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The market suddenly saw strong shaking sessions in the middle of the week after authorities consulted on raising initial margin rate from 50% to 60%. However, the unit representative stated that it is not a “tightening” activity on margin loan, but the purpose is to guarantee the safety for securities companies. The market has recovered strongly after that and saw the 5<sup>th</sup> gaining week in a row.

At the end, VN-Index closed at 1,062.07 points (+1.14%). Average matched volume was 276. 4 million shares (-6.5%) for 7,073 billion (-2.0%).

Real estate VRE (+10.7%), NVL (+6.4%), DXG (+13.5%), KDH (+5.5%), banking VCB (+5.5%), VPB (+2.4%), EIB (+4.0%), MBB (+1.2%) and leading blue-chips like HPG (+14.2%), PLX (+6.2%), VJC (+12.3%), BVH (+8.9%), PNJ (+4.8%) were still the leading motivation for VN-Index. Last week, there was the return of HAG (+8.6%), HNG (+3.7%) along with agriculture PAN (+9.5%), NSC (+4.7%), SSC (+6.7%), APC (+2.1%).

HNX-Index saw similar situation and closed at 122.39 points (+1.35%). Average matched volume was 71.5 million shares (-20.6%) for 1,043 billion (-17.2%).

Banking was still the main leading group on HNX with SHB (+10.6%), ACB (+1.0%). Besides, there was the support from construction VCG (+4.3%), L14 (+10.7%), SDU (+20.3%), SIC (+22.2%) and petro PVS (+3.4%), PLC (+1.5%), PMS (+4.8%) that helped the index stayed gaining.

Foreign investors saw a net buying of 2,102.0 billion on HOSE (-16.2%), focusing on VIC (+401.2 billion), VJC (+340.6 billion), MSN (+284.6 billion) while the net selling was on VNM (-142.6 billion), CTD (-119.7 billion), DHG (-40.3 billion). On the other side, they saw another net selling of 23.2 billion on HNX (-66.1%), being sold the most were VGC (-26.3 billion), VCG (-4.9 billion), SGD (-4.5 billion) and net buying was on SHB (+12.3 billion), PVS (+10.3 billion), NDN (+5.7 billion).

In technical term, VN-Index saw the 5<sup>th</sup> gaining week in a row. The volume increased strongly and stayed above 10 and 20 week average, meaning that the cash flow is positive. Not just that, the index still stayed above most important MA lines from MA5 to MA200 with ADX increasing to 45 and +DI being above -DI, showing that gaining trend is being confirmed. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might surpass resistant level of 1,065 points (Fib 78.6) to challenge 1,111 points (Fib 100) next week. For HNX, HNX-Index saw similar situation as it saw the 5<sup>th</sup> recovering week in a row and stayed above MA20, showing that recovering trend is still there. The index might move to challenge resistant level of 125 points next week. In general, the recovering trend is still there. Therefore, investors might raise a small weight on leading codes with positive Q4/2017 results and 2018 prospect.

