

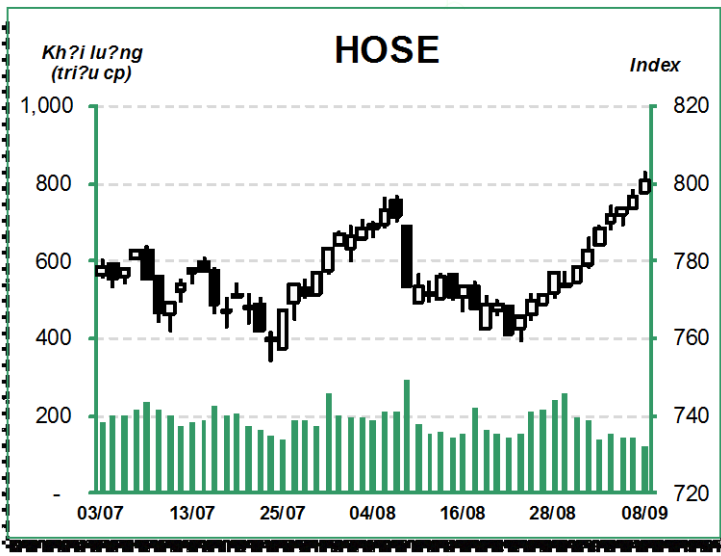
**Market Brief**

Friday (Sep 08, 2017)

	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>801.20</b>	<b>0.56%</b>	<b>784.74</b>	<b>0.71%</b>	<b>103.92</b>	<b>-0.66%</b>
The end of last week	788.73	1.58%	774.06	1.38%	103.81	0.11%
20 day average	777.60	3.03%	757.12	3.65%	102.54	1.35%
<b>Trading volume (mn shares)</b>	<b>132.50</b>	<b>-14.24%</b>	<b>38.65</b>	<b>-11.76%</b>	<b>41.81</b>	<b>5.63%</b>
<b>Matched volume</b>	<b>122.07</b>	<b>-14.96%</b>	<b>36.36</b>	<b>-12.02%</b>	<b>40.54</b>	<b>17.96%</b>
20 day average	173.06	-29.46%	37.40	-2.79%	44.65	-9.21%
<b>Trading value (Bn dong)</b>	<b>3,098.78</b>	<b>-14.22%</b>	<b>1,659.83</b>	<b>-12.71%</b>	<b>524.00</b>	<b>-5.17%</b>
<b>Matched value</b>	<b>2,835.46</b>	<b>-14.26%</b>	<b>1,549.30</b>	<b>-13.08%</b>	<b>498.32</b>	<b>8.44%</b>
Compare to 20 day average	3,206.30	-3.35%	1,451.94	14.32%	508.51	3.05%

	Weight	Weight	Weight			
<b>Gainers</b>	109	32%	10	33%	70	19%
<b>Losers</b>	147	43%	17	57%	110	29%
<b>Stand still codes</b>	87	25%	3	10%	198	52%



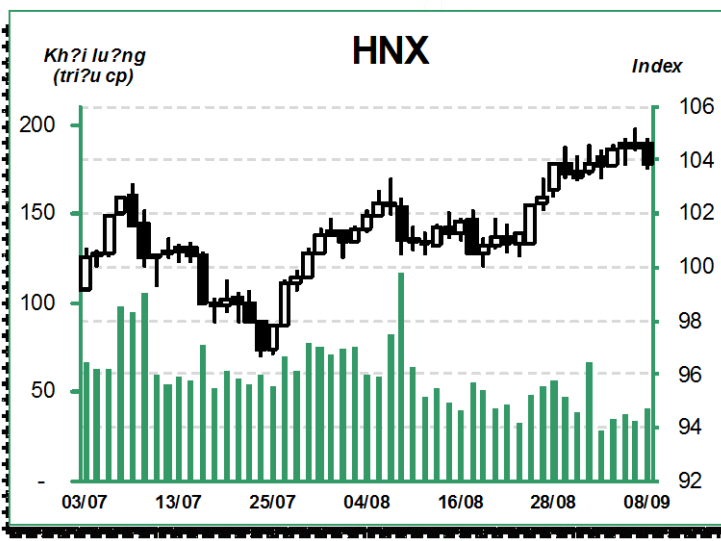
The situation differentiated on 2 exchanges, red took control on HNX while on HOSE, the index saw new peak and surpassed 800 point level with the pull from VN30 codes. However, there were still more droppers with slightly lower liquidity comparing to previous session.

