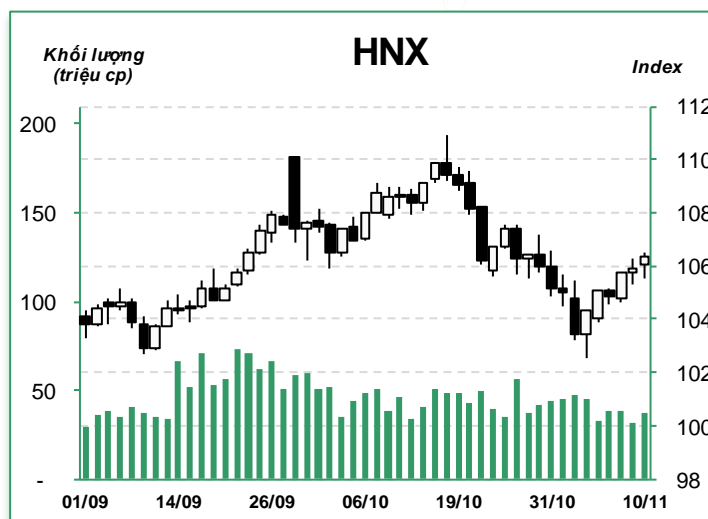
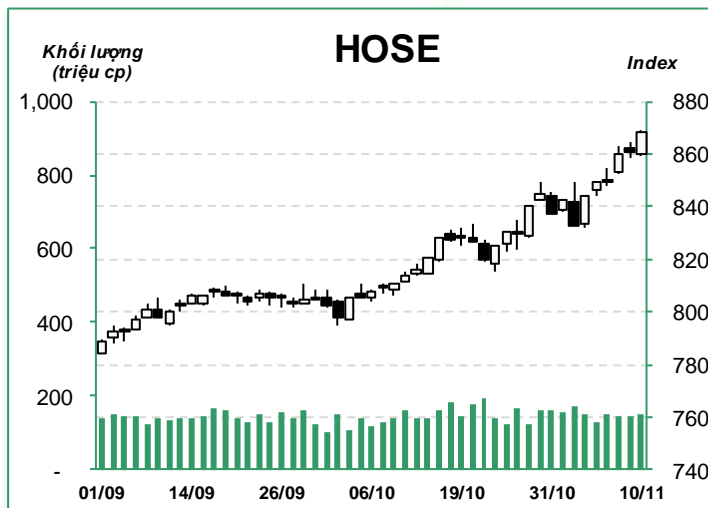


**Market Brief**

Friday (Nov 10, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>868.21</b>	<b>0.91%</b>	<b>858.55</b>	<b>0.64%</b>	<b>106.37</b>	<b>0.47%</b>
The end of last week	843.73	2.90%	840.04	2.20%	104.36	1.93%
20 day average	838.37	3.56%	830.51	3.38%	106.53	-0.15%
<b>Trading volume (mn shares)</b>	<b>189.39</b>	<b>15.17%</b>	<b>75.23</b>	<b>24.23%</b>	<b>38.22</b>	<b>17.73%</b>
<b>Matched volume</b>	<b>150.46</b>	<b>5.31%</b>	<b>59.48</b>	<b>22.15%</b>	<b>36.82</b>	<b>17.22%</b>
20 day average	154.23	-2.44%	45.92	29.55%	42.59	-13.56%
<b>Trading value (Bn dong)</b>	<b>5,998.53</b>	<b>29.61%</b>	<b>4,086.86</b>	<b>48.44%</b>	<b>484.14</b>	<b>12.05%</b>
<b>Matched value</b>	<b>4,780.79</b>	<b>31.56%</b>	<b>3,345.11</b>	<b>58.12%</b>	<b>461.41</b>	<b>12.29%</b>
Compare to 20 day average	3,424.39	75.17%	1,885.74	116.72%	508.66	-4.82%
	Weight		Weight		Weight	
<b>Gainers</b>	147	42%	19	63%	95	25%
<b>Losers</b>	115	33%	7	23%	84	22%
<b>Stand still codes</b>	84	24%	4	13%	199	53%



The market gained further in the final session of the week with SCIC divestment in Vinamilk, as the competitive bidding on VNM positively supported VN-Index so it gained strongly by nearly 8 points to conquer a new peak while HNX still gained positively with the support from banking.

