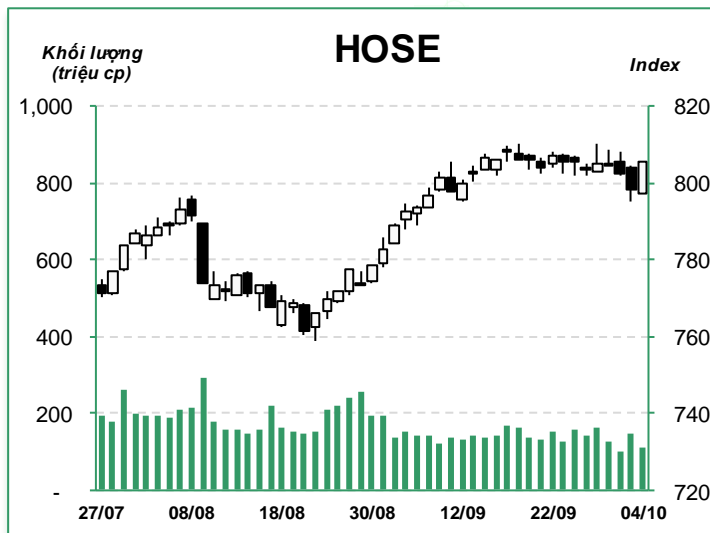


**Market Brief**

Wednesday (Oct 04, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>805.66</b>	<b>0.96%</b>	<b>795.76</b>	<b>1.11%</b>	<b>107.43</b>	<b>0.84%</b>
The end of last week	804.42	0.15%	792.72	0.38%	107.66	-0.21%
20 day average	803.54	0.26%	788.53	0.92%	105.75	1.58%
<b>Trading volume (mn shares)</b>	<b>118.42</b>	<b>-27.03%</b>	<b>33.18</b>	<b>-21.27%</b>	<b>35.98</b>	<b>-31.03%</b>
<b>Matched volume</b>	<b>109.37</b>	<b>-26.21%</b>	<b>30.91</b>	<b>-13.57%</b>	<b>35.29</b>	<b>-32.04%</b>
20 day average	138.75	-21.18%	37.58	-17.75%	52.87	-33.25%
<b>Trading value (Bn dong)</b>	<b>2,471.18</b>	<b>-24.82%</b>	<b>1,296.69</b>	<b>-24.72%</b>	<b>397.51</b>	<b>-31.63%</b>
<b>Matched value</b>	<b>2,216.21</b>	<b>-23.88%</b>	<b>1,183.52</b>	<b>-18.61%</b>	<b>389.50</b>	<b>-32.37%</b>
Compare to 20 day average	3,097.53	-20.22%	1,582.81	-18.08%	560.19	-29.04%
	Weight		Weight		Weight	
<b>Gainers</b>	169	49%	22	73%	99	26%
<b>Losers</b>	92	27%	4	13%	70	19%
<b>Stand still codes</b>	82	24%	4	13%	209	55%



The market gained in doubt in the morning and was stronger in the afternoon as VN-Index solidly maintained 800 point level with the sudden explosion from banking. It was completely different from the previous strong drop as most groups gained again. Other than remarkably lower selling pressure, we haven't received any special support information for this sudden recovery.

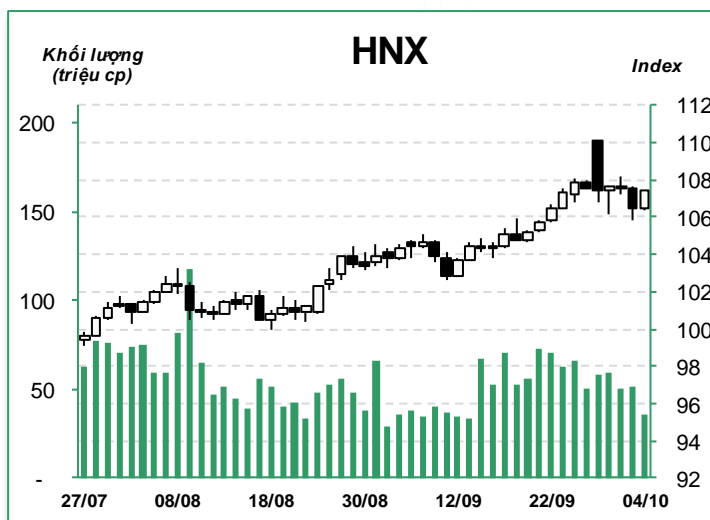
At the end, VN-Index closed at 805.66 points (+0.96%). Matched volume was 109.4 million shares (-26.2%) for 2,216 billion (-23.9%).

