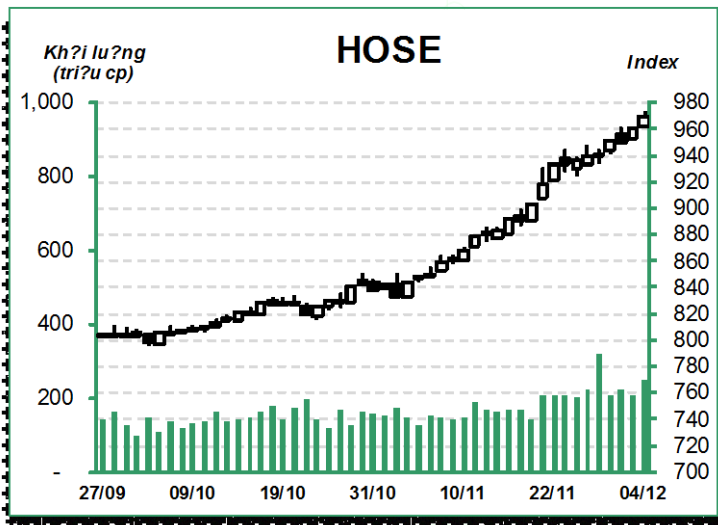


Market Brief

Monday (Dec 04, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	970.02	1.01%	966.54	1.48%	116.70	1.05%
The end of last week	960.33	1.01%	952.46	1.48%	115.49	1.05%
20 day average	910.05	6.59%	903.09	7.03%	109.58	6.50%
Trading volume (mn shares)	270.00	18.56%	87.10	53.36%	97.81	32.79%
Matched volume	253.29	23.65%	76.80	56.54%	93.45	39.69%
20 day average	192.82	31.36%	60.27	27.43%	55.67	67.87%
Trading value (Bn dong)	6,220.03	17.67%	3,434.72	41.23%	1,261.34	27.41%
Matched value	5,472.79	24.95%	2,928.27	40.09%	1,137.94	22.02%
Compare to 20 day average	4,576.18	35.92%	2,441.09	40.70%	716.59	76.02%
	Weight		Weight		Weight	
Gainers	171	49%	23	77%	106	28%
Losers	121	35%	5	17%	93	24%
Stand still codes	54	16%	2	7%	185	48%



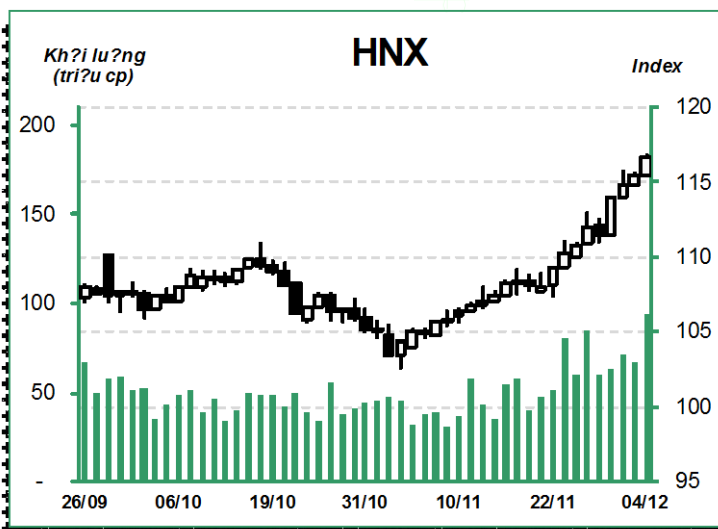
The market was still in gaining trend with better liquidity. In which, VN-Index successfully conquered 970 point level at the beginning of the week with the support from VNM while on HNX, banking trio could still keep HNX-Index gaining.

With much more gainers, VN-Index gained further by 10 points and closed at 970.02 points (+1.01%). Matched volume was 253.3 million shares (+23.6%) for 5,473 billion (+25.0%).

Food still contributed positive for VN-Index, in previous sessions, SAB was the focus on the market but today, VNM (+3.6%) gained strongly to 203,000 and contributed the most on the index's gain. Besides, other peer codes also gained slightly SAB (+0.7%), MSN (+0.7%), KDC (+3.4%). Banking was also positive with most codes gaining like VCB (+2.3%), STB (+5.4%), CTG (+0.8%), MBB (+1.4%). Real estate was also similar with VIC (+2.0%), DXG (+3.7%), NLG (+4.1%), ASM (+6.6%). In which, there was information on VIX as S&P raised its trusting rank from B to B+ with good market position and diversifying operation with stable growth. Steel was also excited with many more gainers like HPG (+1.2%), NKG (+1.7%), SMC (+5.2%) in which HSG gained to the limit today. Petro was still positively supported by the recovering oil price and saw another positive session with PLX (+1.5%), PVD (+6.9%), PGC (+3.9%), TDG (+2.4%). Meanwhile, construction couldn't escape the drop as ROS (-6.1%), HBC (-2.0%), CTD (-0.6%), LCG (-3.7%) stayed in red at the end.

