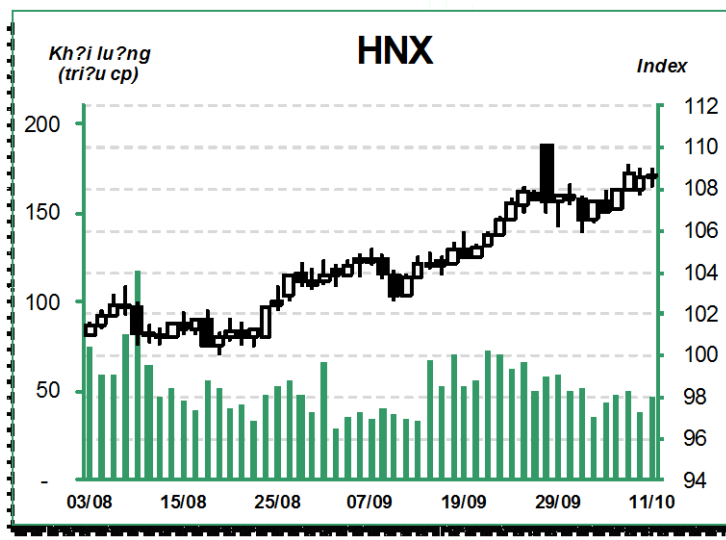
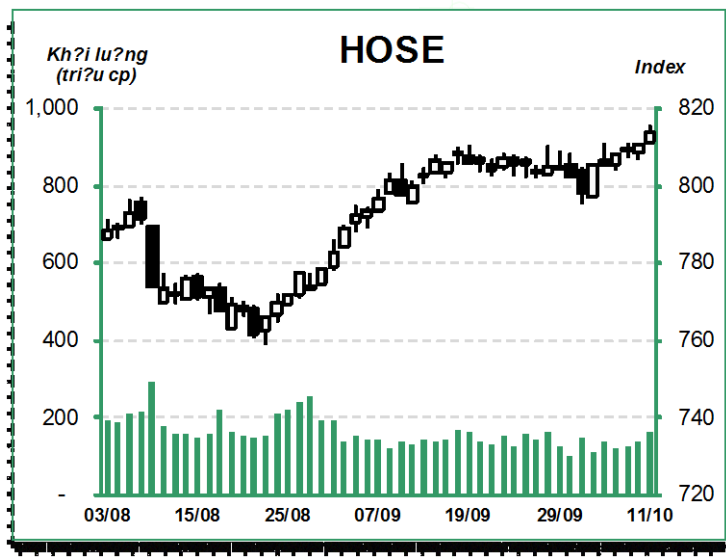


Market Brief

Wednesday (Oct 11, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	813.95	0.41%	806.83	0.19%	108.65	0.07%
The end of last week	807.80	0.76%	800.42	0.80%	107.98	0.62%
20 day average	805.96	0.99%	793.48	1.68%	106.82	1.71%
Trading volume (mn shares)	180.70	25.30%	57.09	35.94%	47.83	22.68%
Matched volume	162.51	17.61%	51.02	33.19%	46.70	21.32%
20 day average	139.32	16.65%	38.35	33.03%	55.29	-15.53%
Trading value (Bn dong)	3,814.83	19.33%	1,981.54	21.68%	594.07	19.70%
Matched value	3,316.21	11.76%	1,700.29	16.02%	570.72	17.08%
Compare to 20 day average	2,995.49	27.35%	1,520.78	30.30%	585.42	1.48%
	Weight		Weight		Weight	
Gainers	116	37%	17	57%	84	34%
Losers	156	49%	11	37%	88	35%
Stand still codes	45	14%	2	7%	78	31%



The volume got much better and 2 indexes closed in green. However, the situation still struggled since there were still more droppers, especially as VN-Index saw strong pressure from MSN and STB with information of changing exchange while HNX-Index corrected in a small range around reference. Besides, foreign investors saw the 5th net selling session in a row which possibly saw influence on investors.

Being led by real estate, petro, and construction, VN-Index closed at a new peak of 813.95 points (+0.41%). Matched volume was 162.5 million shares (+17.6%) for 3,316 billion (+11.8%).

