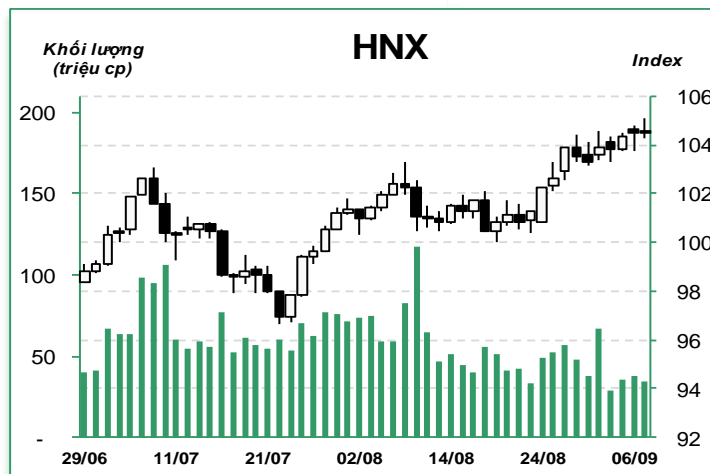
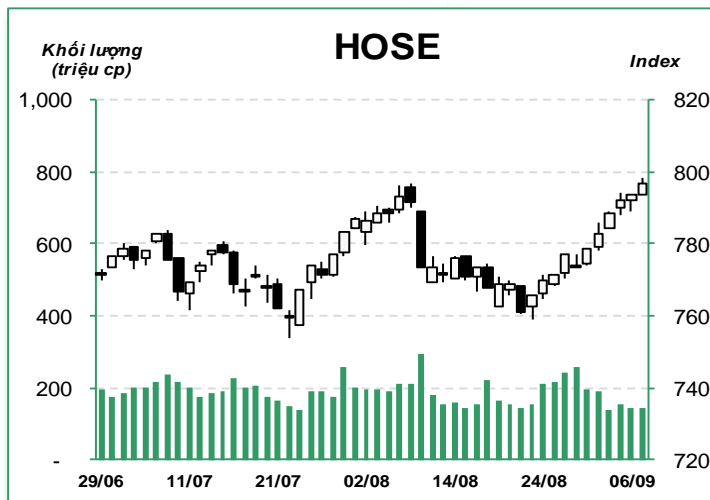


Market Brief

Thursday (Sep 07, 2017)

	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	796.72	0.40%	779.20	0.29%	104.61	0.11%
The end of last week	788.73	1.01%	774.06	0.66%	103.81	0.77%
20 day average	776.22	2.64%	755.05	3.20%	102.39	2.17%
Trading volume (mn shares)	154.50	-0.78%	43.80	7.64%	39.50	-4.50%
Matched volume	143.54	-0.42%	41.32	12.53%	34.37	-9.26%
20 day average	175.87	-18.38%	37.57	9.99%	45.86	-25.06%
Trading value (Bn dong)	3,612.40	0.75%	1,901.52	1.83%	552.57	-1.49%
Matched value	3,306.99	8.13%	1,782.37	6.68%	459.52	-7.29%
Compare to 20 day average	3,214.28	12.39%	1,444.18	31.67%	511.72	7.98%
	Weight		Weight		Weight	
Gainers	129	38%	14	47%	96	25%
Losers	131	38%	13	43%	90	24%
Stand still codes	83	24%	3	10%	193	51%



2 exchanges gained further. SAB still contributed the most for VN-Index while on the other side, VNM pulled it down the most. Banking differentiated, real estate and steel dropped. Foreign investors saw net selling on both exchanges.

VN-Index saw the 6th gain in a row. At the end, VN-Index closed at 796.72 points (+0.40%). Matched volume was 143.5 million shares (-0.4%) for 3,307 billion (+8.1%).

Pillar codes differentiated. In which, SAB (+3.1%) contributed the most after Prime Minister approving divesting the state capital to 36% and still keeping the denial right in this enterprise. GAS (+2%) also gained strongly as world oil price recovered after Harvey storm, America main oil refinery factories started working again. After gaining in the morning, at the end, banking differentiated with BID (+1.2%), CTG (+0.8%), VPB (+1%) supporting the index while MBB (-0.6%) and VCB (-0.8%) dropped. On the other side, VNM (-1%) placed the strongest burden on the index along with other large-cap codes FPT (-0.6%), VJC (-0.4). at the same time, steel dropped with selling pressure after many previous strong gains like HPG (-1.4%), HSG (-2.9%), NKG stood still. Besides, infrastructure construction dropped with CII (-0.6%), HTI (-1.6%), FCN (-1.4%) which might be influenced by the Government Inspector's announcement on many infringements in BT and BOT projects, especially the total investment on 6 projects, with a difference of over 451.5 billion. Real estate also dropped after being positive at the beginning, except for QCG (+7%) gaining to the limit with supportive information of ground freeing in Phuoc Kien project. TDH (-4.6%) dropped strongly as after checked profit dropped by 17%, VIC (-0.1%) also dropped from the beginning after experiencing a while of strong gains.

