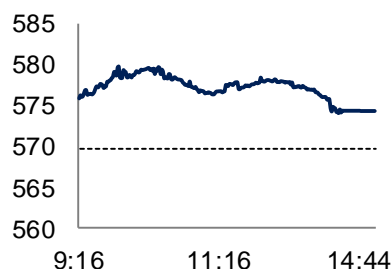
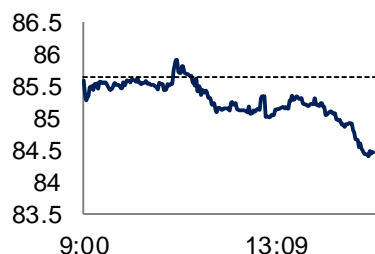


	HSX	HNX
Close	574.32	84.72
Change	4.59	-0.93
% Chg	0.80%	-1.10%
Vol (mil shares)	123.24	44.06
% Chg	18%	-21%
Value (bil.VND)	1851.70	578.31
% Chg	3%	-21%
Put-through Vol (mil shares)	11.60	3.34
Put-through Value (bil.VND)	318.40	45.66
Foreign Net buy/sell	48.10	9.92

VN-Index Intraday

HNX-Index Intraday

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MARKET COMMENTARY

Selling power increased when the VN-Index approached the threshold of 580 pts. This is a strong technical resistance, so the market is likely to continue correcting in terms of index points, though there will be certain differentiation among stocks. Speculative stocks which rose high and lack of fundamentals can continue to get short-term profit taking pressure. Meanwhile, we believe that the corrections are good opportunities for mid-term investment to accumulate good fundamental & positive business results shares.

We also note a positive sign in foreigners' cash flow, especially the ETF funds. The positive changes in premium shows 02 ETFs will keep their buying in the near future. The ETFs have pushed up disbursement in Q1 for 04 recent years. The current signals are also establishing this trend.

RECOMMENDATION

On the basis of above reasons, we advise investment view as follows:

- **Short-term investment:** Sell at resistance and buy at corrections.
- **Mid and long term:** Maintain the current portfolio, increasing the proportion of stocks at corrections, especially the stock available in the ETFs' portfolio.

MARKET PERFORMANCE

Banking stocks continued to rise significantly from the opening of today's session, especially BID. We also note that foreigners were net buyers on VCB, BID and STB while selling CTG. The increase of this stock group helped VN-Index to gain although there were totally 169 losers / 65 gainers on HSX. Oil&Gas stocks were mixed: GAS moved to ceiling price while other stocks (PVD, PVS or PVC) reduced significantly due to profit-taking pressure.

The speculative stocks as VHG, KLF, FLC or OGC also fell sharply. We found 124 gainers / 308 losers on both floors. Except VN-Index closed in green due to positive impacts of banking stocks and GAS, the remaining indices declined. Therefore, it can be said that the market corrected today because of short-term profit-taking.

Today's liquidity improved significantly on HSX and reduced slight on HNX, notably OGC (32.2 million shares), SHB (7.2 million shares) and MBB (6.5 million shares). Cash flows are clearly being stimulated by low prices (as in the case of OGC) or by the expectations of business in the future (as in cases of MBB and SHB).



FOREIGN-INVESTOR PERFORMANCE

Foreign investors were net buyers on both HSX and HNX with values of, respectively, VND48.1 billion and VND9.92 billion.

Specifically, on HSX, foreigners bought strongly VCB (VND13.4 billion), HT1 (VND10 billion) and BID (VND9.3 billion) while selling mainly KDC (VND19.8 billion), CTG (VND13 billion) and PVD (VND8.4 billion).

On HNX, they are bought significantly PVS (VND3 billion), SHB (VND2.4 billion) and VCG (VND1.5 billion). On the selling side, they sold mostly PGS (VND249 million).

MACRO ECONOMY

January 12th is the 8th working day of the Plenum of the 10th Central Committee. In the previous 7 days, the Central Executive Committee commented on draft documents of the XII Congress of the Party before surveying Congress, and surveying the credit vote of fellow members of the Political Bureau and Board Member Secretary. The 10th Conference of the Central Executive Committee of the Party XI will end in this afternoon.

January 12th morning, Exchange State Bank officially return to quote the USD price as the final saler. Specifically, the bid price was set at 21,350 VND/USD, the ask price is 21,600 VND/USD.

