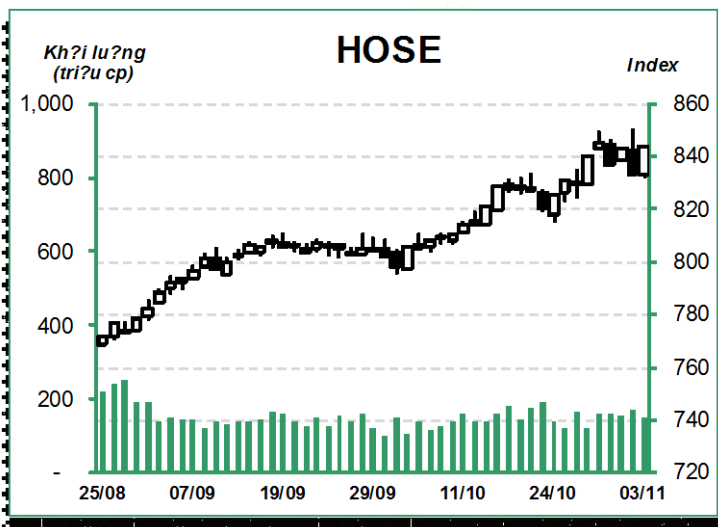


Market Brief

Friday (Nov 03, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	843.73	1.28%	840.04	1.50%	104.36	0.91%
The end of last week	840.37	0.40%	834.91	0.61%	106.45	-1.96%
20 day average	827.50	1.96%	819.65	2.49%	107.31	-2.75%
Trading volume (mn shares)	203.25	5.44%	60.83	8.27%	47.58	-6.72%
Matched volume	149.70	-14.18%	41.46	-14.59%	45.27	-4.49%
20 day average	153.63	-2.56%	42.83	-3.19%	44.26	2.27%
Trading value (Bn dong)	4,373.41	0.48%	2,105.04	-7.64%	476.76	-34.42%
Matched value	3,101.19	-18.77%	1,566.22	-20.71%	460.52	-29.16%
Compare to 20 day average	3,255.09	34.36%	1,692.07	24.41%	532.31	-10.44%
	Weight		Weight		Weight	
Gainers	148	43%	21	70%	99	26%
Losers	116	34%	8	27%	86	23%
Stand still codes	80	23%	1	3%	193	51%



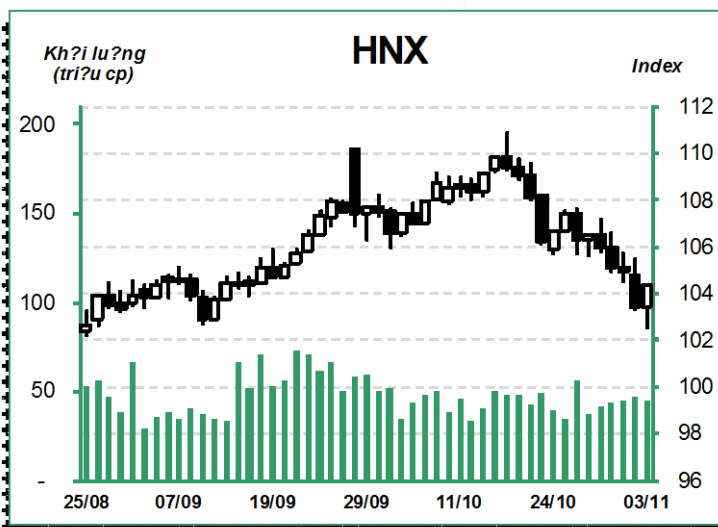
Different from yesterday situation, positive recovery returned on groups thanks to successful bottom catching demand which supported 2 indexes to close at day highest level.

With a lot more gainers, VN-Index recovered, it regained the 10 points lost yesterday and closed at 843.73 points (+1.28%). Many codes that dropped strongly like PLX, MWG, VPB and steel pair HPG and HSG gained strongly, and being most impressive was HBC that gained to the limit today after a bottom drop. Matched volume was 149.7 million shares (-14.2%) for 3,101 billion (-18.8%).

Banking returned to lead the market with VPB (+6.6%), VCB (+1.9%), BID (+2.3%), CTG (+1.4%) along with construction ROS (+6.9%), REE (+2.2%), DIG (+3.1%), in which, HBC gained to the limit after dropping by nearly 25% in 4 recent sessions. According to Hoa Binh President, there is no element with bad influence on the group business results in 2017, which might comfort investors with the negative situation in 4 previous sessions. Steel also returned thanks to bottom catching demand with HPG (+4.0%), HSG (+6.6%), POM (+3.1%), VIS (+2.1%). The information on Viet Italy Steel (VIS) as major shareholder saw strongly increasing net buying on HOSE. Besides, oil price is still at highest level of 2 years which supported petro group with GAS (+1.2%), PVD (+3.9%), PXS (+1.6%); retail also gained again with MWG (+4.6%), PNJ (+1.4%), HAP (+5.9%), DGW (+1.1%).

