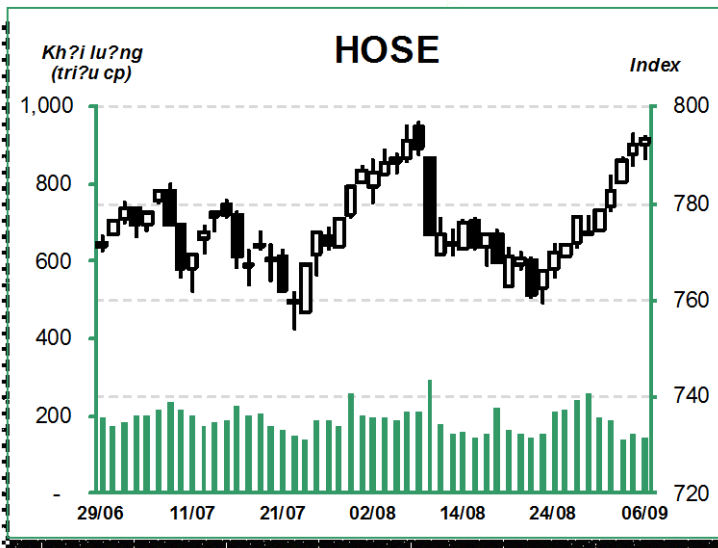


Market Brief

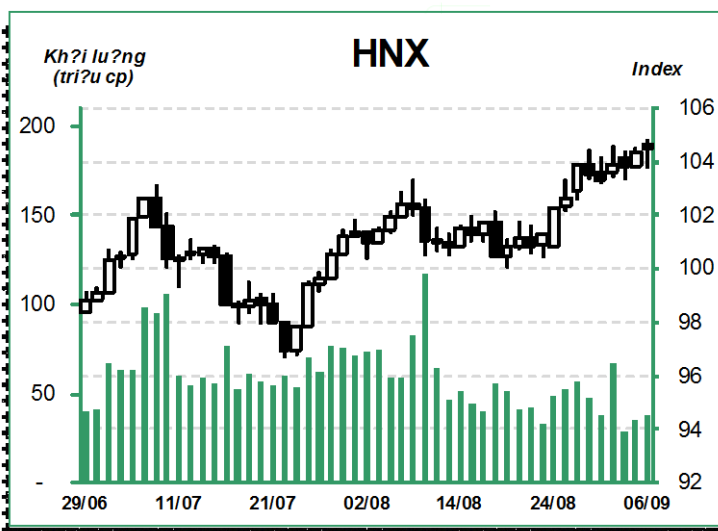
Wednesday (Sep 06, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	793.55	0.16%	776.97	-0.01%	104.50	0.11%
The end of last week	788.73	0.61%	774.06	0.38%	103.81	0.66%
20 day average	775.06	2.39%	753.16	3.16%	102.21	2.24%
Trading volume (mn shares)	155.71	-5.86%	40.69	2.21%	41.36	12.66%
Matched volume	144.15	-5.84%	36.72	-0.47%	37.88	6.68%
20 day average	183.34	-21.38%	38.59	-4.85%	50.01	-24.26%
Trading value (Bn dong)	3,585.40	4.66%	1,867.43	8.64%	560.92	29.88%
Matched value	3,058.43	-1.26%	1,670.72	5.55%	495.63	16.08%
Compare to 20 day average	3,287.19	9.07%	1,461.65	27.76%	533.64	5.11%
	Weight		Weight		Weight	
Gainers	95	28%	7	23%	86	23%
Losers	167	49%	19	63%	106	28%
Stand still codes	81	24%	4	13%	187	49%



The market corrected again. 2 exchanges saw influence from many red codes but recovered at the end.

At the end, VN-Index closed at 793.55 points (+0.16%). Matched volume was 144.1 million shares (-5.8%) for 3,058 billion (-1.3%).

