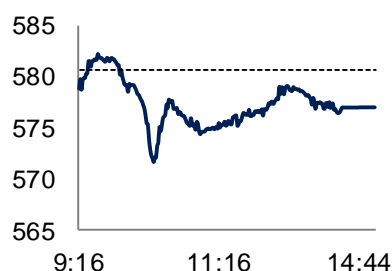
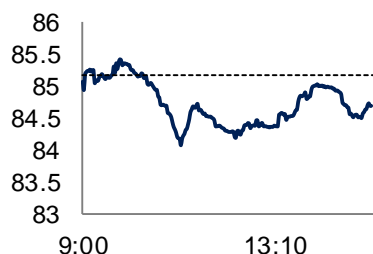


	HSX	HNX
Close	577.01	84.86
Change	-3.59	-0.32
% Chg	-0.62%	-0.38%
Vol (mil shares)	105.54	50.09
% Chg	13%	23%
Value (bil.VND)	1810.36	605.44
% Chg	12%	16%
Put-through Vol (mil shares)	3.30	2.05
Put-through Value (bil.VND)	169.10	16.10
Foreign Net buy/sell	51.19	0.34

VN-Index Intraday

HNX-Index Intraday

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MARKET COMMENTARY

The correction in the bank stocks and some blue chip is going to happen sooner or later, because due to profit taking after strong rallies. Instead, the cash flow today has shown signs of running into the Midcap and Penny groups, creating opportunities for these stocks, especially in the attractive price ones which have not increased much. However, in the long-term perspective, the market will still need new pillars to maintain its momentum (these can be still bank groups, or replaced by other blue chips ..).

RECOMMENDATION

We have recommended investors to increase the stock proportion at the declines in previous reports. In the future, opportunities may appear in the lagers (which have not increased much compared to the general market), but the large stocks performance is still essential. If the “pillar shares” can alternately rally, we think it would be safe for investors to hold stocks.

MARKET PERFORMANCE

Some leading stocks as GAS or BID dropped on Wednesday because of profit-taking, causing the general market also decline. VCB still traded actively while closing in green today. Blue-chip stocks mostly fell on profit taking after gaining in last 4-5 sessions.

Cash flows tended to take profits in large-cap stocks and move to medium and small cap shares. Many representatives have risen sharply as VHG, HAR or KLF. Notably, real estate stocks rise evenly, although these increases were not strong. Securities stocks also performed positively today with significant increases of HCM, SSI and BSI.

Speculative cash flow were strong when the market fell deeply this morning, hence the VN-Index and HNX-Index quickly increased near the reference.

At closing, the VN-Index and HNX-Index fell 0.62% and 0.38%, respectively, or 3.59 pts and 0.32 pts. Trading volume improved on both floors. The speculative stocks as usual topped liquidity as FLC, VHG, ITA, KLF or SCR.



FOREIGN-INVESTOR PERFORMANCE

Foreign investors came back to buy on both the HSX and HNX with values of, respectively, VND51.19 billion and VND336 million.

Specifically, on HSX, foreigners bought strongly HVG (VND29.1 billion), VCB (VND28.1 billion) and MWG (VND17.7 billion) while selling mainly PVD (VND19.4 billion), DXG (VND6.6 billion) and GAS (VND5.9 billion).

On HNX, they bought significantly VCG (VND960 million) and BVS (VND775 million). On the selling side, they sold mostly PVS (VND1.6 billion) and KSQ (VND760 million).

MACRO ECONOMY

World Bank forecast Vietnam GDP growth for 2015 at 5.6%. They predict a positive growth of Vietnam's economy in the next 2 years, respectively, 5.8% in 2016 and 6% in 2017. In addition, East Asia and Asia Pacific countries' growth will reduce from the estimation of 6.9% in 2014 to 6.7% in 2015 and will continue to grow at that rate in the next 2 years. The ASEAN economic growth slowdown in some countries (Cambodia, Myanmar, Malaysia) and improve in the Philippines, Indonesia and Thailand.

