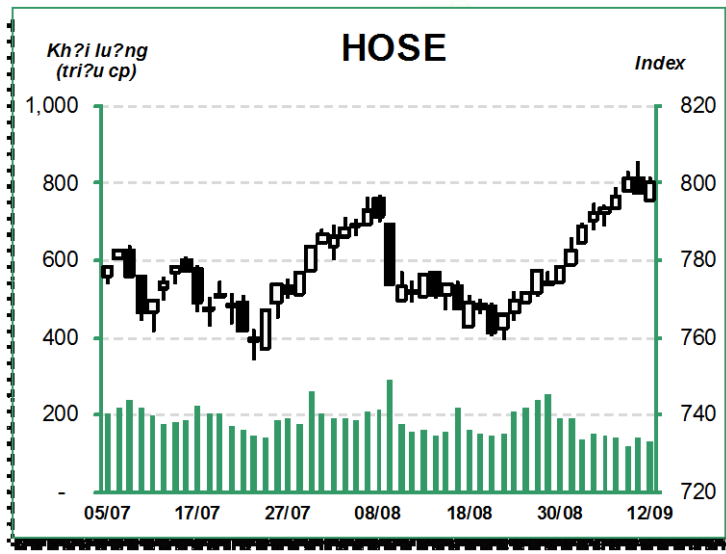


Market Brief

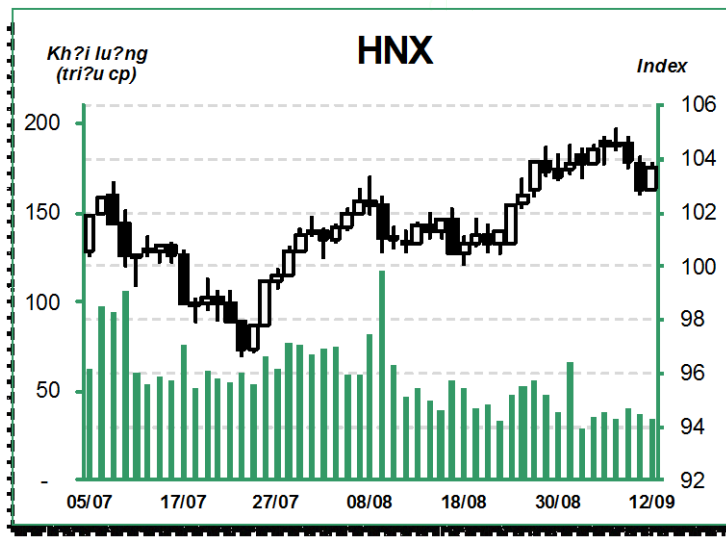
Tuesday (Sep 12, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	799.94	0.31%	782.54	0.38%	103.72	0.81%
The end of last week	801.20	-0.16%	784.74	-0.28%	103.92	-0.19%
20 day average	780.06	2.55%	760.41	2.91%	102.75	0.94%
Trading volume (mn shares)	153.20	-1.76%	44.57	3.76%	42.24	8.85%
Matched volume	133.45	-3.95%	40.95	8.68%	34.82	-5.77%
20 day average	170.86	-21.90%	37.41	9.48%	43.31	-19.60%
Trading value (Bn dong)	3,885.59	5.13%	2,049.08	1.30%	563.46	7.44%
Matched value	3,405.55	4.95%	1,868.37	6.10%	430.46	-13.80%
Compare to 20 day average	3,255.80	19.34%	1,489.73	37.55%	509.99	10.48%
	Weight		Weight		Weight	
Gainers	158	46%	18	60%	110	29%
Losers	98	29%	9	30%	71	19%
Stand still codes	87	25%	3	10%	197	52%



The market recovered on both exchanges thanks to banking codes, but the liquidity was still quite low, showing that investors are still being cautious.

VN-Index gained slightly by 2 points and closed at 799.94 points (+0.31%). Matched volume was 133.4 million shares (-3.9%) for 3,406 billion (+5.0%).

Banking MBB (+2.4%) gained positively with massive volume of 6.4 million shares, other banking codes VCB (+0.9%), BID (+1.2%), VPB (+1.1%) also recovered. MSN (+3.6%) still supported the index along with Hanoi beer as it saw second limit gain in a row, showing that divesting story is still hot. Besides, sugar SBT (+1.4%) gained positively with the rumors that SBT might see strong net buying from ETFs. Real estate also gained like DXG (+2.3%), LDG (+3.6%), PDR (+0.5%), especially NVL (+1.3%) which also recovered after many drops. Besides, the information on FPT as it sold FPT Trading to Synnex supported the price (+1.6%). Besides, other technology names SAM (+1.3%), SGT (+1.3%) saw similar situation. The gaining effort also came from construction HBC (+5.9%), FCN (+2%), CII (+0.5%), meanwhile, ROS (-5.4%) suddenly dropped and placed strongest pressure on the index.



