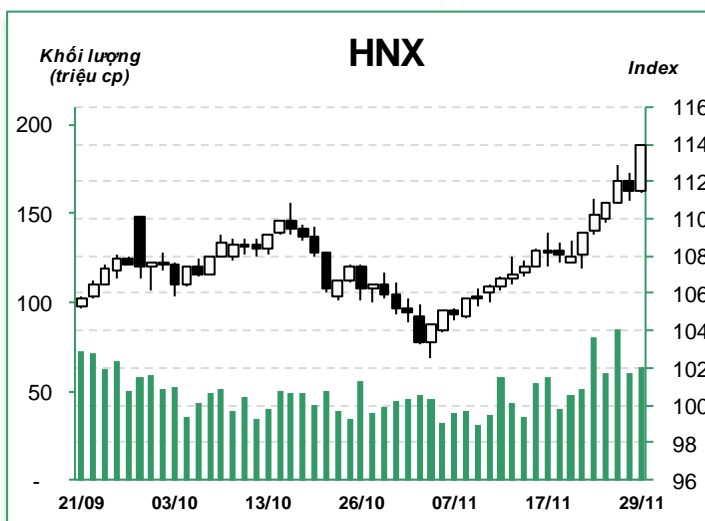
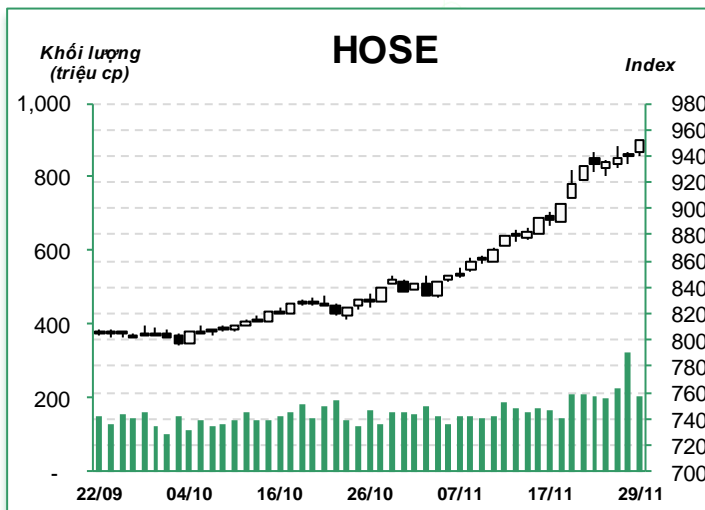


Market Brief

Wednesday (Nov 29, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	952.14	1.16%	946.55	1.16%	113.95	2.20%
The end of last week	935.57	1.77%	926.21	2.20%	110.83	2.82%
20 day average	892.33	6.70%	885.61	6.88%	107.88	5.63%
Trading volume (mn shares)	229.83	-36.07%	74.50	2.82%	93.12	49.93%
Matched volume	206.12	-36.32%	67.07	22.17%	63.50	5.34%
20 day average	181.29	13.70%	57.44	16.76%	50.34	26.14%
Trading value (Bn dong)	5,535.57	-37.44%	2,992.62	-18.20%	1,375.88	71.58%
Matched value	4,628.05	-30.53%	2,507.69	19.58%	872.60	14.31%
Compare to 20 day average	4,317.73	28.21%	2,316.90	29.16%	639.29	115.22%
	Weight		Weight		Weight	
Gainers	149	43%	20	67%	111	29%
Losers	124	36%	5	17%	71	19%
Stand still codes	73	21%	5	17%	201	52%



The focus on the market was still codes with divesting stories, and standing out today was SAB as it gained to a record level as Ministry of Industry and Trade released starting price at Saigon Beer of 320,000 dong. This code once more pushed VN-Index up strongly by 11 points and closed at higher level. The situation was also positive on HNX as most pillars were in green and supported the index.

At the end, VN-Index closed at 952.14 points (+1.16%). Matched volume was 206.1 million shares (-36.3%) for 4,628 billion (-30.5%).

After Ministry of Industry and Trade releases SAB starting price, beer codes gained strongly, SAB (+5.9%) gained from 320 to a record level of 339 thousand dong, BHN also gained to the limit. The information on the divestment in Hanoi Beer also stated that the capital selling might only finish in Q1 next year, and the problem was in the negotiation with Carlsberg as it is a major shareholder with priority buying rights before BHN can sell more shares. Besides, other groups also contributed remarkably in the gain: in which, most banking codes gained positively CTG (+4.3%), VCB (+1.7%), BID (+2.4%), MBB (+3.1%); insurance BVH (+6.1%), BMI (+3.3%), PGI (+1.1%) also gained strongly again. Petro codes were also positive PLX (+2.8%), PGD (+3.8%), TDG (+6.0%), CNG (+1.4%) along with telecommunication that also stayed in green with FPT (+3.1%), ELC (+2.0%). Different from the market's trend, construction codes dropped, and dropping the most were ROS (-6.8%) as it lost nearly 13,000 dong, and HBC (-1.2%), SC5 (-5.7%), C47 (-6.0%) were also negative.