SBV will not delay the application of Circular 36 which take effect from Feb 1st 2015. Circular 36 is the new policy of the State Bank, prescribing limits, adequacy ratio of the activities of credit institutions towards tighter, better way in order to approach international standards. Along with Circular 02 provided loan classification and provision, Circular 36 is an important puzzle to improve the standards of Vietnam banking system. Base on that, SBV needs to implement this objective without any delays.

European Union (EU) could significantly ease sanctions and reconnect to Russia on the issue of visa-free, economic cooperation as well as the crisis in Libya, Syria, Iraq, etc. if Russia try to end the conflict in eastern Ukraine.

According to Morgan Stanley, Asia encounter the risk of deflation and rising debt. Public debt rose faster, making the central bank cannot easily easing monetary policy to stimulate the economy. In addition, deflation concerns are spreading throughout the global market, from Europe to Asia, as oil prices plunged since mid-2014. According to MS, these central banks need to stimulate appropriately by cutting interest rates but should control the interest rate adequately to avoid the risk of deflation.



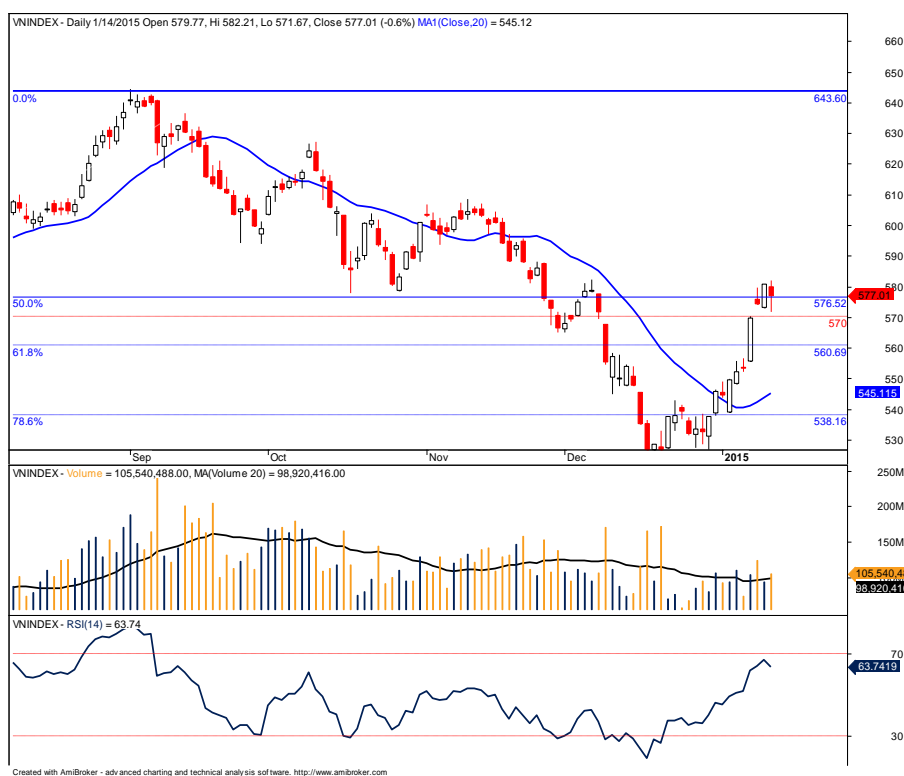
TECHNICAL ANALYSIS

Thus the market is checked in the previous peak 575-580, closing at 577.01, down 3.59 points, although sometimes exceed the reference level 580. The trading volume was by 1.13 times compared to the previous trading session.

