

VCBS COMMENTARY

MARKET SNAPSHOT

- Two indices suffered mixed tones.
- Liquidity remained low.
- The Foreign investors' trading did not show a clear trend.

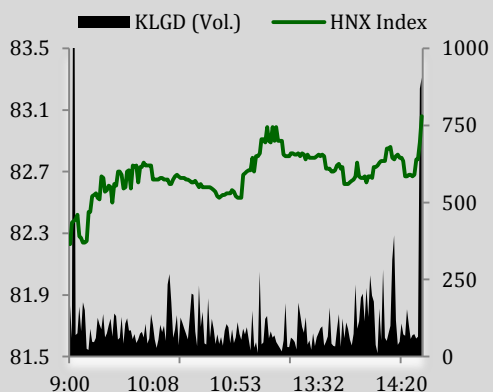
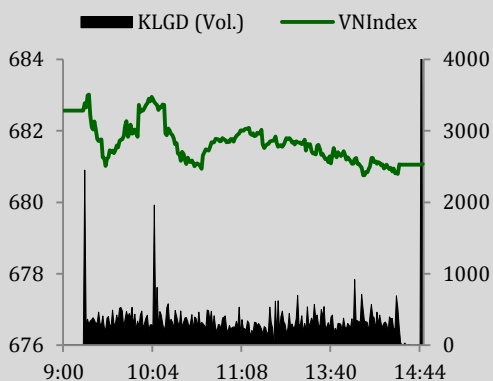
The T+ profit-realizing pressure interrupted VN Index's chain of gaining session from the beginning of 2017. In the morning, the indices' effort could not success due to the weakening of Banking stocks, which stemmed from a significant selling pressure by investors. Recovery phases during the session showed signs of weakness then quickly terminated. Ending the session, while HNX Index timely logged in positive territory with the support of leading stocks, VN index slightly declined below the reference level though still beyond 680 points level.

From sectors' perspective, **most of the sectors showed a bearish consensus, especially in large-caps** such as Banking, Oil & Gas, Insurance, etc. Business results of some banks were announced towards positive direction. However, after a rally of many stocks, we believe that the current price level partly reflected investors' expectation. As a result, short-term correcting pressure may continue in coming sessions when only expected business results are not enough to cause this sector to go further.

Elsewhere, positive performance was recorded in a number of groups as Steel, Rubber, or Chemicals but not strong enough to generate a spread across the market. We believe that the cautious sentiment at the old peak is also a factor cooling down the effect of individual supporting information from the business results.

The weakening of Banking sector - the main driver of bullish force in the last recovery phase immediately created an obstacle to the indices' movements. In our view, the dynamic growth of the market at this stage is pretty lackluster amid (i) liquidity remained low; (ii) Foreign investors' trading was moderate and did not represent a clear trend. **Therefore, holding of a large proportion of cash will bring significant advantages to investors during this period. However, we still closely monitor stocks with positive business results in 2016 and bright outlook in 2017.**

| Market Highlights | HSX | HNX |
|-------------------------------|------------|------------|
| Index | 681.07 | 83.06 |
| +/- (%) | -0.22% | 0.43% |
| Volume (share) | 87,634,720 | 30,767,917 |
| Value (VNDmln) | 1,945.60 | 446.83 |
| Advancers | 120 | 77 |
| Decliners | 130 | 136 |
| Unchanged | 38 | 25 |
| Foreign Investment | HSX | HNX |
| Buy (VND bln) | 310.48 | 10.46 |
| Sell (VND bln) | 329.51 | 5.60 |
| Net position (VND bln) | -19.03 | 4.85 |



TECHNICAL VIEW

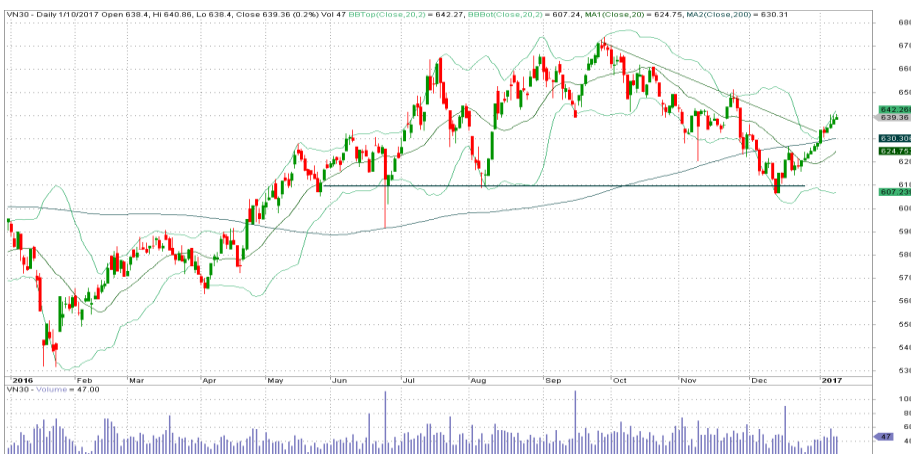
Two indices were mixed, continued to stick to the upper of Bollinger Band. Correcting pressure emerged in VN Index. Liquidity fell back to a low level. Investors should maintain a high proportion of cash in the portfolio, follow closely stocks with promising business results.

VN Index



- VN Index formed a red candle, still clang to the upper of Bollinger Band.
- Liquidity slightly retreated, indicating that the selling pressure was not too large.
- The next candles tend to stick to the upper of Bollinger Band and re-test 690 points level before confirming a new trend.
- Support level: 665; resistance level: 685-690.

