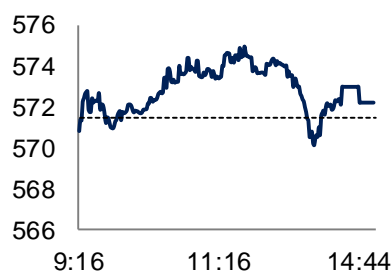
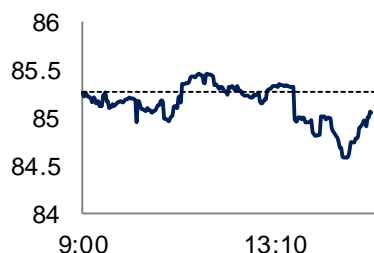


	HSX	HNX
Close	572.22	84.99
Change	0.71	-0.27
% Chg	0.12%	-0.32%
Vol (mil shares)	72.89	37.18
% Chg	-15%	-4%
Value (bil.VND)	1149.54	497.30
% Chg	-18%	0%
Put-through Vol (mil shares)	6.50	2.99
Put-through Value (bil.VND)	323.91	47.23
Foreign Net buy/sell	-33.43	6.90

VN-Index Intraday

HNX-Index Intraday

MARKET COMMENTARY

The market today has got a quite balance breadth (the number of gainers equals the number of losers). The correction was not too strong and there is a significant differentiation among stocks. While many stocks fell, some still rose due to their positive business outcomes (ex: VDS, BVS ..). These good-business-results stocks have also partly helped support the market sentiment at deep decline rates. Besides, some of the blue chips such as GAS, VCB, VNM, and BVH ... have performed well today.

RECOMMENDATION

We believe the market is now still positive and taking accumulation during an upward trend, although differentiation can still remain in the next trading day. Hence, we maintain our view and recommendations in the previous report, investors can consider holding and increasing shares ratio at corrections.

MARKET PERFORMANCE

In the context of the banking stocks fell slightly, VCB suddenly gained back to help VN-Index avoid a decline session. Similarly, GAS also closed in green while most of other Oil&Gas stocks dropped. Securities, real estate and speculative stocks mainly fluctuated slightly.

Markets continued pulling today and couldn't break because no stock is currently strong enough to lead the market. Liquidity continually declined, but buying value of foreign investors increased (they also sold more than yesterday), so we think that foreigners have still active in the market.

In terms of market breadth, we found that there were totally 193 gainers / 198 losers on both floors, indicating the balance between buyers and sellers. Note that the VN-Index finally closed in green despite deep decelerations earlier, which suggests that optimism will return if the market fell deeply to the more attractive price level.

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FOREIGN-INVESTOR PERFORMANCE

Foreigners were net sellers on HSX (worth VND33.43 billion) and net buyers on HNX (worth 6.9 billion) in today's session.

Specifically, on HSX, foreigners bought strongly MWG (VND14.2 billion), BVH (VND6.8 billion) and PPC (VND6.6 billion) while selling mainly KDC (VND12 billion) and PVD (VND7.8 billion).

On HNX, they bought significantly BVS (VND5.2 billion) and SHS (VND4.1 billion). On the selling side, they sold mostly PVS (VND5.6 billion).

MACRO ECONOMY

Banks suddenly increased exchange rates: Exchange rates started rising again early this morning after reducing or remaining unchanged in last several days, despite the SBV increase 1% in exchange rate. This SBV's decision is said to have a positive effect in limiting the expected rate increases.

IMF lowered forecasted growth of global economy: According to their global economic outlook update published last night (19th Jan), IMF predicted that the world economy will grow by 3.5% in 2015, down from 3.8% in Oct 2014. Forecasted growth in 2016 also fell from 4% to 3.7%. According to Olivier Blanchard, IMF's chief economist, the global economy is facing the complex and powerful "flows"- the major economies are benefiting from lower oil prices while many other countries are affected negatively.