At the end, VN-Index closed at 801.20 points (+0.56%). Matched volume was 122.1 million shares (-15.0%) for 2,835 billion (-14.3%).

Divesting story was still a motivation for another gain on SAB (+3.9%) and BHN (+2.9%). Other information related to Hanoi beer was that it is about to spend 417 billion dong of dividend at the rate of 18% which supported the code. Besides, with positive demand, MSN (+6.4%) saw another strong gain. Petro codes GAS (+1.4%), PLX (+0.1%) were also positive although America raw oil price dropped with the worry from increasing raw oil inventory. Real estate also gained positively with VIC (+1.3%), FLC (+1.2%) seeing massive trade along with LHG (+3.7%) and PDR (+0.5%) seeing similar situation. Besides, retail codes also contributed in VN-Index's gain with MWG (+1%), PNJ (+2%), HAX (+0.7%). Meanwhile, there were still many droppers, as most banking codes dropped negatively BID (-2.4%), MBB (-1.9%), VPB (-0.9%). Fertilizer wasn't positive either with DCM (-1.1%), BFC (-0.3%), SFG (-2.7%), DPM (-0.2%) dropping slightly.

Foreign investors saw a net buying of 5.1 billion on HOSE, focusing on VIC (+24.4 billion), GAS (+18.4 billion), DCM (+6.0 billion) and the net selling focused on NVL (-21.6 billion), MSN (-10.5 billion), ROS (-10.1 billion).

HNX was deep in red with many codes dropping strongly. At the end, HNX-Index closed at 103.92 points (-0.66%). Matched volume was 40.5 million shares (+18.0%) for 498.3 billion (+8.4%).



**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
NVL	885.0	53.45
DRH	1,510.0	38.65
HPG	652.0	23.15
PLP	700.0	17.50
HAG	1,922.0	16.04
GTN	838.0	12.91
GMD	250.0	10.71
REE	224.9	8.55
HT1	400.0	6.56
GSP	400.0	5.40
<b>HNX</b>		
PVS	444.2	7.97
ACB	196.5	5.92
CTP	242.1	5.79
PVI	67.9	2.34
CET	169.2	1.52
VCG	47.0	0.99
VDL	15.7	0.50
MLS	15.0	0.24
NDN	17.0	0.16
KLF	30.0	0.11

Banking placed the strongest pressure on HNX-Index as SHB (-1.3%), ACB (-1.7%), NVB (-1.4%) dropped. Chemical was also negative with DGL (-0.6%), DGC (-1.5%), LAS (-1.9%) along with construction S99 (-1.4%), C92 (-1.5%), LIG (-2%).

Foreign investors saw a net selling of 0.7 billion on HNX (-91.8%), focusing on PVS (-3.3 billion), PDB (-1.6 billion), VCG (-1.0 billion) while SHB (+2.8 billion), HUT (+2.3 billion), ACB (+0.5 billion) were bought the most.

