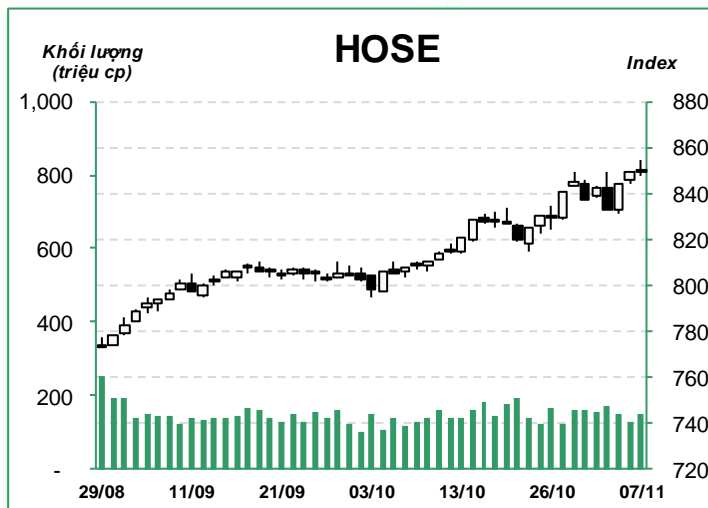


Market Brief

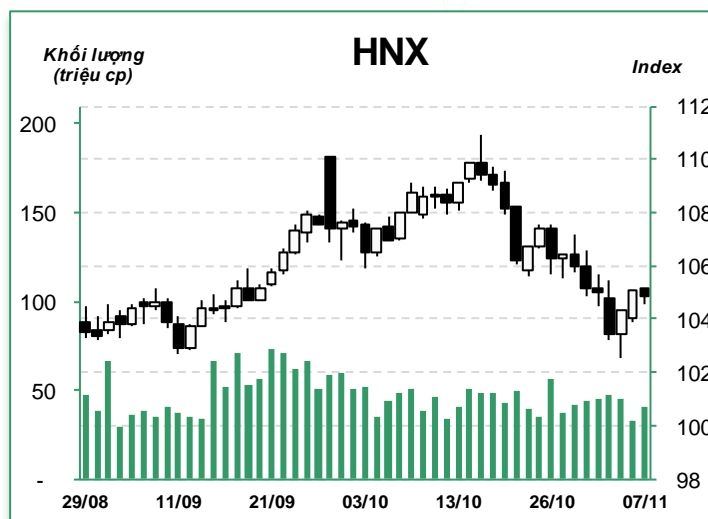
Tuesday (Nov 07, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	850.33	0.15%	846.03	0.15%	104.82	-0.26%
The end of last week	843.73	0.78%	840.04	0.71%	104.36	0.44%
20 day average	831.49	2.27%	823.85	2.69%	106.94	-1.98%
Trading volume (mn shares)	584.72	239.55%	54.87	-9.12%	43.58	28.87%
Matched volume	150.84	17.47%	48.62	-2.97%	40.79	25.55%
20 day average	154.22	-2.20%	44.04	10.42%	43.46	-6.13%
Trading value (Bn dong)	20,467.26	222.75%	1,967.69	-15.81%	464.28	8.75%
Matched value	3,052.84	1.16%	1,668.16	-7.41%	434.88	5.42%
Compare to 20 day average	3,279.30	524.13%	1,728.89	13.81%	519.42	-10.62%
	Weight		Weight		Weight	
Gainers	136	39%	12	40%	87	23%
Losers	123	36%	9	30%	87	23%
Stand still codes	86	25%	9	30%	204	54%



2 exchanges closed in different trend, HOSE was mainly in green while HNX was mainly in red. The liquidity didn't get much better, except for the agreement trade on VRE. Foreign investors saw another net buying on both exchanges, and the value increased strongly on HOSE.

The most remarkable point was on VRE agreement trade. On second day, the code saw an agreement trade of over 396.5 million shares for 16 trillion dong.