COMPANY UPDATES**NLG - NAM LONG INVESTMENT CORPORATION (HSX)**

In 2014, NLG's sales volume reached 1,423 units with VND 1,188 billion revenue completed 78% and 82% 2014's plan. In particular, sales of condominium is VND 1,106 billion, accounting for 93.1 % of total sales, mainly from the Ehome projects with Ehome 3,4,5 and 6. Total revenue of 2014 estimates of VND 851 billion , equivalent to 79 % of the plan and the expected PAT VND 100.4 billion, reached 100.1 % plan , EPS 2014 ~ VND746, PE 2014 ~ 23.06x . Projected in 2015, NLG expect to launch with sales of 2,638 units, the expected revenue VND 2,853 billion, in 2016 to 3,080 units (VND 3,701 billion revenue) and in 2017 is 4,348 units (VND 5,158 billion revenue) with 2 main project lines are Ehome and Nam Long Home.

HPG – HOA PHAT GROUP (HSX)

On 20 Jan 2015, HPG organized the analyst meeting to announce the business situation in 2014 and the plan for 2015.

2014 was the peak year of profit during the establishment and development of HPG so far. Net revenue in 2014 was estimated at VND26,000 billion, profit after tax was estimated at USD150 million (over VND3,200 billion, of which VND700 billion from Mandarin Garden), equivalent to EPS in 2014 of VND6,640/share.

Manufacturing operations updating in 2014: consumption of construction steel was over 1 million tons in 2014, accounting for 19.11% market share of construction steel in the country. Exports of steel products is primarily to Laos, Cambodia and Australia, the main market is still domestic market (50-60% of consumption is for large infrastructure projects); billet exports is mainly to the Philippines, Indonesia and Thailand. Currently, 30-40% of the iron ore for production is provided by HPG itself. Steel pipes consumption of HPG is leading market share at the rate of 19.76%, total sales reached 227,800 tons in 2014.

Real estate project in Truong Dinh, Hanoi is being conducted, expected after 2-3 years will have revenue (estimated in 2017). The total area of the project is 1.3 ha, total investment from VND1500 to 1600 billion, with the size of 1/3 the size of Mandarin Garden, a total of 700 apartment units in middle - end segment.

Plan for 2015: HPG expects 2015 profit after tax of between VND2,200 billion – 2,600 billion, down from 2014 due to profit from real estate was mainly recorded in 2013 and 2014. With 488.64 million shares, **EPS2015 is expected in the range of VND4,502 – 5,321/share**. We estimate that the core activities of HPG in 2015 will still grow well with consumption expected to rise by 20% yoy (steel construction and steel pipe), but due to the input ore prices continuing to decline will have an impact on selling price. In addition, the tax rate under the ACFTA will hardly affect the HPG in the period 2015 - 2017 (Circular 166/2014 / TT-BTC).



TECHNICAL ANALYSIS

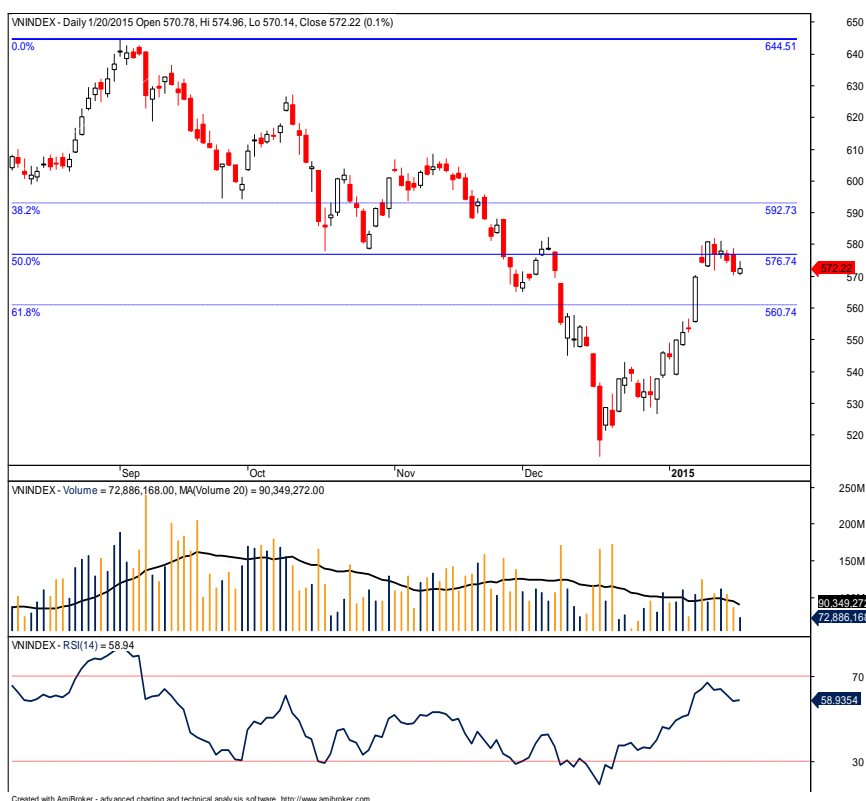
The session of recovery today is the second time that the market has to check the support level 570, the trading volume continued to decline by 0.85 times the previous session.

