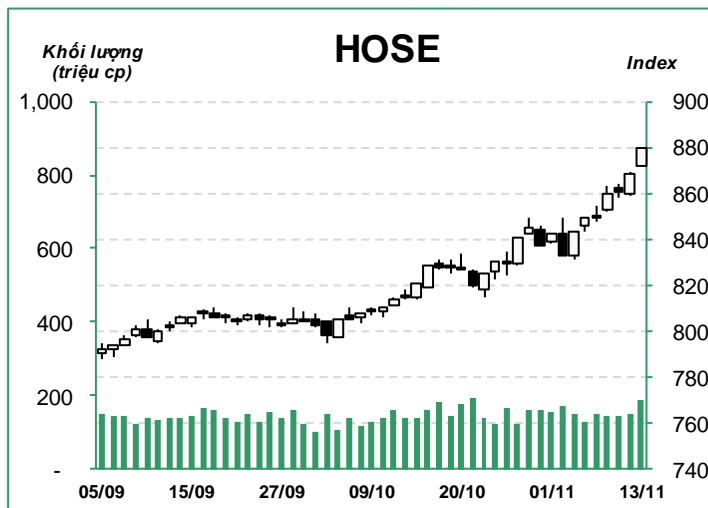


**Market Brief**

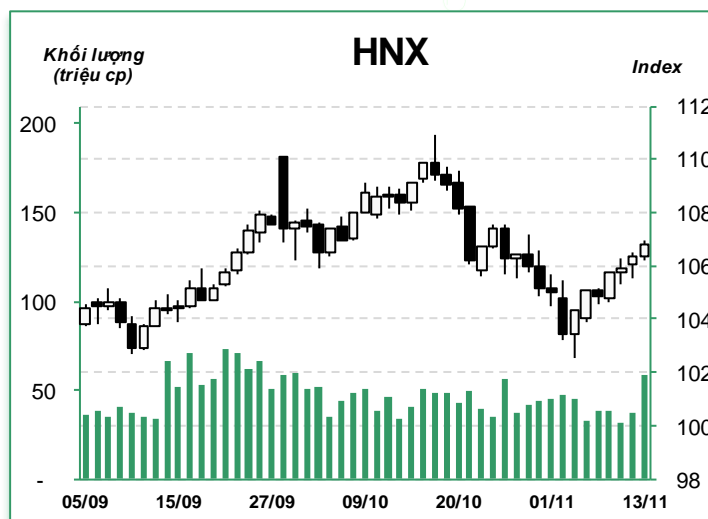
	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>879.34</b>	<b>1.28%</b>	<b>868.11</b>	<b>1.11%</b>	<b>106.79</b>	<b>0.39%</b>
The end of last week	868.21	1.28%	858.55	1.11%	106.37	0.39%
20 day average	841.37	4.51%	833.32	4.17%	106.41	0.36%
<b>Trading volume (mn shares)</b>	<b>283.76</b>	<b>49.83%</b>	<b>113.37</b>	<b>50.71%</b>	<b>59.23</b>	<b>54.95%</b>
<b>Matched volume</b>	<b>189.22</b>	<b>25.76%</b>	<b>56.42</b>	<b>-5.14%</b>	<b>58.15</b>	<b>57.94%</b>
20 day average	156.21	21.13%	46.57	21.15%	43.25	34.44%
<b>Trading value (Bn dong)</b>	<b>13,440.08</b>	<b>124.06%</b>	<b>10,723.19</b>	<b>162.38%</b>	<b>725.34</b>	<b>49.82%</b>
<b>Matched value</b>	<b>4,663.27</b>	<b>-2.46%</b>	<b>2,795.05</b>	<b>-16.44%</b>	<b>706.57</b>	<b>53.13%</b>
Compare to 20 day average	3,489.36	285.17%	1,937.04	453.59%	517.81	40.08%
	<b>Weight</b>		<b>Weight</b>		<b>Weight</b>	
<b>Gainers</b>	110	32%	15	50%	74	20%
<b>Losers</b>	168	49%	13	43%	116	31%
<b>Stand still codes</b>	68	20%	2	7%	188	50%



The market sped up from the beginning thanks to large-cap codes and the codes divested by SCIC with exciting trade, but red was still in control on both exchanges.

