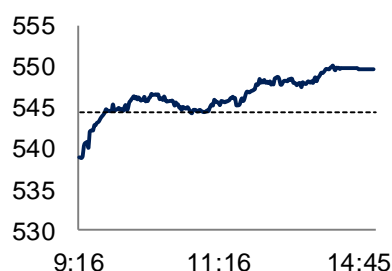
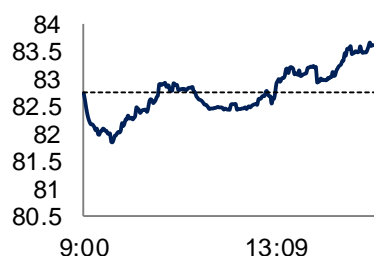


	HSX	HNX
<b>Close</b>	<b>549.66</b>	<b>83.81</b>
Change	5.21	1.07
% Chg	0.95%	1.28%
<b>Vol (mil shares)</b>	<b>94.06</b>	<b>53.51</b>
% Chg	2%	25%
<b>Value (bil.VND)</b>	<b>1452.41</b>	<b>624.89</b>
% Chg	7%	25%
<b>Put-through Vol (mil shares)</b>	<b>18.20</b>	<b>0.26</b>
<b>Put-through Value (bil.VND)</b>	<b>496.50</b>	<b>2.68</b>
<b>Foreign Net buy/sell</b>	<b>44.82</b>	<b>4.43</b>

**VN-Index Intraday**

**HNX-Index Intraday**


### MARKET COMMENTARY

The GAS, PVD, PVS have declined but VCB today stood out as a support pillar for the VN-Index. This helped the market sentiment improved significantly compared with the previous version although the world oil price movements are still negative and fell below the 50 area. The WTI oil prices fell 1.5% to \$49.3 / barrel and Brent oil down to \$52.3 / barrel.

The performance today has shown that the impact of oil and gas group on the general market is reduced. Then if the big blue chips can alternately stand out as "pillars", the market will be more stable; investors' sentiment can be improved. On that basis, the market has chances to go up gradually and the differentiation among stocks will be likely to occur in the context of forthcoming business results in Q4/2014.

### RECOMMENDATION

Investors may consider increasing stock ratio in corrections, especially in the expected sectors such as power, construction & building materials (steel, cement, etc.)

### MARKET PERFORMANCE

Because of the decline below USD50/barrel of oil prices, the market reacted strongly to fall 1% early in the morning, mainly due to the sharp decrease of Oil&Gas stocks. However, the strong demand at the low prices helped the general market regain and trade in green during the rest of today trading session.

Banking-related securities, especially VCB share, rallied well from the beginning, impacting positively to the investors' sentiment. Specifically, this stock increased by 6.6%, contributing +2.66 pts to the VN-Index. Many speculative stocks also rose sharply at the end of today's session, typically VHG, HAR or HUT. Market breadth was positive with 257 gainers / 151 losers on both two floors.

Other positive point is that the VN-Index and HNX-Index maintained the rallies towards the end of today's session and closed near their today's highs with improved liquidity, suggesting that cash flow has been stronger at the higher price levels.

### BSCR&D DEPARTMENT

**Address:** 10<sup>th</sup> Floor – BIDV Tower  
**35 Hang Voi- Ha Noi**  
**Tel:** 84 4 39352722  
**Email:** R&D\_BSC@bsc.com.vn  
**Website:** www.bsc.com.vn



**FOREIGN-INVESTOR PERFORMANCE**

Foreign investors were continually net buyers on both the HSX and HNX with the value of, respectively, VND45.2 billion and VND4.43 billion.

Specifically, on HSX, foreigners bought strongly DLG (VND41.6 billion), MSN (VND8.1 billion) and VCB (VND6.8 billion) while selling mainly KDC (VND23.7 billion), BVH (VND5.3 billion) and DPM (VND4.4 billion).

On HNX, they bought significantly PVS (VND2.2 billion), VCG (VND1.5 billion) and VIX (VND1.4 billion). On the selling side, they sold mostly SCR (VND1.1 billion) and LAS (VND1 billion).