Banking gained strongly with VCB (+3.2%), CTG (+2.2%), MBB (+3.9%), BID (+1.0%), STB (+0.4%) so VN-Index gained dramatically along with highly speculative real estate codes DXG (+3.8%), FLC (+2.5%), LDG (+5.6%), HAR (+6.8%). The market was more excited at the end with many positive groups that supported the index like food and beverage SAB (+1.4%), VNM (+0.4%), MSN (+0.2%); steel HPG (+2.2%), HSG (+0.9%), POM (+1.9%), DTL (+1.8%); petro GAS (+1.0%), PLX (+0.3%), PGD (+1.5%), PVD (+0.4%); construction ROS (+0.6%), CTD (+1.7%), HBC (+1.5%), REE (+0.6%), FCN (+2.4%); and securities SSI (+0.8%), VCI (+1.5%), HCM (+1.5%), AGR (+2.7%).

Foreign investors turned to a net buying of 48.3 billion on HOSE, focusing on HPG (+23.4 billion), VIC (+19.6 billion), VCB (+17.2 billion) while the net selling was strong on MSN (-15.2 billion), KBC (-8.5 billion), SSI (-5.6 billion).

HNX saw similar situation as the index closed at 107.43 points (+0.84%), matched volume was 35.3 million shares (-32.0%) for 389.5 billion (-32.4%).

Banking was also the main lead on HNX with ACB (+2.0%), NVB (+1.4%), SHB (+1.3%) gaining. Besides, there was the support from construction VCG (+2.0%), PVX (+8.3%), CTX (+9.7%), L14 (+2.4%); building materials VCS (+0.9%), TTC (+2.7%); and securities SHS (+2.2%), MBS (+1.7%), VIX (+2.9%), PSI (+4.9%).



**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
NVL	1,315.1	80.57
SCR	2,725.0	31.07
HII	500.0	20.10
MBB	600.0	13.17
VNE	1,434.9	11.91
MSN	200.0	11.00
TCO	500.0	5.33
VNM	35.0	5.18
GTN	300.0	4.94
VJC	40.0	4.19
<b>HNX</b>		
SPP	180.1	4.14
TTC	100.0	1.90
SDA	306.4	1.35
SHB	40.0	0.34
TTZ	50.0	0.18
NSH	14.2	0.10

Foreign investors saw another slight net selling of 1.8 billion on HNX (-88.5%), being sold the most were NTP (-2.2 billion), HDA (-0.6 billion), DNP (-0.2 billion). On the other side, VGC (+1.1 billion), IDV (+0.3 billion), KVC (+0.1 billion) led the net buying list.

In technical term, VN-Index gained again. The index closed above MA5 and 20, showing that short-term recovering trend might still be there and the previous drop might only be technical. However, delayed indicators like MACD haven't shown buying signs again, as MACD was still below Signal line. At the same time, the volume dropped to below 10 and 20 session average, meaning that the cash flow is standing out of the market. Therefore, investors should consider cautiously before deciding on new disbursement. For HNX, HNX-Index saw similar situation. The index gained again to above MA5 and 20 and ADX was above 39 with +DI being above -DI, showing that recovering trend is still there and the next resistant level might be 110.9 points (Fib 161.8). In general, the gain on October 04 showed that the main trend might still be recovering. However, delayed indicators like MACD haven't confirmed buying signs. Therefore, investors might consider cautiously before deciding on new disbursement.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TIX	37.5	1.2	7.0%
PJT	13.8	0.2	7.0%
HAI	7.6	3,034.5	6.9%
FIT	8.3	5,290.7	6.9%
ATG	3.7	131.3	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PXS	8.3	212.7	-14.5%
PIT	6.5	0.1	-7.0%
PTL	3.9	188.1	-7.0%
SCD	40.3	25.8	-6.9%
SMA	9.1	0.4	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VCB	38.8	185.5	3.2%
ROS	109.2	160.0	0.7%
HPG	39.7	101.1	2.2%
VIC	52.0	100.0	1.8%
NVL	61.4	99.1	0.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	2.2	10,387.5	-5.6%
FLC	7.4	5,660.7	2.5%
FIT	8.3	5,290.7	6.9%
VCB	38.8	4,837.0	3.2%
ASM	10.9	3,562.6	1.4%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BXH	21.2	0.3	9.8%
HGM	38.0	0.1	9.8%
CTX	20.3	1.4	9.7%
TAG	36.1	19.8	9.7%
V12	14.7	9.7	9.7%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ALT	13.5	0.2	-10.0%
PSW	9.0	0.1	-10.0%
VGP	24.3	0.1	-10.0%
CTP	16.4	43.4	-9.9%
INC	5.5	0.1	-9.8%

