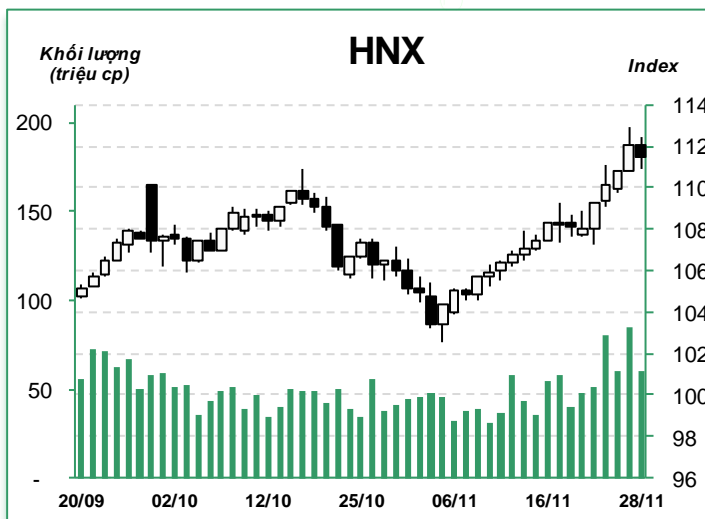
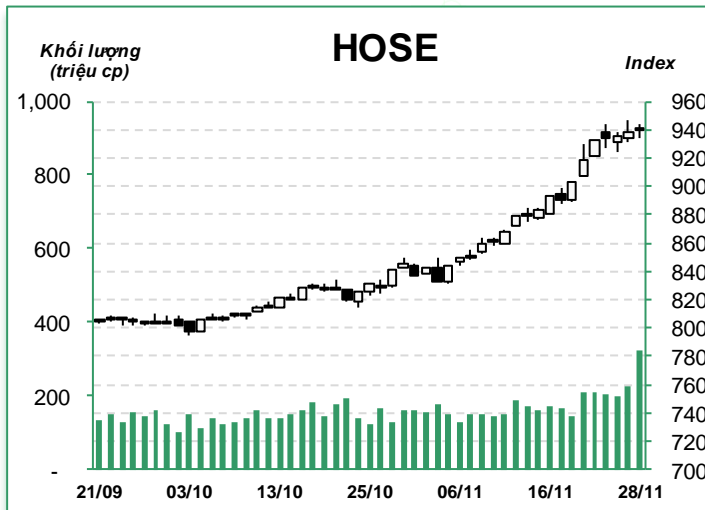


Market Brief

Tuesday (Nov 28, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	941.21	0.28%	935.74	0.52%	111.50	-0.47%
The end of last week	935.57	0.60%	926.21	1.03%	110.83	0.60%
20 day average	886.86	6.13%	880.05	6.33%	107.43	3.79%
Trading volume (mn shares)	359.52	42.46%	72.45	4.34%	62.11	-28.54%
Matched volume	323.71	43.24%	54.90	-10.99%	60.28	-28.95%
20 day average	178.74	81.11%	56.47	-2.78%	49.42	21.96%
Trading value (Bn dong)	8,848.04	48.79%	3,658.60	22.03%	801.90	-20.54%
Matched value	6,662.28	39.71%	2,097.04	-15.24%	763.35	-21.76%
Compare to 20 day average	4,247.24	108.32%	2,288.18	59.89%	619.45	29.45%
	Weight		Weight		Weight	
Gainers	128	37%	13	43%	86	23%
Losers	148	43%	15	50%	102	27%
Stand still codes	70	20%	2	7%	194	51%



After many good gains, most codes corrected so VN-Index shook in red, but it suddenly recovered after ATC with abnormal gain on SAB. Meanwhile, HNX-Index lost gaining trend in 4 previous sessions without supporting groups.

At the end, VN-Index gained slightly by nearly 3 points and closed at 941.21 points (+0.28%). Meanwhile, the liquidity on HOSE recovered strongly thanks to real estate code DIG with over 128 million shares matched, so matched volume reached 323.7 million shares (+43.2%) for 6,662 billion (+39.7%).

SAB (+5.6%) contributed the most as it gained from 303 to 320 thousand dong/share. Besides, others MSN (+2.9%), BHN (+0.4%), TAC (+0.9%) could also stay in green along with transportation VJC (+2.6%), SFI (+2.1%), MHC (+3.1%), TCT (+0.9%) and construction ROS (+0.7%), DIG (+6.9%), REE (+0.9%), FCN (+5.3%). For DIG, after the information on Ministry of Construction divesting 49.65% at the minimum price of 15,000 dong/share, it exploded with nearly 2.5 trillion dong matched, accounting about 30% value on HOSE. Meanwhile, petro saw unfavorable information as oil price dropped further by over 1% so most codes dropped GAS (-1.6%), PLX (-1.5%), PVD (-2.6%), PXS (-3.5%). Real estate was similar as hot code VRE (-2.5%) dropped along with other small and middle cap codes QCG (-3.1%), DXG (-1.2%), LDG (-3.2%); VIC (+0.3%) and NVL (+2.0%) could stay in green at the end; banking saw different situation as CTG (-1.3%), BID (-0.8%), MBB (-0.6%) dropped while STB (+0.4%), VCB (+0.6%) gained slightly.