VN-Index still saw pressure with more droppers. VPB (+4.8%) saw remarkable demand and gained strongly but many other banking codes were negative STB (-1.7%), BID (-1.7%), CTG (-0.8%). Besides, real estate also dropped with LDG (-1.2%), DXG (-1%) along with PPI (-2.3%) after releasing 6 month checked finance report with a loss of nearly 15 billion. Besides, technology also dropped with FPT (-0.6%), SAM (-1.2%), ELC (-0.5%). Construction CII (-2.4%) saw the 3rd drop in a row although other construction codes were positive PXT (+1.5%), ROS (+1.7%). CII shareholder meeting has approved to issue over 123 million shares for existed shareholders at the price of 10,000 dong/share, lower than the expected number of 15,000 dong. Meanwhile, gaining effort came from rubber BRC (+5.5%), DPR (+0.6%), TRC (+1.75) and food still supported the index with SAB (+3.1%), BHN (+1.7%), FMC (+1.6%).



Foreign investors turned to a net selling of 52.5 billion on HOSE, focusing on NVL (-36.6 billion), CII (-13.6 billion), HPG (-11.7 billion) and the net buying was strong on PLX (+19.0 billion), SSI (+9.2 billion), AAA (+8.6 billion).

HNX shook strongly and closed at 104.50 points (+0.11%). Matched volume was 37.9 million shares (+6.7%) for 495.6 billion (+16.1%).

HNX-Index recovered to above reference during ATC thanks to petro PVS (+1.2%), PVC (+1.2%), PVB (+6%) and minerals ACM (+5%), VGS (+1.1%), KSQ (+4.5%). However, there were still negative codes, like banking ACB (-0.3%), SHB (-1.3%). Building materials saw similar situation DNP (-3.5%), DPC (-7.9%), BCC (-2.2%) along

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
MSN	1,824.8	87.78
NVL	1,225.0	74.15
VPB	652.0	22.10
GMD	330.0	14.12
TIX	400.0	12.60
IJC	900.0	10.85
LGL	881.6	10.05
REE	225.1	8.45
FIT	680.0	7.58
NLG	200.0	5.46
HNX		
VCS	137.0	22.11
VC3	860.9	18.08
VTJ	1,479.5	14.86
MST	522.0	6.79
CEO	145.1	1.45
SHS	90.0	1.25
KVC	248.8	0.75

with chemical that placed pressure on the index with LAS (-1.8%), HVT (-2.3%), DGC (-0.6%).

Foreign investors saw a net buying of 1.5 billion on HNX (-81.2%), focusing on VGC (+6.2 billion), SHB (+4.0 billion), VCS (+2.3 billion) and PVS (-10.0 billion), CEO (-2.7 billion), VCG (-1.1 billion) were sold the most.

In technical term, VN-Index saw the 5th gain in a row. The recovering trend is still there since the index still closed above most important MA lines from MA5 to MA200. Not just that, other technical indicators also showed signs supporting the index's uptrend, as MACD was above Signal line and RSI increased to 66. Especially, +DI was above -DI, showing that the index might move to challenge sentimental resistant level of 800 points in the next few sessions. For HNX, HNX-Index saw similar situation. The index saw another gain and closed above MA20 with increasing volume, showing that recovering trend is still there and the index might move to challenge 105.9 points (Fib 127.2). In general, the gain on September 5 showed that the recovering trend is still there, and the market might move to challenge higher resistant levels. Therefore, we recommend that investors might consider raising a small weight on leading codes with positive Q3/2017 business results.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTT	10.0	0.1	7.0%
FTM	15.4	2,821.0	7.0%
VNG	11.8	537.1	6.8%
LGC	21.4	0.3	6.8%
DTA	7.0	11.5	6.1%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAR	9.3	1,043.9	-7.0%
PLP	25.9	226.4	-6.8%
RIC	7.4	0.0	-6.7%
CMT	8.9	0.3	-6.5%
BTT	33.1	0.6	-6.5%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	116.8	585.9	1.7%
HPG	36.0	217.5	1.7%
NVL	60.2	129.8	0.0%
FLC	7.4	114.3	0.7%
DXG	20.5	78.8	-1.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.4	15,459.7	0.7%
HQC	3.3	9,264.1	-0.6%
HPG	36.0	6,081.6	1.7%
FIT	12.4	5,667.4	3.8%
ROS	116.8	5,061.3	1.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
C92	6.6	1.0	10.0%
HST	6.7	25.1	9.8%
INC	10.1	0.1	9.8%
HVA	3.4	24.8	9.7%
TTH	12.6	1,335.0	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NGC	7.3	0.3	-9.9%
L18	9.3	0.3	-9.7%
SJ1	16.9	0.4	-9.6%
NDF	12.4	229.3	-9.5%
MHL	5.8	0.2	-7.9%