**Top 5 in value**

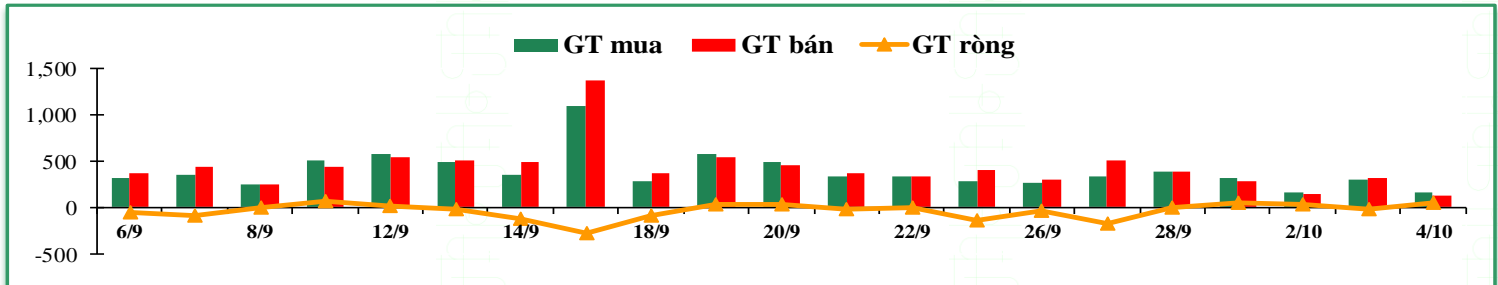
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ACB	30.9	59.3	2.0%
SHS	18.6	36.3	2.2%
SHB	8.0	34.0	1.3%
KLF	3.7	31.4	0.0%
DST	35.3	25.3	4.1%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	3.7	8,493.5	0.0%
SHB	8.0	4,304.1	1.3%
PVX	2.6	2,274.8	8.3%
SHS	18.6	1,990.8	2.2%
ACB	30.9	1,937.1	2.0%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	163.9	7.4%	115.7	5.2%	48.3
HNX	2.9	0.7%	4.7	1.2%	-1.8
<b>Total</b>	<b>166.8</b>		<b>120.3</b>		<b>46.5</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	148.5	35.5	0.4%
HPG	39.7	32.8	2.2%
VIC	52.0	22.3	1.8%
VCB	38.8	19.5	3.2%
DXG	20.5	6.6	3.8%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	148.5	23.0	0.4%
MSN	55.0	15.3	0.2%
VJC	105.0	10.1	0.6%
HPG	39.7	9.4	2.2%
KBC	14.3	8.8	0.7%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.7	23.4	2.2%
VIC	52.0	19.6	1.8%
VCB	38.8	17.2	3.2%
VNM	148.5	12.5	0.4%
DXG	20.5	6.1	3.8%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.4	1.1	0.0%
NTP	72.4	0.4	0.6%
IDV	41.9	0.3	1.5%
KVC	3.3	0.1	0.0%
VIT	21.5	0.1	-1.4%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	72.4	2.6	0.6%
HDA	8.7	0.6	-3.3%
DNP	23.5	0.2	2.2%
TAG	36.1	0.2	9.7%
THB	17.5	0.2	0.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.4	1.1	0.0%
IDV	41.9	0.3	1.5%
KVC	3.3	0.1	0.0%
VIT	21.5	0.1	-1.4%
SHS	18.6	0.1	2.2%

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**Domestic news**

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**HSBC: "Vietnam growth is higher than our expectation"**

HSBC has released September Vietnam Market economic prospect report with the title "Economic growth is stronger than expected". In which, HSBC stated a surprise as Vietnam economic growth is at amazing level in Q3.

