

Bank and large caps raise VNIndex up

- In the first month of 2017, VNIndex flourished to conquer the arduous milestone although liquidity squeezed a bit. Stock market has entered to the bullish trend thanks to the bank stocks coupling with large caps increased. These drove the market to overcome the resistance of 670 then won prior peak of 690. However, weaker inflow somehow constrained the uptrend and spread the cautious sentiment to investors. Hence investors took profit frequently when the market went strong. We summarized the key notes of the month: i/ smart money first allocated into large caps then rotated to mid& small caps, ii/ liquidity was not quite solid then market often closed at lower than intra-day trading, iii/ foreign investor came back to be net buyers.
- For whole month review, VN-Index had 6 trading sessions of decline, which eroded VN-Index 1.97% and 11 trading sessions of advance, lifted VN-Index by 6.85%. VNIndex managed to close at 697.28, sharply up by 32.41 points or +4.87% MoM. Due to week-long holiday, trading volume tumbled by 41.25% to 1.68 billion shares or daily trading volume at 98.82 million shares, down 23.98% MoM. Trading value also fell to VND36.4 trillion, -33.75% MoM which translated daily trading value to VND2,145 billion, -14.37% MoM. HNX also surged to 84.46 points, +5.42% MoM with trading volume at 432 million shares, down 52.63% MoM or daily trading volume at 25.41 million shares, -38.73% MoM and trading value dropped by VND4.5 trillion, -51.09% which translated daily trading value at VND264.71 billion, down 36.71% YoY.
- Top advancers of the month include: SAB lifted VN-Index by +1.12%, CTG +1.05%, VCB +0.94%, BID +0.63% and ROS +0.43%. In the opposite direction, those dragged VNIndex including GAS, pulled VNIndex down by -0.07%, HPG -0.05%, HID -0.04%, DTL and DCM -0.02% each.

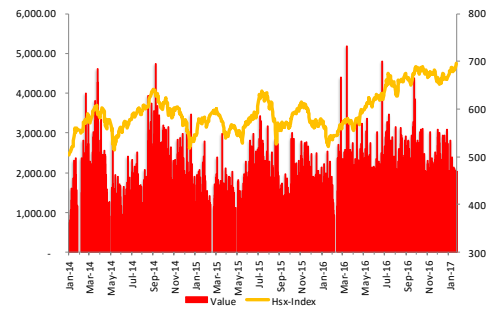
Foreign investors come to the net buyers

- Foreign investors had a net buy position after selling sharply in late 2016. On HSX, foreigner had a net buy amount of VND589.25 billion. However, in terms of trading volume, foreigners sold 13.3 million shares. Noticeably, after 2 months of being sold, VNM was bought strongly, following was SAB. In conclusion, net buying stocks were VNM at VND719 billion, SAB at 211 billion, TLG at VND143 billion, CTD at VND 91 billion, NVL at VND 71 billion. On the contrary, HBC was on top of net selling at VND 221 billion, VIC at VND 174 billion, HPG at VND 170 billion, DXG at VND 90 billion and PVD at 53 billion. On HNX, foreigner also strongly bought at net value of VND112 billion.
- At the end of January, 2 foreign ETFs were net buyers at a thin number of USD 0.81 million, of which Market Vector Vietnam ETF bought USD 5.3 million meanwhile DB X-Tracker FTSE Vietnam Index ETF sold USD 4.5 million.

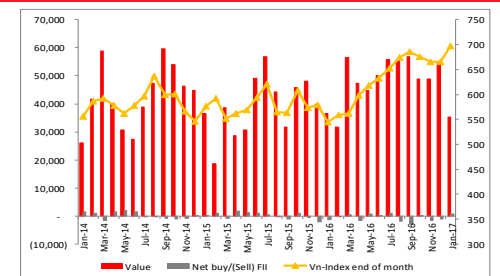
Market to win 700-level

- Closing January, positive signals have come at the same time, such as: selling pressure of foreigner gradually decreased, smart money emerged and allocated to large caps which provided the solid recovery to the market. The bullish start helps market to accelerate to 700-level. We think the uptrend will be supported by some key factors: i/ sound 2016 earnings to be released, ii/ selling pressure has reduced, iii/ money inflow has generated and stayed with the market. Names those attracting market attention will be: real estate, diversified financial, bank and large SOEs which were listed in late 2016.
- From the view of technical analysis, VN-Index has conquered all of key resistances, we upgrade the support level to 690 and forecast VNIndex will approach short-term peak of 700 soon.

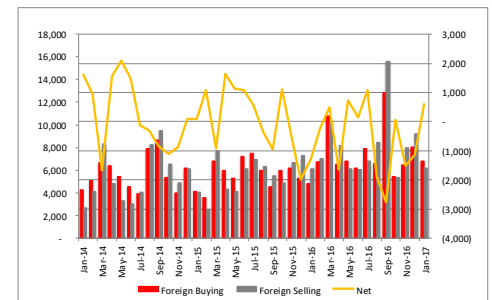
Vn-Index (RHS) & Daily trading value (bVND-LHS)



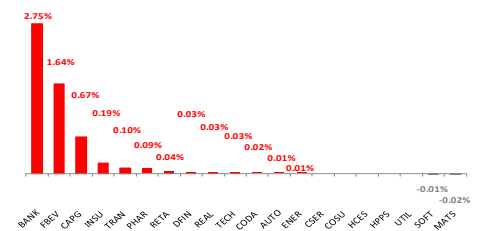
Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)



FOREIGN TRADING VALUE AND THEIR NET POSITION (bVND)



INDUSTRIAL CONTRIBUTION TO VN-INDEX 01-2017



INDUSTRIAL PERFORMANCE

