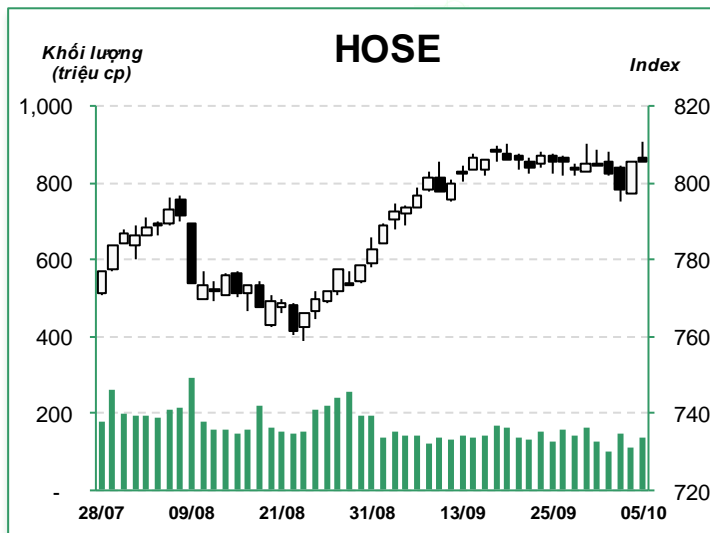


**Market Brief**

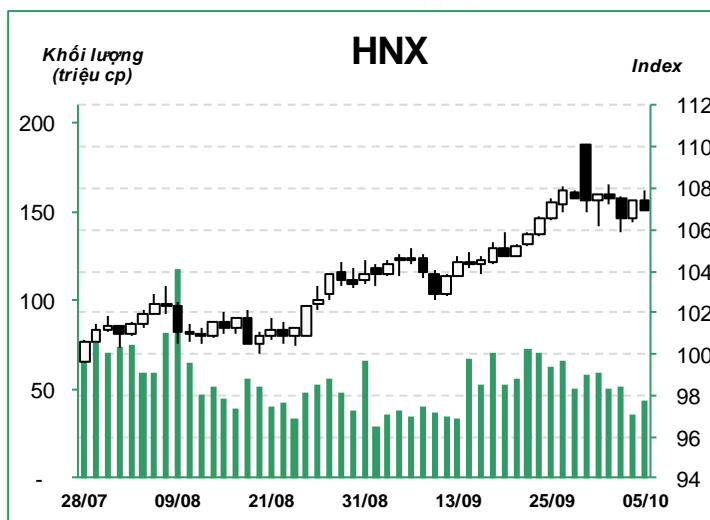
Thursday (Oct 05, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>805.23</b>	<b>-0.05%</b>	<b>797.42</b>	<b>0.21%</b>	<b>106.97</b>	<b>-0.43%</b>
The end of last week	804.42	0.10%	792.72	0.59%	107.66	-0.64%
20 day average	803.97	0.16%	789.44	1.01%	105.87	1.04%
<b>Trading volume (mn shares)</b>	<b>148.45</b>	<b>25.37%</b>	<b>55.22</b>	<b>66.42%</b>	<b>44.61</b>	<b>23.97%</b>
<b>Matched volume</b>	<b>139.25</b>	<b>27.32%</b>	<b>48.80</b>	<b>57.89%</b>	<b>43.82</b>	<b>24.16%</b>
20 day average	138.54	0.51%	37.95	28.58%	53.34	-17.85%
<b>Trading value (Bn dong)</b>	<b>3,380.16</b>	<b>36.78%</b>	<b>2,034.88</b>	<b>56.93%</b>	<b>557.13</b>	<b>40.15%</b>
<b>Matched value</b>	<b>2,997.29</b>	<b>35.24%</b>	<b>1,761.42</b>	<b>48.83%</b>	<b>545.74</b>	<b>40.12%</b>
Compare to 20 day average	3,082.05	9.67%	1,581.76	28.65%	564.50	-1.31%
	Weight		Weight		Weight	
<b>Gainers</b>	128	37%	11	37%	60	16%
<b>Losers</b>	141	41%	17	57%	95	25%
<b>Stand still codes</b>	75	22%	2	7%	223	59%



The market situation today worried investors as it once more dropped at the end although it gained strongly during the session. The liquidity and foreign net selling pressure increased again.