Top 5 in value

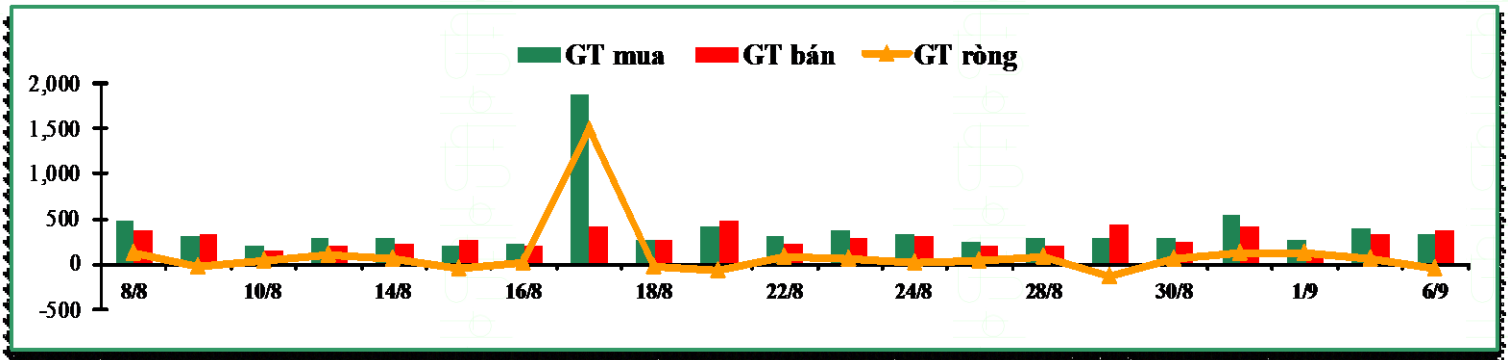
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VCG	21.0	80.8	-2.3%
VCS	194.0	45.0	8.2%
PVS	16.6	30.6	1.2%
VC3	20.5	22.6	-1.0%
CVT	46.4	19.2	-0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCG	21.0	3,803.9	-2.3%
KLF	3.6	3,693.6	2.9%
SHB	7.8	1,960.5	-1.3%
PVS	16.6	1,848.5	1.2%
CEO	10.2	1,753.4	0.0%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	300.7	9.8%	353.3	11.6%	-52.5
HNX	22.6	4.6%	21.1	4.3%	1.5
Total	323.4		374.4		-51.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	36.0	70.5	1.7%
PLX	67.0	24.8	0.0%
VIC	50.0	21.0	-0.4%
VNM	151.0	20.1	-1.1%
SSI	25.0	15.5	-0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	36.0	82.2	1.7%
NVL	60.2	37.1	0.0%
VIC	50.0	22.6	-0.4%
VNM	151.0	20.0	-1.1%
CII	33.2	13.7	-2.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PLX	67.0	19.0	0.0%
SSI	25.0	9.2	-0.4%
AAA	32.5	8.6	1.3%
VCB	38.0	6.8	-0.4%
HT1	16.5	6.6	2.8%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.5	6.2	1.1%
VCG	21.0	5.2	-2.3%
SHB	7.8	4.0	-1.3%
VCS	194.0	2.4	8.2%
HUT	12.1	1.9	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.6	10.0	1.2%
VCG	21.0	6.3	-2.3%
CEO	10.2	2.7	0.0%
PVE	8.3	0.6	3.8%
BVS	19.6	0.5	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.5	6.2	1.1%
SHB	7.8	4.0	-1.3%
VCS	194.0	2.3	8.2%
HUT	12.1	1.9	0.0%
IDV	59.5	0.5	-1.0%

