

	HSX	HNX
Close	552.05	84.18
Change	2.39	0.37
% Chg	0.43%	0.44%
Vol (mil shares)	109.43	52.55
% Chg	16%	-2%
Value (bil.VND)	1737.96	673.71
% Chg	20%	8%
Put-through Vol (mil shares)	2.30	0.80
Put-through Value (bil.VND)	59.90	12.11
Foreign Net buy/sell	-94.91	8.77

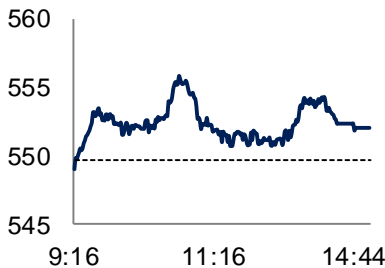
MARKET COMMENTARY

The market has got strong differentiation today, the blue chips rose while mid-cap and small cap adjusted. The the oil and gas group’s immunity from the world oil prices decline can be considered as a good sign; because if the world oil prices stop falling, the oil and gas stocks will be likely to rebound, at least in the short term. As we have comment in the previous daily report, when the big blue chips can alternately stand out as "pillars", the market will be more stable; investors’ sentiment can be improved.

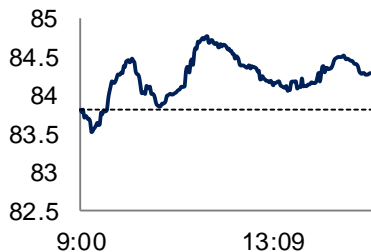
RECOMMENDATION

The market situation today is still following in the scenario we expected, therefore our investment advice should be preserved. Investors may consider increasing stock ratio in market corrections.

VN-Index Intraday



HNX-Index Intraday



MARKET PERFORMANCE

Continually suffered from the oil prices decline pressure, Oil&Gas shares decreased early in the morning, making the VN-Index and HNX-Index open in red. However, the positive effects of the rise of VCB stock helped investors’ demand in being stronger in the low price levels. After trading slowly in mid-morning due to profit-taking pressure, the market continually reached to its today’s high thanks to the sharp rises of construction materials stocks, typically HT1 and BCC. The Oil&Gas stocks also unexpectedly regained despite the falling of oil prices in the world.

Although market’s gains are maintained, strong selling pressure at high prices led the index not to close at their today’s highs. Many speculative stocks fell today as KLF, OGC, HAR or FIT. Market liquidity has still remained at stable level. However, positive investors’ sentiment seems to be covering the market, we found that there were totally 236 gainers / 198 losers on both floors.

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FOREIGN-INVESTOR PERFORMANCE

Foreign investors were net sellers on HSX (worth VND175 billion) and net buyers on HNX (worth VND8.77 billion).

Specifically, on HSX, foreigners bought strongly MSN (VND7 billion), STB (VND4 billion) and BVH (VND3.5 billion) while selling mainly PVD (VND41.2 billion), KDC (VND37.3 billion) and GAS (VND9.2 billion).

On HNX, they bought significantly BCC (VND5.2 billion), VCG (VND1.6 billion) and SHB (VND1.5 billion). On the selling side, they sold mostly LAS (VND2.1 billion).

MACRO ECONOMY

Eurozone unexpectedly fall into deflation as the estimated inflation rate fell to -0.2% yoy (by the Eurostat). The main reason is the strong fall of energy prices. Core inflation (excluding energy) remains at 0.7% in December. However, the unemployment rate of the region is still high 11.5%. This could put a significant pressure on the upcoming ECB meeting whether or not ECB implement the quantitative easing package on 22/1.

State bank rate has been increased by 1% to 21,458 VND/USD, equivalent to 1% since January 7th 2015. According to the SBV, the exchange rate adjustment is to implement Resolution 01 / NQ-CP dated 01/03/2015 of the task and the solution to implement the socio-economic development plan and the state budget in 2015.

SBV issued Circular 01/2015 / TT-NHNN on interest rate derivatives trading of commercial banks, foreign bank branches, which take effect from the date of March 2nd 2015.