VN-Index was very positive in the morning with the main motivation from VCB, VIC, MSN. It created new peak at 810.54 points but the strong selling pressure at the end made it dropping and it closed in red at 805.23 points (-0.05%), matched volume was 139.3 million shares (+27.3%) for 2,997 billion (+35.2%).

VCB was sold strongly after touching 40,000/share, and foreign selling pressure made the code closing with a slight drop of 0.3% along with some other banking codes BID (-0.7%), EIB (-1.6%), MBB (-1.3%), STB (-0.8%), VPB (-0.1%) that also drop and became the burden for VN-Index after petro GAS (-2.2%), PXS (-3.3%), PGD (-1.5%). Steel also slowed down after previous recovery with TLH (-1.6%), NKG (-2.8%), HSG (-1.1%), HPG (-2.1%). On the other side, MSN (+4.9%) suddenly gained strongly as the company expects to spend about 6.3 trillion to buy nearly 115 million treasury shares or 10% outstanding share from October 16 to November 14 2017. Besides, other food and beverage codes were also positive after the correction like VNM (+0.3%), SBT (+1.6%), GTN (+1.8%). For real estate, VIC (+1.3%) with the motivation from Vinfast and Vincom Retail coming to be listed, stayed in green along with hot codes QCG (+4.1%), PDR (+1.2%), HAR (+1.5%).



Foreign investors suddenly turned to a strong net selling of 286.3 billion on HOSE, focusing mainly on CII (-239.3 billion), followed by other blue-chips GAS (-21.6 billion), VCB (-17.1 billion). On the other side, they bought a lot of SBT (+12.3 billion), CTD (+10.6 billion), VIC (+10.3 billion).

HNX-Index saw similar situation as ACB dropped and closed at 106.97 points (-0.43%). Matched volume was 43.8 million shares (+24.2%) for 545.7 billion (+40.1%).

**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
CII	2,840.0	88.04
NVL	1,420.0	86.97
VNM	300.0	44.77
REE	500.0	18.00
SBT	578.9	14.47
SSI	471.5	11.93
NLG	444.0	11.72
TCO	962.1	11.06
VJC	100.0	10.48
HPG	125.0	4.90
<b>HNX</b>		
NTP	130.0	8.48
PGT	460.2	2.29
ASA	159.5	0.42
VGS	8.0	0.09
KDM	11.6	0.05
IDJ	15.0	0.05
KVC	6.0	0.02

Similar to VCB, leading code on HNX – ACB also gained strongly during the session to 31,400 dong/share but closed with a drop of 1.3% because of selling pressure and became the strongest pressure on HNX-Index, meanwhile NVB (+1.4%) and SHB stood still. Other important groups couldn't support the index as most of them dropped, and seeing the most negative influence were real estate with OCH (-7.8%), CEO (-1.0%), NDN (-1.2%), petro PVS (-1.9%), PVC (-1.0%), PVE (-1.2%), insurance VNR (-2.0%), PVI (-0.3%), and securities BVS (-2.5%), SHS (-1.6%), MBS (-1.7%).

Foreign investors also saw a net selling of 17.3 billion on HNX (+861.6%), with PVS (-15.8 billion), HDA (-1.0 billion), CSC (-0.8 billion) being sold the most and VGC (+1.2 billion), CDN (+0.2 billion), TV4 (+0.1 billion) being bought the most.

