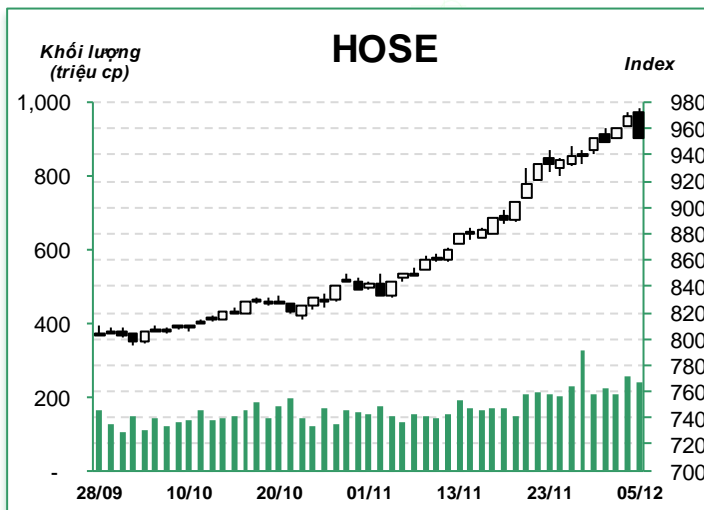


Market Brief

Tuesday (Dec 05, 2017)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	953.30	-1.72%	944.07	-2.32%	113.23	-2.97%
The end of last week	960.33	-0.73%	952.46	-0.88%	115.49	-1.96%
20 day average	915.20	4.16%	907.99	3.97%	110.00	2.94%
Trading volume (mn shares)	264.96	-1.87%	89.82	3.12%	82.79	-15.35%
Matched volume	237.66	-6.17%	80.81	5.22%	77.16	-17.43%
20 day average	197.17	20.54%	61.88	30.60%	57.62	33.90%
Trading value (Bn dong)	7,334.81	17.92%	3,892.15	13.32%	1,142.64	-9.41%
Matched value	5,867.86	7.22%	3,076.17	5.05%	1,060.83	-6.78%
Compare to 20 day average	4,716.93	55.50%	2,511.49	54.97%	747.89	52.78%
	Weight		Weight		Weight	
Gainers	102	29%	3	10%	63	16%
Losers	189	55%	26	87%	129	34%
Stand still codes	55	16%	1	3%	191	50%



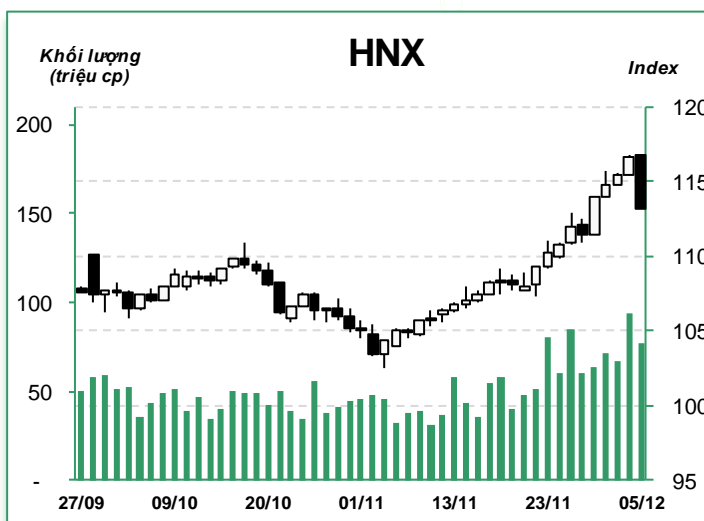
The market leaned on selling side on Tuesday and 2 exchanges dropped very strongly after many previous gains. In detail, on HOSE, the index lost over 16 points at the end mostly because of large-cap codes VIC, VNM, VCB and SAB correcting strongly while on HNX, without support, the index dropped by over 3 points.

