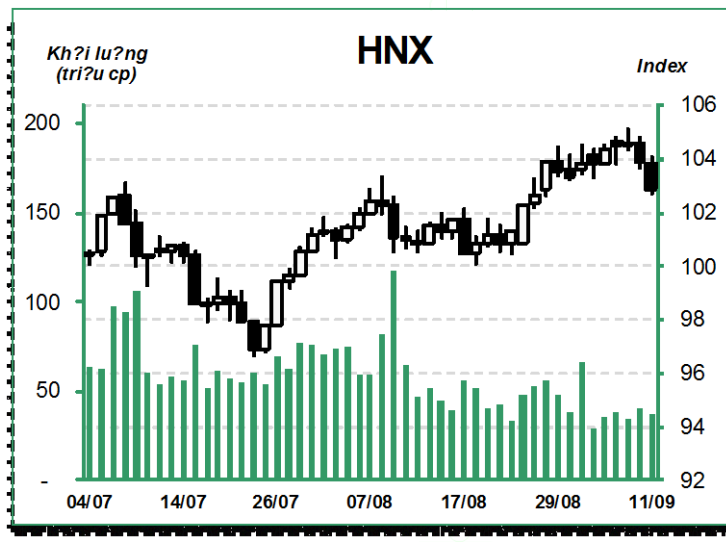
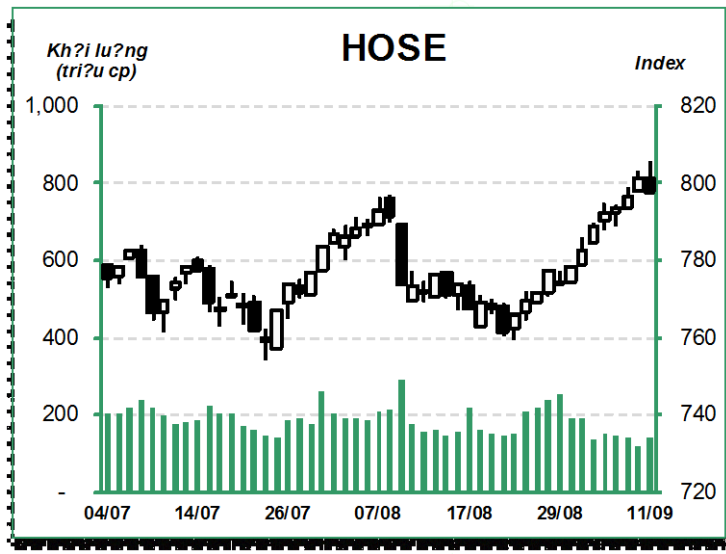


Market Brief

Monday (Sep 11, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	797.47	-0.47%	779.58	-0.66%	102.89	-0.99%
The end of last week	801.20	-0.47%	784.74	-0.66%	103.92	-0.99%
20 day average	778.87	2.39%	758.85	2.73%	102.64	0.24%
Trading volume (mn shares)	155.94	17.69%	42.96	11.14%	38.81	-7.18%
Matched volume	138.93	13.81%	37.68	3.65%	36.95	-8.87%
20 day average	172.17	-19.31%	37.04	1.75%	44.15	-16.31%
Trading value (Bn dong)	3,695.86	19.27%	2,022.81	21.87%	524.42	0.08%
Matched value	3,244.89	14.44%	1,760.88	13.66%	499.35	0.21%
Compare to 20 day average	3,224.50	14.62%	1,462.04	38.35%	511.67	2.49%
	Weight		Weight		Weight	
Gainers	79	23%	7	23%	60	16%
Losers	189	55%	21	70%	124	33%
Stand still codes	75	22%	2	7%	194	51%



After being excited at the end of last week, VN-Index corrected at the end of today and HNX was in red again with many droppers. In which, banking and real estate placed pressure on both VN-Index and HNX-Index.