Domestic news

Bright prospect for Vietnam milk market

BMI Research forecasts that milk volume will increase remarkable in the next few years because of the stronger and stronger investments in milk farms to lower the dependant on import milk.

Accordign to BMI Research report, Vietnam milk market is experiencing an explosive preiod in both production and processing.

For milk production, many big milk companies in Vietnam, including Vinamilk, TH True Milk, and Hanoi Milk have been investing in new cow farms to raise the production. So, Vietnam milk production is forecasted to be about 10% higher in 2017 and 2018.

BMI Research forecasts that milk volume will increase remarkable in the next few years because of the stronger and stronger investments in milk farms to lower the dependant on import milk. In the next few years, number of dairy cow will increase. Cow farms effective operation will contribute an important part in milk production. As the results, milk industry will be benefited from a 130% higher milk production within 1 decade and new investments in milk industry are expected to increase further.

Milk consumption will continue increasing in the next few years since the people income is getting better along with the development of modern sales chain. The fierce competition among milk companies and Government's policies will help controlling milk price tightly.

Vietnam sees milk product import surplus, mainly from New Zealand, since domestic supply is still low. According to General Department of Customs, in the first 7 months 2017, milk and milk product import turnover is 507.5 million USD, up by 2.2% YoY. In which, milk product from New Zealand is at the lead with 120.46 million USD, followed by Singapore with 75.83 million USD. Milk import turnover from Denmark is the lowest with only about 1.6 million USD in the first 7 months 2017.

However, Vietnam milk export is starting to develop. Especially Vinamilk with the strategy of conquerring international market, the company mainly exports to Middle East and South East Asia. In May, the company became Vietnam first milk enterprise signing a memorandum for supplying products to China market.

In short-term, price control and unfavorable weather conditions are considered risks for milk production. In long-term, slow economic growth and monetary tightening policies will place pressure on milk consumption prospect since these will force consumers lowering their expense. At the same time, there is still a lack of managing and quality control units for mlk products.

From 15:00, RON 92 price increases by 306 dong/litter

Ministries of Industry and Trade – Finace announced new fuel and oil price adjustment.

RON 92 increased by 306 dong/litter to no more than 17,792 dong/litter; Xăng E5 by 285 dong/litter to 17,539 dong/litter; diesel 0.05S by 155 dong/litter to 13.950 dong/litter; gasoline by 149 dong/litter to 12.547 dong/litter; FO 180CST 3.5S by 43 dong/kg to 11,148 dong/kg.

Averagely, world oil product price in 15 days prior to September 05, 2017 is 65.827 USD/barrel for RON 92; 63.823 USD/barrel for diesel 0.05S; 63.547 USD/barrel for gasoline; 307.683 USD/ton for FO 180CST 3.5S.

Applying time from 15:00 September 05, 2017.

Listing Companies News

GAS: 15/09 ex-rights date for advancing 10% dividend of 2017

In detail, Vietnam Gas (HOSE: GAS) will advance 10% cash dividend of 2017 (1,000 dong per share). According to that, GAS will have to spend 1,900 billion to pay this dividend.

On stock market, GAS is being traded at 65,300 dong/share.

In the first half 2017, GAS net revenue is 32,404 billion, up by 8% YoY. Net profit is 4,006 dong, up by 34%.

As of the end of Q2/2017, GAS total asset is 60,377 billion, 6% higher than the beginning of the year. In which, GAS equity is 41,377 billion with nearly 5,299 billion dong of non-distributed EAT.