Foreign investors saw another net selling of 86.6 billion on HOSE (+65%), focusing on NVL (-37.3 billion), HSG (-30.3 billion), MSN (-18.0 billion). The net buying was strong on LDG (+12.3 billion), PLX (+10.7 billion), AAA (+7.4 billion).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
NVL	1,060.0	64.64
VCI	1,000.0	61.24
HPG	1,000.0	36.00
HAG	2,800.0	24.89
VJC	150.0	19.65
GMD	330.0	14.10
SCR	1,000.0	10.99
NLG	400.0	10.94
VRC	368.0	9.92
DXG	320.0	6.42
HNX		
PVS	3,860.0	64.94
DBT	740.1	11.69
VGP	368.6	10.99
ACB	200.0	5.22
PVL	27.0	0.09
SHN	6.0	0.07
KDM	10.0	0.05
MAS	0.0	0.00
TNG	0.1	0.00
VIX	0.2	0.00

Similarly on HOSE, couldn't keep the highest level of the session but the index still stayed in green. At the end, HNX-Index closed at 104.61 points (+0.11%). Matched volume was 34.4 million shares (-9.3%) for 459.5 billion (-7.3%).

Contributing the most for the index was construction and building materials VGC (+5.9%), VCS (+0.8%), ALV (+4.1%). Banking differentiated with SHB (+1.3%) contributing remarkably while others dropped NBV (-1.4%), and ACB (-1%) dropped the most.

Foreign investors turned to a net selling of 8.5 billion on HNX, the net selling was strongest on VCG (-5.7 billion), PVS (-4.5 billion), PHC (-2.5 billion). On the other side, the net buying focused on VGC (+1.6 billion), SHB (+1.2 billion), IDV (+1.1 billion).

In technical term, VN-Index saw the 6th gain in a row. It stayed above MA5 and 20 and +DI raised the upper gap with -DI, showing that the recovering trend might still continue. Moreover, other technical indicators also supported the increasing recovering motivation, as MACD was positive and RSI increased to 68, showing that the recovering trend is getting stronger. The index might move to challenge sentimental resistant level of 800 points in the next few sessions. For HNX, HNX-Index saw similar situation. It saw the 3rd gain in a row and stayed above MA20, and ADX increased to 28 with +DI being above -DI, showing that recovering trend is still there and the index might move to challenge 105.9 points (Fib 127.2). In general, the recovering trend is still there and the index might move to challenge higher resistant levels. Therefore, we recommend investors raising a small weight on leading codes with positive Q3/2017 business results prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
QCG	19.9	933.0	7.0%
MCG	4.3	1,850.6	7.0%
CCI	16.6	12.4	6.8%
CMT	9.5	0.1	6.8%
D2D	47.5	65.2	5.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STT	9.9	0.0	-7.0%
KAC	16.8	0.0	-6.9%
VSI	15.5	22.8	-6.9%
CMV	18.8	0.0	-6.9%
HTL	41.0	0.0	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	118.3	484.8	1.3%
HPG	35.5	189.8	-1.4%
HSG	28.7	151.5	-2.9%
NVL	60.0	121.4	-0.3%
FIT	12.6	92.9	1.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.5	8,849.1	0.8%
FIT	12.6	7,343.4	1.2%
HQC	3.3	7,154.5	1.5%
HPG	35.5	5,304.8	-1.4%
HSG	28.7	5,219.6	-2.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTT	8.8	0.3	10.0%
ARM	25.3	0.2	10.0%
PPY	12.2	0.2	9.9%
VTH	11.2	0.4	9.8%
NDF	13.6	339.3	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DLR	13.5	0.1	-10.0%
DPC	13.6	12.9	-9.9%
INC	9.1	5.0	-9.9%
PSC	13.8	0.9	-9.8%
VE8	13.3	2.0	-9.5%