In technical term, VN-Index dropped again. The volume increased but was still below 10 and 20 session average, meaning that the cash flow is still quite weak. Not just that, technical indicators like MACD and RSI are dropping negatively, showing weaker recovering motivation. However, the main trend might still be recovering since the index still stayed above MA5 and 20, and ADX was above 27 with +DI being above –DI, supporting current trend. Therefore, this correction might only technical to support the recovering trend and the index might soon move to challenge resistant level of 824 points (Fib 100). For HNX, HNX-Index saw similar situation. It dropped but still stayed above MA20, and ADX was above 39 with +DI being above –DI, showing that recovering trend is still there and the drop might only be technical, and the index might soon return to challenge resistant level of 110.9 points (Fib 161.8). In general, the main trend might still be recovering. Therefore, investors should use corrections to restructure the portfolio.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
EMC	22.2	1.0	7.0%
TIX	40.1	3.5	6.9%
SMA	9.8	38.8	6.9%
CCL	4.2	478.8	6.9%
HAI	8.1	2,298.5	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BHN	123.7	22.7	-7.0%
KPF	5.5	45.3	-6.9%
SVT	8.6	0.0	-6.9%
NAV	6.5	5.6	-6.9%
HU1	8.2	15.6	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VCB	38.7	223.2	-0.3%
HPG	38.8	210.0	-2.1%
CII	32.3	209.4	3.5%
ROS	110.0	146.6	0.7%
MBB	22.1	94.6	-1.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	2.1	8,474.8	-4.1%
FIT	8.4	7,403.7	0.7%
FLC	7.4	7,350.2	0.1%
CII	32.3	6,683.0	3.5%
VCB	38.7	5,672.4	-0.3%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SCJ	2.2	17.7	10.0%
VMS	9.9	10.0	10.0%
CTX	22.3	32.1	9.9%
TTH	9.0	330.1	9.8%
DST	38.7	1,831.9	9.6%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NDF	7.2	469.9	-10.0%
TH1	8.1	0.1	-10.0%
TPP	15.3	1.9	-10.0%
SJ1	20.1	0.1	-9.9%
CTP	14.8	1,123.3	-9.8%

**Top 5 in value**

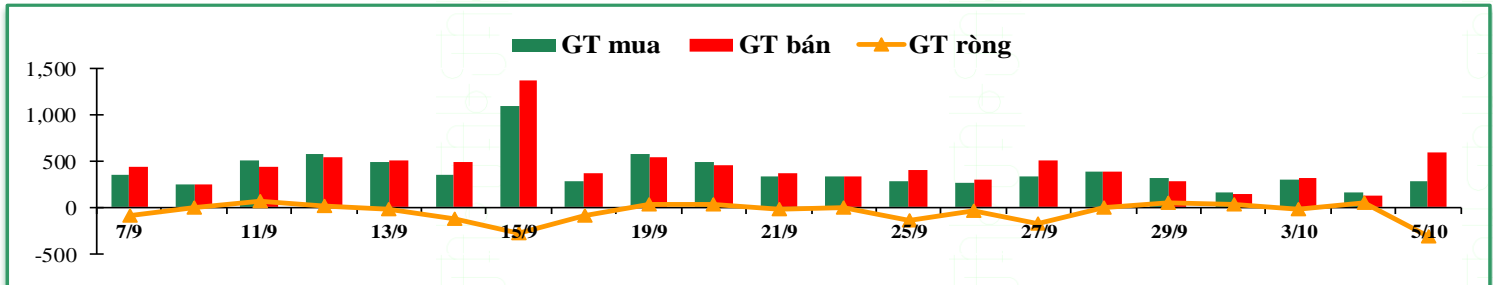
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ACB	30.5	94.6	-1.3%
DST	38.7	68.3	9.6%
SHB	8.0	54.4	0.0%
KLF	4.0	43.8	8.1%
PVS	15.9	40.6	-1.9%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	4.0	11,023.6	8.1%
SHB	8.0	6,802.4	0.0%
ACB	30.5	3,049.7	-1.3%
PVS	15.9	2,529.5	-1.9%
SHS	18.3	2,156.4	-1.6%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	284.8	9.5%	571.1	19.1%	-286.3
HNX	3.4	0.6%	20.7	3.8%	-17.3
<b>Total</b>	<b>288.2</b>		<b>591.9</b>		<b>-303.6</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	149.0	85.7	0.3%
HPG	38.8	51.0	-2.1%
VCB	38.7	37.7	-0.3%
REE	34.7	17.4	0.1%
SBT	25.3	12.3	1.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CII	32.3	240.1	3.5%
VNM	149.0	79.4	0.3%
HPG	38.8	58.7	-2.1%
VCB	38.7	54.8	-0.3%
GAS	68.0	21.6	-2.2%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SBT	25.3	12.3	1.6%
CTD	206.0	10.6	-1.0%
VIC	52.7	10.3	1.4%
VNM	149.0	6.3	0.3%
SCR	11.0	5.6	-0.9%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.3	1.2	-0.5%
DBC	27.3	0.8	0.0%
CDN	22.4	0.2	-2.6%
PVS	15.9	0.2	-1.9%
TV4	13.7	0.1	1.5%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	15.9	16.0	-1.9%
DBC	27.3	1.1	0.0%
HDA	8.7	1.1	0.0%
CSC	32.0	0.8	0.3%
TNG	15.1	0.5	2.0%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.3	1.2	-0.5%
CDN	22.4	0.2	-2.6%
TV4	13.7	0.1	1.5%
HHG	7.4	0.1	0.0%
SAF	67.0	0.1	0.0%

