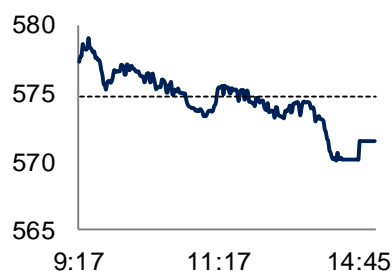
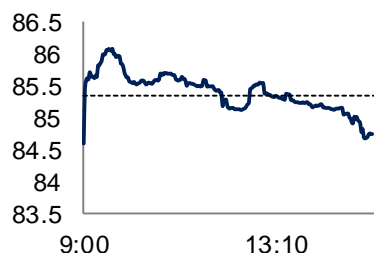


	HSX	HNX
Close	571.51	85.26
Change	-3.30	-0.09
% Chg	-0.58%	-0.11%
Vol (mil shares)	85.78	38.56
% Chg	-17%	-23%
Value (bil.VND)	1410.24	494.91
% Chg	-13%	-25%
Put-through Vol (mil shares)	2.50	2.70
Put-through Value (bil.VND)	88.44	135.59
Foreign Net buy/sell	43.31	-117.64

VN-Index Intraday

HNX-Index Intraday

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MARKET COMMENTARY

After moving sideways over the past week around the 575-580 resistance area, the market began to show signs of further correction when the VN-Index today fell to nearly 570 pts. The suddenly contracted volume could be seen as a negative signal; this reflects the narrowing in cash flows and can cause anxiety for investors, making the possibilities of stock holders boosting up short-term profit taking action stronger in the next days.

Therefore, in 1 - 2 coming days, the market is likely to get more corrections. However, we currently believe that the VN-Index will not decline deeper than its 565 support to complete the technical pattern, then recover and rise up. We also expect the coming back of key stocks such as Bank or Oil and Gas group to lead the market again.

RECOMMENDATION

Based on the above analysis, we advise investors the investment view as follows:

- **Short-term investment activity:** keep holding stocks, can consider increasing the stock proportion in the corrections if the VN-Index does not fall below 565 pts
- **Mid and long term investment activity:** Maintain the current portfolio, can consider increasing the stock proportion in the corrections.

MARKET PERFORMANCE

Vietnam market traded sideways in today's morning session when approaching strong resistance level of 580 points and suddenly declined significantly in the afternoon. Some stocks attracting much attention as VCB, BCC or NT2 were faced with strong selling pressure. Oil&Gas stocks also closed in red despite increasing well at the beginning of today session. Notably, banking stocks outperformed the market with many gainers (ACB, CTG, BID and STB).

Market's liquidity declined today, which suggests that current investors' excitement was not really high and cash flow wasn't really traded actively. Perhaps investors are waiting for clearer movement of the market after it has established a new price level.

Foreigners were net buyers on HNX (excluding transactions of NTP stock), thus they were still net buyers on both floors. We expect that foreign capital will continually support for the market in the near future.



FOREIGN-INVESTOR PERFORMANCE

Foreigners were net buyers on HSX (worth VND43.31 billion) and net sellers on HNX (VND117.64 billion) in today trading session.

Specifically, on HSX, foreigners bought strongly CII (VND16.1 billion), MWG (VND14.3 billion) and PPC (VND9.9 billion) while selling mainly HAG (VND11.6 billion) and VCB (VND10.2 billion).

On HNX, they bought significantly VCG (VND10.3 billion) and SHS (VND5.7 billion). On the selling side, they sold mostly NTP (VND133.5 billion) and PVS (VND10.1 billion).

MACRO ECONOMY

Six banking M&A deals are about to be passed: According to the Deputy Governor of the State Bank of Vietnam (SBV) Nguyen Phuoc Thanh, the first M&A case will be a merger between Southern Bank and Sacombank, followed by a merger between Vietcombank and Saigonbank. Currently, SBV has also approved merger between Southern Bank and Sacombank, and other merger between Maritime Bank and Mekong Bank. Partners BIDV and Vietinbank's mergers have still been unknown.