Top 5 in value

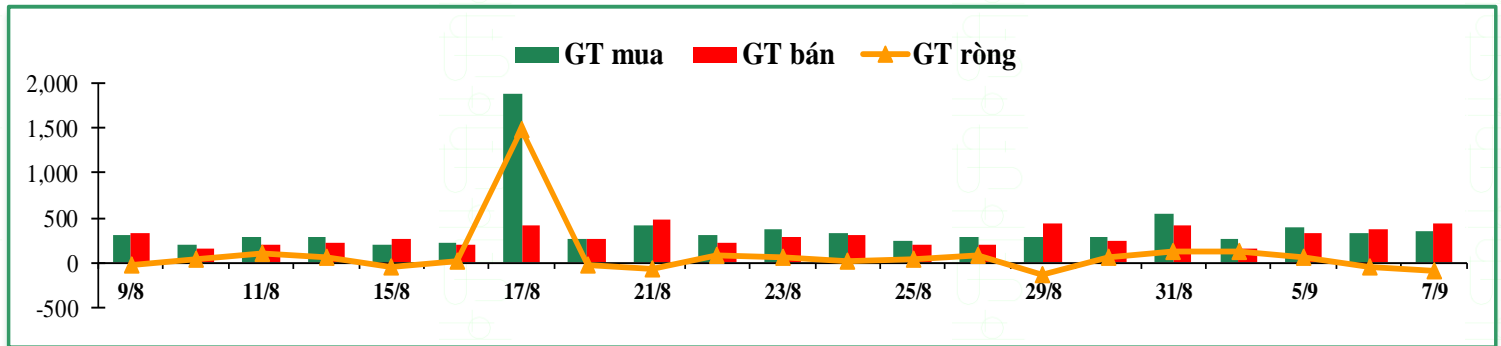
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VGC	19.6	37.0	6.0%
SHS	16.3	34.7	5.2%
VCG	20.7	34.6	-1.4%
ACB	28.6	33.8	-1.0%
PIV	44.5	27.5	3.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.9	2,797.3	1.3%
SHS	16.3	2,162.1	5.2%
KLF	3.5	1,987.1	-2.8%
VGC	19.6	1,905.6	6.0%
VCG	20.7	1,649.1	-1.4%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	335.2	10.1%	421.8	12.8%	-86.6
HNX	10.3	2.2%	18.8	4.1%	-8.5
Total	345.5		440.6		-95.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	35.5	37.7	-1.4%
VNM	149.5	27.2	-1.0%
SAB	271.2	24.8	3.1%
VJC	130.3	23.1	-0.4%
NLG	27.7	18.8	1.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HSG	28.7	44.8	-2.9%
NVL	60.0	40.3	-0.3%
HPG	35.5	35.3	-1.4%
VNM	149.5	31.9	-1.0%
NLG	27.7	26.9	1.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
LDG	16.6	12.3	2.5%
PLX	66.8	10.7	-0.3%
AAA	33.1	7.4	1.9%
NCT	78.3	6.1	-0.1%
VIC	50.0	4.7	-0.1%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	19.6	1.8	6.0%
DBC	27.6	1.5	-0.4%
SHB	7.9	1.2	1.3%
IDV	59.5	1.1	0.0%
APS	4.0	0.7	-2.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	20.7	5.7	-1.4%
PVS	16.4	4.5	-1.2%
PHC	15.3	2.5	-1.3%
DBC	27.6	2.0	-0.4%
TV2	140.5	1.2	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	19.6	1.6	6.0%
SHB	7.9	1.2	1.3%
IDV	59.5	1.1	0.0%
APS	4.0	0.7	-2.4%
TTH	12.4	0.6	-1.6%

Domestic news

HSBC optimistically forecast Vietnam economic growth at 6.8% in 2018

On September 06, HSBC officially released 2017 and 2018 economic prospect report. The bank evaluation showed that the country economic growth is positive in the next 3-5 years.

With GDP growth specially low in the first quarter, according to HSBC forecast, GDP growth this year will be lower than last year at 6% comparing to 6.2%. But the bank is very optimist on Vietnam economic prospect next year with a forecast of 6.8%.

This number is the same with that of Ministry of Planning and Investment, basing on 2016-2020 5 year socioeconomic developing plan approved by National Assembly in the middle of July. According to the Ministry, GDP growth is 6.4-6.8% comparing to 2017; total export turnover growth is about 9.0-10.0% comparing to 2017; import surplus over total export turnover is below 3.0%; total social developing investment is about 33.5-35% GDP.

