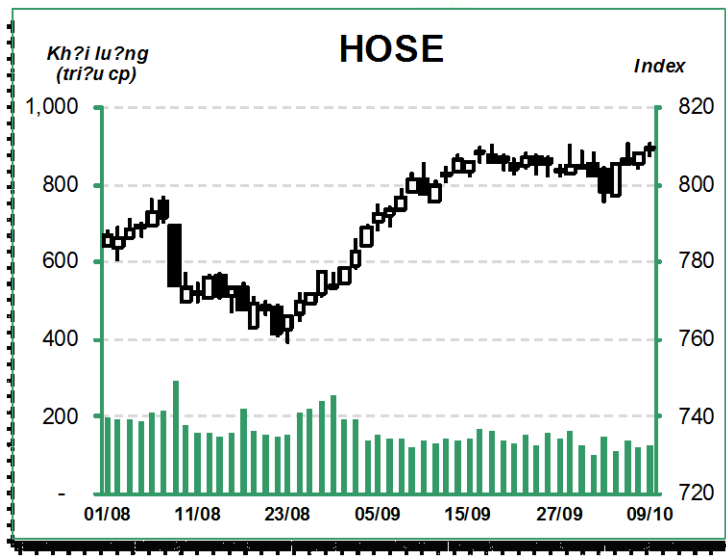


Market Brief

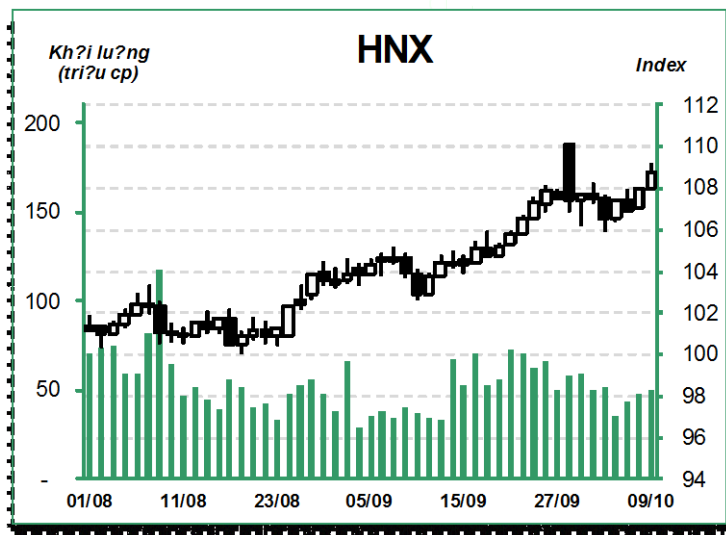
Monday (Oct 09, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	808.96	0.14%	801.49	0.13%	108.75	0.71%
The end of last week	807.80	0.14%	800.42	0.13%	107.98	0.71%
20 day average	804.87	0.51%	791.32	1.29%	106.37	2.24%
Trading volume (mn shares)	167.58	26.05%	42.86	8.64%	58.51	13.00%
Matched volume	129.15	7.68%	36.34	3.14%	50.91	4.48%
20 day average	137.94	-6.38%	37.83	-3.95%	54.45	-6.50%
Trading value (Bn dong)	3,372.08	24.73%	1,602.17	4.01%	1,033.91	57.83%
Matched value	2,619.47	7.93%	1,267.80	-5.70%	617.60	4.41%
Compare to 20 day average	3,030.35	11.28%	1,546.87	3.58%	575.07	79.79%
	Weight		Weight		Weight	
Gainers	148	43%	16	53%	92	24%
Losers	124	36%	12	40%	78	21%
Stand still codes	72	21%	2	7%	208	55%



The market struggled but still gained slightly with banking attracting good cash flow after the report of National Finance Supervising Committee stating that the section profit growth in 9 months is 39% YoY with good turn on bad debt. Meanwhile, foreign investors saw net selling on both exchanges, especially the divestment on NTP still went on.

At the end, VN-Index closed at 808.96 points (+0.14%). Matched volume was 129.1 million shares (+7.7%) for 2,619 billion (+7.9%).

Banking gained with VCB (+0.9%), STB (+1.2%), MBB (+0.4%), VPB (+0.7%) and led VN-Index. It was also positive on steel HPG (+1.5%), DTL (+3%), NKG (+1.1%), POM (+1.2%), food BHN (+3.1%), MSN (+0.2%), GTN (+0.3%), and retail MWG (+1.3%), PNJ (+0.4%), HAX (+4.2%) as green was still there. Meanwhile, the reason for VN-Index's shakes came mainly from real estate with strongest influence from VIC (-1.1%), and QCG (-2.3%), HAR (-3.1%), LDG (-2%) also dropped after gaining well. Petro was also negative with PLX (-0.8%), PVD (-1.1%), GAS (-0.4%) which placed burden on the index.



