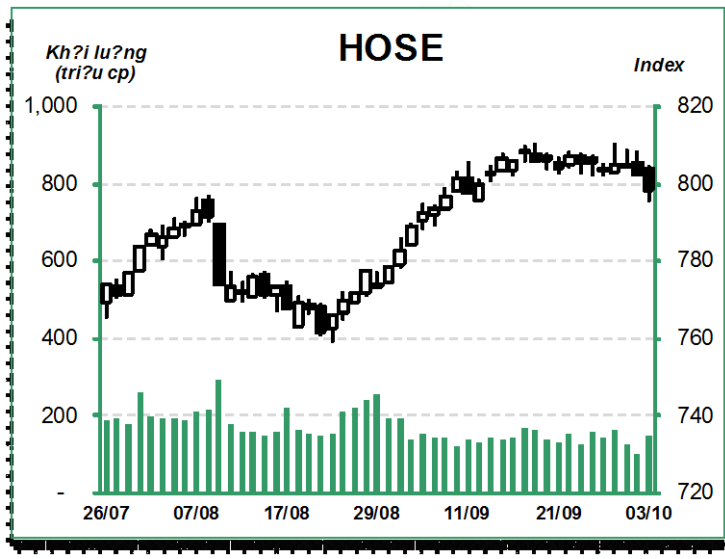


**Market Brief**

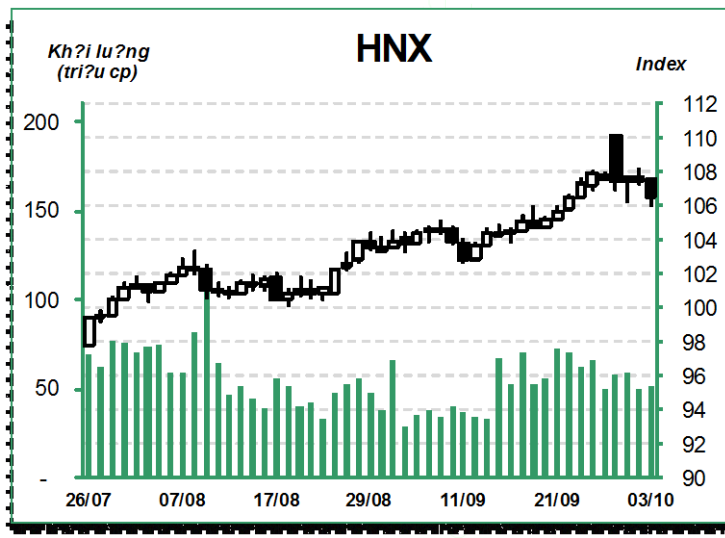
| Tuesday (Oct 03, 2017)            | HOSE            |               | VN30            |               | HNX           |               |
|-----------------------------------|-----------------|---------------|-----------------|---------------|---------------|---------------|
|                                   | Value           | % change      | Value           | % change      | Value         | % change      |
| <b>Closing points</b>             | <b>798.00</b>   | <b>-0.53%</b> | <b>787.02</b>   | <b>-0.47%</b> | <b>106.53</b> | <b>-0.91%</b> |
| The end of last week              | 807.13          | -1.13%        | 789.70          | -0.34%        | 106.52        | 0.01%         |
| 20 day average                    | 802.93          | -0.61%        | 787.59          | -0.07%        | 105.61        | 0.87%         |
| <b>Trading volume (mn shares)</b> | <b>162.27</b>   | <b>35.80%</b> | <b>42.15</b>    | <b>5.05%</b>  | <b>52.17</b>  | <b>0.45%</b>  |
| <b>Matched volume</b>             | <b>148.22</b>   | <b>46.47%</b> | <b>35.76</b>    | <b>26.52%</b> | <b>51.93</b>  | <b>2.26%</b>  |
| 20 day average                    | 140.49          | 5.50%         | 37.87           | -5.56%        | 53.00         | -2.02%        |
| <b>Trading value (Bn dong)</b>    | <b>3,286.87</b> | <b>17.93%</b> | <b>1,722.47</b> | <b>5.81%</b>  | <b>581.39</b> | <b>24.03%</b> |
| <b>Matched value</b>              | <b>2,911.40</b> | <b>36.90%</b> | <b>1,454.19</b> | <b>30.91%</b> | <b>575.96</b> | <b>26.41%</b> |
| Compare to 20 day average         | 3,139.64        | 4.69%         | 1,607.17        | 7.17%         | 565.49        | 2.81%         |
|                                   | Weight          |               | Weight          |               | Weight        |               |
| <b>Gainers</b>                    | 93              | 27%           | 5               | 17%           | 59            | 16%           |
| <b>Losers</b>                     | 185             | 54%           | 23              | 77%           | 122           | 32%           |
| <b>Stand still codes</b>          | 65              | 19%           | 2               | 7%            | 197           | 52%           |



