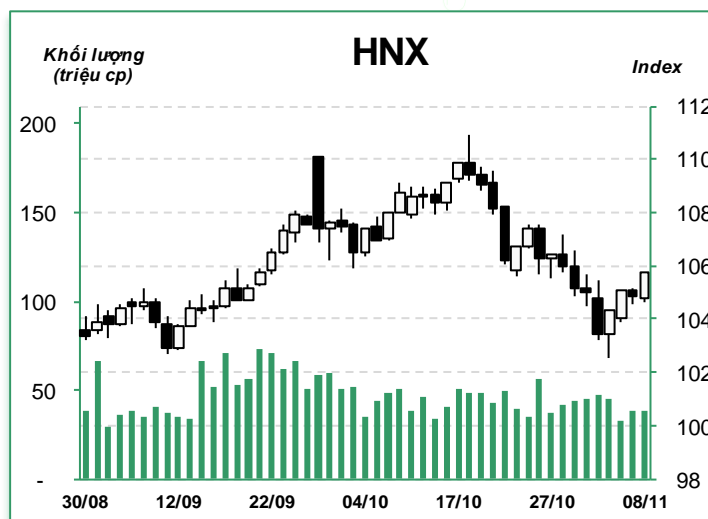
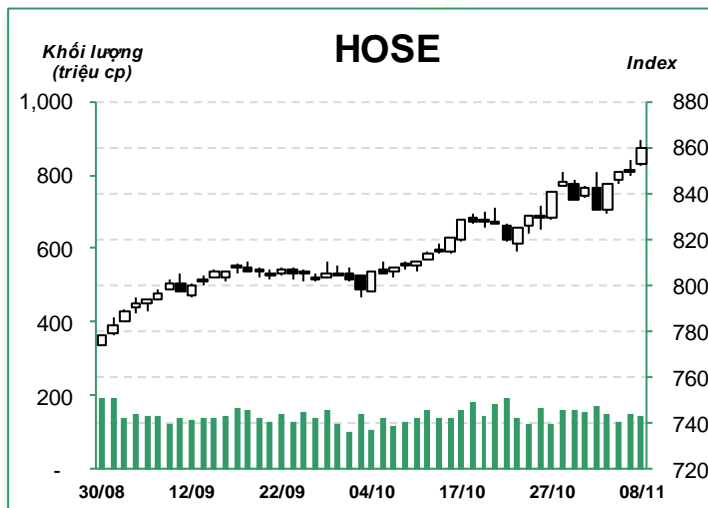


**Market Brief**

Wednesday (Nov 08, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>859.70</b>	<b>1.10%</b>	<b>853.57</b>	<b>0.89%</b>	<b>105.74</b>	<b>0.87%</b>
The end of last week	843.73	1.89%	840.04	1.61%	104.36	1.32%
20 day average	833.78	3.11%	826.18	3.31%	106.80	-0.99%
<b>Trading volume (mn shares)</b>	<b>171.68</b>	<b>-70.64%</b>	<b>76.97</b>	<b>40.27%</b>	<b>44.06</b>	<b>8.00%</b>
<b>Matched volume</b>	<b>147.30</b>	<b>-2.35%</b>	<b>60.19</b>	<b>23.79%</b>	<b>38.52</b>	<b>1.33%</b>
20 day average	153.46	-4.02%	44.49	35.28%	42.91	-10.24%
<b>Trading value (Bn dong)</b>	<b>5,098.20</b>	<b>-75.09%</b>	<b>3,217.54</b>	<b>63.52%</b>	<b>516.58</b>	<b>11.26%</b>
<b>Matched value</b>	<b>3,929.16</b>	<b>28.71%</b>	<b>2,440.71</b>	<b>46.31%</b>	<b>451.47</b>	<b>3.82%</b>
Compare to 20 day average	3,309.95	54.03%	1,765.92	82.20%	513.46	0.61%
	Weight		Weight		Weight	
<b>Gainers</b>	144	42%	18	60%	97	26%
<b>Losers</b>	125	36%	9	30%	78	21%
<b>Stand still codes</b>	77	22%	3	10%	203	54%



APEC summit is taking place in Vietnam which saw some positive influence on stock market since 2 exchanges gained strongly with the lead of blue-chips and banking codes. VN-Index moved further to higher level and is close to 10 year peak.