Similar to Fitch and S & P, Moody's Investors Service has downgraded Russia's government bond rating to Baa3/Prime 3 (P-3) from Baa2/Prime 2 (P-2), while warning that they may reduce credit rating of this country to the "junk" level in the future.



TECHNICAL ANALYSIS

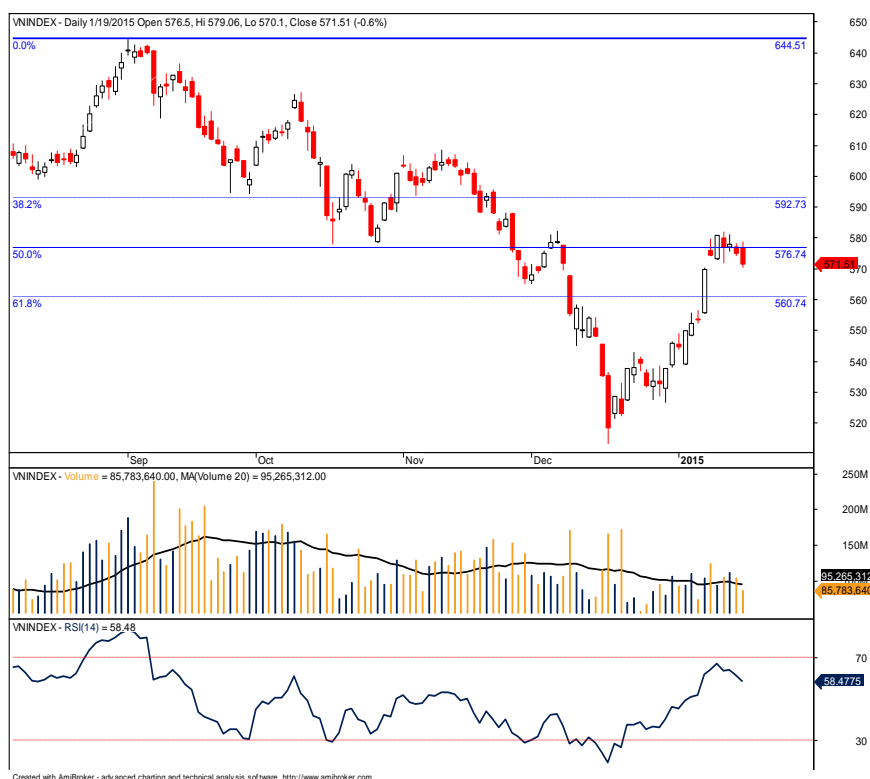
This is the consecutive second session that the VN-index declined so the market dropped from the cumulative base 575-580, the VN-Index approached the support 570, with the trading volume declined by 0.83 times the previous session.

Today's session is the same of the previous version, maintaining the uptrend at the morning session around the 575. The market was under the level 575 to narrow the lower level between the afternoon session, but a deep decline take the market down below the support level 570, closing at 571.51 points, down 30.03 points.