Foreign investors turned to a net selling of 16.9 billion on HOSE, focusing on DIG (-31.6 billion), SAB (-19.5 billion), GAS (-18.8 billion) and net buying was strong on SSI (+23.6 billion), PVD (+18.7 billion), SBT (+15.6 billion).

HNX was also positive. At the end, HNX-Index closed at 116.70 points (+1.05%). Matched volume was 93.4 million shares (+39.7%) for 1,137.9 billion (+22.0%).



Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
NVL	3,160.0	189.84
VNM	440.0	89.52
MSN	800.0	55.50
KSB	980.0	45.08
HPG	1,000.0	41.81
MBB	1,628.2	39.38
BVH	600.0	36.78
SBT	1,498.0	29.64
VRE	520.0	25.77
SCR	1,000.0	9.11
HNX		
DL1	1,700.0	65.96
DBC	1,477.0	37.07
VGC	300.0	8.10
PVS	224.3	4.00
SHB	438.1	3.72
ACB	60.1	1.92
VPI	26.0	0.99
TV3	30.0	0.76
IDV	13.0	0.47
KVC	70.0	0.21

Banking still led well as it contributed 0.74% in HNX-Index's gain with ACB (+3.7%), NVB (+1.3%), SHB (+2.1%). Besides, petro PVS (+3.2%), PVC (+7.9%), PVB (+2.3%) and securities BVS (+8.5%), SHS (+3.9%), MBS (+2.9%), VIG (+6.9%) were also positive. Meanwhile, the drop was on building materials VCS (-0.9%), VGC (-0.7%), GMX (-9.9%), TTC (-2.2%) and plastic NTP (-1.7%), DNP (-0.9%).

Foreign investors saw the 3rd net selling in a row on HNX with a value of 9.0 billion (-83.1%), focusing on VGC (-4.6 billion), PVX (-3.5 billion), DBC (-2.1 billion) and PVS (+5.5 billion), HUT (+3.0 billion), SHS (+0.7 billion) were bought the most.

In technical term, VN-Index saw another gain. The volume increased and stayed above 10 and 20 session average, showing positive cash flow. Not just that, the gaining trend is strong and very clear as the index gained and closed above most important MA lines from MA5 to MA200 and ADX increased to 70 with +DI being above -DI, confirming gaining trend. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge sentimental resistant level of 1,000 points. For HNX, HNX-Index saw similar situation. It saw the 4th gain in a row 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 04 showed that the gaining trend is still there and the market might move to challenge higher resistant levels. Therefore, we keep our recommendation that 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 (%)
HVG	9.1	3,273.5	6.9%
MCG	3.9	102.3	6.9%
VSI	13.9	1.0	6.9%
HSG	25.7	8,175.0	6.9%
PVD	20.2	4,868.8	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
JVC	3.9	528.0	-6.9%
TIE	9.6	10.3	-6.9%
HOT	20.2	0.0	-6.7%
LGC	20.6	6.1	-6.4%
ROS	168.0	1,973.5	-6.1%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ROS	168.0	330.2	-6.1%
FLC	7.1	289.9	-3.3%
VNM	203.0	288.1	3.6%
HSG	25.7	204.6	6.9%
SSI	29.1	195.2	5.6%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	7.1	40,495.6	-3.3%
STB	13.7	10,088.9	5.4%
ASM	11.3	10,083.2	6.6%
HSG	25.7	8,175.0	6.9%
SSI	29.1	6,806.2	5.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ALT	14.3	0.1	10.0%
CAN	28.6	1.0	10.0%
KSQ	2.2	178.3	10.0%
NFC	14.3	0.1	10.0%
SGC	59.5	0.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
L35	5.4	0.2	-10.0%
GMX	33.7	0.1	-9.9%
SDG	21.9	0.1	-9.9%
BKC	6.4	10.2	-9.9%
SDU	11.1	15.1	-9.8%

