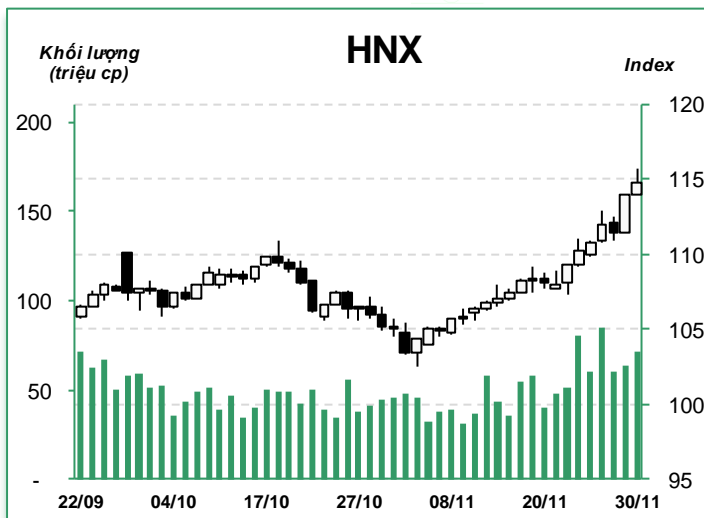
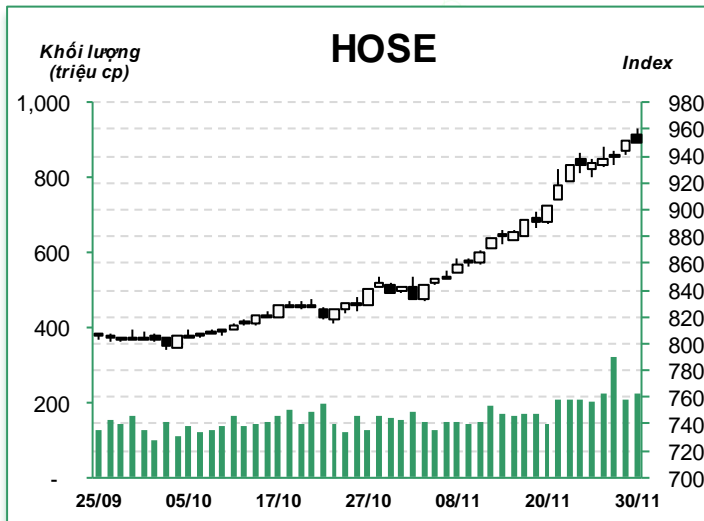


Market Brief

Thursday (Nov 30, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	949.93	-0.23%	943.05	-0.37%	114.72	0.68%
The end of last week	935.57	1.53%	926.21	1.82%	110.83	3.51%
20 day average	898.17	5.76%	846.38	11.42%	108.44	5.79%
Trading volume (mn shares)	249.60	8.60%	80.72	8.35%	74.58	-19.91%
Matched volume	225.05	9.18%	70.83	5.62%	71.40	12.44%
20 day average	183.82	22.43%	58.56	20.97%	51.54	38.53%
Trading value (Bn dong)	6,505.35	17.52%	3,652.04	22.03%	1,070.05	-22.23%
Matched value	5,253.27	13.51%	2,808.42	11.99%	998.78	14.46%
Compare to 20 day average	4,389.51	48.20%	2,358.56	54.84%	656.72	62.94%
	Weight		Weight		Weight	
Gainers	153	44%	14	47%	106	28%
Losers	128	37%	15	50%	89	23%
Stand still codes	65	19%	1	3%	188	49%



There were still more gainers but differentiation took place on 2 exchanges: while HNX stayed in green throughout the session, on HOSE, the index dropped to below reference after only a few minutes during ATC.

VN-Index opened positively as it moved close to 960 points with most codes gaining, but correcting pressure was strong from real estate pair VIC and VRE along with the surprising situation on SAB so the index dropped to 949.93 points (-0.23%) with matched volume of 225.1 million shares (+9.2%) for 5,253 billion (+13.5%).