Observe the changes in the session, the VN-Index to test multiple times at the reference level from the beginning, then efforts to increase during the morning session toward the resistance 575. A decline in the afternoon to bring the market come back the reference and check the support level 570, then VN-Index rebounded in the end of the session, closing at 572.22, up 0.71 points.

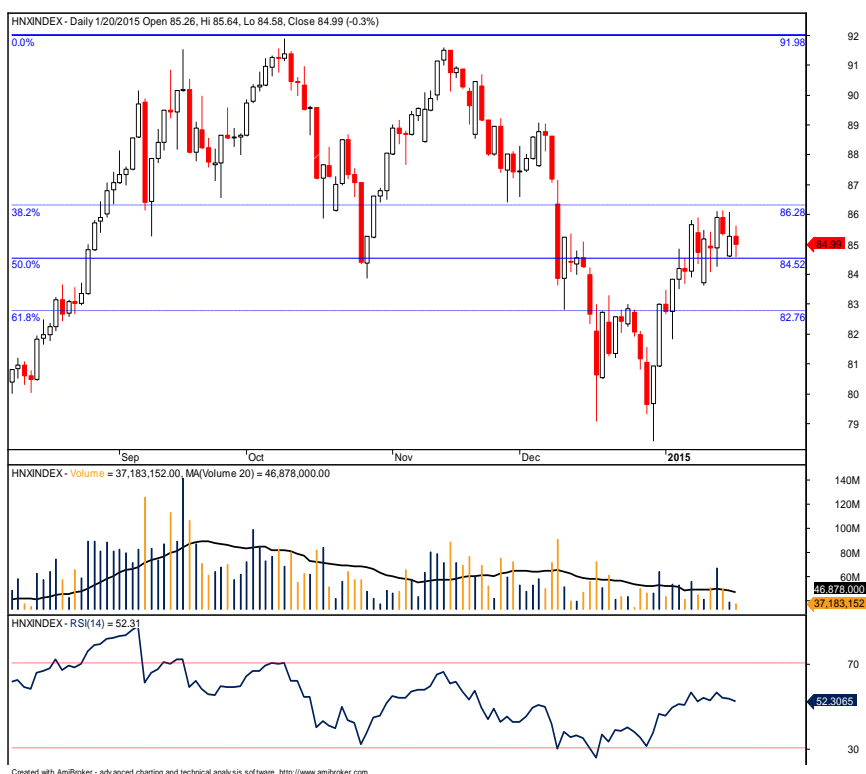
After the recovery session today, The RSI (14) indicator also rose slightly to 58.11 points. The MFI (14) indicator continues to lose more 4.45 points, reaching 72.29 points, the downtrend remains. And the MACD line and its signal indicator continues to maintain the uptrend on the road Zero.

The level 570 is still quite reliable current support, the resistance at 575 is still difficult for the market. We need to wait a positive signal support of the VN30Index, with improved liquidity, market helps determine a clear trend in the coming session.