Market Brief

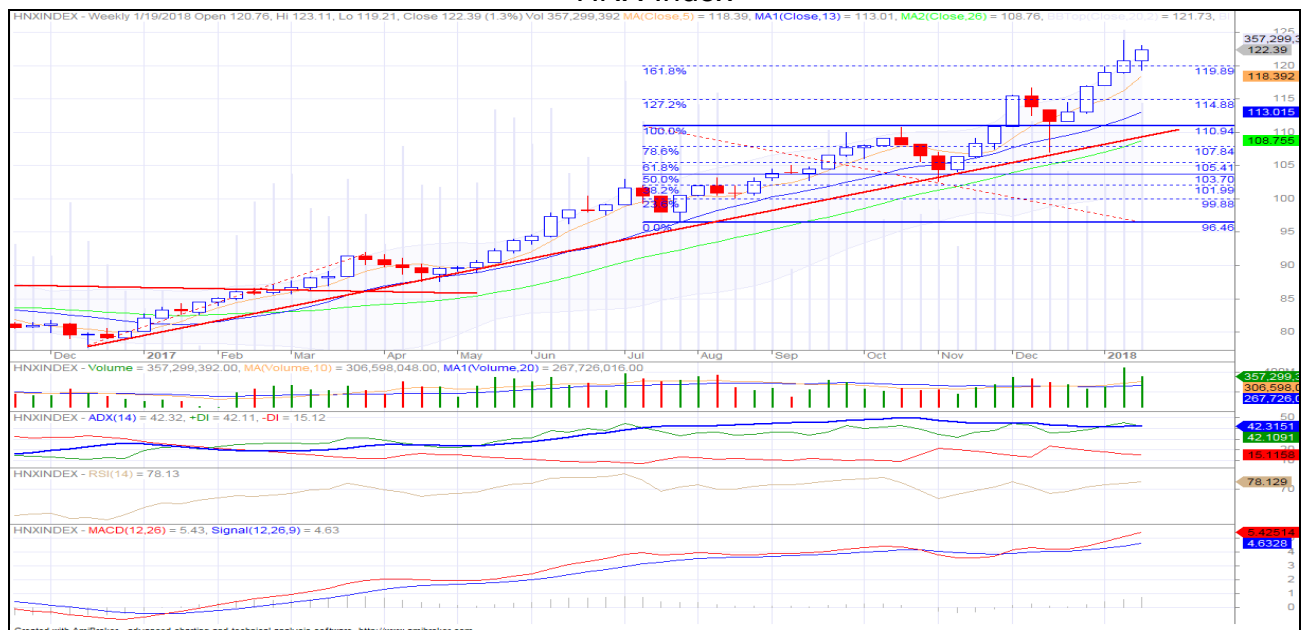
Domestic market

Date	Mon 15/01	Tue 16/01	Wed 17/01	Thu 18/01	Fri 19/01	Average
<b>HOSE</b>	<b>1,063.47</b>	<b>1,062.96</b>	<b>1,034.69</b>	<b>1,050.25</b>	<b>1,062.07</b>	<b>1,054.69</b>
Change+/-	13.36	-0.51	-28.27	15.56	11.82	2.39
Change%	1.27	-0.05	-2.66	1.50	1.13	0.24
Volume (mil shares)	256.57	294.79	294.30	256.86	279.71	276.45
Value (bil dong)	6,428.0	7,011.8	7,042.6	6,639.5	8,242.0	7,072.8
Foreign investment	448.8	326.2	562.6	535.9	523.2	479.3
<b>HNX</b>	<b>122.03</b>	<b>121.59</b>	<b>120.42</b>	<b>121.90</b>	<b>122.39</b>	<b>121.67</b>
Change+/-	1.27	-0.44	-1.17	1.48	0.49	0.33
Change%	1.05	-0.36	-0.96	1.23	0.40	0.27
Volume (mil shares)	65.00	64.43	75.88	79.49	72.49	71.46
Value (bil dong)	937.3	892.4	1,179.2	1,068.7	1,136.7	1,042.86
Foreign investment	6.5	-10.4	5.1	-13.9	-10.51	-4.65

VN-Index



HNX-Index



**Top 10 codes of the week**
**HOSE**
**Top 10 gainers**

Ticker	Closing rate ('000)	Volume ('000 shares)	Change (%)
PIT	8.0	31.2	28.7%
PTC	7.5	217.7	14.5%
HPG	59.7	26,271.0	14.2%
HAS	9.7	104.9	14.1%
DXG	27.5	32,025.2	13.5%
ANV	13.5	4,588.7	12.9%
VJC	175.3	9,498.8	12.3%
D2D	68.6	262.0	12.0%
CTI	37.0	2,872.1	11.7%
VRE	61.0	20,342.4	10.7%

**Top 10 droppers**

Ticker	Closing rate ('000)	Volume ('000 shares)	Change (%)
HVG	7.4	10,724.8	-16.7%
DTT	10.6	0.3	-16.3%
ICF	2.1	32.5	-14.5%
DQC	38.2	357.2	-14.3%
AGF	8.2	121.6	-13.3%
PXS	9.6	3,302.9	-13.2%
DRH	17.0	1,783.1	-12.9%
AMD	7.9	28,809.7	-12.5%
TCO	11.0	1.3	-11.9%
HAI	6.9	58,914.6	-10.2%

**Top 10 in value**

Ticker	Closing rate ('000)	Value (bil dong)	Change (%)
STB	15.5	2,497.1	0.0%
VIC	84.0	2,006.0	-1.6%
HDB	45.2	1,830.6	-0.3%
VPB	48.2	1,627.4	2.4%
ROS	167.8	1,589.7	1.2%
VJC	175.3	1,522.2	12.3%
HPG	59.7	1,453.9	14.2%
NVL	80.6	1,329.1	6.4%
SSI	32.5	1,299.6	4.0%
SBT	23.3	1,180.2	0.6%

**HNX**
**Top 10 gainers**

Ticker	Closing rate ('000)	Volume ('000 shares)	Change (%)
BXH	17.0	31.9	38.2%
ARM	42.5	2.1	29.8%
SJ1	21.8	15.6	29.1%
HHC	67.7	46.1	25.7%
AME	7.8	48.1	25.4%
KSD	3.9	288.4	24.2%
SIC	13.0	317.3	22.2%
VTC	11.0	8.8	21.9%
SDU	12.1	12.6	20.3%
HJS	25.1	34.5	17.6%

**Top 10 droppers**

Ticker	Closing rate ('000)	Volume ('000 shares)	Change (%)
HVA	6.1	2,029.9	-29.9%
PPY	17.9	0.8	-29.4%
VIE	9.0	1.5	-28.2%
DST	5.8	16,870.4	-27.3%
PIV	6.3	2,899.3	-21.6%
VLA	11.4	14.7	-19.5%
CMC	5.5	4.2	-18.8%
L43	3.7	1.0	-18.7%
KST	14.0	8.7	-18.5%
HCT	16.2	1.8	-18.3%