On HOSE, after a short while struggling at the beginning, the index moved to successfully conquer 850 point level and stayed positive in nearly the whole session. However, the cautiousness returned and placed strong pressure at the end so the index couldn't stay at day highest level and closed at 850.33 points, up by only 1.24 points or 0.15%. Matched volume was 150.8 million shares (+17.5%) for 3,053 billion (+1.2%).



The most positive situation was on real estate, being led by VIC (+2.5%), QCG (+7.0%), PDR (+2.5%), HDG (+3.6%), NLG (+1.4%). Petro also saw a positive session, and standing out were PLX (+2.2%), PVD (+5.0%) and PXS (+6.8%). However, GAS (-0.4%) suddenly dropped at the end. The world oil price reached its peak of over 2 and a half years yesterday with signs showing that raw oil supply is dropping, with less drilling platforms in America along with the prospect from the production drop in OPEC and non-OPEC main suppliers which positively supported petro codes. On the other side, food and beverage corrected and placed strongest pressure on the index with main pillars dropping SAB (-1.7%), VNM (-0.1%), MSN (-0.5%), KDC (-0.8%). Retail was also negative with MWG (-0.6%), PNJ (-0.3%), SVT (-7.0%).

Foreign investors saw another net buying on HOSE of 5,706.9 billion, focusing on BID (+33.0 billion), VNM (+28.2 billion), VIC (+22.4 billion), and the net selling was strong on VNG (-26.6 billion), MSN (-13.0 billion), KDC (-6.3 billion).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VRE	414,939.6	16,861.3
VNM	642.8	101.54
NVL	1,400.0	86.66
BID	2,000.0	44.60
SJF	3,000.0	42.00
GMD	943.3	36.70
VNG	1,919.1	28.40
VIS	1,000.0	25.60
VCI	290.0	18.85
DXG	886.2	15.95
HNX		
CEO	1,240.0	12.90
VGC	200.0	4.54
MST	330.0	4.39
SHB	400.0	3.19
SDA	385.0	2.04
PVS	65.0	1.03
PDB	90.0	0.97
KVC	50.0	0.15
VSM	13.0	0.13
VGS	8.0	0.07

On HNX, the index opened in red and stayed negative during the session. At the end, HNX-Index closed at 104.82 points (-0.26%). Matched volume was 40.8 million shares (+25.5%) for 434.9 billion (+5.4%).

For the groups, dropping the most was construction PVX (-4.5%), CTX (-9.1%), SDU (-9.9%) and building materials VGC (-1.3%), VIT (-1.1%), NHC (-9.9%) and minerals SPI (-1.9%), ALV (-5.0%), HGM (-10.0%). Similar to HOSE, petro supported the index with PVS (+3.2%), PVC (+6.2%), PGS (+0.9%). Food and beverage SAF (+9.9%), VDL (+6.4%), ATS (+9.9%) saw different trend and contributed remarkably to the index.

Foreign investors saw another net buying of 2.5 billion on HNX, but the value dropped by about 41%. Being bought the most were LAS (+2.2 billion), PVS (+0.8 billion), TIG (+0.6 billion), while WCS (-0.6 billion), PVX (-0.4 billion), SHB (-0.3 billion) were sold the most.