Foreign investors saw another net buying on HOSE of 505.1 billion, up strongly by 133.6%, focusing on VIS (+391.5 billion), VNM (+34.3 billion), NT2 (+27.1 billion) and the net selling was strong on KBC (-37.7 billion), MSN (-24.9 billion), HSG (-14.4 billion).

It was similar on HNX. At the end, HNX-Index closed at 104.36 points (+0.91%). Matched volume was 45.3 million shares (-4.5%) for 460.5 billion (-29.2%).



Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VIS	18,717.0	486.70
MSN	3,000.0	183.00
KBC	13,772.3	165.00
VNM	565.8	86.68
NVL	1,370.0	85.35
BWE	1,500.0	34.88
SCR	2,359.2	19.70
NAF	640.0	15.71
QCG	1,009.8	12.76
VCI	166.0	10.46
HNX		
HUT	900.0	9.18
SDA	800.0	3.92
DNP	87.0	1.74
KLF	150.0	0.54
SGO	356.5	0.54
MST	20.0	0.30

Banking ACB and building materials VGC (+4.8%), VCS (+1.4%), VHL (+2.4%), VIT (+0.6%) returned to support HNX-Index and gained positively. Similar to HOSE, petro was supported by oil price information and gained quite well PVS (+1.3%), PVC (+1.1%), PVB (+0.6%) along with securities MBS (+2.4%), SHS (+0.6%), BVS (+2.1%) and hydropower HJS (+7.8%).

Foreign investors saw a net buying of 18.7 billion on HNX (-15.1%), focusing on VCG (+15.8 billion), VGC (+2.1 billion), HUT (+2.1 billion) and SHS (-1.5 billion), PHC (-1.4 billion), TV2 (-0.9 billion) were sold the most.

In technical term, VN-Index gained strongly again. Recovering trend was still there as the index closed above MA5 and 20, and ADX was above 34 with +DI being above -DI, confirming current trend. Not just that, for other indicators, MACD stayed above Signal line, meaning that buying signs are still there and the index might move on to challenge sentimental resistant level of 850 points. For HNX, HNX-Index also gained. However, it still closed below MA5 and 20, showing that the main trend in short-term might still be correcting, and the gain might only be technical. Closest resistant level for the index might be 105.9 points (Ma50 and Fib 127.2). In general, the gain on November 03 showed that recovering motivation is getting stronger and the market might return to challenge higher resistant levels. Therefore, investors might consider buying a small weight on the codes with unique stories that can lead the market.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TIE	8.1	0.0	7.0%
THI	41.4	32.2	7.0%
KPF	5.4	0.4	6.9%
BBC	102.2	2.0	6.9%
ROS	214.1	1,325.8	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMX	4.0	23.4	-7.0%
PIT	6.3	0.1	-7.0%
HNG	8.3	2,459.4	-7.0%
PLP	23.5	298.0	-6.9%
SAV	10.1	9.4	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	214.1	279.8	6.9%
HBC	51.4	170.5	6.9%
HPG	36.2	140.6	4.0%
HSG	22.5	130.3	6.6%
TRA	132.5	123.7	6.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.3	14,824.9	0.0%
HAG	7.0	8,980.4	-6.4%
HAI	7.5	6,125.4	-4.1%
HSG	22.5	6,046.3	6.6%
KBC	12.7	5,084.2	6.7%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TMX	9.0	0.2	9.8%
NHA	12.5	7.5	9.7%
ATS	28.5	46.8	9.6%
PSW	9.3	0.1	9.4%
VIE	8.2	1.1	9.3%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.6	24.4	-14.3%
DST	18.0	150.3	-10.0%
PIV	18.0	68.5	-10.0%
NFC	14.4	15.0	-10.0%
VGP	23.4	0.1	-10.0%

