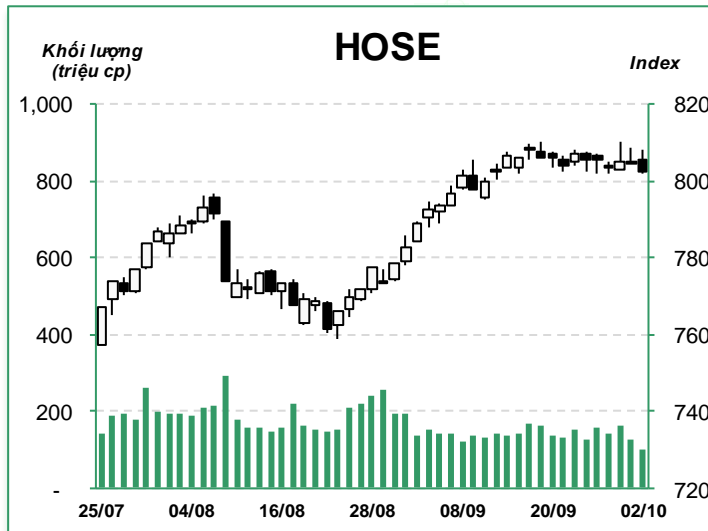


Market Brief

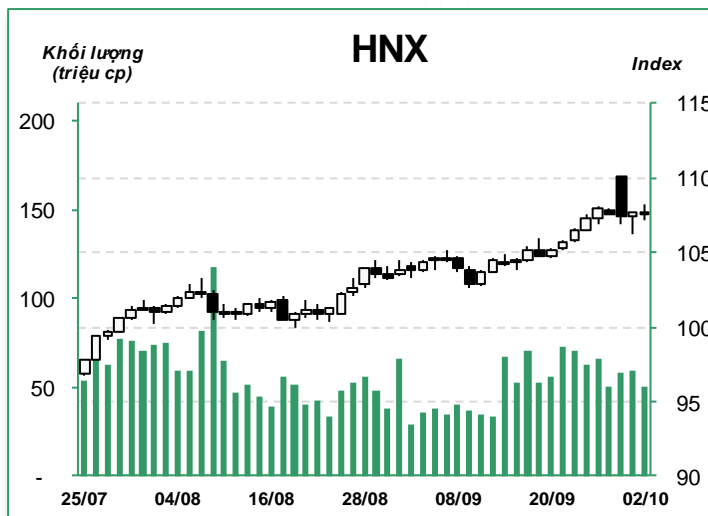
Monday (Oct 02, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	802.23	-0.27%	790.70	-0.25%	107.51	-0.14%
The end of last week	807.13	-0.61%	789.70	0.13%	106.52	0.93%
20 day average	802.65	-0.05%	787.09	0.46%	105.50	1.91%
Trading volume (mn shares)	119.50	-14.33%	40.12	-4.00%	51.94	-16.90%
Matched volume	101.20	-18.54%	28.27	-22.36%	50.78	-14.49%
20 day average	140.74	-28.10%	37.93	-25.47%	52.18	-2.68%
Trading value (Bn dong)	2,787.20	-10.01%	1,627.90	4.67%	468.75	-11.37%
Matched value	2,126.70	-22.51%	1,110.87	-21.55%	455.61	-8.29%
Compare to 20 day average	3,148.95	-11.49%	1,613.60	0.89%	558.04	-16.00%
	Weight		Weight		Weight	
Gainers	102	30%	12	40%	79	21%
Losers	185	54%	17	57%	105	28%
Stand still codes	56	16%	1	3%	194	51%



The cautiousness is still there so the liquidity weakened. Both exchanges shook strongly, green couldn't stay until the end, and the market differentiated strongly.

At the end, VN-Index closed at 802.23 points (-0.27%). Matched volume was 101.2 million shares (-18.5%) for 2,127 billion (-22.5%).

Strongest dropping pressure came from food and beverage and SAB (-0.8%) was the main reason for VN-Index's strong shakes, followed by VNM (-0.5%), SBT (-2.5%), KDC (-1.2%). However, Hanoi Beer (BHN) went against the stream and closed at highest price of 133,400 dong/share. Besides, GAS (+0.6%) also lowered the drop for the index, other petro code PVD (+0.7%) was also positive while PLX (-1.7%) dropped strongly. Besides, real estate was deep in red DXG (-3.8%), NLG (-2%), TDH (-1.3%) and VIC (-0.4%) also corrected slightly even the heat from Vinfast and the first listing date of Vincom Retail is still there. Finance codes including banking MBB (-0.7%), VPB (-0.7%), STB (-1.6%), insurance BVH (-2.7%), BMI (-1.7%), PGI (-1.2%), and securities AGR (-0.9%), VND (-1.4%), VCI (-2.5%) were also negative.