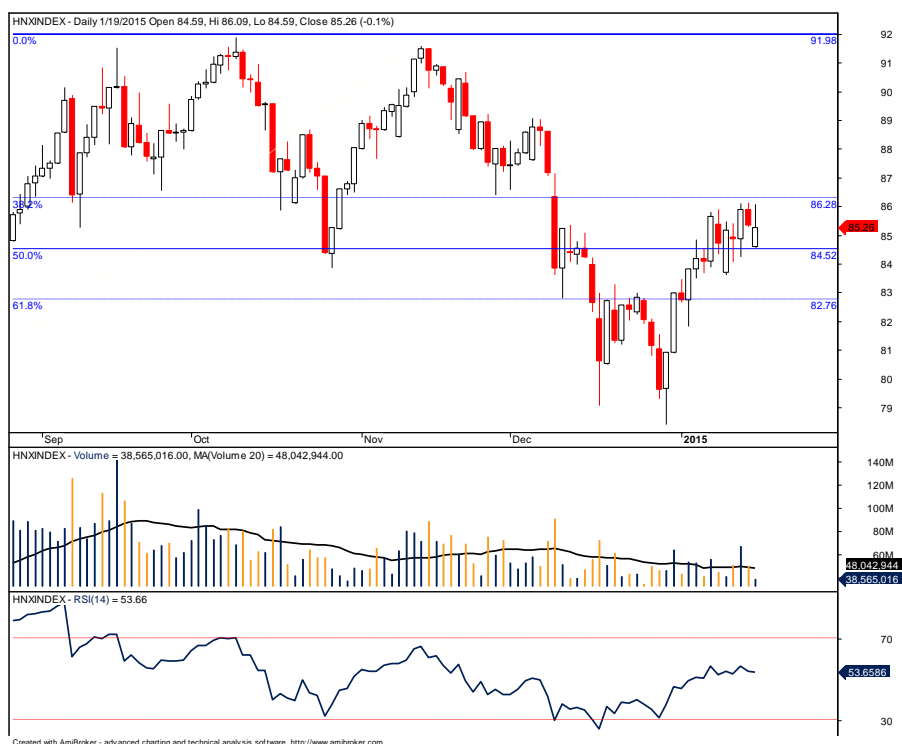
The MFI (15) indicator exit in the overbought, reaching 78.01 points. The Momentum indicator continued to decline after hitting the level 50, stop at 27.06 points. The RSI(15) indicator fell 57.69 points respectively. The MACD line and its signal indicator are above the Zero, however, this indicator decreased slightly, reaching 5.00 point.

The market remained at the reliable level of support 570, the level 575 becomes the new resistance level for the market. In the next session, the market is likely to retest the support level 570 if the selling pressure was maintained with the improved liquidity.

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%	Hold	<14.5	17.2
2	HUT	14/1/2015	14.8	14.5	-2.03%	Hold	<13.7	16.3
3	DIG	14/1/2015	13	13.5	3.85%	Hold	<12.1	14.3
Average					1.89%			



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	BVS	2014-08-13	13.0	14.3	14.4	0.70%	10.77%	15.6	12.0
2	DRC	2014-08-14	53	56	56	0.00%	5.66%	63.6	48.8
3	VIC	2014-07-07	47.74714	47.3	47.3	0.00%	-0.94%	57.3	43.9
4	PPC	2014-01-14	27.3	27	26.9	-0.37%	-1.47%	32.8	25.1
5	VHC	2014-11-28	36	38.7	38.5	-0.52%	6.94%	43.2	33.1
6	DBC	2014-01-14	28.8	29.2	29	-0.68%	0.69%	34.6	26.5
7	HPG	2014-06-13	52	53	52.5	-0.94%	0.96%	62.4	47.8
8	FPT	2015-01-12	48.3	48.5	48	-1.03%	-0.62%	58.0	44.4
9	HAP	2014-08-05	8.4	8.3	8.2	-1.20%	-2.38%	10.1	7.7
10	TCM	2014-08-22	31.8	32.4	32	-1.23%	0.63%	38.2	29.3
11	SSI	2014-08-18	27.6	27.5	27.1	-1.45%	-1.81%	33.1	25.4
12	DHC	2014-01-14	21.5	21.7	21.3	-1.84%	-0.93%	25.8	19.8
13	HAG	2014-01-14	23.2	23	22.5	-2.17%	-3.02%	27.8	21.3
14	IJC	2014-07-02	12.9	13.7	13.4	-2.19%	3.88%	15.5	11.9
15	DIC	2014-08-19	8.7	9	8.8	-2.22%	1.15%	10.4	8.0
16	HVG	2014-01-14	21.2	21.9	21.4	-2.28%	0.94%	25.4	19.5
17	SAM	2014-09-23	12.8	13.4	13	-2.99%	1.56%	15.4	11.8
Average						-1.20%	1.30%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
BID	16,400	1.23	0.321	3.22MLN
CTG	15,700	2.61	0.302	1.80MLN
STB	18,600	1.09	0.142	635,810
MWG	118,000	1.72	0.128	155,000
HT1	19,800	2.59	0.091	1.19MLN