For VN-Index, most groups dropped except for petro. At the end, VN-Index closed at 953.30 points (-1.72%). Matched volume was 237.7 million shares (-6.2%) for 5,868 billion (+7.2%).

Banking saw dropping pressure and created most influence on the index with VCB (-2.6%), CTG (-3.1%), BID (-2.4%), MBB (-3.7%), STB (-5.1%) along with real estate VIC (-4.1%), VRE (-3.0%), DXG (-3.3%), FLC (-2.8%). Besides, food and beverage also dropped with VNM (-2.0%), SAB (-0.7%), BHN (-2.1%), MSN (-0.1%) after yesterday positive gain. Construction saw a negative drop with ROS (-6.3%), REE (-4.1%), DIG (-4.8%) and CTD (-0.4%). In which, for DIG, although Kwang Vina Industrial bought over 22 million shares, it still lost 1,000 to close at 20,000 dong/share. Some transportation codes also corrected strongly like VJC (-4.2%), VNS (-2.8%), NCT (-0.4%), VTO (-1.2%), While petro became the only motivation on HOSE to stop it from dropping further with GAS (+1.6%) and PLX (+0.5%) that stayed in green during the session.

Foreign investors were more positive with a strong net buying of 151.7 billion on HOSE, focusing on NLG (+33.6 billion), PLX (+25.3 billion), HT1 (+21.8 billion) and net selling was strong on VNM (-39.2 billion), VJC (-13.7 billion), SAB (-12.6 billion).

It was similar on HNX as there were much more droppers. At the end, HNX-Index closed at 113.23 points (-2.97%). Matched volume was 77.2 million shares (-17.4%) for 1,060.8 billion (-6.8%).



Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
VNM	2,310.8	464.07
VJC	1,425.0	206.77
NVL	3,080.0	185.11
FPT	1,447.3	80.38
PLX	1,202.0	74.04
FMC	2,600.0	59.80
REE	983.4	43.12
BWE	1,500.0	38.18
LDG	1,906.6	34.32
SCR	2,915.8	30.76
HNX		
DL1	600.0	21.06
PCT	2,066.5	18.60
TVC	1,350.0	12.29
PVS	638.0	11.32
VC7	264.1	4.49
VPI	100.0	3.90
VCG	110.0	2.86
HDA	264.0	2.80
DNP	100.0	2.12
ACB	20.1	0.66

Many groups dropped and placed strong pressure on HNX-Index, in which, banking contributed the most on the index's drop with SHB (-5.2%), NVB (-6.2%), ACB (-4.1%). Material codes VGC (-6.7%), VCS (-2.4%), VHL (-6.7%), NHC (-5.8%) and construction VCG (-3.5%), PVX (-4.2%), TV2 (-3.5%), CTX (-4.0%) also dropped along with insurance PVI (-6.2%) and plastic NTP (-4.9%), DNP (-0.9%), TPP (-2.2%) was also negative.

Foreign investors raised the net selling to 11.0 billion on HNX (+22.1%), focusing on VGC (-14.7 billion), VIX (-2.2 billion), TTZ (-1.4 billion) and PVS (+3.6 billion), SHB (+2.2 billion), HUT (+1.8 billion) were bought the most.