The market suddenly dropped in the afternoon, investors panicked and dumped as VN-Index lost sentimental level of 800 points.

VN-Index sometimes lost over 7 points but bottom catching demand increased so the drop lowered and the index closed at 798.00 points (-0.53%). Matched volume was 148.2 million shares (+46.5%) for 2,911 billion (+36.9%).

Most groups dropped, and strongest pressure came from petro PLX (-2.9%), GAS (-1%), PVD (-2.5%) as oil price dropped again. Besides, food and beverage VNM (-0.4%), SAB (-0.5%), MSN (-0.7%) and transportation and sea port VJC (-3%), SKG (-0.9%), TCO (-6.9%), GMD (-1.3%), VSC (-1.8%) also placed pressure on the index. And banking also closed in red today with VPB (-0.9%), STB (-1.2%), CTG (-0.3%), only BID (+0.8%) went against the stream and stayed in green. Meanwhile, steel differentiated, large-cap codes HPG (-0.6%), HSG (-0.7%) dropped while TLH (+1.6%), DTL (+1.6%) gained positively. Retail pair MWG (+0.6%), PNJ (+0.7%) were still positive with positive Q3 business results prospect.



Foreign investors turned to a net selling of 5.9 billion on HOSE, focusing on CTD (-12.9 billion), NKG (-10.5 billion), VNM (-10.2 billion) and the net buying was strong on VIC (+32.3 billion), DCM (+9.8 billion), DPM (+6.0 billion).

HNX was similar and at the end, HNX-Index closed at 106.53 points (-0.91%). Matched volume was 51.9 million shares (+2.3%) for 576.0 billion (+26.4%).

Construction saw the most influence on HNX-Index with VCG (-2.4%), VGC (-2.6%), HUT (-0.8%), PVX (-4%). Besides, petro was also negative with PVB (-2.5%), PVC (-2.9%) and PVS (-1.8%) as it saw net selling from Dragon Capital foreign fund. Besides, the negative also spread on banking SHB (-1.2%), ACB (-0.3%) and plastic NTP (-0.7%), DNP (-4.2%).

**Agreement trade**

| <b>Ticker</b> | <b>Volume<br/>(1,000 share)</b> | <b>Value<br/>(bn dong)</b> |
|---------------|---------------------------------|----------------------------|
| <b>HOSE</b>   |                                 |                            |
| NVL           | 1,850.0                         | 113.41                     |
| MSN           | 1,000.0                         | 53.00                      |
| SBT           | 1,475.5                         | 37.53                      |
| CII           | 1,000.0                         | 32.10                      |
| TIX           | 660.0                           | 21.73                      |
| VNE           | 2,078.0                         | 17.24                      |
| CTG           | 567.0                           | 10.52                      |
| SGT           | 1,223.9                         | 9.89                       |
| VNM           | 57.0                            | 8.44                       |
| KPF           | 1,600.0                         | 8.00                       |
| <b>HNX</b>    |                                 |                            |
| ACB           | 160.1                           | 4.39                       |
| PVS           | 40.1                            | 0.67                       |
| SHB           | 40.3                            | 0.35                       |

Foreign investors saw a net selling of 15.7 billion on HNX (-10.9%), focusing on VCG (-5.7 billion), PVS (-5.4 billion), PHC (-1.8 billion) while IDV (+1.4 billion), LAS (+0.6 billion), MAS (+0.5 billion) were bought the most.