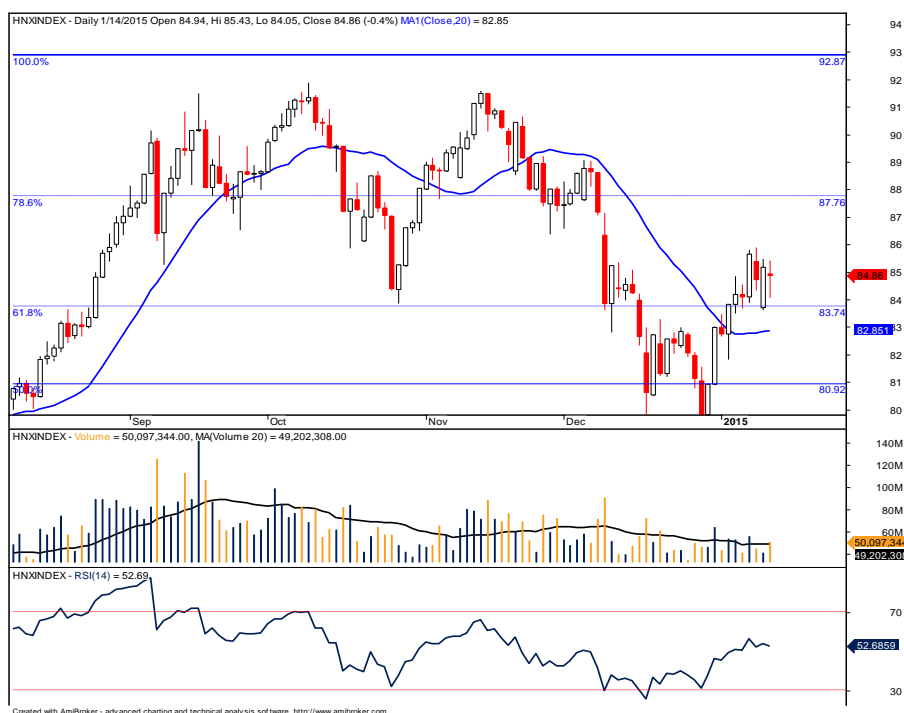
Observe the chart today, the VN-Index increased sharply in the early morning but quickly plunged the level 571.67 at 10:20 am, continue to recover until the mid-afternoon around the level 575. The end of the session, the downtrend formed causing the amount of the decreasing symbols was increased. The intraday with the large amplitude, the form of the motion cycle Sin, showed the considerable movement and very unstable on the market. The graph shows a spinning top candle, the highest values is approaching of the upper of the Bollinger band. The indicator is still showing the uptrend of the VN-Index.

The market had to check the lower support, the 575-580, respectively the platform of the accumulation since early December 2014 before the VN-Index set the bottom 518, the market will still check in the previous peak, the level 580 will be the resistance of the market.

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	2.56%	Hold	<14.5	17.2
2	HUT	14/1/2015	14.8	15	1.35%	Buy	<13.7	16.3
3	DIG	14/1/2015	13	13.2	1.54%	Buy	<12.1	14.3
Average					1.82%			



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	HVG	2014-01-14	21.2	21.2	22.6	6.60%	6.60%	25.4	19.5
2	HAP	2014-08-05	8.4	8.2	8.4	2.44%	0.00%	10.1	7.7
3	DIC	2014-08-19	8.7	8.6	8.8	2.33%	1.15%	10.4	8.0
4	VHC	2014-11-28	36	36.6	37.3	1.91%	3.61%	43.2	33.1
5	FPT	2015-01-12	48.3	48.3	48.6	0.62%	0.62%	58.0	44.4
6	HAG	2014-01-14	23.2	23.2	23.3	0.43%	0.43%	27.8	21.3
7	HPG	2014-06-13	52	54	54	0.00%	3.85%	62.4	47.8
8	SSI	2014-08-18	27.6	27.3	27.3	0.00%	-1.09%	33.1	25.4
9	IJC	2014-07-02	12.9	13.7	13.7	0.00%	6.20%	15.5	11.9
10	DBC	2014-01-14	28.8	28.8	28.8	0.00%	0.00%	34.6	26.5
11	DHC	2014-01-14	21.5	21.5	21.5	0.00%	0.00%	25.8	19.8
12	BVS	2014-08-13	13	14.2	14	-1.41%	7.69%	15.6	12.0
13	VIC	2014-07-07	47.74714	47.8	47.1	-1.46%	-1.36%	57.3	43.9
14	PPC	2014-01-14	27.3	27.3	26.9	-1.47%	-1.47%	32.8	25.1
15	SAM	2014-09-23	12.8	13.6	13.4	-1.47%	4.69%	15.4	11.8
16	DRC	2014-08-14	53	56	55	-1.79%	3.77%	63.6	48.8
17	TCM	2014-08-22	31.8	32.7	32	-2.14%	0.63%	38.2	29.3
Average						0.27%	2.08%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
VCB	37,400	1.08	0.61	2.34MLN
MWG	119,000	3.48	0.256	244,240
HT1	19,300	3.21	0.109	483,030
HVG	22,600	6.6	0.106	3.00MLN
NCT	116,000	6.42	0.1	74,530