HT1 sees closing date for paying 10% cash dividend of 2016 on September 18

HT1 will pay 10% cash dividend of 2016 (01 share will receive 1,000 dong). HT1 number of outstanding share is 381.5 million, so the dividend expense will be about 381.5 billion.

Record date is September 18, 2017, and operation time is October 23, 2017.

In 2016, HT1 EAT is 809 billion, non-distributed EAT is 1,071 billion. In the first half 2017, the company has 223.5 billion EAT and accumulated profit is 1,041 billion.

CII irregular shareholder meeting: lowering the issuing price for 123 million shares to only 10,000 dong/share

Board of Directors has decided on the issuing price of 10,000 dong/share, and issuing rate is unchange at 2:1; and shareholders have agreed with this decision. So, comparing to the initial plan, new issuing price will drop by 50% to 10,000 dong/share or 1/3 of CII current market price.

Along with the plan of issuing shares for existed shareholders, CII will also offer to sell 17.71 million private shares for bondholders Keb Hana Bank Trustee and Custodian Business and Industrial Bank of Korea – 2 member funds setup by Rhinos Asset Management (RAM). Offering price is 26,040 dong/share with total expected mobilization of over 461 billion. Offering time is in Q1/2018.

The plan of issuing for foreign shareholders started many worries among shareholders, what will happen if the shareholders deny to buy?

Answering this, Board of Directors stated that there can't be any certain answer at the moment, since it is not until December 2017 that we can have the final answer from RAM. However, in worst case that nobody participates, the company will cancel the issuance, and there are still many other solutions to mobilize capital, via issuing bonds, bank loans, or issuing shares.

Despiting rainy season, Hoa Phat steel consumption in August still increased by 31% YoY

According to Hoa Phat Group (HPG), in August, Hoa Phat constructing steel production is quite high even though it is not busy season. In detail, total constructing steel produced is 192,600 tons, up by 31% YoY with leadign market share of nearly 24%.

In 8 months, Hoa Phat consumed over 1.4 million constructing steel, up by 32.3% 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	ACB	Hold	17/8/2017	28.9	25.9	11.6%	29.9	24.9	15%	-4%	Recovering trend is still there

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	263.0	211.5	24.3%	299.0	208.0	41%	-2%	Adjusts selling for profit level to 299,000
2	DHA	Hold	Opening	25/7/2017	37.2	33.0	12.7%	38.7	31.5	17%	-5%	
3	IMP	Buy	Opening	7/8/2017	67.8	68.2	-0.6%	80.0	66.6	17%	-2%	
4	DPR	Hold	Opening	15/8/2017	43.8	42.3	3.6%	46.0	41.2	9%	-2%	
5	ACB	Hold	Opening	17/8/2017	28.9	25.9	11.6%	29.9	24.9	15%	-4%	
6	GMD	Buy	Opening	21/8/2017	42.5	41.0	3.7%	45.6	39.7	11%	-3%	
7	MBB	Buy	Opening	28/8/2017	23.4	23.0	1.7%	25.0	21.8	9%	-5%	
8	CHP	Buy	Opening	30/8/2017	26.0	26.2	-0.8%	29.0	25.0	11%	-4%	
9	GAS	Buy	Opening	1/9/2017	65.1	62.6	4.0%	69.0	61.1	10%	-2%	
10	BID	Buy	Opening	6/9/2017	20.6	21.0	-1.7%	23.9	19.9	14%	-5%	

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	28,600	31,050	31/08/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	40,000	47,400	28/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	38,100	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	54,400	60,900	03/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	36,000	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	107,000	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	23,150	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	20,700	30,000	6/13/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	41,300	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	43,750	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	29,100	38,000	22/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	57,600	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	35,100	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	28,600	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,200	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	208,200	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	15,600	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	41,300	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	42,500	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
TCM	HOSE	28,600	31,050	31/08/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	40,000	47,400	28/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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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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