

MARKET SNAPSHOT

- Two indices suffered mixed tones.
- Liquidity retreated slightly.
- The Foreign were slight net-sellers on both exchanges.

Market Highlights	HSX	HNX
Index	675.81	81.33
+/- (%)	0.16%	-0.25%
Volume (share)	101,227,848	24,612,239
Value (VNDmln)	1,978.58	245.45
Advancers	117	75
Decliners	133	136
Unchanged	44	35
Foreign Investment	HSX	HNX
Buy (VND bln)	256.66	20.36
Sell (VND bln)	246.33	1.90
Net position (VND bln)	10.33	18.46

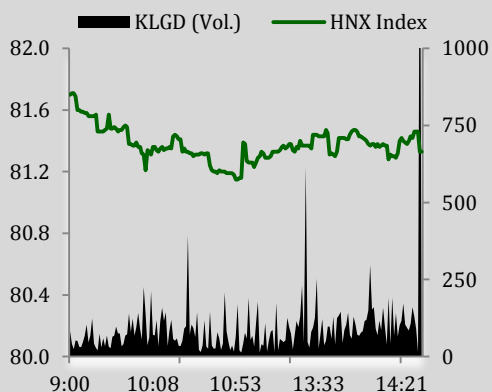
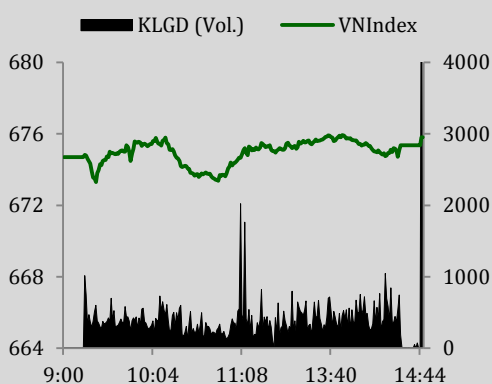
VCBS COMMENTARY

The cautious sentiment came back, two indices suffered mixed tones today. The market recorded shaking rhythms through all of the trading time due to large fluctuations around large-cap stocks. Market liquidity remained low. Ending the session, while HNX Index sank in red, VN Index rose for a fourth day with green ink in some pillars such as SAB, VCB, BVH, VIC, CTG, etc. Market breadth narrowed as decliners outpaced advancers.

From capitalization's perspective, in the context of slight correction in mid-cap and small-cap group, the leading role still belonged to large-cap, especially Insurance, Steel and Banking stocks. Following the breakthrough of HSG, Steel tickers became the biggest spotlight on the market when recording significant improvement on both score and liquidity. We expect that the optimistic business results in 2016 will generate positive influence on this sector, at least in the short term, with the leading role of large enterprises. Meanwhile, the positive impact from the Banking tickers in the past two sessions significantly weakened as the divergence strongly took place, only VCB and CTG maintained their slight gains.

Elsewhere, **the USD/VND exchange rate cooled rapidly right from first days in 2017 when seasonal effect gradually passed.** In detail, the listed USD ask price at commercial banks ranged around 22.660 - 22.665 VND, down more than 100 VND as compared to late of 2016. As mentioned in the previous reports, **if the psychological effect passed, the pressure from exchange rate on stock market shall be eased,** especially when SBV is ready and fully capable of stabilizing the market.

In the absence of dynamic growth, recovery effort in recent sessions still contained short-term nature. Except for plus point from foreign investors' net-buying, **we has not recognized the reliable signals about the return of positive trend in the medium term. Therefore, maintaining high proportion of cash in the portfolio and waiting for clearer opportunities are our priorities at this stage.**



TECHNICAL VIEW

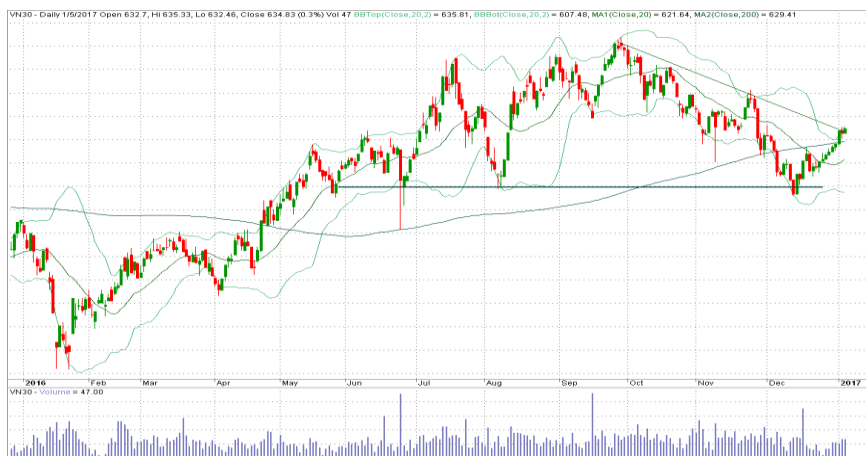
Two indices were mixed. Short-term recovery phase maintained. Liquidity retreated again. Investors should continue to keep a high proportion of cash in the portfolio and wait for clearer opportunities to return to the market.

