

MARKET SNAPSHOT

- Indexes closed in a mixed tone.
- Liquidity pressed lower.
- The Foreign recorded a strong net bought value on HOSE.

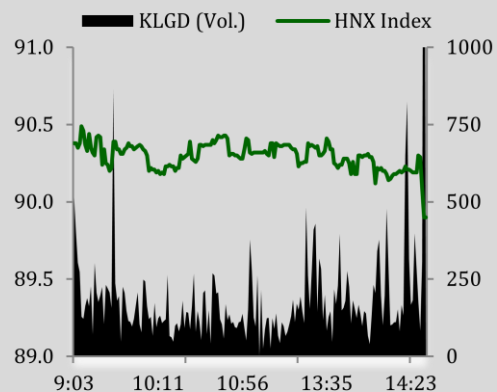
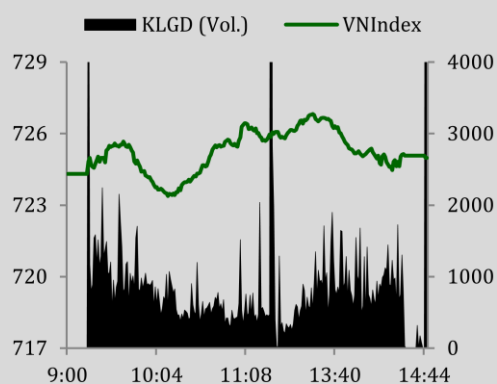
VCBS COMMENTARY

The two indices closed with mixed results today, recording similar movements to previous trading sessions. Demand in the market still maintained but showed signs of significant slowdown. Notably, although the trading volume fell sharply, the value traded did not fall respectively, indicating a weakening in demand of speculative stocks. Market breadth narrowed as the number of stocks increased overwhelming the number of stocks decreased.

From sector's perspective, the banking sector subjected to significant adjustment pressure after the previous active trading sessions. The leading role transferred to the Securities group with key stocks likes HCM, SSI, and VND. At the same time, the green in stocks with considerable impact such as GAS, HPG and especially PLX helped VN-Index close above the reference level, despite profit taking pressure in certain groups.

Although green ink was still painted on HSX, we observed a slowdown from the demand side, especially when the index approached the important resistance level. After a strong rally in the last 3 weeks, the risk of increasing adjustment pressures will become clearer as the medium and long-term growth momentum is quite absent since the earnings season of quarter 1 is gradually passing. As a result, we believe that investors should not keep high stock proportion in the portfolio, especially in highly marketable stocks. Stocks kept in the portfolio should now fundamental stocks either with positive business results or with specific stories.

Market Highlights	HSX	HNX
Index	724.99	89.90
+/- (%)	0.09%	-0.29%
Volume (share)	220,558,338	46,958,423
Value (VNDmln)	5,028.36	494.42
Advancers	127	95
Decliners	138	133
Unchanged	39	31
Foreign Investment	HSX	HNX
Buy (VND bln)	351.33	10.70
Sell (VND bln)	221.24	11.92
Net position (VND bln)	130.08	-1.22



ENTERPRISE IN FOCUS

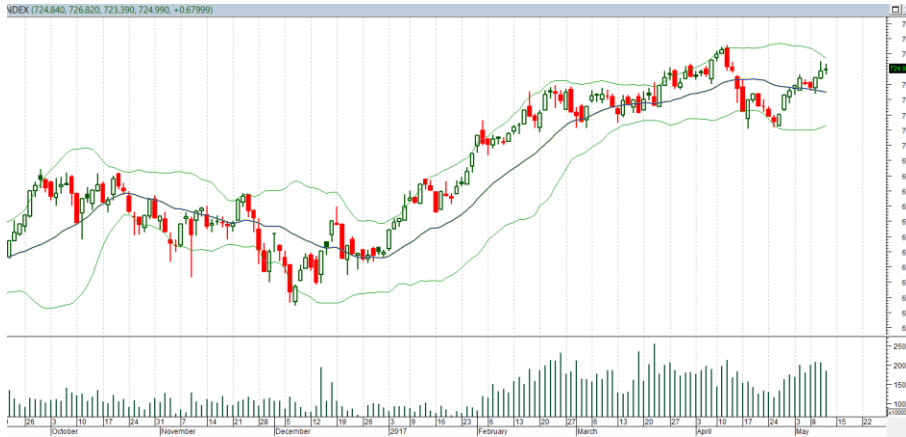
NVL

- 2016 revenue was VND7,359 billion (+10.4% yoy, 109% annual target), NPAT was VND1,659 billion (+278% yoy, 103% annual target) – equivalent to EPS of VND3,059/share and PE 20.3. Net profit margin was 22.5% (which was 6% in 2015) - mainly came from financial income VND2,523 billion (+750% yoy) from asset-revaluation (real estate projects) in 2016.
- Q1.2017 revenue was 1,909 VND billion (-13% yoy), NPAT was VND408 billion (nearly tripled compared to last year). Q1.2017 revenue mainly came from Lakeview City and Orchard Garden – around VND1,712 billion (89% of total revenue) with gross profit of VND447 billion (about 98% of total gross profit). Financial income was VND464.5 billion (+590% yoy) mainly from asset-revaluation (VND 347 billion) – Novaland just increased its ownership at Phu Dinh Port, Phu Dinh is now a subsidiary of Novaland.
- In 2017, Novaland plans to deliver/record revenue from 12 projects – Lakeview City will be the main contributor in terms of revenue. According to the company's annual target, 2017 revenue will reach VND17,528 billion (+138% yoy), NPAT will be VND3,144 billion (+90% yoy) – equivalent to EPS of VND4,243/share and PE of 16. VCBS recommend POSITIVE outlook for NVL.