TOP 5 MOVERS POSITIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
ACB	16,100	1.26	0.115	230,200
PVI	17,500	4.17	0.101	6,400
NVB	7,100	1.43	0.019	5,400
HHC	32,900	5.79	0.009	1,300
NBC	12,000	3.45	0.007	12,000

TOP 5 MOVERS NEGATIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
VCB	35,400	-2.48	-1.368	922,600
GAS	76,500	-1.29	-1.081	258,660
DPM	30,600	-5.26	-0.369	3.16MLN
VNM	99,500	-0.5	-0.285	60,950
HAG	22,500	-2.17	-0.225	2.54MLN

TOP 5 MOVERS NEGATIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
PVS	28,000	-1.06	-0.083	1.64MLN
NTP	49,500	-2.94	-0.052	100
PLC	31,300	-2.8	-0.039	128,000
SCR	9,000	-2.17	-0.019	3.69MLN
API	14,500	-7.05	-0.018	476,300

TOP 5 LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
TSC	54,500	6.86	0.032	316,300
TMS	62,500	6.84	0.053	10
AGR	6,700	6.35	0.048	839,710
KHA	26,800	5.93	0.012	110
LIX	33,500	5.68	0.022	14,130

TOP 5 LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
L62	5,700	9.62	0.002	100
PPE	8,100	9.46	0.001	300
ECI	22,400	9.27	0.002	200
CKV	9,600	9.09	0.002	100
VE1	3,900	8.33	0.001	6,900

TOP 5 LAGGERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
HLA	1,100	-8.33	-0.002	1.06MLN
THG	14,800	-6.92	-0.006	10
SBC	26,000	-6.81	-0.009	1,520
STG	28,900	-6.77	-0.01	10
LGC	27,600	-6.76	-0.026	36,070

TOP 5 LAGGERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
TSB	9,300	-9.71	-0.004	2,600
KTS	13,100	-9.66	-0.004	100
DNP	19,700	-9.63	-0.004	500
DNC	17,900	-9.6	-0.003	100
PHH	5,800	-9.38	-0.007	210,300

TOP 5 VOLUME LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
FLC	10,800	-2.7	-0.054	7.26MLN
VHG	12,600	-1.56	-0.009	4.39MLN
ITA	7,800	-2.5	-0.082	4.36MLN
OGC	6,200	-1.59	-0.017	3.37MLN
BID	16,400	1.23	0.321	3.22MLN

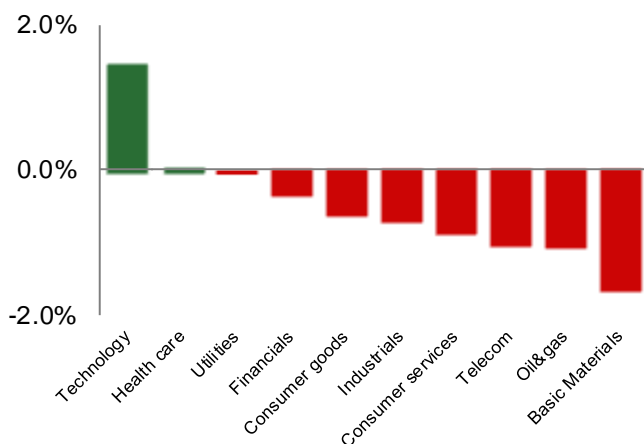
TOP 5 VOLUME LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
KLF	11,500	-1.71	-0.009	7.84MLN
SCR	9,000	-2.17	-0.019	3.69MLN
SHB	8,700	0	0	2.99MLN
PVX	5,000	0	0	2.34MLN
SHS	11,000	0.92	0.006	1.76MLN