VN-Index moved to a new peak with the lead of VNM and the pair VRE and VIC. At the end, VN-Index closed at 879.34 points (+1.28%). Matched volume was 189.2 million shares (+25.8%) for 4,663 billion (-2.5%).

The situation was quite similar to previous week since VNM (+6.2%) gained further with massive foreign trade along with real estate VIC (+3.9%), VRE (+6.9%) which helped VN-Index gaining strongly from early. The afternoon saw the return of petro GAS (+3.5%), PVD (+4.1%) while PLX (-4.5%), technology FPT (+3.4%), CMG (+6.8%), ELC (+6.5%), securities SSI (+3.2%), HCM (+4.1%), VND (+5.4%), and construction ROS (+0.9%), CTD (+1.7%), FCN (+3.2%). Especially, BMP and DMC saw an impressive limit gain giving that SCIC will divest this year at the rates of 29.51% and 34.71%. Meanwhile, steel HPG (-1.6%), HSG (-1.7%), pharmaceutical PME (-6.6%), DHG (-1.9%), TRA (-3.3%) didn't join in and banking differentiated strongly BID (+1.5%), VCB (+0.7%), MBB (-2.1%), VPB (-2.1%).



Foreign investors saw another net buying of 286.1 billion on HOSE (-75.9%), focusing on VNM (+284.8 billion), VJC (+28.9 billion), BMP (+28.0 billion) and net selling was on MSN (-91.4 billion), CII (-29.2 billion), DHG (-19.7 billion).

The situation on HNX was similar as VCG and NTP were excited because of SCIC's divestment at the rates of 31.7% and 21.79%. At the end, HNX-Index closed at 106.79 points (+0.39%). Matched volume was 58.1 million shares (+57.9%) for 706.6 billion (+53.1%).

Other than NTP (+10.0%), VCG (+8.3%), construction S99 (+5.8%), SD5 (+2.9%), S74 (+10.0%) and building material VCS (+3.5%), VGC (+0.5%), NHC (+8.3%), DNP (+0.5%) also saw a successful trade. HNX-Index was also supported

**Agreement trade**

<b>Ticker</b>	<b>Volume (1,000 share)</b>	<b>Value (bn dong)</b>
<b>HOSE</b>		
VNM	36,014.2	6,685.38
MSN	7,238.5	428.04
VIC	5,663.5	385.12
FMC	15,561.0	357.90
NVL	4,870.0	293.96
VRE	2,354.8	108.59
GMD	2,287.0	88.05
VJC	460.0	57.96
QBS	6,000.0	48.00
IDI	3,827.8	47.47
<b>HNX</b>		
ACB	190.1	5.99
PVS	305.0	5.19
SHS	270.0	4.75
CEO	200.0	2.26
VCG	13.0	0.27
KVC	80.0	0.22
UNI	18.1	0.09

by securities SHS (+4.0%), BVS (+1.5%), MBS (+0.8%), and petro PVS (+1.2%), PGS (+2.2%), PCG (+7.6%). On the other side, banking ACB (-0.6%), SHB (-1.3%) became burden for the index.

Foreign investors saw a net buying of 3.8 billion on HNX (-2.7%), and at the lead were PVS (+3.2 billion), HUT (+2.1 billion), MAS (+0.5 billion) on the buying side and VGC (-1.6 billion), NTP (-1.6 billion), KLF (-0.5 billion) on selling side.

In technical term, VN-Index saw the 7<sup>th</sup> gain in a row and broke resistant level of 872 points (Fib 127.2). The volume increased to above 10 and 20 session average, meaning that the cash flow is being positive. Not just that, the index still closed above most important MA lines from MA5 to MA200, and ADX increased to 42 with +DI being above – DI, showing that current gaining trend is quite strong. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge sentimental resistant level of 900 points in the next few sessions. For HNX, HNX-Index saw similar situation. It saw the 4<sup>th</sup> gain in a row and closed above MA20 with strongly increasing volume to above 10 and 20 session average, showing that short-term recovering trend is returning, and the index might move to challenge resistant level of 110.9 points (Fib 161.8). In general, the gain on November 13 showed that the gaining trend is quite positive, 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 (%)
CTS	9.6	352.5	7.0%
DTA	10.8	100.8	7.0%
DMC	112.2	11.0	7.0%
TCH	17.7	3,389.9	7.0%
PNJ	118.6	716.5	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AMD	6.9	2,264.7	-7.0%
HTT	6.5	2,499.7	-7.0%
PJT	13.3	0.5	-7.0%
HAS	8.3	2.1	-7.0%
DHM	3.2	402.9	-7.0%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VNM	184.5	811.6	6.2%
FPT	54.0	256.6	3.5%
FLC	6.0	233.2	-6.5%
BMP	89.6	178.5	6.9%
ROS	176.1	173.1	0.9%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.0	38,545.8	-6.5%
MBB	23.1	6,356.7	-2.1%
HQC	2.5	5,680.4	-5.4%
HAI	7.4	4,771.3	-6.9%
FPT	54.0	4,769.3	3.5%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
S74	7.7	0.1	10.0%
THS	8.8	0.3	10.0%
NTP	80.5	218.5	10.0%
PIV	18.8	851.1	9.9%
NDF	7.8	416.4	9.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VTH	10.8	5.0	-10.0%
SDG	27.0	0.1	-9.7%
MLS	11.2	0.3	-9.7%
PCE	11.2	0.1	-9.7%
SPI	4.7	729.3	-9.6%