Foreign investors saw a net buying of 1,189.2 billion on HOSE (+356.6%), focusing on DIG (+1083.8 billion), VJC (+40.8 billion), VNM (+28.8 billion) and net selling was strong on FLC (-18.9 billion), BID (-12.4 billion), SRF (-11.2 billion).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VNM	6,487.8	1,118.20
VJC	980.0	118.09
MSN	1,490.0	101.40
VIC	1,275.6	99.53
NVL	1,450.0	88.45
REE	2,110.0	87.25
IMP	1,200.0	84.72
GTN	4,800.0	74.88
KDH	1,800.0	52.20
STB	4,000.0	47.52
HNX		
SHS	700.0	14.70
VC3	400.0	8.12
VCS	30.0	7.20
SHB	255.1	2.11
SJC	120.0	1.46
DXP	105.0	1.46
PVI	21.7	0.83
SPP	36.0	0.66
CDN	21.0	0.53
VMC	10.0	0.46

Pillars VCG, ACB, PVS saw dropping pressure so HNX-Index closed in red at 111.50 points (-0.47%). Matched volume was 60.3 million shares (-28.9%) for 763.3 billion (-21.8%).

All gaining groups yesterday corrected, in which, banking saw strongest influence as it contributed 0.13% on HNX-Index's drop with ACB (-0.6%), NVB (-2.7%), followed by construction VCG (-1.9%), TV2 (-1.7%), MST (-3.6%), TTB (-1.8%) which also dropped. Relating to SCIC's divestment in VCG, which SCIC will offer competitive selling on 96.24 million shares or 21.79% at starting price of 25,600 dong/share. Besides, most petro codes on HNX closed in red with PVS (-2.2%), PVC (-4.4%), PVB (-5.1%), PVG (-2.7%) along with securities MBS (-4.3%), SHS (-2.5%), WSS (-4.8%), BVS (-0.5%). Meanwhile, building materials saw completely different situation with the contribution from VCS (+1.4%) and GMX (+9.3%), GKM (+0.7%).

Foreign investors saw a net buying of 24.3 billion on HNX (-39.3%), focusing on PVS (+14.1 billion), VGC (+11.5 billion), VCG (+2.2 billion) and NTP (-3.4 billion), PHP (-0.6 billion), DHT (-0.5 billion) were sold the most.

In technical term, VN-Index saw the 7th strong gain in a row. Matched volume increased strongly and stayed above 10 and 20 session average, meaning that the cash flow is strong. The gaining trend is still there as the index still closed above most important MA lines from MA5 to MA200 and ADX tended to increase to 63 with +DI being above -DI, confirming current gaining trend. Besides, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge sentimental resistant level of 950 points. For HNX, HNX-Index dropped again. However, it still stayed above MA5 and 20, showing that the main trend might still be recovering and the drop might only be technical to support the main trend, so the index might return to challenge resistant level of 114.8 points (Fib 127.2). In general, the gaining trend is still there. So, 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 (%)
AMD	9.8	1,439.9	7.0%
HAI	8.5	5,134.9	7.0%
HAS	8.8	109.4	7.0%
DIG	19.3	128,443.9	6.9%
KPF	7.4	60.8	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
MCP	28.8	0.3	-7.0%
MCG	3.5	25.3	-6.8%
HVX	4.2	1.0	-6.7%
CLG	5.5	0.2	-6.5%
HOT	21.6	0.0	-6.3%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
DIG	19.3	2,468.0	6.9%
VJC	132.6	233.4	2.6%
ROS	189.1	206.6	0.8%
MBB	24.3	151.4	-0.6%
HPG	39.4	145.1	0.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DIG	19.3	128,443.9	6.9%
FLC	7.0	14,435.6	-1.3%
HQC	2.9	11,828.8	1.1%
HAG	7.8	6,478.2	0.9%
MBB	24.3	6,224.7	-0.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VPI	35.8	5.0	29.7%
CAN	27.5	0.6	10.0%
L35	5.5	6.9	10.0%
D11	14.4	10.2	9.9%
L18	13.3	23.5	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VXB	11.8	0.2	-9.9%
HCT	18.2	0.7	-9.9%
SGC	46.0	0.2	-9.8%
VGP	23.3	1.0	-9.7%
KTT	4.7	16.0	-9.6%