Foreign investors saw a net buying of 45.9 billion on HOSE (-5.4%), focusing on VIC (+22.3 billion), CII (+20.8 billion), VJC (+13.3 billion) and the net selling was strong on HSG (-17.7 billion), GMD (-4.9 billion), MSN (-4.1 billion).

The situation on HNX was also negative. At the end, HNX-Index closed at 107.51 points (-0.14%). Matched volume was 50.8 million shares (-14.5%) for 455.6 billion (-8.3%).

Construction code PVX was sold strongly so it touched the floor with the information on the company leader being prosecuted for corruption, along with it, other construction codes HUT (-2.5%), VCG (-1%), VC3 (-0.5%) were also negative and saw influence on HNX-Index. Besides, real estate also dropped with CEO (-1%), IDV (-4.1%), and

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
FPT	8,243.7	373.85
HPG	2,000.0	72.40
NVL	910.0	56.06
VJC	260.0	28.14
MBB	700.0	14.72
ITA	3,440.0	13.80
FIT	890.0	8.46
C47	257.0	5.29
PNJ	35.0	3.92
HAG	400.0	3.13
HNX		
SHS	550.0	10.67
ASA	440.0	1.19
SPI	100.0	0.49
IVS	40.0	0.44
DXP	20.0	0.26
VGS	8.0	0.07
VCS	0.1	0.01
L14	0.1	0.00
ACB	0.0	0.00
DBC	0.0	0.00

NDN (-2.4%). Meanwhile, banking differentiated with ACB (-0.7%) dropping negatively while NVB (+1.4%).

Foreign investors saw a net selling of 17.6 billion on HNX (+353.2%), focusing mainly on PVS (-15.8 billion), VCS (-4.2 billion), TNG (-0.7 billion) and NTP (+2.5 billion), MAS (+0.2 billion), VIX (+0.1 billion) were bought the most.

In technical term, VN-Index saw another drop. The volume dropped and stayed below 10 and 20 session average, meaning that the cash flow is being cautious. Not just that, short-term movement trend is negative again as the index closed below MA5 and 20. Moreover, other technical indicators also showed negative signs, as MACD dropped to below Signal line, supporting previous selling signs, and RSI dropped to 58, showing that the recovering motivation is weakening. The closest support level for the index might be sentimental level of 800 points. For HNX, HNX-Index was a little more positive. It dropped again but still stayed above MA20, showing that the index might still be in short-term recovering trend and the correction might only be technical to support the main trend. The index's target might be 110.9 points (Fib 161.8). In general, the drop on October 02 showed that the market's recovering trend is weakening and the market might need to test important sentimental support levels. Therefore, investors should observe cautiously before coming to suitable decisions.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCO	12.3	0.6	7.0%
BHN	133.4	44.2	7.0%
SMA	9.2	0.0	7.0%
CMV	22.3	0.1	7.0%
SGT	8.7	25.3	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FIT	8.3	3,723.5	-7.0%
HAI	7.6	3,230.3	-7.0%
BTT	37.1	1.2	-6.9%
PTL	4.5	128.5	-6.9%
DTA	7.3	0.3	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	107.8	173.0	0.7%
HPG	39.1	168.6	0.4%
NVL	61.5	99.3	0.0%
DXG	20.2	76.6	-3.8%
VJC	107.6	74.7	-0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.3	7,522.6	-1.4%
HQC	3.2	4,485.5	-0.9%
HPG	39.1	4,329.5	0.4%
DXG	20.2	3,753.9	-3.8%
FIT	8.3	3,723.5	-7.0%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NGC	8.8	0.1	10.0%
V12	12.2	10.4	9.9%
NDF	8.9	209.4	9.9%
S74	9.0	0.1	9.8%
OCH	12.4	0.1	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	1.8	630.3	-10.0%
VSM	10.8	0.1	-10.0%
HGM	34.6	0.1	-9.9%
CTP	20.2	9.6	-9.8%
CCM	38.7	0.2	-9.8%