The attract from a few codes was still there so VN-Index gained further and closed at 868.21 points (+0.91%) with 150.5 million shares matched (+5.3%) for 4,781 billion (+31.6%).

Ending the competitive bidding, buying order on VNM increased strongly and during ATC, VNM price has gained to the limit. The bidding saw big buying from foreign investors with a volume of 43.3 million shares and bidding price of 186,000 dong/share. Besides, the expectation on banking with credit growth is still there so most codes gained again like CTG (+3.6%), STB (+2.2%), BID (+0.4%). Sugar pair LSS and SBT was a surprise as they gained to the limit after announcing to buy treasury shares from these 2 enterprises; steel codes were also positive with HPG (+0.5%), HSG (+0.9%), VIS (+1.9%), SMC (+2.9%). Meanwhile, real estate code VIC dropped strongly by 3.8% along with QCG (-2.9%), SJS (-2.3%), BCI (-1.9%), KDH (-0.7%), but newly listed code VRE, after 2 sessions standing still, returned with a limit gain and most trades were agreements. Petro saw different situation as PLX (-0.3%), PGD (-6.2%) dropped while TDG (+6.8%), PVD (+1.8%) gained positively.

Foreign investors saw a net buying of 1188.5 billion on HOSE (+205.3%), focusing on VNM (+1101.0 billion), VJC (+36.9 billion), BID (+31.0 billion) and net selling was strong on MSN (-57.4 billion), VIC (-9.0 billion), CVT (-6.5 billion).

It was similar on HNX and at the end, HNX-Index closed at 106.37 points (+0.47%). Matched volume was 36.8 million shares (+17.2%) for 4611.4 billion (+12.3%).

**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
MSN	5,963.6	356.92
VIC	2,337.3	161.27
VRE	2,105.0	88.29
NVL	1,440.0	87.70
HAG	10,140.0	73.99
VPB	1,350.0	52.65
MBB	2,103.3	46.29
SBT	2,061.6	39.72
GMD	1,005.0	37.83
NLG	750.0	20.85
<b>HNX</b>		
ACB	250.0	8.42
VGC	200.0	4.39
HJS	193.6	3.87
VIX	279.4	1.98
HDA	200.0	1.90
KLF	250.0	1.00
SEB	17.9	0.74
VMC	5.0	0.29
MIM	8.7	0.13

Returning to lead the index, banking pair ACB (+1.6%), SHB (+1.3%) gained positively. Besides, Tien Phong plastic (+1.9%) and transportation codes VNT (+10.0%), PSC (+9.5%), DS3 (+4.1%), PCT (+2.3%) also supported the index's gain. And technology saw similar situation with POT (+7.9%), PSD (+2.8%), TST (+7.5%), ONE (+4.3%). Meanwhile, building materials VCS (-0.8%), GMX (-9.7%), TTC (-1.1%), VTS (-2.7%) and sea port PHP (-3.1%) saw different situation, which was the reason for the index to shake during the session.

Foreign investors saw a net buying of 3.9 billion on HNX (-84.1%), focusing on VCG (+2.4 billion), NTP (+0.8 billion), TV2 (+0.4 billion) and CSC (-1.1 billion), MAS (-0.8 billion), PVE (-0.2 billion) were sold the most.