Foreign investors saw a net buying of 1.2 billion on HOSE (-99.9%), focusing on VJC (+27.1 billion), STB (+26.7 billion), VIC (+15.7 billion) and net selling was strong on ROS (-21.4 billion), CII (-21.3 billion), GAS (-18.5 billion).

Meanwhile on HNX, most groups successfully expanded the gain, including banking and construction that contributed the

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
MSN	2,750.0	193.05
NVL	3,040.0	187.85
VJC	840.0	106.01
VNM	258.0	47.71
VRC	1,306.0	24.10
SAB	50.3	17.03
HCM	300.0	14.97
REE	350.0	14.60
DXG	675.0	12.45
DPM	572.0	11.98
HNX		
VPI	9,867.0	320.33
NVB	18,489.5	138.67
DL1	1,000.0	38.50
VGC	100.0	2.70
DTD	60.0	0.90
CDN	24.0	0.60
DXP	36.8	0.52
TV3	20.0	0.51
PVS	13.0	0.26
VCG	5.0	0.13

most so HNX-Index could gain by nearly 3 points and closed at highest level of 113.95 points (+2.20%). Matched volume was 63.5 million shares (+5.3%) for 872.6 billion (+14.3%).

Banking saw a positive session as it contributed 0.66% in the index's gain with ACB (+1.5%), NVB (+8.5%), SHB (+6.8%), in which NVB and SHB were excited with massive volume that accounted 31% total volume on the exchange. Besides, construction codes were also positive with most codes gaining strongly VCG (+8.0%), L14 (+3.0%), SDT (+2.4%), V12 (+9.5%); building materials was also positive with VGC (+4.2%), VHL (+8.0%), GMX (+9.2%) in which plastic NTP (+5.8%), DNP (+2.8%) also gained well along with most petro codes PVS (+1.7%), PVC (+3.7%), PVB (+1.2%), PVG (+1.4%).

Foreign investors pushed on the net buying with 245.8 billion on HNX (+871.7%), focusing on VPI (+284.7 billion), DBC (+1.5 billion), PVS (+1.0 billion) and VGC (-24.0 billion), NTP (-8.1 billion), VCG (-3.1 billion) were sold the most.

In technical term, VN-Index gained to above sentimental resistant level of 950 points. The volume dropped but still stayed above 10 and 20 session average, meaning that the cash flow is still positive. Not just that, the gaining trend is quite clear and strong, as the index stayed above most important MA lines from MA5 to MA200, and ADX increased to 64 with +DI being above -DI, confirming current trend. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that it might gain to challenge sentimental resistant level of 1000 points. For HNX, HNX-Index was similar as it closed above MA5 and 20 with increasing volume, showing that 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 29 showed that the gaining trend is still there. Therefore, we keep our recommendation that investors might raise a small weight on the codes with unique stories that might lead the market.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KPF	8.0	187.7	7.0%
BHN	144.4	34.9	7.0%
PLP	26.2	175.4	6.9%
LCG	10.8	1,369.1	6.9%
TIE	9.1	1.0	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TDC	7.1	181.8	-16.4%
AMD	9.2	4,853.7	-6.9%
RIC	6.9	0.4	-6.9%
ROS	176.2	1,690.1	-6.8%
IDI	11.7	4,230.0	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	176.2	299.6	-6.8%
FPT	59.3	225.8	3.1%
SSI	26.6	190.9	2.3%
FLC	7.2	175.2	3.0%
STB	13.2	147.7	4.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.2	24,593.5	3.0%
STB	13.2	11,303.8	4.8%
HQC	2.8	7,406.7	-2.4%
SSI	26.6	7,091.5	2.3%
DIG	20.6	6,369.3	6.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CIA	58.5	69.7	30.0%
HAT	40.7	21.5	10.0%
NSH	9.9	709.0	10.0%
SGC	50.6	0.4	10.0%
CLH	14.5	0.1	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BTW	18.9	0.1	-10.0%
TTC	16.2	0.7	-10.0%
PEN	19.0	0.1	-10.0%
ALT	11.9	1.5	-9.9%
PIV	14.9	752.1	-9.7%