Top 5 in value

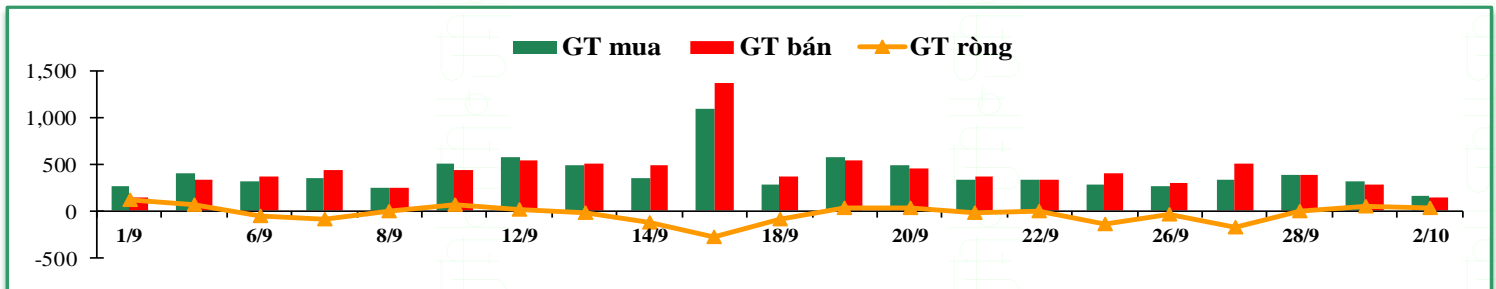
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PVS	16.3	56.4	0.0%
SHB	8.0	46.8	0.0%
SHS	18.2	44.1	2.3%
KLF	3.9	34.0	2.6%
DST	34.7	23.5	6.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	3.9	9,050.3	2.6%
PVX	2.5	8,096.8	-7.4%
SHB	8.0	5,881.6	0.0%
PVS	16.3	3,443.3	0.0%
SHS	18.2	2,424.1	2.3%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	162.9	7.7%	117.0	5.5%	45.9
HNX	5.9	1.3%	23.5	5.2%	-17.6
Total	168.8		140.5		28.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.1	28.6	0.4%
VJC	107.6	28.4	-0.6%
VIC	51.0	22.7	-0.4%
VNM	148.5	22.2	-0.5%
CII	31.7	20.8	-0.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	148.5	24.3	-0.5%
HPG	39.1	23.3	0.4%
HSG	28.4	17.8	-0.7%
VJC	107.6	15.0	-0.6%
GMD	44.5	4.9	1.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	51.0	22.3	-0.4%
CII	31.7	20.8	-0.9%
VJC	107.6	13.3	-0.6%
VCB	37.7	6.0	0.1%
DPM	22.9	5.5	0.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	72.5	3.8	1.4%
PVS	16.3	0.4	0.0%
SHS	18.2	0.2	2.3%
MAS	88.0	0.2	0.0%
VIX	7.0	0.1	-2.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.3	16.2	0.0%
VCS	203.5	4.2	-0.1%
NTP	72.5	1.3	1.4%
TNG	15.0	0.7	-1.3%
PCT	7.9	0.2	9.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	72.5	2.5	1.4%
MAS	88.0	0.2	0.0%
VIX	7.0	0.1	-2.8%
GLT	67.8	0.1	5.3%
VMI	5.5	0.1	-1.8%

Domestic news

Surpassing Thailand and Singapore, Vietnam took a lead on PMI

Vietnam Purchase Manager Index (PMI) has increased from 51.8 points in August to 53.3 points in September. Nikkei stated that business conditions in the month have improved strongly with the best speed since April. According to that, this section health is positive in the last 22 months.

For PMI ranking among countries, Vietnam is still at the lead with PMI increasing strongly in September. Philippines moved to number 2 with 50.8 points although the growth is still weak.

Indonesia with 50.4 points showed that business conditions are improving while Thailand increased again to 50.3 points after dropping in the last 2 months. After improving last month, Malaysia (49.9 points) saw nearly unchanged conditions in September. Meanwhile, Singapore (48.6 points) landed in the dropping zone. Myanmar (49.4 points) saw further dropping business conditions but the drop is still mild.

For the growth reasons in Vietnam, Nikkei stated that customers' demand has increased, dragging along the number of new orders. This is the most remarkable growth in 5 months. The speed of number of order growth also got stronger in September.

Thanks to that, inventory dropped for the 3rd month in a row, and this is the strongest drop since July 2016.

Vietnam production also increased for the 11th month in a row. All 3 sections saw stronger production, and at the lead are consumer goods manufacturers.

For input expense, Nikkei stated that since material price increased, even the material originated from China, input expense increased remarkably at strongest speed since May 2011. Therefore, in September, for the first time in 5 months, the companies must raise output price.

Mr. Andrew Harker, HIS Markit – the company collected Q3 comments, ended with a positive comment for Vietnam manufacturers. Thanks to that, manufacturers might see further growth in the last quarter. However, he stated that Vietnam must be careful since inflation pressure has appeared again.

