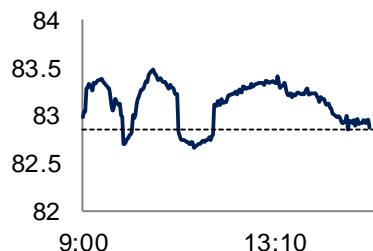


|                                     | HSX            | HNX           |
|-------------------------------------|----------------|---------------|
| <b>Close</b>                        | <b>544.45</b>  | <b>82.74</b>  |
| Change                              | -1.18          | -0.11         |
| % Chg                               | -0.22%         | -0.13%        |
| <b>Vol (mil shares)</b>             | <b>91.82</b>   | <b>42.90</b>  |
| % Chg                               | -14%           | 3%            |
| <b>Value (bil.VND)</b>              | <b>1352.54</b> | <b>501.61</b> |
| % Chg                               | -15%           | 4%            |
| <b>Put-through Vol (mil shares)</b> | <b>16.70</b>   | <b>10.02</b>  |
| <b>Put-through Value (bil.VND)</b>  | <b>326.00</b>  | <b>201.96</b> |
| <b>Foreign Net buy/sell</b>         | <b>14.80</b>   | <b>6.29</b>   |

**VN-Index Intraday**

**HNX-Index Intraday**

**BSCR&D DEPARTMENT**

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**MARKET COMMENTARY**

The investors have performed quite prudently on the first trading day of the year. Both indices fluctuated in narrow ranges, the liquidity reduced and the selling pressure increased. Notably, oil and gas stocks have fell sharply before negative world oil prices' movements. The WTI oil prices fell 1.8% to \$ 51.8 / barrel; while Brent oil fell 1.65% to \$ 55.5 / barrel.

Current risk: Oil and gas group (GAS, PVD, PVS ...) has been forming a price accumulation for about 02 weeks but this platform was not really strong. If world oil prices continue falling and break 50 USD / barrel, this will be a significant risk for the domestic oil and gas group in particular and the market in general.

**RECOMMENDATION**

In previous reports, we have noted investors on the resistance around 550 points and the unpredictable oil prices movement as well as recommend investors may consider selling out to restructure the portfolio as the market approaches its resistance around 550 pts (VN-Index) and 84 pts (HNX-Index). Currently, the market did not get big change so we maintain our investment view above.

**MARKET PERFORMANCE**

Vietnam stock market continually fluctuated in narrow ranges in about first 90 minutes of today trading session. However, by the end of the morning, the speculative stocks such as OGC, PVX or FIT treaded at their ceiling prices, which attract the speculative cash flow, the general market therefore closed near its today high.

The strong selling pressure in early afternoon session made many stocks decline. The Oil&Gas stocks fell strongly as the decline of oil prices; the other important shares such as securities, banking and real estate-related shares only slightly fluctuated. Market breadth was relatively balanced with 192 gainers / 205 losers on both two floors.

In general, most of the stocks were not changed largely today, except for Oil&Gas stocks and some speculative stocks falling sharply earlier as PVX or OGC. The market's tension hasn't yet ended as we have discussed. We also noted that foreign investors continued to be net buyers, and this is a positive signal for the medium-term prospects of the market.



**FOREIGN-INVESTOR PERFORMANCE**

Foreign investors were continually net buyers on both the HSX and HNX with values of, respectively, VND14.8 billion and VND6 billion.

Specifically, on HSX, foreigners buy strongly MSN (VND9 billion), GAS (VND6.5 billion) and KBC (VND5 billion) while selling mainly KDC (VND21.4 billion), VIC (VND3.4 billion) and BVH (VND2.7 billion).

On HNX, they bought significantly SHB (VND4.1 billion), PVS (VND2.2 billion) and VCG (VND1.5 billion). On the selling side, they sell mostly LAS (VND2.2 billion).

**MACRO ECONOMY**

**Vietnam PMI in December 2014 rose sharply, peaked 52.7 points which is the highest in the recent 8 months since April 2014.** This growth not only was recorded in 16 consecutive months but also indicates the manufacturing expand.

**On January 5, the 11th Party Central Committee opened its 10th Plenum in Hanoi that is expected to adopt draft documents and decide many other important issues.** The draft document for submission to the 12th National Party Congress include political and socio-economic development reports, a review of the implementation of the Party Statute.

