

## VCBS COMMENTARY

Both indices surged in the first session of the week. After the fair around FED's interest rate hike or the restructuring period of two ETFs passed with positive market's reactions, the demand increased sharply right from the open. Market liquidity decreased compared to Friday but still recorded a significant improvement compared to the previous period. Market breadth improved as advancers outpaced decliners.

From sectors' perspective, **the green ink of the index received positive support from some key sectors such as Banking, Insurance, Securities, etc.** Notably, the trading volume in some Securities tickers such as SSI, HCM, or VND rose significantly last week. We believe that the market's active trading since the beginning of the year is creating positive expectation about the business results of Securities companies in Q1.

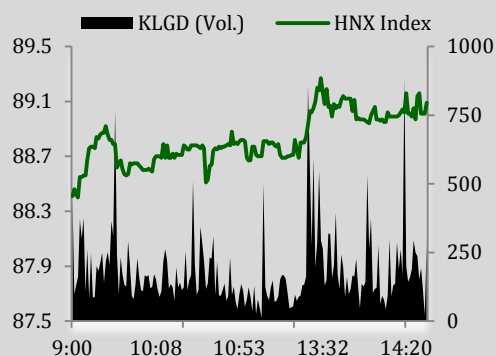
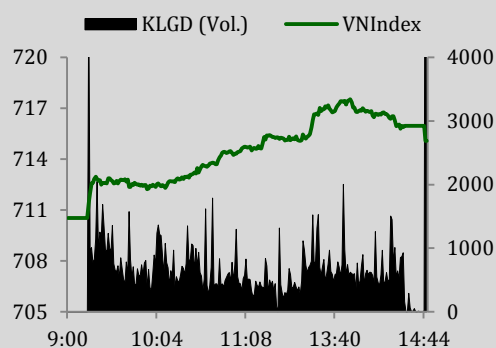
After the restructuring of two ETFs, ROS continued to face strong selling pressure during the session and was the main driver of bearish force. Meanwhile, NVL and many stocks that removed from portfolio of these funds recognized positive movements.

Investors' sentiment stabilized after some disturbances in the previous trading week. In addition, **information from shareholders' meeting season as well as Q1 business results is bringing new expectations to enterprises at this time.** Investors may consider disbursing gradually in the leading stocks with bright business prospects. Besides, **a certain proportion of cash in the portfolio is also essential when the indices are approaching to the old peaks** (720 points with VN Index and 90 points with HNX Index).

## MARKET SNAPSHOT

- Two indices surged.
- Liquidity remained high.
- The Foreign were strong net-sellers on HSX.

Market Highlights	HSX	HNX
<b>Index</b>	715.07	89.03
+/- (%)	0.64%	0.74%
<b>Volume (share)</b>	174,822,003	50,611,557
<b>Value (VNDmln)</b>	3,978.26	656.82
<b>Advancers</b>	162	115
<b>Decliners</b>	89	134
<b>Unchanged</b>	61	19
Foreign Investment	HSX	HNX
<b>Buy (VND bln)</b>	433.69	13.67
<b>Sell (VND bln)</b>	289.54	13.95
<b>Net position (VND bln)</b>	144.15	-0.28



**TECHNICAL VIEW**

*Both indices surged. High liquidity indicated the stable sentiment from investors. Short-term uptrend maintained. Investors can consider partial disbursements in fundamental stocks with bright business prospects in Q1 as well as entire 2017.*

**VN Index**



- VN Index formed a green candle and clang to the MA20.
- Liquidity remained high.
- 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 stick to the upper of Bollinger Band.
- Support level: 670; resistance level: 690.

**HNX Index**



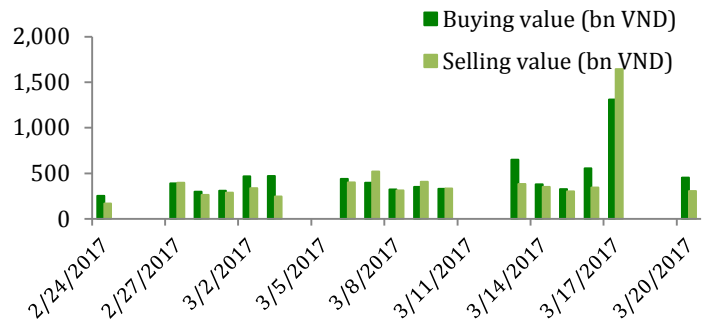
- HNX Index formed the fifth green candle beyond the 88 points level.
- Liquidity retreated.
- Upcoming candles tend to stick to the upper of Bollinger Band.
- Support level 88; resistance level: 90.