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	16.1	3.21%	Hold	<14.5	17.2
2	HUT	14/1/2015	14.8	14.6	-1.35%	Hold	<13.7	16.3
3	DIG	14/1/2015	13	13.5	3.85%	Hold	<12.1	14.3
Average					1.90%			



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	15	4.90%	15.38%	15.6	12.0
2	PPC	2014-01-14	27.3	27	27.3	1.11%	0.00%	32.8	25.1
3	HVG	2014-01-14	21.2	21.9	21.9	0.00%	3.30%	25.4	19.5
4	HAP	2014-08-05	8.4	8.3	8.3	0.00%	-1.19%	10.1	7.7
5	HPG	2014-06-13	52	53	53	0.00%	1.92%	62.4	47.8
6	VHC	2014-11-28	36	38.7	38.6	-0.26%	7.22%	43.2	33.1
7	VIC	2014-07-07	47.74714	47.3	47.1	-0.42%	-1.36%	57.3	43.9
8	SAM	2014-09-23	12.8	13.4	13.3	-0.75%	3.91%	15.4	11.8
9	DRC	2014-08-14	53	56	55.5	-0.89%	4.72%	63.6	48.8
10	FPT	2015-01-12	48.3	48.5	48	-1.03%	-0.62%	58.0	44.4
11	TCM	2014-08-22	31.8	32.4	32	-1.23%	0.63%	38.2	29.3
12	DBC	2014-01-14	28.8	29.2	28.8	-1.37%	0.00%	34.6	26.5
13	HAG	2014-01-14	23.2	23	22.5	-2.17%	-3.02%	27.8	21.3
14	SSI	2014-08-18	27.6	27.5	26.9	-2.18%	-2.54%	33.1	25.4
15	IJC	2014-07-02	12.9	13.7	13.4	-2.19%	3.88%	15.5	11.9
16	DHC	2014-01-14	21.5	21.7	21	-3.23%	-2.33%	25.8	19.8
17	DIC	2014-08-19	8.7	9	8.7	-3.33%	0.00%	10.4	8.0
Average						-0.77%	1.76%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
GAS	77,500	1.31	1.081	456,860
VCB	36,000	1.69	0.912	802,390
VNM	100,000	0.5	0.285	70,940
HPG	53,000	0.95	0.137	146,590
MWG	120,000	1.69	0.128	170,300

TOP 5 MOVERS POSITIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
BCC	18,300	3.39	0.035	515,800
BVS	15,000	4.17	0.027	755,600
VDS	10,300	9.57	0.019	842,100
NTP	50,000	1.01	0.017	200
SGC	35,700	9.85	0.014	600

TOP 5 MOVERS NEGATIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
MSN	83,500	-1.76	-0.63	45,150
BID	16,200	-1.22	-0.321	1.47MLN
CTG	15,400	-1.91	-0.226	414,530
STB	18,300	-1.61	-0.213	175,320
PVD	61,500	-1.6	-0.173	296,810

TOP 5 MOVERS NEGATIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
PVS	27,700	-1.07	-0.083	1.98MLN
ACB	16,000	-0.62	-0.058	75,100
VCG	12,900	-0.77	-0.027	501,200
KLS	10,900	-1.8	-0.025	1.27MLN
PVX	4,900	-2	-0.025	1.90MLN

TOP 5 LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
DCL	49,000	6.99	0.018	96,610
HRC	46,000	6.98	0.03	250
HTL	28,100	6.84	0.008	20,000
SHI	7,900	6.76	0.01	529,880
ITD	9,600	6.67	0.004	287,510

TOP 5 LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
VNF	41,900	9.97	0.013	200
PPE	8,900	9.88	0.001	8,900
SGC	35,700	9.85	0.014	600
THS	6,700	9.84	0.001	100
L14	28,100	9.77	0.004	40,400

TOP 5 LAGGERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
HLA	1,000	-9.09	-0.002	262,110
SBC	24,200	-6.92	-0.008	2,950
SC5	22,900	-6.91	-0.015	2,490
PNC	10,800	-6.9	-0.005	600
D2D	30,000	-6.83	-0.013	3,500

TOP 5 LAGGERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
KTS	11,800	-9.92	-0.004	100
VNT	44,500	-9.92	-0.017	100
HCT	10,300	-9.65	-0.001	1,000
BXH	10,400	-9.57	-0.002	100
KSQ	10,600	-9.4	-0.002	396,000

TOP 5 VOLUME LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
FLC	10,800	0	0	5.76MLN
VHG	13,000	3.17	0.017	3.73MLN
ITA	7,800	0	0	3.55MLN
OGC	6,200	0	0	3.48MLN
DLG	11,600	0.87	0.009	3.31MLN

