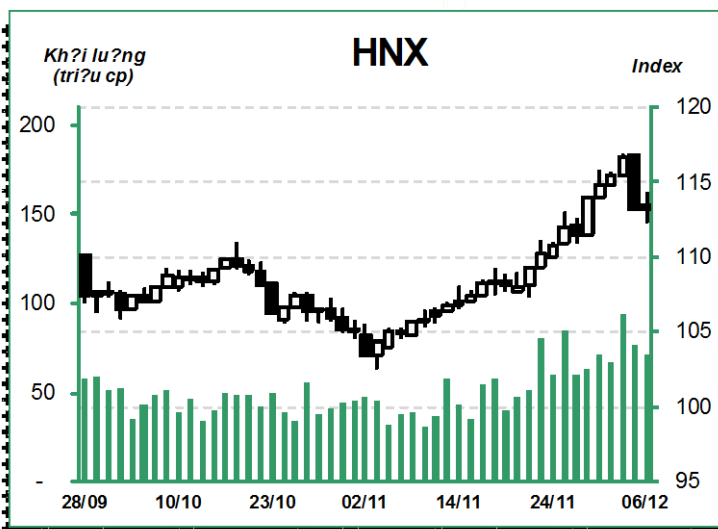
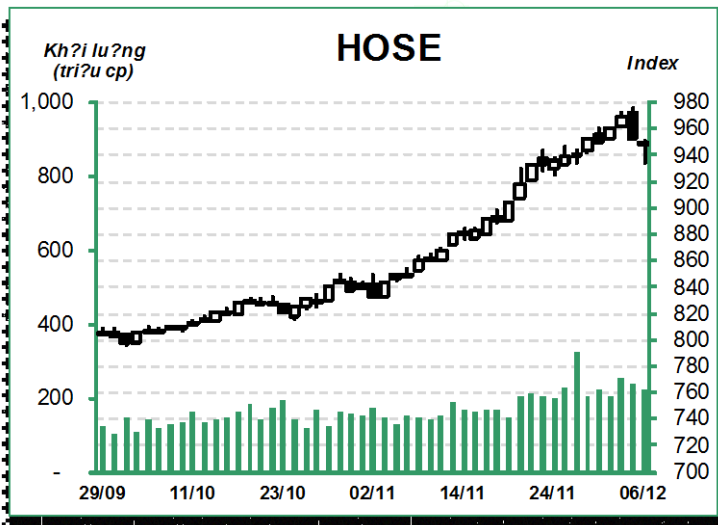


Market Brief

Wednesday (Dec 06, 2017)		HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change	
Closing points	947.64	-0.59%	939.06	-0.53%	113.37	0.12%	
The end of last week	960.33	-1.32%	952.46	-1.41%	115.49	-1.84%	
20 day average	919.59	3.05%	912.27	2.94%	110.38	2.71%	
Trading volume (mn shares)	243.46	-8.11%	85.47	-4.84%	75.70	-8.57%	
Matched volume	225.17	-5.26%	75.80	-6.20%	70.79	-8.25%	
20 day average	201.06	11.99%	62.66	20.97%	59.24	19.51%	
Trading value (Bn dong)	6,170.92	-15.87%	3,509.78	-9.82%	1,028.36	-10.00%	
Matched value	5,308.69	-9.53%	2,956.47	-3.89%	905.96	-14.60%	
Compare to 20 day average	4,785.91	28.94%	2,537.28	38.33%	770.62	33.45%	
	Weight		Weight		Weight		
Gainers	110	32%	11	37%	75	20%	
Losers	172	50%	16	53%	102	27%	
Stand still codes	64	18%	3	10%	206	54%	



The market was still in red with much more gainers. In which, VN-Index saw another drop, and sometimes it lost 20 points but in the last few minutes during ATC, BVH and GAS went against the stream and lowered the index's drop. Meanwhile, HNX recovered to above reference at the end with supporting pillar.

VNM dropped stronger by 6 points and closed at low level of 947.64 points (-0.59%) with matched volume of 225.2 million shares (-5.3%) for 5,309 billion (-9.5%).

Dropping strongly by another 4,000, VNM (-2.0%) returned to 195,000 dong/share and once more became biggest burden for the index. Today, F&N also announced to register to buy nearly 22 million Vinamilk shares at trading time of December 08, 2017 to January 05, 2018. If succeed, F&N will raise the owning rate to 259.3 million shares or 17.86% share in this enterprise. Besides, SAB (-0.6%), BHN (-6.8%), MSN (-1.7%) were also negative. And construction hasn't recovered, especially ROS (-4.2%) that saw the 3rd strong drop in a row along with CTD (-1.1%), DIG (-1.8%) and REE (-0.5%). Real estate also corrected slightly with most codes being in red VRE (-1.9%), NVL (-0.3%), NLG (-2.3%), KDH (-1.4%). However, at the end, the support from insurance BVH (+3.3%), BMI (+3.8%), PGI (+6.1%) and petro GAS (+0.7%), PVD (+2.8%) and steel HPG (+1.6%), HSG (+2.6%), SMC (+3.4%) helped the index recovering slightly, lowering the drop.

