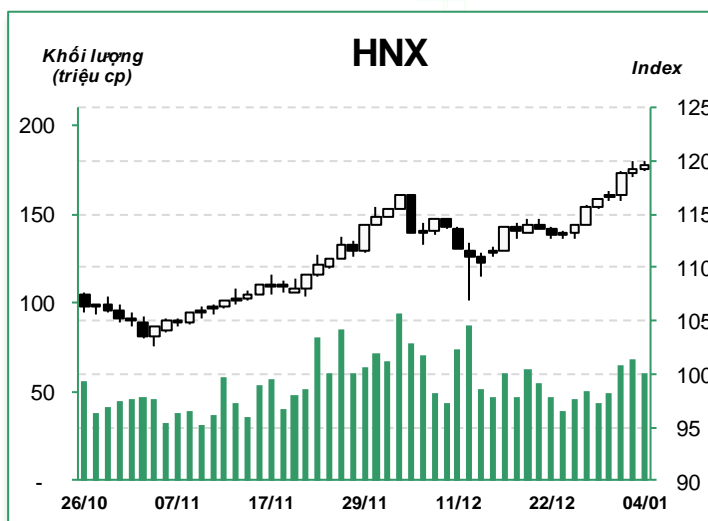
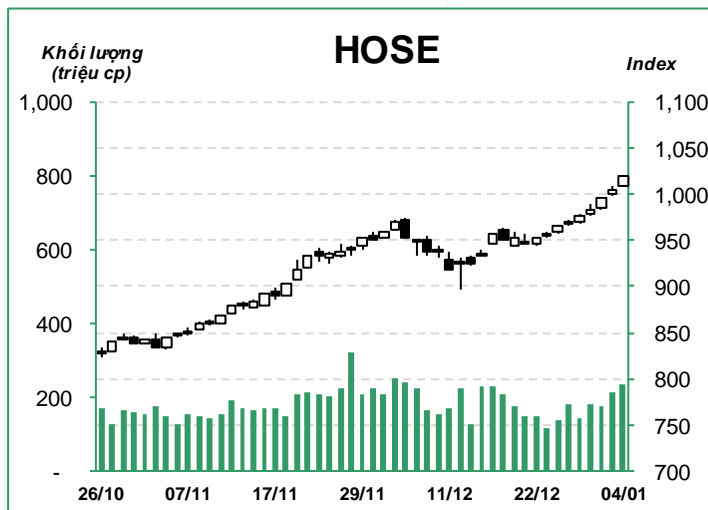


Market Brief

Wednesday (Jan 04, 2018)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	1,019.75	1.40%	1,014.15	0.94%	119.50	0.26%
The end of last week	984.24	3.61%	975.52	3.96%	116.86	2.26%
20 day average	957.76	6.47%	949.85	6.77%	114.29	4.55%
Trading volume (mn shares)	252.91	6.58%	96.95	6.96%	61.21	-29.44%
Matched volume	235.43	10.66%	91.54	6.09%	59.87	-12.56%
20 day average	174.86	34.64%	56.47	62.11%	54.08	10.72%
Trading value (Bn dong)	6,214.84	-2.01%	3,634.62	2.40%	988.21	-43.59%
Matched value	5,453.89	-3.91%	3,205.00	-3.66%	966.97	-16.31%
Compare to 20 day average	4,282.47	45.12%	2,370.01	53.36%	785.25	25.85%
	Weight		Weight		Weight	
Gainers	198	57%	24	80%	97	25%
Losers	103	30%	4	13%	82	21%
Stand still codes	48	14%	2	7%	205	53%



With much higher oil price as WTI and Brent increased to above 60 and 67 USD/barrel, the highest level in 2.5 years, petro codes were supported and saw an exciting session. In which, GAAS gained the most and led VN-Index up as it gained 14 points. Meanwhile, HNX was shakier since selling pressure was still on construction and fertilizer codes.