Top 5 in value

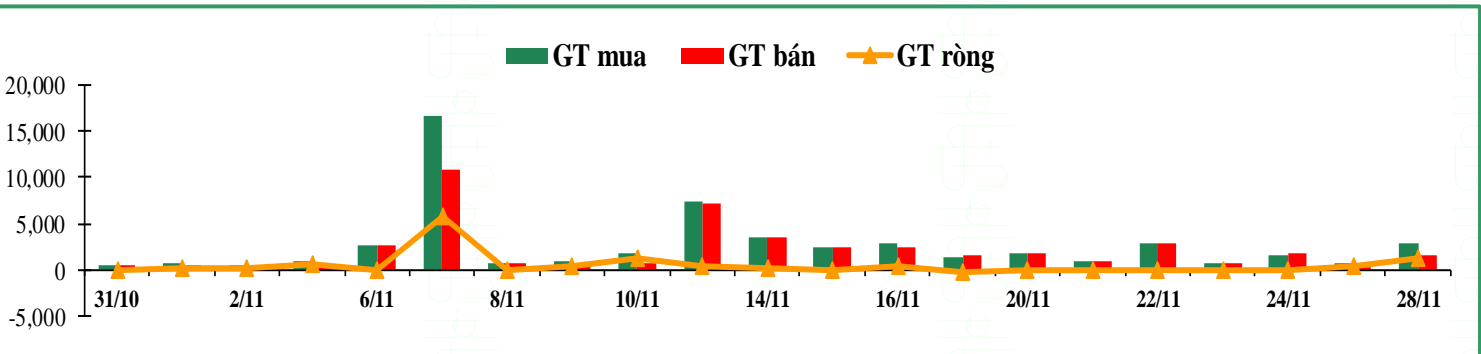
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VCG	26.4	148.8	-1.9%
SHB	8.8	127.3	0.0%
PVS	18.1	100.5	-2.2%
ACB	34.0	50.7	-0.6%
VGC	25.9	41.4	-0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	8.8	14,380.9	0.0%
VCG	26.4	5,630.0	-1.9%
KLF	3.7	5,564.7	-2.6%
PVS	18.1	5,507.8	-2.2%
PVX	2.3	2,867.5	0.0%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	2,808.4	42.2%	1,619.3	24.3%	1,189.2
HNX	34.6	4.5%	9.3	1.2%	25.3
Total	2,843.1		1,628.6		1,214.5



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	185.0	1,245.9	0.0%
DIG	19.3	1,083.8	6.9%
REE	39.0	82.9	0.9%
IMP	66.5	79.8	0.0%
KDH	29.6	53.1	0.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	185.0	1,217.1	0.0%
REE	39.0	83.0	0.9%
IMP	66.5	79.8	0.0%
KDH	29.6	53.1	0.3%
VIC	76.2	30.3	0.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DIG	19.3	1,083.8	6.9%
VJC	132.6	40.8	2.6%
VNM	185.0	28.8	0.0%
HPG	39.4	27.5	0.4%
VCB	48.2	13.9	0.6%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	25.9	14.1	-0.8%
PVS	18.1	14.1	-2.2%
VCG	26.4	2.6	-1.9%
TTZ	3.9	0.7	8.3%
HUT	11.2	0.5	-1.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	82.9	3.4	0.2%
VGC	25.9	2.6	-0.8%
PHP	12.2	0.6	0.8%
DHT	69.0	0.5	-0.6%
VCG	26.4	0.5	-1.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	18.1	14.1	-2.2%
VGC	25.9	11.5	-0.8%
VCG	26.4	2.2	-1.9%
TTZ	3.9	0.7	8.3%
HUT	11.2	0.5	-1.8%

Domestic news

Bloomberg: 3 elements making Vietnam stock being more attractive

4 years ago, the average trading value on HOSE was only 50 million USD a session, while the figure was 5 times higher in Manila. This year, Vietnam stock market will surpass Philippines in trading value.

There are 3 elements that create this change. **Firstly, Vietnam economic has been improving remarkably.** Banking system, with biggest bad debt items in South East Asia in 2012, has become “cleaner” and developing rapidly again.

Saigon – Hanoi Bank (SHB), one of the loan supplying banks, has lowered the bad debt rate from 5% in 2013 to only 1.4%. Credit loan has increased again from below 5 billion USD to nearly 12 billion USD.

Secondly, Vietnam Government is more serious on privatization issue.