Foreign investors saw a net selling of 68.9 billion on HOSE, focusing on VCB (-38.9 billion), HPG (-29.5 billion), VIC (-25.7 billion) and the net buying was strong on MSN (+40.7 billion), HBC (+20.9 billion), PLX (+16.4 billion).

HNX saw similar situation. At the end, HNX-Index closed at 103.72 points (+0.81%). Matched volume was 34.8 million shares (-5.8%) for 430.5 billion (-13.8%).

Construction code VGC suddenly saw strong foreign net buying of over 100 billion and gained strongly (+5.3%), along with HUT (+0.9%), VC7 (+0.8%), while VE9 (-5.3%) dropped after the company leader sold for profit. Banking recovered positively and supported HNX-Index with ACB

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
EIB	8,910.0	101.57
MSN	1,300.0	69.16
NVL	1,010.0	60.80
VJC	167.8	22.43
SCR	1,700.0	20.23
HAR	1,992.4	20.22
KDH	619.0	16.10
GMD	328.0	13.38
VCI	220.4	12.36
REE	219.0	8.23
HNX		
VGC	5,000.0	100.00
DBT	1,268.0	19.78
VNT	200.0	5.00
NVB	487.0	3.56
SPI	220.0	1.50
PVS	81.1	1.31
MKV	51.9	0.64
ACB	21.9	0.62
CT6	50.0	0.27
SHB	30.0	0.25

(+1.1%), NVB (+1.4%). Besides, insurance pair PTI (+2.2%), PVI (+0.3%) also gained along with securities BVS (+1.5%), SHS (+1.9%), IVS (+2%).

Foreign investors saw a strong net buying on HNX of 89.2 billion, focusing on VGC (+109.5 billion), MST (+0.9 billion), MAS (+0.5 billion) and PVS (-16.4 billion), TNG (-3.6 billion), SHB (-2.1 billion) were sold the most.

In technical term, VN-Index gained again. The recovering trend was still there as the index stayed above most important MA lines from MA5 to MA200, along with ADX that was above 22 with +DI being above -DI, confirming current trend, so the last drop might only be technical. Not just that, other technical indicators like MACD and RSI are increasing positively, showing that recovering motivation is still there and the index might move to challenge resistant level of 824 points (Fib 100). For HNX, HNX-Index saw similar situation. The index gained again and stayed above MA20, showing that short-term recovering trend might still be there and the next resistant level might be 105.9 points (Fib 127.2). In general, the gain on September 12 showed that recovering trend might still be there and the market might soon move to challenge higher resistant levels. Therefore, investors might use technical corrections to restructure the portfolio on the codes with positive Q3 business results that can attract the cash flow.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BHN	98.3	127.4	7.0%
PLP	25.5	102.5	6.9%
AGM	9.1	11.6	6.9%
VRC	21.7	15.1	6.9%
VDP	36.6	44.7	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HU1	6.3	1.7	-6.7%
FIT	11.5	5,411.1	-6.5%
TAC	47.0	0.0	-5.8%
VTB	15.8	0.3	-5.7%
ROS	114.0	5,409.0	-5.4%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	114.0	628.8	-5.4%
HBC	61.0	230.0	5.9%
MBB	23.0	145.4	2.5%
AAA	34.8	126.4	6.6%
NVL	60.8	120.6	1.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.4	8,523.3	1.0%
MBB	23.0	6,404.1	2.5%
FIT	11.5	5,411.1	-6.5%
ROS	114.0	5,409.0	-5.4%
HAI	10.2	5,000.0	3.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SCJ	2.2	223.6	10.0%
BKC	6.6	1.3	10.0%
VBC	31.9	0.1	10.0%
HST	5.5	0.1	10.0%
TV3	37.9	0.9	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PCT	7.2	2.0	-10.0%
PSE	10.1	0.1	-9.8%
CTB	28.7	0.8	-9.8%
GLT	50.1	0.2	-9.2%
CLH	12.9	0.1	-9.2%