Real estate saw the worst influence on the index, other than the drop from VIC (-2.2%) and VRE (-0.8%), NVL (-1.1%), DXG (-1.7%), QCG (-1.9%), PDR (-0.6%) also corrected. Food code MSN (-4.1%) also placed pressure on the index along with SAB (-2.9%) that suddenly dropped by 10,000 dong/share during ATC, different from yesterday strong gain. Meanwhile, VNM (+0.9%) and BHN (+6.6%) could still gain. Hanoi Beer saw 2 limit gains and the current market price is quite high at 154,000 dong/share and it is likely that the code's movement depend much on SAB. Insurance code BVH also slowed down after yesterday hot gain and dropped (-1.8%). Meanwhile, steel codes returned to lead the market, especially HPG (+4.8%) as it gained impressively after many slow sessions comparing to VN-Index's strong gain. And steel price is still increasing well and supported others HSG (+1.5%), POM (+3.1%), NKG (+0.4%), DTL (+0.5%) that gained positively. Banking also contributed on the gain with 4 gainers VPB (+2.6%), MBB (+2.4%), CTG (+0.8%), BID (+0.2%) along with securities SSI (+1.1%), HCM (+2.0%), VND (+3.3%), VCI (+1.1%), BSI (+4.6%).

Foreign investors pushed further on the net buying with 19.9 billion on HOSE (+1584.9%), focusing on HPG (+59.4 billion), VCI (+41.7 billion), VJC (+40.1 billion) and net selling was strong on VIC (-40.0 billion), MSN (-26.4 billion), NVL (-24.0 billion).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VNM	1,747.0	326.65
MSN	3,450.0	241.17
NVL	2,570.0	159.23
VJC	970.0	121.74
FPT	1,097.4	69.18
VCI	614.3	43.62
MDG	1,900.0	28.50
SAM	2,555.5	18.66
VRC	885.0	16.34
MWG	85.5	11.62
HNX		
DL1	1,000.0	38.60
HUT	1,165.6	12.95
VCG	223.2	5.76
SPP	150.0	2.85
PVS	113.0	2.15
VPI	56.0	2.08
INN	15.0	1.05
TV3	38.5	0.98
VMC	16.0	0.89
TH1	116.0	0.68

HNX was more positive as the index closed at 114.72 points (+0.68%). Matched volume was 71.4 million shares (+12.4%) for 998.8 billion (+14.5%).

Banking code NVB saw another strong trading session with a positive gain of 3.9%, ACB (+1.2%) was similar as it stayed in green. Besides, building materials VGC (+1.9%), VHL (+8.1%), GMX (+8.4%), sea port CDN (+0.9%), PHP (+4.0%) and construction HUT (+4.4%), CTX (+9.9%), L14 (+2.0%) also contributed on HNX-Index's gain. Meanwhile, petro dropped PVS (-1.1%), PVC (-1.8%), PVB (-0.6%) as oil price dropped with the worry from OPEC's oil supply cut. Besides, NTP (-2.4%) saw worst influence on the index, NTP's plan for raising foreign room to 100% wasn't approved, and NTP will not need to cancel 2 conditioned business items – real estate and cargo transportation.

Foreign investors turned to a net selling of 13.5 billion on HNX, focusing on VGC (-21.9 billion), DHT (-5.9 billion), VCG (-4.9 billion) and VPI (+11.0 billion), HUT (+7.4 billion), CIA (+3.5 billion) were bought the most.

