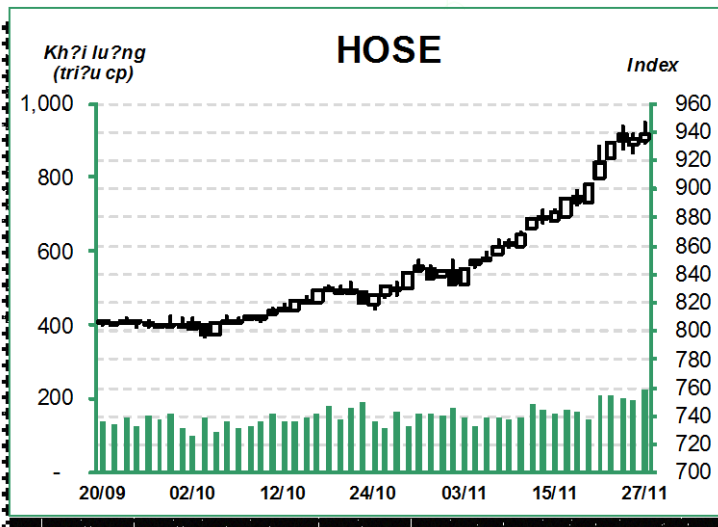


Market Brief

Monday (Nov 27, 2017)

	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	938.61	0.32%	930.90	0.51%	112.03	1.08%
The end of last week	935.57	0.32%	926.21	0.51%	110.83	1.08%
20 day average	881.66	6.46%	874.84	6.41%	107.11	4.59%
Trading volume (mn shares)	252.36	11.80%	69.44	-6.94%	86.92	37.60%
Matched volume	225.99	13.13%	61.67	6.35%	84.83	41.47%
20 day average	170.55	32.51%	55.62	10.87%	48.62	74.50%
Trading value (Bn dong)	5,946.85	-8.25%	2,998.02	-23.45%	1,009.18	28.50%
Matched value	4,768.74	6.54%	2,474.18	7.90%	975.69	28.71%
Compare to 20 day average	4,064.15	46.32%	2,260.60	32.62%	605.64	66.63%

	Weight	Weight	Weight
Gainers	192	55%	33%
Losers	97	28%	19%
Stand still codes	57	16%	48%



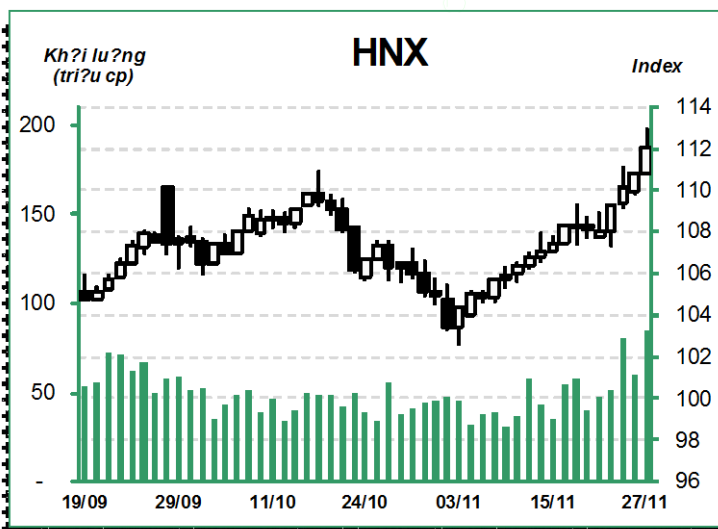
The market opened the week with another gain on both exchanges. Many codes recovered and stayed in green, and the cash flow on small and middle cap codes was positive again. Foreign investors' trade was also positive with strong net buying on both exchanges.

Different from the market, beer code SAB corrected even as the Ministry of Industry and Trade's divestment is still attractive. However, the support from MSN and VIC helped VN-Index staying in green as it closed at 938.61 points (+0.32%) with 226.0 million shares (+13.1%) matched for 4,769 billion (+6.5%).