Top 5 in value

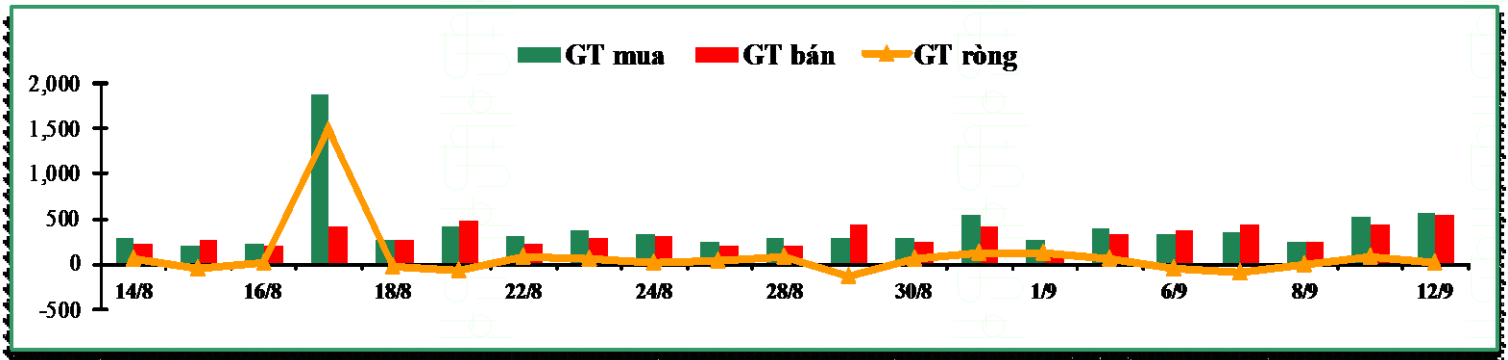
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VGC	20.0	40.8	5.3%
ACB	27.8	34.2	1.1%
DST	33.0	32.9	7.8%
SHB	7.7	30.0	0.0%
VCG	21.0	26.4	1.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.7	3,900.2	0.0%
VGC	20.0	2,060.3	5.3%
KLF	3.5	1,888.2	0.0%
PV2	2.7	1,371.8	0.0%
CEO	10.0	1,365.0	-1.0%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	454.6	13.3%	523.5	15.4%	-68.9
HNX	115.7	26.9%	26.4	6.1%	89.2
Total	570.3		549.9		20.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	55.1	86.0	3.0%
VNM	148.1	73.5	-0.2%
VIC	49.3	31.9	0.0%
VJC	133.5	30.4	0.0%
PLX	67.5	28.7	0.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	148.1	90.2	-0.2%
VIC	49.3	57.6	0.0%
MSN	55.1	45.3	3.0%
VCB	38.1	43.4	0.9%
HPG	35.5	37.9	0.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	55.1	40.7	3.0%
HBC	61.0	20.9	5.9%
PLX	67.5	16.4	0.8%
VCI	56.0	10.5	1.5%
CII	32.6	9.8	0.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.0	109.5	5.3%
PVS	16.2	2.4	0.0%
MST	16.1	0.9	3.2%
TV2	138.0	0.9	-1.2%
MAS	82.8	0.5	-1.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.2	18.8	0.0%
TNG	12.0	3.6	-1.6%
SHB	7.7	2.2	0.0%
TV2	138.0	0.9	-1.2%
SD9	11.2	0.1	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.0	109.5	5.3%
MST	16.1	0.9	3.2%
MAS	82.8	0.5	-1.4%
CVT	46.9	0.4	3.3%
BVS	20.1	0.3	1.5%

Domestic news

The Government requires not raising tax and fee this year

Government August regular meeting resolution stated that the Government assigns Ministry of Finance instructing for effectively carrying out the solutions to strengthen collecting management, fighting losses, saving on expenses, and carrying out the financial-budget regulations.

Especially, the Government required the Ministry to not raise tax and fee in 2017 to support production and business development.

Previously, at the end of August, the Prime Minister also stated that since 2017 is a year of lowering expenses for enterprises, at the moment, we should not suggest raising tax and fees that see influence on enterprises. "Billion dollar" export products increased further in August.

PVN Group: total revenue in August is nearly 320 trillion dong

In the first 8 months 2017, total revenue of PetroVietnam (PVN) is 319.6 trillion dong; State budget submission is about 60.2 trillion dong.

Total oil-equality exploiting in the first 8 months is 17.12 million tons, reaching 66% year target. In which, oil exploiting is 10.49 million tons, gas is 6.63 billion m3. Power generation in the first 8 months is 14.29 billion kWh.

Protein production is 1.18 million tons, 10% higher than 8 month target, fuel and oil production of the Group is 3.82 million tons, 20% higher than 8 month target.

Total export turnover of five over 1 billion USD products is 11.73 billion USD, up by 18% MoM, accounting 57.3% total export turnover of Vietnam in August.

According to General Department of Customs, in August 2017, Vietnam export turnover is 19.7 billion USD, up by 11.9% MoM. In 8 months, it is 135.03 billion USD, up by 19.3% YoY. In which, enterprises with FDI account 95.08 billion USD, up by 20.4% YoY.