Real estate gained positively with many gainers like NLG (+2.3%), HAR (+6.7%), QCG (+1.4%), NVL (+0.2%) while VIC led the market with a gain of 5.2%. Besides, after Arabia Saudi announced to lower oil supply, oil price saw a strong gain which was an opportunity for petro codes returning to support the market like PGD (+1.3%), GAS (+1.6%), PVD (+2.5%), PXS (+0.3%). Besides, construction was also positive ROS (+0.6%), CTD (+2.0%), PC1 (+2.1%), HBC (+0.5%). Meanwhile, it was different for food and beverage as LAF (-2.4%), TAC (-2.8%), BHN (-0.8%) and MSN (-2.8%) saw strongest influence on the index. Retail lost its gaining trend with MWG (-1.1%), DGW (-2.1%), PNJ (-1.3%) along with steel HPG (-0.4%), TLH (-0.8%), HSG (-1.2%) and SMC (-1.7%) even with positive business results prospects since steel price increased strongly along with positive consumption demand.

Foreign investors saw a net selling of 6.0 billion on HOSE (-90.8%), focusing on KBC (-17.7 billion), GAS (-16.1 billion), VNM (-15.8 billion) and the net buying was strong on VIC (+20.3 billion), HPG (+12.5 billion), NLG (+9.9 billion).

HNX-Index shook during the session but recovered at the end thanks to the demand on construction. At the end, HNX-Index closed at 108.65 points (+0.07%). Matched volume was 46.7 million shares (+21.3%) for 570.7 billion (+17.1%).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
DXG	6,965.0	139.29
NVL	1,630.0	99.81
HPG	1,788.0	66.81
GAS	400.0	27.26
MSN	413.0	23.75
MBB	955.9	21.29
FPT	411.6	20.47
VCB	290.0	11.47
PNJ	100.0	11.20
SAM	1,515.0	10.59
HNX		
SHS	698.7	13.97
ACB	150.0	4.58
VGC	100.0	2.29
HJS	105.7	1.96
TJC	50.2	0.42
SHN	7.0	0.08
KDM	7.6	0.03
KLF	7.0	0.03

The gaining effort from construction supported HNX-Index's recovery at the end with VCS (+1.7%), VGC (+3.1%), VIT (+2.4%). Besides, banking also gained with ACB (+0.3%), SHB (+1.2%) along with petro PVS (+0.6%), PLC (+1.5%), PVC (+3.1%), PVG (+1.4%).

Foreign investors saw a net selling of 23.3 billion on HNX (27.1%), focusing on PVS (-13.6 billion), VGC (-13.4 billion), TEG (-0.2 billion) and HUT (+3.0 billion), MAS (+0.3 billion), BVS (+0.2 billion) were bought the most.

In technical term, VN-Index saw the 4th gain in a row. The volume increased to above 10 and 20 session average, meaning that the cash flow is returning. Not just that, the gaining trend is still there since the index closed above MA5 and 20 with ADX being above 26 and +DI being above -DI, supporting current trend. Not just that, other technical indicators like MACD and RSI showed positive signs, as MACD showed sign of meeting with Signal line and RSI increased to 68, showing that recovering motivation is getting stronger and the index might move to challenge resistant level of 824 points (Fib 100). For HNX, HNX-Index saw similar situation. It gained again and closed above MA5 and 20, 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, we think that investors might consider raising a small weight 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 (%)
KAC	17.7	0.2	7.0%
HTV	15.0	3.1	6.8%
HAR	13.6	975.4	6.7%
HAI	10.6	8,179.1	6.7%
VNL	20.2	0.1	6.3%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HU3	9.3	1.2	-7.0%
EMC	20.0	0.1	-7.0%
PIT	6.1	0.0	-6.9%
D2D	49.9	46.9	-6.9%
C47	18.6	231.1	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	112.8	171.7	0.6%
VPB	39.5	136.7	4.0%
FPT	49.9	127.2	1.2%
HPG	39.6	115.7	-0.4%
VCB	39.4	112.2	-0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
OGC	2.3	12,239.0	2.7%
STB	11.7	9,309.6	-6.4%
FLC	7.6	9,063.9	0.7%
HAI	10.6	8,179.1	6.7%
HQC	3.1	5,514.5	-1.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PCG	8.8	0.1	10.0%
PSW	9.1	0.1	9.6%
PSE	10.4	0.4	9.5%
NDF	8.1	136.9	9.5%
VE1	9.4	0.1	9.3%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HGM	34.2	0.1	-10.0%
DNC	42.3	0.1	-10.0%
L18	9.1	0.3	-9.9%
VBC	28.3	25.9	-9.9%
PIV	39.4	340.6	-9.8%