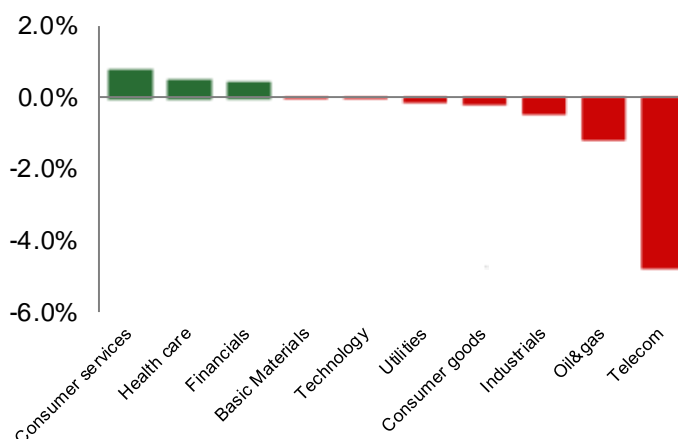


MARKET STATISTICS

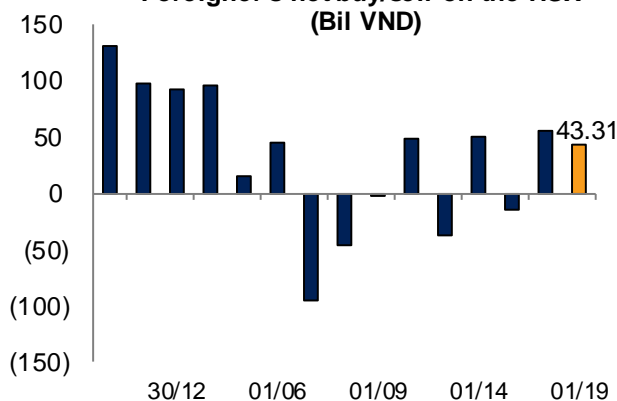
Sector's % change on the HSX



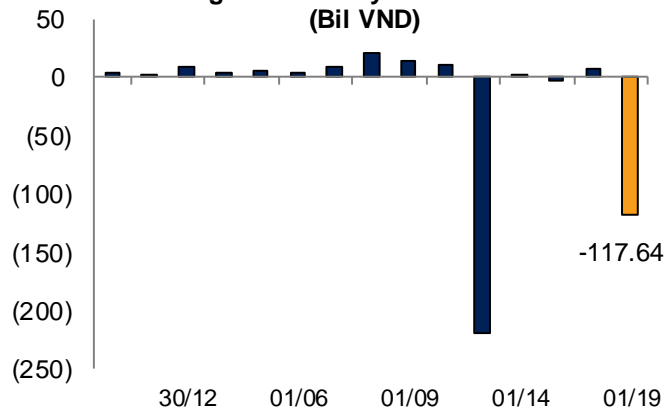
Sector's % change on the HNX



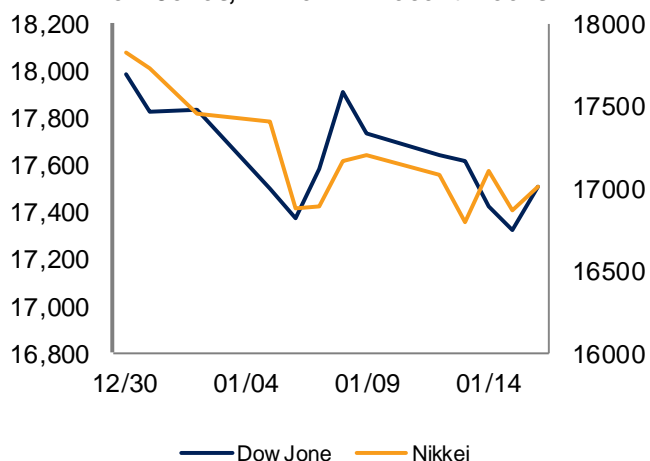
Foreigner's net buy/sell on the HSX (Bil VND)



