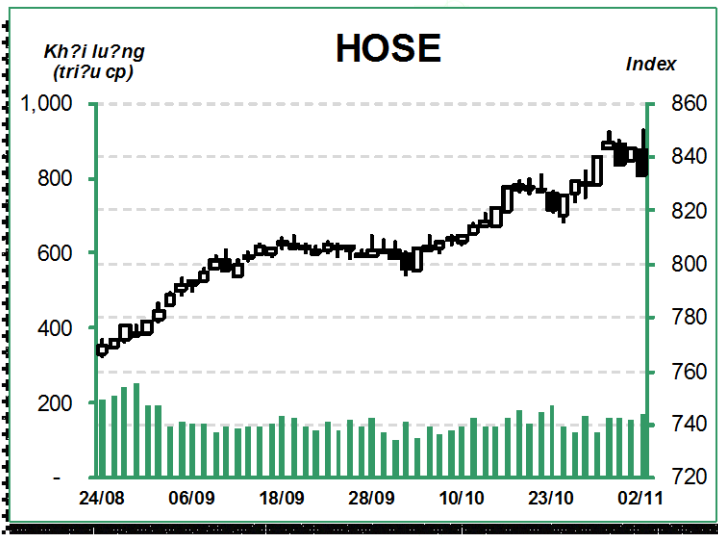


Market Brief

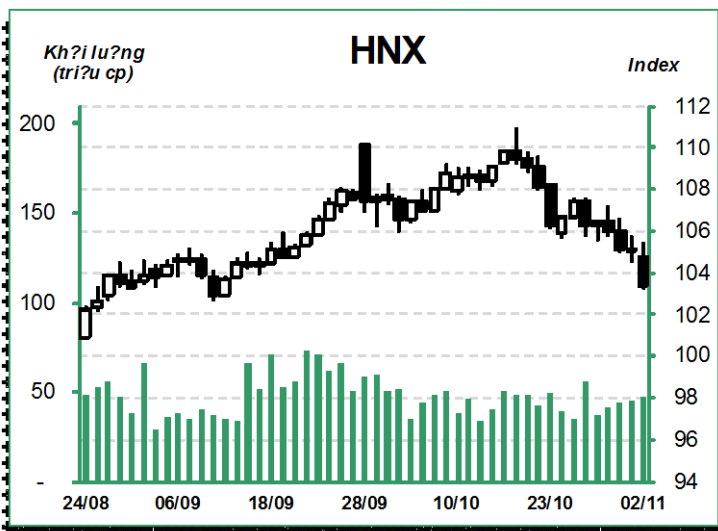
Thursday (Nov 02, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	833.09	-1.14%	827.66	-0.92%	103.42	-1.49%
The end of last week	840.37	-0.87%	834.91	-0.87%	106.45	-2.85%
20 day average	825.71	0.89%	817.67	1.22%	107.49	-3.79%
Trading volume (mn shares)	192.77	11.93%	56.18	-3.41%	51.01	10.57%
Matched volume	174.44	12.55%	48.55	2.10%	47.39	4.74%
20 day average	152.14	14.66%	42.52	14.17%	44.44	6.65%
Trading value (Bn dong)	4,352.31	12.85%	2,279.11	-4.77%	726.99	47.14%
Matched value	3,817.80	18.63%	1,975.20	2.17%	650.10	36.61%
Compare to 20 day average	3,221.38	35.11%	1,680.98	35.58%	538.85	34.91%
	Weight		Weight		Weight	
Gainers	101	29%	12	40%	50	13%
Losers	177	51%	16	53%	121	32%
Stand still codes	66	19%	2	7%	207	55%



The market has been unstable for many sessions so investors dumped their shares. At the end, without support, 2 indexes dropped. Meanwhile, foreign investors were more positive with much stronger net buying on both exchanges.

Different from the general situation, VIC and VNM gained positive but still couldn't support the index, many codes dropped strongly including banking, petro, and construction so the index dropped by nearly 10 points and closed at 833.09 points (-1.14%). Matched volume was 174.4 million shares (+12.5%) for 3,818 billion (+18.6%).