In technical term, VN-Index dropped and broke sentimental support level of 800 points. The volume increased to above 10 and 20 session average, meaning that selling pressure is increasing. Not just that, the index dropped to below MA5 and 20, showing that short-term correcting trend is getting stronger. Moreover, other technical indicators also showed negative signs, as MACD cut down to Signal line, supporting selling signs, and RSI dropped to 51, showing stronger correcting pressure, so the index might drop to challenge support level of 786 points (Fib 78.6). For HNX, HNX-Index also dropped. It closed below MA5 with RSI dropping to 60, showing that recovering motivation is weakening. The index might drop further to challenge support level of 105.9 points (Fib 127.2). In general, the drop on October 03 showed that correcting pressure is getting stronger and the market might drop to lower support levels. Therefore, investors should keep a reasonable share weight, structure the portfolio on good fundamental codes with positive Q3 business results. And limit holding on high speculation codes.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| KPF    | 5.5                          | 71.1                     | 7.0%          |
| EMC    | 20.8                         | 2.7                      | 7.0%          |
| SII    | 21.0                         | 1.1                      | 6.9%          |
| HAR    | 12.5                         | 663.7                    | 6.9%          |
| RIC    | 8.1                          | 0.1                      | 6.9%          |

**Top 5 droppers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| CMT    | 9.6                          | 1.2                      | -7.0%         |
| KHP    | 9.0                          | 206.3                    | -7.0%         |
| HAI    | 7.1                          | 2,412.2                  | -7.0%         |
| PTL    | 4.2                          | 153.4                    | -7.0%         |
| TCO    | 11.4                         | 0.0                      | -6.9%         |

**Top 5 in value**

| Ticker | Closing price<br>(1,000 VND) | Value<br>(Bn dong) | Change<br>(%) |
|--------|------------------------------|--------------------|---------------|
| ROS    | 108.5                        | 192.5              | 0.7%          |
| VIC    | 51.1                         | 152.1              | 0.2%          |
| HPG    | 38.8                         | 136.2              | -0.6%         |
| NVL    | 61.4                         | 117.6              | -0.2%         |
| DXG    | 19.8                         | 103.0              | -2.2%         |

**Top 5 in volume**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| FLC    | 7.2                          | 13,047.6                 | -0.8%         |
| FIT    | 7.8                          | 11,158.4                 | -5.6%         |
| HQC    | 3.1                          | 8,873.6                  | -2.5%         |
| LDG    | 14.2                         | 5,794.6                  | -5.3%         |
| DXG    | 19.8                         | 5,193.3                  | -2.2%         |

**HNX**

**Top 5 gainers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| HTP    | 5.5                          | 0.1                      | 10.0%         |
| V12    | 13.4                         | 4.5                      | 9.8%          |
| SJC    | 10.4                         | 95.3                     | 9.5%          |
| SDG    | 25.5                         | 0.1                      | 9.4%          |
| VSM    | 11.8                         | 0.1                      | 9.3%          |

**Top 5 droppers**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| DLR    | 12.6                         | 0.1                      | -10.0%        |
| VE1    | 9.0                          | 15.3                     | -10.0%        |
| CTP    | 18.2                         | 33.9                     | -9.9%         |
| MEL    | 16.4                         | 0.3                      | -9.9%         |
| CCM    | 34.9                         | 0.2                      | -9.8%         |

