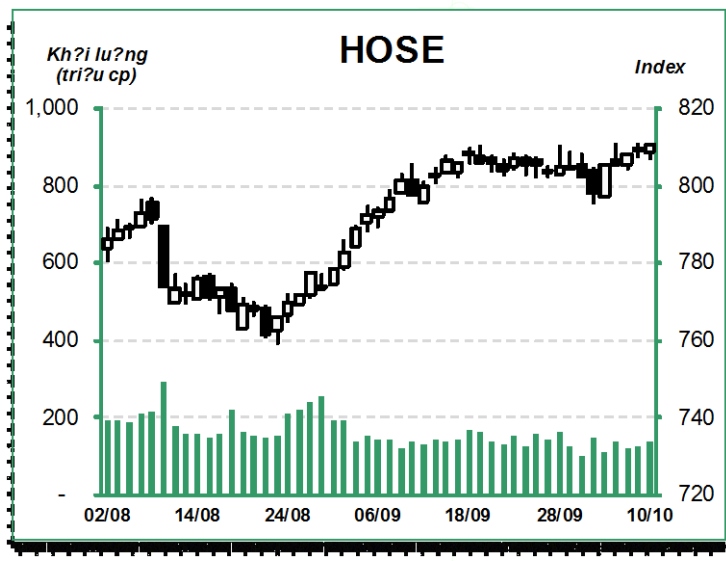


**Market Brief**

Tuesday (Oct 10, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>810.65</b>	<b>0.21%</b>	<b>805.30</b>	<b>0.48%</b>	<b>108.57</b>	<b>-0.17%</b>
The end of last week	807.80	0.35%	800.42	0.61%	107.98	0.55%
20 day average	805.41	0.65%	792.46	1.62%	106.61	1.84%
<b>Trading volume (mn shares)</b>	<b>144.21</b>	<b>-13.95%</b>	<b>41.99</b>	<b>-2.02%</b>	<b>38.99</b>	<b>-33.37%</b>
<b>Matched volume</b>	<b>138.18</b>	<b>7.00%</b>	<b>38.30</b>	<b>5.41%</b>	<b>38.49</b>	<b>-24.39%</b>
20 day average	138.18	0.00%	37.70	1.61%	54.63	-29.54%
<b>Trading value (Bn dong)</b>	<b>3,196.98</b>	<b>-5.19%</b>	<b>1,628.47</b>	<b>1.64%</b>	<b>496.28</b>	<b>-52.00%</b>
<b>Matched value</b>	<b>2,967.15</b>	<b>13.27%</b>	<b>1,465.57</b>	<b>15.60%</b>	<b>487.49</b>	<b>-21.07%</b>
Compare to 20 day average	3,008.43	6.27%	1,526.73	6.66%	577.92	-14.13%
	Weight		Weight		Weight	
<b>Gainers</b>	137	40%	14	47%	69	18%
<b>Losers</b>	125	36%	10	33%	92	24%
<b>Stand still codes</b>	82	24%	6	20%	217	57%



The market opened with dropping pressure on many codes. But the situation was completely different at the end as VN-Index gained strongly to the old peak of 810 points with the effort from VN30 codes, while HNX-Index still closed in red.

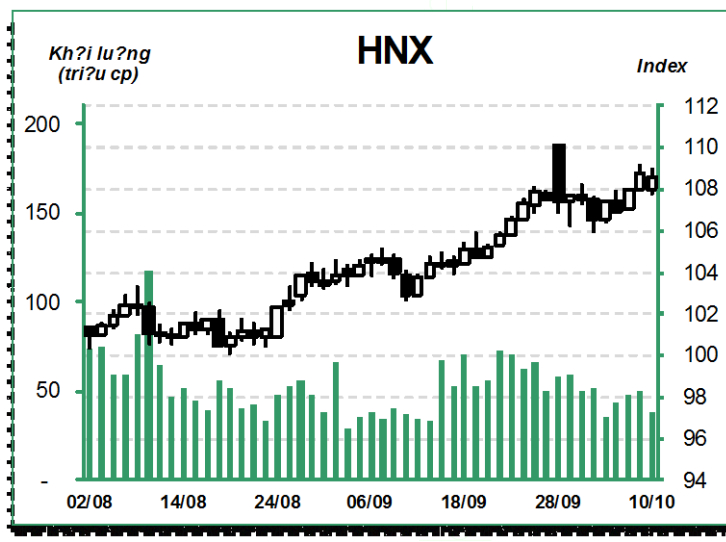
MWG still supported VN-Index in a half of the morning when most large-cap codes dropped. But the demand increased in the afternoon so banking, steel, and real estate recovered. VN-Index escape the danger and closed in green at 810.65 points (+0.21%), matched volume was 138.2 million shares (+7.0%) for 2,967 billion (+13.3%).