Japan proposes the record budget for the fiscal year of 2015-2016, which is worth USD813 billion, while cutting borrowing. This proposal is expected to be approved on 14/1 before being submitted to Parliament. The increasing budget spending proposal for the fiscal year has made after the government approved a plan to increase budget for 2014 by USD3.1 trillion last week.

US unemployment rate in 2014 is the lowest in the recent six and a half years (5.6%) as American firms continue to recruit to prepare for the New Year's holiday shopping season.

After meeting on January 7th, ECB might execute the QE plan which is worth EUR500 billion. Before making a final decision, ECB policy makers may be consulted by the European Court on January 14th and election results in Greece in the next day 25/1. Before making a final decision, the ECB policy makers may be consulted the European Court on June 14/1 and election results in Greece in January 25th.

Goldman lowered Brent oil price forecast in the 6 months to 43 USD / barrel from 85 USD / barrel and to 70 USD / barrel from 90 USD / barrel in the next 12 months, as well as predict the higher inventories in 2015H1.



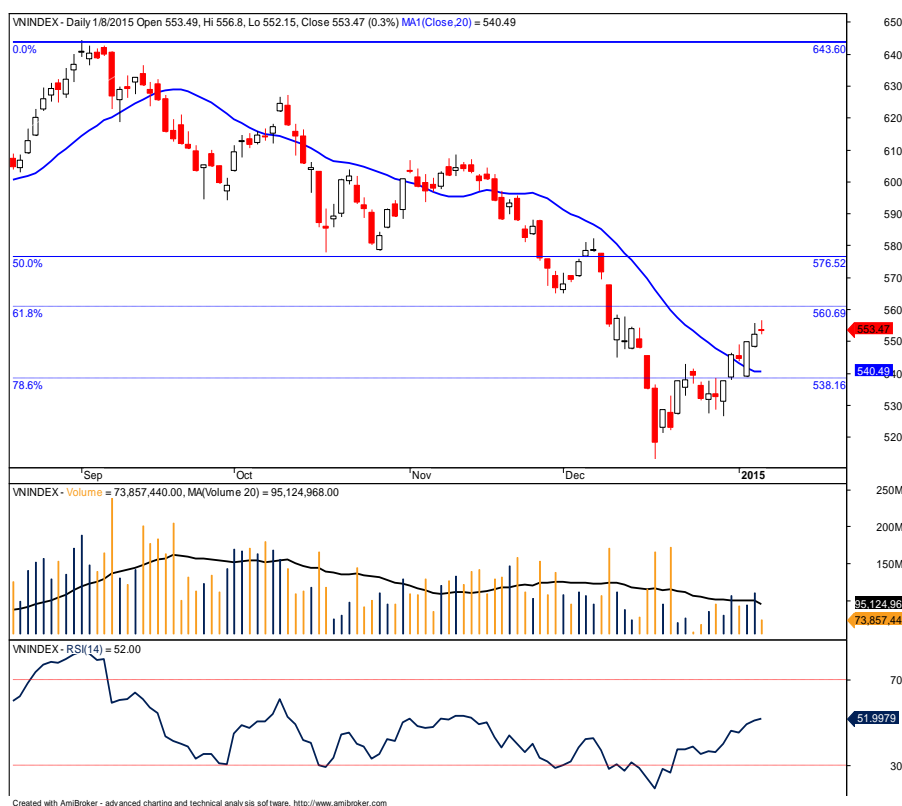
TECHNICAL ANALYSIS

The Red candle as hammer hanging high over the previous session to create a space more than 4.5 points. The candle surpassed the upper of the Bollinger band. The trading volume continued to increase, the demand remained successful conquest the resistance at 570.

All the technical indicators still confirm the uptrend of VN-Index in the period. The MFI has crossed the line 80, stop at 88.05 points. The RSI continues to rise 64 points, up 2.23 points.

Gaps exhausted by more than 4.5 points compared with the reference yesterday to become the support level for the market in the next session, at 570 points. The VN-Index under the traction of the Bollinger Bands, and resistance at 575, however, if the demand continues to be maintained, VN-Index will continue to conquer new peaks.