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**Domestic news**

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**PVN revenue is 367.5 billion after 9 months, reaching 84% year target**

In 9 months 2017, PVN submitted 69 trillion dong to the state budget, 21% higher than 9 month target, reaching 92% year target.

In 9 months 2017, total oil-equivalent exploiting is 19.01 million tons. In which, oil exploiting is 11.7 million tons – 77% year target, domestic oil exploiting is 10.25 million tons.

Gas exploiting is 7.31 billion m3, reaching 69% year target.

9 month power generation is 15.59 billion kWh, reaching 77.6% year target; protein production is 1.32 million tons, reaching 87% year target. Fuel and oil production in 9 months is 4.46 million tons , 22.6% higher than 9 month target, reaching 65.6% 2017 target.

The Group total revenue in 9 months is 367.5 trillion, 16% higher than 9 month target, reaching 84% year target. State budget submission is 68.8 trillion, 21% higher than 9 month target, reaching 92% year target.

In 9 months, most targets were reached and surpassed by 2% to 22%. In which, raw oil exploiting in 9 months is 297,000 tons higher than target, contributing in the country GDP growth in 9 months.

On the other hand, the Group has equitized and divested in 2017-2020 in accordance with the list approved by the Prime Minister on August 11, 2017.

**9 months, remittance to HCMC is 3.375 billion USD, up by 12.5%**

Mr. Nguyen Hoang Minh, Vice Director of SBV, HCMC branch stated that as of the end of September 2017, remittance in the city is 3,375 billion USD, up by 12.5% comparing to the end of August 2018, and up by 6% YoY.

With such positive growth, Mr. Minh stated that SBV HCMC branch expects that in 2017, remittance in the city will reach 5.7-5.8 billion USD, up by 5.6% YoY.

In 2016, remittance in the city is 5 billion USD, accounting about 57% total remittance in the country.

Mr. Minh also stated that the remittance in HCMC in the first 9 months is quite stable, mostly flowing into production instead of real estate or savings like previously.

In detail, 72% remittance was spent on business and production, 22% in real estate, and 6% in personal consumption.

Most remittance in HCMC came from America with highest weight of about 60%, followed by Europe with about 19%.