In technical term, VN-Index saw the 3rd gain in a row. The volume increased, meaning that the cash flow is getting better. Not just that, the index stayed above MA5 and 20, and ADX was above 35 with +DI being above -DI, confirming current gaining trend. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge resistant level of 872 points (Fib 127.2). For HNX, HNX-Index saw different situation. The index dropped again and stayed below MA20 and 50, showing that short-term correcting pressure might still be there and closest support level might be 103.2 points (MA100). However, HNX-Index used to depend on VN-Index, so HNX-Index current trend might change sine VN-Index's recovering trend got stronger. Therefore, investors need to cautiously follow the market to come to reasonable decision. In general, the market is showing different situation on 2 exchanges and HOSE was more positive. Therefore, investors should consider disbursing at higher weight on leading codes on HOSE.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SMA	10.7	16.0	7.0%
QCG	15.4	270.6	7.0%
VAF	12.3	1.3	7.0%
ELC	15.4	228.9	6.9%
FIT	7.7	2,033.4	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SVT	8.8	0.1	-7.0%
PNC	32.1	8.2	-7.0%
VFG	48.4	31.3	-6.9%
PDN	89.2	0.5	-6.9%
TDG	12.6	408.4	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	200.6	178.5	0.2%
MBB	23.3	157.3	1.5%
PVD	16.9	146.0	5.0%
HBC	54.0	127.0	-1.6%
FLC	6.6	113.9	-0.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.6	17,064.9	-0.9%
PVD	16.9	8,715.8	5.0%
HAI	7.5	7,716.3	-6.1%
MBB	23.3	6,773.7	1.5%
HQC	2.7	6,479.3	0.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VSM	11.0	0.1	10.0%
BPC	19.8	0.2	10.0%
ATS	34.4	16.3	9.9%
SAF	52.3	0.8	9.9%
PCE	11.3	0.1	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CTC	3.6	0.6	-10.0%
HGM	35.1	0.1	-10.0%
SDU	31.8	0.1	-9.9%
SJ1	18.2	0.1	-9.9%
NHC	31.1	1.6	-9.9%

Top 5 in value

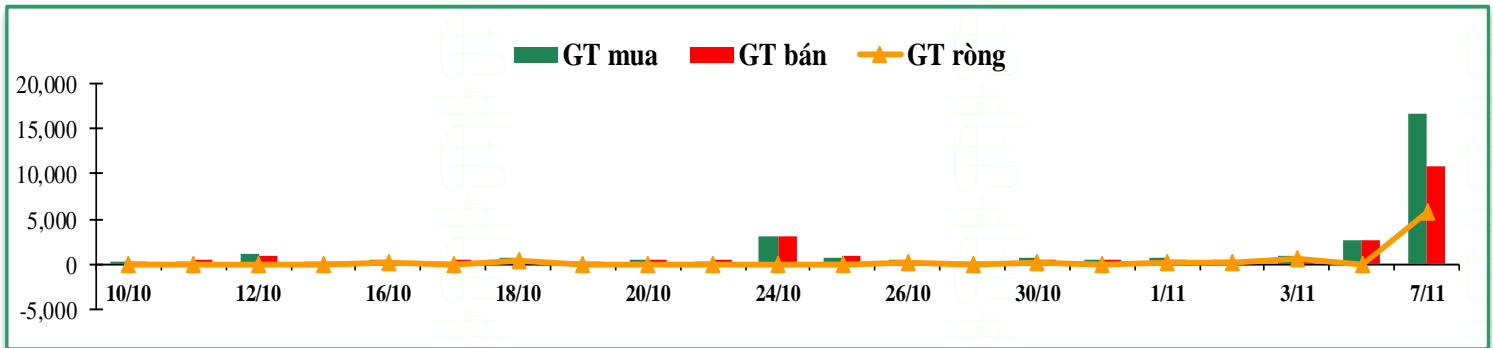
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PVS	16.3	126.2	3.2%
CEO	10.7	38.4	2.9%
ACB	30.8	38.0	0.0%
SHB	7.8	28.7	0.0%
VCG	21.6	20.0	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	16.3	7,758.0	3.2%
KLF	3.8	4,654.5	0.0%
CEO	10.7	3,678.3	2.9%
SHB	7.8	3,671.3	0.0%
PVX	2.1	1,823.5	-4.6%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	16,622.6	544.5%	10,915.7	357.6%	5,706.9
HNX	15.5	3.6%	12.9	3.0%	2.5
Total	16,638.1		10,928.6		5,709.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	157.8	135.9	-0.1%
HPG	36.9	36.3	0.0%
BID	22.9	34.1	0.0%
VIC	62.0	28.8	2.5%
VCI	64.9	19.0	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	157.8	107.7	-0.1%
HPG	36.9	29.2	0.0%
VNG	13.6	26.6	-2.5%
MSN	59.9	22.7	-0.5%
PLX	56.0	13.4	2.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
BID	22.9	33.0	0.0%
VNM	157.8	28.2	-0.1%
VIC	62.0	22.4	2.5%
HCM	41.8	14.4	1.5%
VCI	64.9	13.2	0.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.4	6.8	-1.3%
LAS	14.0	2.2	0.0%
PVS	16.3	1.4	3.2%
BVS	19.1	0.9	-2.1%
MAS	90.0	0.7	0.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.4	6.8	-1.3%
BVS	19.1	1.1	-2.1%
WCS	150.3	0.6	0.0%
PVS	16.3	0.6	3.2%
MAS	90.0	0.5	0.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
LAS	14.0	2.2	0.0%
PVS	16.3	0.8	3.2%
TIG	3.9	0.6	2.6%
NDF	6.6	0.4	6.5%
IDV	39.0	0.2	0.5%