**Top 5 in value**

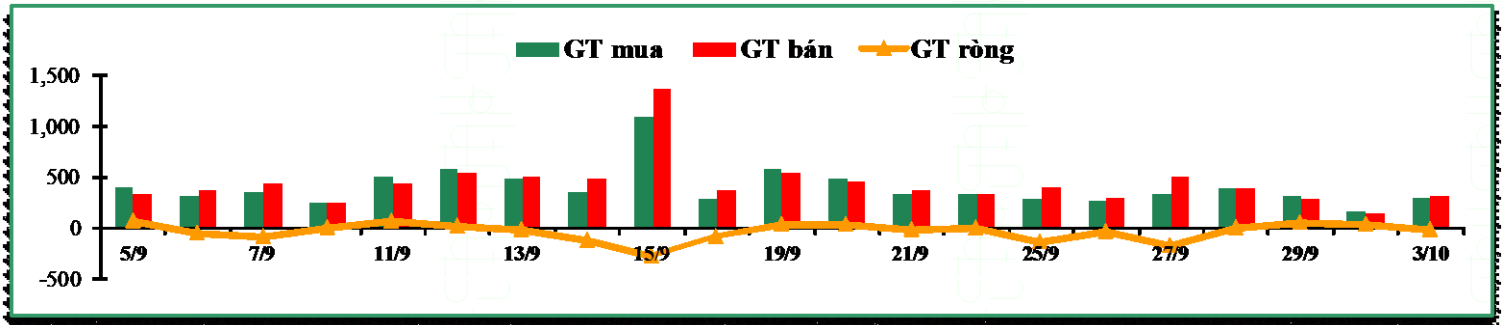
| Ticker | Closing price<br>(1,000 VND) | Value<br>(Bn dong) | Change<br>(%) |
|--------|------------------------------|--------------------|---------------|
| VCS    | 202.0                        | 111.8              | -0.7%         |
| SHB    | 7.9                          | 51.2               | -1.3%         |
| PVS    | 16.1                         | 44.4               | -1.2%         |
| ACB    | 30.3                         | 41.3               | -0.3%         |
| VCG    | 20.0                         | 40.3               | -2.4%         |

**Top 5 in volume**

| Ticker | Closing price<br>(1,000 VND) | Volume<br>(1,000 shares) | Change<br>(%) |
|--------|------------------------------|--------------------------|---------------|
| KLF    | 3.7                          | 10,023.4                 | -5.1%         |
| PVX    | 2.4                          | 8,767.0                  | -4.0%         |
| SHB    | 7.9                          | 6,480.1                  | -1.3%         |
| PVS    | 16.1                         | 2,763.1                  | -1.2%         |
| VCG    | 20.0                         | 1,998.3                  | -2.4%         |

## Foreign investors trade

| Exchange     | Buying value | % Market | Selling value | % Market | Buying - Selling |
|--------------|--------------|----------|---------------|----------|------------------|
| HOSE         | 288.2        | 9.9%     | 294.1         | 10.1%    | -5.9             |
| HNX          | 9.1          | 1.6%     | 24.8          | 4.3%     | -15.7            |
| <b>Total</b> | <b>297.4</b> |          | <b>318.9</b>  |          | <b>-21.5</b>     |



### HOSE

#### Top 5 bought-in

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VNM    | 147.9                     | 74.3             | -0.4%      |
| CII    | 31.0                      | 44.7             | -2.2%      |
| VIC    | 51.1                      | 37.9             | 0.2%       |
| VCB    | 37.6                      | 17.8             | -0.1%      |
| NLG    | 26.6                      | 10.8             | 0.4%       |

#### Top 5 sold-out

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VNM    | 147.9                     | 84.5             | -0.4%      |
| CII    | 31.0                      | 39.5             | -2.2%      |
| HPG    | 38.8                      | 14.7             | -0.6%      |
| CTD    | 204.5                     | 14.2             | -1.2%      |
| HSG    | 28.2                      | 13.7             | -0.7%      |

#### Top 5 net buying

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| VIC    | 51.1                      | 32.3             | 0.2%       |
| DCM    | 13.6                      | 9.8              | 0.4%       |
| DPM    | 22.9                      | 6.0              | 0.0%       |
| VCB    | 37.6                      | 5.4              | -0.1%      |
| CII    | 31.0                      | 5.2              | -2.2%      |