TOP 5 MOVERS POSITIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
PVS	26,800	2.29	0.165	1.57MLN
VCG	12,800	1.59	0.054	839,300
HGM	55,500	8.61	0.034	100
BCC	17,400	2.96	0.029	420,000
PVX	5,000	2.04	0.025	2.81MLN

TOP 5 MOVERS NEGATIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
GAS	77,500	-3.73	-3.251	705,280
VNM	101,000	-0.98	-0.572	87,550
BVH	34,600	-1.7	-0.233	465,980
STB	18,500	-1.6	-0.213	749,810
EIB	13,100	-2.24	-0.212	465,800

TOP 5 MOVERS NEGATIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
ACB	16,200	-1.82	-0.173	300,300
SHB	8,800	-2.22	-0.109	4.91MLN
PVI	17,300	-2.81	-0.072	4,800
NVB	7,200	-4	-0.056	400
NTP	50,100	-1.76	-0.031	300

TOP 5 LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
COM	36,000	6.82	0.019	10
TV1	14,100	6.82	0.014	10
PTC	9,600	6.67	0.003	10,160
TAC	48,000	6.67	0.033	2,880
VHG	12,800	6.67	0.034	6.07MLN

TOP 5 LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
CSC	15,500	9.93	0.008	2,500
CTA	4,500	9.76	0.002	400
BVG	2,300	9.52	0.001	6,100
CTN	6,000	9.09	0.002	200
HAD	49,000	8.89	0.01	300

TOP 5 LAGGERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
HLA	1,200	-7.69	-0.002	1.56MLN
PNC	11,000	-6.78	-0.005	270
PDN	34,700	-6.47	-0.017	90
NVN	2,900	-6.45	-0.001	3,000
DXV	4,400	-6.38	-0.002	1,020

TOP 5 LAGGERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
SVN	3,600	-10	-0.001	2,300
VNF	44,100	-10	-0.017	5,800
TV3	23,800	-9.85	-0.005	7,400
HCT	12,100	-9.7	-0.002	1,900
PV	6,700	-9.46	-0.001	3,300

TOP 5 VOLUME LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
FLC	10,700	0.94	0.018	7.91MLN
VHG	12,800	6.67	0.034	6.07MLN
OGC	6,200	-3.13	-0.034	4.58MLN
CII	19,700	4.23	0.085	4.41MLN
HAG	23,300	0.43	0.045	4.07MLN

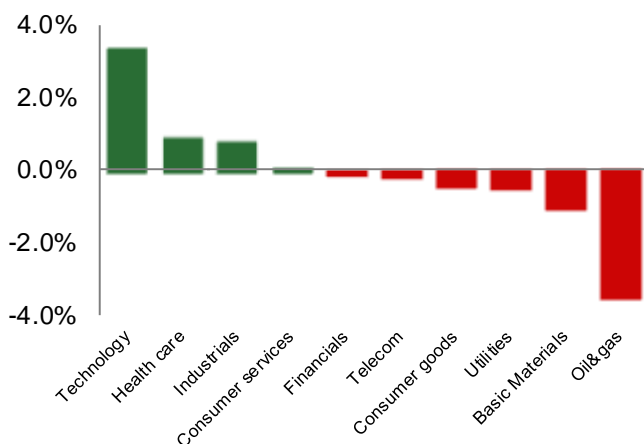
TOP 5 VOLUME LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
KLF	11,100	2.78	0.014	11.94MLN
SCR	9,200	2.22	0.019	5.96MLN
SHB	8,800	-2.22	-0.109	4.91MLN
PVX	5,000	2.04	0.025	2.81MLN
HUT	15,000	-1.32	-0.01	2.34MLN

