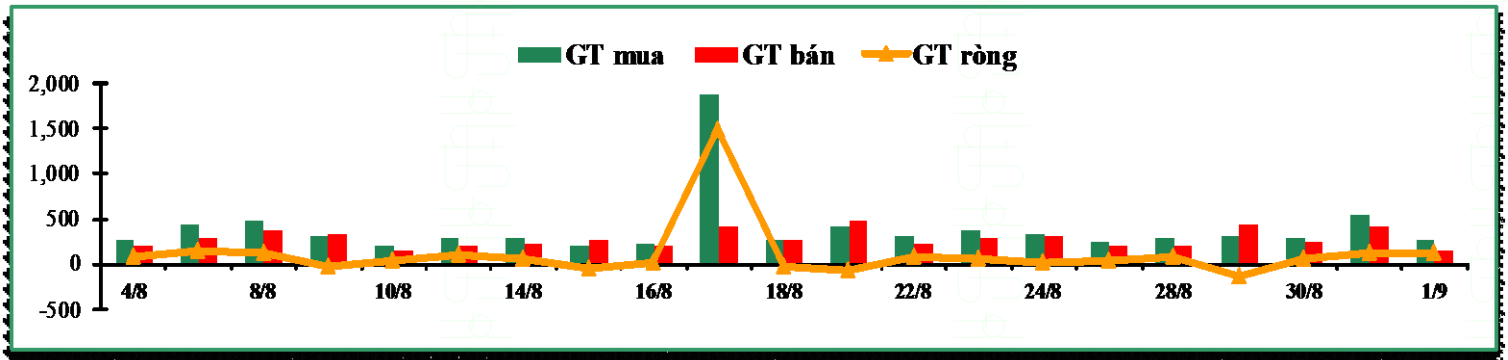
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VCG	21.8	30.1	0.5%
SHB	7.8	22.5	-1.3%
ACB	28.6	20.2	-0.4%
VC3	20.3	16.9	0.5%
SHS	15.6	16.3	0.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.8	2,853.1	-1.3%
KLF	3.6	2,483.4	2.9%
CEO	10.4	1,428.8	0.0%
VCG	21.8	1,390.1	0.5%
SHN	10.1	1,247.0	1.0%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	250.2	8.8%	143.8	5.0%	106.4
HNX	10.3	3.2%	2.6	0.8%	7.7
Total	260.6		146.4		114.2



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	151.5	60.9	2.1%
HPG	35.1	22.8	0.1%
VIC	49.4	20.6	0.8%
SSI	25.2	14.3	0.6%
MSN	48.2	11.8	1.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HBC	58.3	18.0	2.1%
VJC	127.3	16.7	2.0%
MSN	48.2	14.7	1.5%
NT2	25.2	10.3	-2.7%
VNM	151.5	8.7	2.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	151.5	52.2	2.1%
VIC	49.4	17.4	0.8%
HPG	35.1	14.4	0.1%
BID	21.1	9.6	1.7%
GAS	63.5	7.6	1.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.7	3.3	1.7%
SHB	7.8	2.7	-1.3%
VCG	21.8	1.7	0.5%
BVS	19.8	0.7	0.0%
IDV	60.0	0.5	-0.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BVS	19.8	0.8	0.0%
VGC	18.4	0.8	0.6%
TEG	6.9	0.3	-1.4%
SHS	15.6	0.2	0.7%
SEB	42.0	0.1	3.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.7	3.3	1.7%
SHB	7.8	2.7	-1.3%
VCG	21.8	1.7	0.5%
IDV	60.0	0.5	-0.7%
NET	27.9	0.2	0.0%

Domestic news

Number of order increased strongly, Vietnam PMI in August is 51.8 points

Number of new order increased so production increased, and this is the 10th gain in 10 months. The growing speed was light but it was faster than July.

According to Nikkei newest report, Vietnam production section is still getting slightly better in August, making business condition improving period reaching 21 month long. Production and number of new orders increased slightly faster but number of job slowed down. Meanwhile, material shortage made input expense increasing stronger. However, output price dropped further, so the selling price dropping period has reached 4 month long.

Purchasing Managers' Index™ (PMI®) of Vietnam production – a general index on production efficiency – **increased slightly from 51.7 points in July to 51.8 points in August.** This showed that production health is getting slightly better.

The main reason for better business conditions recently is that number of new orders has increased stronger and faster. Number of new order increased non-stop from December 2015. Number of new export order also increased faster and has become the strongest level in 4 months.

Number of new order increased so production increased, and this is the 10th gain in 10 months. The growing speed was light but it was faster than July.

The material shortage was recorded, leading to higher input expense and longer delivery time. Input price has increased to a strong level of 4 months, and it is a strong growth.

Input expense increased remarkably but the companies still lowered output price in August. Selling price has dropped for the 4th month in a row although only slightly. The purchase increased with stronger speed, and the reason for the most recent growth is the increasing number of new order. Inventory also increased, and this is the growth in the 14th month in a row.