**Top 5 in value**

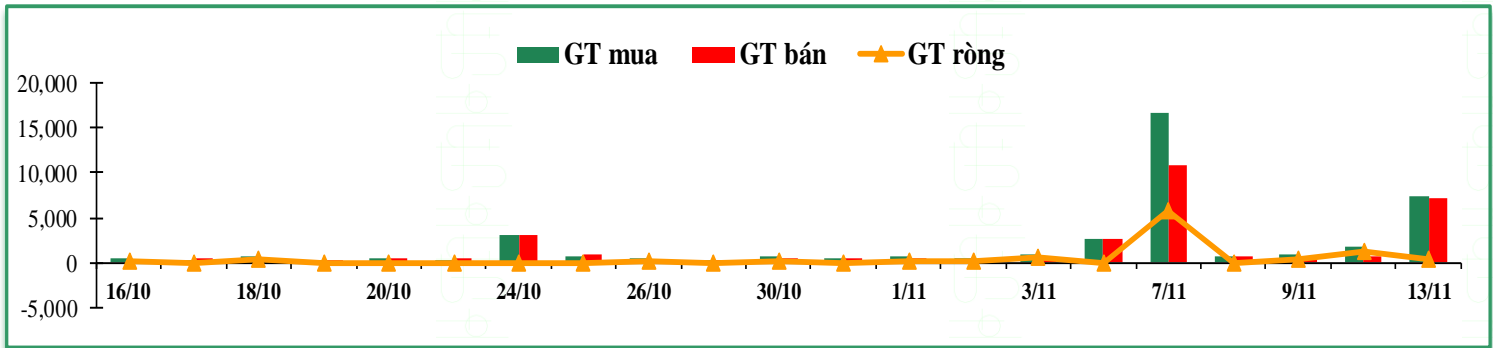
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VCG	24.7	203.2	8.3%
ACB	31.8	59.5	-0.6%
PVS	16.3	56.4	1.2%
KLF	3.4	55.6	-8.1%
SHS	18.3	41.7	4.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	3.4	16,215.1	-8.1%
VCG	24.7	8,458.5	8.3%
SHB	7.8	3,907.8	-1.3%
CEO	10.9	3,845.6	-1.8%
PVS	16.3	3,501.7	1.2%

## Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	7,458.3	159.9%	7,172.2	153.8%	286.1
HNX	14.4	2.0%	10.7	1.5%	3.8
<b>Total</b>	<b>7,472.8</b>		<b>7,182.9</b>		<b>289.9</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	184.5	6,887.2	6.2%
BMP	89.6	31.3	6.9%
VJC	117.1	30.4	-0.7%
VCB	43.4	16.6	0.7%
HSG	22.6	16.0	-1.7%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	184.5	6,602.4	6.2%
MSN	59.0	95.4	-0.8%
DHG	94.0	30.7	-1.9%
CII	31.2	30.3	0.5%
SAB	276.2	16.4	-0.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	184.5	284.8	6.2%
VJC	117.1	28.9	-0.7%
BMP	89.6	28.0	6.9%
HSG	22.6	15.4	-1.7%
VCB	43.4	13.7	0.7%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.3	5.3	1.2%
HUT	10.6	2.1	-0.9%
NTP	80.5	1.9	10.0%
MAS	89.5	0.6	0.0%
PVG	7.0	0.5	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	80.5	3.5	10.0%
PVS	16.3	2.1	1.2%
VGC	22.3	1.7	0.5%
VCG	24.7	0.6	8.3%
KLF	3.4	0.6	-8.1%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	16.3	3.2	1.2%
HUT	10.6	2.1	-0.9%
MAS	89.5	0.5	0.0%
HHG	6.9	0.3	-1.4%
KVC	2.7	0.3	-3.6%

## Domestic news

### **RCEP agreement is “delayed” until 2018**

Regional Comprehensive Economic Partner (RCEP) agreement of China, Japan and 10 ASEAN countries will not come into result in 2017.