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	15.6	0.00%	Hold	<14.5	17.2
Average					0.00%			



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	FPT	2015-01-12	48.3	48.3	48.6	0.62%	0.62%	58.0	44.4
2	VHC	2014-11-28	36	36.6	36.8	0.55%	2.22%	43.2	33.1
3	HPG	2014-06-13	52	54	54	0.00%	3.85%	62.4	47.8
4	DIC	2014-08-19	8.7	8.6	8.6	0.00%	-1.15%	10.4	8.0
5	DRC	2014-08-14	53	56	55.5	-0.89%	4.72%	63.6	48.8
6	VIC	2014-07-07	47.74714	47.8	47.3	-1.05%	-0.94%	57.3	43.9
7	SSI	2014-08-18	27.6	27.3	27	-1.10%	-2.17%	33.1	25.4
8	IJC	2014-07-02	12.9	13.7	13.5	-1.46%	4.65%	15.5	11.9
9	HAP	2014-08-05	8.4	8.2	8	-2.44%	-4.76%	10.1	7.7
10	TCM	2014-08-22	31.8	32.7	31.8	-2.75%	0.00%	38.2	29.3
11	BVS	2014-08-13	13	14.2	13.8	-2.82%	6.15%	15.6	12.0
12	SAM	2014-09-23	12.8	13.6	13	-4.41%	1.56%	15.4	11.8
Average						-1.31%	1.23%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
GAS	79,000	6.76	5.419	671,210
BID	15,500	6.9	1.608	3.51MLN
VCB	37,200	0.81	0.457	3.06MLN
MSN	85,500	1.18	0.421	328,310
STB	19,000	2.7	0.355	1.69MLN

TOP 5 MOVERS POSITIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
ACB	16,100	1.26	0.115	368,000
HGM	55,000	10	0.039	11,400
PLC	32,600	2.19	0.03	353,700
VCS	27,400	3.01	0.026	100,000
NET	28,200	9.73	0.025	2,000

TOP 5 MOVERS NEGATIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
VNM	100,000	-2.91	-1.717	148,470
VIC	47,300	-1.05	-0.416	472,380
HAG	22,300	-2.19	-0.226	1.55MLN
PPC	26,100	-2.97	-0.149	736,250
DPM	32,100	-1.83	-0.13	1.02MLN

TOP 5 MOVERS NEGATIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
PVS	27,100	-1.45	-0.11	2.41MLN
SHB	8,800	-2.22	-0.109	7.15MLN
VCG	12,500	-3.1	-0.109	742,100
NVB	7,100	-5.33	-0.074	4,800
PVX	4,900	-3.92	-0.049	2.39MLN

TOP 5 LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
VNG	13,900	6.92	0.007	1,670
BID	15,500	6.9	1.608	3.51MLN
SSC	54,500	6.86	0.03	20
COM	31,500	6.78	0.016	10
GAS	79,000	6.76	5.419	671,210

TOP 5 LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
HGM	55,000	10	0.039	11,400
MDC	11,200	9.8	0.009	4,300
NET	28,200	9.73	0.025	2,000
MCF	19,200	9.71	0.008	100
HEV	14,800	9.63	0.001	100

TOP 5 LAGGERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
KSH	10,800	-6.9	-0.006	1.04MLN
THG	15,200	-6.75	-0.006	620
HLA	1,400	-6.67	-0.002	1,760
HU1	8,400	-6.67	-0.003	100
PNC	11,200	-6.67	-0.005	10

TOP 5 LAGGERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
ITQ	25,100	-12.85	-0.023	1.21MLN
DST	11,700	-10	-0.001	500
TBX	9,100	-9.9	-0.001	100
SEB	29,600	-9.76	-0.025	1,000
ECI	18,600	-9.71	-0.002	100

TOP 5 VOLUME LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
OGC	6,000	-4.76	-0.051	32.25MLN
FLC	10,700	-2.73	-0.054	7.86MLN
MBB	14,200	-0.7	-0.066	6.46MLN
VHG	12,000	-4.76	-0.026	4.89MLN
ITA	8,000	-1.23	-0.041	4.36MLN