Top 5 in value

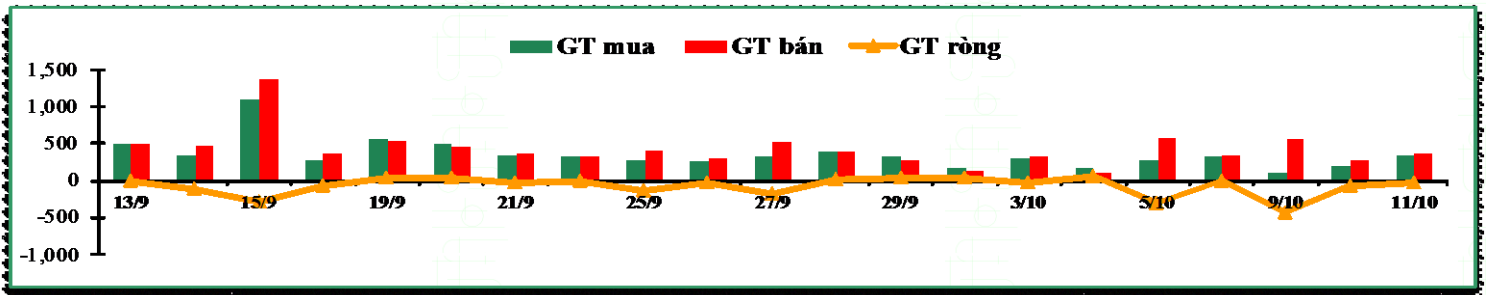
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	8.2	79.1	1.2%
ACB	32.0	58.0	0.3%
DST	32.0	46.4	-7.3%
VCG	21.3	43.9	-0.5%
PVS	15.8	38.2	0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.2	9,640.8	1.2%
KLF	4.0	4,586.2	2.6%
PVX	2.5	4,368.3	0.0%
PVS	15.8	2,414.7	0.6%
VCG	21.3	2,043.8	-0.5%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	338.7	10.2%	344.7	10.4%	-6.0
HNX	9.5	1.7%	32.7	5.7%	-23.3
Total	348.2		377.5		-29.3



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.6	54.9	-0.4%
VNM	148.5	50.2	0.0%
VCB	39.4	30.1	-0.8%
VIC	54.9	28.5	5.2%
GAS	68.2	23.7	1.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	148.5	66.0	0.0%
HPG	39.6	42.4	-0.4%
GAS	68.2	39.8	1.6%
VJC	105.1	27.0	0.1%
VCB	39.4	23.1	-0.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	54.9	20.3	5.2%
HPG	39.6	12.5	-0.4%
NLG	26.9	9.9	2.3%
NT2	29.2	9.7	3.4%
BID	20.3	9.1	1.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.6	54.9	-0.4%
VNM	148.5	50.2	0.0%
VCB	39.4	30.1	-0.8%
VIC	54.9	28.5	5.2%
GAS	68.2	23.7	1.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	23.4	17.6	3.1%
PVS	15.8	13.6	0.6%
NTP	71.8	0.3	0.4%
TEG	6.5	0.2	0.0%
TAG	37.0	0.2	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	12.0	3.0	0.0%
MAS	93.0	0.3	-1.2%
BVS	19.7	0.2	3.7%
KSK	1.6	0.1	0.0%
SHS	19.0	0.1	-1.0%

Domestic news

VAMC has bought 296,550 billion dong of bad debt

According to SBV, as of mid-September, bad debt volume that Vietnam Asset Management (VAMC) bought has reached assigned target.

In detail, from January 01 to September 15, 2017, VAMC has bought from 14 credit organizations with total original debt of 20.995 billion, buying price is 20,619 billion, reaching 2017 year target assigned by SBV.

So, from 2013 to September 15, 2017, VAMC has bought 26,108 debt items from 16,197 customers in 42 credit organizations, with total debt balance of 296,550 billion, buying price is 266,543 billion.

Also according to SBV, the system bad debt balance updated in the end of July 2017 is 2.51% (at the end of 2016 was 2.46%, and 2015 was 2.55%). Total bad debt solved in 2016 was 118.5 trillion dong, and in the first 6 months 2017 is 46.03 trillion.

Recently, SBV has also chosen 6 commercial banks (BIDV, Sacombank, ACB, VietinBank, Techcombank, and Agribanks) together with VAMC to focus on operating the solutions in accordance with National Assembly resolution on piloting dealing with bad debt.

Processing 45 trillion dong of bad debt, banks' profit increased strongly

National Finance Supervisory Committee has just released economic-finance situation report in the first 9 months 2017, with updates on bad debt and profit in credit organizations.