Top 5 in value

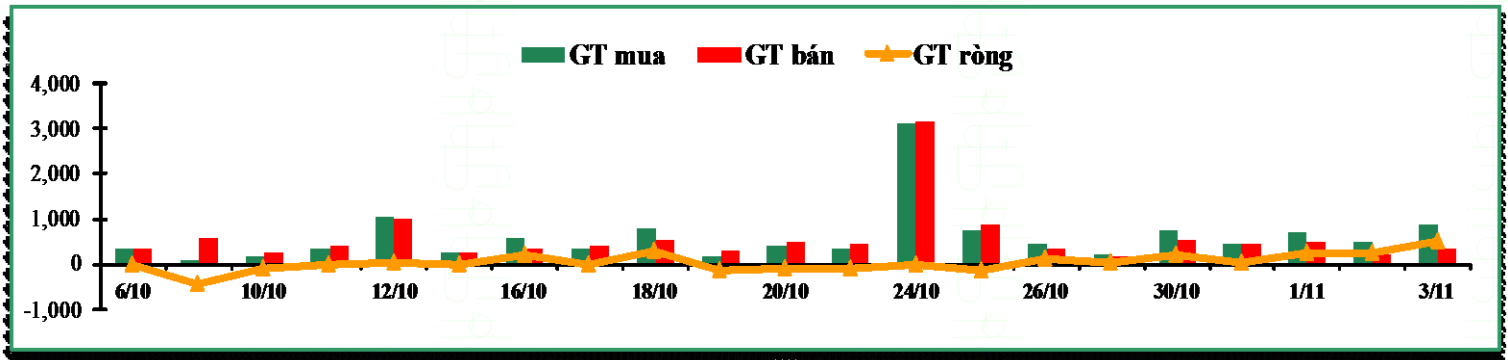
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ACB	30.4	64.1	2.0%
VCG	21.4	61.5	-0.5%
SHB	7.8	49.8	0.0%
PVS	15.4	40.5	1.3%
SHS	16.8	33.7	0.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.8	6,419.7	0.0%
KLF	3.7	5,369.4	2.8%
PVX	2.1	4,617.2	-4.6%
VCG	21.4	2,921.7	-0.5%
PVS	15.4	2,671.8	1.3%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	851.5	27.5%	346.4	11.2%	505.1
HNX	26.3	5.7%	7.6	1.7%	18.7
Total	877.8		354.0		523.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIS	27.0	393.1	2.1%
VNM	155.2	95.4	-0.5%
HPG	36.2	34.2	4.0%
KBC	12.7	31.4	6.7%
NT2	30.1	29.4	0.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
KBC	12.7	69.1	6.7%
VNM	155.2	61.0	-0.5%
HPG	36.2	40.4	4.0%
HSG	22.5	35.8	6.6%
MSN	60.2	31.4	0.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIS	27.0	391.5	2.1%
VNM	155.2	34.3	-0.5%
NT2	30.1	27.1	0.3%
HBC	51.4	26.7	6.9%
BID	22.4	16.1	2.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	21.4	15.8	-0.5%
VGC	22.0	2.2	4.8%
HUT	10.5	2.1	2.9%
MAS	89.4	1.9	0.5%
LAS	13.9	1.1	2.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	16.8	1.5	0.6%
PHC	12.7	1.4	2.4%
TV2	164.4	0.9	-3.0%
PVX	2.1	0.9	-4.6%
MAS	89.4	0.8	0.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	21.4	15.8	-0.5%
VGC	22.0	2.1	4.8%
HUT	10.5	2.1	2.9%
LAS	13.9	1.1	2.2%
MAS	89.4	1.0	0.5%

Domestic news

HSBC forecasts that Vietnam GDP growth will be 6.4% in 2018

In macro report on Vietnam market prospect, HSBC Global Economic research has stated that GDP growth prospect might be 6.6% this year and 6.4% in 2018.

HSBC evaluated that Vietnam export is good at the moment. Export growth in October is 26% YoY, marking the 3rd month in a row with over 20% growth. Moreover, the export in phone and accessories still increased strongly by 76% YoY.

The import on electronic products including input spare parts for phone and other electronic products also increased strongly. Meanwhile, Vietnam production saw stable contribution on GDP growth from the beginning of the year and this trend will continue.

However, PMI has dropped to 51.6 points in October comparing to 53.3 points in September. This result partly comes from a lower growth of new orders. Especially, the production growth was at the slowest speed since October 2016. But production and number of growth will still increase even with lower speed than September. Therefore, Vietnam growth will still be strong until the end of the year although there might be slight drop in production and export at the end of the year.

Meanwhile, inflation index in October is still as expected but there are many risks because of recent oil price movement. CPI growth is 3% YoY, which is close to HSBC expectation of 3.1%, keeping inflation at the target level of SBV of below 4% in 2017. The inflation forecast for the year is 3.5%.