There were many strong droppers today. In which, banking dropped the most VPB (-6.5%), VCB (-1.2%), BID (-2.2%), CTG (-1.6%), followed by construction ROS (-6.4%), REE (-5.0%), HBC (-7.0%), DIG (-6.7%), FCN (-4.3%). Besides, petro was also negative PLX (-6.6%), GAS (-0.5%), PVD (-1.6%), PXS (-6.9%). PLX dropped strongly even Q3 business results saw good growth, previously, HBC also released positive profit but was still negative and dropped to the limit today. It was similar on retail and steel: retail MWG (-5.4%), PNJ (-4.0%), HAP (-7.0%), DGW (-1.1%) dropped further along with steel HPG (-2.5%), HSG (-4.5%), POM (-2.5%), TLH (-3.3%). Meanwhile, real estate suddenly recovered thanks to VIC (+2.4%) and NVL (+1.6%) although most codes stayed in red NBB (-5.0%), HAR (-7.0%), DXG (-4.3%). For food, SAB (+0.7%) returned with VNM (+0.6%) which lowered the index's drop.



Foreign investors saw a net buying of 216.2 billion on HOSE (-7.5%), focusing on VNM (+27.2 billion), CTD (+24.5 billion), VCB (+18.9 billion) and the net selling was strong on MSN (-14.5 billion), DXG (-11.0 billion), KBC (-10.3 billion).

HNX saw similar situation, banking code ACB dropped strongly along with building materials so HNX-Index closed at low level of 103.42 points (-1.49%). Matched volume was 47.4 million shares (+4.7%) for 650.1 billion (+36.6%).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
MSN	2,029.0	122.75
NVL	1,420.4	86.97
DRH	2,000.0	45.90
HAG	5,000.0	39.00
KBC	2,000.0	24.52
SBT	1,092.0	22.89
GMD	518.0	20.72
HBC	300.0	15.60
VCI	200.0	12.60
VNM	54.2	8.46
HNX		
VBC	1,480.2	47.96
TTH	950.0	7.41
NTP	102.1	6.70
BED	181.0	6.19
SHB	609.0	4.87
ECI	238.9	3.35
VIX	35.0	0.25
VGS	8.0	0.08
MST	5.0	0.07
KVC	7.0	0.02

Banking dropped ACB (-2.9%), SHB (-1.3%), NVB (-1.5%) along with building materials VCS (-1.9%), VGC (-3.2%), VHL (-2.2%), VIT (-0.6%) and petro PVS (-1.9%), PVC (-2.2%), PGS (-0.5%), PVG (-1.4%). Besides, construction, pharmaceutical, and plastic were also negative with many droppers: Construction VCG (-0.5%), VMC (-5.5%), L14 (-2.3%), SIC (-6.5%); Pharmaceutical DHT (-7.9%), DP3 (-2.4%), PMC (-0.6%); plastic NTP (-1.1%), DNP (-0.9%), DPC (-9.9%).

On HNX, foreign investors raised the net buying to 22.0 billion (+110.8%), focusing on VCG (+21.5 billion), VCS (+4.5 billion), HUT (+1.6 billion) and ECI (-3.3 billion), DHT (-1.8 billion), PVC (-1.0 billion) were sold the most.