**Ministry of Finance issues special preferential import tariff of Vietnam to implement FTAs for the period 2015-2018.** Therefore, since 1/1/2015, when these circulars are valid, imported goods which meet all conditions specified in circulars will be applied to the preferential import tariff benchmark.



### TECHNICAL ANALYSIS

A short red candle, the closing was near the opening price approaching the resistance at 545, candlestick was completely in the Bollinger bands, the trading volume declined by only 0.86 times the previous session.

The VN-Index opened above the reference, the tests of this reference around this morning session, and then formed a strong uptrend towards the level 550 until the early afternoon session. The afternoon, take a downtrend was made the VN-Index approaching the reference at the end of the session. VN-Index closed at 544.45 points, down 18.01 points.

The MACD line and its slow signal indicator are still below Zero line and its buy signal maintained. The technical indicators MFI (14), Momentum, RSI (15) continued to rise from the previous sessions. The market is still in the support level of resistance 540-545 in two consecutive sessions, the resistance sensitive level of 545 may have to retest in the next session, the VN-Index touch the line MA (20) which become a temporarily psychological support level for the market.

### VN-Index



### HNX-Index



**SHORT-TERM PORTFOLIO**

No short-term position are currently opened



**CANSLIM PORTFOLIO**
**Opening positions**

| No.     | Ticker | Bought on  | Bid Price | Last week Price | Current Price | Performance previous/recent 7-day | Unrealized gain/loss | Target Price | Cutloss |
|---------|--------|------------|-----------|-----------------|---------------|-----------------------------------|----------------------|--------------|---------|
| 1       | IJC    | 2014-07-02 | 12.9      | 12.9            | 14            | 8.53%                             | 8.53%                | 15.5         | 11.9    |
| 2       | SAM    | 2014-09-23 | 12.8      | 12              | 13            | 8.33%                             | 1.56%                | 15.4         | 11.8    |
| 3       | HPG    | 2014-06-13 | 52        | 50              | 53            | 6.00%                             | 1.92%                | 62.4         | 47.8    |
| 4       | SSI    | 2014-08-18 | 27.6      | 25.8            | 27.1          | 5.04%                             | -1.81%               | 33.1         | 25.4    |
| 5       | DIC    | 2014-08-19 | 8.7       | 8.3             | 8.7           | 4.82%                             | 0.00%                | 10.4         | 8.0     |
| 6       | BVS    | 2014-08-13 | 13        | 13              | 13.5          | 3.85%                             | 3.85%                | 15.6         | 12.0    |
| 7       | TCM    | 2014-08-22 | 31.8      | 31.2            | 32            | 2.56%                             | 0.63%                | 38.2         | 29.3    |
| 8       | HAP    | 2014-08-05 | 8.4       | 7.9             | 8.1           | 2.53%                             | -3.57%               | 10.1         | 7.7     |
| 9       | VIC    | 2014-07-07 | 47.74714  | 46.6            | 47.6          | 2.15%                             | -0.31%               | 57.3         | 43.9    |
| 10      | DRC    | 2014-08-14 | 53        | 56              | 56            | 0.00%                             | 5.66%                | 63.6         | 48.8    |
| 11      | VHC    | 2014-11-28 | 36        | 37.6            | 37.5          | -0.27%                            | 4.17%                | 43.2         | 33.1    |
| Average |        |            |           |                 |               | 3.96%                             | 1.87%                |              |         |



## MARKET STATISTICS

| TOP 5 MOVERS POSITIVE TO VN - INDEX |        |      |          |         |
|-------------------------------------|--------|------|----------|---------|
| Stock                               | Price  | %Chg | Index pt | Volume  |
| BVH                                 | 33,300 | 4.06 | 0.507    | 984,900 |
| BID                                 | 12,900 | 1.57 | 0.322    | 66,380  |
| VNM                                 | 96,000 | 0.52 | 0.287    | 70,290  |
| MSN                                 | 83,500 | 0.6  | 0.211    | 104,510 |
| PPC                                 | 27,100 | 2.65 | 0.131    | 736,490 |

| TOP 5 MOVERS POSITIVE TO HNX - INDEX |        |       |          |         |
|--------------------------------------|--------|-------|----------|---------|
| Stock                                | Price  | %Chg  | Index pt | Volume  |
| PVX                                  | 5,200  | 8.33  | 0.099    | 8.38MLN |
| NVB                                  | 7,200  | 5.88  | 0.074    | 700     |
| FIT                                  | 18,200 | 15.08 | 0.069    | 2.64MLN |
| HGM                                  | 53,300 | 9.9   | 0.037    | 3,200   |
| DBC                                  | 28,000 | 1.82  | 0.019    | 97,500  |