In technical term, VN-Index dropped strongly again. The volume dropped but was still above 10 and 20 session average, meaning that the cash flow still stayed with the market. Not just that, the main trend might still be recovering since the index closed above MA20 and 50, and ADX stayed above 70 with +DI being above -DI, so the last drop might only be technical to shake off weak positions. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might soon return to challenge sentimental level of 1,000 points. For HNX, HNX-Index saw similar situation. However, the index dropped strongly to below MA5 but still stayed above MA20, showing that the main trend in short-term might still be there and the drop might only be technical so the index might soon return to challenge resistant level of 119.7 points (Fib 161.8). In general, the main trend might still be recovering and the drop might only be technical. Therefore, investors might use technical corrections to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAX	39.8	458.6	7.0%
MCG	4.1	253.1	7.0%
KPF	9.2	126.5	7.0%
VCF	215.0	1.1	7.0%
HOT	21.6	0.0	7.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DAT	26.7	0.0	-7.0%
HAS	8.7	28.6	-7.0%
DHM	3.7	363.8	-6.9%
BSI	13.1	116.2	-6.8%
VRC	16.7	87.6	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VIC	73.0	280.3	-4.1%
HPG	41.6	236.6	-1.0%
SBT	21.9	230.5	6.3%
VJC	130.0	221.3	-4.2%
ROS	157.5	212.9	-6.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.9	18,074.4	-2.8%
SBT	21.9	10,745.1	6.3%
MBB	24.9	7,829.3	-3.7%
ASM	11.7	7,766.0	3.1%
HSG	25.2	7,321.8	-1.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VNF	55.0	5.6	10.0%
VE1	12.3	12.6	9.8%
VTS	16.5	0.1	9.3%
TV4	14.7	18.0	8.1%
PDC	4.1	1.0	7.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BHT	3.6	1.0	-10.0%
STC	29.7	0.2	-10.0%
DNC	38.9	1.4	-10.0%
RCL	22.1	0.3	-9.8%
MST	9.4	918.3	-9.6%

Top 5 in value

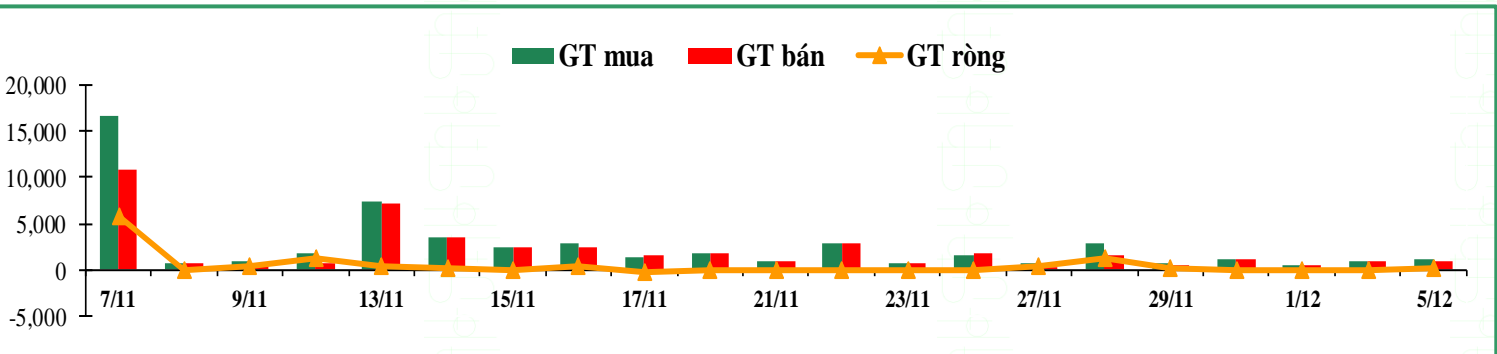
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	9.1	216.1	-5.2%
PVS	19.0	117.2	-3.1%
ACB	35.0	87.9	-4.1%
VCG	27.7	83.3	-3.5%
VGC	25.0	72.9	-6.7%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.1	22,930.1	-5.2%
PVS	19.0	6,041.7	-3.1%
HUT	11.8	3,736.4	-4.1%
SHS	19.9	3,089.7	-6.6%
VCG	27.7	2,937.0	-3.5%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,055.7	18.0%	904.0	15.4%	151.7
HNX	15.5	1.5%	26.5	2.5%	-11.0
Total	1,071.3		930.5		140.7