### HNX

#### Top 5 bought-in

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| PVS    | 16.1                      | 1.8              | -1.2%      |
| DBC    | 27.5                      | 1.6              | -2.8%      |
| IDV    | 41.3                      | 1.5              | -1.0%      |
| LAS    | 15.3                      | 0.6              | -0.7%      |
| MAS    | 89.0                      | 0.5              | 1.1%       |

#### Top 5 sold-out

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| PVS    | 16.1                      | 7.2              | -1.2%      |
| VCG    | 20.0                      | 5.7              | -2.4%      |
| DBC    | 27.5                      | 2.5              | -2.8%      |
| PHC    | 13.1                      | 1.8              | -1.5%      |
| VGC    | 22.4                      | 1.7              | -2.6%      |

#### Top 5 net buying

| Ticker | Closing price (1,000 VND) | Value (bil dong) | Change (%) |
|--------|---------------------------|------------------|------------|
| IDV    | 41.3                      | 1.4              | -1.0%      |
| LAS    | 15.3                      | 0.6              | -0.7%      |
| MAS    | 89.0                      | 0.5              | 1.1%       |
| KVC    | 3.3                       | 0.4              | -2.9%      |
| MBS    | 11.7                      | 0.4              | 0.9%       |

## Domestic news

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### **September CPI growth is strong since 41 provinces and cities raised school fee**

According to General Office of Statistics, Ministry of Planning and Investment, average CPI growth in 9 months 2017 is 3.79% YoY; September 2017 CPI growth is 0.59% MoM and 3.4% YoY.

Among 11 good and service groups, 9 saw higher price MoM. Education good and service increased the most by 5.74%. The reason is that last month, there are 41 provinces and cities raising school fee as the new school year started so education good and service price increased the strongest.

Other groups increased slightly, including transportation by 1.51% with 2 fuel and oil price adjustments on September 05 and 20, so fuel price growth is 3.54% (causing a growth of about 0.14% on CPI); house and building materials increased by 0.69%.

Drugs and health service increased by 0.25% with 3 provinces and cities raising health service price for non-insurance patients. Food and food service increased by 0.08%.

Culture, entertainment, and tourist dropped by 0.08%; postal and telecommunication dropped by 0.04% MoM.

According to the Office, some reasons for CPI growth in September came from the adjustments on health services and school fee in accordance with the progress and essential goods on world market like fuel and steel increased again in 9 months 2017, so foreign trading price index increased YoY.

### **WB: Vietnam debt payment pressure will be strong in the next 3 years**

Vietnam public expense evaluation made by Vietnam Government and World Bank (WB) showed that, Vietnam public debt over GDP is increasing fast, because of the loosening fiscal policy in recent years.

Public debt over GDP increased remarkably from 51.7% in 2010 to 61% in 2015, in which, Government debt is 49.2%; Government guaranteed debt 10.9%, and local Government debt 0.9%.

Without internal guaranteed debt and debt, Government direct debt is 43.3% GDP (2015), close to the average in regional and similar income countries.

WB report emphasized that Vietnam is one of the countries with strongest public debt over GDP growth (up by about 10% in the last 5 years), although the economic growth is impressive. If this trend continues, Vietnam will have to face the worries on fiscal sustainability.

“Public debt is still in limit, but it is facing many big risks. Budget overspending is high, averagely at 5.6% GDP in 2011-2015”, stated WB.

According to that, if budget overspending and Government guarantee volume still stay unchanged, public debt over GDP will exceed the ceiling (65% GDP) in the next few years, even when GDP growth staying at high level and mobilization is quite smooth like present.

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## **Listing Companies News**

### **TDH: 9 months, combined profit is 127.7 billion, reaching year target**

**Thu Duc House development (TDH – HOSE) has released expected business results in Q3/2017.**

According to that, Q3 combined net revenue is about 659 billion, up by 97% YoY; EAT is 40.5 billion, 5.5 times higher YoY.

In 9 months, combined net revenue is 1,413 billion, up by 90.1% yoY; parent company EAT is 127.7 billion, up by 83.8% YoY, reaching 08.2% year target (130 billion).

