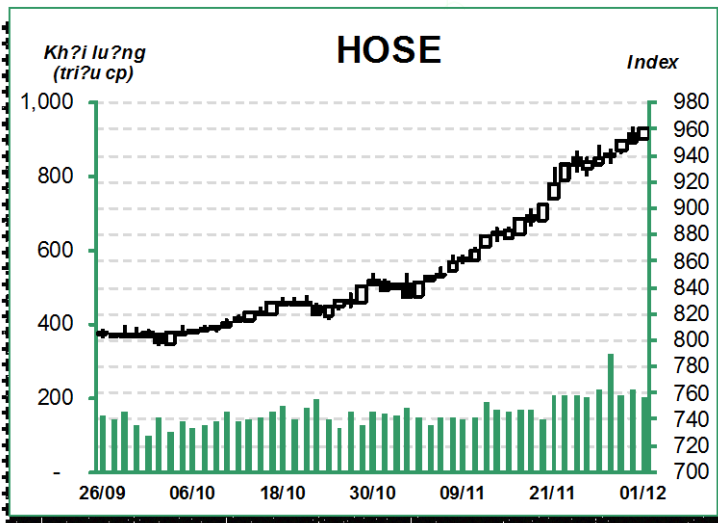


Market Brief

Friday (Dec 01, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	960.33	1.09%	952.46	1.00%	115.49	0.67%
The end of last week	935.57	2.65%	926.21	2.83%	110.83	4.20%
20 day average	904.00	6.23%	897.00	6.18%	109.00	5.96%
Trading volume (mn shares)	227.73	-8.76%	56.79	-29.64%	73.66	-1.24%
Matched volume	204.85	-8.98%	49.06	-30.73%	66.90	-6.30%
20 day average	186.58	9.79%	58.94	-16.75%	52.62	27.13%
Trading value (Bn dong)	5,285.87	-18.75%	2,432.07	-33.41%	989.97	-7.48%
Matched value	4,379.84	-16.63%	2,090.21	-25.57%	932.57	-6.63%
Compare to 20 day average	4,453.44	18.69%	2,384.76	1.98%	680.32	45.51%
	Weight		Weight		Weight	
Gainers	162	47%	20	67%	108	28%
Losers	103	30%	8	27%	64	17%
Stand still codes	81	23%	2	7%	211	55%



The market was in green again with higher demand on both exchanges. In detail, VN-Index was supported positively by the strong gain of VNM while PVS was main motivation for HNX. Besides, the information on OPEC agreement to lower production further created a positive prospect for oil price, so petro gained well today.

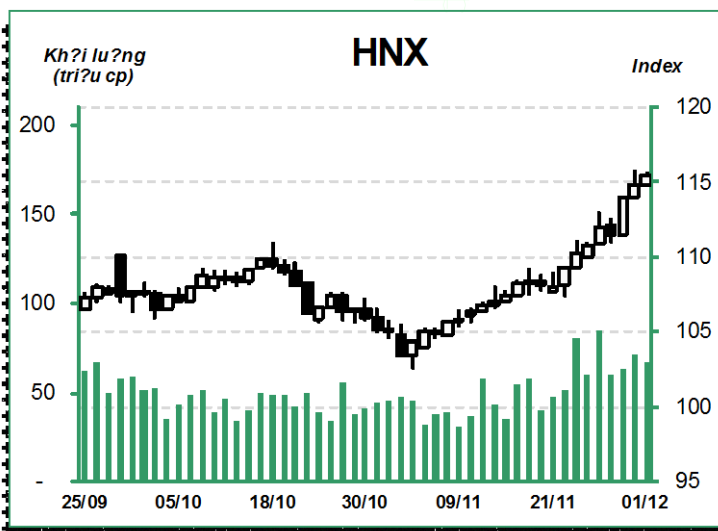
VNM contributed majorly of 0.54% on VN-Index's strong gain of 10 points as it closed at 960.33 points (+1.09%). Matched volume was 204.8 million shares (-9.0%) for 4,380 billion (-16.6%).

Food codes led the market mainly because of VNM (+5.0%) as it saw strong foreign net buying of nearly 100 billion, and MSN (+2.1%), SAB (+0.3%) also gained but weaker. Besides, positive prospect on oil price helped most petro codes up with GAS (+2.6%), PLX (+5.2%), PVD (+0.8%), PXS (+1.1%). Real estate VRE (+1.0%), VIC (+0.1%), BCI (+6.7%), DXG (+2.8%), NVL (+0.2%) and construction ROS (+0.7%), REE (+1.9%), DIG (+3.8%), HBC (+0.9%), FCN (+3.2%) also saw positive demand and gained. In which, power price increasing by over 6% might be a motivation for REE in the next few sessions. Steel was also in green with HPG (+0.7%), HSG (+0.8%), DTL (+2.1%), TLH (+4.5%) but banking corrected after recent positive gain as CTG (-1.0%), VCB (-0.4%), BID (-0.6%), STB (-0.8%), MBB (-0.4%).