Retail still led with the gain not only on MWG (+3.8%) but also PNJ (+2.3%) and HAX (+0.5%). At the same time, banking was still positive with the profit growth in 9 months as MBB (+0.6%), VCB (+0.6%), VPB (+1.5%). Besides, real estate returned to lead the market with VIC (+0.4%), SJS (+6.4%), DXG (+2.7%), PDR (+2.1%) along with steel HPG (+0.6%), NKG (+1.3%), DTL (+2.9%). Meanwhile, food and beverage suddenly dropped with KDC (-1.5%), BHN (-1.5%) along with VNM (-0.3%) although the company business in Q3/2017 is quite good with expected growth of 8.4% YoY.

Foreign investors saw another net selling of 65.1 billion on HOSE (35.6%), focusing on KBC (-21.8 billion), VCB (-20.2 billion), SSI (-19.0 billion) and the net buying focused on NT2 (+7.2 billion), VCI (+7.1 billion), VIC (+6.6 billion).

HNX lost the green theme right after banking codes dropping. At the end, HNX-Index closed at 108.57 points (-0.17%). Matched volume was 38.5 million shares (-24.4%) for 487.5 billion (-21.1%).

Building materials still supported HNX-Index with VCS (+1.5%), VGC (+0.9%), VIT (+2.0%) along with construction VCG (+1.4%), CTB (+8.3%), L14 (+3.4%), TV2 (+2.7%). However, the pressure came from printing services DAD (-3.5%) and SGD, DST dropped to the limit so the index dropped to below reference. At the same time, finance



**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
NVL	1,400.0	85.78
MBB	1,100.0	24.42
MSN	415.0	23.74
TRA	115.0	12.65
VRC	499.0	9.98
VCB	200.0	7.88
VNM	50.0	7.43
KDC	110.0	4.57
AAA	118.3	4.35
VCI	70.0	4.14
<b>HNX</b>		
SHS	300.0	6.00
HJS	109.0	1.98
DXP	35.2	0.45
TTB	18.0	0.15
VMS	11.3	0.10
VGS	8.0	0.07
KDM	11.6	0.04

codes also saw selling pressure and saw influence on the index, in which banking SHB (-1.2%) dropped after yesterday positive session along with insurance PVI (-1.2%) that also saw negative situation.

Foreign investors saw a net selling of 18.3 billion on HNX (-95.4%), focusing on PVS (-9.6 billion), VGC (-7.2 billion), SHB (-1.9 billion) and MAS (+1.7 billion), PGS (+0.6 billion), DGL (+0.2 billion) were bought the most.