**MARKET STATISTICS**

**Market supply and demand**

	Buy		Sell		Aver.B/ Aver.S	Last session
	Volume (1000)	Aver. Buy	Volume (1000)	Aver. Sell		
<b>HOSE</b>	322,420,640	4,879	295,641,380	4,771	1.02	1.00
<b>HNX</b>	93,821,900	5,784	93,522,800	6,182	0.94	0.92

**Foreign trading**



**Top 5 most volatile tickers**

	HOSE			HNX		
	Ticker	Closing price (1000d)	% change	Ticker	Closing price (1000d)	% change
<b>Advancers</b>	<b>VJC</b>	125.70	6.98	<b>HHC</b>	43.70	9.80
	<b>HVX</b>	4.90	6.96	<b>TV3</b>	29.30	9.74
	<b>PXT</b>	3.90	6.94	<b>VE8</b>	12.60	9.57
	<b>FUCVREIT</b>	32.40	6.93	<b>LCS</b>	3.70	8.82
	<b>GTN</b>	17.80	6.93	<b>HKB</b>	5.90	8.67
<b>Decliners</b>	<b>SFC</b>	28.90	-6.94			
	<b>LGC</b>	26.20	-6.93			
	<b>PNC</b>	10.80	-6.90			
	<b>HID</b>	6.80	-6.90			
	<b>TTF</b>	8.10	-6.90			

**Top 5 ticker in liquidity**

	Volume			Value		
	Code	Volume (mln share)	% order matching	Code	Value (blnVND)	% order matching
<b>HOSE</b>	<b>HQC</b>	18.83	<b>11.89</b>	<b>ROS</b>	886.97	<b>25.92</b>
	<b>FLC</b>	11.74	<b>7.41</b>	<b>CII</b>	105.53	<b>3.08</b>
	<b>ITA</b>	7.80	<b>4.92</b>	<b>VNM</b>	97.57	<b>2.85</b>
	<b>ROS</b>	5.89	<b>3.72</b>	<b>FLC</b>	91.31	<b>2.67</b>
	<b>HAG</b>	5.87	<b>3.70</b>	<b>HBC</b>	83.13	<b>2.43</b>
<b>HNX</b>	<b>ACB</b>	5.13	<b>10.94</b>	<b>ACB</b>	121.50	<b>20.72</b>
	<b>SHB</b>	3.39	<b>7.23</b>	<b>VCG</b>	53.71	<b>9.16</b>
	<b>VCG</b>	3.21	<b>6.85</b>	<b>CVT</b>	35.57	<b>6.07</b>
	<b>HKB</b>	2.97	<b>6.33</b>	<b>HUT</b>	32.55	<b>5.55</b>
	<b>HUT</b>	2.18	<b>4.65</b>	<b>VCS</b>	25.14	<b>4.29</b>

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

	Buy- Sell		Sell- Buy	
	Ticker	+/- (share)	Ticker	+/- (share)
<b>HOSE</b>	<b>CII</b>	24,467,400	<b>HQC</b>	4,368,400
	<b>ROS</b>	9,350,000	<b>HAG</b>	2,405,820
	<b>DXG</b>	5,192,340	<b>FIT</b>	1,933,820
	<b>BHS</b>	2,590,840	<b>VHG</b>	1,609,180
	<b>OGC</b>	1,525,040	<b>FLC</b>	1,222,310
<b>HNX</b>	<b>HHC</b>	15,413,100	<b>ACB</b>	3,073,400
	<b>HKB</b>	1,290,300	<b>SHB</b>	1,807,300
	<b>SVN</b>	753,300	<b>VCG</b>	1,329,300
	<b>TEG</b>	626,500	<b>APS</b>	1,251,800
	<b>KLF</b>	539,900	<b>KSK</b>	1,194,200

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

	Buy- Sell		Sell- Buy	
	Ticker	+/- (share)	Ticker	+/- (share)
<b>HOSE</b>	<b>NVL</b>	1,575,530	<b>VNM</b>	942,320
	<b>VNM</b>	1,366,620	<b>MBB</b>	700,000
	<b>MBB</b>	700,000	<b>SSI</b>	422,960
	<b>MSN</b>	618,360	<b>DPM</b>	388,850
	<b>PAC</b>	198,530	<b>HT1</b>	346,730
<b>HNX</b>	<b>PVS</b>	202,600	<b>PVS</b>	234,700
	<b>VGC</b>	149,200	<b>BVS</b>	202,000
	<b>VND</b>	70,100	<b>VND</b>	200,000
	<b>HUT</b>	55,000	<b>PGS</b>	147,100
	<b>BII</b>	54,600	<b>DHP</b>	20,000

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