In technical term, VN-Index saw the 6<sup>th</sup> gain in a row. Recovering trend was still there as the index stayed above most important MA lines from MA5 to MA200, and trend indicator ADX still increased to 40 with +DI being above -DI, meaning that current gaining trend is quite strong. Not just that, for other technical indicators, MACD and RSI are increasing positively, showing that 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 saw the 3<sup>rd</sup> gain and closed above MA50 with higher volume, showing that recovering trend is getting stronger. In case the index can surpass 106.5 points (MA20), short-term recovering trend might return, so investors need to closely observe this resistant level to come to suitable action. In general, the gain on November 10 showed that recovering motivation is getting stronger and the market might move to challenge higher resistant levels. Therefore, we still recommend investors raising 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 (%)
BRC	10.7	1.5	7.0%
DAT	21.4	0.0	7.0%
SBT	21.5	5,683.7	7.0%
HAI	8.0	4,265.4	7.0%
RIC	7.1	5.8	7.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KSA	1.7	525.3	-7.0%
CMX	4.5	13.4	-6.9%
PNC	26.0	2.0	-6.8%
SII	21.9	0.0	-6.8%
KSH	2.5	812.3	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VNM	173.8	1,580.9	7.0%
ROS	174.6	185.6	0.2%
MBB	23.6	153.5	0.2%
VJC	117.9	141.0	0.6%
VIC	66.0	139.0	-3.8%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VNM	173.8	9,270.5	7.0%
FLC	6.4	6,990.4	0.6%
MBB	23.6	6,497.0	0.2%
ASM	10.9	6,105.1	0.9%
SBT	21.5	5,683.7	7.0%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.7	11.1	16.7%
VIE	9.9	1.0	10.0%
SDE	3.3	0.1	10.0%
VNT	26.4	7.1	10.0%
HTP	8.9	0.2	9.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KTT	4.5	6.1	-10.0%
BLF	4.5	0.7	-10.0%
SGD	11.9	1.1	-9.9%
GMX	27.0	0.2	-9.7%
S74	7.0	1.1	-9.1%

**Top 5 in value**

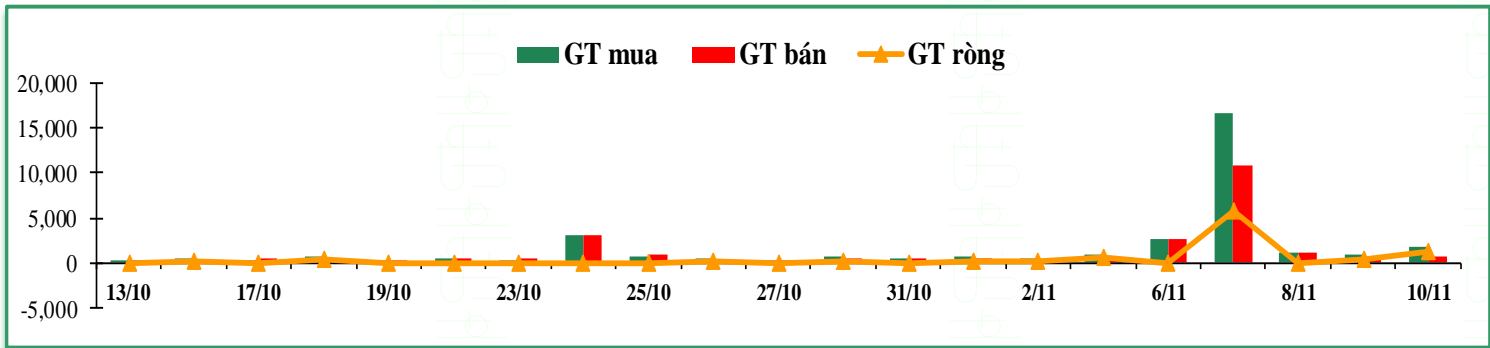
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ACB	32.0	72.7	1.6%
VCG	22.8	50.4	-0.9%
PVS	16.1	43.4	-0.6%
CEO	11.1	41.9	0.0%
SHS	17.6	34.4	1.2%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	3.7	4,020.6	-2.6%
CEO	11.1	3,853.0	0.0%
SHB	7.9	3,577.3	1.3%
PVS	16.1	2,663.8	-0.6%
ACB	32.0	2,280.9	1.6%