Beer pair dropped strongly even with divesting plan coming near as BHN (-3.9%), SAB (-5.0%) while MSN (+5.8%) suddenly gained strongly to 68,000 dong/share. Besides, real estate codes still led the market with VIC (+2.0%) and VRE (+1.0%), other peer codes NVL (+1.3%), QCG (+6.7%), FLC (+4.9%) were also similar. Petro GAS (+1.1%), PLX (+1.3%), PXS (+2.4%), CNG (+0.7%) also gained with oil price being at the highest level of 2.5 years. Besides, banking VCB (+1.1%), STB (+1.2%), EIB (+0.8%) and construction ROS (+0.8%), HBC (+3.4%), DIG (+2.3%), LCG (+4.0%) could also gain. For DIG, it was also benefited from the State's divestment and it was its 5th gain in a row. Meanwhile, on the other side, retail codes saw correcting pressure and dropped slightly at the end TLG (-0.1%), PNJ (-1.1%), MWG (-2.6%).

Foreign investors turned to a net buying of 260.5 billion on HOSE, focusing on HPG (+59.2 billion), VNM (+41.5 billion), SSI (+28.4 billion) and net selling was strong on BMP (-15.4 billion), VSC (-9.5 billion), MSN (-9.0 billion).

HNX closed at a high level thanks to many pillar gainers. At the end, HNX-Index closed at 112.03 points (+1.08%). Matched volume was 84.8 million shares (+41.5%) for 975.7 billion (+28.7%).



Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
MSN	3,195.5	212.08
CTD	665.1	151.27
VJC	915.0	126.73
BCI	3,330.0	108.89
KSB	2,402.0	98.78
NVL	1,370.0	82.89
BWE	1,500.0	34.50
MWG	157.5	22.49
SCR	2,362.0	21.54
CTG	824.0	20.31
HNX		
SHS	822.0	16.21
MST	910.6	12.44
CEO	200.0	2.26
RCL	50.0	1.10
SPP	16.0	0.27
TV3	9.9	0.25
PVB	15.0	0.24
POT	10.0	0.22
NDF	30.0	0.21
SHB	20.1	0.17

2 pillar groups banking ACB (+0.3%), SHB (+6.0%), NVB (+5.8%) and building materials VCS (+2.1%), VGC (+1.6%), GMX (+9.9%) gained strongly and supported the index the most. Besides, securities SHS (+9.3%), WSS (+2.4%), APS (+6.2%), VIX (+5.1%) and insurance PVI (+0.6%), PTI (+6.8%) also recovered along with real estate API (+5.7%), VC3 (+4.5%), CEO (+1.0%), TIG (+2.6%) and construction VCG (+0.7%), TTB (+1.8%), BAX (+4.5%), SD6 (+2.4%) that supported the gain for HNX-Index.

Foreign investors saw a net buying of 41.7 billion on HNX, focusing on PVS (+21.3 billion), SHB (+19.5 billion), HUT (+4.3 billion) and NTP (-2.1 billion), RCL (-1.5 billion), NDN (-1.3 billion) were sold the most.