| TOP 5 MOVERS NEGATIVE TO VN - INDEX |        |       |          |         |
|-------------------------------------|--------|-------|----------|---------|
| Stock                               | Price  | %Chg  | Index pt | Volume  |
| GAS                                 | 69,000 | -2.13 | -1.629   | 319,840 |
| PVD                                 | 61,000 | -5.43 | -0.608   | 543,540 |
| STB                                 | 17,500 | -2.78 | -0.356   | 314,670 |
| VIC                                 | 47,600 | -0.21 | -0.083   | 320,790 |
| SSI                                 | 27,100 | -1.45 | -0.081   | 1.64MLN |

| TOP 5 MOVERS NEGATIVE TO HNX - INDEX |        |       |          |         |
|--------------------------------------|--------|-------|----------|---------|
| Stock                                | Price  | %Chg  | Index pt | Volume  |
| PVS                                  | 26,000 | -3.35 | -0.248   | 1.68MLN |
| VNR                                  | 22,900 | -9.49 | -0.194   | 300     |
| VCG                                  | 12,400 | -2.36 | -0.082   | 672,000 |
| ACB                                  | 15,300 | -0.65 | -0.058   | 55,800  |
| PVB                                  | 40,100 | -8.86 | -0.052   | 89,000  |

| TOP 5 LEADERS ON THE HSX |        |      |          |         |
|--------------------------|--------|------|----------|---------|
| Stock                    | Price  | %Chg | Index pt | Volume  |
| NKG                      | 14,300 | 6.72 | 0.021    | 171,910 |
| HAI                      | 15,900 | 6.71 | 0.02     | 375,900 |
| BT6                      | 8,000  | 6.67 | 0.009    | 32,320  |
| KSA                      | 9,600  | 6.67 | 0.013    | 1.20MLN |
| VSI                      | 11,300 | 6.6  | 0.005    | 1,090   |

| TOP 5 LEADERS ON THE HNX |        |       |          |         |
|--------------------------|--------|-------|----------|---------|
| Stock                    | Price  | %Chg  | Index pt | Volume  |
| FIT                      | 18,200 | 15.08 | 0.069    | 2.64MLN |
| ITQ                      | 31,900 | 10    | 0.018    | 753,400 |
| SDG                      | 22,000 | 10    | 0.008    | 100     |
| HGM                      | 53,300 | 9.9   | 0.037    | 3,200   |
| TPH                      | 7,900  | 9.72  | 0.001    | 100     |

| TOP 5 LAGGERS ON THE HSX |        |       |          |        |
|--------------------------|--------|-------|----------|--------|
| Stock                    | Price  | %Chg  | Index pt | Volume |
| SII                      | 22,600 | -7    | -0.057   | 560    |
| TMS                      | 46,600 | -6.8  | -0.045   | 10     |
| VTF                      | 27,700 | -6.73 | -0.048   | 1,480  |
| PGI                      | 9,900  | -6.6  | -0.028   | 3,480  |
| PNC                      | 11,600 | -6.45 | -0.005   | 710    |

| TOP 5 LAGGERS ON THE HNX |        |        |          |        |
|--------------------------|--------|--------|----------|--------|
| Stock                    | Price  | %Chg   | Index pt | Volume |
| CTB                      | 30,500 | -12.86 | -0.008   | 0      |
| HCT                      | 10,800 | -10    | -0.001   | 5,100  |
| HTP                      | 8,100  | -10    | -0.001   | 10,700 |
| VC9                      | 6,500  | -9.72  | -0.005   | 200    |
| KTS                      | 12,200 | -9.63  | -0.004   | 100    |