At the end, VN-Index closed at 797.47 points (-0.47%). Matched volume was 138.9 million shares (+13.8%) for 3,245 billion (+14.4%).

Banking hasn't shown recovering signs, many codes dropped like BID (-0.7%), MBB (-1.3%), CTG (-1.1%), VPB (-3.1%) although they were expected to gain positively in the second half of the year with Government credit growth target. Real estate also slowed down, many codes dropped strongly VIC (-2.6%), NLG (-1.5%), ITA (-1.5%), DXG (-4.7%). Petro GAS (-1.9%) also dropped since the company expects to pay 1,900 billion dong of dividend at the rate of 10%. Another code PVD (-1.5%) also saw similar situation. Meanwhile, the main support was once again SAB (+1.2%) along with MSN (+0.6%), and BHN gained to the limit with the divestment in this company as there was information that 31.7% Habeco share will be sold to Carlsberg, which is expected to see influence on the price in near future. Besides, the index was also supported by insurance BVH (+1.8%), BMI (+0.5%) along with other codes VJC (+2.5%), MWG (+0.9%) and construction pair ROS (+1%), the code HBC (+0.9%) gained positively after it was added in V.N.M. ETF in Q3/2017 review, and ROS still saw strong net buying from this fund.

Foreign investors saw a net buying of 80.7 billion on HOSE (1476.6%), focusing on MSN (+95.0 billion), SBT (+25.9 billion), VJC (+11.7 billion) and the net selling was strong on VNM (-24.3 billion), BMP (-16.3 billion), VCB (-14.9 billion).

HNX lost over 1 point in the beginning of the week. At the end, HNX-Index closed at 102.89 points (-0.99%). Matched volume was 36.9 million shares (-8.9%) for 499.3 billion (+0.2%).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
MSN	3,038.0	161.70
NVL	1,180.8	70.76
VJC	420.0	56.23
VNG	2,800.0	33.60
HAR	2,887.6	28.88
SAM	1,570.0	14.92
REE	350.0	12.95
HAG	1,500.0	12.62
BWE	400.0	9.64
MBB	355.3	8.63
HNX		
DBT	540.0	8.26
VC3	327.2	6.32
HLD	400.1	4.28
NDF	200.0	2.50
VTL	215.4	2.07
MKV	62.0	0.76
S99	100.0	0.65
DGC	5.0	0.17
KDM	10.0	0.04
VCS	0.1	0.01

Banking still placed pressure on HNX-Index with SHB (-1.3%), ACB (-2.1%). Plastic codes also dropped negatively NTP (-0.6%), DNP (-1.6%) along with construction PHC (-2.6%), SD7 (-3.1%) and HUT (-2.5%) that saw negative situation after the information of issuing 50 million private shares and will continue converting the bonds into 10.6 million new shares which might create dilution. Besides, transportation PHP (-2.9%), DXP (-3%), CDN (-0.5%), petro PVS (-2.4%), PVC (-1.1%), PVB (-1.4%) and real estate CEO (-1%), BII (-6.5%), NDN (-2.4%) also saw bad influence on the index.

Foreign investors saw a net selling of 8.9 billion on HNX (1175.0%), focusing on PVS (-10.7 billion), CSC (-1.0 billion), NVB (-0.7 billion) and VGC (+1.8 billion), MBS (+1.0 billion), VIT (+0.7 billion) were bought the most.