As parent company results, Q3 net revenue is about 595.4 billion, up by 133.3% YoY, EAT is 32.2 billion, up by 6.4 times YoY.

In 9 months, parent company net revenue is 1,121 billion, up by 106.8% YoY; EAT is 103.5 billion, up by 87.1% YoY, reaching 101.45% year target (102 billion).

### **Gemadep (GMD) transferred 50% capital in 2 subsidiary companies to CJ Logistics**

**Gemadep (GMD – HOSE) has announced to transfer 50.9% capital of Gemadep Shipping Holding and 50.9% capital of Gemadep Logistics Holding to CJ Logistics on October 01.**

According to that, Gemadep lowered the owning in 2 subsidiary companies from 100% to 49.1%. It is part of the plan for restructuring and divesting in invested companies and choosing strategic partner for core businesses of Gemadep which was approved in annual shareholder meeting in May.

Gemadep stated that the transferring in 2 sea transport and Logistics companies does not included with the investment of GMD in 7 other companies Saigon Cargo Service (SCSC), “K” Line-Gemadep Logistics (KGL),

Gemadep cho biết, việc chuyển nhượng 2 công ty thuộc lĩnh vực vận tải biển và Logistics trên không bao gồm phần vốn góp của GMD tại 7 công ty khác là CTCP Dịch vụ Hàng hóa Sài Gòn (SCSC), Tiếp vận “K” Line-Gemadep (KGL), YJC Vietnam (YJC), OOCL Logistics , ISS- Gemadep, V.N.M General Transport Services, and Pacific Cargo Transport.

On October 01, Gemadep also signed a contract transferring all of 15% investment in CJ Vietnam to CJ O Shopping.

A few days prior to that, GMD also decided to transfer all of over 3.35 million shares or 100% chartered capital in Gemadep Malaysia (Malaysia) SDN BHD to Gemadep Shipping Holding.

### **VCS: Q3 EAT is about 266 billion**

**Vicostone (VCS) leader stated that in Q3, the company revenue is about 1,018 billion, EAT is about 266 billion dong.**

So, in 9 months, the company revenue is 3,300 billion and EAT is 843 billion dong. With that result, the thousand billion dong target will surely be reached since Q4 is usually the busy season.

Q2, the company saw a tax reduce of 130 billion dong, so EAT is 362 billion dong.



## 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  | FPT    | Cut loss       | 4/10/2017              | 47.9          | 48.7            | -1.6%               | 50.7         | 47.6           | 4%              | -2%           | Correcting trend returned |