Foreign investors pushed the net buying to 91.1 billion on HOSE (+358.5%), focusing on VNM (+99.4 billion), SSI (+19.4 billion), HPG (+17.9 billion) and net selling was on DIG (-91.7 billion), GAS (-19.4 billion), PAC (-8.8 billion).

HNX was similarly positive. At the end, HNX-Index gained slightly by 1 point and closed at 115.49 points (+0.67%). Matched volume was 66.9 million shares (-6.3%) for 932.6 billion (-6.6%).

Petro became the main motivation for HNX-Index with many gainers PVS (+4.4%), PVC (+3.6%), PVB (+4.1%), PVG



Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
NVL	2,700.0	162.00
VJC	900.0	129.96
DRH	4,794.7	103.37
KSB	2,087.3	96.01
VNM	382.3	74.04
DIG	3,000.0	57.75
SBT	2,490.0	50.23
SSI	500.0	13.00
PLX	197.0	12.61
VCB	252.8	12.22
HNX		
DL1	450.0	17.46
CEO	1,200.0	12.26
VIG	4,044.4	11.73
VCG	138.0	3.59
SCI	300.0	2.55
ACB	65.0	2.28
CIA	26.7	1.54
DXP	88.0	1.03
PVI	31.7	1.02
PVS	53.0	0.98

(+1.4%). Banking also contributed on the index's positive gain but it came only from ACB (+0.9%) while two others stood still after strong gains. Construction VCG (+1.1%), CTX (+9.9%), SJE (+8.0%), TTB (+2.7%) and securities VIX (+5.9%), SHS (+1.5%), MBS (+1.5%) also gained well. Meanwhile, plastic NTP (-3.7%) still placed pressure on the index with the 3rd drop in a row after announcing to delay on SCIC's capital selling, besides, two other peer codes DNP (-1.4%), SPP (-2.2%) were also negative.

Foreign investors saw another net selling of 53.3 billion on HNX (294.8%), focusing on PVS (-31.8 billion), VIG (-11.7 billion), VGC (-6.9 billion) and HUT (+2.4 billion), CIA (+1.6 billion), DGC (+1.1 billion) were bought the most.

In technical term, VN-Index gained again. The volume dropped but was still above 20 session average, meaning that the cash flow still stayed with the market. Not just that, the gaining trend is still there as the index stayed above most important MA lines from MA5 to MA200 with ADX increasing to 67 and +DI being above -DI, confirming current trend. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might soon return to challenge sentimental resistant level of 1,000 points. For HNX, HNX-Index saw similar situation. It gained and broke resistant level of 114.8 points (Fib 127.2) and stayed above MA5 and 20, showing that gaining trend is still there and the index might move to challenge resistant level of 119.7 points (Fib 161.8). In general, the gain on December 01 showed that the gaining trend is still there, and the market might move to challenge higher resistant levels. Therefore, investors might raise a small weight on leading codes with attractive stories.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KPF	9.1	129.8	6.9%
HVG	8.5	2,927.8	6.9%
DAT	28.7	0.0	6.9%
SVT	9.2	0.0	6.9%
MCP	28.9	2.1	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TCO	11.5	4.1	-6.5%
HU1	7.7	3.4	-6.0%
CLW	17.9	0.0	-5.6%
PDN	97.0	1.7	-4.6%
TVT	20.8	41.7	-4.6%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
FLC	7.3	296.9	0.4%
VNM	196.0	242.6	5.0%
ROS	178.9	204.5	0.7%
HPG	41.5	180.9	0.7%
SSI	27.6	168.8	2.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.3	41,704.9	0.4%
HQC	2.7	6,769.0	-2.2%
HHS	4.8	6,734.0	5.5%
DIG	20.7	6,597.9	3.8%
SSI	27.6	6,156.2	2.4%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KHL	0.7	108.7	16.7%
PTS	6.6	45.6	10.0%
BTW	18.8	0.5	9.9%
CTX	25.6	22.2	9.9%
PIV	14.8	1,710.2	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LUT	1.8	15.0	-10.0%
NHC	30.8	0.1	-9.9%
MLS	11.0	5.2	-9.8%
VHL	56.8	0.5	-9.8%
SMT	21.5	0.1	-9.7%