With positive demand, VN-Index is slowly approaching the old peak of 10 years ago. At the end, the index closed at 1019.75 points (+1.40%) with higher liquidity of 235.4 million shares (+10.7%) matched for 5,454 billion (-3.9%).

Petro led the gaining side with strongest effort from GAS (+4.7%), PLX (+4.5%), PVD (+2.5%) and PXS (+6.8%). Along with it, banking was also attractive with CTG (+3.6%), BID (+2.8%), VPB (+3.6%), VCB (+0.9%). Besides, beer code SAB (+0.9%) also contributed positively after the information of advancing 35% cash dividend along with BHN (+4.8%), VNM (+0.4%), VCF (+7.0%). Real estate VIC (+0.6%), NVL (+1.0%), KDH (+5.0%) and construction ROS (+1.2%), DIG (+5.6%), CTD (+1.3%), HBC (+0.7%) were also similar, in which ROS suddenly saw strong foreign net buying of 117 billion dong. At the same time, steel was being positive in recent sessions, with the lead of HPG (+1.3%). Ending 2017, this enterprise announced the selling of 3 million tons of steel products, up by 25% YoY, supporting the number 1 position of Hoa Phat in Vietnam steel industry. Other than that, other peer codes HSG (+1.8%), DTL (+0.7%), HMC (+1.5%) also gained positively.

Foreign investors saw another net buying on HOSE of 315.7 billion (36.2%), focusing on ROS (+117.0 billion), BID (+61.8 billion), VIC (+55.8 billion) and net selling was mainly on SSI (-37.9 billion), SCR (-30.1 billion), CTD (-16.3 billion).

HNX also stayed in green but supply-demand was still struggling so the index only gained slightly at the end to 119.50 points (+0.26%) with matched volume of 59.9 million shares (-12.6%) for 967.0 billion (-16.3%).

Agreement trade

Ticker	Volume (1,000 share)	Value (bn dong)
HOSE		
ROS	680.0	110.84
NVL	1,480.0	98.37
VNM	420.0	90.22
VRE	1,000.0	47.33
CTD	200.0	43.87
BID	1,500.0	40.20
VJC	153.2	22.74
PGC	1,548.0	22.37
GAS	150.0	14.85
HAG	1,616.2	11.33
HNX		
VGC	500.0	13.60
SHB	290.3	2.62
S99	220.0	1.26
HJS	49.5	1.04
HUT	83.2	0.83
DC4	91.4	0.79
VIX	36.4	0.38
MBS	27.0	0.35
VC7	17.0	0.29
HKB	20.0	0.07

The index's gain was mainly contributed by petro PVS (+1.2%) after this enterprise released expected results of 14,800 billion dong of revenue and 1,000 billion dong of profit, 43% higher than year targets. Besides, PVC (+3.2%), PVB (+2.4%), PGS (+0.8%) also gained similarly. Other than that, building materials also supported the index with VCS (+1.6%) và GKM (+1.3%) and sea port CDN (+8.4%) and real estate CEO (+3.9%), API (+2.4%), PV2 (+3.8%), HLD (+0.8%). Meanwhile, the drop was on fertilizer DGL (-2.3%), PSW (-9.4%), PCE (-9.4%) and construction VCG (-0.9%), SDU (-9.8%), L14 (-3.3%) which placed strongest pressure on the index.

Foreign investors turned to a net selling on HNX at the value of 13.5 billion, focusing on PVS (-19.8 billion), HLD (-2.1 billion), NTP (-1.5 billion) and VGC (+2.1 billion), VCG (+1.9 billion), SHB (+1.5 billion) were bought the most.