**MACRO ECONOMY**

**From 04:30 PM 6<sup>th</sup> Jan 2015, oil-related enterprises continue to decrease gasoline prices due to the decline of oil prices in the world.** Specifically, gasoline prices fell VND310 / liter; diesel prices decreased by VND360 / liter; oil prices fell VND290 / liter and fuel oil (FO) prices declined VND200 / kg.

**HSBC forecasts that Vietnam's GDP in 2015 will increase by 6.1% compared to 6% in 2014.** Their report also noted that Vietnam has still focused on export while the global demand is slowing. The decline of oil prices also restricts to the important earning of both national budget and exports value of Vietnam.



### TECHNICAL ANALYSIS

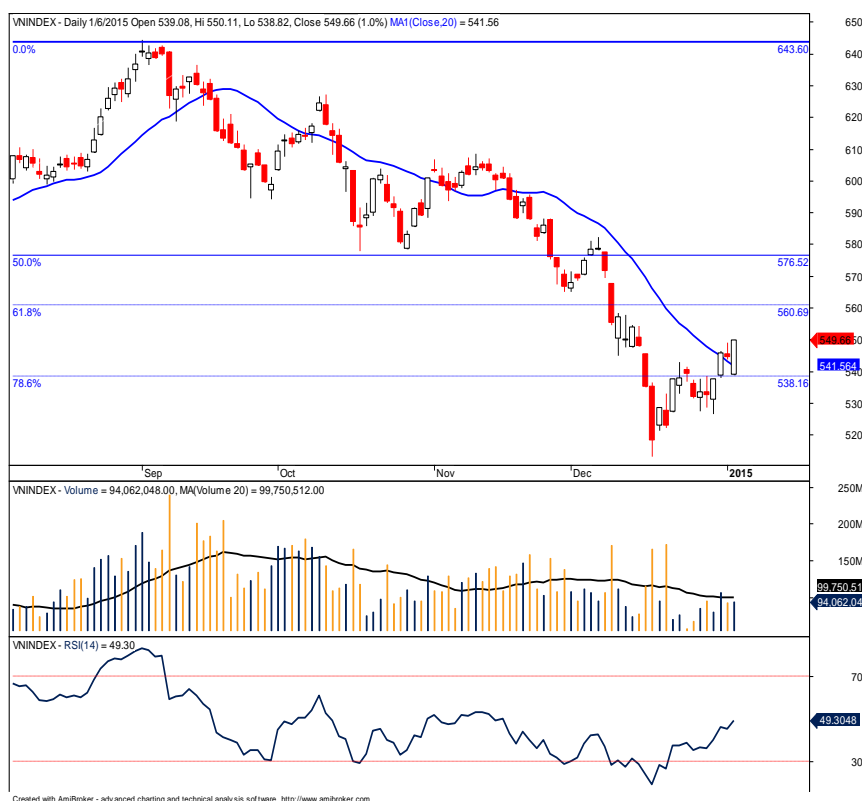
Today's the raising session helped the market exceeded the level 545, beyond the average line MA (20), the candle is quite long shown a rise during the session, the volume improved significantly exceed 1.17 the previous session.

Observe the changes in the session, the VN-Index opened below the reference 540, but quickly recovered toward the reference in the first half of the morning session, the VN-Index fluctuated stable above the reference in half last of the morning session, the amplitude is quite narrow. The uptrend actually appear in this afternoon session, simultaneous and widespread. The market was closing at 549.66, up strongly 5.21 points.