In technical term, VN-Index saw the 6th strong gain in a row. The volume increased to above 10 and 20 session average, meaning that the cash flow is still positive. Not just that, the gaining trend is still there, and as the index closed above MA5 and 20, while ADX increased to 61 and +DI was above -DI, showing strong and clear gaining trend. Moreover, our technical indicators also showed positive signs, as MACD stayed above Signal line, supporting previous buying signs and RSI increased to 89, showing strong gaining motivation so the index might move to challenge resistant level of 950 points. For HNX, HNX-Index saw similar situation. It saw the 4th gain in a row and closed above most MA lines from 5 to 200, showing that the recovering trend is still there and the index might move to challenge resistant level of 114.8 points (Fib 127.2). In general, the gain on November 27 showed that recovering trend is still there. Therefore, we keep our recommendation that investors might raise a small weight on leading codes.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCF	214.0	0.4	7.0%
PXT	4.7	128.3	7.0%
STT	10.0	0.2	7.0%
AMD	9.2	1,040.5	7.0%
TIE	8.0	1.0	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ST8	20.0	6.0	-7.0%
HOT	23.1	0.0	-6.9%
DXV	4.4	11.9	-6.8%
SFC	25.6	1.0	-6.7%
CMT	10.5	0.3	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
HPG	39.3	205.9	0.4%
MWG	133.0	191.8	-2.6%
VRE	51.1	173.2	1.0%
ROS	187.7	171.1	0.8%
VIC	76.0	164.8	2.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.1	23,209.5	4.9%
HQC	2.9	17,497.5	6.7%
OGC	2.4	6,654.7	6.7%
MBB	24.4	5,856.9	-1.4%
SSI	26.0	5,689.1	2.0%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VSM	11.0	0.1	10.0%
L18	12.1	0.5	10.0%
GMX	28.9	0.4	9.9%
DNC	35.8	0.1	9.8%
VCM	17.0	6.0	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CVN	6.3	182.7	-10.0%
BBS	10.8	0.1	-10.0%
HGM	38.7	0.6	-10.0%
SDG	24.3	1.8	-10.0%
L43	4.5	0.4	-10.0%

Top 5 in value

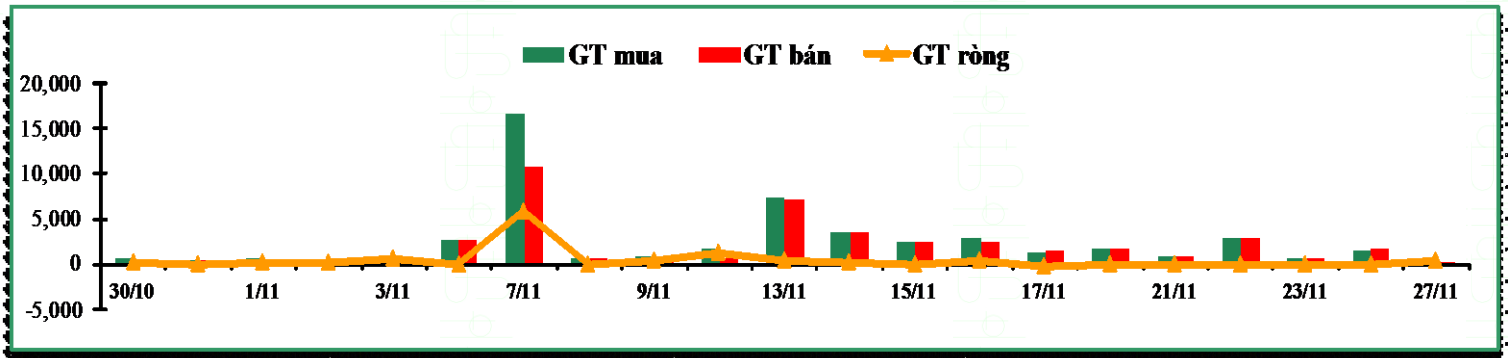
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	8.8	269.5	6.0%
PVS	18.5	140.0	1.1%
SHS	19.9	87.6	9.3%
VCG	26.9	66.4	0.8%
ACB	34.2	60.6	0.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.8	30,633.5	6.0%
KLF	3.8	9,044.6	8.6%
PVS	18.5	7,495.3	1.1%
SHS	19.9	4,539.3	9.3%
VCG	26.9	2,476.7	0.8%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	588.1	12.3%	327.6	6.9%	260.5
HNX	54.2	5.6%	12.6	1.3%	41.7
Total	642.3		340.2		302.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	185.0	96.3	0.0%
HPG	39.3	61.5	0.4%
MSN	68.0	49.6	5.8%
GAS	81.1	32.0	1.1%
SSI	26.0	31.7	2.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	68.0	58.5	5.8%
VNM	185.0	54.8	0.0%
GAS	81.1	21.7	1.1%
PNJ	122.0	18.2	-1.1%
CII	33.4	17.9	4.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.3	59.2	0.4%
VNM	185.0	41.5	0.0%
SSI	26.0	28.4	2.0%
VCI	70.7	16.4	-0.4%
VIC	76.0	15.6	2.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.5	21.7	1.1%
SHB	8.8	19.7	6.0%
HUT	11.4	4.3	1.8%
VGC	26.1	3.3	1.6%
MAS	89.5	1.2	0.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	82.7	2.2	0.2%
RCL	22.0	1.5	4.8%
NDN	9.5	1.3	0.0%
DHT	69.4	0.9	-0.7%
DNP	21.4	0.8	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.5	21.3	1.1%
SHB	8.8	19.5	6.0%
HUT	11.4	4.3	1.8%
VGC	26.1	2.7	1.6%
MAS	89.5	1.1	0.2%