In technical term, VN-Index saw the 9th gain in a row. The volume increased strongly and stayed above 10 and 20 session average, meaning that the cash flow is quite positive. Not just that, the gaining trend is quite positive and clear, as the index still closed above most important MA lines from MA5 to MA200 with ADX increasing to 39 and +DI being above -DI, supporting current trend. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might move to challenge 1,028 points (Fib 61.8). For HNX, HNX-Index saw similar situation. It saw the 7th gain in a row and stayed above MA20, showing that recovering trend might still be there, and the index might move to challenge 119.8 points (Fib 161.8), in case current resistant level is broken, the next one might be sentimental level of 125 points. In general, the gaining trend is still there and the market might move to challenge higher resistant levels. Therefore, we keep our recommendation that investors might collect more leading codes with positive Q4/2017 results and 2018 prospect.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VCF	310.3	11.6	7.0%
ITA	3.5	8,855.0	7.0%
PTC	6.0	23.3	7.0%
QCG	16.2	1,986.3	7.0%
PAN	43.3	212.4	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SII	21.3	0.2	-7.0%
VPS	18.2	1.0	-6.9%
VID	6.8	53.9	-6.9%
LAF	11.9	0.2	-6.7%
COM	54.8	0.1	-6.6%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
STB	13.6	360.0	1.9%
VIC	81.0	239.6	0.6%
HPG	48.2	222.9	1.3%
SSI	30.1	211.7	-0.3%
ROS	164.0	181.6	1.2%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	13.6	26,486.1	1.9%
FLC	6.8	11,573.2	0.4%
HQC	2.7	9,080.0	3.4%
ITA	3.5	8,855.0	7.0%
SSI	30.1	7,008.6	-0.3%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HVA	5.5	886.7	10.0%
SDG	22.0	0.1	10.0%
INC	12.1	0.1	10.0%
TV3	36.5	1.5	9.9%
VE1	19.3	41.6	9.7%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ALT	13.5	0.1	-10.0%
TPP	12.6	31.4	-10.0%
ATS	51.7	27.5	-9.9%
SDU	11.1	1.3	-9.8%
MCF	15.9	2.1	-9.7%

Top 5 in value

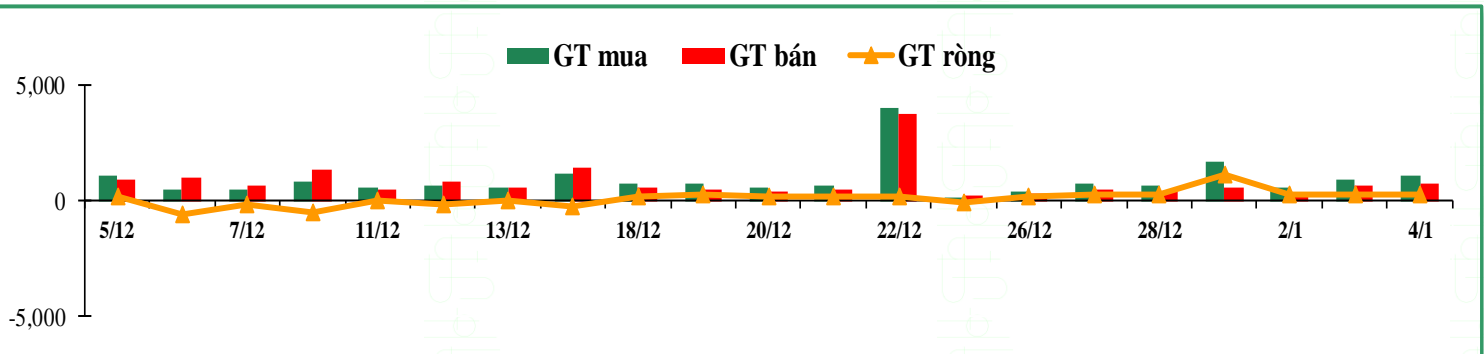
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
ACB	38.8	246.4	0.3%
PVS	25.6	229.0	1.2%
SHB	9.8	89.4	0.0%
SHS	21.3	55.5	-0.5%
VCG	23.1	45.3	-0.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.8	9,071.9	0.0%
PVS	25.6	8,826.5	1.2%
ACB	38.8	6,365.6	0.3%
KLF	3.4	3,992.9	3.0%
HKB	3.1	2,742.6	3.3%