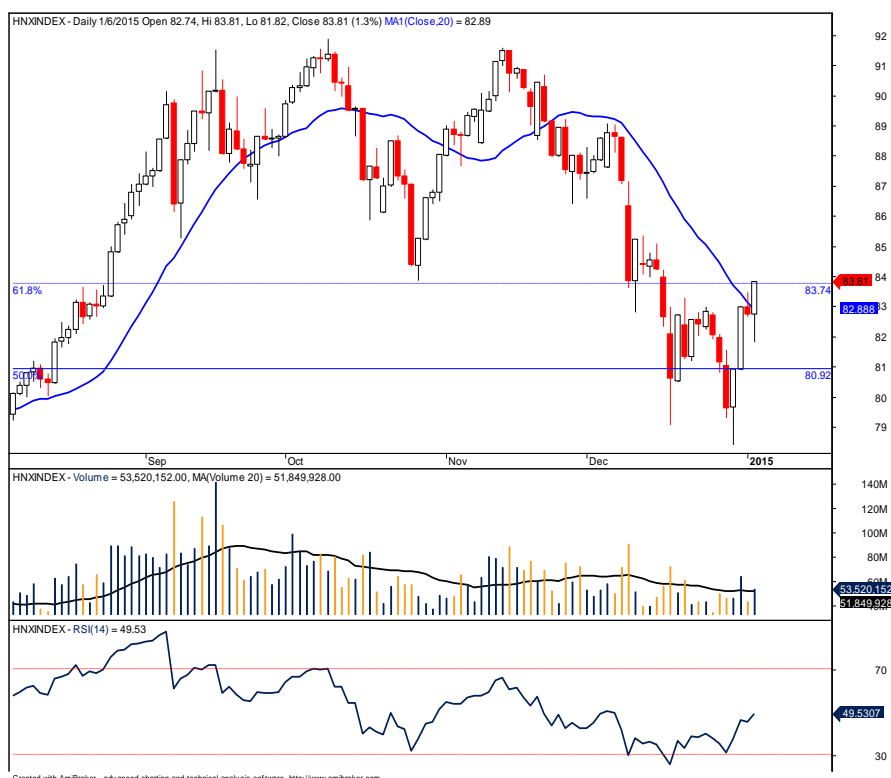
All indicators show that the uptrend is back. The RSI(14) line continues to rise, surpassing the 50, reaching 54.7 points. The MFI(14) indicator also came back today, go fast the direction in the oversold, reaching 69.1 points. The Stochastics line rallied very strongly, reaching 98.8 points, is in the oversold, outstripping its slow signal indicator. The MACD line is restoring, past its slow signal indicator, but still not out of the line Zero, reaching -8.2 points.

The level 545 may be the new support for the market, the new resistances of 550 is very close to the closing of the market today. The liquidity improves, the market can maintain the uptrend in the next session, continue to conquer the resistance at 550.

### VN-Index



### HNX-Index



**SHORT-TERM PORTFOLIO****Current opening short-term positions**

No.	Ticker	Long day	Buy Price	Current Price	Unrealized gain/loss	Recommendation	Cutloss	Target price
1	KBC	6/1/2015	15.6	16.2	3.85%	Buy	<14.5	17.2
2	BCC	6/1/2015	15	16	6.67%	Buy	<14	16.5
Average					3.85%			



**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	<b>SAM</b>	2014-09-23	12.8	12.0	13.2	10.00%	3.12%	15.4	11.8
2	<b>HPG</b>	2014-06-13	52	50	53.5	7.00%	2.88%	62.4	47.8
3	<b>IJC</b>	2014-07-02	12.9	12.9	13.8	6.98%	6.98%	15.5	11.9
4	<b>BVS</b>	2014-08-13	13	13	13.9	6.92%	6.92%	15.6	12.0
5	<b>DIC</b>	2014-08-19	8.7	8.3	8.8	6.02%	1.15%	10.4	8.0
6	<b>HAP</b>	2014-08-05	8.4	7.9	8.3	5.06%	-1.19%	10.1	7.7
7	<b>SSI</b>	2014-08-18	27.6	25.8	27.1	5.04%	-1.81%	33.1	25.4
8	<b>TCM</b>	2014-08-22	31.8	31.2	32.6	4.49%	2.52%	38.2	29.3
9	<b>VIC</b>	2014-07-07	47.74714	46.6	47.8	2.58%	0.11%	57.3	43.9
10	<b>DRC</b>	2014-08-14	53	56	56	0.00%	5.66%	63.6	48.8
11	<b>VHC</b>	2014-11-28	36	37.6	36.8	-2.13%	2.22%	43.2	33.1
Average						4.72%	2.60%		



## MARKET STATISTICS

**TOP 5 MOVERS POSITIVE TO VN - INDEX**

Stock	Price	%Chg	Index pt	Volume
VCB	34,000	6.58	3.205	1.68MLN
BID	13,200	2.33	0.483	403,170
MSN	84,500	1.2	0.421	165,250
MBB	13,400	3.08	0.266	2.87MLN
PPC	28,400	4.8	0.243	1.66MLN