In technical term, VN-Index dropped again. The volume was still below 10 and 20 session average but it was higher than previous session, meaning that the selling got stronger. However, the index still closed above MA5 and 20, and other technical indicators like MACD and RSI also increased positively, showing that the main trend might still be recovering, and the correction might only be technical to support the main trend. The support level in this correction might be 786 points (Fib 78.6). For HNX, HNX-Index saw similar situation. The index saw another drop and stayed below MA5, showing that recovering sign is getting weaker. However, it still closed above MA20, and ADX was above 27 with +DI being above -DI, showing that short-term main trend might still be recovering, the drop might only be technical, and closest support level might be 101.9 points (Fib 100). In general, the drop on September 11 showed that the recovering trend is weakening and the market might need a few more technical corrections to support the main trend. Therefore, investors might use technical corrections to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LGC	23.0	0.0	7.0%
BHN	91.9	144.9	7.0%
BTT	35.6	0.2	6.9%
NVT	3.7	852.1	6.9%
HAR	10.6	1,169.2	6.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CCI	15.4	6.1	-7.0%
MCG	4.0	1,517.6	-6.9%
VDP	34.3	83.1	-6.9%
CLW	19.8	0.2	-6.8%
GTA	15.8	8.6	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	120.5	483.7	1.0%
FLC	7.3	131.5	-3.2%
DXG	19.4	119.6	-4.7%
HPG	35.3	105.2	-1.8%
MSN	53.5	102.5	0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.3	17,766.3	-3.2%
HQC	3.2	6,038.5	-1.5%
DXG	19.4	6,029.8	-4.7%
FIT	12.3	4,510.1	-2.4%
ROS	120.5	4,027.8	1.0%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SDG	23.1	0.1	10.0%
SEB	40.9	1,237.8	10.0%
PCE	13.4	0.1	9.8%
THS	9.0	0.2	9.8%
CCM	54.8	0.2	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HLY	14.4	3.9	-10.0%
KST	15.3	0.1	-10.0%
INC	9.0	2.0	-10.0%
VTH	11.1	0.6	-9.8%
DLR	12.2	0.2	-9.6%

Top 5 in value

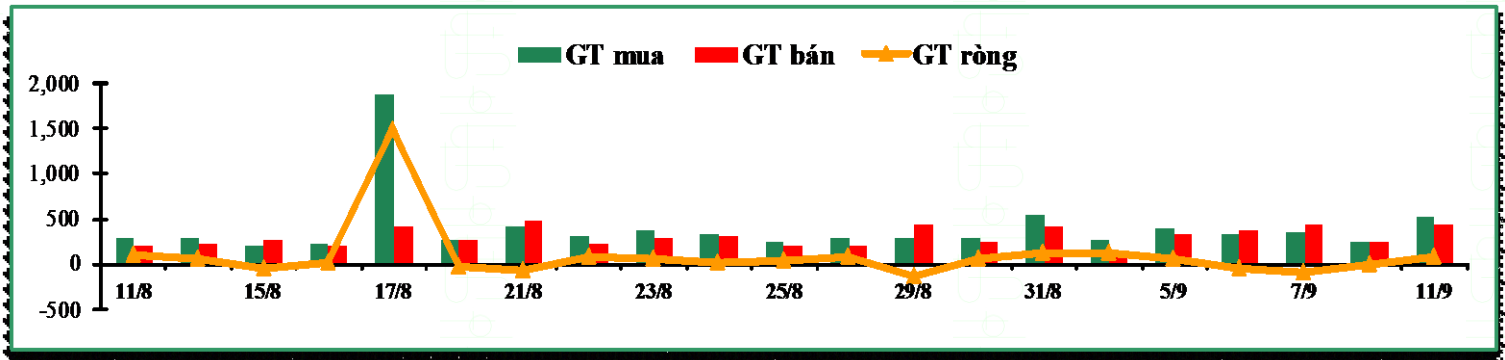
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ACB	27.5	59.3	-2.1%
SEB	40.9	46.2	10.0%
SHB	7.7	43.7	-1.3%
VC3	20.5	29.8	1.0%
VCS	199.5	24.2	1.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.7	5,668.2	-1.3%
KLF	3.5	2,846.5	0.0%
ACB	27.5	2,132.4	-2.1%
VC3	20.5	1,453.8	1.0%
SHS	15.7	1,294.7	-1.9%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	508.9	15.7%	428.2	13.2%	80.7
HNX	6.6	1.3%	15.5	3.1%	-8.9
Total	515.5		443.7		71.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	53.5	171.9	0.6%
VJC	133.5	58.3	2.5%
VNM	148.4	56.7	-0.5%
SBT	29.0	26.3	-5.1%
PLX	67.0	19.0	0.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	148.4	81.0	-0.5%
MSN	53.5	76.9	0.6%
VJC	133.5	46.6	2.5%
NVL	60.0	19.4	0.0%
BMP	70.0	16.7	-3.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	53.5	95.0	0.6%
SBT	29.0	25.9	-5.1%
VJC	133.5	11.7	2.5%
SSI	24.7	11.6	-1.0%
HBC	57.6	9.6	0.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	19.0	1.8	-2.6%
MBS	11.7	1.0	-2.5%
VIT	22.5	0.7	1.8%
MAS	84.0	0.4	0.0%
BVS	19.8	0.3	1.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.2	10.7	-2.4%
CSC	32.1	1.0	0.6%
NVB	7.2	0.7	0.0%
SHB	7.7	0.7	-1.3%
TV2	139.7	0.7	-0.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	19.0	1.8	-2.6%
MBS	11.7	1.0	-2.5%
VIT	22.5	0.7	1.8%
BVS	19.8	0.3	1.0%
IDV	59.3	0.3	0.0%