**Foreign investors trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	1,859.0	38.9%	670.6	14.0%	1,188.5
<b>HNX</b>	22.3	4.8%	18.4	4.0%	3.9
<b>Total</b>	<b>1,881.3</b>		<b>689.0</b>		<b>1,192.3</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	173.8	1,464.2	7.0%
VJC	117.9	39.9	0.6%
HPG	37.3	36.5	0.5%
VCB	43.1	36.4	0.0%
BID	23.6	31.6	0.4%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	173.8	363.2	7.0%
MSN	59.5	60.5	0.2%
VIC	66.0	30.6	-3.8%
NLG	27.9	29.8	-0.5%
HPG	37.3	18.9	0.5%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	173.8	1,101.0	7.0%
VJC	117.9	36.9	0.6%
BID	23.6	31.0	0.4%
VCB	43.1	26.8	0.0%
HPG	37.3	17.7	0.5%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	32.0	6.9	1.6%
VGC	22.2	6.1	0.0%
VCG	22.8	2.6	-0.9%
MAS	89.5	1.7	0.0%
NTP	73.2	1.2	2.0%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	32.0	6.9	1.6%
VGC	22.2	6.0	0.0%
MAS	89.5	2.5	0.0%
CSC	32.8	1.1	-0.9%
NTP	73.2	0.5	2.0%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	22.8	2.4	-0.9%
NTP	73.2	0.8	2.0%
TV2	162.5	0.4	-2.1%
PVC	10.1	0.4	0.0%
DBC	24.3	0.4	-0.4%

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**Domestic news**

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**State budget collection reached 80.2% year expectation**

On November 10, Ministry of Finance stated that State budget accumulated collection in 10 months is 72.6 trillion, reaching 80.2% year expectation and increased by 13.8% YoY.

In which, domestic collection is 776.8 trillion, reaching 78.4% year expectation, up by 12.7% YoY. Collection from business and production is about 605.7 trillion, reaching 77.4% year expectation, up by 10.1% YoY.

Raw oil collection is 37.86 trillion, reaching 98.8% year expectation, up by 16.1% YoY, basing on the paid oil volume of 11.26 million tons, reaching 91.8% target. Average oil price is 53.9 USD/barrel, 3.9 USD/barrel higher than year expectation.

Collection from foreign trade is 237 trillion, after VAT refund of 81.6 trillion dong, state budget balancing collection from foreign trade is 155.3 trillion, reaching 83.2% year expectation, up by 10% YoY.

Ministry of Finance stated that, budget collection progress in locals is quite good comparing to the expectation and same period last year. Expectedly, there are 47/63 locals reaching over 81% year expectation and 58/63 seeing higher collection than same period 2016. There are 5 locals with lower collection than the same period, mainly because of objective reasons.

Total state budget spending in 10 months is 1,013.2 trillion dong, reaching 72.9% year expectation, up by 7.1% YoY. Central state budget overspending is about 69.6% year expectation; local budget collecting difference is greater than spending.

**National Assembly agreed on 2018 GDP growth target of 6.5-6.7%**

With 417 congressmen agreed (84.93% total congressmen), on November 10, the Parliament has approved the resolution on 2018 socioeconomic developing targets.

According to that, the Resolution has stated following indexes:

1. Total GDP growth is 6.5-6.7%.
  2. Total export turnover growth of 7-8%.
  3. Import surplus over export turnover rate of below 3%.
  4. CPI growth average of about 4%.
  5. Total society investment and development of about 33%-34% GDP.
-

## Listing Companies News

### **Foreign investor bought all Vinamilk shares at the price of 186,000 dong/share**

It is also the highest price in this bidding.

On November 10, State Capital Investment (SCIC) has held a competitive auction on 48.3 million shares or 3.33% share in Vietnam Milk JSC – Vinamilk (HOSE: VNM).

The auction saw 19 participants, of which there were 6 foreign institutes, 5 domestic institutes, and 8 domestic individuals. Total number of share registered to buy is over 73.8 million shares, 53% higher than total share offered.