**TOP 5 MOVERS POSITIVE TO HNX - INDEX**

Stock	Price	%Chg	Index pt	Volume
SHB	8,500	4.94	0.219	4.65MLN
VCG	13,000	4.84	0.163	1.38MLN
ACB	15,500	1.31	0.115	89,500
BCC	16,000	8.11	0.071	560,700
PLC	31,600	3.95	0.052	110,700

**TOP 5 MOVERS NEGATIVE TO VN - INDEX**

Stock	Price	%Chg	Index pt	Volume
GAS	68,000	-1.45	-1.085	345,050
PVD	59,500	-2.46	-0.26	415,900
KDC	50,000	-0.99	-0.073	1.41MLN
PHR	25,500	-5.2	-0.065	1,620
POM	8,400	-5.62	-0.054	710

**TOP 5 MOVERS NEGATIVE TO HNX - INDEX**

Stock	Price	%Chg	Index pt	Volume
PVS	25,600	-1.54	-0.11	1.83MLN
HGM	49,100	-7.88	-0.033	200
BTS	7,300	-3.95	-0.02	2,100
WCS	135,000	-7.34	-0.016	2,700
CHP	14,700	-1.34	-0.015	26,100

**TOP 5 LEADERS ON THE HSX**

Stock	Price	%Chg	Index pt	Volume
VNE	10,800	6.93	0.026	1.01MLN
VNG	14,000	6.87	0.007	850
VCF	187,000	6.86	0.183	24,010
VHG	12,700	6.72	0.034	6.28MLN
MCP	15,900	6.71	0.006	170

**TOP 5 LEADERS ON THE HNX**

Stock	Price	%Chg	Index pt	Volume
SJE	18,700	10	0.012	200
HNM	15,500	9.93	0.011	347,400
KTS	13,400	9.84	0.004	600
VIX	22,400	9.8	0.037	877,200
TKU	12,400	9.73	0.003	100

**TOP 5 LAGGERS ON THE HSX**

Stock	Price	%Chg	Index pt	Volume
RDP	16,500	-6.78	-0.01	30
D2D	32,500	-6.61	-0.014	19,280
GDT	34,000	-6.59	-0.014	5,130
AGF	19,900	-6.57	-0.02	3,340
KAC	13,300	-6.34	-0.01	10

**TOP 5 LAGGERS ON THE HNX**

Stock	Price	%Chg	Index pt	Volume
VE1	3,600	-10	-0.001	9,700
ARM	24,600	-9.89	-0.004	400
TMX	11,000	-9.84	-0.004	100
TET	17,600	-9.74	-0.007	2,000
SPI	6,800	-9.33	-0.001	200

**TOP 5 VOLUME LEADERS ON THE HSX**

Stock	Price	%Chg	Index pt	Volume
FLC	11,100	0.91	0.018	9.16MLN
ITA	8,200	2.5	0.082	6.84MLN
VHG	12,700	6.72	0.034	6.28MLN
OGC	7,400	1.37	0.017	5.63MLN
KBC	16,200	3.85	0.136	3.42MLN

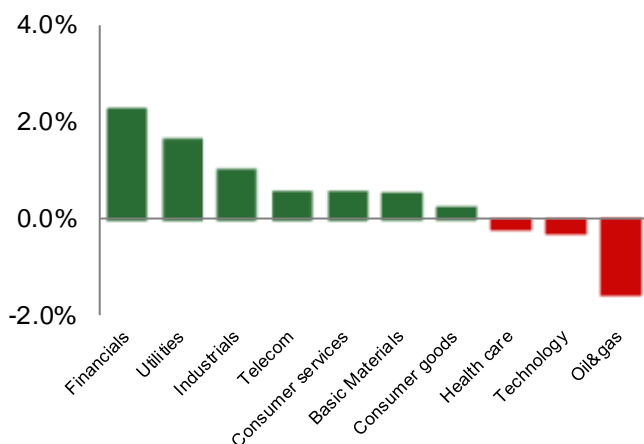
**TOP 5 VOLUME LEADERS ON THE HNX**

Stock	Price	%Chg	Index pt	Volume
KLF	11,500	5.5	0.027	11.77MLN
PVX	5,200	0	0	5.58MLN
SHB	8,500	4.94	0.219	4.65MLN
SCR	9,500	3.26	0.028	4.58MLN
HUT	14,600	5.8	0.042	2.32MLN