In technical term, VN-Index saw the 7<sup>th</sup> gain in a row and surpassed sentimental resistant level of 800 points. Not just that, the recovering trend is quite positive since the index closed above MA5 and 20 and ADX increased to 20 with +DI being above -DI, confirming current trend. Moreover, other technical indicators also supported the recovering motivation, like MACD was above Signal line and RSI increased to 70, showing that the index might move to challenge resistant level of 824 points (Fib 100). For HNX, HNX-Index saw different situation. It dropped again but still stayed above MA20, showing that the main trend in short-term is still recovering and the drop might only be technical, so the index might soon return to challenge 105.9 points (Fib 127.2). In general, recovering trend might still be there and the market might move to challenge higher resistant levels. Therefore, we recommend investors using technical corrections to restructure the portfolio.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DTT	9.9	0.1	7.0%
LGC	21.5	0.2	7.0%
HTL	43.9	0.1	7.0%
BTT	33.3	0.2	6.9%
CLW	21.3	0.0	6.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LHG	16.7	61.5	-11.0%
HTT	7.3	1,130.9	-6.9%
SVC	45.3	54.0	-6.6%
EMC	16.8	0.0	-6.4%
HVX	4.4	0.2	-6.4%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	119.3	358.9	0.9%
HPG	36.0	149.8	1.3%
NVL	60.0	104.6	0.0%
FLC	7.6	102.6	1.2%
MBB	22.8	99.1	-1.9%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.6	13,542.4	1.2%
HQC	3.3	4,627.5	-1.2%
MBB	22.8	4,305.0	-1.9%
HPG	36.0	4,192.6	1.3%
SCR	11.2	3,798.6	0.5%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ATS	23.1	15.4	10.0%
V12	12.2	4.2	9.9%
INC	10.0	0.1	9.9%
VTH	12.3	0.1	9.8%
CTX	19.2	14.3	9.7%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.7	60.7	-12.5%
CDN	21.6	8.0	-10.0%
CMC	6.3	3.8	-10.0%
HGM	36.0	0.1	-10.0%
RCL	20.1	0.6	-9.9%

**Top 5 in value**

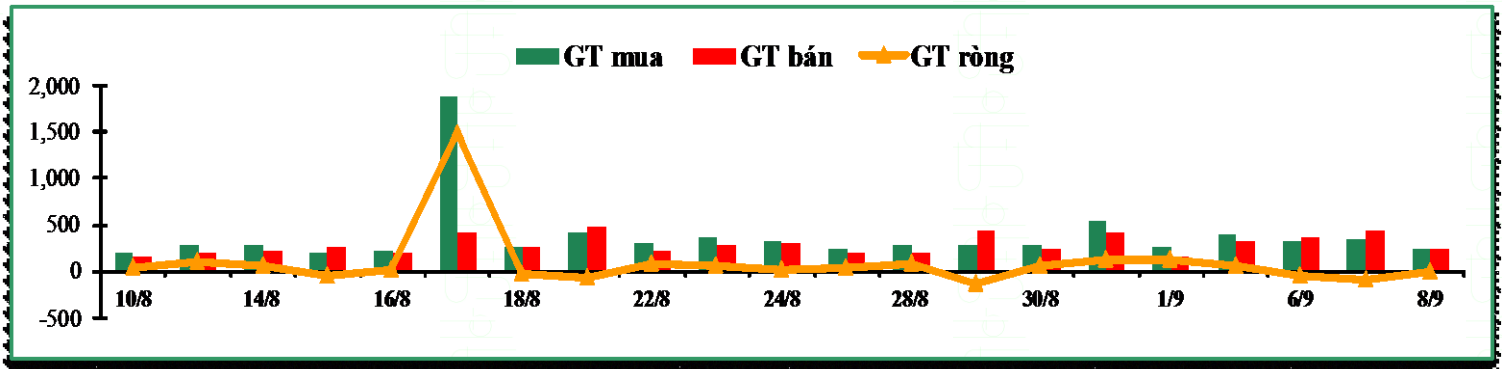
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	7.8	80.6	-1.3%
ACB	28.1	37.8	-1.8%
PVS	16.6	36.6	1.2%
PIV	43.6	36.1	-2.0%
CVT	45.9	24.6	-0.9%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.8	10,364.3	-1.3%
KLF	3.5	2,450.7	0.0%
PVS	16.6	2,209.0	1.2%
SHS	16.0	1,370.1	-1.8%
SHN	10.1	1,346.9	1.0%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	234.2	8.3%	229.1	8.1%	5.1
HNX	11.8	2.4%	12.5	2.5%	-0.7
<b>Total</b>	<b>246.0</b>		<b>241.6</b>		<b>4.4</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	50.6	35.9	1.3%
GAS	67.3	20.9	1.4%
VNM	149.1	18.0	-0.3%
MSN	53.2	16.4	6.4%
PLX	66.9	14.9	0.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	53.2	26.8	6.4%
VNM	149.1	21.8	-0.3%
NVL	60.0	21.6	0.0%
VIC	50.6	11.5	1.3%
ROS	119.3	11.4	0.9%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	50.6	24.4	1.3%
GAS	67.3	18.4	1.4%
DCM	13.5	6.0	-1.1%
SAB	281.7	5.8	3.9%
CTG	18.8	5.6	-0.8%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	28.1	3.6	-1.8%
SHB	7.8	2.8	-1.3%
HUT	12.0	2.3	0.0%
BVS	19.6	0.6	0.0%
VGC	19.5	0.5	-0.5%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.6	3.3	1.2%
ACB	28.1	3.1	-1.8%
PDB	14.2	1.6	-0.7%
VCG	20.7	1.0	0.0%
TV2	139.9	0.7	-0.4%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	7.8	2.8	-1.3%
HUT	12.0	2.3	0.0%
ACB	28.1	0.5	-1.8%
NTP	69.8	0.2	1.2%
SDT	9.3	0.2	2.2%