Top 5 in value

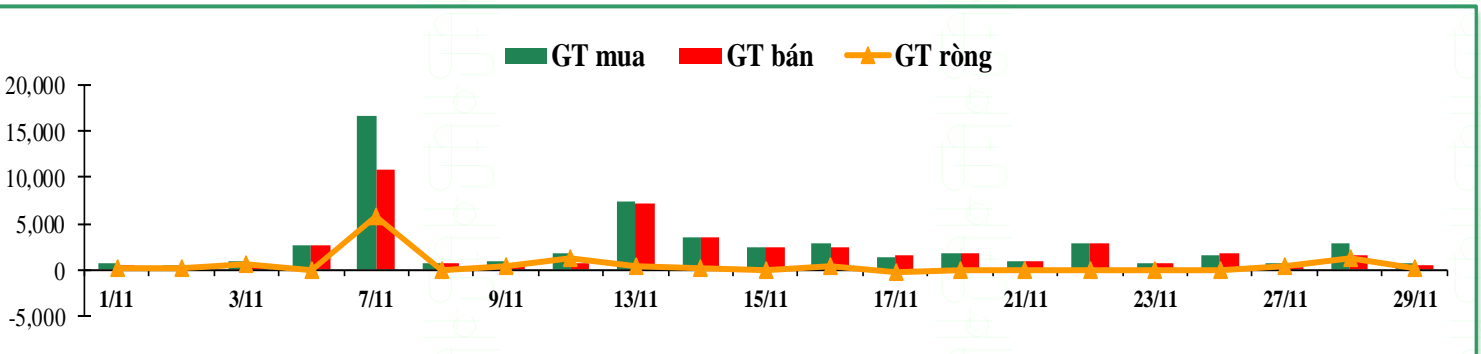
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	9.4	163.5	6.8%
PVS	18.4	117.5	1.7%
VCG	28.5	114.9	8.0%
VGC	27.0	67.4	4.3%
ACB	34.5	50.4	1.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.4	17,731.5	6.8%
PVS	18.4	6,489.9	1.7%
VCG	28.5	4,128.6	8.0%
KLF	3.7	3,383.8	0.0%
VGC	27.0	2,514.6	4.3%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	501.4	10.8%	500.2	10.8%	1.2
HNX	297.6	34.1%	51.8	5.9%	245.8
Total	799.0		552.0		247.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	185.0	99.3	0.0%
SSI	26.6	31.2	2.3%
STB	13.2	30.9	4.8%
VJC	134.6	29.6	1.5%
VIC	76.2	28.6	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	185.0	89.3	0.0%
PLX	61.8	36.8	2.8%
MSN	70.0	33.2	0.0%
SAB	339.0	27.3	5.9%
CII	32.9	24.7	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VJC	134.6	27.1	1.5%
STB	13.2	26.7	4.8%
VIC	76.2	15.7	0.0%
SSI	26.6	15.7	2.3%
HPG	39.3	14.9	-0.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPI	39.3	284.7	9.8%
VGC	27.0	4.2	4.3%
DBC	25.8	1.5	6.2%
PVS	18.4	1.0	1.7%
HUT	11.3	0.8	0.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	27.0	28.2	4.3%
NTP	87.7	8.8	5.8%
VCG	28.5	3.1	8.0%
VNR	23.0	2.6	0.9%
DHT	70.0	2.3	1.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPI	39.3	284.7	9.8%
DBC	25.8	1.5	6.2%
PVS	18.4	1.0	1.7%
HUT	11.3	0.7	0.9%
SHB	9.4	0.5	6.8%

Domestic news

11 month average CPI growth is 3.61%

11 month average CPI growth is 3.61% comparing to the same period 2016; November 2017 CPI growth is 2.38% comparing to December 2016 and 2.62% YoY.

General Office of Statistics has released socioeconomic status in November and 11 months 2017. According to that, November 2017 CPI growth is 0.13% MoM, in which transportation increased the most by 0.68% with the influence from oil price adjustment on November 04 and 20, 2017 (leading to a growth of about 0.07% in CPI).

Drugs and medical service increased by 0.2%, in which medical service increased by 0.23% since during the month, there were 2 provinces that raised medical service price for non-insurance subjects; textile, hat, shoes increased by 0.15%; other goods and services by 0.14%.

The groups with lower growth or drop: food and food service increased by 0.11% (food increased by 1.12%; foodstuff dropped by 0.06%); household equipment increased by 0.09%; beverage and tobacco by 0.05%; education by 0.03% (education service by 0.04%); culture, entertainment and tourist dropped by 0.01%; postal and telecommunication by 0.03%; house and building materials by 0.04%.

11 month average CPI growth is 3.61% comparing to the same period 2016; November 2017 CPI growth is 2.38% comparing to December 2016 and 2.62% YoY.

FDI capital saw new record in 11 months 2017

As of November 20, total new and added registered capital and share purchase of foreign investors is 33.09 billion USD, up by 82.8% YoY.

Foreign Investment Department (Ministry of Planning and Investment) stated that there are 2,293 new projects certified with total registered capital of 19.8 billion USD, up by 52% YoY.