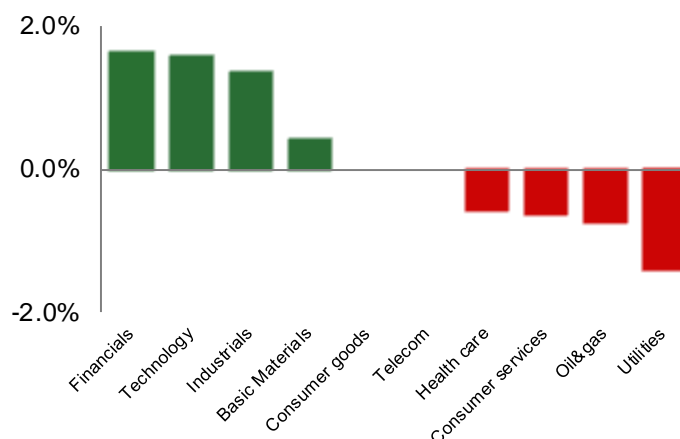


## MARKET STATISTICS

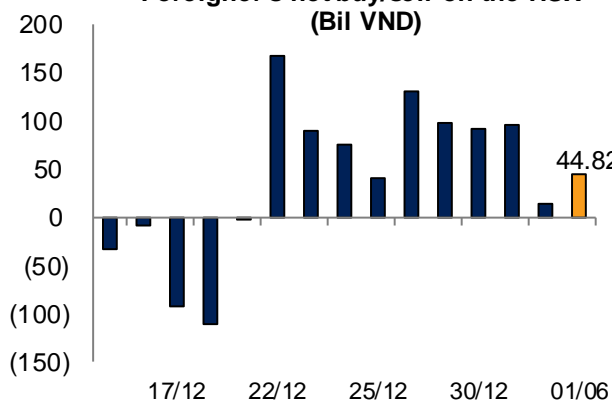
Sector's % change on the HSX



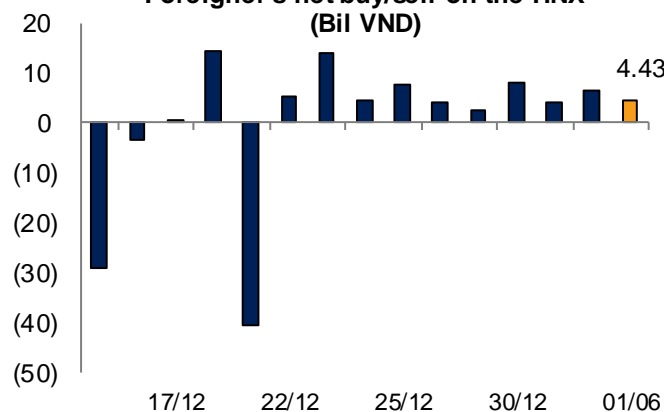
Sector's % change on the HNX



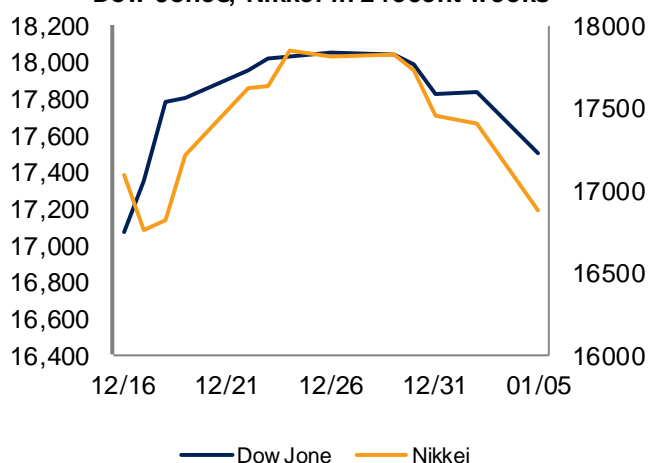
Foreigner's net buy/sell on the HSX (Bil VND)