Foreign investors saw a net selling of 48.0 billion on HOSE, focusing on VJC (-17.1 billion), VCB (-14.7 billion), KBC (-10.8 billion) and the net buying was strong on HPG (+15.3 billion), QCG (+5.0 billion), DPM (+4.6 billion).

It was similar on HNX and at the end, HNX-Index closed at 108.75 points (+0.71%). Matched volume was 50.9 million shares (+4.5%) for 617.6 billion (+4.4%).

The volume on HNX increased mainly because of banking SHB (+2.5%) with over 16 million shares, and ACB (+1.9%) saw positive demand that supported the gain along with NVB (+1.4%). At the same time, construction also supported with VCG (+1.4%), VC2 (+9.7%), L14 (+2.7%), TTB (+4.5%), securities was similar with MBS (+5.0%), SHS (+1.6%), VIX (+2.9%), WSS (+2.3%). Meanwhile, building

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
MSN	3,484.1	199.29
VPB	4,000.0	156.00
NVL	1,492.5	91.25
BCI	3,000.0	90.00
ITA	20,920.0	85.12
MBB	1,000.0	22.20
HII	500.0	17.73
DHC	370.0	13.69
KDH	438.5	10.96
REE	250.0	9.24
HNX		
NTP	5,312.1	392.57
SHS	600.0	12.00
NVB	1,609.4	10.94
DXP	40.0	0.52
TTB	30.0	0.24
KDM	5.0	0.02
VCS	0.1	0.01

materials slowed down with dropping pressure on VIT (-4.3%), VGC (-0.4%), VCS (-1.5%).

Foreign investors saw a strong net selling of 397.6 billion on HNX, focusing on NTP (-390.9 billion) while other trades were not remarkable like PVS (-8.5 billion), SHS (-3.2 billion) on net selling and HUT (+2.4 billion), SJC (+0.7 billion), MAS (+0.3 billion) on net buying sides.

In technical term, VN-Index saw another gain. The volume increased but still stayed below 10 and 20 session average, meaning that the cash flow was still quite cautious. However, other technical indicators showed that recovering trend is still there, since the index closed above MA5 and 20 and ADX was above 26 with +DI being above and tending to raise the gap with -DI, confirming gaining trend. Not just that, RSI increased to 63 again, showing that recovering motivation is getting stronger and the index might move to challenge resistant level of 824 points (Fib 100) in the next few sessions. For HNX, HNX-Index was also positive. It closed above MA5 and 20 again 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 09 showed that recovering trend still continued. The market might move to challenge higher resistant levels. Therefore, we think that investors might consider raising a small weight on good fundamental codes with positive Q3/2017 business results prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAI	9.3	8,004.3	6.9%
HVX	4.5	0.0	6.9%
LGC	25.0	1.1	6.8%
VNL	20.4	4.3	6.8%
HTV	15.0	3.3	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
RIC	7.5	0.6	-6.9%
DTA	7.5	1.9	-6.9%
KAC	17.7	0.0	-6.8%
TIE	8.4	0.0	-6.6%
CCL	3.9	377.5	-6.6%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	111.4	171.6	0.6%
MBB	23.2	131.3	0.4%
FLC	7.5	101.0	1.5%
VCB	39.4	98.5	0.9%
SSI	24.8	98.3	-3.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.5	13,432.7	1.5%
HAI	9.3	8,004.3	6.9%
MBB	23.2	5,612.8	0.4%
FIT	8.2	4,471.7	-4.2%
HQC	3.1	4,466.9	-1.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTP	16.5	1,276.3	10.0%
TMB	7.7	0.2	10.0%
BXH	23.3	2.0	9.9%
DAD	20.2	22.3	9.8%
VC2	16.9	53.8	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SJ1	18.9	0.6	-10.0%
BTS	5.4	4.1	-10.0%
MEL	10.9	7.2	-9.9%
DST	38.3	490.1	-9.9%
TTH	8.4	509.6	-9.7%