Foreign investors trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	1,014.1	18.6%	698.5	12.8%	315.7
HNX	49.5	5.1%	62.9	6.5%	-13.5
Total	1,063.6		761.4		302.2



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	214.8	206.7	0.4%
ROS	164.0	117.1	1.2%
HPG	48.2	80.6	1.3%
VIC	81.0	75.1	0.6%
BID	27.6	61.8	2.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	214.8	189.7	0.4%
SSI	30.1	64.4	-0.3%
HPG	48.2	61.1	1.3%
GAS	102.0	41.3	4.7%
CTD	230.0	39.1	1.3%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	164.0	117.0	1.2%
BID	27.6	61.8	2.8%
VIC	81.0	55.8	0.6%
PLX	78.6	30.9	4.5%
KDC	44.3	25.4	1.1%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	27.2	23.5	-0.7%
PVS	25.6	11.1	1.2%
VCG	23.1	2.2	-0.9%
DBC	28.6	1.7	1.1%
SHB	9.8	1.5	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	25.6	30.9	1.2%
VGC	27.2	21.4	-0.7%
NTP	66.2	2.2	0.2%
HLD	13.0	2.1	0.8%
BCC	7.2	1.5	-1.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	27.2	2.1	-0.7%
VCG	23.1	1.9	-0.9%
SHB	9.8	1.5	0.0%
WCS	163.0	1.2	2.2%
DBC	28.6	1.1	1.1%

Domestic news

Keeping fuel price, raising oil prices

On January 04, Ministries of Industry-Trade and Finance decided to keep E5 RON92 fuel price and raise oil prices.

In detail, E5 price is stable. Diesel 0.05S, gasoline, and FO 180CST 3.5S increased by 360 dong/litter, 495 dong/litter, and 235 dong/kg respectively.

After adjustment, E5 RON92 price is no more than 18,243 dong/litter; diesel 0.05S is 15,529 dong/litter; gasoline is 14,112 dong/litter, and FO 180CST 3.5 S is 12,617 dong/kg.

Retail revenue is nearly 130 billion USD

Ending 2017, retail revenue is about 2,937,300 billion dong (or 129.56 billion USD), up by 10.9% YoY, according to General Office of Statistics.

According to the Office, this is also a high growth comparing to previous years. In detail, in 2016, retail revenue was about 118 billion USD, up by 10.2% YoY. 2015 was nearly 110 billion USD. This showed that domestic retail market is tending to grow stably and is a potential market for foreign retailers.

Remarkably, car retail revenue increased by 14%, precious stone and metal by 13.2%, wood and building materials by 12.8%, food and foodstuff by 11.1%, cultural and educational products by 10.2%, textile by 9.6%, transporting services by 8.6%, household products, tools, and equipment by 8.5%.

Some locals with high growth are Thanh Hoa by 13.7%, Tien Giang by 13.3%, Ha Giang by 12.8%, Hai Phong by 12.5%, Hanoi by 11.4%, and HCMC by 10.1%.

This showed that domestic retail market is attractive again for foreign investors, since Vietnam is no more among World 30 most attractive retail markets in 2012, while it used to stay at the top of this list in 2008, ranked 6th in 2009, 14th in 2010, and 23rd in 2011.

Similarly, according to Vietnam Report, phase 1 of 2017-2020 Vietnam retail industry research project (released at the end of October 2017), Vietnam retail is forecasted to be a sustainable, stable industry that attracts investors in many countries with high population, bright economic status, and good spending.

But along with it, the market will also see fiercer and fiercer competition, domestic enterprises must have new strategies to keep the market share and improve their reputation before strong foreign competitors with much better advantage in capital, technology, experience, and human resource.