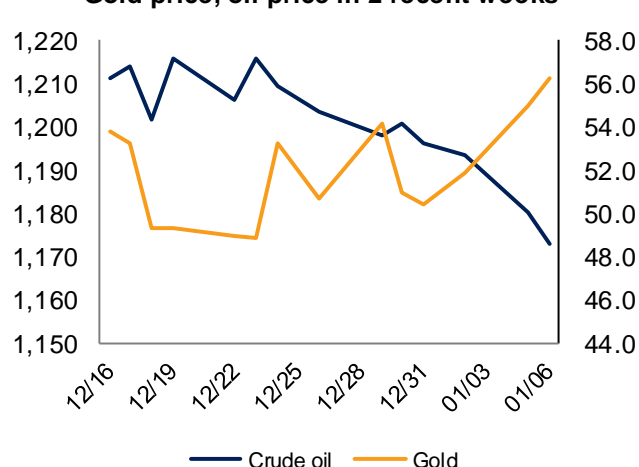
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

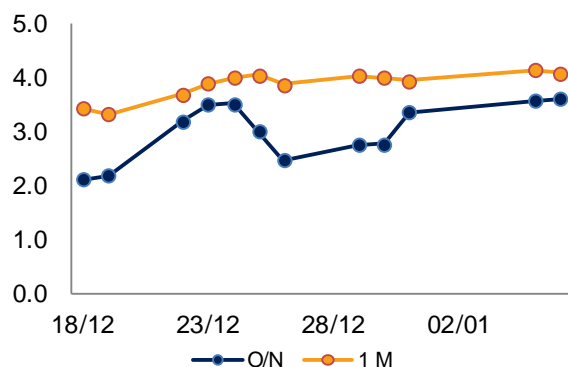


Gold price, oil price in 2 recent weeks

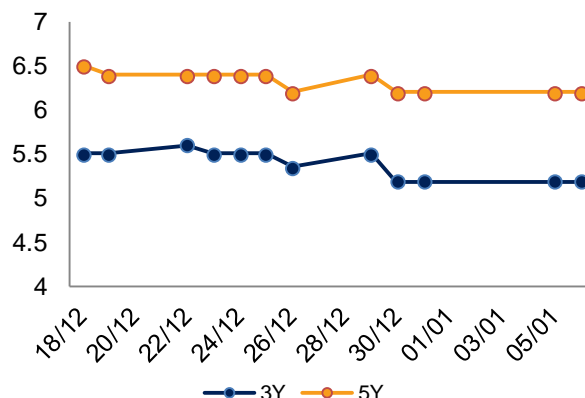


## MACRO STATISTICS

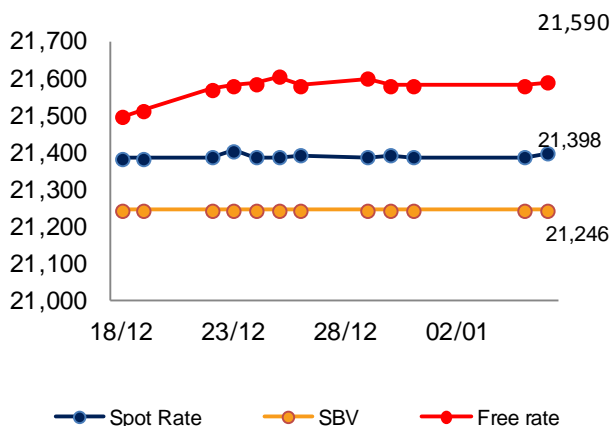
Interbank VND interest rate 2 recent weeks