Like previous month, health care fee is still the main reason for the price growth since the Government continued restructuring the sponsor programs. It is notable that recent oil price growth has led the many risks for increasing inflation until the end of the year. However, oil price increasing slightly will keep the inflation within SBV target. HSBC forecasted that 2018 overall inflation will still be 3.5%.

ADB supply Vietnam with a loan of 170 million USD to improve urban infrastructure

Asia Development Bank (ADB) has approved a loan of 170 million USD to help Vietnam improving urban infrastructure and dealing with climate change.

In 1993-2015, ADB has supported Vietnam a total loan of 15.2 billion USD, in which, accounting strongest weight are transportation and communication (33.5%), energy (17.8%), and public management (10.7%).

In 2017-2019, ADB suggested to supply Vietnam with a loan of 4.3 billion USD from priority loan and common loan as stated in the policy.

According to that, ADB will maintain a Government loan of about 1 billion USD a year, technical support and no-refund sponsor is about 5-7 million USD a year, and co-sponsor from developing partners and climate funds is about 1.4 billion USD.

Listing Companies News

Vietcombank will soon divest 132.5 billion dong in SaigonBank

On November 20, Vietnam Commercial Bank (Vietcombank) will auction the investment of 132.5 billion dong or 4.3% chartered capital of Saigon Industrial and Trade Bank (SaigonBank) with starting price of 12,550 dong/share. The auction will take place on HNX.

SaigonBank is the first established joint stock bank in Vietnam joint stock bank system, born in 1987.

SaigonBank main business is mobilizing short, middle, and long-term capital as term savings, non-term savings, saving certificates. SaigonBank EAT in 2016 saw a good growth comparing to 2015 of 223.3%. 6 months 2017 EAT has also increased to nearly 2016 year profit.

ROS: will pay 10-12% chartered capital of dividend

FLC Faros will soon finish 2017 fiscal year business targets and dividend rate might be 10-12% chartered capital.

Mr. Do Quang Lam, General Director of FLC Faros (ROS) stated that ROS will soon finish 2017 profit target and will pay dividend at the rate of 10-12% chartered capital.

According to FLC Faros, from the beginning of 2017 until now, the company has made extraordinary improvement in contracting activity, the projects invested by the Company have also been legally completed and they are now in deploying stage.

According to that, total value of contracts and projects FLC signed and deployed is 20,114 billion. Some big projects are: Quang Binh deluxe Golf, villa, relaxing and entertaining complex with contract value of 5,581 billion; Vinh Phuc FLC phrase 2 with 1,413 billion.

Among the projects under deployment, there are 12 important projects that are being completed which will bring about 3.5 trillion dong of revenue for FLC Faros. Some projects that will be handled over in 2017-2018 are FLC Garden City, FLC Twin Towers (265 Cau Giay), FLC Ha Long Tourist and Relaxing Complex...

TRA sees 153 billion dong of profit

Traphaco (TRA) JSC stated that ending Q3/2017, TRA parent company sees 1,150 billion dong of net revenue and 53 billion dong of profit, bringing 9 month profit to 153 billion, maintaining a profit growth of 10% as planned.

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	FPT	Buy	6/11/2017	51.0	51.0	0.0%	53.0	50.2	4%	-2%	Recovering trend is still maintained

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	73.5	61.6	19.3%	78.8	60.1	28%	-2%	Raised target price to 78,800
2	CSV	Hold	15/9/2017	35.3	34.4	2.5%	37.1	32.9	8%	-4%	Adjusted with 6% cash dividend payment
3	VIC	Hold	27/9/2017	60.2	49.4	21.9%	62.3	47.5	26%	-4%	Raised target price to 62,300
4	VCB	Hold	28/9/2017	41.9	36.9	13.6%	47.0	35.7	27%	-3%	Raised target price to 47,000
5	VNM	Hold	19/10/2017	155.2	149.0	4.2%	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	96,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%	OVERWEIGHT
VDP	HOSE	39,300	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a	NEUTRAL
TRA	HOSE	132,500	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%	NEUTRAL
BMP	HOSE	74,000	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%	NEUTRAL
HAR	HOSE	9,350	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	125,500	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	13,900	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%	OVERWEIGHT
PAC	HOSE	48,700	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%	OVERWEIGHT
VNM	HOSE	155,200	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	24,500	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%	OVERWEIGHT
TCM	HOSE	24,200	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	35,650	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	39,000	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	49,000	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	36,200	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	105,000	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	20,050	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	13,500	30,000	13/06/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	39,100	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	39,300	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

* 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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