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## Listing Companies News

### **Many big organizations fight to buy so Idico average price increased to 23,940 dong/share, 30% higher than starting price**

On October 05, on HOSE, Vietnam Urban and Industrial Park Investment and Development (IDICO) has held an IPO auction.

Number of shares auctioned is 55.3 million at starting price of 18,000 dong/share. There are totally 656 investors joining the auction, including 582 domestic individuals, 9 foreign individuals, 25 domestic institutes and 40 foreign institutes. Total number of shares registered to buy is 269.28 million, 5 times higher than number of shares offered.

The auction ended with lowest winning price of 23,200 dong/share. Average price is 23,940 dong/share.

Foreign investors won 41.35 million shares or 75% auctioned amount.

### **Masan (MSN) registered to buy nearly 115 million treasury shares**

Masan Group (MSN – HOSE) has announced the solution to buy treasury shares to lower the number of outstanding shares.

According to that, MSN expects to buy 114.81 million treasury shares from equity surplus and non-distributed EAT in audited combined finance report on December 31, 2016. Expected trading time is October 16 to November 11.

If succeed, Masan will raise the total number of treasury share from 9,23 to over 124 million shares, lowering the number of outstanding share to over 1,033 million shares.

### **TCM: 9 months profit is about 159 billion, preparing to record the profit for selling the land in Long An and Tay Ninh**

Thanh Cong Textile (TCM) expects revenue of about 11.6 million USD in September or 263 billion; profit is about 500-600 thousand USD or 11.3-13.6 billion dong.

In 9 months, TCM expects revenue of 102 million USD or 2,315 billion dong; profit is about 7 million USD or 159 billion dong.

TCM has signed the contract to transfer the land of the factory in Long An, but the transferring value is not yet revealed. The transferring procedure is being done and the profit from this trade might be recorded in October and November in accordance with buyer's payment.

Besides, TCM has also signed a contract transferring a part of the land in Trang Bang IP, Tay Ninh.

### **TIC cancels the listing and sees closing date for exchanging shares with GEG**

October 13 is record date of Tay Nguyen Electric Investment (TIC) for exchanging TIC shares into Gia Lai Electric (GEG) shares, merging 2 enterprises.

In detail, TIC will exchange 7.7 million shares (not included with treasury shares and Gia Lai Electric's shares) into GEG at the rate of 1:1; meaning that 1 TIC share will be exchanged with 1 GEG share.

In accordance with newest announcement, October 11 is the last trading date of TIC on HOSE and on October 12, the code will be canceled.

## 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	CHP	Hold	30/8/2017	27.8	26.2	6.1%	29.0	25.0	11%	-4%	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	27.8	26.2	6.1%	29.0	25.0	11%	-4%	
2	GAS	Hold	Opening	1/9/2017	68.0	61.6	10.4%	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	30.5	28.2	8.2%	32.0	27.4	13%	-3%	
5	GMD	Hold	Opening	22/9/2017	43.0	41.8	2.9%	45.5	41.0	9%	-2%	
6	VIC	Hold	Opening	27/9/2017	52.7	49.4	6.7%	53.2	47.5	8%	-4%	
7	VCB	Hold	Opening	28/9/2017	38.7	36.9	4.9%	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
HAR	HOSE	13,500	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	117,000	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a	NEUTRAL
NKG	HOSE	35,300	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%	OVERWEIGHT
LAS	HNX	15,200	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%	OVERWEIGHT
PAC	HOSE	52,700	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%	OVERWEIGHT
VNM	HOSE	149,000	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a	OVERWEIGHT
DGW	HOSE	17,000	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	27,350	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	40,250	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	38,800	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	111,600	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	70,000	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	22,000	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	15,600	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	40,500	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	28,900	38,000	23/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	60,800	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	34,650	29,100	03/05/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
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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**Overweight (OW)** = Expected to outperform the local market by >10%

**Neutral (N)** = Expected to in line with the local market by +10%~ -10%

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