The Ministry of Finance issued Circular 03/2015/TT-BTC of amending the import duty rate for some petrol, oil on January 6th 2015, and take effect from January 7th 2015. Specifically, the tax imports increased by 8% from 27% to 35% on gasoline, by 11% from 24% to 35% on mazut oil and increased by 7% from 23% to 30% on diesel.



COMMENTS ON THE SBV'S REFERENCE USD/VND EXCHANGE RATE INCREASE

We believe that the exchange rate adjustment at the present time is essential. SBV has maintained a fixed reference exchange rate at 21,246 VND / USD for more than 6 months. This is a success for policy operation last year. However, this is actually difficult in the context of the international market when the dollar has continuously strengthened since mid 2014. The USD Index rose 12%; other countries around the world have to devalue the currency to keep up with the increase in the dollar. For example, the Japanese yen devaluated by 20%, while the EUR weakened nearly 13% from July/2014. In the domestic market, the dollar prices in the free market as well as in the commercial banks has been under pressure and prices have gradually risen by 200 -300 (1% to 1.5%) during the H2 of 2014. The central bank itself also had to intervene by selling billions of USD to balance the market supply and demand. Thus, the higher rate in this context would help bring VND closer to its real value.

The impact on the economy:

- Increase in exchange rate will increase inflation because of higher input cost. However, an increase of 1% is relatively low. Besides, the domestic price index is quite low now when world crude oil prices continued to fall deeper.
- Will not cause negative psychological effects. Vietnam's economy still gets good growth, stable FDI & remittances and improved foreign reserves; this can be elements to rebalance the exchange rate pressure in 2015. Recently, SBV Governor also confirmed this year exchange rate depreciation will not exceed 2%.
- The stock market will not be affected because the exchange rate adjustment is not large and the adjustment was more or less in the investors' expectation. In fact, some exporters can benefit from this such as fisheries, textiles etc...



TECHNICAL ANALYSIS

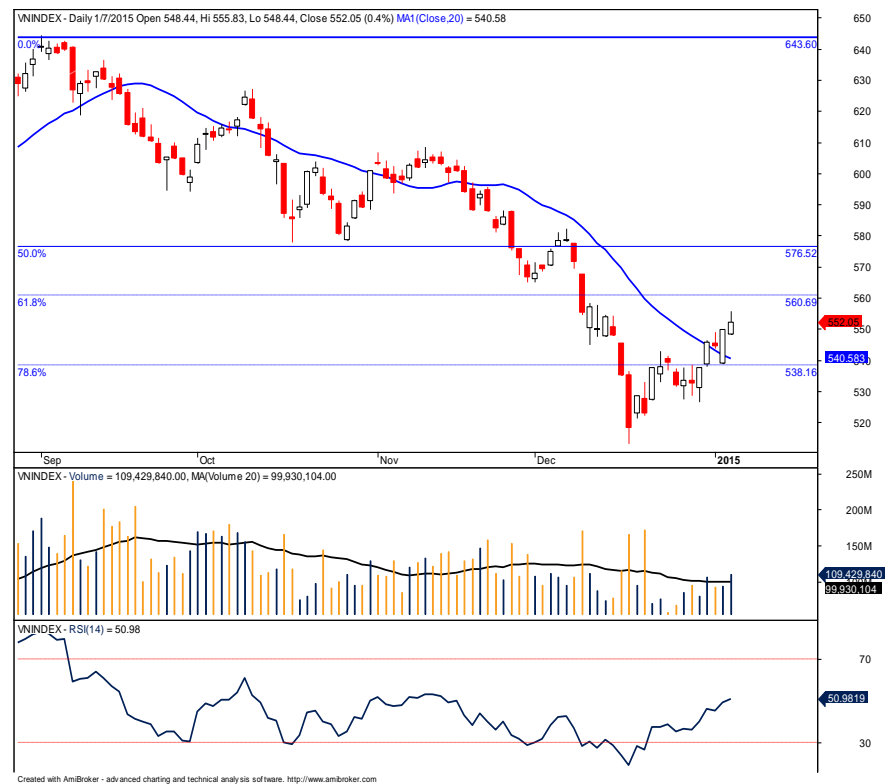
The other rising session of the VN-Index, the market increased by 2.39 points, exceeded the level 550, closing at 552.05 points. The rising symbols still significantly improves by 127/283 all of them on the overall market. This trading volume is equivalent to the trading volume of the previous session.