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**Domestic news**

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**Remittance to HCMC is 3 billion USD**

**Remittance to HCMC via official channels increased by 5% YoY after 8 months, coming mainly from America market.**

According to SBV HCMC branch Vice Director Nguyen Hoang Minh, 3 billion USD of remittance transferred in the first 8 months came mainly from America market (60%) and Europe (about 19%).

“Most remittance was used for business and investment instead of savings, consumption, or focusing in real estate or securities like previously”, Vice Director Nguyen Hoang Minh stated.

SBV HCMC branch stated that, only for November and December last year with the influence from America President Election, remittance to Vietnam slowed down. But from the beginning of 2017 until now, the situation gets better, the remittance is very stable and increased gradually.

“If from now until the end of the year, there is no big changes, the remittance to HCMC will be about 5.2 billion USD, up by 8-10% YoY”, stated SBV HCMC branch Vice Director.

On the other hand, domestic macroeconomic is also stable with no pressure of raising exchange rate because of market sentimental issue, which is the main reason for remittance receivers deciding to change from foreign currency to VND.

Therefore, USD/VND rate from the beginning of the year until now is quite stable although the world market changed strongly.

**Vietnam coffee consumption tripled in the last 10 years**

According to BMI Research Q3/2017 Vietnam agriculture report, in 2005-2015, coffee consumption increased remarkably from 0.43 kg/capita/year to 1.38 kg/capita/year.

With negative influence from El Nino lasted from May 2015 until May 2016, raining volume in Vietnam dropped to a record level in 2015 and drought lasted throughout the first half of 2016. BMI Research forecasted that 2016-2017 coffee production will drop by 8.5% to 26.4 million packs (60kg/pack), the lowest level since 2011-2012.

BMI Research forecasts that 2017-2018 coffee production will recover strongly by about 8.5% to 28.6 million packs with favorable weather in recent few months.

According to “August 2017 results in Agriculture and Rural Development” of the Ministry of Agriculture and Rural Development, coffee export in August 2017 is about 88,000 tons for 210 million USD, bringing 8 months’ export to about 1.02 million tons for 2.33 billion USD, down by 19.9% in quantity but up by 3% in value YoY.

Germany and America are still 2 biggest coffee consuming markets of Vietnam in the first 7 months 2017 with 15.4% and 13.9% market share respectively. Coffee export value in 7 months 2017 increased strongly in: Korea (70.3%), Belgium (29.8%), America (20%), Italia (16.7%), Algeria (13.1%), and Germany (10.2%).

## **Listing Companies News**

### **SBT finished issuing shares to exchange with BHS, share transferring will end on October 06**

Thanh Thanh Cong Tay Ninh (HOSE; SBT) has come to BoM Resolution approving the share issuance used for exchanging.