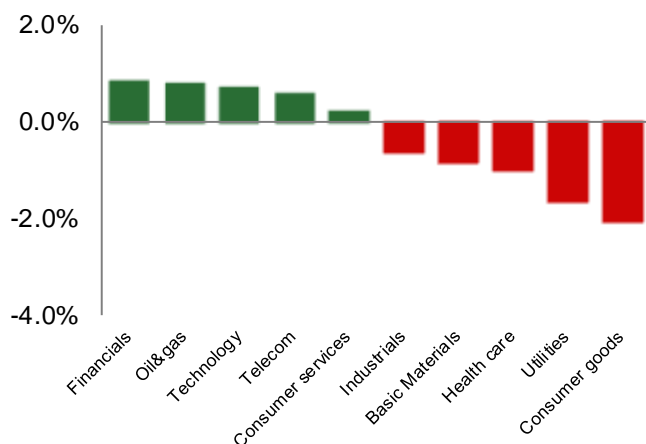
TOP 5 VOLUME LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
SHB	8,800	-2.22	-0.109	7.15MLN
KLF	10,700	-3.6	-0.018	5.99MLN
SCR	9,100	-1.09	-0.009	2.55MLN
PVS	27,100	-1.45	-0.11	2.41MLN
PVX	4,900	-3.92	-0.049	2.39MLN