Observe the graph of the session, although the VN-Index opened below the reference, however, the strong rally during the morning session to help the market pass quickly above the level 550 and level 555, then VN-Index has returned the closing of the reference at the end of the morning session. The afternoon session, the market is relatively stable oscillator above the reference, the uptrend formed in the mid-afternoon but could not successfully conquered the level 555.

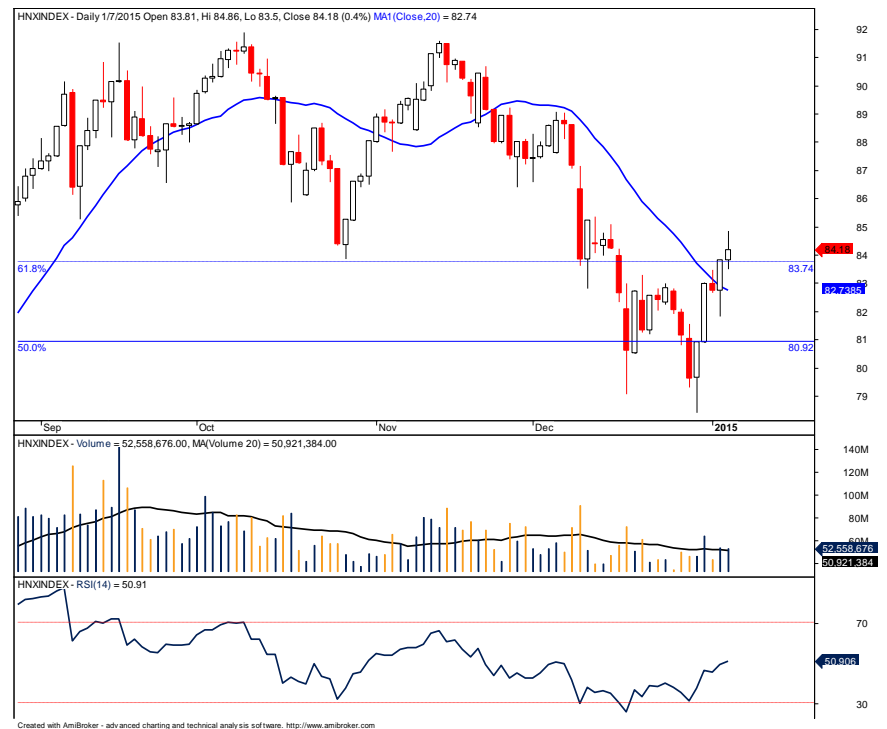
The VN-Index shows as a green candle as a continuation of the demand today. These indicators are mostly shown uptrend actually returned. The Stochastics indicators show that this line would have to rise above its slow signal indicator, over the line 80 and again go into the overbought. The MACD line is showing signs of upward and out its slow signal indicator, closer to the line Zero.

Currently, the VN-Index successfully conquered the level 550, the level 555 will become the new resistance level for the market. In the next session, the market will be able to test many times around this new resistances, continue to maintain the uptrend in recent days.

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	15.9	1.92%	<i>Hold</i>	<14.5	17.2
2	BCC	6/1/2015	15	17.2	14.67%	<i>Hold</i>	<14	16.5
Average					8.29%			



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	SAM	2014-09-23	12.8	12.0	13.4	11.67%	4.69%	15.4	11.8
2	IJC	2014-07-02	12.9	12.9	13.9	7.75%	7.75%	15.5	11.9
3	HPG	2014-06-13	52	50	53	6.00%	1.92%	62.4	47.8
4	DIC	2014-08-19	8.7	8.3	8.7	4.82%	0.00%	10.4	8.0
5	TCM	2014-08-22	31.8	31.2	32.7	4.81%	2.83%	38.2	29.3
6	SSI	2014-08-18	27.6	25.8	27	4.65%	-2.17%	33.1	25.4
7	BVS	2014-08-13	13	13	13.6	4.62%	4.62%	15.6	12.0
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	47.7	2.36%	-0.10%	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	36.9	-1.86%	2.50%	43.2	33.1
Average						4.30%	2.19%		