In technical term, VN-Index dropped strongly again. The volume increased to above 10 and 20 session average, indicating stronger selling pressure. Not just that, the index dropped to close below MA5 and RSI dropped to 59, showing that correcting pressure might continue, and the closest support level at the moment might be 824-825 points (Fib 100 and MA20). However, the index still stayed above MA20, and ADX was above 33 with +DI being above -DI, showing that the main trend might still be recovering, and the drop might only be technical, therefore, investors with good position might consider using the correction to restructure the portfolio. For HNX, HNX-Index was similar but was stronger. It saw the 4th drop in a row and stayed below MA20 and MA5 has cut MA50, and technical indicators like MACD and RSI are dropping negatively, showing that short-term correcting trend is still there. The index might drop to challenge support level of 101.9 points (Fib 100). In general, the drop on November 02 showed weakening recovering motivation. The market might drop to challenge lower support levels. Therefore, investors might consider keeping a reasonable share weight to balance the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VOS	2.2	485.1	6.9%
TIE	7.6	0.1	6.9%
THI	38.7	3.5	6.9%
HVX	4.4	0.8	6.8%
QCG	12.6	700.3	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAP	3.7	92.4	-7.0%
HBC	48.1	4,694.2	-7.0%
HAR	9.1	2,095.4	-7.0%
EMC	12.7	32.6	-7.0%
SC5	29.5	0.6	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
HBC	48.1	229.0	-7.0%
MWG	120.0	224.5	-5.4%
VNM	155.9	174.4	0.6%
ROS	200.3	167.5	-6.4%
HPG	34.8	164.2	-2.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HQC	2.6	9,766.3	3.5%
HAI	7.8	7,596.6	-6.9%
FLC	6.3	7,446.8	-1.3%
ITA	3.2	6,168.0	-5.9%
OGC	1.8	5,725.3	-4.3%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VMS	9.9	0.9	10.0%
HJS	23.2	2.6	10.0%
PCE	12.4	0.2	9.7%
PCG	7.9	13.6	9.7%
NDX	14.0	14.9	9.4%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TPH	7.2	0.1	-10.0%
DPC	14.6	1.2	-9.9%
PGT	3.7	1.1	-9.8%
OCH	7.5	2.1	-9.6%
KTT	4.8	6.0	-9.4%

Top 5 in value

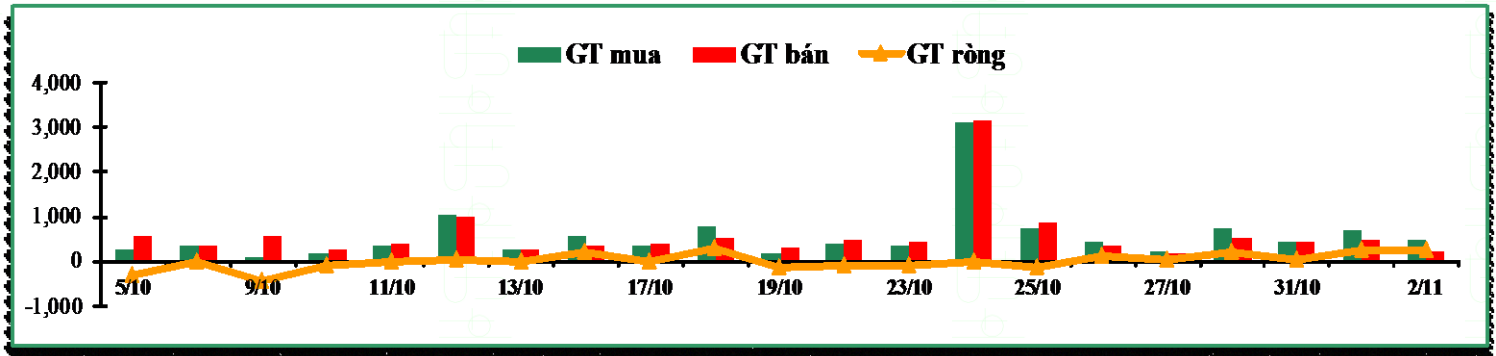
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ACB	29.8	97.9	-2.9%
DST	20.0	91.3	-5.2%
PIV	20.0	81.2	-5.2%
VCG	21.5	70.2	-0.5%
CEO	10.3	35.5	-1.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DST	20.0	4,787.5	-5.2%
PIV	20.0	4,259.2	-5.2%
KLF	3.6	3,450.2	-2.7%
CEO	10.3	3,424.3	-1.9%
VCG	21.5	3,259.5	-0.5%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	436.5	11.4%	220.3	5.8%	216.2
HNX	34.5	5.3%	12.5	1.9%	22.0
Total	471.0		232.7		238.2