In technical term, VN-Index saw the 3<sup>rd</sup> gain in a row. It gained and stayed above MA5 and 20 and ADX was above 26 with +DI being above -DI, showing that recovering trend is still there. Not just that, gaining motivation is being supported as RSI tended to recover to 65, showing that the index might move to challenge resistant level of 824 points (Fib 100). However, MACD is below Signal line, showing that buying signs haven't been confirmed. At the same time, the volume dropped and stayed below 10 and 20 session average, meaning that the cash flow is being cautious, so, investors should consider thoroughly before deciding on new disbursement. For HNX, HNX-Index saw different situation. The index dropped again but still stayed above MA5 and 20, showing that recovering trend might still be there and the drop might only be technical, so the index might soon return to challenge resistant level of 10.9 points (Fib 161.8). In general, the main trend is still recovering. Therefore, we think that investors might use technical corrections to restructure the portfolio on the 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 (%)
VRC	20.9	216.9	6.9%
HAI	9.9	7,222.1	6.9%
TIP	17.3	16.4	6.8%
OGC	2.2	5,019.7	6.7%
SC5	28.5	2.7	6.6%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LGC	23.3	0.0	-7.0%
VTB	16.7	1.3	-7.0%
IDI	6.0	2,009.2	-7.0%
EMC	21.5	0.0	-6.9%
KHA	35.8	0.0	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	112.1	161.9	0.6%
MBB	23.4	123.5	0.7%
HSG	29.1	115.7	3.0%
NVL	61.4	104.0	0.0%
MWG	123.5	102.9	3.8%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.6	9,647.0	0.7%
ITA	4.1	7,227.2	-0.3%
HAI	9.9	7,222.1	6.9%
MBB	23.4	5,285.6	0.7%
OGC	2.2	5,019.7	6.7%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
INC	6.6	0.1	10.0%
PCT	8.8	35.3	10.0%
HTP	6.6	0.1	10.0%
TV3	33.7	0.1	9.8%
VSM	12.8	0.2	9.4%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DST	34.5	0.2	-9.9%
VBC	31.4	13.1	-9.8%
DLR	10.3	0.1	-9.7%
L44	1.9	0.1	-9.5%
SGD	12.6	0.2	-9.4%

**Top 5 in value**

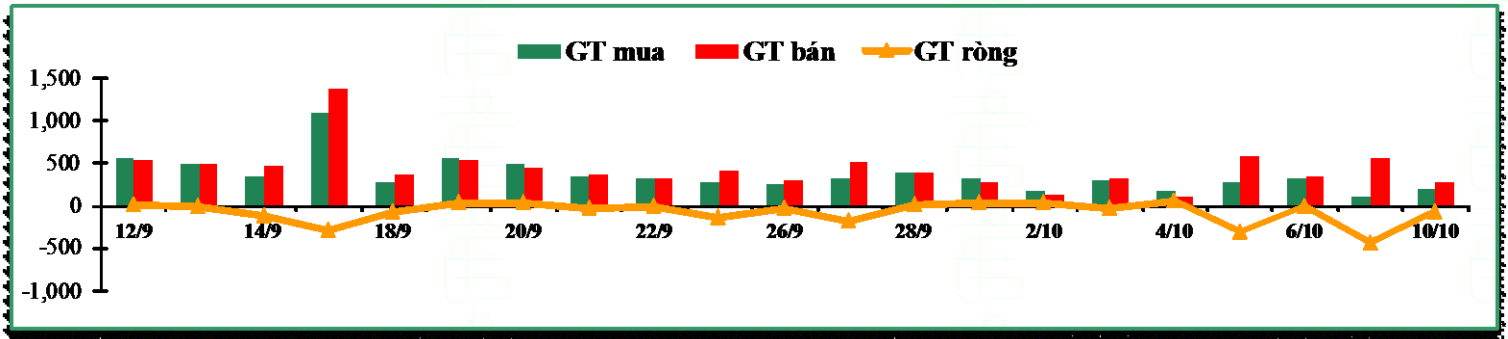
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PIV	43.7	58.1	-9.3%
ACB	31.9	53.3	0.0%
PVS	15.7	42.1	-1.3%
SHB	8.1	33.7	-1.2%
VCG	21.4	29.7	1.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	3.9	4,569.7	0.0%
SHB	8.1	4,144.4	-1.2%
PVX	2.5	2,752.1	0.0%
PVS	15.7	2,668.2	-1.3%
CTP	16.6	1,800.5	0.6%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	192.9	6.5%	257.9	8.7%	-65.1
HNX	4.6	0.9%	22.9	4.7%	-18.3
<b>Total</b>	<b>197.5</b>		<b>280.8</b>		<b>-83.4</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	148.5	46.2	-0.3%
HPG	39.7	24.5	0.6%
VJC	105.0	20.6	-0.8%
VCB	39.7	14.7	0.6%
GAS	67.1	9.1	-0.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	148.5	52.5	-0.3%
VCB	39.7	34.9	0.6%
VJC	105.0	26.5	-0.8%
KBC	13.5	22.0	-0.4%
SSI	24.6	19.9	-0.8%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NT2	28.3	7.2	1.8%
VCI	59.2	7.1	0.2%
VIC	52.2	6.6	0.4%
PLX	61.8	4.9	1.0%
HPG	39.7	4.6	0.6%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MAS	94.1	1.8	0.6%
PGS	24.6	0.6	2.5%
WCS	171.0	0.4	0.6%
BVS	19.0	0.4	-1.6%
DGL	34.0	0.2	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	15.7	9.6	-1.3%
VGC	22.7	7.3	0.9%
SHB	8.1	1.9	-1.2%
SHS	19.2	0.8	2.1%
BVS	19.0	0.6	-1.6%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MAS	94.1	1.7	0.6%
PGS	24.6	0.6	2.5%
DGL	34.0	0.2	0.0%
MBS	12.9	0.2	2.4%
IDV	41.5	0.1	-0.5%