MARKET STATISTICS
TOP 5 MOVERS POSITIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
VNM	98,000	2.08	1.146	194,130
GAS	69,000	1.47	1.085	509,250
BID	13,600	3.03	0.644	830,630
CTG	14,400	2.86	0.303	467,590
BVH	34,100	2.1	0.273	1.03MLN

TOP 5 MOVERS POSITIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
ACB	15,700	1.29	0.115	232,500
BCC	17,200	7.5	0.071	1.31MLN
PVS	25,800	0.78	0.055	1.85MLN
SHB	8,600	1.18	0.055	5.01MLN
BTS	8,000	9.59	0.047	33,000

TOP 5 MOVERS NEGATIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
VCB	33,600	-1.18	-0.61	1.43MLN
KDC	48,500	-3	-0.22	2.08MLN
VCF	176,000	-5.88	-0.167	120
HPG	53,000	-0.93	-0.138	232,770
MWG	106,000	-1.85	-0.128	10,590

TOP 5 MOVERS NEGATIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
VCG	12,800	-1.54	-0.054	1.37MLN
PVX	5,000	-3.85	-0.049	4.57MLN
NVB	7,000	-2.78	-0.037	100
DGC	34,000	-3.95	-0.029	1,700
PVI	17,600	-1.12	-0.029	100

TOP 5 LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
TNA	27,800	6.92	0.008	22,910
HT1	18,700	6.86	0.219	1.24MLN
TSC	45,200	6.86	0.026	339,810
TMS	48,400	6.84	0.041	350
EMC	6,300	6.78	0.002	8,750

TOP 5 LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
BKC	11,000	10	0.004	2,000
LM3	3,300	10	0.001	100
HGM	54,000	9.98	0.038	7,800
CAN	25,800	9.79	0.007	300
CT6	9,000	9.76	0.003	100

TOP 5 LAGGERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
TMP	27,500	-6.78	-0.08	2,530
KAC	12,400	-6.77	-0.01	350
NHS	11,100	-6.72	-0.028	75,460
STT	4,200	-6.67	-0.001	890
DTL	8,700	-6.45	-0.021	1,710

TOP 5 LAGGERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
CX8	4,500	-10	-0.001	1,500
PPE	8,100	-10	-0.001	2,000
SVN	5,600	-9.68	-0.001	200
VAT	8,500	-9.57	-0.001	100
PV	6,700	-9.46	-0.001	1,600

TOP 5 VOLUME LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
FLC	11,200	0.9	0.018	12.60MLN
OGC	7,100	-4.05	-0.052	10.51MLN
ITA	8,000	-2.44	-0.082	5.19MLN
VHG	12,700	0	0	5.00MLN
IDI	11,400	1.79	0.005	3.78MLN

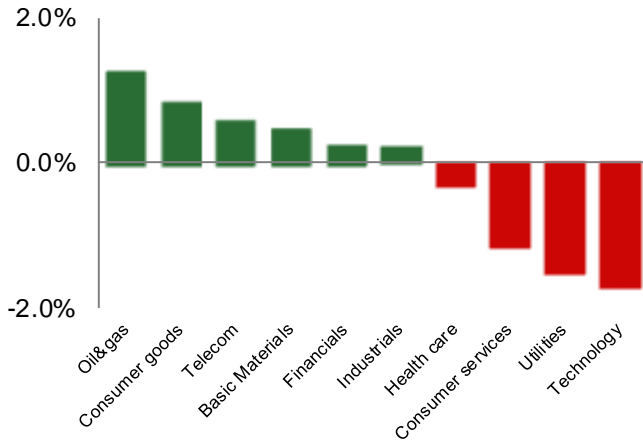
TOP 5 VOLUME LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
KLF	11,400	-0.87	-0.005	8.45MLN
SHB	8,600	1.18	0.055	5.01MLN
PVX	5,000	-3.85	-0.049	4.57MLN
SCR	9,200	-3.16	-0.028	4.01MLN
FIT	18,500	-2.12	-0.012	2.36MLN