Foreign investors turned to a net selling of 570.7 billion on HOSE, focusing on NVL (-369.8 billion), VNM (-90.3 billion), VIC (-61.9 billion) and net buying was strong on HPG (+26.4 billion), HCM (+16.5 billion), MSN (+14.4 billion).

Meanwhile, HNX was more positive thanks to SHB and NTP. At the end, HNX-Index closed at 113.37 points (+0.12%). Matched volume was 70.8 million shares (-8.2%) for 906.0 billion (-14.6%).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
NVL	6,500.0	396.75
VJC	850.0	118.15
REE	1,200.0	50.46
CTD	200.0	43.50
IMP	500.0	35.45
MSN	230.0	15.51
SSI	500.0	13.75
KPF	1,588.8	13.60
ANV	730.0	7.52
HPG	155.0	6.42
HNX		
DL1	2,500.0	88.75
VGC	500.0	12.65
CEO	799.9	8.24
TVC	675.0	6.08
VCG	138.0	3.46
ACB	45.0	1.43
PVI	31.7	1.16
HVA	200.0	0.48
SHN	10.0	0.11
SHB	5.0	0.05

Plastic suddenly recovered and led the market with NTP (+2.5%), SPP (+2.3%), in which, NTP saw positive bottom catching today. Besides, SHB (+2.2%) also gained strongly although NVB (-1.3%), ACB (-0.3%) were no longer in green. Petro also supported the index well with PVS (+1.6%), PVB (+1.2%), PMS (+2.5%) along with agriculture DBC (+4.7%), HVA (+3.8%), CET (+2.4%). For PVS, it is the 3rd foreign net buying session in a row with higher value of 15.3 billion. Besides, construction also recovered slightly at the end VCG (+1.1%), SDU (+9.7%), V12 (+9.8%). For VCG, the enterprise collected 1,017 billion dong with the divestment of 51% share in Viwasupco to REE and Vingroup, expecting to record 714 billion dong in this trade.

Foreign investors turned to a net buying of 2.9 billion on HNX, focusing on PVS (+15.3 billion), HUT (+2.3 billion), DGC (+0.4 billion) and VGC (-9.9 billion), NTP (-2.2 billion), NDN (-0.9 billion) were bought the most.

In technical term, VN-Index saw another drop. It closed below MA5 with the volume being above 20 session average, meaning that selling pressure is increasing. Not just that, technical indicators like RSI are tending to drop, showing weakening recovering motivation and MACD tended to meet with Signal line, showing negative sign. However, the index still closed above MA20 and 50, showing that the main trend might still be recovering, and this drop might only be technical. So the supportive level for this technical correction might be 919-920 points (MA20). For HNX, HNX-Index was more positive. It gained again and closed above MA20 and the volume was above 20 session average, showing that short-term recovering trend might still be there and current support level might be 110.9 points (Fib 100). 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 (%)
VCF	230.0	0.4	7.0%
COM	66.0	2.0	7.0%
HOT	23.1	0.0	7.0%
AMD	9.1	3,564.5	6.9%
MCP	31.0	16.5	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HT1	16.7	1,159.9	-7.0%
DAT	24.8	0.0	-6.9%
TMT	9.3	1.0	-6.9%
CMT	10.2	0.5	-6.9%
BHN	137.0	35.5	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
HPG	42.3	296.7	1.6%
ROS	150.9	281.7	-4.2%
SSI	28.0	239.8	-0.9%
FLC	6.8	225.3	-0.7%
FPT	56.8	199.5	-0.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.8	32,767.4	-0.7%
SSI	28.0	8,655.4	-0.9%
ASM	11.7	8,246.4	0.4%
STB	13.3	7,182.3	1.9%
HPG	42.3	7,172.1	1.6%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BED	39.6	3.1	10.0%
BTW	18.7	0.2	10.0%
V12	14.6	3.1	9.8%
SDU	12.4	0.1	9.7%
SDA	3.4	5.8	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NFC	11.7	4.5	-10.0%
SMT	20.0	1.2	-9.9%
VTC	8.4	0.9	-9.7%
BBS	11.7	4.6	-9.3%
SJE	24.5	0.8	-9.3%