Top 5 in value

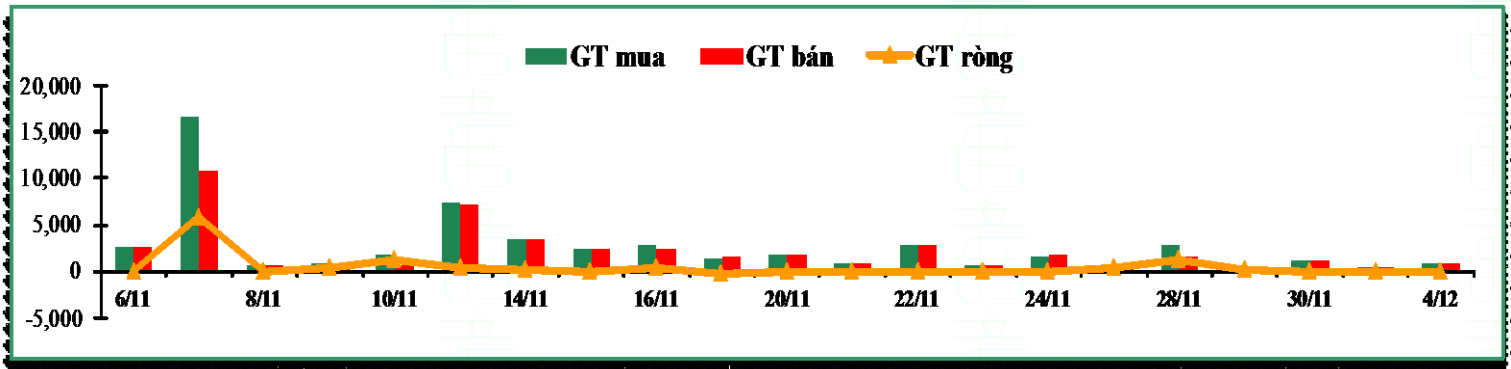
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	9.6	359.7	2.1%
PVS	19.6	119.3	3.2%
ACB	36.5	102.1	3.7%
VGC	26.8	63.6	-0.7%
VCG	28.7	62.4	-0.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.6	37,148.0	2.1%
PVS	19.6	6,172.2	3.2%
PVX	2.4	5,102.1	9.1%
HUT	12.3	3,850.8	3.4%
KLF	3.6	3,717.9	0.0%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	866.3	15.8%	883.3	16.1%	-16.9
HNX	49.4	4.3%	58.4	5.1%	-9.0
Total	915.7		941.7		-26.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	203.0	229.4	3.6%
MSN	69.0	104.8	0.7%
HPG	42.0	77.3	1.2%
BVH	60.5	44.9	-0.3%
SSI	29.1	40.4	5.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	203.0	226.8	3.6%
MSN	69.0	103.8	0.7%
HPG	42.0	86.5	1.2%
BVH	60.5	42.3	-0.3%
DIG	21.0	35.3	1.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	29.1	23.6	5.6%
PVD	20.2	18.7	6.9%
SBT	20.6	15.6	1.7%
HT1	17.5	13.8	5.7%
PLX	66.2	11.8	1.5%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	26.8	26.4	-0.7%
PVS	19.6	8.6	3.2%
DBC	27.4	5.4	0.0%
HUT	12.3	3.0	3.4%
BCC	8.1	1.0	3.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	26.8	30.9	-0.7%
DBC	27.4	7.5	0.0%
PVX	2.4	3.6	9.1%
PVS	19.6	3.1	3.2%
VCG	28.7	2.0	-0.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.6	5.5	3.2%
HUT	12.3	3.0	3.4%
SHS	21.3	0.7	3.9%
MAS	89.4	0.5	0.7%
IDV	37.0	0.3	-2.4%

Domestic news

Credit growth in 11 months is 15.3%, consumption loan is still “hot”

Real estate credit balance weight dropped. Meanwhile, consumption credit expects a growth of about 59% comparing to the end of 2016. Over a half of consumption credit is related to housing.

National Financial Supervising Commission report stated that total credit growth as of the end of November 2017 is about 2.8% MoM and 15.3% comparing to the beginning of the year. While in same period 2016, credit growth was 15.6% comparing to the beginning of the year.

So, credit growth is faster in November 2017 but is still lower than same period.

For periods, middle and long-term credit weight dropped further from 55.1% at the end of 2016 to 53.8%. Meanwhile, short-term credit weight increased from 44.9% to 48.7%. As of the end of November, middle and long-term credit growth is only about 12.7% comparing to the end of 2016 while same period was 15.9%. Short-term credit growth is about 18.6% while same period was 15.2%.