Domestic news

Car-motorbike wholesale, retail, and repair saw the highest number of enterprises established among sections in the first 11 months 2017.

Ministry of Planning and Investment stated that in 11 months 2017, total number of new and returning enterprises is 140,394 (116,045 new, up by 14.1%; and 24,349 returning). Total registered capital in 11 months is 2,710 trillion dong.

Enterprises' registration showed that new enterprises focus mainly on professional sections, and at the lead is car-motorbike wholesale, retail, and repair with 41,627 enterprises – 35.9%; processing and manufacturing saw 14,846 enterprises – 12.8%; construction saw 14,695 enterprises – 12.7%.

Recently, car-motorbike wholesale, retail, and repair saw strong growth as it saw growths on all 3 indexes: number of enterprise, capital, and number of labor registered.

Number of enterprises suspending in this group is also at number 1 with 14,401 enterprises – 41.3%, much higher than other sections. For example, processing and manufacturing saw only 3,981 enterprises and construction saw 4,846 enterprises.

Also, there are 4,146 enterprises in car-motorbike wholesale, retail, and repair announcing for dissolving, accounting 38.3%, at first position.

Recently, Vietnam retail market has reached high positions in global ranking. In detail, according to Global Retail Developing Index (GRDI) executed by A.T.Kearney, Vietnam is at number 6, higher than other high population countries like Indonesia (number 8), Thailand (number 30), and Philippines (number 18). This proved that Vietnam retail market is quite attractive for foreign investors.

Besides, Vietnam income per capita is increasing, creating a new middle-class community so the demand for the things that were originally luxury like cars in Vietnam also increased.

Retail market and the target of nearly 44,000 trillion dong in 2035

Ministry of Industry and Trade is consulting on the “Domestic Trade Developing strategy until 2025, vision until 2035” with total consumption retail and service in 2025 reaching over 11,000 trillion and in 2035 , nearly 44,000 trillion.

According to the strategy, the detailed target from now until 2025, domestic trade GDP (according to 2010 comparative price) until 2020 is over 419 trillion dong, in 2025 is over 700 trillion dong, contributing about 15.5% GD in 2025.

Annual average growth speed (not yet excluding price element) of total retail and consumption service from now until 2020 is about 13%/year, in 2021-2015 is 14%/year. Until 2020, total retail and service revenue is about 5,800 trillion, in 2025 is about over 11,000 trillion dong.

Listing Companies News

L18 saw closing date for paying 50% dividend and bonus share on December 08

Vietnam Stock Depository (VSD) has announced that record date for paying 2016 dividend and bonus share in Number 18 Investment and Construction (HNX: L18) is December 08, 2017.

For 2016 share dividend payment, the company will pay 12% (shareholders will receive 12 new shares for every 100 old shares on hand).

The bonus share payment is carried out to raise capital from equity source, L18 will pay at the rate of 38% (shareholders will receive 38 new shares for every 100 old shares on hand).

Currently, L18 has 5.4 million outstanding shares, so the company expects to issue 2.7 million shares to pay 2016 dividend and bonus shares; raising chartered capital to 81 billion dong or 8.1 million shares.