Top 5 in value

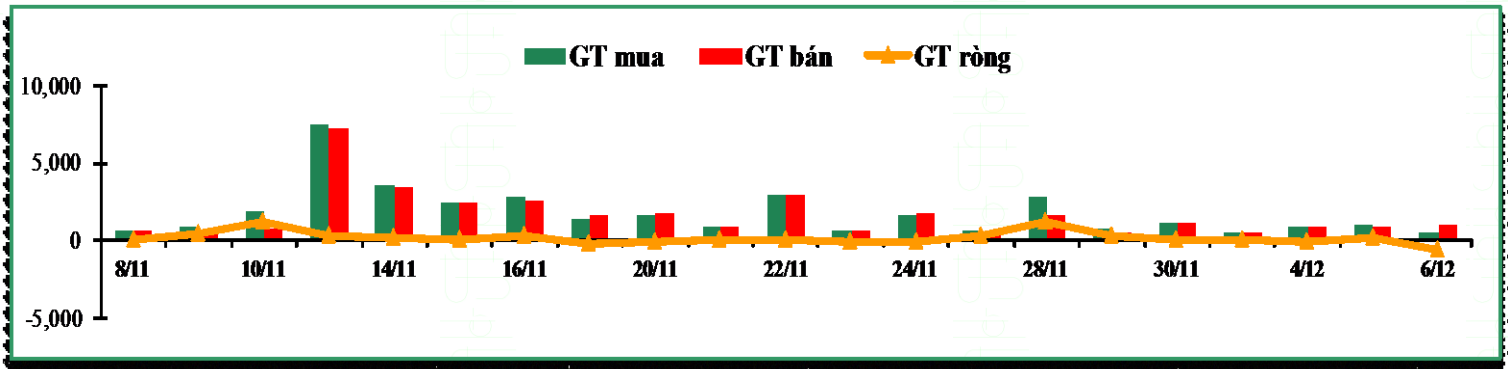
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
SHB	9.3	199.2	2.2%
PVS	19.3	154.7	1.6%
ACB	34.9	102.1	-0.3%
VCG	28.0	61.8	1.1%
MST	9.4	41.0	0.0%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.3	21,639.6	2.2%
PVS	19.3	8,159.6	1.6%
KLF	3.6	5,675.2	0.0%
MST	9.4	4,822.1	0.0%
ACB	34.9	2,935.5	-0.3%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	415.3	7.8%	986.0	18.6%	-570.7
HNX	33.9	3.7%	31.0	3.4%	2.9
Total	449.2		1,017.0		-567.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	67.7	62.6	-1.7%
HPG	42.3	48.1	1.6%
IMP	66.3	33.3	0.0%
VCB	48.0	23.4	-0.2%
SSI	28.0	23.2	-0.9%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
NVL	61.1	371.9	-0.3%
VNM	195.0	102.6	-2.0%
VIC	73.0	72.3	0.0%
SSI	28.0	64.3	-0.9%
MSN	67.7	48.2	-1.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	42.3	26.4	1.6%
HCM	55.7	16.5	5.5%
MSN	67.7	14.4	-1.7%
PVD	20.0	12.0	2.8%
BVH	59.9	8.9	3.3%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.3	15.5	1.6%
VGC	25.1	13.0	0.4%
HUT	11.5	2.3	-2.5%
DGC	33.9	0.5	0.3%
VNR	23.0	0.5	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	25.1	22.9	0.4%
NTP	78.9	2.2	2.5%
NDN	9.7	1.0	4.3%
VNR	23.0	0.7	0.0%
DHT	67.0	0.5	-0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.3	15.3	1.6%
HUT	11.5	2.3	-2.5%
DGC	33.9	0.4	0.3%
CIA	63.7	0.3	0.3%
HHG	7.4	0.1	0.0%

Domestic news

Dramatic growth, 11 month export is higher than 2017 year target

After 11 months, export turnover is impressive with a growth of 21% YoY, which is much higher than the target set up at the beginning of the year.

Big trade surplus

According to the Ministry of Industry and Trade, export turnover in November is about 19.2 billion USD, 11 months' is 193.75 billion USD, up by 21.1% YoY.

In which, export turnover for 100% domestic capital section is 53.09 billion USD, up by 16.8% and FDI section is 140.66 billion USD (including raw oil), up by 22.8% YoY.

As the result, export turnover has officially surpassed 2017 year target of 188 billion USD, while the growth of 21.1% in November is also much higher than the growth target of 6-7% that the Ministry set up for 2017.

As of the end of November, the country imported about 191 billion USD, in which, need to be imported section is 170.63 billion USD, up by 22.2% YoY, and need to be controlled section is about 11.16 billion, up by 7.9% YoY.

So, after 11 months, trading surplus is still high with export surplus of 2.8 billion USD (about 63.7 trillion), 1.4% total export turnover.