Top 5 in value

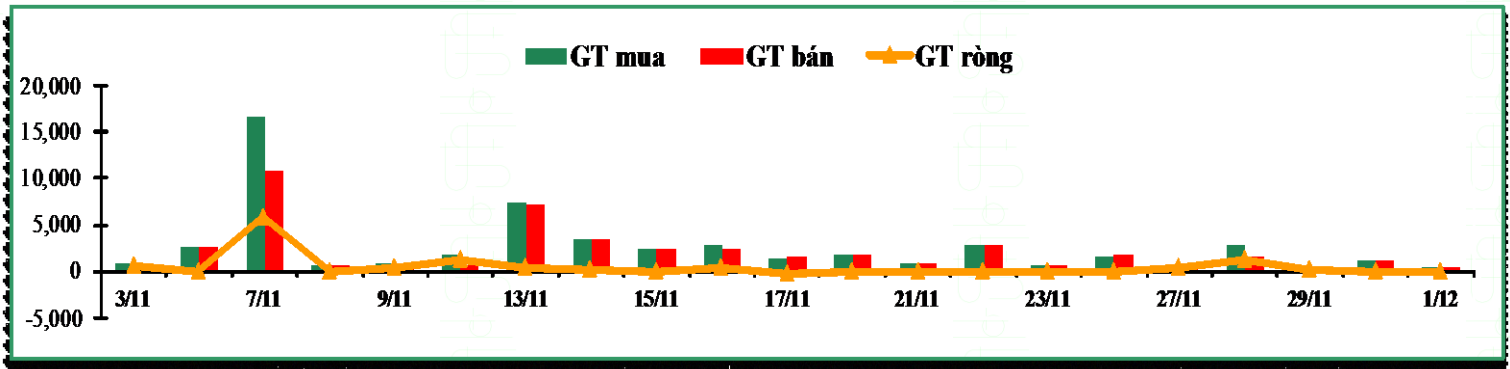
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PVS	19.0	212.4	4.4%
SHB	9.4	158.1	0.0%
VCG	28.8	85.5	1.1%
ACB	35.2	77.2	0.9%
SHS	20.5	38.8	1.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.4	16,847.8	0.0%
PVS	19.0	11,241.1	4.4%
VCG	28.8	3,015.6	1.1%
KLF	3.6	2,706.6	0.0%
ACB	35.2	2,204.7	0.9%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	535.6	12.2%	444.5	10.1%	91.1
HNX	13.2	1.4%	66.5	7.1%	-53.3
Total	548.8		510.9		37.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	196.0	198.4	5.0%
HPG	41.5	35.5	0.7%
SSI	27.6	30.7	2.4%
PLX	65.2	25.5	5.2%
MSN	68.5	22.5	2.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	196.0	98.9	5.0%
DIG	20.7	92.1	3.8%
VCB	48.3	26.4	-0.4%
MSN	68.5	21.5	2.1%
GAS	81.8	19.5	2.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	196.0	99.4	5.0%
SSI	27.6	19.4	2.4%
HPG	41.5	17.9	0.7%
CII	34.5	16.5	4.7%
VJC	134.9	14.6	-0.1%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.0	3.3	4.4%
HUT	11.9	2.4	0.9%
VCG	28.8	1.6	1.1%
CIA	69.9	1.6	8.7%
DGC	34.0	1.1	2.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.0	35.1	4.4%
VIG	2.9	11.7	7.4%
VGC	27.0	6.9	-1.8%
TNG	13.9	3.0	0.7%
VCG	28.8	2.9	1.1%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HUT	11.9	2.4	0.9%
CIA	69.9	1.6	8.7%
DGC	34.0	1.1	2.1%
IDV	37.9	0.4	-0.3%
MAS	88.8	0.3	1.5%

Domestic news

Production slowing down, Vietnam PMI dropped by 0.2 points MoM

According to Nikkei, Purchasing Managers' Index (PMI) for Vietnam production – an integrated index measuring production industry's status – dropped by 0.2 points MoM. Although PMI is still over 50, showing a better condition for production industry, the improving speed for business conditions is evaluated as the weakest since March 2016.

While number of new order still increased, the growing speed in November slowed down for the second month in a row. The growth is weaker, so the production nearly stood still. And the slowing down has ended the growing period that lasts 12 months.

In November, material price increased so the companies must raise selling price – this is the 3rd month in a row that selling price increased.

Also according to Nikkei, number of new order slowing down so the companies can solve the backlog works in the month. The backlog work has dropped for the first time in 5 months, with the strongest and fastest growth ever since June 2016.