Domestic news

Aqua product export can reach the target of 8 billion USD

With good situation, aqua product export turnover of the year might reach about 8 billion USD, over 1 billion USD higher than the same period, up by over 18% YoY.

From the beginning of the year until now, aqua product export is always on the growing trend comparing to the same period. According to the Ministry of Agriculture and Rural Development, in the first 8 months, aqua product export is about 5.13 billion USD, up by over 18% YoY. America, Japan, China, and Korea are 4 biggest import markets of Vietnam in the first 7 months, accounting 55.6% total export turnover. In the last 7 months, the market with highly increasing aqua product export value are China (over 57%), Japan (30.8%), England (over 30%), and Korea (28.8%).

Mr. Nguyen Ngoc Oai, Vice Chief of Aqua product General Department (Ministry of Agriculture and Rural Development) forecasts that Tra fish export this year might be about 1.7 billion USD, and aqua product export is confident to reach 8 billion USD, up by over 1 billion USD YoY.

HSBC: Vietnam might reach credit growth target of 21%

At Government regular press conference in August, Minister – Government Office Chief Mai Tien Dung stated that as of August, credit growth has reached over 10%. The Prime Minister must push on solutions so the credit growth might reach 21% in 2017.

In Vietnam Economic prospect report in September 2017, HSBC stated that Vietnam might easily reach the credit growth target set by Prime Minister.

“SBV suddenly lowered interest rate in July, which clearly showed that Vietnam Government plans to reach GDP growth target of 6.7% in 2017 via credit channel. The Government expense is tightly controlled since public debt is climbing to near the limit of 65% GDP.

HSBC expects that credit growth speed will continue increase in Q4/2017 and will easily surpass the level of 18.3% in 2016. If credit growth in the remaining time of the year is similar with the growth last year, credit growth will reach 19.3% at the end of the year. Meanwhile, SBV interest rate lowering in July will also help boosting the credit growth speed so the Government might easily reach the new target of 21%.

However, the bank noted that strong credit growth might lead to new risks for banking section, especially if the new credit is distributed to low efficiency industries.

However, HSBC stated that the credit growth in Vietnam showed many positive signs. From the beginning of the year, trade, transportation, and telecommunication contributed strongly on credit growth, which boost the competing ability of higher productivity industries.

Moreover, the Government has recently issued new solutions to help Vietnam Asset Management (VAMC) finding it easier in purchasing guaranteed assets in case enterprises lose their debt payment ability, adding more space for VAMC in collecting the assets lost in non-performing loans (NPLs).