VN Index



- VN Index formed the fourth consecutive green candle, approached to the upper of Bollinger Band and the mid-term trend line.
- Liquidity slightly retreated, indicating that the demand has not improved.
- The next candles tend to continue verifying the mid-term trend line.
- Support level: 660; resistance level: 680.

VN30 Index



- VN30 Index formed a green candle and clang on the upper of Bollinger Band.
- Liquidity slightly declined.
- The next candles are likely to continue verifying the mid-term trend line.
- Support level: 630; resistance level: 650.

HNX Index



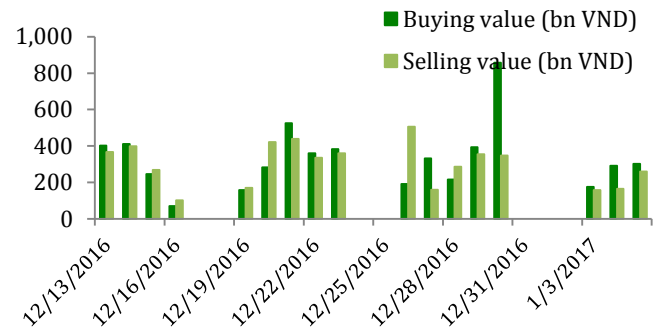
- HNX Index formed a red candle, came back to the upper of Bollinger Band.
- Liquidity slightly decreased, indicating that the selling pressure was not too great.
- Upcoming candles tend to stick to the upper of Bollinger Band before correcting back.
- Support level 80; resistance level: 82.

MARKET STATISTICS

Market supply and demand

	Buy		Sell		Aver.B/ Aver.S	Last session
	Volume (1000)	Aver. Buy	Volume (1000)	Aver. Sell		
HOSE	195,296,040	4,529	186,188,560	4,460	1.02	0.99
HNX	43,821,200	4,932	53,259,600	5,373	0.92	0.91

Foreign trading



Top 5 most volatile tickers

	HOSE			HNX		
	Ticker	Closing price (1000d)	% change	Ticker	Closing price (1000d)	% change
Advancers	KHA	42.80	7.00	MHL	7.70	10.00
	MCP	25.30	6.99	SEB	46.60	9.91
	ITD	24.50	6.99	PEN	8.10	9.46
	RIC	10.40	6.89	QST	10.80	9.09
	SGT	6.10	6.88	LCS	2.40	9.09
Decliners	CIG	2.80	-7.00			
	DHM	6.30	-6.99			
	TIX	32.80	-6.96			
	DTT	7.90	-6.94			
	CDO	7.30	-6.90			

Top 5 ticker in liquidity

	Volume			Value		
	Code	Volume (mln share)	% order matching	Code	Value (blnVND)	% order matching
HOSE	ITA	10.49	11.31	ROS	184.53	10.37
	SCR	5.70	6.14	HPG	133.22	7.49
	KBC	5.18	5.59	HSG	130.42	7.33
	FLC	4.96	5.35	VNM	104.22	5.86
	HAG	3.57	3.85	KBC	74.49	4.19
HNX	VCG	2.46	10.90	VCG	35.04	16.11
	KLF	1.72	7.61	CEO	20.88	9.60
	CEO	1.70	7.51	HUT	14.16	6.51
	PVX	1.62	7.16	VKC	12.09	5.56
	HUT	1.21	5.33	PVS	11.68	5.37

Top 5 tickers with largest supply-demand gap

	Buy- Sell		Sell- Buy	
	Ticker	+/- (share)	Ticker	+/- (share)
HOSE	OGC	7,031,460	CDO	7,966,670
	ROS	5,161,000	DHM	3,521,250
	KBC	4,529,790	ATG	2,331,060
	ITA	4,397,300	HQC	1,466,250
	FLC	3,976,640	NVL	1,191,940
HNX	KLF	750,100	PVX	2,392,200
	CEO	596,500	SIC	1,454,000
	SHN	463,800	HKB	1,134,100
	TIG	410,600	SVN	1,123,400
	VKC	384,100	SHB	1,054,600

Top 5 tickers net bought/sold by the foreign

	Buy- Sell		Sell- Buy	
	Ticker	+/- (share)	Ticker	+/- (share)
HOSE	KBC	2,129,880	SCR	1,680,000
	DXG	795,500	DXG	1,497,340
	VNM	660,850	HBC	606,740
	TLH	479,530	VNM	492,030
	HPG	384,620	PVD	460,790
HNX	PVX	653,200	VND	23,900
	HUT	394,400	TNG	15,300
	CEO	270,200	DGC	14,700
	PVS	260,300	HVA	7,100
	TIG	103,000	SLS	6,500

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