Gas price in October increased by 28,000 dong

Saigon Petro stated that since October 01, Saigon Petro raises the gas price by 28,000 dong/12kg container, so retail price will be 349,000 dong/12kg container.

Gas companies stated that since world gas price in October is 577.5 USD/ton, 87.5 USD/ton higher than September, the companies must adjust the price.

This is the 5th time in 2017 that gas price increases and it is the second strongest growth from the beginning of the year (February growth was also 28,000 dong).

Listing Companies News

Middle region power (SEB) will pay 10% cash dividend

Not even half a month after paying 15% cash dividend remaining of 2016, Middle Region Power (SEB – HNX) announced closing date for advancing 2017 first term dividend.

According to SEB, October 17 will be record date for paying 10% cash dividend, or 01 share will receive 1,000 dong. Expected payment time is October 30.

In 2016, the company has paid 25% cash dividend in 2 terms, and the second term was paid on September 20.

In 2017, the company sets targets with revenue of 132 billion, EAT of 76.63 billion, and cash dividend is expected at 26%.

Ending 6 months, SEB revenue is 111.44 billion, up slightly by 9.14% YoY, reaching 84.42% year target; EAT is 78.33 billion, up strongly by 81.36% and it is 2.22% higher than year target.

Nam Long spends 35.5 billion dong to pay 2017 first term dividend

Nam Long Investment (NLG) has announced to advance 2017 first term dividend at the value of 35.5 billion. Previously, 2017 annual shareholder meeting resolution has approved to advance 2.5% dividend over old chartered capital of 1,421 billion, equivalent to 35.5 billion dong.

However, current chartered capital is 1,572 billion, so BoM of NLG agreed on the new dividend rate of 2.25%, meaning that 1 share will receive 225 dong.

Nam Long expects closing date on October 16, expected payment date is November 10.

NLG finance report showed that in 6 months, the company revenue is 1,262 billion, up by 18% and EAT is 310 billion, up by 143% YoY.

TCBS buys another 500 billion dong of MSN bonds

After buying 1,000 billion dong of bonds from Masan Group (MSN) in early September, Techcombank Securities (TCBS) has decided to buy another 500 billion dong of MSN bonds.

In 6 months, TCBS has supported the successful issuance of 5,000 billion dong of bonds for big enterprises in Vietnam. TCBS bond business section has seen better results from the beginning of the year until now than same period last year.

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	GMD	Hold	22/9/2017	44.5	41.8	6.5%	45.5	41.0	9%	-2%	Recovering is continuing

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	CHP	Hold	Opening	30/8/2017	27.2	26.2	4.0%	29.0	25.0	11%	-4%	
2	GAS	Hold	Opening	1/9/2017	69.5	61.6	12.8%	72.8	60.1	18%	-2%	Adjusted with 10% cash dividend payment
3	CSV	Buy	Opening	15/9/2017	36.0	35.0	2.9%	37.7	33.5	8%	-4%	
4	ACB	Hold	Opening	19/9/2017	30.4	28.2	7.8%	32.0	27.4	13%	-3%	
5	FPT	Buy	Opening	21/9/2017	48.2	48.7	-0.9%	50.7	47.6	4%	-2%	
6	GMD	Hold	Opening	22/9/2017	44.5	41.8	6.5%	45.5	41.0	9%	-2%	
7	VIC		Opening	27/9/2017	51.0	49.4	3.2%	53.2	47.5	8%	-4%	
8	VCB	Hold	Opening	28/9/2017	37.7	36.9	2.0%	39.2	35.7	6%	-3%	Adjusted with 8% dividend payment

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
NKG	HOSE	35,250	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%	OVERWEIGHT
LAS	HNX	15,600	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%	OVERWEIGHT
PAC	HOSE	53,400	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%	OVERWEIGHT
VNM	HOSE	149,200	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a	OVERWEIGHT
DGW	HOSE	17,300	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%	OVERWEIGHT
NAF	HOSE	24,900	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%	OVERWEIGHT
TCM	HOSE	27,000	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	40,300	47,400	30/08/2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	39,100	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	56,400	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	38,900	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	113,800	123,000	12/07/2017	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	23,000	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	15,700	30,000	13/06/2017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	42,000	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	41,000	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	45,850	54,930	25/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,400	38,000	23/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	61,400	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	35,100	29,100	03/05/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	27,000	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,750	50,527	21/02/2017	2,913	4,900	25,260	25%	10%	10.5	2.0	20%	OVERWEIGHT
CTD	HOSE	208,000	221,668	09/02/2017	1,708	22,167	22,167	25%	13%	8.6	2.0	30%	OVERWEIGHT

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

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