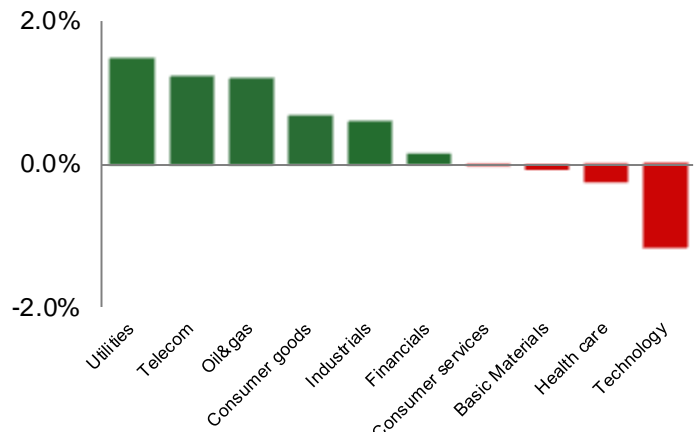


MARKET STATISTICS

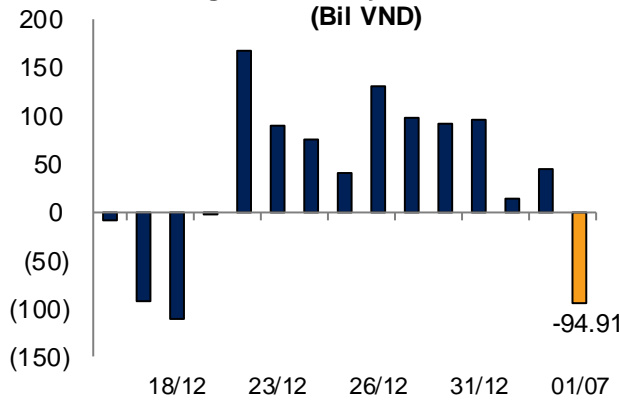
Sector's % change on the HSX



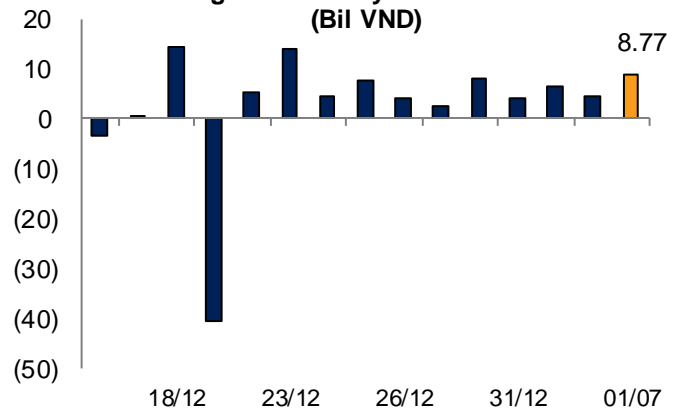
Sector's % change on the HNX



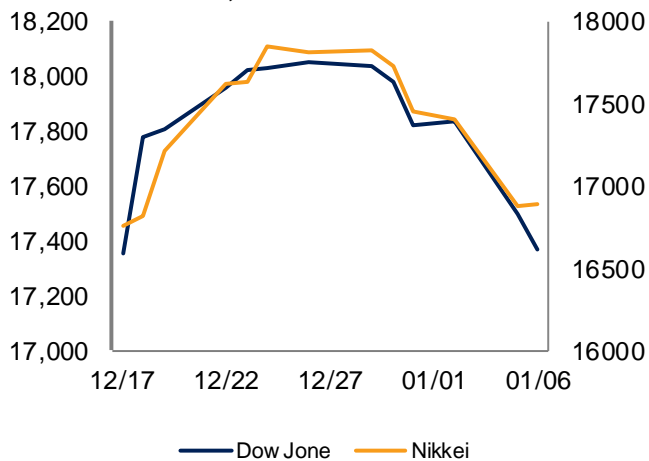
Foreigner's net buy/sell on the HSX (Bil VND)