At the beginning of the year, State Capital Investment (SCIC) has sold 3.33% share in Vietnam Milk JSC (HOSE: VNM, Vinamilk) to a subsidiary company of Jardine Matheson Holdings Ltd. This Group is listed in Singapore, which has already owned 10% capital in Vinamilk, and is still on progress to buy more shares.

The last element is that Vietnam is deeply participating in Asia electronic and smart phone supplying chain.

Vietnam number 1 export section is no longer textile, shoes, aqua products, coffee, or cashew nut, but electronic components, smartphone parts, this section's export turnover has increased by 29% this year to 36.5 billion USD.

Credit Suisse has an investment in Kinh Bac Urban Development (HOSE: KBC) - the enterprise that owns many industrial parks and is the partner for many big technology brands like LG Electronics, Canon, and Foxconn Technology.

Global economic is growing rapidly which might push Asia countries, the markets like Singapore, Thailand, Indonesia, and Philippines, bringing investors more big opportunities.

With 3.3 billion USD collected from selling shares last year, including the selling in Vincom Retail (the stock in this firm has increased by 26% in less than 1 month after listing), Vietnam has become 3rd biggest IPO market in South East Asia after Singapore and Malaysia.

Besides, the IPO of 300 million USD in HCMC Developing Bank (OTC: HDBank) might be conducted before the end of 2017.

While the market is excited, direct foreign investment in Vietnam has increased by 12% with 16 billion USD flowing into the market, equivalent to 8% total GDP at the value of 203 billion USD in Vietnam which is not a small figure.

Vietnam position is getting higher and higher and this 96 million people country might create a remarkable middle-class community, and this trend is now expanding.

Listing Companies News

Vinamilk officially steps in sugar and sugarcane section

On November 28, 2017, Vinamilk (VNM) has held an introduction on Vietnam Sugar Vietsugar in Khanh Hoa province.

Participating the ceremony were Ms. Truong Thi Mai - Member of the Politburo, Secretary of the Central Committee, Head of the Central Commission for Propagation; Mr. Dao Cong Thien – Khanh Hoa province People's Committee Vice Chairman; representatives from related ministries and sections; leaders in Vietnam Milk Vinamilk; and leaders in Vietnam Sugar Vietsugar.

Vietsugar's predecessor, Khanh Hoa Sugar was established in 1989. In order to conduct the closed material supplying chain for its production demand, Vinamilk has decided to invest in 65% share of Khanh Hoa Sugar.

On morning of November 29, Ministry of Industry and Trade announced the details on Sabeco's divestment

Road-show Sabeco, a beer company with 9 billion USD of market cap, will be held on HOSE on November 29 morning. Then, offering number, selling price, purchase rate for foreign investors... will be revealed for investors.

"The company's market cap is 205 trillion dong, or about 9 billion USD so there must be big domestic and foreign investors participating. However, it is needed to say that there are limits like current regulations, foreign investors room cannot exceed 49%. For domestic, the rate cannot exceed the rate that is considered as market dominating in accordance with Competition Law" – stated Mr. Cap Quoc Hung.

Daiwa registered to buy over 14.85 million SSI shares, raising the owning rate to over 20%

Daiwa Securities Group Inc, major shareholder of Saigon Securities (SSI) announced to register to buy 14,856,455 SSI shares or 3.03% capital of Vietnam biggest securities company.

The trades will be carried out by orders or agreements, from December 04, 2017 to February 01, 2018.

If succeed, Daiwa will raise the owning rate in SSI from 17.47% to 20.5%, equivalent to the owning of 100,463,056 shares.

GAS will divest all of 35.5% capital in PCG.

Vietnam Gas (HOSE: GAS) has announced to register to sell all of 6.7 million shares in Urban Gas Development (HNX: PCG), equivalent to 35.51% capital.

The purpose is to restructure the portfolio via agreements and orders. Trading time is expected from November 30 to December 29.

At market price of about 10,000 dong/share, PVGas expects to collect 67 billion dong.

PCG's result is not very positive as it still saw loss in Q3 and maybe in 9 months this year. In Q3 alone, the loss is over 220 million dong, bringing total loss in 9 months to over 3.2 billion dong, and total accumulated loss as of September 30 is 2.1 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	BMP	Hold	23/11/2017	93.4	92.0	1.5%	112.9	85.0	23%	-8%	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	76.2	49.4	54.3%	89.0	47.5	80%	-4%	Raised target price to 89,000
2	VCB	Hold	28/9/2017	48.2	36.9	30.6%	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	57.5	51.0	12.7%	61.7	50.2	21%	-2%	Raised target price to 61,700
5	BMP	Buy	23/11/2017	93.4	92.0	1.5%	112.9	85.0	23%	-8%	
6	DHA	Buy	27/11/2017	35.1	33.9	3.5%	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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Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
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