VN30 Index



- VN30 Index formed the fourth consecutive green candle, clang to the upper of Bollinger Band.
- Liquidity remained low.
- The next candles are likely to stick to the upper of Bollinger Band.
- Support level: 630; resistance level: 650.

HNX Index



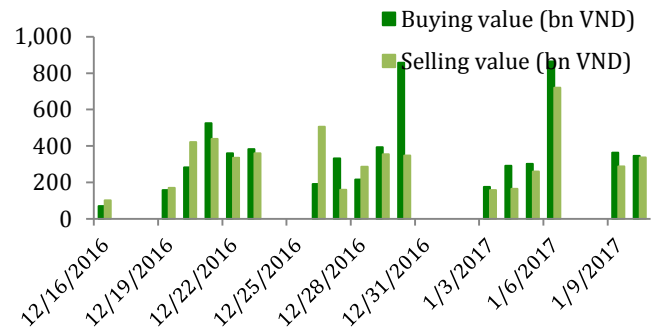
- HNX Index formed the third consecutive green candle, clang to the upper of Bollinger Band and closed above MA200.
- Liquidity inched slightly.
- Upcoming candles are likely to re-test the MA200 before forming a new trend.
- Support level 72; resistance level: 84.

MARKET STATISTICS

Market supply and demand

| | Buy | | Sell | | Aver.B/ Aver.S | Last session |
|-------------|---------------|-----------|---------------|------------|-------------------|--------------|
| | Volume (1000) | Aver. Buy | Volume (1000) | Aver. Sell | | |
| HOSE | 186,520,950 | 4,606 | 179,725,020 | 4,450 | 1.04 | 0.96 |
| HNX | 49,318,000 | 5,088 | 57,430,100 | 5,759 | 0.88 | 0.86 |

Foreign trading



Top 5 most volatile tickers

| | HOSE | | | HNX | | |
|------------------|------------|-----------------------|----------|------------|-----------------------|----------|
| | Ticker | Closing price (1000d) | % change | Ticker | Closing price (1000d) | % change |
| Advancers | DAH | 7.50 | 7.00 | PJC | 16.50 | 10.00 |
| | DTT | 8.40 | 6.99 | POT | 22.00 | 10.00 |
| | RIC | 9.70 | 6.98 | SAP | 11.10 | 9.90 |
| | EMC | 12.40 | 6.90 | BXH | 28.20 | 9.73 |
| | HU1 | 4.80 | 6.89 | PPP | 12.00 | 9.09 |
| Decliners | CDO | 5.90 | -6.97 | | | |
| | HID | 21.40 | -6.96 | | | |
| | CCI | 10.80 | -6.93 | | | |
| | SAV | 7.30 | -6.92 | | | |
| | DHM | 5.10 | -6.83 | | | |

Top 5 ticker in liquidity

| | Volume | | | Value | | |
|-------------|------------|--------------------|------------------|------------|-----------------|------------------|
| | Code | Volume (mln share) | % order matching | Code | Value (bln VND) | % order matching |
| HOSE | ITA | 5.29 | 6.70 | ROS | 190.15 | 11.36 |
| | HAG | 3.99 | 5.06 | HPG | 130.57 | 7.80 |
| | FLC | 3.99 | 5.05 | VNM | 115.40 | 6.90 |
| | OGC | 3.76 | 4.76 | HSG | 77.81 | 4.65 |
| | HPG | 2.99 | 3.78 | HBC | 53.05 | 3.17 |
| HNX | CEO | 3.15 | 11.45 | DST | 80.94 | 22.07 |
| | DST | 2.39 | 8.69 | CEO | 40.19 | 10.96 |
| | VCG | 2.05 | 7.46 | POT | 39.25 | 10.70 |
| | KLF | 2.00 | 7.27 | VCG | 29.25 | 7.98 |
| | POT | 1.78 | 6.48 | ACB | 19.64 | 5.36 |

Top 5 tickers with largest supply-demand gap

| | Buy- Sell | | Sell- Buy | |
|-------------|------------|-------------|------------|-------------|
| | Ticker | +/- (share) | Ticker | +/- (share) |
| HOSE | ITA | 11,134,790 | CDO | 9,828,880 |
| | OGC | 9,162,720 | DHM | 5,084,410 |
| | ROS | 4,605,510 | ATG | 4,709,340 |
| | HAG | 4,425,850 | HQC | 2,728,190 |
| | FLC | 4,020,210 | PPI | 2,324,070 |
| HNX | CEO | 1,153,400 | PVX | 2,792,200 |
| | ACM | 452,700 | SIC | 1,171,000 |
| | TVC | 385,500 | DCS | 1,046,100 |
| | ACB | 383,600 | KLF | 1,023,200 |
| | SHN | 357,600 | VGS | 523,500 |

Top 5 tickers net bought/sold by the foreign

| | Buy- Sell | | Sell- Buy | |
|-------------|------------|-------------|------------|-------------|
| | Ticker | +/- (share) | Ticker | +/- (share) |
| HOSE | VNM | 1,050,670 | NT2 | 957,588 |
| | NT2 | 816,808 | VNM | 773,400 |
| | VCB | 466,100 | DXG | 681,810 |
| | REE | 465,870 | MSN | 494,620 |
| | HT1 | 434,430 | HT1 | 474,850 |
| HNX | PVS | 264,000 | VE1 | 260,000 |
| | SIC | 82,300 | BCC | 114,915 |
| | THT | 76,800 | VND | 16,100 |
| | VCG | 67,000 | TNG | 10,460 |
| | BCC | 43,600 | NTP | 8,400 |

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