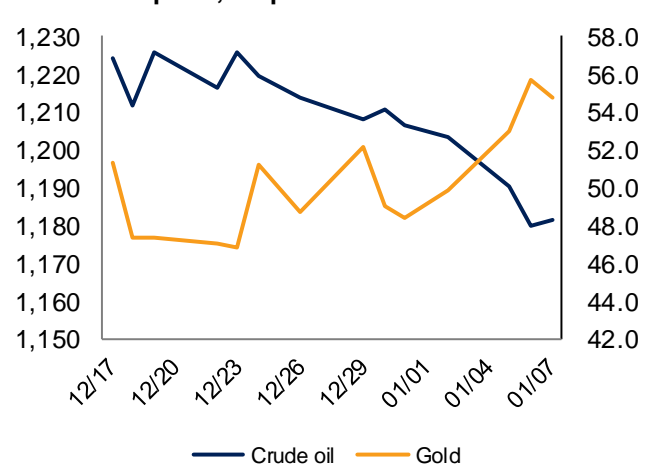
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

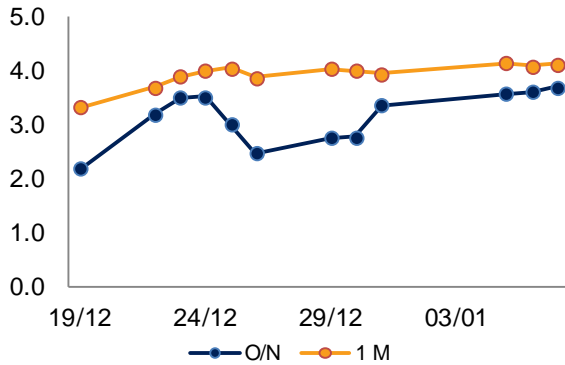


Gold price, oil price in 2 recent weeks

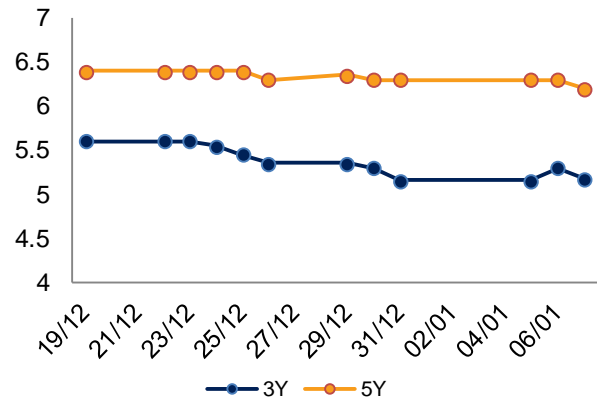


MACRO STATISTICS

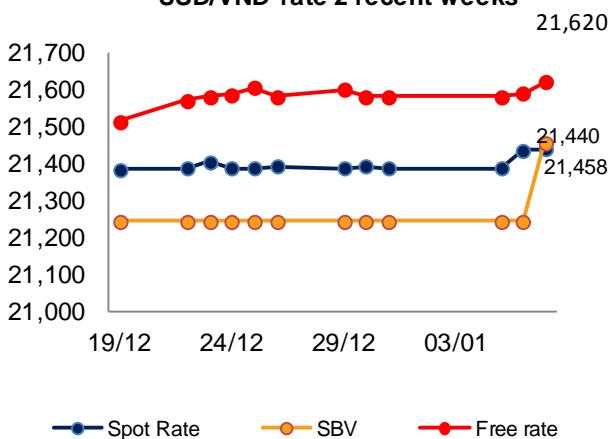
Interbank VND interest rate 2 recent weeks