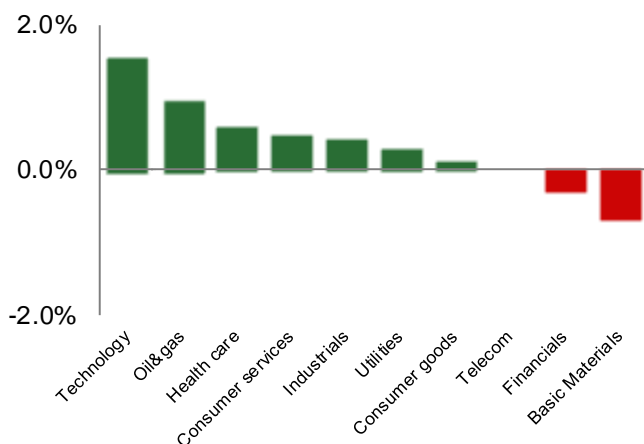
TOP 5 VOLUME LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
KLF	11,400	-0.87	-0.005	9.48MLN
PVS	27,700	-1.07	-0.083	1.98MLN
PVX	4,900	-2	-0.025	1.90MLN
SCR	9,100	1.11	0.009	1.44MLN
KLS	10,900	-1.8	-0.025	1.27MLN

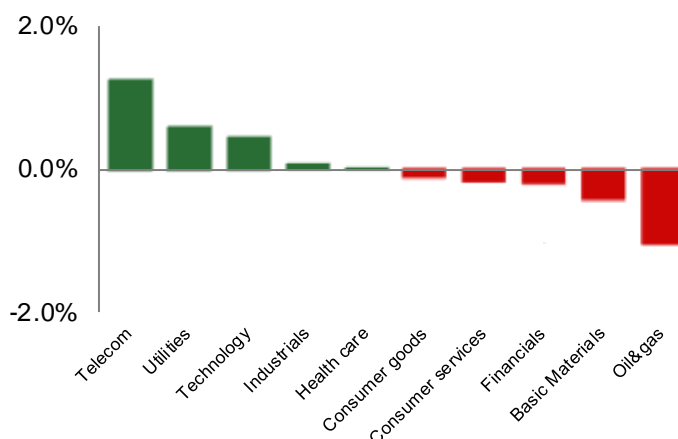


MARKET STATISTICS

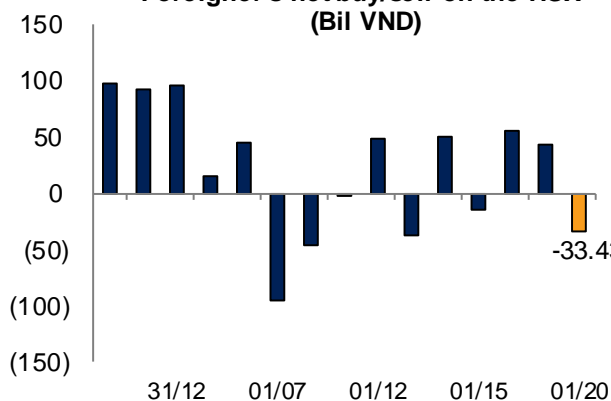
Sector's % change on the HSX



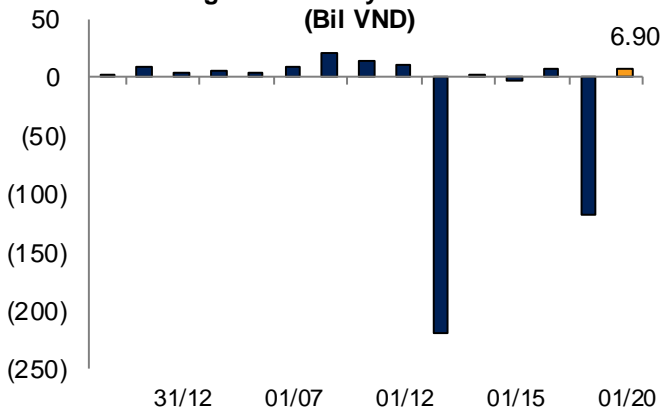