A bright spot of Vietnam economic stated by HSBC being consuming index and investment with growing forecast being second highest in the region only after Philippines. With stable macroeconomic, it is a boost on Vietnam economic growth in near future.

“Many regional countries are seeing unstable problems, especially political. This is an opportunity for Vietnam to attract foreign investment and boost the growth, taking this time to restructure the economy”, stated HSBC Vietnam General Director Pham Hong Hai.

Timing element is emphasized by HSBC specialists since Vietnam has young population structure but with top strongest population ageing speed of the world. According to the forecast from now until 2050, over 65 year old population will be even higher than developed countries like America.

“Vietnam growing speed will drop very quickly in long-term since there will be many countries with low-cost worker advantage in the future. If we don't apply technology, don't bring automation into action, it will be very hard to create competing advantage for the country”, stated Mr. Hai.

The economic prospect in the next 5 to 10 year depends much on the basic innovation on economic model.

PIT budget collection in 8 months increased by 21% YoY

Total State Budget Balancing collection in 8 months is 762.8 trillion dong, 62.9% of year expectation, up by 12.8% YoY. Land use collection even surpassed expectation after only 2/3 of the year. However, state budget still saw overspending.

Listing Companies News

29/9 is closing date of VCB for paying 8% cash dividend

With 77.1% share, the State expects to collect 2,219.5 billion from VCB dividend payment.

Vietnam Foreign Trade Bank (HOSE: VCB) has come to BoM decision on paying 2016 dividend for shareholders.

According to that, VCB will pay 8% cash dividend of 2016 (1 share will receive 800 dong). VCB now has 3,597.8 million outstanding shares, so expectedly, the bank will spend about 2,878 billion dong to pay dividend.

Record date is September 29, 2017 and dividend payment date is October 16, 2017.

In 2016, VCB EAT is 6,851 billion. Non-distributed EAT as of the end of Q2/2017 is 9,829 billion.

As of June 30, 2017, the State holds 2,774 million shares (77.1%), foreign strategic partner Mizuho Bank Ltd., Japan holds 539.7 million shares (15%), the remaining belongs to other shareholders. So, in this dividend payment, the State expects to collect about 2,219.5 billion dong and Mizuho Bank 431.7 billion dong.

KDH: issues nearly 94 million shares at the price of 15,000 dong/share

Khang Dien House Investment and Trade (HOSE: KDH) expects to offer over 102 million shares for a total mobilization of 1,488 billion, chartered capital therefore will increase to 3,360 billion.

In detail, KDH will offer nearly 93.6 million shares for existed shareholders at the rate of 10:4. Expected offering price is 15,000 dong/share or half of market price 28,000 dong/share (September 07). Total expected collection is 1,404 billion, KDH stated that it will be used for raising the clean land fund in HCMC.

At the same time, KDH also offered to sell 8.4 million ESOP shares at the price of 10,000 dong/share. The company will use this collection to add in business capital source. KDH will see closing date on September 20, 2017.

Besides, the company will pay 10% cash dividend of 2016. The source is from non-distributed EAT, total payment is expected at 234 billion. Record date is September 20, 2017, and payment time is October 18, 2017.

Novaland spends 529 billion to establish 2 subsidiary companies

No Va Real estate (Novaland, HOSE: NVL) has spend over 529 billion dong to establish 2 subsidiary companies Hoa Linh Ngoc Investment JSC and Nova Asset Management Ltd.

In which, NVL invests 509 billion dong in Hoa Linh Ngoc or 99.8% capital. For Nova Asset Management, NVL holds 99.99% capital with an investment of nearly 20 billion dong. Nova Asset Management operates in real estate, land use right belonging to owner, using owner, or leasing.

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	Hold	1/9/2017	66.4	62.6	6.1%	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	271.2	211.5	28.2%	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	44.5	42.3	5.3%	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	42.3	41.0	3.2%	45.6	39.7	11%	-3%	
7	MBB	Buy	Opening	28/8/2017	23.2	23.0	1.1%	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%	
9	GAS	Hold	Opening	1/9/2017	66.4	62.6	6.1%	69.0	61.1	10%	-2%	
10	BID	Buy	Opening	6/9/2017	20.9	21.0	-0.5%	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	28,750	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	38,150	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	54,100	60,900	03/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	35,500	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	71,000	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	23,350	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	41,000	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	44,500	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	45,000	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	57,400	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	35,650	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	28,750	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	47,900	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	208,300	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	60,000	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	41,000	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	42,300	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	35,500	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	NEUTRAL

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

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