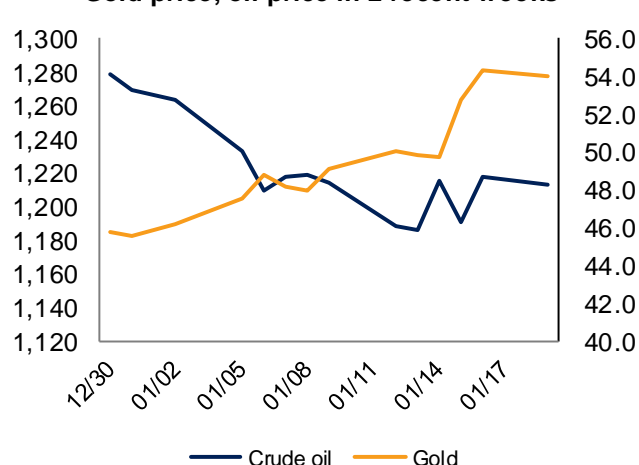
Foreigner's net buy/sell on the HNX (Bil VND)



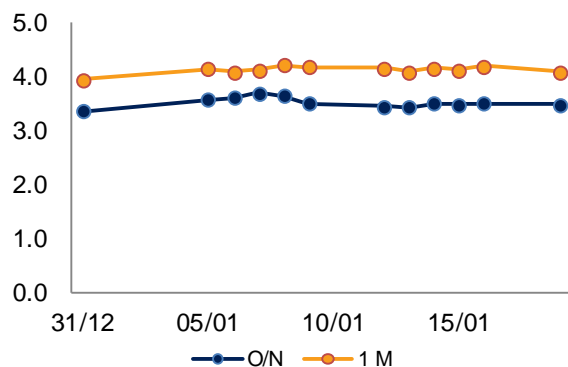
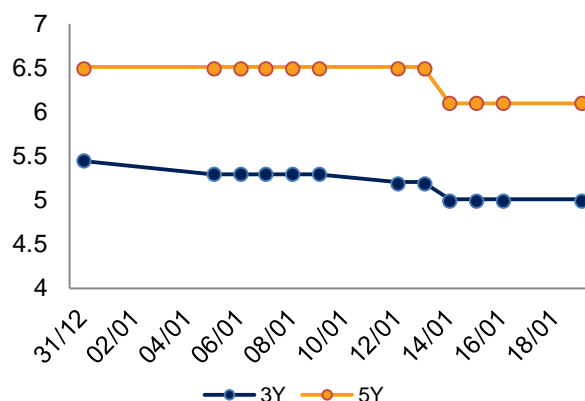
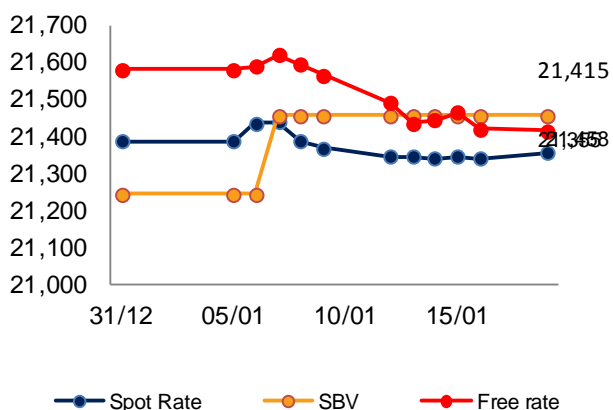
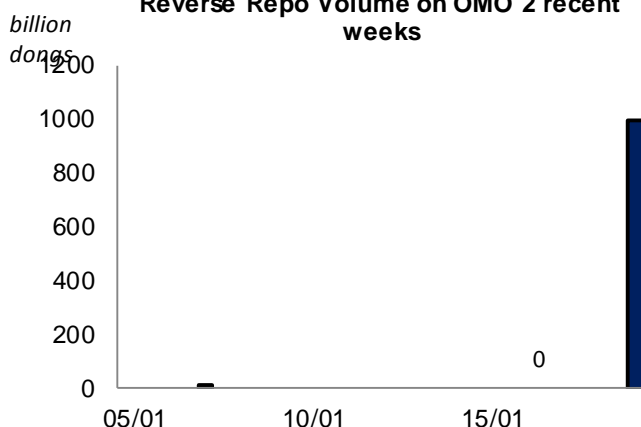
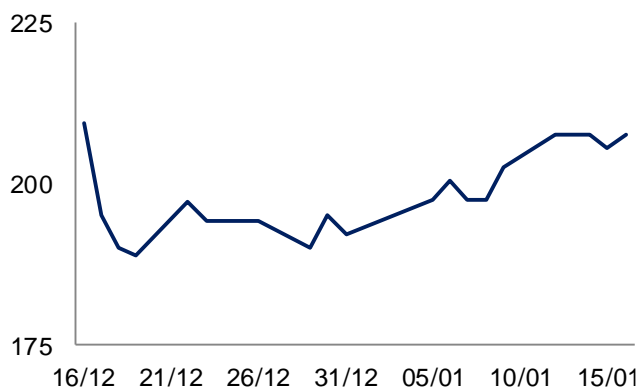
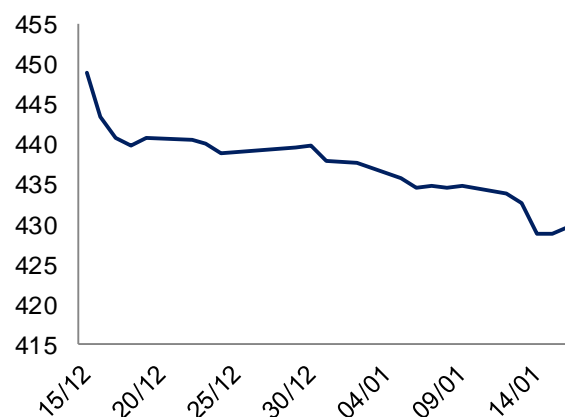
Dow Jones, Nikkei in 2 recent weeks