Sector's % change on the HNX



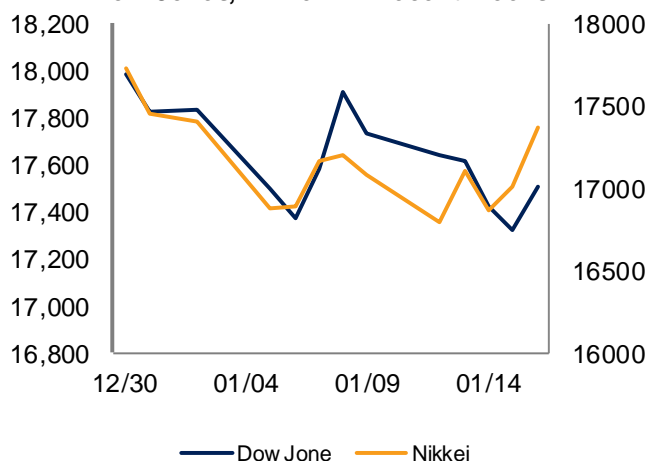
Foreigner's net buy/sell on the HSX (Bil VND)



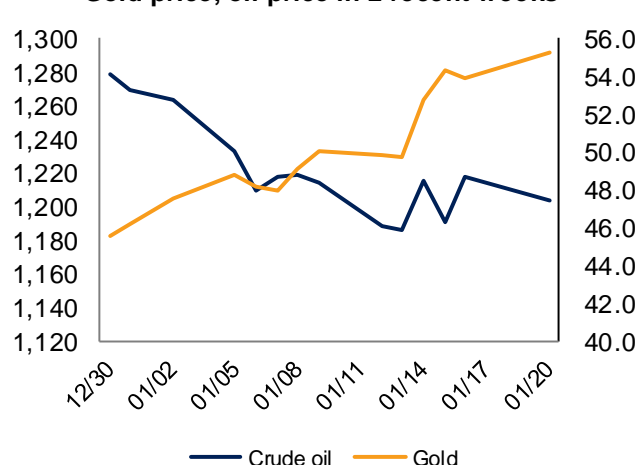
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

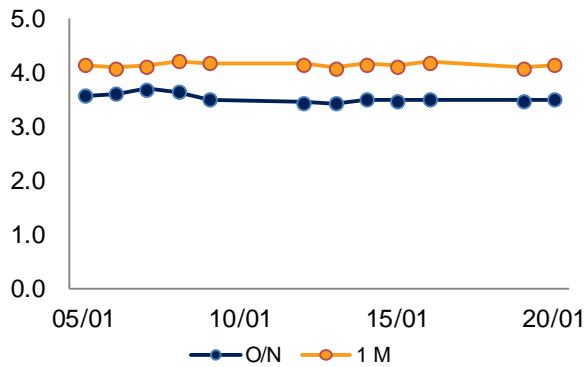


Gold price, oil price in 2 recent weeks

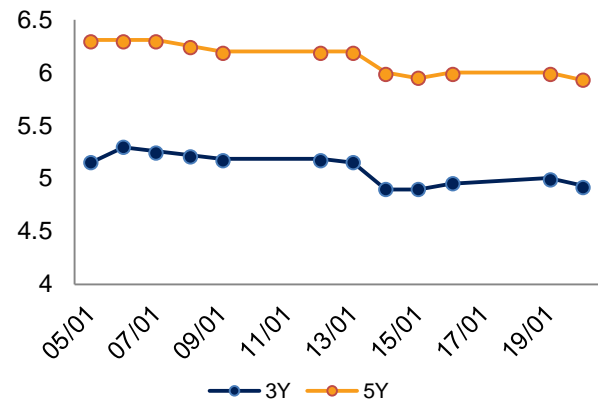


MACRO STATISTICS

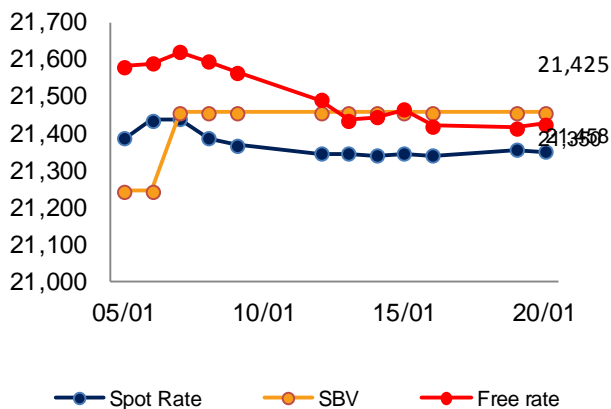
Interbank VND interest rate 2 recent weeks