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	199.0	501.3	-2.0%
VIC	73.0	47.5	-4.1%
REE	39.3	38.9	-4.2%
NLG	30.7	34.2	0.3%
HPG	41.6	28.5	-1.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	199.0	540.5	-2.0%
REE	39.3	38.9	-4.2%
VIC	73.0	34.1	-4.1%
VJC	130.0	19.9	-4.2%
GAS	82.7	17.9	1.6%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NLG	30.7	33.6	0.3%
PLX	66.5	25.3	0.5%
HT1	17.9	21.8	2.3%
HPG	41.6	20.2	-1.0%
SBT	21.9	18.6	6.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NTP	77.0	3.9	-4.9%
PVS	19.0	3.6	-3.1%
SHB	9.1	2.2	-5.2%
HUT	11.8	1.8	-4.1%
SPI	3.8	0.3	-2.6%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	25.0	14.8	-6.7%
NTP	77.0	4.2	-4.9%
VIX	10.6	2.2	-6.2%
TTZ	4.6	1.4	7.0%
HLD	10.7	0.9	-2.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.0	3.6	-3.1%
SHB	9.1	2.2	-5.2%
HUT	11.8	1.8	-4.1%
SPI	3.8	0.3	-2.6%
NET	25.9	0.3	0.8%

Domestic news

Maintaining fuel price, raising diesel price

On December 05, Ministries of Industry-Trade and Finance decided to keep fuel price and adjust diesel price by 150 dong/litter from 15:00.

RON 92 and E5 price stayed stably at no more than 18,580 and 18,243 dong/litter. Gasoline and FO 180CST 3.5S also stood still at 23,627 dong/litter and 12,382 dong/kg.

Meanwhile, diesel price increased by 150 dong/litter to no more than 15,169 dong/litter.

Tea, coffee, and rubber brought over 5.1 billion USD.

The export of some agro products in 11 months 2017 is still on gaining trend, contributing remarkably with the export result of 33.14 billion USD in agriculture, in which, tea, coffee, and rubber alone has brought over 5.1 billion USD.

So, with agro product export value of 33.14 billion USD, up by 13.8% YoY, there was a remarkable contribution of these products.

In which, coffee export in 11 months 2017 is 1,267,000 tons for 2.897 billion USD.

Rubber was no less as it brought 2 billion USD. As of the end of November 2017, rubber export is 1.2 million tons for over 2 billion USD, comparing to same period, it increased by 7.1% in quantity and 37.6% in value.

For product type, synthetic rubber saw the highest quantity and value, accounting over 50% total rubber export, followed by SVR3L, SVR 10, and Latex.

Tea export in 11 months is 128,000 tons for 208 million USD, up by 10% in quantity and 8.8% in value YoY.

Ministry of Agriculture and Rural Development stated that tea, coffee, and rubber export value in 11 months increased well and contributed remarkably on export value growth.

In detail, coffee average export price in November is 2,235 USD/ton, 3.1% higher than November 2016.

In 11 months, coffee average export price is about 2,286 USD/ton, up by 24.2% YoY.

Textile sets target at 34 billion USD in 2018

Mr. Truong Van Cam, Vice Chairman of Vietnam Textile Association (VITAS) stated that, 2017 is a challenging year for Vietnam textile with the pressure of TPP coming to a stop along with the tough situation on textile import-export at late 2016 and early 2017.

However, from Q2/2017, with high determination, Vietnam textile has slowly stabilized, overcoming challenges and bringing export turnover to about 31 billion USD, up by 10.23% YoY.

For 2018 target, Mr. Truong Van Cam stated that textile section expects 33.5-34 billion export turnover next year.

Listing Companies News

Masan Beverage offers to buy 100% capital of Vinacafé Bien Hoa at 202,000 dong/share

Masan Group (MSN – HOSE) has announced that Masan Beverage (MB), subsidiary of Masan Consumption (MCH – UPCoM) has publicly offered to buy in order to raise the owning rate in Vinacafé Bien Hoa (VCF – HOSE) to 100%.