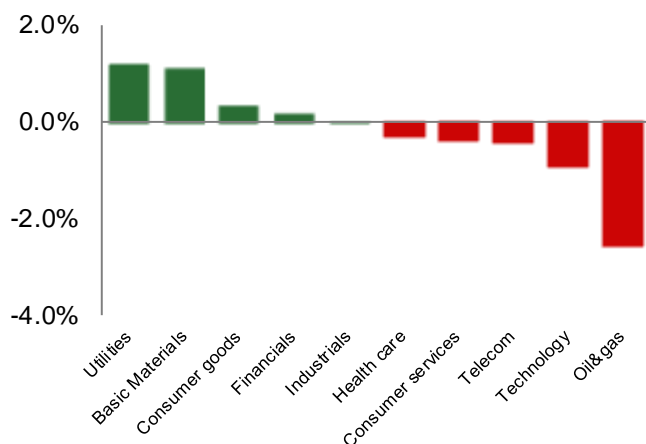
| TOP 5 VOLUME LEADERS ON THE HSX |        |       |          |          |
|---------------------------------|--------|-------|----------|----------|
| Stock                           | Price  | %Chg  | Index pt | Volume   |
| FLC                             | 11,000 | 0.92  | 0.018    | 18.81MLN |
| OGC                             | 7,300  | 2.82  | 0.034    | 8.16MLN  |
| ITA                             | 8,000  | 0     | 0        | 5.50MLN  |
| VHG                             | 11,900 | 0.85  | 0.004    | 4.62MLN  |
| PVT                             | 13,600 | -2.86 | -0.059   | 2.57MLN  |

| TOP 5 VOLUME LEADERS ON THE HNX |        |       |          |         |
|---------------------------------|--------|-------|----------|---------|
| Stock                           | Price  | %Chg  | Index pt | Volume  |
| PVX                             | 5,200  | 8.33  | 0.099    | 8.38MLN |
| KLF                             | 10,900 | -1.8  | -0.009   | 6.52MLN |
| SCR                             | 9,200  | 0     | 0        | 3.95MLN |
| FIT                             | 18,200 | 15.08 | 0.069    | 2.64MLN |
| SHB                             | 8,100  | 0     | 0        | 2.25MLN |