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	155.9	49.5	0.6%
VJC	111.8	27.9	-1.7%
KBC	11.9	26.3	-4.4%
CTD	226.0	24.8	1.8%
VCB	41.1	19.7	-1.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
KBC	11.9	36.6	-4.4%
MSN	60.1	29.3	0.2%
VNM	155.9	22.3	0.6%
HSG	21.1	22.0	-4.5%
DXG	16.5	21.8	-4.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	155.9	27.2	0.6%
CTD	226.0	24.5	1.8%
VCB	41.1	18.9	-1.2%
NVL	61.8	18.0	1.6%
VCI	62.6	17.2	0.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	21.5	21.5	-0.5%
VCS	212.0	5.0	-1.9%
VGC	21.0	2.2	-3.2%
HUT	10.2	1.6	-1.0%
KVC	2.7	0.7	-6.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ECI	14.8	3.3	0.0%
DHT	69.0	1.8	-7.9%
VGC	21.0	1.4	-3.2%
PVC	9.1	1.0	-2.2%
C69	7.8	0.5	1.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	21.5	21.5	-0.5%
VCS	212.0	4.5	-1.9%
HUT	10.2	1.6	-1.0%
VGC	21.0	0.8	-3.2%
KVC	2.7	0.7	-6.9%

Domestic news

Banks' total asset is nearly 9,300 trillion dong

In which, State owned commercial banks' total asset is the highest of nearly 4,200 trillion dong at the end of August, up by 8.69%.

SBV statistics showed that as of the end of August 2017, credit organizations' total asset is 9,250 trillion dong.

It is 125 trillion dong higher than June (up by 1.37%), and comparing to the end of 2016, the growth is 8.79%.

Most banks saw higher total asset. In which, for growth speed, total asset in financial and leasing companies increased the most by 17.21%; followed by people credit fund with 11.08%.

Meanwhile, State owned commercial and joint stock banks increased by 8.69% and 8.75% respectively.

However, for absolute value, State owned commercial banks saw highest total asset of nearly 4,200 trillion, followed by joint stock banks with 3,720 trillion.

Along with total asset growth, credit organization system chartered capital in 8 months also increased by over 3.4% comparing to the beginning of the year at 505,258 billion. In the system, joint stock banks saw highest chartered capital of over 206,629 billion.

Next is State owned commercial banks with 147,699 billion. This group includes with Vietnam Agriculture and Rural Development Bank, Industrial and Trade Bank, Commercial Bank, Vietnam Investment and Development Bank, Vietnam Construction Bank, Global Petro Bank, and Ocean Bank.

In which, seeing higher chartered capital is Vietnam Industrial and Trade Bank (VietinBank) with over 37,234 billion dong.

For Capital Adequacy Ratio (CAR), all credit organizations have reached SBV's requirement of over 9%. In which, foreign joint banks ratio is over 32.17%.

Next is cooperative credit organization with over 27.9%. State owned commercial banks saw lowest CAR of 9.69%, joint stock banks saw 11.12%.

For short-term capital used on middle and long-term loan of the system, the rate is currently at 32.02%. With main service being mobilizing money from the people and supply loans, financial companies saw highest of such rate at 44.46%.

This rate in State owned commercial banks is over 35.44%, and in joint stock banks is 35.91%, down by about 1% MoM.

International visits to Vietnam increased further in the first 10 months

A remarkable point for Vietnam tourist in the first 10 months is strongly increasing of international visits with a growth of 29.1% YoY.

According to General Department of Statistics, in 10 months, international visits to Vietnam is about 10.4 million turns, up by 28.1% YoY, in which, visits by air is 8.8 million turns, up by 31%; by road is 1.3 million turns, up by 18%; by sea is 204,700 turns, down by 8.1%.

Listing Companies News

SHB will soon issue 83.9 million shares to pay 7.5% dividend of 2016

Saigon-Hanoi Bank (SHB) has released information on the share issuance to pay 2016 dividend from non-distributed EAT.

According to that, the bank will pay 7.5% dividend. With 1,119.69 million outstanding shares, SHB will issue 83.9 million shares. This is a solution for raising capital via issuing share dividend approved by shareholder board at 2017 annual shareholder meeting.

This solution was approved by SBV. After issuance, SHB charter capital will increase from 11,197 to over 12,036 billion. SHB stated that there will be further announcement on record date.

In 9 months, SHB EBT increased by 69% to 1,331 billion. Comparing to ambitious profit growth target of 50% set at 2017 annual shareholder meeting, SHB has finished 76%. The main reason for this rapid profit growth was service activity with nearly 900 billion dong in Q3.