This is the ministry-level meeting result held on November 12 in the 31<sup>st</sup> ASEAN summit in Manila, Philippines. The negotiations starting early 2013 will continue in 2018.

Japan Minister of Trade Hiroshige Seko stated that there are still many issues to discuss before coming to an agreement. In the future, he suggests holding more bilateral discussions and focusing on specific sections to speed up the progress.

### **Foreign currency loan increased strongly**

In the first 10 months, foreign currency loan increased by 11.5% comparing to the end of 2016, while the same period last year was only 4.4%.

In which, foreign currency credit growth is higher than same period 2016 at 11.5% (same period 2016 growth was only 4.4%). The report stated that the main reason is higher import demand than same period last year.

However, it is likely that foreign currency loan will be controlled with Circular 31 on foreign currency loan coming to expire on December 31, 2017. If it is not extended, from the beginning of 2018, enterprises will not be able to apply for foreign currency loan and must turn to buying-selling relationship.

### **Finance Supervisory Committee: foreign investors’ portfolio as of the end of October is about 27.8 billion USD, it is likely that net buying will drop at the end of the year**

In the report recently released, National Finance Supervisory Committee stated that total foreign investors’ portfolio value as of the end of October is about 27.8 billion USD, up by about 36% YoY.

This portfolio includes with both stock and bond. Foreign investors’ owning rate on stock market is about 19.3% and on bond market is about 5.3%.

From early October, foreign investors’ net buying value is about 23 million USD. The net buying values were 115 million USD in August and 33 million USD in September. In the first 10 months 2017, their net buying is 1,426 million USD including 811 million USD on bonds and 615 million USD on stocks.

On stock market, in October, they returned to a net buying after 2 continuous months of strong net selling. In total on HOSE and HNX, they saw a net selling of 32.6 million shares. However, in value, they saw a net buying of 121.6 billion dong.

About their net buying trend in near future, the Committee stated that their net buying value on stock market tends to drop in short-term with the influence from the fact of FED tending to raise interest rate in December 2017 and some foreign investors will restructure the portfolio.

According to the Committee, foreign investors expect to raise the net buying again from Q1/2018 after the influence from FED raising interest rate at the end of 2017 and will start a new investing cycle.

## Listing Companies News

### **Platinum Victory buys 5.53% Vinamilk share: revealing the shareholder that bid the price of 186,000 dong/share**

Singapore Real estate group Platinum Victory has just bought 5,53% share in Vinamilk (or 80,285,671 shares), Vietnam biggest milk company for 616.6 million USD, according to stock document.

Platinum Victory is under Jardine Cycle & Carriage, Singapore biggest car group. This company has bought the shares from the auction of State Capital Investment (SCIC), Vinamilk biggest shareholder, and did an agreement trade via stock exchange.

### **HBC expects to buy 3.5 million treasury shares at the price of no more than 52,000 dong/share**

HBC will buy treasury shares by orders, expected time is within 30 days after being approved by SSC and HOSE.

Hoa Binh Construction (HBC) has announced to buy 3.5 million treasury shares at the price of no more than 52,000 dong/share. This price is close to November 10 closing price of 51,800 dong/share. Buying methods is via orders.

Hoa Binh will use the resource from non-distributed EAT as of June 30 which is 602 billion.

Expected buying time is within 30 days after being approved by SSC and HOSE and announcing the information as regulated.

### **Novaland sold all investment in joint company Huy Minh Real estate**

Huy Minh Real estate was originally Nova East Sea, 49.99% chartered capital owned by Novaland.

Nova Real estate – Novaland (NVL) has announced to transfer all 999,800 common shares in Huy Minh Real estate to Novagroup JSC. The number of share is equal to 49.99% chartered capital.