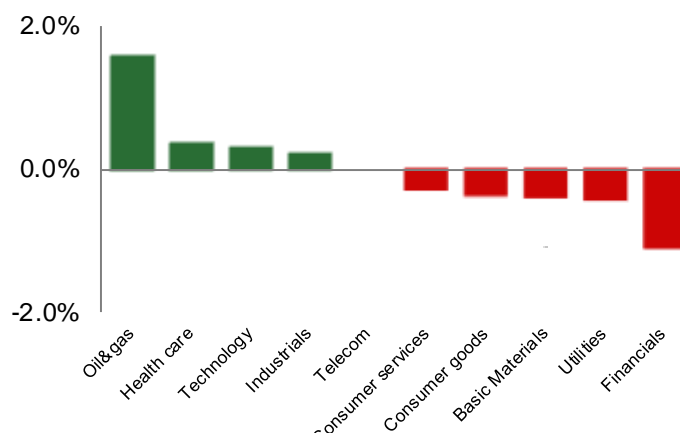


MARKET STATISTICS

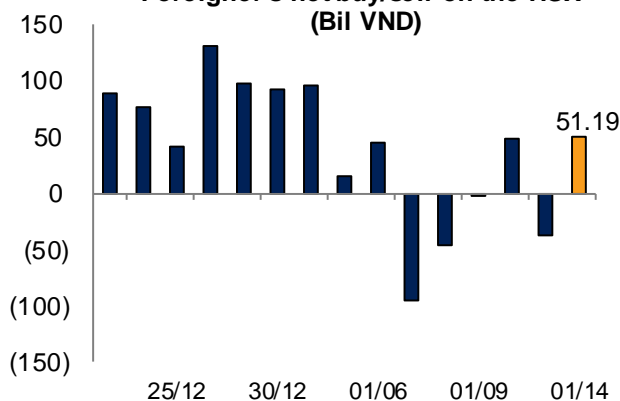
Sector's % change on the HSX



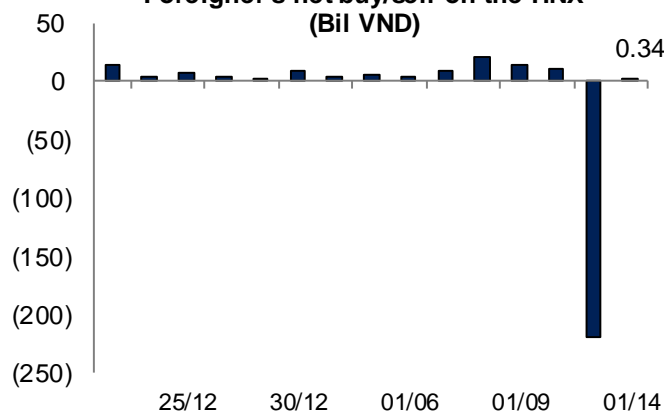
Sector's % change on the HNX



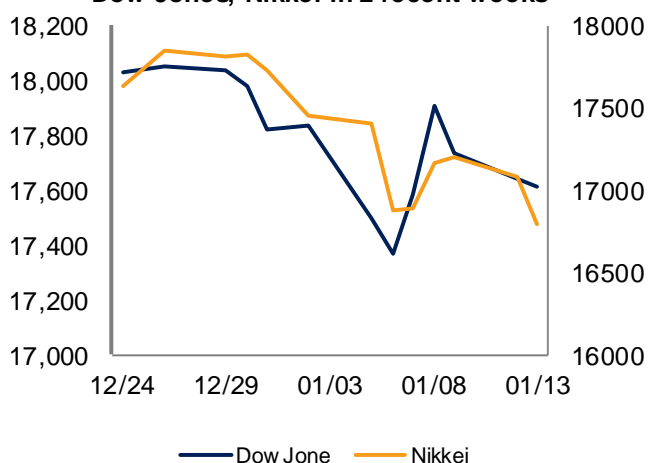
Foreigner's net buy/sell on the HSX
(Bil VND)



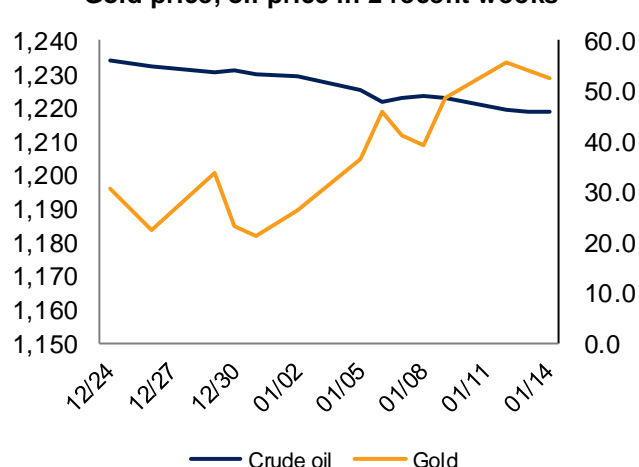