Listing Companies News

PVS expects 2017 profit at 1 trillion, 43% higher than year target

PVS revenue in 2017 is about 14,800 billion, 14% higher than year target.

Summarizing 2017 results, combined revenue is about 14,800 billion, reaching 114% year target; EBT is 1 trillion dong, 43% higher than year target.

HBC price dropped strongly, Pyn Elite brought more shares

Pyn Elite has finished buying 626,960 HBC shares, raising the owning rate to 15.08%.

Finland investment fund Pyn Elite Find (Non-Ucits) has reported the major shareholder owning rate change in Hoa Binh Construction (HOSE: HBC).

In detail, Pyn Elite has bought 626,960 HBC shares on the exchange on January 02. So, the total shares that this fund owns in HBC is nearly 19.6 million or 15.08%.

With HBC price on January 02nd of 43,000 dong/share, Pyn Elite has spent about 27 billion dong to buy. This is also the lowest price in over 3 months of HBC.

IPO on Vinafood II: selling 114.8 million shares publicly at starting price of 10,100 dong/share

Prime Minister has signed the decision approving the equitizing solution of Parent company – Southern Food Corporation (Vinafood II).

According to the solution, Vinafood II's chartered capital is 5 trillion dong. In which, the State holds 51% chartered capital or 255 million shares; publicly selling 114.8 million shares or 22.97% capital at starting price of 10,100 dong/share; offering to strategic partner is 12 million shares or 25% capital; the remaining is privilege selling for staffs with nearly 5 million shares (0.99% capital) and selling to labor union is 200,000 shares (0.04% capital).

Selling time is 3 months, starting from the day the equitizing solution is approved.

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	VIC	Hold	19/12/2017	81.0	74.0	9.5%	93.2	70.0	26%	-5%	Gaining trend continues

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	CSV	Hold	7/12/2017	37.9	35.1	8.0%	44.4	33.5	26%	-5%	Raised target price to 44,400
2	NVL	Hold	13/12/2017	67.6	62.5	8.2%	68.0	61.0	9%	-2%	
3	TCM	Hold	15/12/2017	29.7	28.1	5.7%	32.7	26.1	16%	-7%	
4	SSI	Hold	18/12/2017	30.1	27.1	11.1%	31.6	25.8	17%	-5%	
5	VIC	Hold	19/12/2017	81.0	74.0	9.5%	93.2	70.0	26%	-5%	Raised target price to 93,200
6	MBB	Buy	19/12/2017	26.4	24.7	6.7%	27.6	23.2	12%	-6%	
7	DVN	Hold	27/12/2017	22.1	20.8	6.3%	24.3	19.0	17%	-9%	
8	SHB	Buy	28/12/2017	9.8	9.2	6.5%	10.0	8.8	9%	-4%	
9	VRE	Buy	3/1/2018	47.2	47.4	-0.3%	54.0	45.6	14%	-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**
DBD (New)	UPCOM	53,300	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
PME (New)	HOSE	86,000	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%
PLP (New)	HOSE	20,200	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
GAS (New)	HOSE	102,000	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
DCM (New)	HOSE	13,750	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
IMP (New)	HOSE	66,000	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
CVT	HOSE	53,700	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
NTP	HOSE	66,200	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
TLG	HOSE	102,500	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
VDP	HOSE	37,100	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
TRA	HOSE	115,900	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
BMP	HOSE	85,700	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
HAR	HOSE	8,610	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
MWG	HOSE	134,900	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
NKG	HOSE	41,200	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
LAS	HNX	14,100	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
PAC	HOSE	48,400	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
VNM	HOSE	214,800	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
DGW	HOSE	21,000	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
NAF	HOSE	19,800	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%
TCM	HOSE	29,700	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%
BFC	HOSE	33,000	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%

* 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

This news is distributed by Research Department – Phu Hung Securities JSC. All the above information is collected from trusted sources. However because the stock market sees influences from many complicated factors and is hard to predict, investors must be responsible for their own investments.