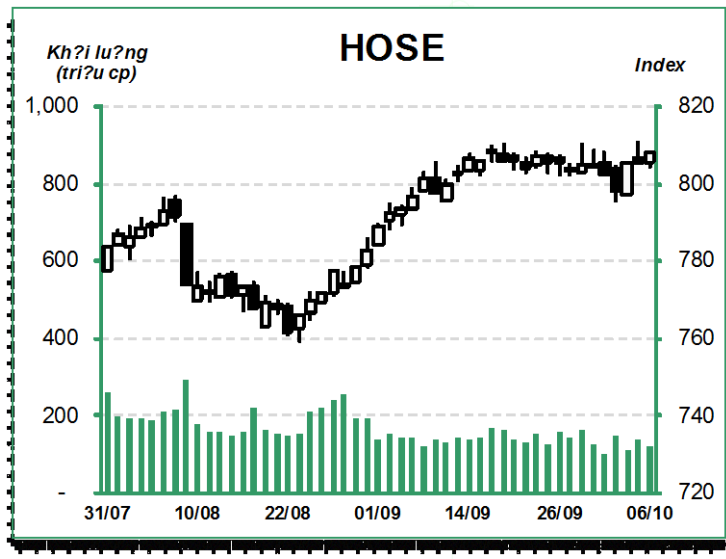


Market Brief

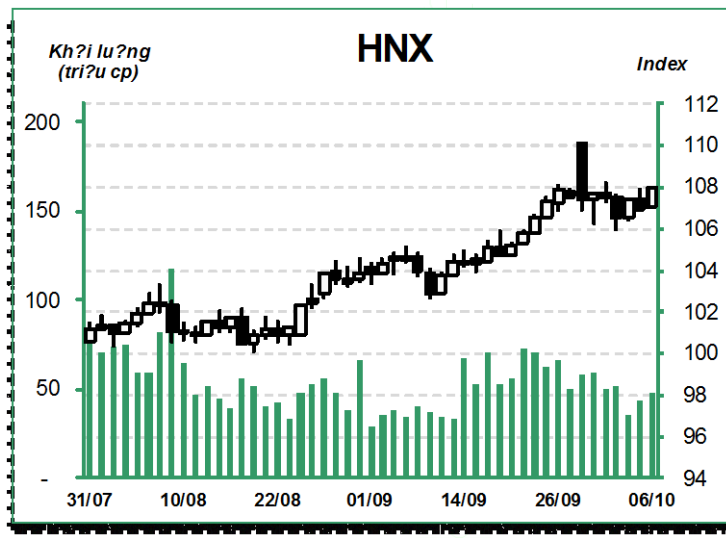
Friday (Oct 06, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	807.80	0.32%	800.42	0.38%	107.98	0.94%
The end of last week	804.42	0.42%	792.72	0.97%	107.66	0.30%
20 day average	804.30	0.44%	790.22	1.29%	106.08	1.80%
Trading volume (mn shares)	132.95	-10.44%	39.45	-28.56%	51.78	16.07%
Matched volume	119.94	-13.87%	35.23	-27.80%	48.72	11.20%
20 day average	138.43	-13.36%	37.90	-7.03%	53.75	-9.35%
Trading value (Bn dong)	2,703.59	-20.02%	1,540.42	-24.30%	655.09	17.58%
Matched value	2,426.99	-19.03%	1,344.42	-23.67%	591.51	8.38%
Compare to 20 day average	3,061.62	-11.69%	1,571.52	-1.98%	569.16	15.10%
	Weight		Weight		Weight	
Gainers	120	35%	16	53%	103	27%
Losers	123	36%	9	30%	70	19%
Stand still codes	101	29%	5	17%	205	54%



The market still struggled within a small range in most trading time. Banking suddenly gained at the end so 2 indexes closed the week in green.

At the end, VN-Index closed at 807.80 points (+0.32%). Matched volume was 119.9 million shares (-13.9%) for 2,427 billion (-19.0%).