In technical term, VN-Index dropped again. The volume increased and stayed above 10 and 20 session average, meaning that the cash flow was still there. Not just that, the index stayed above most important MA lines from MA5 to MA200, and ADX increased to 66 with +DI being above – DI, showing that the main trend might still be recovering, and the drop might only be technical to support the main trend. Moreover, other technical indicators like MACD and RSI are tending to increase positively, showing that the index might soon return to challenge sentimental resistant level of 1000 points. For HNX, HNX-Index was more positive. The index saw another gain and stayed above MA5 and 20, showing that the gaining trend is still there and the index might surpass resistant level of 114.8 points (Fib 127.2). In general, the gaining trend is still there. Therefore, investors might use corrections to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SVT	8.6	1.0	7.0%
SRF	20.0	113.8	7.0%
SMA	10.0	0.6	7.0%
TCO	12.3	0.0	7.0%
KPF	8.5	130.3	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DAT	26.8	0.0	-7.1%
TMT	9.9	48.6	-7.0%
HU1	8.2	0.1	-6.9%
PTC	5.7	0.4	-6.9%
CLW	18.9	266.6	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
HPG	41.2	467.4	4.8%
FLC	7.3	268.9	0.4%
VNM	186.7	201.0	0.9%
MBB	25.6	197.6	2.4%
VJC	135.0	187.2	0.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.3	37,546.4	0.4%
HPG	41.2	11,457.6	4.8%
MBB	25.6	7,774.2	2.4%
HQC	2.8	6,926.0	-2.5%
STB	13.1	6,056.0	-0.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VTL	16.5	1.0	10.0%
CTX	23.3	0.3	9.9%
MLS	12.2	0.3	9.9%
CIA	64.3	476.8	9.9%
TTC	17.8	1.7	9.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SJ1	14.4	1.0	-10.0%
MCO	1.9	9.5	-9.5%
BTW	17.1	0.2	-9.5%
PIV	13.5	131.8	-9.4%
BLF	3.9	52.2	-9.3%

Top 5 in value

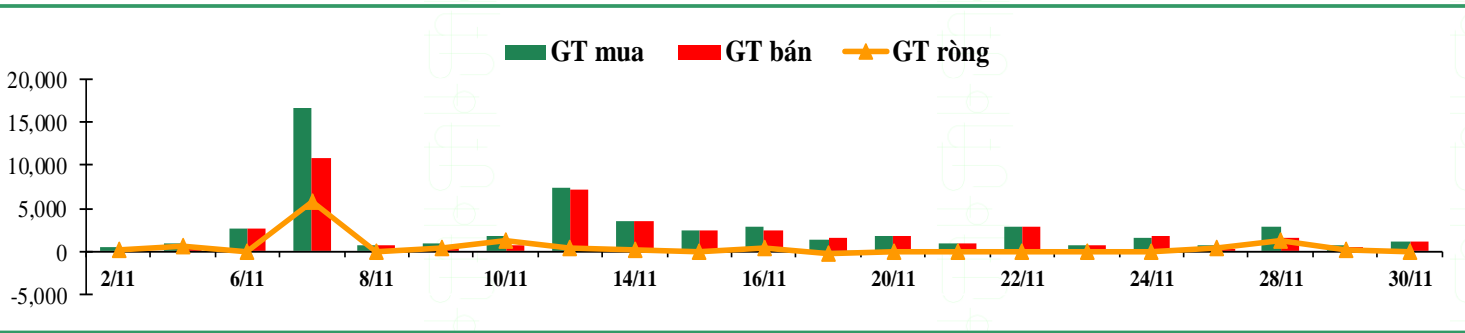
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	9.4	186.0	0.0%
ACB	34.9	138.4	1.2%
PVS	18.2	96.4	-1.1%
VGC	27.5	84.3	1.9%
SHS	20.2	60.0	1.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.4	19,799.4	0.0%
KLF	3.6	5,750.0	-2.7%
PVS	18.2	5,242.1	-1.1%
HUT	11.8	4,536.2	4.4%
ACB	34.9	3,947.8	1.2%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,025.0	19.5%	1,005.1	19.1%	19.9
HNX	58.7	5.9%	72.2	7.2%	-13.5
Total	1,083.7		1,077.4		6.4



