

## MARKET SNAPSHOT

- Two indices finished in a mixed tone.
- Liquidity pressed higher.
- Foreign recorded a slight net-sold value on both stock exchanges.

Market Highlights	HSX	HNX
Index	725.03	91.28
+/- (%)	-0.04%	0.19%
Volume (share)	283,939,360	86,867,227
Value (VNDmln)	5,759.28	827.68

Advancers	119	120
Decliners	147	140
Unchanged	43	28

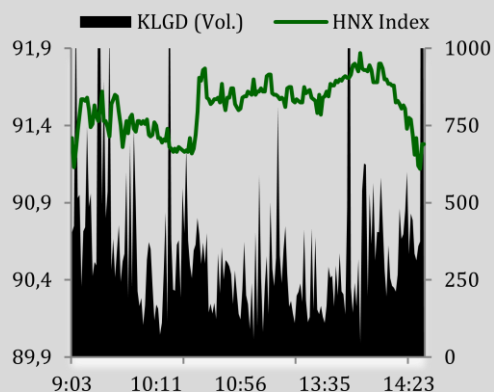
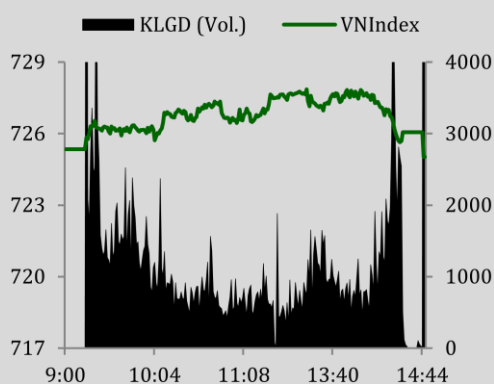
Foreign Investment	HSX	HNX
Buy (VND bln)	355.74	21.53
Sell (VND bln)	420.82	25.94
Net position (VND bln)	-65.08	-4.41

## VCBS COMMENTARY

Divergence continued to be the major factor in this period. The two indices finished with opposite directions for the second consecutive session. The green color was recorded in the morning when the demand was stable well. However, after the index climbed to 728 thresholds, profit-taking sentiment showed up because at the present there was no specific factor which can lift up indexes. Consequently, the two indexes gradually lost the gains of the morning session. The VN Index closed slightly below the reference level while the HNX Index edged up slightly. Market breadth narrowed with the number of losers overwhelmed the number of gainers

In terms of sectors, stocks such as **Real estate, Textiles and Securities bare correction pressure** after a series of gains. Furthermore, we believed the main reason that the index cannot move out of the old peak was lacking leading stocks. In today's session, except for PLX's breakthrough in large caps, no other factor was strong enough to overcome the vigorous resistance. Remarkably, on the contrary to the previous trading day, the trading value increased more than the trading volume, which brought these to a record high. In particular, the stocks that made the great impact were ROS and PLX.

**The old peak at 730 was still a significant psychological barrier for the indices as the market is slowly entering the information bottleneck after the first quarter results announcement.** Additionally, there was no sector strong enough to lead the index over the peak. Accordingly, we continued to make cautious recommendations, investors should limit high rate in the portfolio.



**TECHNICAL VIEW**

*Indexes finished in a mixed tone. Liquidity once again pressed higher. In the upcoming session, indexes will fluctuate in a tight band before confirm medium trend. Buying at all cost during exciting status of the market should be avoided as the over trend of indexes was unclear.*

**VN Index**



- VN Index formed red candle and moving sideways and approached Upper Bollinger Band.
- Liquidity pressed higher significantly, which indicated stronger sell side.
- The next candles are likely approach upper Bollinger Band before confirm medium trend.
- Support area: 720; Resistance area: 740

**VN30 Index**



- VN30 Index formed green red candle and approached upper Bollinger Band.
- Liquidity ticked up considerably
- The next candles tend to test the 700 threshold.
- Support area: 680; Resistance area: 700.