The gain from banking MBB (+4.5%), VPB (+0.9%), CTG (+1.1%), VCB (+0.9%) positively supported VN-Index even with negative information on Q4/2017 interest rate for bad debt increasing to 9.9%/year released by VAMC. Besides, food and beverage also supported the index's gain with main effort from BHN (+5.1%) and GTN (+1.8%), KDC (+0.2%). GMD (+1.2%) gained slightly after the information of selling 15% remaining capital in Gemadept Tower and 51% in 2 subsidiary companies to CJ. Meanwhile, petro saw different situation as PLX (+0.5%), PVD (+0.4%) gained and GAS (-0.3%), PXS (-0.6%) dropped. It was similar for real estate as VIC (-0.2%), QCG (-1.1%), HAR (-3%) went against the stream while NLG (+2.3%), LDG (+2%), SCR (+0.5%) were positive.



Foreign investors saw a net selling of 1.4 billion on HOSE (-99.5%), focusing on VCB (-49.6 billion), CII (-22.2 billion), SBT (-11.2 billion) and the net buying was strong on VNM (+27.4 billion), NLG (+18.4 billion), VIC (+15.3 billion).

Banking code ACB still supported HNX-Index's recovery. At the end, HNX-Index closed at 107.98 points (+0.94%). Matched volume was 48.7 million shares (+11.2%) for 591.5 billion (+8.4%).

Other than ACB (+2.6%), construction also supported HNX-Index's gain with VCG (+2.5%), PVX (+4%), SJE (+5.9%) along with insurance PVI (+2.8%). Besides, fertilizer codes were also in green at the end with PMB (+3%), LAS (+3.9%) and PSE gaining to the limit.

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
NVL	1,430.0	87.61
CII	1,000.0	32.10
VNM	150.0	22.48
REE	500.0	18.53
ITA	3,750.0	15.14
BCG	2,032.7	14.62
SBT	500.0	13.40
MBB	500.0	11.00
VJC	100.0	10.97
GTN	500.0	8.50
HNX		
SHS	2,000.0	40.20
SPP	571.0	12.16
SAF	126.5	8.35
CET	200.0	1.08
API	21.2	0.61
SHB	55.0	0.48
VMC	10.0	0.47

Foreign investors saw a net selling of 11.9 billion on HNX (-31.1%), focusing on SAF (-8.3 billion), PVS (-6.4 billion), SHS (-2.0 billion) while HUT (+1.8 billion), LAS (+1.6 billion), API (+0.6 billion) were bought the most.

In technical term, VN-Index gained again. The volume was below 10 and 20 session average, showing cautious cash flow. However, the index closed above MA5 and 20, and ADX was above 27 with +DI being above -DI, showing that recovering trend is still there. Moreover, RSI tended to increase again to 62, showing better gaining motivation, and the index might move to challenge resistant level of 824 points (Fib 100) in the next few sessions. For HNX, HNX-Index saw similar situation. It gained positively and closed above MA5 and 20 with increasing volume, showing that recovering trend is still there and the index might move to challenge resistant level of 110.9 points (Fib 161.8). In general, the gain on October 6 showed that recovering trend is still there and the market might move to challenge higher resistant levels. Therefore, investors might consider raising a small weight on good fundamental codes with positive Q3/2017 results prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
EMC	23.8	5.6	7.0%
PTL	3.9	129.3	6.9%
HAI	8.7	3,421.6	6.9%
DGW	18.2	978.8	6.8%
LGC	23.4	0.0	6.4%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VID	8.0	18.3	-10.1%
DAT	30.3	0.0	-6.9%
NAV	6.1	18.0	-6.9%
ABT	32.5	4.9	-6.9%
PNC	18.8	1.0	-6.5%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	110.7	174.5	0.6%
MBB	23.1	164.1	4.5%
VNM	149.0	136.5	0.0%
HPG	38.9	120.8	0.1%
NVL	61.4	98.3	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ITA	4.1	13,491.4	0.3%
MBB	23.1	7,227.8	4.5%
FLC	7.4	5,276.3	0.0%
FIT	8.5	4,541.1	1.3%
OGC	2.1	4,107.1	-2.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.8	78.0	14.3%
VC2	15.4	41.2	10.0%
INC	5.5	0.1	10.0%
BPC	18.7	0.1	10.0%
L44	2.2	7.2	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CET	5.4	155.3	-10.0%
ALV	9.9	69.1	-10.0%
NDF	6.5	158.4	-9.7%
MEL	12.1	0.5	-9.7%
DLR	11.4	0.1	-9.5%