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	186.7	442.5	0.9%
HPG	41.2	93.1	4.8%
FPT	58.4	65.1	-1.5%
MSN	67.1	54.4	-4.1%
VJC	135.0	46.5	0.3%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	186.7	462.5	0.9%
MSN	67.1	80.8	-4.1%
FPT	58.4	65.0	-1.5%
VIC	74.5	44.3	-2.2%
CII	33.0	36.1	0.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	41.2	59.4	4.8%
VCI	71.3	41.7	1.1%
VJC	135.0	40.1	0.3%
SSI	26.9	19.3	1.1%
HCM	51.7	15.3	2.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	27.5	20.6	1.9%
VPI	41.4	11.0	5.3%
PVS	18.2	9.7	-1.1%
HUT	11.8	7.9	4.4%
CIA	64.3	3.5	9.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	27.5	42.5	1.9%
PVS	18.2	10.3	-1.1%
DHT	66.5	5.9	-5.0%
VCG	28.5	4.9	0.0%
NTP	85.6	2.4	-2.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPI	41.4	11.0	5.3%
HUT	11.8	7.4	4.4%
CIA	64.3	3.5	9.9%
VHL	63.0	1.6	8.1%
RCL	24.5	0.5	7.0%

Domestic news

Vietnam has spent over 230 trillion dong to pay original debt and interest

According to General Office of Statistics, total original debt and interest paid from the beginning of the year until November 15 is about 230.4 trillion dong.

According to the Office, total State budget collection from the beginning of the year until November 15, 2017 is about 999.1 trillion dong, 82.4% year expectation.

In which, domestic collection is 790.4 trillion – 79.8%; raw oil collection is 39.5 trillion – 103.2%; budget balancing from import-export is 164.8 trillion – 91.5%.

For domestic collection, land use collection is 92.1 trillion – 144.5% year expectation; personal income tax is 68.6 trillion – 84.7%; environment protection tax is 35.9 trillion – 79.6%; non-State industry and trade and service tax is 152.3 trillion – 78.3%; collection from FDI enterprises (not including raw oil) is 139.8 trillion – 69.5%; collection from SOEs is 184.7 trillion – 64.5%.

Total budget spending from the beginning of the year until November 15, 2017 is about 1,065.7 trillion – 76.6% year expectation.

In which, regular spending is 773 trillion – 86.2%; debt and interest payment is 84.7 trillion – 85.7%; investment and development is 203.1 trillion – 56.9% year expectation (in which basic investment and construction is 198.1 trillion – 56.2%).

Original debt payment from the beginning of the year until November 15, 2017 is about 145.7 trillion – 88.9% year expectation.

So, budget overspending as of November 15, 2017 is about 66.6 trillion.

Recently, in the 4th meeting session, the Parliament has approved the resolution on 2018 state budget estimate with 425/437 (86.56%) agreed.

According to the Resolution, state budget collection in 2018 is 1,319,200 billion, total state budget spending is 1,523,200 billion. State budget overspending is 204 trillion (3.7% total GDP).

Interbank interest rate dropped strongly

On November 29, the strongly dropping trend of interest rate on interbank continued along with a massive amount of capital collected by State Bank.

According to that, average VND overnight interest rate is only 0.7%/year, a half lower than 1.5%/year in the middle of November. Other periods also dropped to a low level: 1 week to 0.93%, 2 week to 1.38%, and 1 month to 2.28%/year.

On the contrary, USD average interest rate increased slightly, so interest rate exchanging point between VND and USD is still negative. USD overnight interest rate on interbank on November 29 is 1.33%, 1 week at 1.45%, 2 week at 1.54%, while 1 month dropped slightly to 1.74%.

VND interest rate on interbank dropped strongly as the system liquidity showed signs of redundant. This situation is a match with a large scale collection that State Bank has conducted from previous week until now.