According to that, BoM of VCF has also come to a resolution for advancing dividend at the rate of 66,000 dong/share from non-distributed EAT of about 2 trillion dong as of December 31, 2017. Masan's purchase to raise owning rate in VCF bases on the strategic meaning of coffee section and high profitability for shareholders in the future.

Revealing the first name that buys a massive amount of DIG shares on November 28

Tae Kwang Vina Industrial, an investing institute from Korea, shareholder in Construction Investment and Development (DIG – HOSE) has reported the trade for buying 22,373,241 DIG shares on November 28.

So, this shareholder has raised the owning rate in DIG from over 1.95 to over 24.33 million shares or 10.21%, becoming DIG major shareholder.

11 months, Hoa Binh (HBC) revenue is 14,500 billion, reaching 90% year target

Hoa Binh Construction (HBC) stated that as of the end of November, combined revenue is 14,500 billion, reaching over 90% year target. It is likely that this year, HBC will surpass target with expected revenue of 17 trillion.

The year EAT is expected to be 15-20% higher than target of 828 billion dong. So, HBC is being traded at the price equivalent to year P/E of only about 7 times.

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	FPT	Sell for profit	6/12/2017	57.3	51.0	12.4%	61.7	50.2	21%	-2%	The 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	73.0	49.4	47.8%	89.0	47.5	80%	-4%	Raised target price to 89,000
2	VCB	Hold	28/9/2017	48.1	36.9	30.4%	52.0	35.7	41%	-3%	Raised target price to 52,000
3	VNM	Hold	19/10/2017	199.0	149.0	33.6%	206.7	147.0	39%	-1%	Raised target price to 206,700
4	BMP	Hold	23/11/2017	91.5	92.0	-0.5%	112.9	85.0	23%	-8%	
5	MBB	Buy	30/11/2017	24.9	25.0	-0.4%	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	12,650	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	55,200	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP (New)	HOSE	77,000	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG (New)	HOSE	100,500	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	38,000	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	115,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	91,500	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	10,300	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	132,700	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	38,500	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	52,000	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	199,000	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	23,100	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	34,250	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%
HAX	HOSE	39,750	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a
VSC	HOSE	53,200	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%
HPG	HOSE	41,600	39,000	25/07/2017	7,170	5,580	21,047	28%	17%	7.0	1.9	30%
PNJ	HOSE	125,000	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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F3, CR3-03A Building, 109 Ton Dat Tien, Tan Phu Ward, District 7, Ho Chi Minh City
Phone number: (84-28) 5 413 5479 **E-mail:** info@phs.vn
Call Center:(84-28) 39 33 99 66

Ho Chi Minh City branches

Phu My Hung trading floor

Ground Floor, CR2-08, 107 Ton Dat Tien St.,
Tan Phu Ward, District 7, HCMC

Phone: (84-28) 5 413 5478

Fax: (84-28) 5 413 5473

Tan Binh Branch

E-Town 2 Building, Ground Floor, Room G.4A,
364 Cong Hoa St., Ward 13, Tan Binh Dist., HCMC

Phone: (84-28) 3 813 2401

Fax: (84-28) 3 813 2415

District 3 Branch

Floor 2, Phuong Nam Building,
157 Vo Thi Sau St., District 3, HCMC

Phone: (84-28) 3 820 8068

Fax: (84-28) 3 820 8206

Hanoi branches

Hanoi branch

Floor 3, Naforimex Building, 19 Ba Trieu,
Hoan Kiem Dist., Hanoi

Phone: (84-44) 3 933 4566

Fax: (84-24) 3 933 4820

Thanh Xuan Branch

Floor 5, UDIC Complex Building N04 Hoang Dao Thuy,
Trung Hoa, Cau Giay Dist., HaNoi

Phone: (84-24) 6 250 9999

Fax: (84-24) 6 250 6666

Hai Phong Branch

Floor 2, Eliteco Building, 18 Tran Hung Dao St.,
Hong Bang District, Hai Phong

Phone: (84-225) 384 1810

Fax: (84-225) 384 1801