Top 5 in value

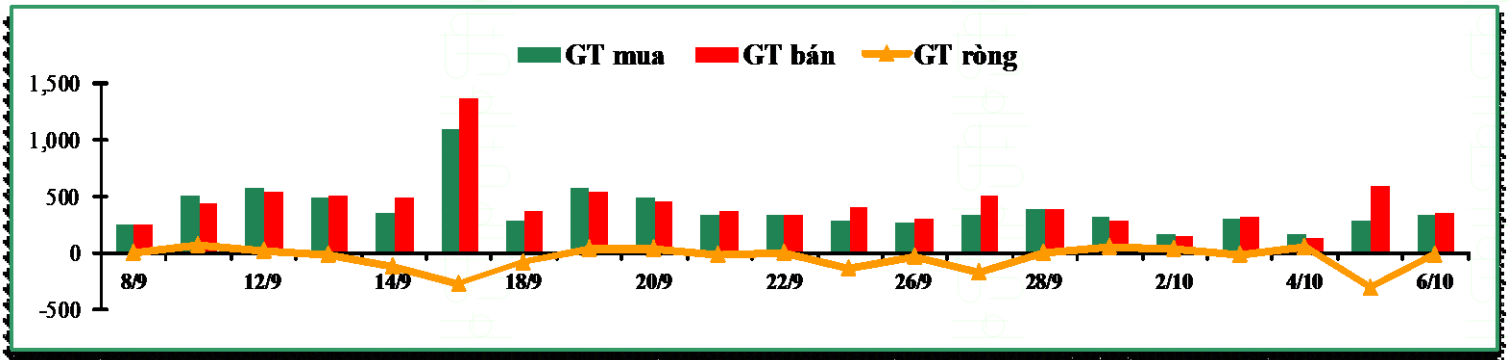
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ACB	31.3	85.8	2.6%
DST	42.5	71.0	9.8%
VCS	200.2	42.0	-1.8%
KLF	4.1	39.7	2.5%
PIV	46.0	35.4	5.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	4.1	9,559.8	2.5%
PVX	2.6	5,754.2	4.0%
SHB	8.0	3,997.6	0.0%
ACB	31.3	2,764.4	2.6%
DST	42.5	1,726.1	9.8%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	328.4	13.5%	329.8	13.6%	-1.4
HNX	8.2	1.4%	20.1	3.4%	-11.9
Total	336.6		349.9		-13.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	149.0	125.7	0.0%
CII	32.6	42.8	0.8%
HPG	38.9	25.5	0.1%
NLG	26.5	18.4	2.3%
REE	34.6	17.4	-0.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	149.0	98.3	0.0%
CII	32.6	65.0	0.8%
VCB	39.1	58.4	0.9%
HPG	38.9	17.7	0.1%
REE	34.6	17.4	-0.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	149.0	27.4	0.0%
NLG	26.5	18.4	2.3%
VIC	52.6	15.3	-0.2%
DCM	13.9	14.6	1.8%
LDG	15.3	11.6	2.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.7	1.8	0.0%
LAS	15.8	1.6	4.0%
API	32.5	0.6	1.9%
KVC	3.4	0.5	3.0%
SPI	5.8	0.5	5.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SAF	67.0	8.3	0.0%
PVS	16.0	6.4	0.6%
SHS	18.5	2.2	1.1%
HDA	9.0	0.8	3.5%
NTP	72.0	0.7	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.7	1.8	0.0%
LAS	15.8	1.6	4.0%
API	32.5	0.6	1.9%
SPI	5.8	0.5	5.5%
PVE	8.1	0.5	1.3%

Domestic news

Fuel price dropped after 5 gains in a row

According to Ministries of Industry-Trade and Finance's announcement on retail fuel and oil price adjustment on October 05, RON 92 price dropped by 112 dong/litter.

After setup and using Balancing Fund, RON 92 drops to 17,999 dong/litter.

Meanwhile, E5 drops by 105 dong/litter to no more than 17,731 dong/litter; Diesel 0.05S increases by 147 dong/litter to no more than 14,588 dong/litter; Gasoline is no more than 13,433 dong/litter; and FO 180CST 3.5S is no more than 11,748 dong/kg.

From the beginning of the year until now, domestic retail price has seen 18 adjustments, including 11 gains and 8 drops.