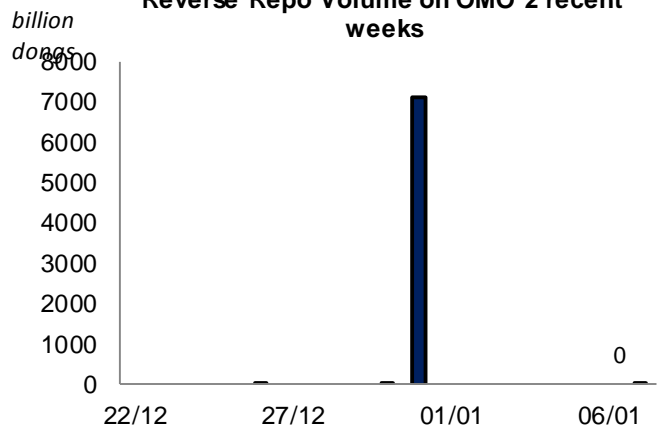
Government Bond Yields 2 recent weeks



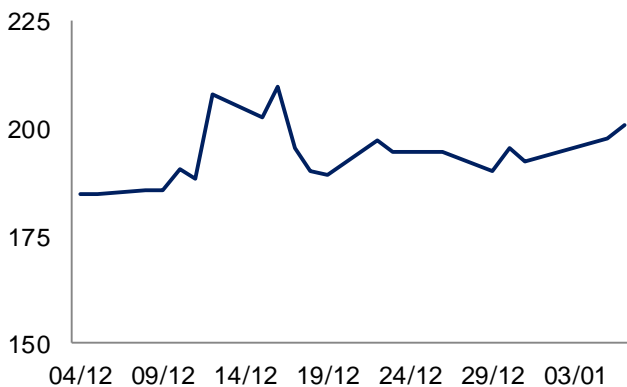
USD/VND rate 2 recent weeks



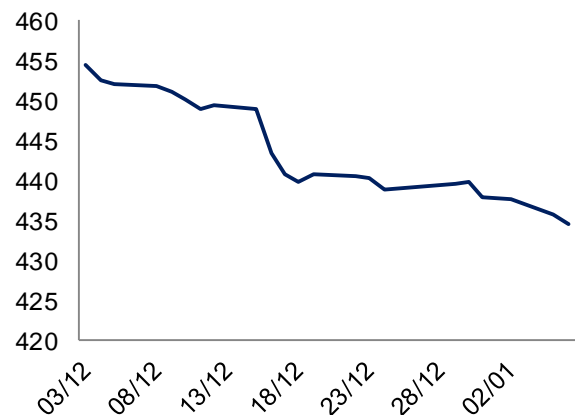
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



DAILY NEWS

[Vegetables' trade surplus to reach nearly US\\$1 bln \(Stoxplus\)](#)

Viet Nam is estimated to earn US\$1.477 billion from exporting vegetables and fruits in 2014, which is equivalent to 137.7% of the previous year, according to the Viet Nam Fruits and Vegetables Association.

In December this year, the export and import of vegetables and fruits were estimated at US\$120 million and US\$42 million, respectively.

The total import of the sector in 2014 may hit US\$521 million, up 28.5%, leading to a trade surplus of US\$956 million in 2014.

China is the largest fruits and vegetables importer of Viet Nam, accounting for 26.43% of the total. It was followed by Japan (5.05%), the US (4.02%), the Republic of Korea (3.96%), the Netherlands (2.65%), Russia (2.53%), Taiwan (2.43%), Thailand (2.08%), Malaysia (2.06%) and Singapore (1.74%).

[Phones, garment exports top list\(Stoxplus\)](#)

The exports of phones and garments exceeded US\$44 billion in 2014, accounting for nearly 30% of the nation's total export value.

According to the Viet Nam Customs, the nation's total import and export turnover reached US\$298 billion, up 12.9% compared to the previous year.

As many as 10 items joined the US\$3.5 billion export club. The exports of phones and accessories led with US\$24.08 billion, up 13.4%.

The garment exports set a record of US\$20.77 billion, up 15.8% or nearly US\$4 billion compared to 2013, ranking second.

Viet Nam became the second largest garment exporter in the US and Japan.

It was followed by electronics, computers and spare parts with US\$11.66 billion, footwear with US\$10.22 billion, aquatic products with US\$7.87 billion, machines, equipment and tools with US\$7.26 billion, crude oil with US\$7.18 billion, wood and wooden products with US\$6.1 billion, vehicles with US\$5.48 billion and coffee with US\$3.55 billion.



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