"Vietnam growth is stronger than our expectation. In Q3/2017, the economic growth is amazing at 7.5% YoY while last quarter was 6.4%. With recently collected data, we adjust the economic growth forecast in 2017 to 6.6% and still expect 2018 growth at 6.4%" – stated the report.

FDI has increased strongly in Q3/2017 and HSBC thinks that this resource will continue flowing into Vietnam until the end of the year. New FDI registration has increased by 30% from the beginning of the year to 14.5 billion USD. Japan, Singapore, and Korea are strongest FDI countries in Vietnam with total registered capital accounting 70%.

HSBC evaluates that agriculture has recovered well. Rice and vegetable export growth is over 50% averagely in Q3/2017 YoY and it will still grow strongly in Q4/2017 with no weather obstacle. Food price escaping the bottom will also improve farmers' income in the next few months.

With current trend, HSBC expects that production will still grow strongly in Q4/2017, tourist and FDI investment will see better results than last year with a strong growth from now until the end of the year.

**Electrical wire and cable export increased strongly**

Electrical wire and cable export increased strongly in many markets, in which England market alone increased by over 20 times in August MoM and 24 times YoY.

This product is considered one of the products with remarkable contribution in Vietnam industrial production value.

Vietnam has over 200 enterprises manufacturing electrical wire and cable, in which, there are many 100% foreign own or foreign-cooperated companies with big scale and modern production line.

Electrical wire and cable export in the first 8 months 2017 increased strongly by over 41% in value YoY for 805.12 million USD; in which in August 2017 alone, the export is 124.29 million USD (up by 10.7% MoM) – according to most recent data of General Department of Customs.

3 markets Japan, China, and Korea are at the lead in importing electrical wire and cable from Vietnam with total turnover of nearly 520 million USD.

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## **Listing Companies News**

### **HLB: pays additional cash dividend of 2016 at the rate of 50%**

After receiving 10% dividend of 2016 in May, Ha Long Beer and beverage (UPCoM: HLB) expects to pay another cash dividend of 2016 at the rate of 50%.

In detail, 2016 additional dividend payment has been approved by shareholders via written consultant. Payment rate is 50% with total par value of 15 billion dong, and it is expected to be carried out in October.

### **VE1: offers to sell 3 million shares, doubling the capital to 60 billion**

According to BoM resolution, Vneco 1 Construction (HNX: VE1) will double the capital to 60 billion by offering 3 million shares to strategic partner.

According to that, VE1 will privately offer 3 million shares at par value of 10,000 dong/share to strategic partners approved in irregular shareholder meeting: Long Viet Investment Management (1.7 million shares), Viet Tu Investment (450,000 shares), Mr. Hao Dan (450,000 shares), Ms Xiu Li (210,000 shares), and Mr. Xu Sheng (180,000 shares).

### **Vinaconex 1 (VC1) sees closing date for issuing 4.6 million bonus shares**

Vietnam construction number 1 (Vinaconex 1 – VC1) announced that October 18 is record date for issuing shares to raise the capital from equity source.

According to that, expectedly in October, VC1 will issue 4.6 million shares to existed shareholders, equivalent to 62.16%. Total issuing value in par value is 46 billion.

If succeed, VC1 chartered capital will increase from 74 to 120 billion dong.

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

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

So, in 9 months, the company sees 3,300 billion dong of revenue and EAT is 843 billion. With such results, the company will surely reach its thousand billion dong profit target, since Q4 is usually a busy season.

## 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	VCB	Hold	28/9/2017	38.8	36.9	5.1%	40.3	35.7	9%	-3%	The code might surpass resistant level

## 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	35.4	35.0	1.1%	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	43.8	41.8	4.8%	45.5	41.0	9%	-2%	
6	VIC	Hold	Opening	27/9/2017	52.0	49.4	5.3%	53.2	47.5	8%	-4%	
7	VCB	Hold	Opening	28/9/2017	38.8	36.9	5.1%	40.3	35.7	9%	-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	36,300	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	148,500	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	25,000	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%	OVERWEIGHT
TCM	HOSE	27,650	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	40,350	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	42,000	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	54,500	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	39,650	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	72,000	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	22,300	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	15,900	30,000	13/06/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	40,900	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	40,950	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	45,500	54,930	25/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,700	38,000	23/05/2017	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	34,600	29,100	03/05/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	27,650	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT
FPT	HOSE	48,050	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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**Neutral (N)** = Expected to in line with the local market by +10%~ -10%

**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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