Besides, there are 1,100 turns registering to adjust the investment with total added capital of nearly 8 billion USD, up by 57.6% YoY and 4,535 turns of capital and share purchase with total value of 5.29 billion USD, up by 57.6% YoY.

So, in 11 months, total new, added capital and share purchase is 33.09 billion USD, up by 82.8% YoY.

The data showed that FDI was invested in 19 sections. In which, processing and manufacturing is still at number 1 with 14.95 billion USD, accounting 45.2% total registered capital in 11 months.

Next is power generation and distribution with total investment of 8.37 billion USD – 25.3% total investment, and third is real estate with 2.5 billion USD – 7.6% total investment.

Also in November, Japan is at the lead in investing in Vietnam, followed by Korea and Singapore. However, calculating the projects that are still valid until November 20, Korea is at number 1 of FDI in Vietnam, followed by Japan and Singapore.

Listing Companies News

On December 18, the State will sell over 343.66 million shares of Sabeco at starting price of 320,000 dong/share

Mr. Truong Thanh Hoai – Chief of Industrial Department, Ministry of Industry and Trade stated that the State will sell 53.59% capital or 343,662,587 shares in Saigon Beer – Liquor – Beverage (Sabeco, HOSE: SAB) at starting price of 320,000 dong/share on December 18.

The information was shared at the information announcement on the competitive sales for State's share in Sabeco on November 29 in HCMC.

According to Mr. Hoai, starting price is defined by taking highest price for following prices:

30 session average reference price on stock market prior to the information announcement on State capital selling in Sabeco is **281,500 dong/share**

Highest price for consultant's evaluation is 184,700 dong/share

Closing price on the session prior to the information announcement is 320,000 dong/share

According to that, minimum registration is 20,000 shares, maximum is all share auctioned. Domestic investors can buy at maximum, foreign ones must ensure maximum rate of 49%, including existed holding (current rate is 10.41%), meaning that there is a maximum weight of 38.59% or over 247.47 million shares.

Phu My Fertilizer advances 10% cash dividend

Petro Fertilizer and Chemical (HOSE: DPM) has released BoM resolution on advancing 2017 first cash dividend term with 1,000 dong/share (10% par value). The source is non-distributed EAT of DPM as of September 30 which is 823.7 billion.

Currently, the corporation has 391.3 million outstanding shares, so, DPM expects to spend about 391.3 billion dong.

Combined revenue in the first 10 months is about 7,078 billion dong and expected EBT is 800.2 billion.

Jardine Matheson spent 3.8 million USD to raise owning rate in REE to 23.55%

Jardine Cycle & Carriage – subsidiary company of Jardine Matheson has raised the owning rate in REE to 23.55% on November 28.

In detail, Jardine Cycle & Carriage (JC&C) stated that on November 28, it has spent 3.8 million USD to buy over 2.1 million shares of Refrigeration Engineering (HOSE: REE) at the price of 1.8 USD/share. After finishing the trades, JC&C owning rate in REE has increased from 22.87% to 23.55%, equivalent to 63.7 million shares.

Donaruco auctions 1.37 million HDBank shares at starting price of 24,000 dong/share

According to that, Donaruco will offer to sell 1,368 million shares at starting price of 24,000 dong/share. Total amount Donaruco collects is about 33 billion dong.

Information supplying time on the auction, submitting applying form and deposit is expected at November 29. Expected time and date for the auction is 09:00 December 18.

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	MBB	Buy	30/11/2017	25.0	25.0	0.0%	28.7	24.0	15%	-4%	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	49.0	36.9	32.8%	52.0	35.7	41%	-3%	Raised target price to 52,000
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	59.3	51.0	16.3%	61.7	50.2	21%	-2%	Raised target price to 61,700
5	BMP	Buy	23/11/2017	97.1	92.0	5.5%	112.9	85.0	23%	-8%	
6	DHA	Buy	27/11/2017	34.8	33.9	2.7%	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**
DCM (New)	HOSE	12,950	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP (New)	HOSE	66,800	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT (New)	HOSE	52,500	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP (New)	HOSE	87,700	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG (New)	HOSE	96,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	38,600	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	118,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	97,100	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	10,550	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	134,500	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	38,400	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
LAS	HNX	13,600	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
PAC	HOSE	49,200	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	185,000	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
DGW	HOSE	21,700	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
NAF	HOSE	22,000	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%
TCM	HOSE	25,000	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%
BFC	HOSE	34,850	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%
HAX	HOSE	38,000	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a
VSC	HOSE	51,000	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%
HPG	HOSE	39,300	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%
PNJ	HOSE	122,000	123,000	12/07/2017	673	6,231	23,944	26%	15%	17.8	4.6	18%

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

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