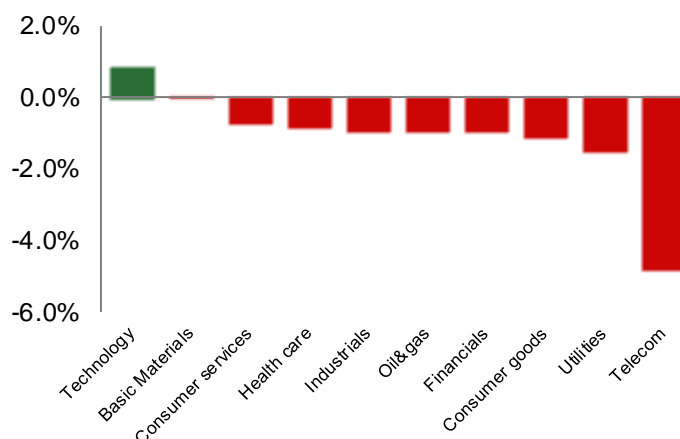


MARKET STATISTICS

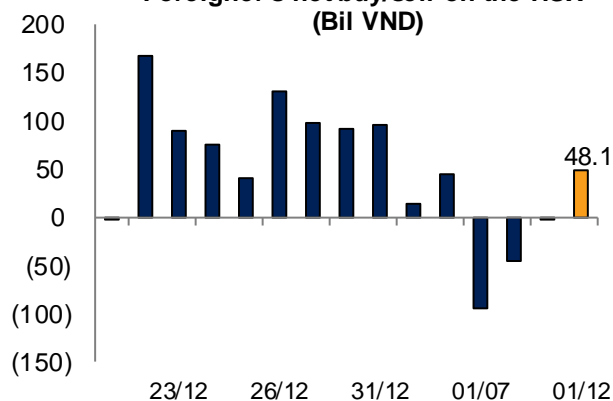
Sector's % change on the HSX



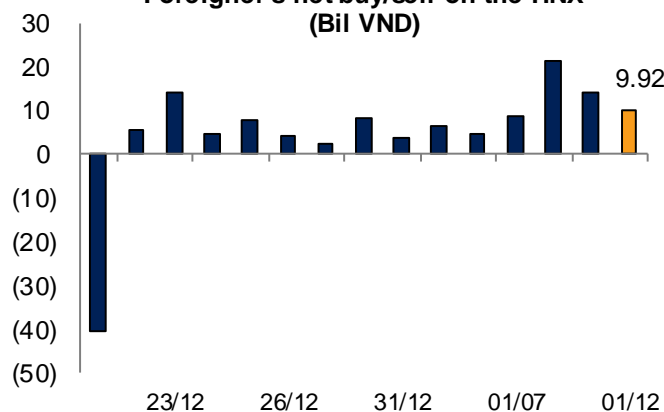
Sector's % change on the HNX



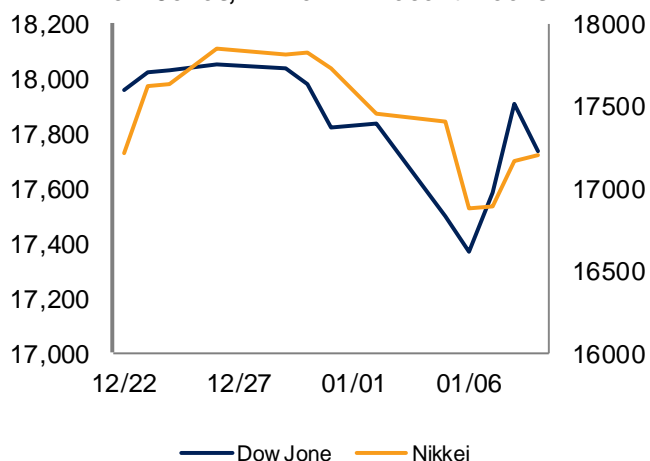
Foreigner's net buy/sell on the HSX (Bil VND)



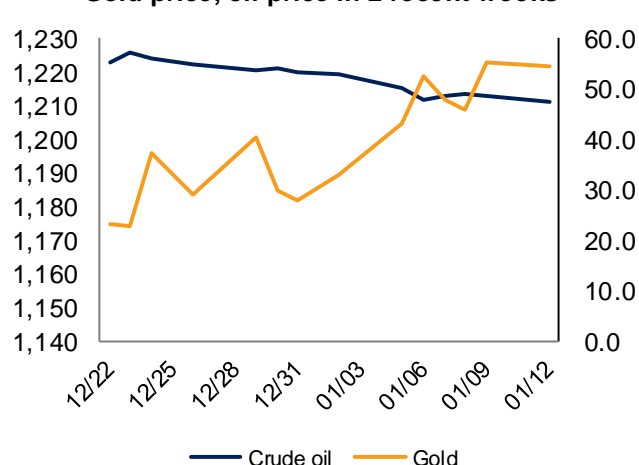
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

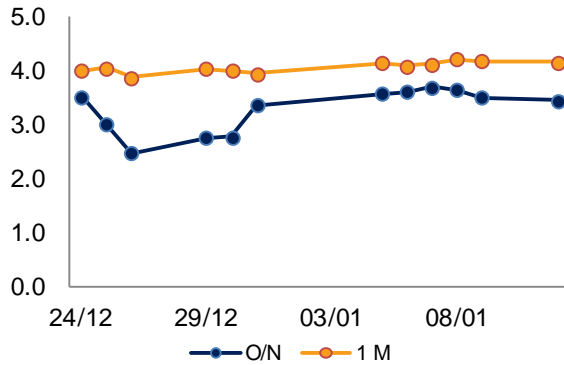


Gold price, oil price in 2 recent weeks

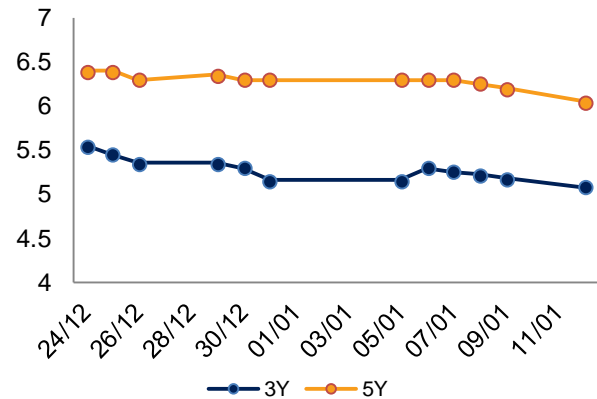


MACRO STATISTICS

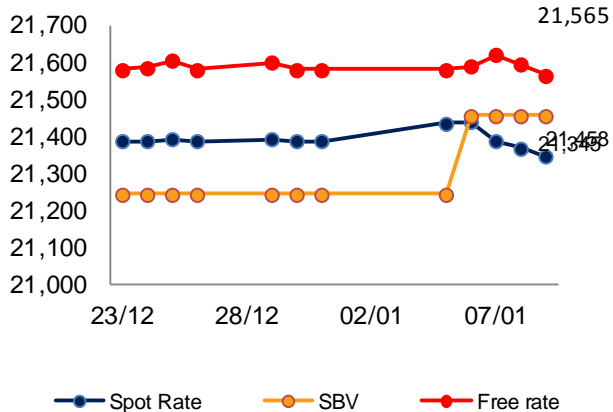
Interbank VND interest rate 2 recent weeks