According to the report, the profit of credit organizations is positive. EAT is about 47 trillion, up by 39% YoY, mainly because of the contribution from credit and service operations.

In detail, according to the Committee data, net profit from credit operation increased strongly (15.8%); marginal net income ratio increased to 2.8% (same period 2016 was 2.7%); pre-provision profit increased by about 30.2% YoY; credit risk provision expense ratio over pre-provision total profit is about 49%, dropping from 53% in same period 2016.

Also according to the report, bad debt rate on credit organizations' reports is about 2.9% (2016 was about 2.6%). High bad debt rate focused mainly on some weak credit organizations with weak financial and management ability that are in restructuring list.

Listing Companies News

SBT: plans to change to name and raise the room after merging

Thanh Thanh Cong Tay Ninh (HOSE: SBT) has announced to hold 2016-2017 annual shareholder meeting, expectedly on November 20.

Other than reporting 2016-2017 business results and planning 2017-2018 targets, SBT will submit shareholders with a plan of changing the name and business items to adjust foreign room ratio, and electing additional BoM member.

For capital structure as of May 05, 2017, foreign investors only hold 6.79% SBT capital while domestic ones hold 93.21%, in which, Thanh Thanh Cong Investment is biggest shareholder with 24% capital, followed by Global Mind Vietnam with 17.28%.

For merging, SBT has finished issuing 303.8 million shares at the price of 10,000 dong/share to exchange with 297 million shares of Bien Hoa Sugar (HOSE: BHS) in early September. So with this issuance, SBT chartered capital has increased from 2,531 to 5,570 billion.

Saigon Commercial Bank (Sacombank – STB) consults shareholders in writing on changing the code and the exchange

On October 10, Saigon Commercial Bank (Sacombank – STB) surprised the market as it announced to consult shareholders in writing in changing the stock code and the exchange. According to that, the bank expects to change the code from STB to SCM and cancels the listing on HOSE to move to HNX.

Southern Gas (PGS) spends nearly 50 billion dong to advance 2017 first term dividend

Southern Gas (PGS – HNX) stated that October 25 will be closing date for advancing 2017 first term cash dividend at the rate of 10%, meaning that 01 share will receive 1,000 dong.

So, with nearly 50 million outstanding shares, PGS will have to spend nearly 50 billion dong to pay dividend. Ex-rights date is October 24, and payment time is from November 10.

Recently, PGS has released the business results in the first 9 months 2017 with total revenue of 4,253 billion, EBT of 106 billion, reaching 85% year target.

2 million HAB shares being listed on UPCoM

Vietnam Stock Depository (VSD) announced about certifying the Stock registration and supplying Stock code for Hanoi Book and School equipment (HAB).

HAB chartered capital is 20 billion dong, stock amount registered is 2 million, par value is 10,000 dong/share.

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	VIC	Hold	27/9/2017	54.9	49.4	11.1%	56.6	47.5	15%	-4%	Recovering trend is still there
2	ACB	Hold	19/9/2017	32.0	28.2	13.5%	34.7	27.4	23%	-3%	Recovering 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	27.0	26.2	3.3%	29.0	25.0	11%	-4%	
2	GAS	Hold	Opening	1/9/2017	68.2	61.6	10.7%	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	32.0	28.2	13.5%	34.7	27.4	23%	-3%	
5	GMD	Hold	Opening	22/9/2017	44.1	41.8	5.4%	45.5	41.0	9%	-2%	
6	VIC	Hold	Opening	27/9/2017	54.9	49.4	11.1%	56.6	47.5	15%	-4%	
7	VCB	Hold	Opening	28/9/2017	39.4	36.9	6.6%	40.3	35.7	9%	-3%	Adjusted with 8% dividend payment
8	HCM	Buy	Opening	9/10/2017	43.3	41.3	4.8%	48.0	40.0	16%	-3%	
9	AAA	Buy	Opening	11/10/2017	34.8	35.2	-1.1%	40.3	33.2	15%	-6%	

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	13,600	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	122,200	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	53,000	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	18,700	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	26,850	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	40,500	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	44,200	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	39,550	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	112,000	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	71,800	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	21,900	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	41,400	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	46,850	54,930	25/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT
TRC	HOSE	28,450	38,000	23/05/2017	98	3,395	51,889	7%	6%	11.2	0.7	15%	OVERWEIGHT
HBC	HOSE	63,300	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
TCM	HOSE	26,850	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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