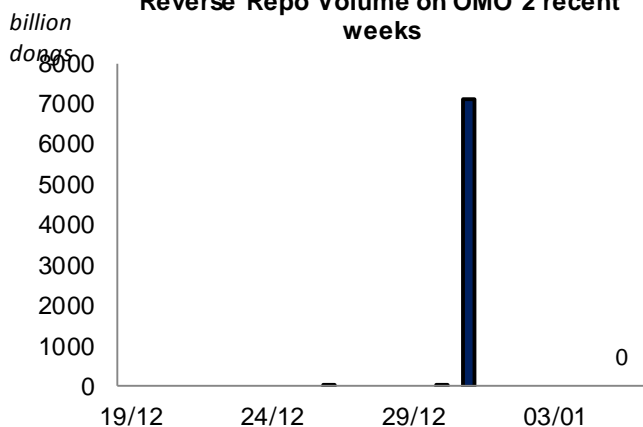
Government Bond Yields 2 recent weeks



USD/VND rate 2 recent weeks



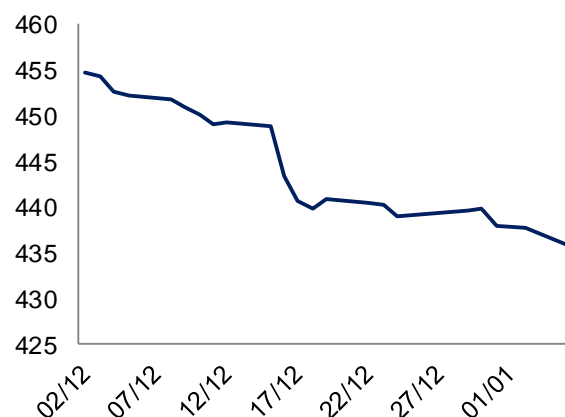
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index





## DAILY NEWS

[Master plan on developing centralized IT zones adopted](#)  
(Stoxplus)

**PM Nguyen Tan Dung has approved a master plan on developing centralized IT zones to 2020 in a direction to 2025.**

The master plan aims to develop several centralized IT zones in provinces and cities with sufficient legal and capital conditions and build two or three zones in Ha Noi, Da Nang and Ho Chi Minh cities.

To realize the targets, legal regulations and policies, especially preferential policies, on centralized IT zones will be improved and implemented strictly.

In addition, the Government calls for diverse resources, including foreign capital in building and developing the zones, particularly in infrastructure development as regulated.

The Government also encourages investments in research and development activities in the zones as well as linkages among the zones and training facilities.

[Plan on labor cooperation agreement with Laos approved](#)  
(Stoxplus)

**PM Nguyen Tan Dung has signed Decision No. 2404/QĐ-TTg on issuing a Plan to implement the Agreement on labor cooperation between the Governments of Viet Nam and Laos.**

The Decision specifies tasks and the roadmap to realize missions of the Plan, including popularizing the contents of the Agreement, guiding Vietnamese businesses to participate in bidding, invest and realize projects using non-refundable aid in Laos, strictly implementing the Agreement and related laws, cooperating with the Lao Ministry of Labor and Social Welfare in connecting businesses operating in labor exports between Viet Nam and Laos and organizing a working group to accelerate the implementation of the Agreement.

The PM assigned the Ministry of Labor, Invalids and Social Affairs to host and cooperate with other ministries, agencies and local authorities to launch the Agreement.

A meeting between the Labor and Social Affairs Ministers of Viet Nam and Laos will be held every two years to evaluate the implementation of the Agreement and exchange the cooperative plan.



**DISCLAIMER**

*The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user.*

**RESEARCH DEPARTMENT – BIDV SECURITIES COMPANY (BSC)**

**Long Tran**  
**Research Manager**  
[longtt@bsc.com.vn](mailto:longtt@bsc.com.vn)

**Khoa Bui**  
[khoabn@bsc.com.vn](mailto:khoabn@bsc.com.vn)

**Viet Nguyen**  
[vietnh@bsc.com.vn](mailto:vietnh@bsc.com.vn)

**Tung Do**  
[tungdn@bsc.com.vn](mailto:tungdn@bsc.com.vn)

**Truong Nguyen**  
[truongnq@bsc.com.vn](mailto:truongnq@bsc.com.vn)

**Phong Vu**  
[phongvt@bsc.com.vn](mailto:phongvt@bsc.com.vn)

**CONTACT INFORMATION**

**BSC Head Office**  
10th, 11th Floor – BIDV Tower  
35 Hang VoiStr – Hanoi  
Tel: 84 4 39352722  
Fax: 84 4 22200669

**BSC Ho Chi Minh Branch**  
9th Floor – 146 Nguyen Cong Tru Str  
District 1, Ho Chi Minh City  
Tel: 84 8 3 8218885  
Fax: 84 8 3 8218510

**Sales & Advisory**  
**Duong Le**  
Tel: 84 4 39352722 (155)  
Email: [duonglh@bsc.com.vn](mailto:duonglh@bsc.com.vn)

**BIDV Securities Company (BSC)**

*No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).*