Recently, Novaland has continuously transferred or established new companies. In the first 9 months, Novaland has sold the investment in 6 subsidiary and joint companies and raised the owning rate or establish new in 8 companies.

Most recently, at the end of September, Novaland invested over 955 billion dong in Sun City Real estate Investment and Development.

### **GAS signed a memorandum on building LNG port storage and gas supply**

Vietnam Gas (GAS) has just signed a memorandum on the cooperation with America partners – AES Group and Alaska Gasline Development Corporation (AGDC).

GAS's memorandum is on the construction possibility of the investment in Liquid Natural Gas (LNG) port storage in Son My with AES Group. The second is the memorandum on the cooperation possibility on LNG supply and upstream investment with AGDC.

## 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	CSV	Sell for profit	14/11/2017	34.8	34.4	1.2%	37.1	32.9	8%	-4%	In correcting trend

## 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	79.5	61.6	29.1%	83.2	60.1	35%	-2%	Raised target price to 83,200
2	VIC	Hold	27/9/2017	68.6	49.4	38.9%	76.7	47.5	55%	-4%	Raised target price to 76,700
3	VCB	Hold	28/9/2017	43.4	36.9	17.6%	47.0	35.7	27%	-3%	Raised target price to 47,000
4	VNM	Hold	19/10/2017	184.5	149.0	23.8%	206.7	147.0	39%	-1%	Raised target price to 206,700
5	FPT	Buy	6/11/2017	54.0	51.0	5.9%	55.3	50.2	8%	-2%	Raised target price to 55,300
6	PPC	Buy	7/11/2017	22.1	21.2	4.2%	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
CVT	HOSE	51,900	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%	OVERWEIGHT
NTP	HOSE	80,500	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	38,000	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a	NEUTRAL
TRA	HOSE	119,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%	NEUTRAL
BMP	HOSE	89,600	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%	NEUTRAL
HAR	HOSE	9,900	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	37,450	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	48,000	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%	OVERWEIGHT
VNM	HOSE	184,500	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a	OVERWEIGHT
DGW	HOSE	18,900	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%	OVERWEIGHT
NAF	HOSE	22,800	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%	OVERWEIGHT
TCM	HOSE	24,700	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	36,650	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	38,200	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	48,250	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	36,650	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	118,600	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	71,500	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	23,500	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL
ELC	HOSE	17,100	30,000	13/06/20017	124	2,640	19,500	14%	10%	11.3	1.5	7%	OVERWEIGHT
PHR	HOSE	38,100	40,000	07/06/2017	363	4,625	34,188	9%	15%	8.6	1.1	18%	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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F3, CR3-03A Building, 109 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City  
**Phone number:** (84-28) 5 413 5479      **E-mail:** [info@phs.vn](mailto:info@phs.vn)  
**Call Center:**(84-28) 39 33 99 66

### Ho Chi Minh City branches

#### Phu My Hung trading floor

Ground Floor, CR2-08, 107 Ton Dat Tien St.,  
Tan Phu Ward, District 7, HCMC

**Phone:** (84-28) 5 413 5478

**Fax:** (84-28) 5 413 5473

#### Tan Binh Branch

E-Town 2 Building, Ground Floor, Room G.4A,  
364 Cong Hoa St., Ward 13, Tan Binh Dist., HCMC

**Phone:** (84-28) 3 813 2401

**Fax:** (84-28) 3 813 2415

#### District 3 Branch

Floor 2, Phuong Nam Building,  
157 Vo Thi Sau St., District 3, HCMC

**Phone:** (84-28) 3 820 8068

**Fax:** (84-28) 3 820 8206

### Hanoi branches

#### Hanoi branch

Floor 3, Naforimex Building, 19 Ba Trieu,  
Hoan Kiem Dist., Hanoi

**Phone:** (84-44) 3 933 4566

**Fax:** (84-24) 3 933 4820

#### Thanh Xuan Branch

Floor 5, UDIC Complex Building N04 Hoang Dao Thuy,  
Trung Hoa, Cau Giay Dist., HaNoi

**Phone:** (84-24) 6 250 9999

**Fax:** (84-24) 6 250 6666

#### Hai Phong Branch

Floor 2, Eliteco Building, 18 Tran Hung Dao St.,  
Hong Bang District, Hai Phong

**Phone:** (84-225) 384 1810

**Fax:** (84-225) 384 1801

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