Top 5 in value

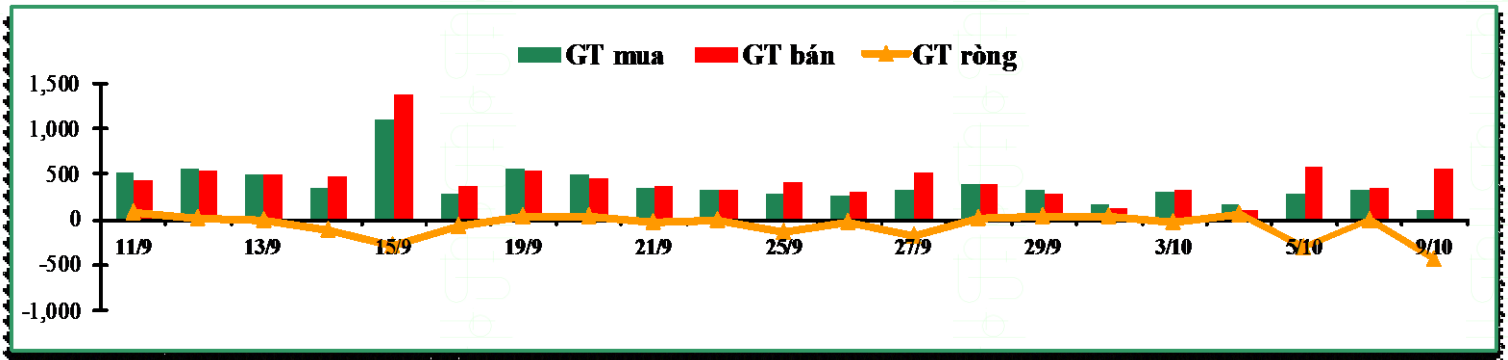
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	8.2	132.1	2.5%
ACB	31.9	97.8	1.9%
VCG	21.1	48.3	1.4%
PIV	48.2	38.3	4.8%
KLF	3.9	29.2	-4.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.2	16,139.7	2.5%
KLF	3.9	7,280.8	-4.9%
ACB	31.9	3,064.0	1.9%
VCG	21.1	2,278.1	1.4%
PVS	15.9	1,637.9	-0.6%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	104.8	4.0%	152.8	5.8%	-48.0
HNX	8.7	1.4%	406.2	65.8%	-397.6
Total	113.5		559.0		-445.5



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.5	31.7	1.5%
VCB	39.4	9.1	0.9%
REE	34.8	8.7	0.7%
GAS	67.5	7.8	-0.4%
QCG	17.1	5.0	-2.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	39.4	23.8	0.9%
VJC	105.8	17.7	0.5%
HPG	39.5	16.5	1.5%
KBC	13.5	11.0	-3.6%
VNM	148.9	10.5	-0.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.5	15.3	1.5%
QCG	17.1	5.0	-2.3%
DPM	22.8	4.6	0.4%
SBT	24.7	3.4	0.8%
CII	33.1	2.0	1.7%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.7	2.4	0.0%
NTP	71.8	1.9	-0.3%
SJC	13.8	0.7	9.5%
BVS	19.3	0.4	-0.5%
DAD	20.2	0.4	9.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	71.8	392.9	-0.3%
PVS	15.9	8.5	-0.6%
SHS	18.8	3.3	1.6%
BVS	19.3	0.4	-0.5%
DAD	20.2	0.2	9.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.7	2.4	0.0%
SJC	13.8	0.7	9.5%
MAS	93.5	0.3	1.1%
SHB	8.2	0.3	2.5%
VGC	22.5	0.3	-0.4%

Domestic news

Life Insurance: original insurance fee revenue in 2017 might increase by 30%

There is still another 2 months until the end of FY 2017, but according to some life insurance companies, this section will soon reach business target. And the total insurance fee revenue growth might surpass year target at 30%.

According to newest data of Insurance Supervisory and Management (Ministry of Finance), in the first 7 months, insurance section still saw high growth speed with total insurance fee revenue of about over 56 trillion dong, over 20% higher YoY. In which, new exploited insurance fee revenue in 7 months in life insurance section alone is about over 11 trillion dong, up by over 30% YoY.

Until now, Bao Viet Life Insurance still leads the market in new exploiting insurance fee revenue, followed by Prudential, Dai-ichi Life Vietnam, Manulife Vietnam, AIA Vietnam, and Generali Vietnam. Meanwhile, Dai-ichi Life Vietnam is being remarkable in both growing speed and market expanding scale with the focus on controlling important distributing channels.

From import surplus, Vietnam turned to an export surplus of 328 million USD in 9 months

The trade balance in the first 9 months 2017 saw a surplus of 328 million USD. This number is higher than previous expectation of General Office of Statistics of 442 million.

According to General Department of Customs, export turnover in September 2017 is 19.3 billion USD, 2.1% lower than August. But in 9 months, it is 154.3 billion USD, up by 20% YoY.

Meanwhile, export turnover of FDI enterprises in September is 14 billion USD, 0.1% higher than August, bringing 9 months' to 109.1 billion USD, up by 21.4%.

On the other side, import turnover in September 2017 is 18.2 billion USD, 0.3% higher than August. In 9 months, it is 153.9 billion USD, up by 22.7% YoY.