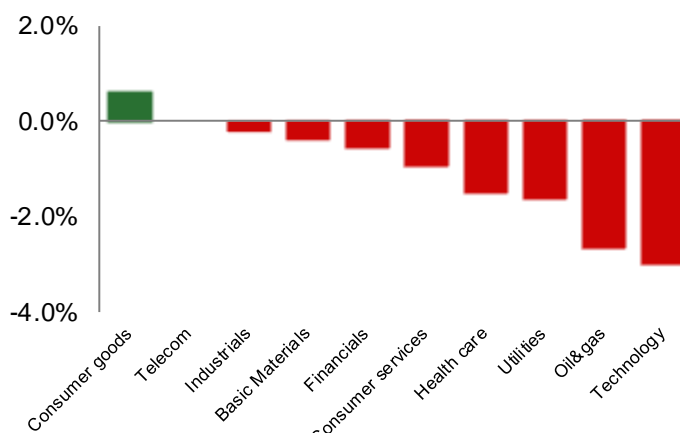


## MARKET STATISTICS

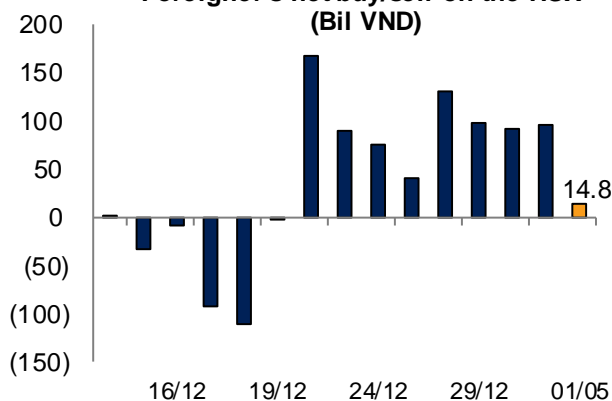
Sector's % change on the HSX



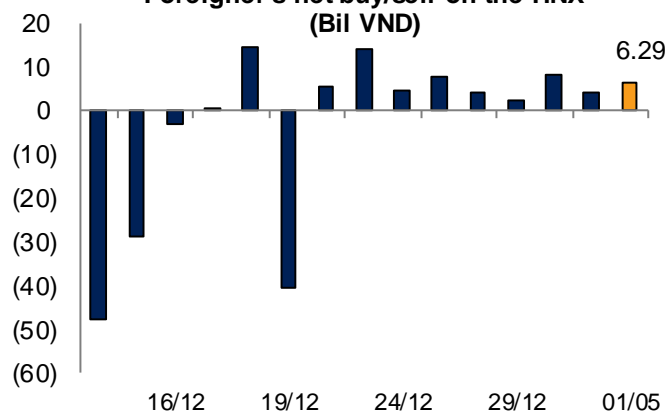
Sector's % change on the HNX



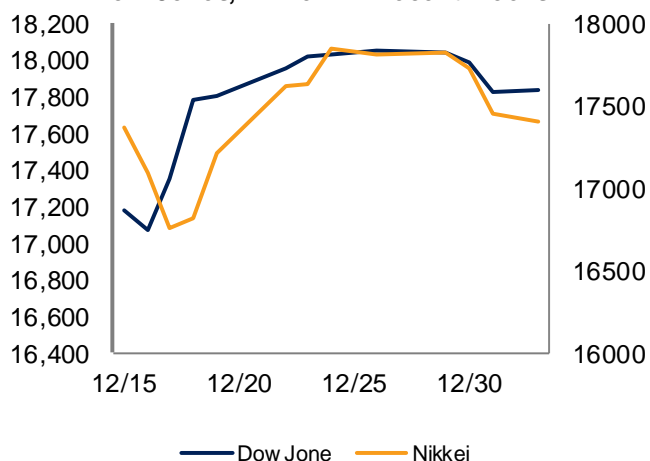
Foreigner's net buy/sell on the HSX (Bil VND)



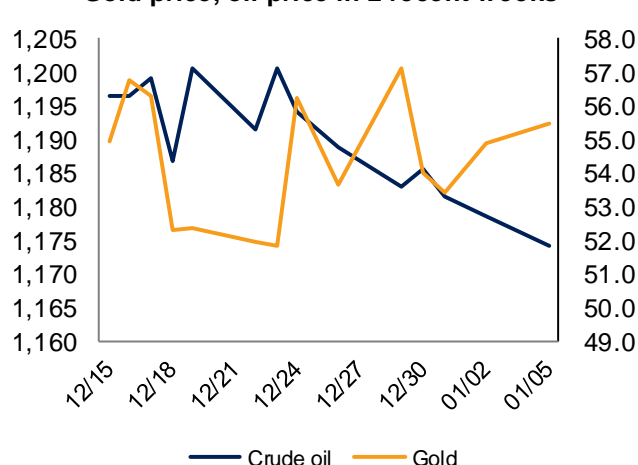
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

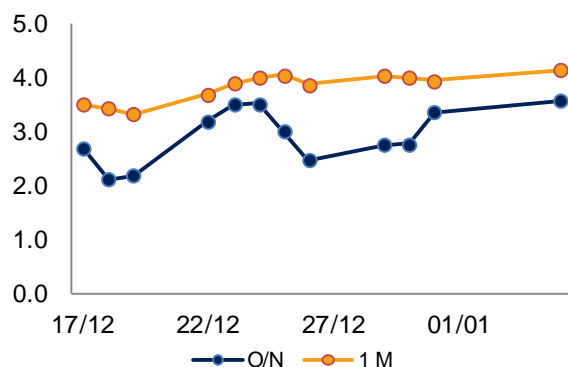


Gold price, oil price in 2 recent weeks

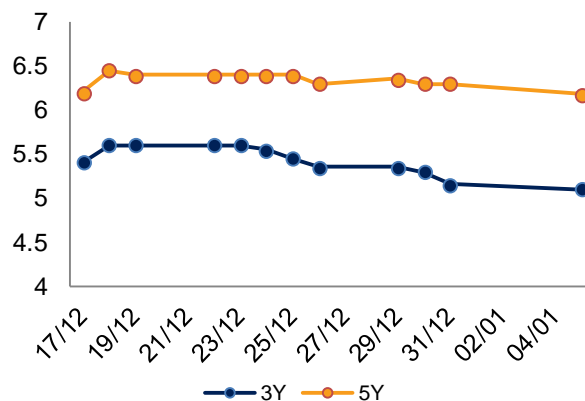


## MACRO STATISTICS

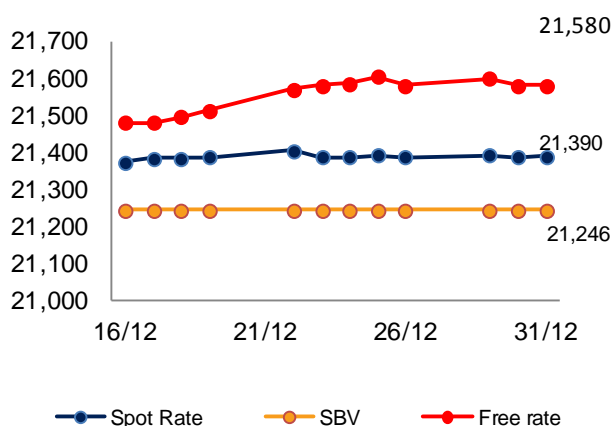
Interbank VND interest rate 2 recent weeks