Listing Companies News

TCBS will buy 1 trillion dong of MSN bonds

Techcom Securities (TCBS) has announced the decision to buy Masan Group (HOSE: MSN) bonds with total par value of 1 trillion dong.

MSN has approved to issue 3 trillion dong of bonds in one or many phases to mobilize capital for expanding the capital scale, strengthening the investments, and restructuring debts.

The bonds are issued in maximum 24 month period from the final issuing day of each phase, fixed and maximum interest rate is 10%/year. MSN expects to carry out the issuances in Q3 and Q4/2017.

Hoa Sen Group holds 100% capital of Hoa Thin Long Duc Phong

On September 05, 2017, BoM of Hoa Sen Group (HOSE: HSG) decided to receive all capital transferring in Hoa Thin Long Duc Phong International Investment One Member Ltd. (VN). After the transferring, HSG holds 100% capital in this company.

Hoa Thin Long Duc Phong International Investment One Member Ltd. (VN) is now the investor in Du Long IP – Ninh Thuan project.

Habeco will soon spend 417 billion dong to pay 18% dividend of 2016

BoM of Hanoi Beer, Liquor, and Beverage (Habeco, HOSE: BHN) agreed to pay 2016 dividend. Closing date is September 20, 2017 and payment time is from October 12, 2017.

Payment rate is 18% (one share will receive 1,800 dong), so the total payment will be over 417 billion. Habeco will pay in cash and cash transfer.

The state now holds 82% capital (189.6 million shares) in Habeco and expects to collect over 341 billion dong in this payment.

Restructuring in rush, HNG offers to sell nearly 150 million shares to add in the capital and exchange with debt

In order to restructure and deal with financial situation, Hoang Anh Gia Lai International Agriculture JSC (HOSE: HNG) has announced to consult shareholders in written about selling nearly 150 million shares (or 1,500 billion dong) to add in capital and exchange with debts.

According to that, HNG's private offer in 2017 is 149.7 million shares.

In which, 30 million shares will be privately offered to 10 investors at the price of 10,000 dong/share, higher than HNG market price of 9,180 dong/share (September 08). All cash collected of 300 billion dong will be used to pay financial obligations and add in flowing capital.

The remaining 119.7 million shares are privately offered to exchange with debts (15.6% total outstanding shares) to lower loans and financial pressure, lowering capital usage expense, and improving capital structure. With issuing price of 10,000 dong/share, exchange rate is 1:10,000 (meaning 1 share will be exchanged with 10,000 dong of debt).

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	MBB	Cut loss	12/9/2017	22.5	23.0	-2.2%	25.0	21.8	9%	-5%	Touched cut loss level
2	ACB	Sell for profit	12/9/2017	27.5	25.9	6.2%	29.9	24.9	15%	-4%	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	285.0	211.5	34.8%	299.0	208.0	41%	-2%	Adjusts selling for profit level to 299,000
2	DHA	Hold	Opening	25/7/2017	36.7	33.0	11.2%	38.7	31.5	17%	-5%	
3	DPR	Hold	Opening	15/8/2017	44.3	42.3	4.7%	46.0	41.2	9%	-2%	
4	CHP	Buy	Opening	30/8/2017	26.2	26.2	0.2%	29.0	25.0	11%	-4%	
5	GAS	Hold	Opening	1/9/2017	66.0	62.6	5.4%	69.0	61.1	10%	-2%	
6	BID	Buy	Opening	6/9/2017	20.2	21.0	-3.6%	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	28,250	31,050	31/08/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	40,100	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	53,000	60,900	03/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	35,300	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	109,200	123,000	10/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	70,300	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	23,500	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	20,600	30,000	6/13/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	39,000	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	44,250	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	28,600	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	35,150	29,100	28/04/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	28,250	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	47,350	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	208,700	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	15,400	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	39,000	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	40,600	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	35,300	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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