## Domestic news

### **9 months, steel section growth is 2 digit number**

In the first 9 months 2017, domestic enterprises' steel production is over 15.4 million tons, up by 24.2% YoY. In which, consumption is nearly 13 million tons, up by 20.5% YoY.

in September 2017, domestic enterprises' steel production is 836,624 tons, up by 19.4% YoY and 18.13% MoM. In which, consumption is 740,565 tons, down by 6.5% MoM, but up by 16.5% yoY. Inventory as of September 30, 2017 is 579,342 tons, 28% higher than the end of August 2017.

For steel rolling input material like steel billet also saw abnormal trading price, on October 06, 2017, billet price was 525-530 USD/ton East Asia port – 15 USD/ton lower than early September 2017, after increasing by 70 USD/ton at 540-550 USD/ton in early September 2017.

In fact, in Q3/2017, billet price has increased by about 90 USD/ton QoQ. In general, steel production input material price in Q3/2017 has increased strongly comparing to Q2/2017.

### **Agriculture, forestry, and aqua product export might surpass 34 billion USD**

Agriculture, forestry, and aqua product export turnover growth was very low in previous years, but in the first 9 months, it was quite strong. So we can hope that the export turnover this year might be over 34 billion USD.

9 month export result and 2017 export forecast of 10 main agriculture, forestry, and aqua products showed some remarkable points.

Total export turnover of these 10 products in 9 months 2017 is 24.86 billion USD, up by 17%. With this speed along with the turnover achieved in 2016, we can forecast that in 2017, export turnover of these 10 products might be 34 billion USD. If the forecast is accurate, it is the strongest scale ever for agriculture, forestry, and aqua product export.

While the country total export turnover is forecasted at 210 billion USD, agriculture, forestry, and aqua product export is expected to account about 16.2%, equivalent to the GDP weight of agriculture, forestry, and aqua product over total export turnover of the country. For the year, the country expects 26 products with over 1 billion USD export, 8 of them are agriculture, forestry, and aqua products, accounting nearly 1/3.

Absolute turnover forecast of some products contribute massively in the general growth, with the strongest being aqua products (963 million USD), fruit and vegetable (840 million USD), rubber (580 million USD), wood and wood products (550 million USD), cashew nut (540 million USD), rice (330 million USD), and coffee (40 million USD). Pepper turnover dropped (220 million USD), mainly because the price dropped (- 34%).

Total agriculture, forestry, and aqua product export turnover in 9 months increased because: unit price and export volume. According to General Office of Statistics, agriculture, forestry, and aqua product export unit price increased by about 8.38% YoY, higher than the general growth speed of export products (4.73%); in which, some products saw even higher growth (like rubber by 45.5%, coffee by 27.8%, aqua product by 8.75%). The growth is about 8%, in which some products saw even higher growth in volume, like tea (12%), pepper (25.1%), rice (21.7%), and rubber (31.5%).