So, September trade balance saw a surplus of 1.1 billion USD. In 9 months, export surplus is 328 million USD.

This number is higher than previously released by General Office of Statistics. According to that, in 9 months, export turnover is expected at 154 billion USD, up by 19.8% YoY. On the other side, import turnover is 154.5 billion USD, up by 23.1% YoY. 9 months 2017 trade balance sees an import surplus of 442 million USD.

This is considered a good sign since in recent years, Vietnam always sees high import surplus ratio.

In September, there are 3 products with over 1 billion USD import. In which, at the lead is computer, electronic products, and spare parts with 3.7 billion USD, up by 22.3% MoM; next is machine, equipment, tool, and other accessories with 2.6 billion USD, down by 9.6%; third is phone and spare parts with 1.9 billion USD, up by 32.6%.

Listing Companies News

Sacomreal issues 200 billion dong of private bonds, closing date on 7% dividend

Bond interest rate is expected at no less than 10%/year and no more than 11%/year, already included with enterprise income tax. Interest period is every 3 months.

Sacomreal (SCR) has approved the private issuance of a maximum of 200 billion dong of bonds in 2017.

According to that, bond par value is 1 billion dong, issuing to less than 100 big investors not included with professional investors, who are domestic and foreign individuals and institutes with financial potential, with priority for commercial banks, finance institutes, and investment funds.

These bonds will be issued in one or many terms in 2017 at 12 month period since issuing date. Bond interest rate is expected at no less than 10%/year and no more than 11%/year, already included with enterprise income tax. Interest period is every 3 months.

The cash collected will be used to raise operating capital of Sacomreal.

Along with it, Sacomreal also announced to pay 7% share dividend, equivalent to 15.95 million shares. Record date is October 23, ex-right date is October 20.

TCH will spend about 288 billion to buy a maximum of 18 million treasury shares

Hoang Huy Financial Service Investment (HOSE: TCH) has come to BoM resolution on buying a maximum of 18 million treasury shares via orders on HOSE.

With the price around 16,000 dong/share, TCH expects to spend about 288 billion dong.

The source is from non-distributed EAT and equity surplus (if any) on September 30, 2017.

Trading time is 30 days after being approved by SSC and information announcement as regulated. The purpose for treasury share purchase is lowering outstanding shares, raising value for shareholders.

Hoa Phat steel pushes on Middle and Southern regions market

Hoa Phat Group (HPG) stated that in the last 9 months, steel production is 171,000 tons, up by 21.2% YoY. In which, steel export is nearly 10,000 tons. After 9 months, Hoa Phat has finished nearly 80% production target for building steel.

In 9 months, Hoa Phat building steel has produced nearly 1.6 million tons, up by over 31% YoY, reaching nearly 80% of 2017 year target.

SMB will submit listing profile on HOSE in Q4

Saigon Middle region Beer (SMB) announced the resolution on the approval for canceling the listing on UPCoM to move to HOSE. SMB will submit the profile this year and choose suitable time to change the exchange.

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	CSV	Hold	15/9/2017	36.0	35.0	2.9%	37.7	33.5	8%	-4%	Gaining trend is still there

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	27.4	26.2	4.8%	29.0	25.0	11%	-4%	
2	GAS	Hold	Opening	1/9/2017	67.5	61.6	9.6%	72.8	60.1	18%	-2%	Adjusted with 10% cash dividend payment
3	CSV	Hold	Opening	15/9/2017	36.0	35.0	2.9%	37.7	33.5	8%	-4%	
4	ACB	Hold	Opening	19/9/2017	31.9	28.2	13.1%	32.0	27.4	13%	-3%	
5	GMD	Hold	Opening	22/9/2017	44.1	41.8	5.5%	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	39.4	36.9	6.8%	40.3	35.7	9%	-3%	Adjusted with 8% dividend payment
8	HCM	Buy	Opening	9/10/2017	43.0	41.3	4.1%	48.0	40.0	16%	-3%	

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	12,700	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	119,000	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a	NEUTRAL
NKG	HOSE	35,950	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%	OVERWEIGHT
LAS	HNX	15,700	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%	OVERWEIGHT
PAC	HOSE	53,200	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%	OVERWEIGHT
VNM	HOSE	148,900	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a	OVERWEIGHT
DGW	HOSE	18,800	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%	OVERWEIGHT
NAF	HOSE	25,100	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%	OVERWEIGHT
TCM	HOSE	27,050	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	40,950	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	43,500	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	54,600	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	39,450	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	110,900	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	71,500	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	22,400	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	15,200	30,000	13/06/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	41,500	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	46,300	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	61,200	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	34,800	29,100	03/05/2017	1,592	4,380	27,540	16%	10%	7.0	1.0	16%	NEUTRAL

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

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