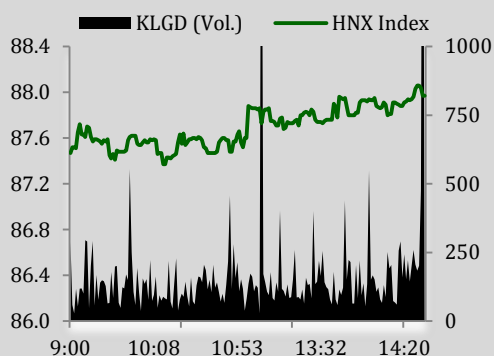
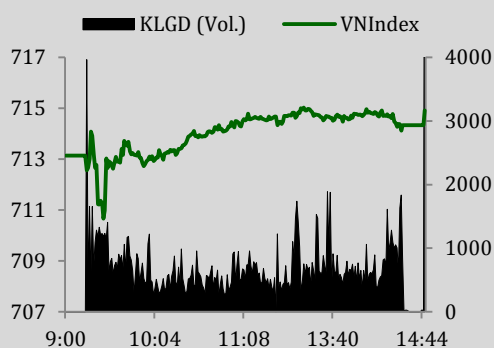


MARKET SNAPSHOT

- Two indices showed a bullish consensus.
- Liquidity rose significantly.
- The Foreign were slight net-sellers on HSX (excluding the size deal in NVL).

Market Highlights	HSX	HNX
Index	714.92	87.97
+/- (%)	0.25%	0.59%
Volume (share)	178,268,415	55,341,374
Value (VNDmln)	3,869.36	783.74
Advancers	154	95
Decliners	107	156
Unchanged	47	25
Foreign Investment	HSX	HNX
Buy (VND bln)	507.40	20.14
Sell (VND bln)	310.21	23.05
Net position (VND bln)	197.19	-2.92



VCBS COMMENTARY

The market reacted positively after FED's interest rate hike. The red ink at some points in the morning stemmed from a number of large-cap stocks, while the demand remained stable. Trading activity became more active in the afternoon session, thereby the index extended its gain and closed at the intraday high. Market liquidity increased sharply as the risk was partly realized.

Amid the advancers outpaced decliners, the increase of VN Index still was modest due to a strong divergence in the large-caps, especially the red ink in ROS and VJC. Meanwhile, positive movements were recorded in VN30 stocks such as VNM, VIC, GAS, HAG, HNG, etc. The green ink in the pillars also helped many sectors remain positive results today.

In the March monetary policy meeting, FED officially raised the federal funds rate by 0.25% to 0.75% -1%. Although this did not create a large influence on the global stock markets because the previous expectations were on the right track. However, the above result together with the messages from FED officials is opening **the scenario of stronger interest rate hikes in 2017 and 2018.** Therefore, withdrawing trend from frontier and emerging markets will likely to exist. In addition, the strengthening trend of the USD along with the tightening policy of the Federal Reserve will be a major factor putting the considerable pressure on the exchange rate and interest rate in the coming time. **The risks from fluctuations of the foreign exchange market and domestic interest rates may cause a negative impact on the stock market, especially inflow.**

The focus on tomorrow will stem from the first restructuring of two ETFs in 2017 with a significant fluctuation in the portfolio, which led to selling pressure on many blue chips, especially at the close.

Although this movement is not positive, we believe that amid the market has a long a time for preparation, negative effects can be limited. Fundamental leading stocks under correcting pressure may be considered by medium and long-term investors.

TECHNICAL VIEW

Both indices rose with a high liquidity. Short-term uptrend maintained. Investors should wait for market's reaction tomorrow (the last day of the two ETFs' restructuring period) to make further actions.

VN Index



- VN Index formed a green candle and clang to the MA20.
- Liquidity rose significantly.
- The next candles continued to verify MA20 and short-term trend line.
- Support level: 690; resistance level: 720.

VN30 Index



- VN30 Index formed a green candle with long real body, clang to MA20.
- Liquidity rose sharply.
- The next candles tend to fluctuate in a narrow range.
- Support level: 650; resistance level: 670.