Commenting on the foreign trade results after 11 months, specialists think that high export growth and export surplus after 11 months will be a positive leverage for domestic foreign currency source, stabilizing exchange rate and domestic goods price.

With many positive signs, the Ministry forecasted that Vietnam export turnover in 2017 might see strongest growth since 2011 with 210 billion USD, up by about 18.9% YoY.

This growth is totally feasible since global trade is getting much better which will see positive influence on domestic production as well as export.

Moreover, Global Competitiveness Report of World Economic Forum (WEF) has recently announced Vietnam at 55th position in the world, up by 5 ranks comparing to 2016 and 20 ranks to 5 years ago, showing that Vietnam competitiveness is getting stronger and stronger.

Listing Companies News

Masan Consumer will invest 1,620 billion dong in Masan Beverage

Masan Consumer (HNX UPCoM: MCH) decided to invest a maximum of 1,620 billion dong in Masan Beverage to raise the capital to 4,315 billion.

In detail, BoM of Masan Consumer has decided to invest a maximum of 1,620 billion dong in Masan Beverage Limited to raise capital to 4,315 billion. The investment might be taken in many phases in 6 months.

Vingroup became Vietnam biggest private company in 2017

Vingroup (HOSE: VIC) has claimed number 1 among 500 biggest private enterprises in Vietnam for 2017 in Vietnam Report's list on December 05, 2017.

Previously, on December 04, the group 4 member brands Vinhomes, Vincommerce, Vinpearl, Vincom Retail also made Vietnam Top 50 most Valuable brands voted by Brand Finance.

As of September 30, 2017, Vingroup total asset is 204,938 billion, 24,482 billion dong higher than the end of 2016, equity is 49,718 billion dong. In the first 9 months, net revenue is 57,166 billion, up by 65% YoY with good growths on real estate, investing real estate leasing, hotel and relaxing services, entertaining, retail, and education.

F&N registered to buy more VNM shares to raise the owning rate to 17.86%

Singapore investment fund F&N Dairy has just registered to buy 21.77 million VNM shares of Vinamilk, equivalent to 1.5% capital.

Expected trading time is from December 08, 2017 to January 05, 2018 by agreements and orders. If succeed, F&N will raise the owning rate to 17.86% or 259.3 million shares.

This is not the first time F&N registers to buy this amount of shares. Previously, from November 06 to December 05, the fund registered to buy the same amount of share but could only buy over 4.7 million shares or 21.5% total registered amount. The reason is that market conditions are not suitable and auction didn't succeed.

On the other side, another foreign fund – Platinum Victory – has bought a big amount of VNM. Most recently, on November 28, Platinum has bought 6.35 million shares, on November 24 was 6.4 million shares. Currently, the fund has had 10.03% VNM capital.

SCIC officially announced to sell nearly 22% chartered capital of Vinaconex

State Capital Investment (DCIC) has officially announced to sell over 96.23 million VCG shares of Vietnam Import-export and Construction (Vinaconex), equivalent to 21.79% capital.

Previously, SCIC announced to divest by competitive offer on HNX with starting price of 25,600 dong/share, collecting at least 2,464 billion dong. The auction takes place on December 08, 2017 on HNX. If succeed in selling all these shares, SCIC still holds 36% chartered capital of Vinaconex.

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	CSV	Buy	7/12/2017	35.1	35.1	0.0%	39.4	33.5	12%	-5%	Recovering trend tends to return

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	48.0	36.9	30.1%	52.0	35.7	41%	-3%	Raised target price to 52,000
3	VNM	Hold	19/10/2017	195.0	149.0	30.9%	206.7	147.0	39%	-1%	Raised target price to 206,700
4	BMP	Hold	23/11/2017	92.2	92.0	0.2%	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	12,500	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	54,500	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP (New)	HOSE	78,900	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	39,000	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	92,200	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	10,000	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	129,700	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	50,000	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	195,000	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
DGW	HOSE	20,450	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
NAF	HOSE	22,900	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%
TCM	HOSE	27,100	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%
BFC	HOSE	34,200	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%
HAX	HOSE	40,400	45,390	04/08/2017	80.5	3,450	20,200	17%	6%	12.0	2.0	n/a
VSC	HOSE	52,000	60,900	04/08/2017	216	4,656	30,685	16%	9%	13.0	2.0	25%
HPG	HOSE	42,250	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.

Analyst Certification

Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

Overweight (OW) = Expected to outperform the local market by >10%

Neutral (N) = Expected to in line with the local market by +10%~ -10%

Underweight (UW) = Expected to underperform the local market by >10%.

Not Rated (NR) = The stock is not rated in Phu Hung's coverage universe or not listed yet.
Performance is defined as 12-month total return (including dividends).

Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation
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