Domestic news

2017 export might be 210 billion USD

Total export turnover in 10 months is 173.7 billion USD, up by 20.7% YoY, much higher than the Ministry of Industry and Trade's forecast at the beginning of the year. More especially, after 10 months, export surplus is 1.23 billion USD.

Export turnover growth is high because some FDI enterprises expand the investment and production. In which, Samsung Display has exported the products right from the end of the year which help boosting the export remarkably.

The data from Foreign Trade Department (Ministry of Industry and Trade) showed that in 10 months, FDI enterprises (including raw oil) have exported 125.5 billion USD, up by 22.1% YoY.

A bright spot in the export picture in 10 months is that domestic economy export turnover is 48.2 billion USD, up by 17.2% YoY. This is truly an impressive number for the recent few years, since the export turnover in this section is always low, even seeing negative growth sometimes.

Rice is also remarkable with export volume of 5.05 million tons for 2.25 billion USD in 10 months, up by 22.3% in volume and 21.1% in value YoY. Besides, this year, Vietnam has signed many export contracts with many traditional markets like Philippines, China, and Bangladesh, which helped this product overcoming the negative growth last year with a strong export.

Along with the growth in agro-forestry-aqua product, the export turnover in minerals and fuel also increased by 29.7%, processing industry increased by 21.9% YoY.

Ministry of Industry and Trade forecasted that Vietnam export turnover in 2017 might see a growth of 18.9% to 210 billion USD. This is a totally feasible growth since global trade is still in clear improving trend, which sees positive influence on domestic production as well and export.

10 months, State treasury mobilized over 156 trillion dong

HNX stated that from the beginning of 2017, State Treasury has successfully mobilized 156,268.6593 billion dong of Government bond via bidding.

In the bidding in early November, State Treasury has issued a total call of 3 trillion dong for 4 terms: 5 years (1 trillion), 7 years (500 billion), 10 years (1 trillion), and 30 years (500 billion). 7 year bond saw 2 participants, legal bidding volume is 2,101 billion, and bidding interest rate is about 4.85-5.20%/year.

10 year bond saw 9 participants, legal bidding volume is 2,096 billion, and bidding interest rate is about 5.40-6.00%/year.

year bond saw 7 participants, legal bidding volume is 1,051 billion, and bidding interest rate is about 6.10-6.50%/year.

Listing Companies News

GAS expects to spend 1.9 trillion to advance 10% dividend of 2017 2nd term

In Q4, Vietnam Gas Corporation (PVGas, HOSE: GAS) will advance 10% cash dividend of 2017 second term. With over 1.9 billion outstanding shares, GAS expects to spend 1.9 trillion dong for this payment.

Previously in annual shareholder meeting, GAS has approved 2017 dividend target of 30% in cash. And 2016 dividend was paid at the rate of 40%.