HNX Index



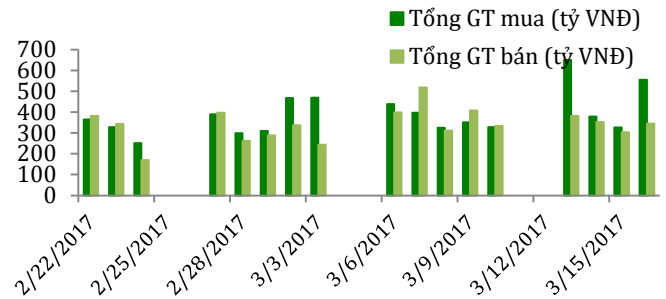
- HNX Index formed the third consecutive green candle, approached to the upper of Bollinger Band.
- Liquidity retreated.
- Upcoming candles tend to verify the old peak at 88 points level.
- Support level 86; resistance level: 88.

MARKET STATISTICS

Market supply and demand

	Buy		Sell		Aver.B/ Aver.S	Last session
	Volume (1000)	Aver. Buy	Volume (1000)	Aver. Sell		
HOSE	312,369,750	4,601	287,442,340	5,027	0.92	0.82
HNX	69,420,200	5,052	79,312,400	5,985	0.84	0.87

Foreign trading



Top 5 most volatile tickers

	HOSE			HNX		
	Ticker	Closing price (1000d)	% change	Ticker	Closing price (1000d)	% change
Advancers	VNH	1.10	7.00	C92	12.70	9.48
	HAG	8.90	7.00	SCL	4.90	8.89
	FUCVRET	28.40	6.98	SJC	4.90	8.89
	SAV	9.50	6.96	VTC	9.80	8.89
	LDG	9.00	6.91	APP	10.00	8.70
Decliners	PXT	3.40	-11.32			
	VJC	116.50	-10.04			
	VNG	10.50	-7.89			
	VID	4.00	-6.98			
	LGC	30.30	-6.92			

Top 5 ticker in liquidity

	Volume			Value		
	Code	Volume (mln share)	% order matching	Code	Value (blnVND)	% order matching
HOSE	HAG	23.17	14.28	ROS	960.91	27.94
	FLC	20.58	12.68	HAG	202.03	5.87
	HQC	11.33	6.98	FLC	156.14	4.54
	SSI	6.66	4.10	SSI	144.73	4.21
	HNG	5.79	3.57	VNM	121.36	3.53
HNX	HUT	4.52	11.79	HUT	65.27	14.49
	KLF	3.96	10.34	ACB	42.95	9.54
	ACB	1.85	4.82	CVT	32.96	7.32
	SHB	1.84	4.80	PVS	25.33	5.63
	SHS	1.67	4.36	VCG	22.57	5.01

Top 5 tickers with largest supply-demand gap

	Buy- Sell		Sell- Buy	
	Ticker	+/- (share)	Ticker	+/- (share)
HOSE	ROS	9,150,090	FLC	7,065,850
	CII	7,198,280	ITA	4,282,970
	HQC	6,247,920	HAR	1,515,680
	SSI	4,794,690	NVL	1,246,960
	HAG	4,574,500	SCR	914,090
HNX	HUT	1,783,800	KLF	3,339,600
	SHS	577,800	PVX	2,127,100
	TVC	514,600	HKB	1,165,800
	SD5	461,300	VCG	924,300
	CEO	386,200	ACM	739,900

Top 5 tickers net bought/sold by the foreign

	Buy- Sell		Sell- Buy	
	Ticker	+/- (share)	Ticker	+/- (share)
HOSE	NVL	3,308,500	HAG	2,209,820
	HHS	827,050	SSI	2,028,000
	MSN	750,730	DXG	824,220
	SSI	718,960	PVT	800,020
	VNM	577,780	DPM	749,440
HNX	SHS	410,000	PVS	546,900
	PVS	200,400	VND	396,600
	PVX	184,400	BVS	263,600
	BVS	128,000	VCG	47,100
	CEO	101,500	PVG	19,500

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