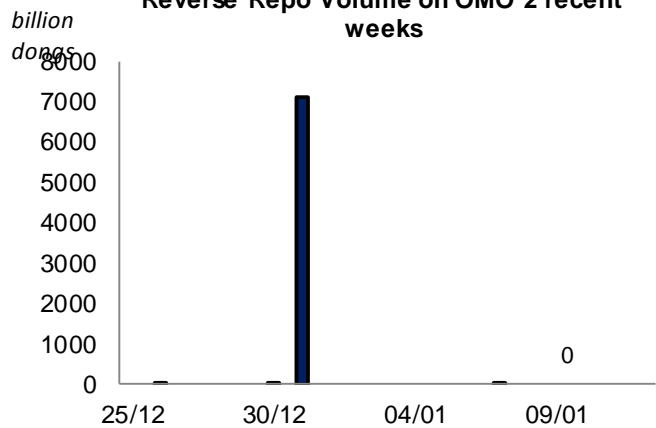
Government Bond Yields 2 recent weeks



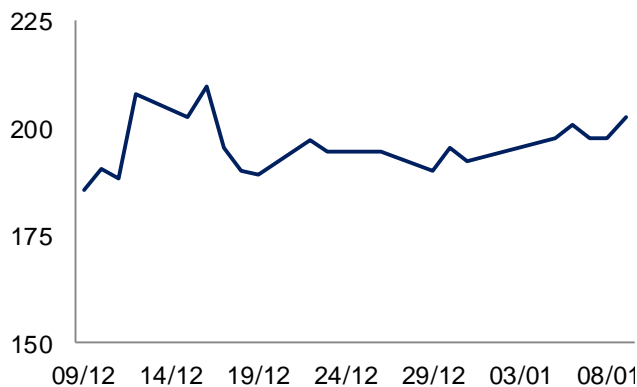
USD/VND rate 2 recent weeks



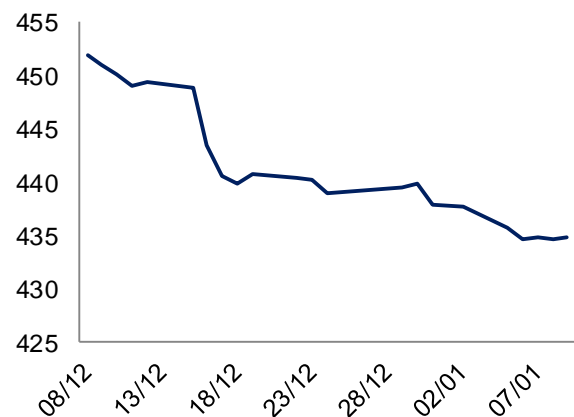
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



DAILY NEWS

[New motivation for fishery sector](#) (Stoxplus)

With the nation's aquaculture export turnover in 2014 to reach US\$7.8 billion, a range of Government policies on developing the fishing industry, implemented in 2014.

With the nation's aquaculture export turnover in 2014 to reach US\$7.8 billion, a range of Government policies on developing the fishing industry, implemented in 2014, promise to continue to assist the development of the nation's strategy export item in 2015.

A spectacular surplus

According to the Ministry of Agriculture and Rural Development, total export surplus of the agricultural sector by the end November 2014 was at US\$8.2 billion, of which fishery contributed the most with more than US\$5 billion dollars.

The spectacular figure is recognition of the outstanding contribution of the fishery sector, in which strategic shrimp and tra fish commodities took the lead.

[Vietnam's exports to Sweden increase by over 6%](#)(Stoxplus)

Vietnam reported an export value of nearly US\$888 million from January to November, 2014, posting a 6.15% year-on-year increase, according to Vietnam Industry and Trade Information Center under the Ministry of Industry and Trade.

Mobile phones and components garnered the top position in Vietnam's exports to Sweden with a turnover of US\$492.74 million, up 5.73%; computers, electronic products and components reached US\$100.52 million, up 10.42%.

Textiles ranked third with a turnover of US\$67.16 million, up 4.06%; followed by plastic products with an increase of 61.59%.

Exports of other products have also shown an increase in comparison with the same period of 2013. Seafood increased 48.02%, followed by iron and steel products, 19.93%; and rattan, bamboo and sedge products, carpets, 38.12%.

According to trade experts, Vietnamese enterprises should focus more on major exports such as garments, footwear, and seafood, which Sweden imports.



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