**HNX Index**



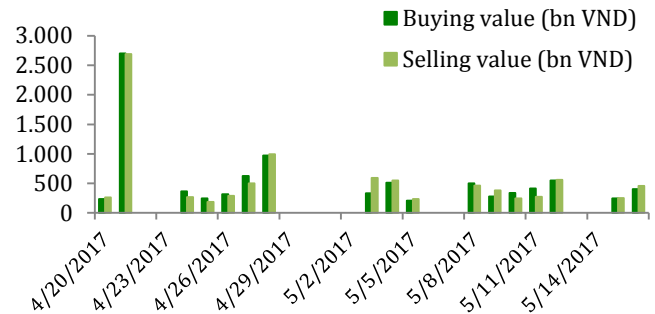
- HNX Index formed a third green hollow candle and approached upper Bollinger Band.
- Liquidity pressed higher.
- The next candles tend to test old peak before forming new price level.
- Support area is 89 points, the Resistance area is 92 points.

### MARKET STATISTICS

#### Market supply and demand

	Buy		Sell		Aver.B/ Aver.S	Last session
	Volume (1000)	Aver. Buy	Volume (1000)	Aver. Sell		
HOSE	496,566,280	5,554	460,827,120	5,670	0.98	1.09
HNX	121,437,000	6,345	130,259,300	7,068	0.90	1.14

#### Foreign trading



#### Top 5 most volatile tickers

	HOSE			HNX		
	Ticker	Closing price (1000d)	% change	Ticker	Closing price (1000d)	% change
Advancers	CCI	14.60	6.99	SDE	1.10	10.00
	KSH	2.30	6.94	NDF	5.70	9.62
	TDW	26.20	6.94	TKU	18.10	9.44
	NVT	2.90	6.93	SSM	16.40	9.41
	QCG	16.20	6.93	KSK	1.10	9.00
Decliners	SVT	8.80	-6.90			
	SC5	34.50	-6.88			
	TCO	11.10	-6.75			
	TAC	55.10	-6.61			
	TDH	17.00	-6.59			

#### Top 5 ticker in liquidity

	Volume			Value		
	Code	Volume (mln share)	% order matching	Code	Value (blnVND)	% order matching
HOSE	FLC	32.33	11.38	ROS	1,490.83	25.89
	HQC	26.38	9.29	FLC	265.15	4.60
	ITA	15.01	5.29	PLX	181.56	3.15
	SCR	14.49	5.10	SCR	181.29	3.15
	ROS	9.42	3.32	HBC	175.26	3.04
HNX	SHB	19.64	22.97	SHB	131.43	16.04
	KLF	7.92	9.26	ACB	97.26	11.87
	VCG	4.74	5.54	VCG	84.51	10.31
	CEO	4.39	5.14	CEO	55.77	6.80
	ACB	4.06	4.75	HUT	55.59	6.78

#### Top 5 tickers with largest supply-demand gap

	Buy- Sell		Sell- Buy	
	Ticker	+/- (share)	Ticker	+/- (share)
HOSE	ROS	19,428,030	DLG	4,431,050
	QCG	15,154,510	STB	4,260,540
	HQC	9,552,570	FLC	3,826,200
	SCR	6,957,690	HHS	3,273,090
	CII	4,391,800	SSI	3,064,110
HNX	ACM	1,794,600	ACB	2,620,600
	KSK	1,627,900	VCG	1,641,500
	SHB	1,513,900	HUT	1,620,800
	KSQ	424,500	PVS	1,179,800
	TVC	374,700	VND	1,124,400

#### Top 5 tickers net bought/sold by the foreign

	Buy- Sell		Sell- Buy	
	Ticker	+/- (share)	Ticker	+/- (share)
HOSE	KBC	1,373,020	KBC	2,031,040
	ITA	1,039,010	HSG	1,217,370
	PLX	714,480	GTN	650,000
	DCM	669,790	DCM	630,000
	MSN	504,330	HQC	576,310
HNX	SHB	360,300	KHB	436,600
	CEO	226,200	SIC	383,700
	DBC	131,700	CEO	309,000
	PVS	110,600	PVS	295,000
	PVC	50,200	VGS	278,800

### DISCLAIMER

This report is designed to provide updated information on the fixed-income, including bonds, interest rates, some other related. The VCBS analysts exert their best efforts to obtain the most accurate and timely information available from various sources, including information pertaining to market prices, yields and rates. All information stated in the report has been collected and assessed as carefully as possible.