Meanwhile, after production inventory dropped for the second month in a row although only slightly. Survey group members stated that the delivery to customers is the reason for a lower inventory.

Not unexpected, FTSE Vietnam Index added PLX in Q3 review

On September 01, 2017, FTSE has released the second periodical portfolio in 2017 in FTSE Vietnam Index, FTSE Vietnam ETF basic index is managed by Deutsche Bank.

Not different from domestic securities companies' forecast, FTSE Vietnam Index has added Petrolimex (PLX) in the index basket, and it is also the only code added. Other than PLX, FTSE Vietnam Index didn't add any code in the portfolio.

So after this review, number of Vietnam codes in FTSE Vietnam Index will increase to 23.

For FTSE Vietnam All-Share Index, it added SAB, PLX, VJC, HT1, and QCG, and canceled VHC from the basket in Q3 review.

On August 31, 2017, FTSE Vietnam ETF total asset is 237.41 million USD, and all these investments are in Vietnam stocks.

Listing Companies News

Auctioning the buying rights for 57.8 million Vietnam Airlines shares in Q3/2017

State shareholder will auction the buying rights for 57.8 million Vietnam Airlines shares in Q3/2017.

First time selling buying rights

Ministry of Transportation has agreed on the solution to sell the buying rights of State shareholder when raising the chartered capital of Vietnam Airlines.

The State investment representative in Vietnam Airlines can actively adjust the timeline to match with the time that the Ministry approves the selling solution.

This is an important step in the progress of selling buying rights of 164.73 million shares that State shareholder can buy, after 2017 annual shareholder meeting approves to issue 191.191 million shares to existed shareholders to raise chartered capital. In par value, the additional issuance value is about 1,911.9 billion dong.

TAC expects to issue 5% ESOP shares

Tuong An Vegetable Oil (TAC) expects to issue over 1.6 million ESOP shares at the rate of 5% in Q4/2017.

These ESOP shares will see transferring limiting time of 12 months. Previously, TAC has issued about 13 million shares at the rate of 10:7, raising chartered capital to 322 billion.

In 2017, TAC sets revenue target at 4,373 billion, up by 10%; EBT is 165 billion, up by 97% YoY. In 6 months, TAC EBT is over 63 billion.

CII might record profit from exchanging convertible bonds

In 2017, HCMC Infrastructure Investment (CII) has issued 60 million USD of convertible bonds at interest rate of 1% for Rhinos Asset Management (Korea).

The bond period is 5 years, converting price is 38,500 dong/share. Number of converted share is 35.4 million. These converted shares will be issued in 2 phases, first one is 40 million USD in Q1/2017 and second one is 20 million USD in Q3/2017.

According to CII, the company has bought 33.5 million treasury shares. These treasury shares will be used as a provision for exchanging these convertible bonds into shares. Average price for one treasury share is 25,581 dong/share. This means that if the convertible bonds are exchanged into shares, the company will see a profit.

Recently, CII has submitted about selling over 123 million shares to existed shareholders, carrying out before December 2017 at issuing price of 15,000 dong/share (currently CII shares are traded at around 34,000 dong/share). Meanwhile, the exchanging of these 60 million USD bonds can start from 2018. So, after successfully issuing shares to existed shareholders, the convertible bonds might be exchanged into 43.7 million shares.

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	SAB	Hold	17/7/2017	254.5	211.5	20.3%	299.0	208.0	41%	-2%	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	SAB	Hold	Opening	17/7/2017	254.5	211.5	20.3%	299.0	208.0	41%	-2%	Adjusts selling for profit level to 299,000
2	DHA	Hold	Opening	25/7/2017	37.4	33.0	13.3%	38.7	31.5	17%	-5%	
3	IMP	Buy	Opening	7/8/2017	68.4	68.2	0.3%	80.0	66.6	17%	-2%	
4	DPR	Hold	Opening	15/8/2017	43.2	42.3	2.2%	46.0	41.2	9%	-2%	
5	ACB	Hold	Opening	17/8/2017	28.6	25.9	10.4%	29.9	24.9	15%	-4%	
6	GMD	Buy	Opening	21/8/2017	43.0	41.0	4.9%	45.6	39.7	11%	-3%	
7	MBB	Buy	Opening	28/8/2017	23.5	23.0	2.2%	25.0	21.8	9%	-5%	
8	CHP	Buy	Opening	30/8/2017	26.4	26.2	1.0%	29.0	25.0	11%	-4%	
9	GAS	Buy	Opening	1/9/2017	63.5	62.6	1.4%	69.0	61.1	10%	-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
TCM	HOSE	29,250	31,050	31/08/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	40,050	47,400	28/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	38,200	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	54,800	60,900	03/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	35,100	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	108,000	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	24,450	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	20,900	30,000	6/13/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	40,850	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	43,200	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	44,700	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	58,300	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	35,250	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	29,250	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,600	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	208,100	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	60,300	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	15,750	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	40,850	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	43,000	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	35,100	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

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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