According to that, total issuance to exchange with BHS shares is over 303.8 million shares. In which, over 303.6 million shares have been deposited, over 209,000 shares haven't, and the remaining of 1,533 minor shares were canceled.

With over 303.8 million shares issued for exchanging, SBT has raised chartered capital from 2,532 to over 5,570 billion dong.

The offering is executed and completed on September 06, share transferring will end on October 06.

For SBT shareholder structure after the issuance: 34.38% shareholders holding 5% share and up, including Global Mind Vietnam (17.77%) and Thanh Thanh Cong Investment (16.61%). Domestic shareholders hold 92.14% and foreign shareholders 7.86%.

### **PAC saw closing date for paying 18% cash dividend on September 22**

Southern Battery (HOSE: PAC) has announced on written consulting for paying 2016 and advancing 2017 cash dividend.

In detail, PAC expects to pay 2016 and advance 2017 cash dividend at the rate of 18%, in which, paying 2016 three dividend terms at the rate of 10% and advance 2017 first term dividend at the rate of 8% (01 share will receive 1,800 dong).

Record date is September 22, and payment date is October 20, 2017.

Besides, PAC also consulted shareholders about choosing Furukawa Battery as strategic partner; authorizing BoM considering and approving Principal Contract and operating the contents that followed.

As of March 2017, Furukawa Battery is PAC major shareholder with 10.5% capital, alongside Vietnam Chemical (biggest shareholder with over 51% capital).

### **Carlsberg wants to buy at least 51% share of Habeco**

Sharing the State capital divesting problem in Hanoi Beer – Liquor – Beverage (habeco), Mr. Vuong Toan, Vice General Director of Habeco stated that other than purchase priority, Carlsberg wants to hold at least 51% share of Habeco.

### **Vingroup and Siemens signed cooperating memorandum in 3 sections: car, real estate, and medical**

On September 07, in Hanoi, Vingroup (VIC) and German top technology group Siemens have signed a memorandum to boost the technology cooperation in many sections. In which, two parties will consider business models to cooperate in developing infrastructure and sustainable industry in Vietnam, including car industry.



## 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	IMP	Cut loss	11/9/2017	66.0	68.2	-3.2%	80.0	66.6	17%	-2%	Touched cut loss level
2	GMD	Sell	11/9/2017	41.3	41.0	0.7%	45.6	39.7	11%	-3%	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	SAB	Hold	Opening	17/7/2017	281.7	211.5	33.2%	299.0	208.0	41%	-2%	Adjusts selling for profit level to 299,000
2	DHA	Hold	Opening	25/7/2017	37.1	33.0	12.4%	38.7	31.5	17%	-5%	
3	DPR	Hold	Opening	15/8/2017	43.2	42.3	2.2%	46.0	41.2	9%	-2%	
4	ACB	Hold	Opening	17/8/2017	28.1	25.9	8.5%	29.9	24.9	15%	-4%	
5	MBB	Buy	Opening	28/8/2017	22.8	23.0	-0.9%	25.0	21.8	9%	-5%	
6	CHP	Buy	Opening	30/8/2017	26.4	26.2	0.8%	29.0	25.0	11%	-4%	
7	GAS	Hold	Opening	1/9/2017	67.3	62.6	7.5%	69.0	61.1	10%	-2%	
8	BID	Buy	Opening	6/9/2017	20.4	21.0	-2.9%	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	28,650	31,050	31/08/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	39,900	47,400	28/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
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	53,000	60,900	03/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	35,950	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	109,600	123,000	10/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	73,000	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	23,600	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	21,000	30,000	6/13/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	40,000	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	44,300	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	29,000	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	35,200	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	28,650	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	47,700	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	209,400	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	15,500	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	40,000	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	41,300	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	35,950	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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**Neutral (N)** = Expected to in line with the local market by +10%~ -10%

**Underweight (UW)** = Expected to underperform the local market by >10%.

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