9 month, nearly reaching year target, NamKim Steel (NKG) advance 10% cash dividend

On November 17, Nam Kim Steel (NKG – HOSE) will see closing date for advancing 2017 first term dividend. According to that, 10% dividend will be paid in cash, meaning that one share will receive 1,000 dong, equivalent to a total payment of 100 billion dong. Expected payment time is December 12th.

In 2017, the company sets revenue target at 12-14 trillion, EAT at 600 billion, and dividend target wasn't set. In 2 previous years, 2015-2016, NKG has paid 50% share dividend, 15% of which was paid in 2015 and 35% in 2016.

Recently, Nam Kim Steel has released Q3/2017 combined business results with quite a growth, revenue was over 3,813 billion, EAT was 205.76 billion, up by 52% and 39.76% YoY respectively.

In 9 months, NKG revenue is 9,311.62 billion, up by 43.64% YoY; EBT is 556.97 billion, up by 22.71% YoY, reaching 92.83% year target.

Seeing loss, Hung Vuong Aqua products (HVG) wants to buy all Sao Ta food shares

BoM of Hung Vuong JSC (HVG – HOSE) has had resolution approving the divestment of all 21,168,000 shares or 54.28% capital in Sao Ta Food (FMC). Operation time is right after the Resolution is released, and the trades will follow HOSE's regulations.

Last year, HVG has set ambitious business targets, with combined revenue of 20 trillion, EBT of 400 billion, up by 11% and nearly 7 times comparing to 2016 results.

In Q2 this year, HVG saw over 3,616 billion dong of revenue, down by 45% YoY. EAT is over 46.5 billion, 1/6 of that in the same period.

After 9 months (FY October 01, 2016 to September 30, 2017), HVG only saw 12,276 billion dong of net revenue with a loss before tax of 91 billion.

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	60.0	49.4	21.5%	62.3	47.5	26%	-4%	Recovering trend is still maintained
2	CTG	Cut loss	3/11/2017	18.5	19.1	-3.1%	20.2	18.7	6%	-2%	Correcting trend returned

Recommended codes portfolio

No	Ticker	Recommend	Recommended date	Current price	Operation price	Current profit/loss	Target price	Cut loss price	Expected profit	Expected loss	Note
1	GAS	Hold	1/9/2017	72.6	61.6	17.9%	78.8	60.1	28%	-2%	Raised target price to 78,800
2	CSV	Hold	15/9/2017	35.5	34.4	3.2%	37.1	32.9	8%	-4%	Adjusted with 6% cash dividend payment
3	VIC	Hold	27/9/2017	60.0	49.4	21.5%	62.3	47.5	26%	-4%	Raised target price to 62,300
4	VCB	Hold	28/9/2017	41.1	36.9	11.4%	47.0	35.7	27%	-3%	Raised target price to 47,000
5	VNM	Hold	19/10/2017	155.9	149.0	4.6%	161.1	147.0	8%	-1%	Raised target price to 161,100

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
TLG	HOSE	98,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%	OVERWEIGHT
VDP	HOSE	39,500	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a	NEUTRAL
TRA	HOSE	125,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%	NEUTRAL
BMP	HOSE	75,000	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%	NEUTRAL
HAR	HOSE	9,090	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	120,000	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a	NEUTRAL
NKG	HOSE	34,750	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%	OVERWEIGHT
LAS	HNX	13,600	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%	OVERWEIGHT
PAC	HOSE	48,400	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%	OVERWEIGHT
VNM	HOSE	155,900	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a	OVERWEIGHT
DGW	HOSE	18,600	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%	OVERWEIGHT
NAF	HOSE	24,550	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%	OVERWEIGHT
TCM	HOSE	23,000	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	35,900	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	37,000	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	46,100	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	34,800	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	103,600	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	70,500	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	20,350	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	13,600	30,000	13/06/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	39,000	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	39,700	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	46,000	54,930	25/05/2017	267	6,600	18,590	34%	21%	8.9	3.2	30%	OVERWEIGHT

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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