Ending Wednesday session, VN-Index closed at 859.70 points (+1.10%). Matched volume was 147.2 million shares (-2.3%) for 3,929 billion (+28.7%).

ROS (-6.8%), SAB (-1.3%) couldn't stay gaining but blue-chips supported VN-Index like VIC (+5.6%), GAS (+2.5%), VNM (+1.5%), BHN (+6.9%) along with the explosion on banking VCB (+2.6%), BID (+3.9%), CTG (+2.1%), VPB (+1.8%), MBB (+2.1%). Other than VIC and GAS, the market also saw the gain on some others in real estate DXG (+5.1%), SJS (+1.0%), PDR (+0.3%) and petro PLX (+1.6%), PGD (+5.3%), PXS (+2.9%). While transportation VJC (+2.4%), NCT (+5.5%), VIP (+7.4%) and technology FPT (+3.5%), CMG (+5.0%), ELC (+6.5%) are considered being benefited from APEC and were positive. Vincom Retail (VRE) was still in attention with no liquidity after the strong agreement trade of nearly 17 trillion dong yesterday, and didn't see any influence on VN-Index since the opening. VRE current market cap is about 4% of VN-Index.

Foreign investors saw a net buying of 15.4 billion on HOSE (-99.7%), focusing on VNM (+102.3 billion), TRA (+43.0 billion), HPG (+33.2 billion) while the net selling was on CII (-147.0 billion), MSN (-121.1 billion), SAB (-18.9 billion).

HNX-Index struggled but gained strongly in the afternoon and closed at day highest level. At the end, HNX-Index closed at 105.74 points (+0.87%). Matched volume was 38.5 million shares (+1.3%) for 451.5 billion (+3.8%).

Pillar groups on HNX like banking ACB (+1.9%), SHB (+1.3%), vật liệu VCS (+1.5%), NTP (+0.6%), VIT (+2.9%) and construction VCG (+1.4%), CTX (+9.5%), VC2 (+8.6%),

**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
MSN	6,787.9	412.10
TRA	964.1	128.13
CII	3,391.2	102.17
NVL	1,330.0	82.33
GMD	1,764.0	69.08
HPG	1,900.0	65.55
VJC	428.7	52.00
BWE	1,500.0	40.88
NLG	610.4	17.50
DRH	715.0	15.12
<b>HNX</b>		
PCT	3,700.0	33.30
VGC	1,200.0	26.91
CEO	200.0	2.26
SPI	259.9	1.38
SHB	72.5	0.57
PDB	49.0	0.55
DCS	60.0	0.14

TTB (+2.7%) expressed their leading role today. Besides, HNX-Index was also supported by fertilizer – chemical like DGL (+6.2%), LAS (+0.7%), PCE (+9.7%) and real estate like CEO (+5.6%), HLD (+2.9%), NDN (+1.1%).

Foreign investors saw a net buying of 16.1 billion on HNX (+530.0%), being bought the most were PVS (+22.5 billion), VCG (+4.5 billion), VGC (+2.6 billion) and the net selling was on PVX (-0.3 billion), PVE (-0.2 billion), VCS (-0.2 billion) with unremarkable value.