## 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            | 3.8%                | 29.0         | 25.0           | 11%             | -4%           |   |
| 2  | GAS    | Hold      | Opening | 1/9/2017         | 68.8          | 61.6            | 11.7%               | 72.8         | 60.1           | 18%             | -2%           | Adjusted with 10% cash dividend payment |
| 3  | CSV    | Buy       | Opening | 15/9/2017        | 35.8          | 35.0            | 2.3%                | 37.7         | 33.5           | 8%              | -4%           |   |
| 4  | ACB    | Hold      | Opening | 19/9/2017        | 30.3          | 28.2            | 7.4%                | 32.0         | 27.4           | 13%             | -3%           |   |
| 5  | GMD    | Hold      | Opening | 22/9/2017        | 43.9          | 41.8            | 5.0%                | 45.5         | 41.0           | 9%              | -2%           |   |
| 6  | VIC    | Buy       | Opening | 27/9/2017        | 51.1          | 49.4            | 3.4%                | 53.2         | 47.5           | 8%              | -4%           |   |
| 7  | VCB    | Buy       | Opening | 28/9/2017        | 37.6          | 36.9            | 1.9%                | 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  |
|--------|----------------|--------------|---------------|-------------|--------------------|-----------|----------|-----------|-----------|----------|----------|---------------------|------------|
| MWG    | HOSE           | 118,000      | 122,000       | 28/09/2017  | 2,165              | 6,888     | 25,080   | 27%       | 8%        | 14.3     | 6.3      | n/a                 | NEUTRAL    |
| NKG    | HOSE           | 36,500       | 41,200        | 29/09/2017  | 782                | 6,018     | 22,845   | 34%       | 11%       | 7.0      | 2.0      | 15%                 | OVERWEIGHT |
| LAS    | HNX            | 15,300       | 23,400        | 22/09/2017  | 172                | 1,527     | 11,390   | 13%       | 6%        | 12.0     | 2.0      | 10%                 | OVERWEIGHT |
| PAC    | HOSE           | 53,000       | 60,520        | 20/09/2017  | 165                | 3,558     | 17,463   | 20%       | 8%        | 14.6     | 3.0      | 23%                 | OVERWEIGHT |
| VNM    | HOSE           | 147,900      | 167,000       | 18/09/2017  | 11,664             | 8,036     | 16,867   | 47%       | 36%       | 18.7     | 8.0      | n/a                 | OVERWEIGHT |
| DGW    | HOSE           | 16,900       | 18,900        | 08/09/2017  | 50                 | 1,260     | 16,609   | 8%        | 4%        | 13.1     | 1.0      | 7%                  | OVERWEIGHT |
| NAF    | HOSE           | 24,800       | 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           | 40,050       | 47,400        | 30/08.2017  | 322                | 5,646     | 18,396   | 33%       | 9%        | 8.4      | 2.5      | 30%                 | OVERWEIGHT |
| HAX    | HOSE           | 39,400       | 45,390        | 04/08/2017  | 80.5               | 3,450     | 20,200   | 17%       | 6%        | 12.0     | 2.0      | n/a                 | NEUTRAL    |
| VSC    | HOSE           | 55,000       | 60,900        | 04/08/2017  | 216                | 4,656     | 30,685   | 16%       | 9%        | 13.0     | 2.0      | 25%                 | NEUTRAL    |
| HPG    | HOSE           | 38,800       | 39,000        | 25/07/2017  | 7,170              | 5,580     | 21,047   | 28%       | 17%       | 7.0      | 1.9      | 30%                 | OVERWEIGHT |
| PNJ    | HOSE           | 113,900      | 123,000       | 12/07/2017  | 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           | 22,550       | 33,200        | 23/06/2017  | 374                | 3,156     | 13,974   | 23%       | 6%        | 10.5     | 2.4      | 25%                 | NEUTRAL    |
| ELC    | HOSE           | 16,000       | 30,000        | 13/06/20017 | 124                | 2,640     | 19,500   | 14%       | 10%       | 11.3     | 1.5      | 7%                  | OVERWEIGHT |
| PHR    | HOSE           | 40,800       | 40,000        | 07/06/2017  | 363                | 4,625     | 34,188   | 9%        | 15%       | 8.6      | 1.1      | 18%                 | OVERWEIGHT |
| DPR    | HOSE           | 40,600       | 64,700        | 31/05/2017  | 204                | 5,102     | 54,473   | 6%        | 10%       | 12.6     | 1.2      | 30%                 | OVERWEIGHT |
| LIX    | HOSE           | 45,400       | 54,930        | 25/05/2017  | 267                | 6,600     | 18,590   | 34%       | 21%       | 8.9      | 3.2      | 30%                 | OVERWEIGHT |
| TRC    | HOSE           | 28,300       | 38,000        | 23/05/2017  | 98                 | 3,395     | 51,889   | 7%        | 6%        | 11.2     | 0.7      | 15%                 | OVERWEIGHT |
| HBC    | HOSE           | 60,100       | 51,174        | 08/05/2017  | 828                | 6,369     | 19,815   | 38%       | 6%        | 8.0      | 2.6      | 15%                 | NEUTRAL    |
| REE    | HOSE           | 34,400       | 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           | 47,850       | 50,527        | 21/02/2017  | 2,913              | 4,900     | 25,260   | 25%       | 10%       | 10.5     | 2.0      | 20%                 | OVERWEIGHT |

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

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