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

[Gov't calls for raising poverty threshold](#) (Stoxplus)

Deputy PM Vu Van Ninh has called for raising the national poverty line in accordance with international standards in the years to come during a recent meeting of the Central Steering Committee for Sustainable Reduction.

Viet Nam's current poverty is income-based. A person is defined poor if his/her monthly income is below VND 400,000 and VND 500,000 in rural and urban areas, respectively.

A new poverty line should cover a number of criteria, including the access to information, healthcare, education, and housing among others, the Ministry of Labor, Invalids and Social Affairs said.

The Ministry said it will propose increases of the poverty threshold in both rural and urban areas to VND1 billion and VND1,3 million, respectively, since 2016.

The Government is now implementing the national target program for sustainable poverty reduction for the 2011-2015 with encouraging outcomes.

[PM approves proposal for tourism, entertainment project in Phu Quoc](#) (Stoxplus)

The Prime Minister has agreed with the proposal to build an entertainment complex, including a casino, in Phu Quoc island district, the southern province of Kien Giang.

The PM assigned the Ministry of Planning and Investment, in collaboration with local authorities and relevant agencies, to prepare the project and report to the PM for consideration after the Government issues a decree on the casino business.

Phu Quoc island is located off the western coast of Vietnam in the centre of Southeast Asia and on the Vietnam-Cambodia-Thailand marine economic belt.

The 589.23 sq.km island has a population of over 96,940 and 10 administrative units.

It is a special economic and administrative region, a national and international recreational resort and ecological tourism centre, an important transportation hub and a scientific and technological centre.



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