In technical term, VN-Index saw the 4<sup>th</sup> gain in a row. The recovering trend was still there since the index closed above MA5 and 20, and ADX was above 37 with +DI being above –DI, confirming current gaining trend. Not just that, other technical indicators also showed positive signs since MACD stayed above Signal line, confirming previous buying signs, and RSI increased to 72, showing strong recovering motivation, and the index might move to challenge resistant level of 872 points (Fib 127.2) in the next few sessions. For HNX, HNX-Index saw similar situation. It gained again with increasing volume, showing that recovering motivation is getting better, and the index might move to challenge 106.7 points (Ma20). In general, the gain on November 08 showed stronger recovering motivation, and the market might move to challenge higher resistant levels. Therefore, we recommend investors raising a small weight on leading codes.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DQC	37.5	193.7	7.0%
TNT	3.2	372.2	7.0%
BHN	118.8	57.6	6.9%
HAS	8.0	4.0	6.9%
VIP	7.3	226.3	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HTT	7.7	2,989.5	-6.9%
APG	5.1	448.4	-6.9%
CTF	20.2	4.8	-6.9%
KPF	5.7	16.8	-6.9%
PNC	29.9	0.2	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VNM	160.2	388.6	1.5%
VJC	116.2	267.8	2.4%
ROS	186.9	203.4	-6.8%
MBB	23.8	197.1	2.4%
FPT	53.0	176.4	3.5%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MBB	23.8	8,313.9	2.4%
FLC	6.5	7,080.2	-1.1%
CII	31.0	5,548.3	-1.6%
DXG	18.7	4,787.1	5.4%
HQC	2.7	4,682.0	0.4%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
S74	7.7	0.1	10.0%
ATS	37.8	8.6	9.9%
C92	7.8	0.1	9.9%
V12	14.6	1.1	9.8%
PCE	12.4	0.2	9.7%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PSI	3.6	0.6	-10.0%
HJS	24.3	0.1	-10.0%
PSW	9.0	0.1	-10.0%
PDC	3.6	0.1	-10.0%
SJ1	16.4	1.0	-9.9%

**Top 5 in value**

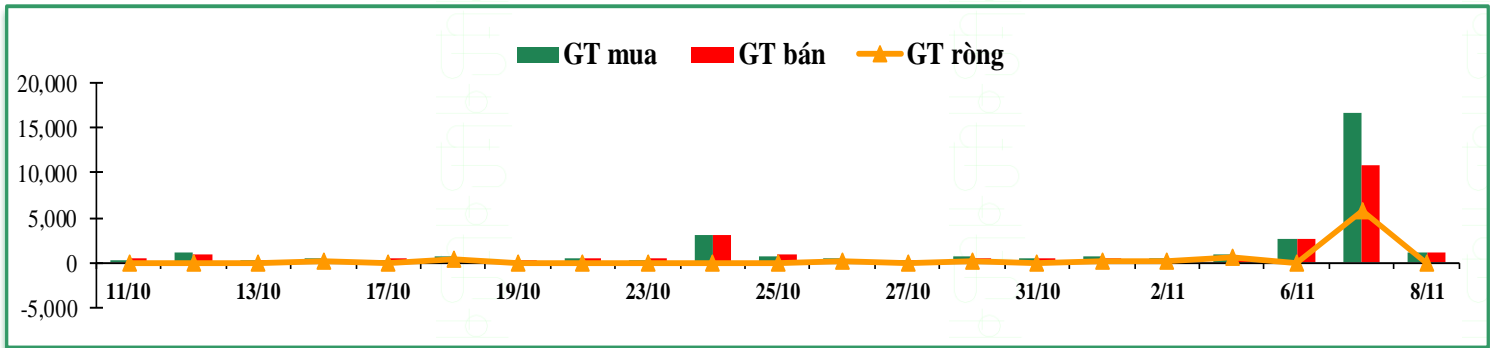
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PVS	16.4	71.5	0.6%
SHB	7.9	56.2	1.3%
CEO	11.3	51.8	5.6%
VCG	21.9	44.8	1.4%
ACB	31.4	41.8	2.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.9	7,129.8	1.3%
CEO	11.3	4,676.9	5.6%
PVS	16.4	4,379.3	0.6%
KLF	3.8	3,162.1	0.0%
VCG	21.9	2,049.1	1.4%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	586.8	14.9%	571.4	14.5%	15.4
HNX	587.5	130.1%	571.4	126.6%	16.1
<b>Total</b>	<b>1,174.2</b>		<b>1,142.8</b>		<b>31.4</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	160.2	144.4	1.5%
HPG	37.1	106.5	0.4%
TRA	121.0	43.0	-3.2%
BID	23.8	33.3	4.2%
CII	31.0	29.8	-1.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CII	31.0	176.8	-1.6%
MSN	59.9	123.5	0.0%
HPG	37.1	73.2	0.4%
VNM	160.2	42.1	1.5%
NLG	28.1	24.0	-0.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	160.2	102.3	1.5%
TRA	121.0	43.0	-3.2%
HPG	37.1	33.2	0.4%
BID	23.8	33.0	4.2%
NKG	37.2	18.0	2.2%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	22.4	31.7	0.0%
PVS	16.4	22.8	0.6%
VCG	21.9	4.5	1.4%
DBC	23.8	0.4	2.6%
BVS	18.9	0.3	-1.1%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
CII	31.0	176.8	-1.6%
MSN	59.9	123.5	0.0%
HPG	37.1	73.2	0.4%
VNM	160.2	42.1	1.5%
NLG	28.1	24.0	-0.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.4	22.5	0.6%
VCG	21.9	4.5	1.4%
VGC	22.4	2.6	0.0%
DBC	23.8	0.4	2.6%
LAS	14.1	0.3	0.7%