PNJ sees closing date on December 20 for paying 8% cash dividend

Phu Nhuan Jewelry (PNJ) has decided to advance 8% cash dividend of 2017 second term.

Record date is December 20, ex-rights date is December 17. Expected payment time is January 12, 2018.

Previously, PNJ has advanced 10% cash dividend of first term. Payment was on September 08.

So, after 2 payments, PNJ pays 18% cash dividend. This is also the rate approved in 2017 shareholder meeting, same with that in 2016.

In the first 9 months, PNJ total revenue is 7,910 billion, up by 34% YoY. EBT is 629 billion, up by 42%. The company has reached 77% revenue and 84% profit targets.

Thai Hung offers to buy nearly 4 million VIS shares at the price of 28,000 dong/share

In detail, Thai Hung Trading has publicly offered to buy 3.95 million shares of Vietnam Italy Steel (HOSE: VIS) at the price of 28,000 dong/share. If succeed, Thai Hung will raise the owning in VIS from 45.66% to 51.01% or 37.65 million shares.

Recently, Thai Hung Trading has transferred 15 million VIS shares (20% capital) to Kyoei Steel Group (Japan), lowering the owning rate from 65.7 to 45.7%.

In the first 9 months, VIS net revenue is 4,613 billion, up by 111%, reaching 74% year target. VIS EBT is over 84.3 billion, up by 148%, reaching 55% target; net profit is 67.3 billion, up by 98%.

As of the end of September 2017, VIS total asset is 2,897.8 billion, 7% higher than the beginning of the year.

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	47.9	36.9	29.8%	52.0	35.7	41%	-3%	Gaining trend continued

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	VIC	Hold	27/9/2017	76.0	49.4	53.8%	89.0	47.5	80%	-4%	Raised target price to 89,000
2	VCB	Hold	28/9/2017	47.9	36.9	29.8%	52.0	35.7	41%	-3%	Raised target price to 47,000
3	VNM	Hold	19/10/2017	185.0	149.0	24.2%	206.7	147.0	39%	-1%	Raised target price to 206,700
4	FPT	Hold	6/11/2017	58.2	51.0	14.1%	61.7	50.2	21%	-2%	Raised target price to 61,700
5	BMP	Buy	23/11/2017	92.5	92.0	0.5%	112.9	85.0	23%	-8%	
6	DHA	Buy	27/11/2017	35.5	33.9	4.7%	37.0	33.0	9%	-3%	

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
DCM	HOSE	12,650	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%	OVERWEIGHT
IMP	HOSE	67,900	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%	OVERWEIGHT
CVT	HOSE	52,600	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%	OVERWEIGHT
NTP	HOSE	82,500	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	39,000	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	91,300	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%	NEUTRAL
HAR	HOSE	10,150	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A	OVERWEIGHT
MWG	HOSE	136,600	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a	NEUTRAL
NKG	HOSE	37,650	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%	OVERWEIGHT
LAS	HNX	13,300	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%	OVERWEIGHT
PAC	HOSE	48,500	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%	OVERWEIGHT
VNM	HOSE	185,000	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a	OVERWEIGHT
DGW	HOSE	20,750	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%	OVERWEIGHT
NAF	HOSE	21,700	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%	OVERWEIGHT
TCM	HOSE	24,650	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%	NEUTRAL
BFC	HOSE	34,300	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%	OVERWEIGHT
HAX	HOSE	38,100	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a	NEUTRAL
VSC	HOSE	49,300	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%	NEUTRAL
HPG	HOSE	39,100	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%	OVERWEIGHT
PNJ	HOSE	123,400	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%	OVERWEIGHT
FOX	UPCOM	78,000	103,194	30/06/2017	1,111	7,371	30,844	25%	11%	9.8	2.3	10%	OVERWEIGHT
DRC	HOSE	22,900	33,200	23/06/2017	374	3,156	13,974	23%	6%	10.5	2.4	25%	NEUTRAL

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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