Foreigner's net buy/sell on the HNX
(Bil VND)



Dow Jones, Nikkei in 2 recent weeks

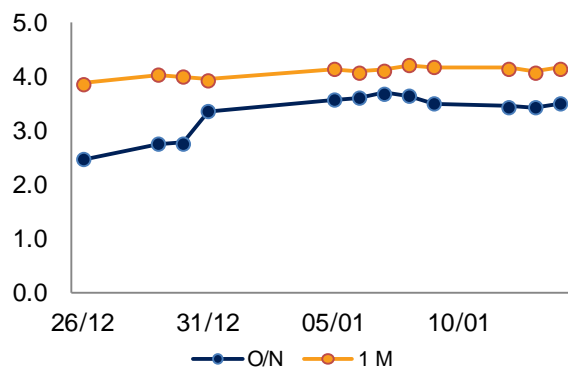


Gold price, oil price in 2 recent weeks

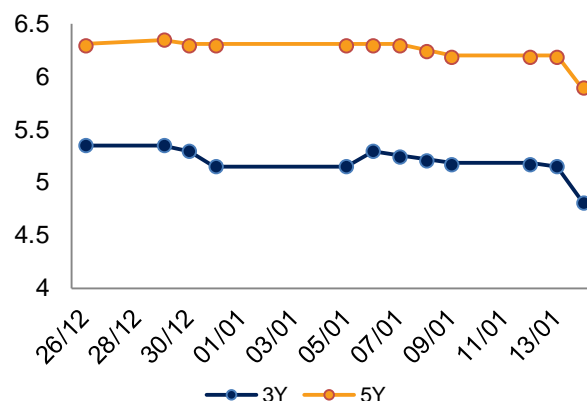


MACRO STATISTICS

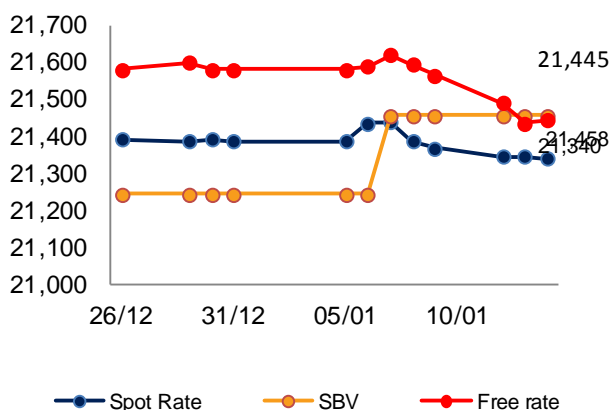
Interbank VND interest rate 2 recent weeks