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**Domestic news**

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**Short-term loan interest rate is about 6.8-9%/year**

According to SBV report on banking operation in the final week of October 2017, mobilizing interest rate on the market is about 0.8-1%/year for non-period and less than 1 month periods; 4.5-5.4%/year for 1 to 6 month periods; 5.4-6.5%/year for 6 to 12 month periods; and 6.4-7.2%/year for over 12 month periods.

For loan interest rate, it is about 6-6.5%/year for short-term in priority sections, commercial banks are applying the interest rate of 9-10%/year for middle and long-term loan in priority sections. For common sections, it is 6.8-9%/year for short-term; 9.3-11%/year for middle and long-term. For excellent customer group with healthy and clear financial situation, short-term loan interest rate is 4-5%/year.

Meanwhile, USD mobilizing interest rate in credit organizations is 0%/year for personal and institutional savings as regulated by SBV. However, USD short-term loan interest rate is about 2.8-4.7%/year, middle and long-term is 4.6-6.0%/year.

**Repsol Group wants to invest in Binh Don Oil Refinery**

On November 07, 2017, Spain energy Group Repsol has researched the cooperation and investment opportunity with Binh Son Oil Refinery (BSR). BoM President Nguyen Hoai Giang and General Director Tran Ngoc Nguyen has discussed the cooperation with Repsol Group representing team.

Repsol representing team didn't just want to own BSR shares but also want to participate more in raw oil management, trade, and business.

For business operation, as of the end of October, BSR production and consumption is 4.9 million tons. The company revenue is 63.3 trillion dong, State budget submission is 7.44 trillion dong. Return over equity (ROE) is 16.09% (9 month 2016 was 3.66%); return on sales ROS is 10.07% (9 month 2016 was 2.24%); return over asset is 9.1% (9 month 2016 was 2.02%).

Recently, Ministry of Industry and Trade has approved BSR enterprise value for equitizing at over 72 trillion dong or 3.2 billion USD.

REPSOL is a multination energy group established in 1926, headquartered in Madrid, Spain. It is among 15 biggest refinery companies all over the world.

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## **Listing Companies News**

### **F&N might bid on VNM shares sold by SCIC**

F&N Dairy Investments has added a trading method of competitive bidding and direct agreement on Vietnam Stock Depository (VSD) system.

On November 01, F&N Dairy Investments Pte. Ltd. has registered to buy nearly 21.8 million shares of Vietnam Milk (HOSE: VNM, Vinamilk) from November 06 to December 05. Trading methods are agreements and orders.