Among 46 export products, 5 saw over 1 billion USD export turnover in August: textile; shoes; computer, electronic products and spare parts; phone and spare parts; machines, equipments, tools and spare parts.

These 5 products' total export turnover is 11.73 billion USD, up by 18% MoM, accounting 57.3% total export turnover of Vietnam in August. In which:

At the lead is phone and spare parts with 4.12 billion USD, up by 34.4% MoM. In 8 months, the product export turnover is 26.68 billion USD, up by 18% YoY.

Next is textile with 2.6 billion USD, up by 8.6% MoM. After 8 months, textile contributed 16.85 billion USD in general export turnover, up by 8.2% YoY.

Total export turnover of top 5 products in 8 months is 77.44 billion USD, accounting 57.3% total export turnover in 8 months 2017.

In August, foreign trade turnover in 10 biggest markets of Vietnam is 13.4 billion USD. In which, export turnover in America is the highest of 3.95 billion USD – 20% total export turnover in August; next is China with 3.1 billion USD, 15.7% total export turnover.

Korea and Japan are next among 4 countries with over 1 billion USD export turnover with 1.5 and 1.47 billion USD.

Listing Companies News

After many rumors, purchasing FPT Trading foreign partner has appeared

FPT Trading is evaluated at over 80 million USD. FPT JSC will receive 932 billion dong, including the cash received from Synnex and FPT Trading profit remained.

Announcing the information on divesting in Subsidiary company FPT Trading to below 50% with FPT Trading evaluation of no less than 80 million USD on September 11.

On September 12 morning, FPT JSC has signed investing cooperation with strategic investor Synnex Technology International Corporation (Synnex).

According to the agreement, Synnex will buy 47% chartered capital in FPT Trading. FPT Trading is evaluated at over 80 million USD. FPT JSC will receive 932 billion dong, including the cash received from Synnex and FPT Trading profit remained.

DCL will issue 25 million private shares and 30 million USD of convertible bonds

On September 09, 2017, Cuu Long Pharmaceutical (HOSE: DCL) held irregular shareholder meeting to approve the private issuance of 25 million shares for foreign investors, the issuance of 30 million USD of convertible bonds, and electing BoM and Supervisory Board members.

According to that, DCL will issue convertible bonds in USD for foreign investors at par value of 100,000 USD/bond. Maximum mobilization is 30 million USD, expected period is 5 years. Interest rate is authorized to BoM for negotiating with maximum rate of 3%/year. Expected issuing time is in 2017 or first half 2018, expected period is 5 years.

Number of shares issued might be converted into shares with converting price of no less than 20,000 dong/share and no more than 30,000 dong/share. BoM is authorized for negotiating the converting time as well as building a solution to use the capital collected.

At the same time, the company also sees private issuance of 25 million shares for foreign investors, issuing price is no less than 20,000 dong/share. Expectedly after the issuance in 2017 or first half 2018, chartered capital of DCL will increase to 813.3 billion. BoM was also authorized to choose investors and distributing volume, negotiate selling price, and build detailed capital usage solution.

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	TCM	Buy	13/9/2017	28.6	28.6	0.0%	32.8	26.0	15%	-9%	The code is collecting

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	281.0	211.5	32.9%	299.0	208.0	41%	-2%	Adjusts selling for profit level to 299,000
2	DHA	Hold	Opening	25/7/2017	35.5	33.0	7.6%	38.7	31.5	17%	-5%	
3	DPR	Hold	Opening	15/8/2017	44.3	42.3	4.9%	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	20.5	21.0	-2.1%	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
DGW	HOSE	15,900	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%	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
HAX	HOSE	38,000	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	35,450	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	71,000	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	23,700	33,200	22/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	20,400	30,000	6/13/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	39,800	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	45,300	54,930	23/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,750	38,000	22/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	61,000	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	35,800	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	48,100	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	209,000	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT
NVL	HOSE	60,800	70,327	06/02/2017	3,144	5,300	21,813	27%	8%	11.5	2.8	20%	OVERWEIGHT
CSM	HOSE	15,450	21,900	06/02/2017	223	2,150	12,833	17%	7%	8.7	1.8	10%	NEUTRAL
PHR	HOSE	39,800	31,900	15/12/2016	206	2,583	28,800	9%	6%	8.0	0.7	10%	OVERWEIGHT
GMD	HOSE	41,100	29,650	24/11/2016	440	2,798	31,575	7%	5%	8.5	1.0	n/a	OVERWEIGHT
HPG	HOSE	35,450	47,780	27/10/2016	5,770	7,323	22,288	35%	22%	7.3	1.6	30%	OVERWEIGHT

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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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.
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