GAS has also released Q3/2017 combined profit with parent company net profit of 1,901 billion, nearly twice higher YoY since oil price increased by 5.17 USD/barrel to 52.17 USD/barrel. In 9 months, GAS net profit is 5,908 billion, up by 47% YoY, 12% higher than year target.

PAC continued advancing 7% cash dividend

After only 1 month of 2017 first dividend advance at the rate of 8%, Southern Battery (PAC – HOSE) saw another announcement on paying 2017 second term dividend.

According to that, November 20 is record date for advancing 2017 second term dividend. The payment is in cash at the rate of 7%, meaning that 1 share will receive 700 dong, equivalent to a total payment of over 32.5 billion dong. Expected operation time is from December 14, 2017.

In 2017, PAC sets cash dividend payment target at 15%, revenue at 2,750 billion, and EBT at 165 billion dong.

In the first 9 months, PAC revenue is 2,076 billion, EBT is 131 billion, up by 23% and 24.6% YoY respectively. Ending 9 months, PAC has reached 75.4% and 79.39% revenue and profit targets.

VNE registered to buy 6.9 million treasury shares

Vietnam Power Construction (VNE – HOSE) has approved to buy a maximum of 6.9 million treasury shares.

According to that, the source is from parent company non-distributed EAT, equity surplus, investment and development fund, and other equity sources at 2016 audited parent company finance report, VNE agreed to register to buy 6.9 million treasury shares from November 16th to December 15th 2017 via agreements and orders.

2 foreign funds spend nearly 2.4 trillion dong to buy 40% share of Traphaco

According to HOSE, Magbi Fund Limited and Super Delta Pte Ltd have just become Traphaco (TRA) major shareholders with owning rate of 16.63 million shares or over 40% chartered capital.

These two organizations have made agreement trades from Mekong Capital, Vietnam Holding limited, and some other foreign investors on November 6th session at the price of 141,500 dong/share, equivalent to a total value of 2,352 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	62.0	49.4	25.5%	64.5	47.5	31%	-4%	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	74.7	61.6	21.3%	78.8	60.1	28%	-2%	Raised target price to 78,800
2	CSV	Hold	15/9/2017	35.2	34.4	2.3%	37.1	32.9	8%	-4%	Adjusted with 6% cash dividend payment
3	VIC	Hold	27/9/2017	62.0	49.4	25.5%	64.5	47.5	31%	-4%	Raised target price to 62,300
4	VCB	Hold	28/9/2017	42.5	36.9	15.0%	47.0	35.7	27%	-3%	Raised target price to 47,000
5	VNM	Hold	19/10/2017	157.8	149.0	5.9%	161.1	147.0	8%	-1%	Raised target price to 161,100
6	FPT	Buy	6/11/2017	51.2	51.0	0.4%	53.0	50.2	4%	-2%	
7	PPC	Buy	7/11/2017	21.8	21.2	2.8%	23.8	20.0	12%	-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
TLG	HOSE	98,800	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%	OVERWEIGHT
VDP	HOSE	39,400	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a	NEUTRAL
TRA	HOSE	123,300	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%	NEUTRAL
BMP	HOSE	77,300	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%	NEUTRAL
HAR	HOSE	9,200	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	126,300	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a	NEUTRAL
NKG	HOSE	36,350	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%	OVERWEIGHT
LAS	HNX	14,000	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%	OVERWEIGHT
PAC	HOSE	50,000	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%	OVERWEIGHT
VNM	HOSE	157,800	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a	OVERWEIGHT
DGW	HOSE	19,150	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%	OVERWEIGHT
NAF	HOSE	23,900	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%	OVERWEIGHT
TCM	HOSE	24,800	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	38,400	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	49,050	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	36,900	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	107,700	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	20,300	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	15,400	30,000	13/06/2017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	39,800	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	OVERWEIGHT
DPR	HOSE	39,800	64,700	31/05/2017	204	5,102	54,473	6%	10%	12.6	1.2	30%	OVERWEIGHT
LIX	HOSE	47,000	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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