It must be stressed that all opinions, judgments, estimations and projections in this report represent independent views of the analyst at the date of publication. Therefore, this report should be best considered a reference and indicative only. It is not an offer or advice to buy or sell or any actions related to any assets. VCBS and/or Departments of VCBS as well as any affiliate of VCBS or affiliate that VCBS belongs to or is related to (hereafter, VCBS), provide no warranty or undertaking of any kind in respect to the information and materials found on, or linked to the report and no obligation to update the information after the report was released. VCBS does not bear any responsibility for the accuracy of the material posted or the information contained therein, or for any consequences arising from its use, and does not invite or accept reliance being placed on any materials or information so provided.

This report may not be copied, reproduced, published or redistributed for any purpose without the written permission of an authorized representative of VCBS. Please cite sources when quoting. Copyright 2012 Vietcombank Securities Company. All rights reserved.

### CONTACT INFORMATION

**Tran Minh Hoang**

Chief Economist

Deputy Head of Research

tmhoang@vcbs.com.vn

**Le Thu Ha**

Investment Analyst

ltha\_ho@vcbs.com.vn

### VIETCOMBANK SECURITIES COMPANY

<http://www.vcbs.com.vn>

<b>Ha Noi Headquarter</b>	Floor 12 <sup>th</sup> & 17 <sup>th</sup> , Vietcombank Tower, 198 Tran Quang Khai Street, Hoan Kiem District, Hanoi Tel: (84-4)-39366990 ext: 140/143/144/149/150/151
<b>Ho Chi Minh Branch</b>	Floor 1 <sup>st</sup> and 7 <sup>th</sup> , Green Star Building, 70 Pham Ngoc Thach Street, Ward 6, District No. 3, Ho Chi Minh City Tel: (84-8)-3820 8116
<b>Da Nang Branch</b>	Floor 12 <sup>th</sup> , 135 Nguyen Van Linh Street, Thanh Khe District, Da Nang City Tel: (84-511)-3888991 ext: 801/802
<b>Nam Sai Gon Transaction Unit</b>	Floor 3 <sup>rd</sup> , V6 Tower, Plot V, Him Lam Urban Zone, 23 Nguyen Huu Tho Street, Tan Hung Ward, District No. 7, Ho Chi Minh City Tel: (84-8)-54136573
<b>Giang Vo Transaction Unit</b>	Floor 1 <sup>st</sup> , Building C4 Giang Vo, Giang Vo Ward, Ba Dinh District, Hanoi Tel: (84-4)-37265551
<b>Can Tho Representative Office</b>	Floor 1 <sup>st</sup> , Vietcombank Can Tho Building, 7 Hoa Binh Avenue, Ninh Kieu District, Can Tho City Tel: (84-710)-3750888
<b>Vung Tau Representative Office</b>	Floor 1 <sup>st</sup> , 27 Le Loi Street, Vung Tau City, Ba Ria - Vung Tau Province Tel: (84-64)-3513974/75/76/77/78
<b>An Giang Representative Office</b>	Floor 7 <sup>th</sup> , Vietcombank An Giang Tower, 30-32 Hai Ba Trung, My Long Ward, Long Xuyen City, An Giang Province Tel: (84-76)-3949843
<b>Dong Nai Representative Office</b>	Floor 1 <sup>st</sup> & 2 <sup>nd</sup> , 79 Hung Dao Vuong, Trung Dung Ward, Bien Hoa City, Dong Nai Province Tel: (84-61)-3918815
<b>Hai Phong Representative Office</b>	Floor 2 <sup>nd</sup> , 11 Hoang Dieu Street, Minh Khai Ward, Hong Bang District, Hai Phong City Tel: (+84-76) 3949 843
<b>Binh Duong Representative Office</b>	Floor 3 <sup>th</sup> , 516 Cach Mang Thang Tam Street, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province. Tel: (+84-76) 3949 843