Listing Companies News

PVOil: expecting IPO at the end of January 2018, starting price is 13,400 dong/share

“In the second half of January 2018, we will IPO, in the following 3 months, we will negotiate and choose strategic partner” – Mr. Cao Hoai Duong, PV Oil General Director shared.

Starting price is 13,400 dong/share. PV Oil enterprise value is evaluated at 10,342 billion dong (455 million USD).

PV Oil is now 1 of 5 giants in fuel and oil that account a total of 90% market share: Petrolimex accounts 48%, PV Oil about 22%, the other 3 firms account about 20%

20% State capital in PV Oil will be publicly offered, while 44.9% will be sold to strategic partner and staffs.

Delaying the capital selling of SCIC in NTP, BMP and FPT

SCIC stated that it will continue finishing the capital selling profile in December and will soon release detailed progress for each enterprise.

State Capital Investment (SCIC) has released newest announcement on the capital selling in 4 enterprises: Domesco Medical Import and Export (DMC), Binh Minh Plastic (BMP), Tien Phong Plastic (NTP), and FPT (FPT). Currently, SCIC holds 29.51% capital in BMP, 5.96% in FPT, 34.71% in DMC, and 37.1% in NTP.

SCIC will sell the capital in DMC in December, and will finish the profile for NTP, BMP, and FPT in December. So, comparing to the expected itinerary released in previous road-show, SCIC has delayed the time for profile finishing, instead of the first half of December, it will be expanded into the month December.

SCIC stated that it will soon announce the detailed capital selling itinerary for each enterprise after being officially approved by authorities.

Vietcombank will divest from OCB in the end of December

According to HNX, Foreign Commercial Bank (Vietcombank – VCB) expects to sell nearly 19 million shares in Orient Bank (OCB). Expected date is December 29, 2017.

Tien Phong Plastic shareholder meeting: not approving to raise foreign room to 100%

Japan shareholder and leaders, staffs of NTP all think that to raise foreign room to 100%, the company must cancel real estate business item which is a big loss for the enterprise.

On November 30, Tien Phong Plastic (HNX: NTP) has held 2017 irregular shareholder meeting to raise foreign room and change personnel structure in BoM and Supervisory Board.

The submission on raising foreign room in NTP to 100% wasn't approved with only 46.17% or 36 million shares agreed and 53.62% or 42 million shares disagreed.

So, NTP will not have to cancel 2 conditioned business items (serving the room raising purpose) of real estate, owner land use right, and road cargo transportation.

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	DHA	Sell for profit	1/12/2017	34.4	33.9	1.5%	37.0	33.0	9%	-3%	Gaining trend weakened

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	74.5	49.4	50.8%	89.0	47.5	80%	-4%	Raised target price to 89,000
2	VCB	Hold	28/9/2017	48.5	36.9	31.4%	52.0	35.7	41%	-3%	Raised target price to 52,000
3	VNM	Hold	19/10/2017	186.7	149.0	25.3%	206.7	147.0	39%	-1%	Raised target price to 206,700
4	FPT	Hold	6/11/2017	58.4	51.0	14.5%	61.7	50.2	21%	-2%	Raised target price to 61,700
5	BMP	Hold	23/11/2017	96.0	92.0	4.3%	112.9	85.0	23%	-8%	
6	MBB	Buy	30/11/2017	25.6	25.0	2.4%	28.7	24.0	15%	-4%	

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	12,750	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	51,800	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP (New)	HOSE	85,600	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG (New)	HOSE	96,900	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	38,050	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	119,500	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	96,000	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	10,250	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	135,000	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	38,550	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
LAS	HNX	13,500	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
PAC	HOSE	51,000	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	186,700	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
DGW	HOSE	21,600	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
NAF	HOSE	22,800	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%
TCM	HOSE	25,450	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%
BFC	HOSE	34,400	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%
HAX	HOSE	37,400	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a
VSC	HOSE	51,100	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%
HPG	HOSE	41,200	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%
PNJ	HOSE	124,600	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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