TECHNICAL VIEW

The two indices closed at a mixed tone for the second consecutive day. In the upcoming sessions, the indices would test the important resistance level (VN Index: 730, VN 30: 700) before confirming the medium-term trend. When the demand is showing sign of decreasing after the recent rally, we think that limiting the stock exposure, particularly in marketable stocks, is a reasonable choice for investors

VN Index



- VN Index formed the third consecutive green candle, clang to the upper of Bollinger Band.
- Liquidity edged down indicated weaker demand.
- Next candlesticks are likely to reach the upper Bollinger Band, re-testing the 730 points before confirming the medium-term trend.
- Support level: 720; resistance level: 740.

VN30 Index



- VN30 Index formed the third consecutive green candle, clang to the upper of Bollinger Band.
- Liquidity dipped.
- Next candles are likely to reach the 700 points area before confirming the medium term trend
- Support level: 690; resistance level: 720.

HNX Index



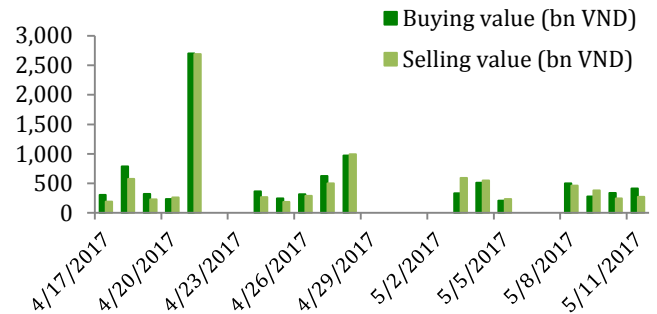
- HNX Index formed a solid red candle, remaining on the MA20.
- Liquidity deteriorated, showing that the selling pressure is not large.
- Next candles are likely to swing sideways between the MA20 and the Bollinger Band.
- Support level: 89; resistance level: 92.

MARKET STATISTICS

Market supply and demand

	Buy		Sell		Aver.B/ Aver.S	Last session
	Volume (1000)	Aver. Buy	Volume (1000)	Aver. Sell		
HOSE	366,915,870	4,899	353,398,010	5,068	0.97	1.09
HNX	80,478,700	5,668	92,997,600	6,569	0.86	0.83

Foreign trading



Top 5 most volatile tickers

	HOSE			HNX		
	Ticker	Closing price (1000d)	% change	Ticker	Closing price (1000d)	% change
Advancers	CCL	3.10	6.99	ALV	5.50	10.00
	MCG	3.20	6.98	TV3	64.70	9.85
	TIX	38.40	6.96	VE9	7.80	9.61
	SGT	7.90	6.95	VMC	34.40	8.97
	RIC	8.00	6.93	CLH	14.10	8.51
Decliners	MDG	12.10	-6.92			
	STT	5.90	-6.85			
	KAC	15.80	-6.80			
	HU3	8.70	-6.45			
	HTL	40.70	-6.44			

Top 5 ticker in liquidity

	Volume			Value		
	Code	Volume (mln share)	% order matching	Code	Value (blnVND)	% order matching
HOSE	SCR	15.18	8.23	ROS	1,552.02	32.69
	ROS	9.78	5.30	HBC	171.63	3.62
	FLC	7.31	3.96	SCR	162.53	3.42
	HQC	7.13	3.86	PLX	160.54	3.38
	BHS	6.01	3.25	SBT	122.69	2.58
HNX	SHB	8.56	18.95	SHB	58.39	12.17
	CEO	3.93	8.70	CEO	49.30	10.27
	KLF	2.43	5.39	DST	33.50	6.98
	VIX	2.01	4.44	ACB	29.04	6.05
	NDN	1.98	4.38	VCG	28.54	5.95

Top 5 tickers with largest supply-demand gap

	Buy- Sell		Sell- Buy	
	Ticker	+/- (share)	Ticker	+/- (share)
HOSE	ROS	16,102,830	HQC	8,267,290
	QCG	13,994,940	SCR	6,673,080
	CH	5,749,610	STB	5,900,510
	KSA	3,538,520	FIT	4,169,750
	DCM	3,235,310	HHS	2,073,190
HNX	SVN	961,600	KLF	3,876,800
	BH	636,500	ACB	2,651,900
	SHN	583,700	KHB	1,459,700
	TVC	464,200	ACM	1,083,600
	APS	412,100	PVX	1,051,100

Top 5 tickers net bought/sold by the foreign

	Buy- Sell		Sell- Buy	
	Ticker	+/- (share)	Ticker	+/- (share)
HOSE	PLX	1,597,690	SSI	825,020
	HPG	1,225,770	HPG	571,100
	KBC	869,630	PVD	500,100
	VCB	753,650	VIC	490,320
	SSI	651,430	SCR	437,670
HNX	TIG	298,760	TIG	298,760
	HUT	241,800	VND	250,000
	API	82,000	PVS	141,000
	PVC	44,300	KHB	92,600
	VGC	22,600	HUT	70,000

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