Agriculture, forestry, and aqua product export has contributed in the GDP growth generated from agriculture, forestry, and aqua product (9 months this year growth is 2.78%, higher than 0.62% in same period); expectedly in 2017, it might surpass 3% as instructed by the Prime Minister.



## Listing Companies News

### **City Auto will pay 10% cash dividend of 2016 on November 20**

October 30 is record date of City Auto (HOSE: CTF) for receiving 10% cash dividend of 2016. According to that, on November 20, CTF will start paying dividend.

### **Vinamilk: 9 months profit is about 8,545 billion, up by 13% YoY**

Vietnam Milk (Vinamilk, HOSE: VNM) has released Q3/2017 combined business results with total revenue of 13,297 billion, up by 8.4% YoY. EBT and EAT are 3,217 and 2,688 billion dong, both up by over 5.5% YoY.

In 9 months, total revenue is 38,758 billion, up by over 10% YoY. EBT and EAT are 10,137 and 8,545 billion, up by 13% YoY.

In 2017, VNM sets targets with revenue of 51 trillion and EAT of 9,735 billion. So, in 9 months, VNM expects to finish about 76% revenue and 88% EAT targets.

### **PHR: 9 months EBT is over 284 billion, 5% higher than target**

Along with positive rubber price with a growth of 38.5% in the last 9 months, Phuoc Hoa Rubber (HOSE: PHR) has released 9 months business results with EBT of over 284 billion, surpassing year target and up by 110% YoY.

For Q4 target, PHR will focus on exploiting so it can reach the production of 7,786 tons of latex (35% year target), and purchase is expected at 4,000 tons to boost the material source for processing phase. In October, the company sets the target to exploit about 1,680 tons (12%).

### **From October 25, TIC will officially merge with GEG**

**On October 10, Tay Nguyen Power Investment (HOSE: TIC) has announced the merging with Gia Lai Power (UPCoM: GEG).**

October 11 is record date for TIC shares on HOSE and this code will be officially canceled from October 12. TIC will be exchanged with GEG in the exchanging rate of 1:1.

### **DGL: issues over 53 million convertible shares in October**

Duc Giang Chemical – Lao Cai (HNX: DGL) will issue over 53 million shares from October 27, 2017 to exchange all of 2 outstanding codes LFC and BTC.

## 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	AAA	Buy	11/10/2017	35.2	35.2	0.0%	40.3	33.2	15%	-6%	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	27.4	26.2	4.8%	29.0	25.0	11%	-4%	
2	GAS	Hold	Opening	1/9/2017	67.1	61.6	8.9%	72.8	60.1	18%	-2%	Adjusted with 10% cash dividend payment
3	CSV	Hold	Opening	15/9/2017	36.1	35.0	3.1%	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	44.0	41.8	5.3%	45.5	41.0	9%	-2%	
6	VIC	Hold	Opening	27/9/2017	52.2	49.4	5.7%	53.2	47.5	8%	-4%	
7	VCB	Hold	Opening	28/9/2017	39.7	36.9	7.5%	40.3	35.7	9%	-3%	Adjusted with 8% dividend payment
8	HCM	Buy	Opening	9/10/2017	42.8	41.3	3.5%	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	12,750	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	123,500	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a	NEUTRAL
NKG	HOSE	36,400	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%	OVERWEIGHT
LAS	HNX	15,400	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	148,500	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a	OVERWEIGHT
DGW	HOSE	19,100	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%	OVERWEIGHT
NAF	HOSE	25,200	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	40,450	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	43,700	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	54,300	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	39,700	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	113,500	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	72,900	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	15,300	30,000	13/06/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	42,000	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	40,550	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	46,900	54,930	25/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,500	38,000	23/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	63,000	51,174	08/05/2017	828	6,369	19,815	38%	6%	8.0	2.6	15%	NEUTRAL
REE	HOSE	34,850	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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