Remarkably, the highest offering volume is 48.3 million shares from foreign investors. The price bidding was 186,000 dong/share which was also the highest bidding price at this auction.

With 48.3 million shares sold, SCIC collected nearly 9 trillion dong.

### **ADB guaranteed Mobile World for issuing a maximum of 1,200 billion dong of 5 year bonds**

BoM of Mobile World (HOSE: MWG) has approved to issue a maximum of 1,200 billion dong of 5 year bonds.

These are non-convertible bonds, with no stock rights, guaranteed, and are not secondary debt.

The bond par value is 1 billion dong a bond, issuing price is at par value. Maximum issuance is 1,200 bonds. Expected issuing time is Q4/2017.

Mobile World stated that the issuance purposes are to raise operational capital; carrying out programs and investment projects; and other general purposes that are in accordance with the law.

According to half year 2017 checked finance report, Mobile World total resource is 14,651 billion, being sponsored with 9,972 billion dong of debt and 4,679 billion dong of equity.

On June 30, 2017, MWG saw 3,978 billion dong of short-term loan and no long-term loan.

MWG business still saw impressive growth in recent years. The company has also invested in expanding the current chain store by expanding the system, merging Tran Anh and M&A on drug distribution.

### **Vietnam Airlines plans to sell another 4.1% share to investors**

Vietnam Airlines will sell shares to foreign investors, possibly another airlines, while the enterprise is preparing for listing on HOSE in 2018 and the Government planned to lower the rate here to 51%.

Vietnam Airlines is planning to sell 4.1% share to investors, in November the soonest, and the airlines is discussing with potential investors for this selling, stated Mr. Duong Tri Thanh, Vietnam Airlines CEO, in the television interview with Bloomberg.

Last year, Vietnam Airlines has sold 8.8% to a Japan airline ANA Holdings at the value of 108 million USD. Answering Bloomberg, Mr. Thanh stated that ANA Holdings – originally being limited by Japan law so it could only hold 10% share of Vietnam Airlines – might be interested in “other opportunities in the airline’s subsidiary companies.

Vietnam Airlines, currently being listed on UPCoM, is also planning to list on HOSE next year. The first shares selling might be at the end of the year or in 2018. Among investors interesting, there might be another airline or a financial firm.

## 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	GAS	Hold	1/9/2017	76.8	61.6	24.7%	78.8	60.1	28%	-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	76.8	61.6	24.7%	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	66.0	49.4	33.6%	76.7	47.5	55%	-4%	Raised target price to 62,300
4	VCB	Hold	28/9/2017	43.1	36.9	16.8%	47.0	35.7	27%	-3%	Raised target price to 47,000
5	VNM	Hold	19/10/2017	173.8	149.0	16.6%	206.7	147.0	39%	-1%	Raised target price to 161,100
6	FPT	Buy	6/11/2017	52.2	51.0	2.4%	55.3	50.2	8%	-2%	Raised target price to 55,300
7	PPC	Buy	7/11/2017	22.4	21.2	5.7%	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
NTP	HOSE	73,200	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%	NEUTRAL
TLG	HOSE	99,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%	OVERWEIGHT
VDP	HOSE	38,900	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a	NEUTRAL
TRA	HOSE	123,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%	NEUTRAL
BMP	HOSE	83,800	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%	NEUTRAL
HAR	HOSE	9,380	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	128,900	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	13,700	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%	OVERWEIGHT
PAC	HOSE	49,100	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%	OVERWEIGHT
VNM	HOSE	173,800	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a	OVERWEIGHT
DGW	HOSE	19,100	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%	OVERWEIGHT
NAF	HOSE	23,200	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%	OVERWEIGHT
TCM	HOSE	25,700	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	36,800	47,400	30/08/2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	37,400	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	48,050	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	37,250	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	110,900	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	71,000	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	22,000	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	16,050	30,000	13/06/2017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	38,900	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

\* Target price hasn't adjusted dividend after report date  
 \*\* 2016 expected dividend rate over par value.

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

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