Although production slowed down and number of new order saw lower growth, manufacturers are still recruiting more staffs. Job creating speed is nearly the same with October. The companies are still optimistic with the forecast of increasing number of new order.

Power retail price increased by over 6%

Ministry of Industry and Trade has announced power retail average price increasing to 1,720.65 dong/kWh. This is the first growth after nearly 3 years.

The new price 1,720.65 dong/kWh is not included with VAT, up by 6.08% comparing to current price. The adjusting time is from December 01. The most recent price raising is in March 2015.

Basing on this average price, the selling price for each customer group will be conducted in accordance with the Decision number 28.2014 of the Prime Minister, regulating retail price structure.

Power revenue in 2016 is 265,510.57 billion (equivalent to an average power selling price of 1,661.57 dong/kWh). Power generation in 2016 saw a loss of 593.4 dong.

Listing Companies News

VIC and REE spent 1,017 billion dong to buy Vinaconex Clean water shares

It is likely that Ecological Investment and Development – subsidiary company of VINGROUP (HOSE: VIC) has already owned over 51% capital in Vinaconex Clean water.

On December 01, all 25.5 million shares or 51% capital of Vinaconex Clean water (UPCoM: VCW) that belong to Vietnam Import-Export and Construction (HNX: VCG) were sold to 2 investors at winning price of 39,904 dong/share. VCG expectst o collect 1,017.6 billion.

Previously, 2 institutes participating in VCW auction – Ecological Investment and Development (subsidiary that VIC owns 98.8% capital), 1.5 times higher than offering price.

According to auction regulation, minimum number of share registered must be 5 million VCP shares or nearly 10% capital.

On the other hand, before the auction, other than VCG, Ecological Investment and Develoment is also another major shareholder of VCW with 43.6% capital. So, with the auction results being announced, Ecological Investment and Development in VCW will be raised to at least 53.6% capital and officially take control on this clean water enterprise.

Abott Group received 52% capital of DMC

Major shareholder CFR International SpA has announced to transfer all of 17.95 million shares in Domesco Medical Import-Export (DMC)for 51.69%. Since CFR are dissolved, Abott Group, CFR parent company will receive such amount of shares.

Trading time is from December 05 to 20, not taking place on stock market.

Other than CFR, State Capital Investment (SCIC) is also a major shareholder with 34.71% chartered capital. SCIC will sell the capital in DMC in December, ecxtng it to be dome ont 25th.

PVC pays 8% cash dividend of 2016

Petro Drilling and Chemical (PVC – HNX) stated that Decembe 11th will be closing date for paying 2016 shares.

According to that, the dividend is paid in cash at the rate of 8%, meaning that 1 share will receive 800 dong. Ex-rights date is December 08, expected dividend payment time is December 17.

So, with current outstanding shares of 50 million, PVC expects to spend 40 billion dong to pay dividend.

In 9 months 2017, PVC revenue is 2,716 billion, up by 18.6% YoY, and it is 21.% higher than year target (2,660 billion); EAT is 12.66 billion, much stronger than the loss of over 30 billion dong in same period last year, reaching 71% year target (17.8 billion). Expected dividend rate of the year is 4.5% in cash.

Recently, PVC's major shareholder structure has come to a significant change as Halley Sicav - Halley Asian Prosperity has sold all of 4.82 million PVC shares and is no longer the company's major shareholder; meanwhile, another foreign institute Samarang Ucits - Samarang Asian Prosperity has bought all of these shares raising the owning rate to 9.64% and became major shareholder.

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	VNM	Hold	19/10/2017	196.0	149.0	31.5%	206.7	147.0	39%	-1%	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	74.6	49.4	51.0%	89.0	47.5	80%	-4%	Raised target price to 89,000
2	VCB	Hold	28/9/2017	48.3	36.9	30.9%	52.0	35.7	41%	-3%	Raised target price to 52,000
3	VNM	Hold	19/10/2017	196.0	149.0	31.5%	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	95.6	92.0	3.9%	112.9	85.0	23%	-8%	
6	MBB	Buy	30/11/2017	25.5	25.0	2.0%	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	12,600	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP (New)	HOSE	66,300	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	82,400	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	38,500	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	119,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	95,600	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	10,500	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	135,900	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	38,650	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	51,800	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	196,000	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
DGW	HOSE	21,500	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	27,000	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%
BFC	HOSE	34,500	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%
HAX	HOSE	36,900	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a
VSC	HOSE	52,200	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%
HPG	HOSE	41,500	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%
PNJ	HOSE	127,000	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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