VND credit accounts about 91.8% total credit, foreign currency credit growth slowed down in November. However, comparing to the same period, foreign currency credit growth speed is still higher at about 12.3%. VND credit growth is about 15.6% (same period 2016 was 6.6%).

Credit structure by economic professions moved in a direction of much lower loan on real estate and construction. Agriculture credit weight is about 8.1%.

Meanwhile, consumption credit growth is still high. Total consumption loan balance growth is about 59% comparing to the end of 2016.

Loan for house purchase, house leasing, house repair, and land use right transferring accounts 52.9% (at the end of 2016 was 49.5%), house equipment purchase loan accounts 15.3%; vehicle loan accounts 8.3%.

Steel consumption in October 2017 dropped by 14% YoY

According to Vietnam Steel Association (VSA), October 2017 building steel production is 758,412 tons, up by 13.8% YoY, down by 9.35% MoM; consumption is 559,874 tons, down by 14% YoY. Inventory as of October 31 is 783,495 tons, 35% higher than the end of September.

In October, steel pipe production and consumption in VSA members is all good. Steel pipe production is 172,875 tons, up by 1.04% MoM and 3.9% YoY; consumption is 176,031 tons, up by 6.33% MoM and 8.1% YoY.

Listing Companies News

Vietcombank decided on starting price for selling OCB at 13,000 dong/share

According to HNX, Vietnam Foreign Trade Bank (Vietcombank – VCB) will auction nearly 18.89 million OCB shares of Orient Bank on December 29. This amount of share is equivalent to 4.72% chartered capital in OCB. Not including with treasury shares, it is equivalent to 4.85% outstanding share.

Starting price is 13,000 dong/share. Expectedly, if succeed, Vietcombank will collect at least 245.57 billion dong. Comparing to book value (144.8 billion), Vietcombank expects 100 billion dong of profit at the least.

Investors can register and deposit from December 04 to 22.

HDBank saw closing date for listing on HOSE

On December 04, HDB announced on closing date for depositing shares in Vietnam Stock Depository (VSD) to prepare for the listing on HOSE.

According to that, closing date is December 14, 2017.

Number of share registered is equivalent to HDBank chartered capital with 882,899,981 shares (over 8,828 billion).

After HDBank receives depositing registration document, shareholders will deposit HDBank shares so they can be listed on HOSE.

HDBank expects to sell 20% share to foreign investors and collect 300 million USD before listing on HOSE in early 2018. These shares will be sold to some foreign investors at no more than 5% each.

Potential strategic investors from Hong Kong, Japan, and Korea have expressed their attention.

In the first 9 months 2017, HDBank EBT is over 1,900 billion, 3.5 times higher than same period 2016.

In which, HDBank parent company alone saw EBT of over 1,700 billion dong after 9 months.

S&P raised trusting rank of Vingroup to B+

Vingroup (HOSE: VIC) trusting rank was upgraded by S&P with stable prospect.

In detail, the firm has raised long-term credit ranking for Vingroup from B to B+. According to S&P, Vingroup is evaluated as having better position than other peer colleagues in South East Asia.

For real estate, Vingroup is expected to reach 74 trillion dong of revenue in 2017. In 2016, the Group has sold about 15,000 apartments, villas, and joint houses, accounting about 24% high-end market section in big cities.

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	49.4	36.9	33.9%	52.0	35.7	41%	-3%	Gaining trend is still there

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	76.1	49.4	54.0%	89.0	47.5	80%	-4%	Raised target price to 89,000
2	VCB	Hold	28/9/2017	49.4	36.9	33.9%	52.0	35.7	41%	-3%	Raised target price to 52,000
3	VNM	Hold	19/10/2017	203.0	149.0	36.2%	206.7	147.0	39%	-1%	Raised target price to 206,700
4	FPT	Hold	6/11/2017	58.8	51.0	15.3%	61.7	50.2	21%	-2%	Raised target price to 61,700
5	BMP	Hold	23/11/2017	97.3	92.0	5.8%	112.9	85.0	23%	-8%	
6	MBB	Buy	30/11/2017	25.9	25.0	3.4%	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	12,800	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP (New)	HOSE	66,700	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	81,000	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG (New)	HOSE	99,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	38,100	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	118,600	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	97,300	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	10,450	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	136,200	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	39,300	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	52,700	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	203,000	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
DGW	HOSE	20,700	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
NAF	HOSE	23,200	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%
TCM	HOSE	28,000	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%
BFC	HOSE	33,500	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%
HAX	HOSE	37,150	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a
VSC	HOSE	53,400	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%
HPG	HOSE	42,000	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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