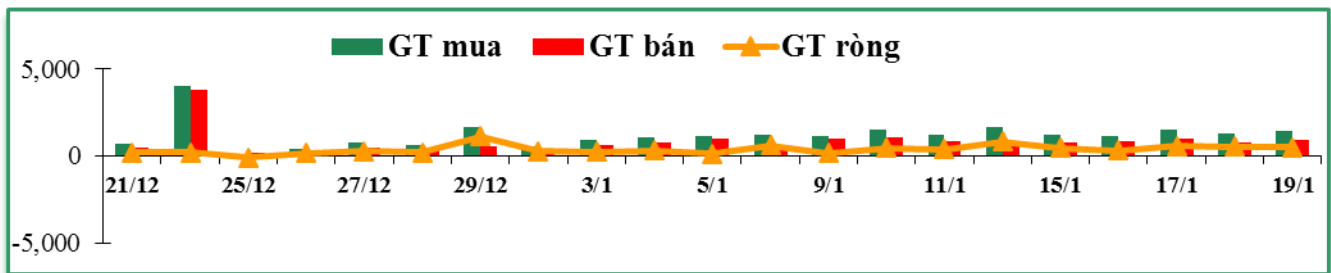
**Top 10 in value**

Ticker	Closing rate ('000)	Value (bil dong)	Change (%)
SHB	11.3	1,249.6	10.6%
PVS	28.2	1,066.6	3.4%
ACB	39.5	754.3	1.0%
VCG	23.8	337.2	4.3%
VGC	26.7	172.3	0.0%
SHS	21.5	172.3	-2.0%
HUT	11.1	165.2	-1.7%
DST	5.8	112.9	-27.3%
SHN	10.7	111.3	1.0%
TNG	15.1	68.4	0.1%

## Foreign investors' trade

Exchange	Buying Volume		Selling Volume		Buying value		Selling value		Buying-Selling Bil dong
	Mil shares	% +/-	Mil shares	% +/-	Bil dong	% +/-	Bil dong	% +/-	
HOSE	120.2	-12%	74.7	-16%	6,209.0	-5%	4,107.0	2%	2,102.0
HNX	180.4	2004%	75.0	568%	96.8	-58%	120.1	-60%	-23.2
Total	300.6	108%	149.7	49%	6305.8	-7%	4227.1	-3%	2,078.7

## Foreign investors' trade chart



### HOSE

#### Top 10 net buying

Ticker	Closing rate ('000)	Value (bil dong)	Change (%)
VIC	84.0	401.2	-1.6%
VJC	175.3	340.6	12.3%
MSN	87.5	284.6	-5.9%
HDB	45.2	173.4	-0.3%
SSI	32.5	167.4	4.0%
DXG	27.5	147.1	13.5%
BVH	75.4	99.8	8.9%
VRE	61.0	97.0	10.7%
GAS	99.0	87.6	-1.4%
HPG	59.7	66.0	14.2%

#### Top 10 net selling

Ticker	Closing rate ('000)	Value (bil dong)	Change (%)
VNM	205.6	(142.6)	-2.0%
CTD	211.0	(119.7)	-4.6%
DHG	104.3	(40.3)	-3.7%
GMD	44.3	(37.6)	-2.6%
KBC	13.8	(25.8)	-8.2%
PAN	49.4	(24.5)	9.5%
VHC	55.7	(24.1)	-2.4%
ROS	167.8	(24.0)	1.2%
BMP	84.2	(22.9)	1.7%
SJD	23.9	(19.1)	0.6%

### HNX

#### Top 10 net buying

Ticker	Closing rate ('000)	Value (bil dong)	Change (%)
SHB	11.3	12.3	10.6%
PVS	28.2	10.3	3.4%
NDN	11.6	5.7	2.8%
TNG	15.1	2.0	0.1%
SHS	21.5	0.8	-2.0%
HMH	11.0	0.7	2.8%
BVS	20.6	0.7	1.6%
MAS	90.0	0.5	0.6%
NTP	67.7	0.5	-1.6%
IDV	31.0	0.5	-1.1%

#### Top 10 net selling

Ticker	Closing rate ('000)	Value (bil dong)	Change (%)
VNM	205.6	(142.6)	-2.0%
CTD	211.0	(119.7)	-4.6%
DHG	104.3	(40.3)	-3.7%
GMD	44.3	(37.6)	-2.6%
KBC	13.8	(25.8)	-8.2%
PAN	49.4	(24.5)	9.5%
VHC	55.7	(24.1)	-2.4%
ROS	167.8	(24.0)	1.2%
BMP	84.2	(22.9)	1.7%
SJD	23.9	(19.1)	0.6%

## Disclaimer

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice. The report is for reference only and investors must be responsible for their own decisions.

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