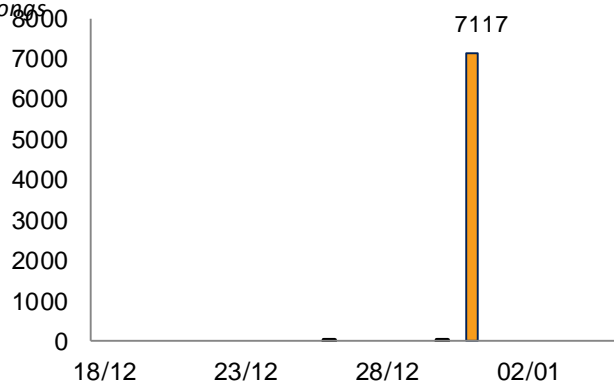
Government Bond Yields 2 recent weeks



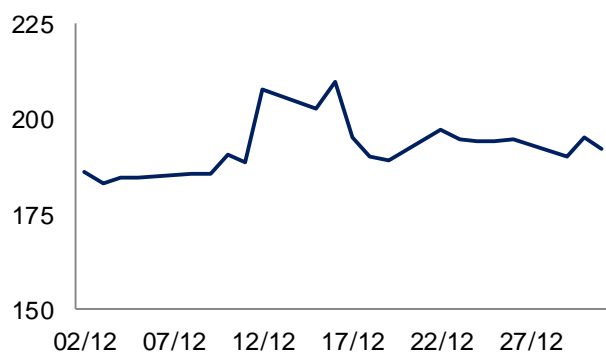
USD/VND rate 2 recent weeks



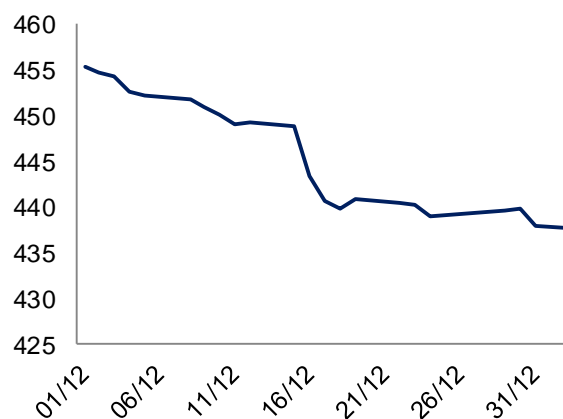
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index





## DAILY NEWS

[Vietnam's economy continues recovery trend: NFSC official](#)(Stoxplus)

**Amidst difficulties, most important economic indicators the National Assembly set for the Government have been achieved and even surpassed the targeted plans, thanks to joint efforts by the Government and related ministries, agencies, and localities.**

Amidst difficulties, most important economic indicators the National Assembly set for the Government have been achieved and even surpassed the targeted plans, thanks to joint efforts by the Government and related ministries, agencies, and localities at all levels.

The statement was made by Deputy Chairman Ha Huy Tuan of the National Financial Supervisory Commission (NFSC) during an interview with Nhan Dan newspaper on Vietnam's economic picture in 2014.

[Business community raises expectations for 2015](#)(Stoxplus)

**Along with the recovery of the whole economy in 2014, production and business activities also saw improvements despite a high number of dissolved and suspended enterprises.**

Along with the recovery of the whole economy in 2014, production and business activities also saw improvements despite a high number of dissolved and suspended enterprises. Concluding a difficult year, the business community is placing new expectations in 2015 amidst the deeper economic integration into the world and tougher competitiveness.

According to the General Statistics Office (GSO), nearly 15,500 enterprises resumed business operations in 2014, up 7.1% compared to 2013.

More than 74,400 enterprises registered to establish with a total registered capital of over VND432 trillion (US\$20.3 billion), down 2.7% in number of enterprises but up 8.4% in registered capital. The average registered capital per new enterprise in 2014 was VND5.8 billion (US\$272,600), an increase of 11.5% against the previous year. Newly-established enterprises in 2014 also created jobs for more than one million people, up 2.8% over the last year.



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