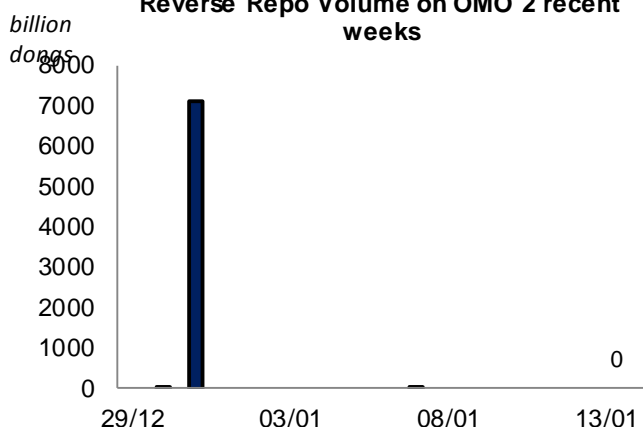
Government Bond Yields 2 recent weeks



USD/VND rate 2 recent weeks



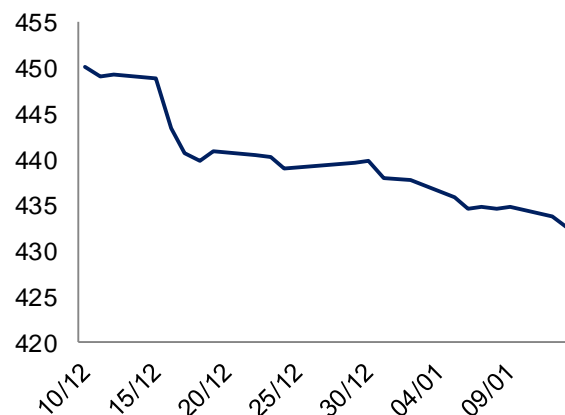
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



DAILY NEWS

[Nearly VND322 billion earmarked for rice farming development](#) (Stoxplus)

The Prime Minister has decided to spend an additional VND321.6 billion (US\$15.1 million) from the State budget on rice field development and protection.

The money will be allocated to 18 localities across the country, including Ha Giang (VND7.4 billion), Hai Phong (VND16.4 billion), Nam Dinh (VND38.6 billion), Ha Tinh (VND29.4 billion) and Ca Mau (VND24 billion).

Vietnam's 2014 rice production was estimated at 28 million tonnes, equivalent to 45 million tonnes of paddy, up almost 800,000 tonnes over 2013, according to the Ministry of Agriculture and Rural Development.

The country exported 6.5 million tonnes of rice worth about US\$3 billion last year. Major export markets for Vietnamese rice include Singapore, mainland China, Hong Kong, Cote d'Ivoire, Algeria and Indonesia.

[EVN commits to meeting increased demand in 2015](#)(Stoxplus)

The electric sector has set a goal of producing 141.8 billion kWh of commercial electricity in 2015, or up 10.4 percent against last year, in order to meet demand which is expected to rise rapidly this year.

At a conference for implementing the 2015 plan in Hanoi on January 13, the Electricity of Vietnam (EVN) Group said the national power system has a total capacity of 34,000 MW with a standby capacity of 30 percent, with most plants in the northern and central regions.

One of the biggest challenges facing the sector, however, is to reduce electricity losses by at least 8.6 percent in line with the Government's Decision 854.

According to Duong Quang Thanh, EVN deputy general director, the group is preparing a project on improving the effectiveness and productivity in production and business for the period of 2016-2020, to be submitted to the Prime Minister for approval by the end of the third quarter this year.

Under the project, electricity generation and purchase will be strictly supervised to minimise the costs besides striving to overfulfil goals in conserving electricity.



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