On November 07, the company has adjusted and added trading methods with competitive bidding and direct agreement on Vietnam Stock Depository (VSD) system. According to that, F&N Dairy Investments Pte. Ltd. might participate the competitive selling on VNM shares, expecting to be held on HOSE on November 10, 2017.

### **PV Trans (PVT) reported 440 billion dong of profit in 10 months, 134% higher than target**

According to PVN, Petro Vietnam Transportation (HOSE: PVT) saw 5,100 billion dong of revenue in the first 10 months, reaching 124% target; EBT is 440 billion, reaching 134% year target, state budget submission is 240 billion, 120% target.

### **NAF: will issue 1.5 million shares to pay 5% dividend of 2015**

Nafoods Group (HOSE: NAF) has approved to issue 1.5 million shares to pay 5% dividend of 2015. Along with it, it will issue 1.5 million ESOP shares for main leaders and workers.

### **Phu My fertilizer reached the “finish line” 2 months prior comparing to 2017 target**

Petro Vietnam Fertilizer and Chemical (PVFCCo – HOSE: DPM) stated that Phu My Fertilizer directly under PVFCCo has reached the “finish line” 2 months prior comparing to 2017 target.

In detail, as of November 01, 2017, Phu My Fertilizer production is 777,000 tons of Ure-equal fertilizer, reaching 101% year target, and it is also the 11<sup>th</sup> year in a row that the factory reaches production target before time limit.

For business, as of the end of October 2017, PVFCCo has consumed about 700,000 tons of Phu My Fertilizer (nearly 90% year target); 330,000 tons of other fertilizer products (103% year target), and 27,000 tons of chemical (129% year target). 10 month combined revenue is about 7,078 billion dong and EBT is about 800.2 billion dong.



## 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	VCB	Hold	28/9/2017	43.6	36.9	18.2%	47.0	35.7	27%	-3%	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	76.6	61.6	24.4%	78.8	60.1	28%	-2%	Raised target price to 78,800
2	CSV	Hold	15/9/2017	35.0	34.4	1.7%	37.1	32.9	8%	-4%	Adjusted with 6% cash dividend payment
3	VIC	Hold	27/9/2017	65.5	49.4	32.6%	67.7	47.5	37%	-4%	Raised target price to 62,300
4	VCB	Hold	28/9/2017	43.6	36.9	18.2%	47.0	35.7	27%	-3%	Raised target price to 47,000
5	VNM	Hold	19/10/2017	160.2	149.0	7.5%	161.1	147.0	8%	-1%	Raised target price to 161,100
6	FPT	Buy	6/11/2017	53.0	51.0	3.9%	55.3	50.2	8%	-2%	Raised target price to 55,300
7	PPC	Buy	7/11/2017	21.7	21.2	2.4%	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	39,500	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a	NEUTRAL
TRA	HOSE	121,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%	NEUTRAL
BMP	HOSE	77,400	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%	NEUTRAL
HAR	HOSE	9,250	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	128,000	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a	NEUTRAL
NKG	HOSE	37,150	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%	OVERWEIGHT
LAS	HNX	14,100	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%	OVERWEIGHT
PAC	HOSE	49,900	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%	OVERWEIGHT
VNM	HOSE	160,200	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a	OVERWEIGHT
DGW	HOSE	19,400	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%	OVERWEIGHT
NAF	HOSE	24,100	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%	OVERWEIGHT
TCM	HOSE	25,000	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	37,400	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	37,900	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	48,300	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	37,050	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	109,000	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	71,100	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	20,600	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	16,400	30,000	13/06/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	39,300	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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## Ratings Definition

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**Overweight (OW)** = Expected to outperform the local market by >10%

**Neutral (N)** = Expected to in line with the local market by +10%~ -10%

**Underweight (UW)** = Expected to underperform the local market by >10%.

**Not Rated (NR)** = The stock is not rated in Phu Hung's coverage universe or not listed yet.  
Performance is defined as 12-month total return (including dividends).

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