Tourist might see 500 trillion dong revenue in 2017

Tourist has seen good growth in the last few months, and 2017 revenue is expected at 500 trillion dong, up by 100 trillion dong YoY, and 40 trillion dong higher than year target.

In 9 months 2017, number of domestic and international tourists increased strongly so total revenue increased strongly. In detail, international tourists reached over 9.4 million visits, domestic reached 57.9 million visits. Total tourism revenue is 376 trillion dong, up by 26.5% YoY.

"With this growth speed, we are targeting a new target of 13 million international and 75 million domestic visits. Total revenue from tourists will be 500 trillion dong", stated Mr. Nguyen Van Tuan, Chief of General Department of Tourism to Saigon Economic Times Online on October 6, 2017.

Last year, there were about 10 million international and 62 million domestic visits for total revenue of 400 trillion dong. At that time, Vietnam tourist expected to attract 11.5 million international and 66.7 million domestic visits this year for a total revenue of 460 trillion dong.

Listing Companies News

Vietnam Airlines (HVN) prepares to be officially listed and lowers state own rate to 51%

According to Vietnam Airlines (HVN), in the first 9 months, Vietnam Airlines combined revenue is over 65 trillion dong, up by 20% YoY; EBT is 2,310 billion, over 40% higher than 2017 target.

In Q3/2017 alone, EBT is nearly 1.3 trillion dong, up by 57% YoY; State budget submission is over 4.3 trillion dong, up by 7% YoY.

Currently, Vietnam Airlines shares are only traded on UPCoM.

In Q4 this year, HVN will issue shares to raise capital for existed shareholders and expects to be officially listed on HOSE or HNX in 2018, and it will lower the state own rate to 51% in 2019, in accordance with the most recent decision of the Government.

MSN: Vice General Director registered to sell over 8.5 million shares

Mr. Nguyen Thieu Nam, BoM member, Vice General Director of Masan Group (MSN – HOSE) has announced to register to sell 8,587,633 MSN shares.

According to that, the trades will take place from October 10 to 27 in orders and agreements.

If succeed, Mr. Nam will hold only 57,000 MSN shares.

Tien Lien Steel raises chartered capital to 929 billion

Tien Len Steel Group (TLH) has sent a document to State Stock Committee, Ho Chi Minh City Exchange (HOSE), and Vietnam Stock Depository to announce to change the outstanding voting shares.

In detail, on October 03, TLH raised chartered capital from 846,455,640,000 dong to 929,623,130,000 dong, the change is 83,167,490,000 dong.

Number of TLH shares added as of October 03 is 8,316,749, bringing total TLH share to 92,962,313. Number of TLH outstanding voting shares increased from 83,185,546 to 91,502,313.

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	HCM	Buy	9/10/2017	41.3	41.3	0.0%	48.0	40.0	16%	-3%	Recovering 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	27.8	26.2	6.1%	29.0	25.0	11%	-4%	
2	GAS	Hold	Opening	1/9/2017	67.8	61.6	10.1%	72.8	60.1	18%	-2%	Adjusted with 10% cash dividend payment
3	CSV	Buy	Opening	15/9/2017	36.0	35.0	2.7%	37.7	33.5	8%	-4%	
4	ACB	Hold	Opening	19/9/2017	31.3	28.2	11.0%	32.0	27.4	13%	-3%	
5	GMD	Hold	Opening	22/9/2017	43.5	41.8	4.1%	45.5	41.0	9%	-2%	
6	VIC	Hold	Opening	27/9/2017	52.6	49.4	6.5%	53.2	47.5	8%	-4%	
7	VCB	Hold	Opening	28/9/2017	39.1	36.9	5.8%	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	13,100	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	117,500	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a	NEUTRAL
NKG	HOSE	35,550	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%	OVERWEIGHT
LAS	HNX	15,800	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%	OVERWEIGHT
PAC	HOSE	52,600	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	18,150	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	27,200	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	40,800	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	41,750	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	38,850	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	110,500	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	71,900	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	21,600	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	15,500	30,000	13/06/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	41,950	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	40,450	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	28,550	38,000	23/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	60,400	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	34,550	29,100	03/05/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL
TCM	HOSE	27,200	32,200	28/03/2017	178	3,617	22,200	16%	6%	8.9	1.5	10%	OVERWEIGHT

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

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