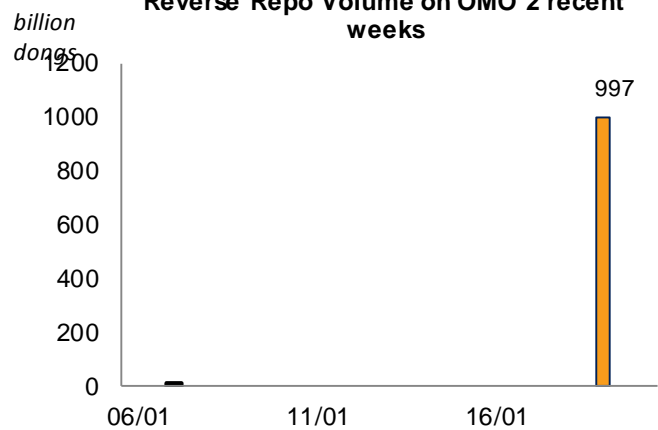
Government Bond Yields 2 recent weeks



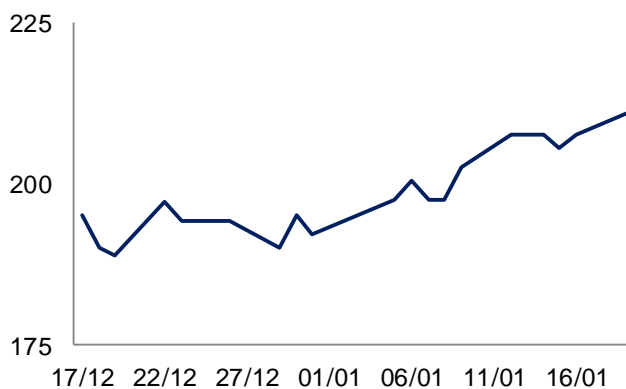
USD/VND rate 2 recent weeks



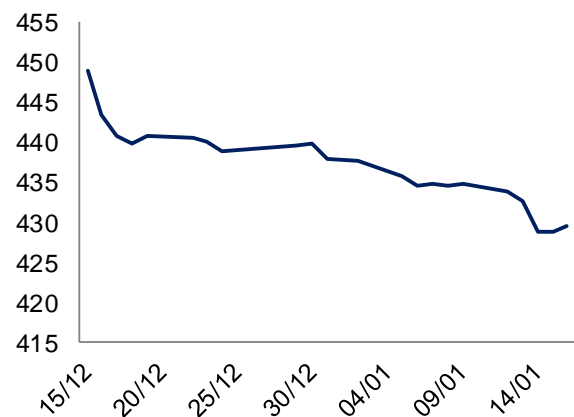
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



DAILY NEWS

[Forest inventory, supervision project added more capital](#)
(Stoxplus)

The PM has agreed to supplement VND319.699 billion to launch a forest inventory and supervision project in 25 provinces in the 2014-2015 phase.

Of which, VND200 billion will be allocated from the State budget in 2014 for the Ministry of Agriculture and Rural Development (MARD) (VND30.778 billion), the Ministry of Public Security (VND1.784 billion) and 21 provinces of Lai Chau, Dien Bien, Son La, Hoa Binh, Lao Cai, Yen Bai, Ha Giang, Tuyen Quang, Phu Tho, Cao Bang, Thai Nguyen, Lang Son, Bac Giang, Hai Duong, Ha Nam, Nam Dinh, Thai Binh, Ninh Binh, Thanh Hoa, Nghe An and Binh Thuan (VND167.438 billion).

VND119.699 billion will be arranged from the State budget in 2015 for the MARD.

The PM also decided to allocate VND495.5 billion for the Ministry of Health and other localities from the expenditure of the EU Health Sector Policy Support Program to help mountainous and disadvantaged areas to improve criteria in the five-year-plan of the health sector and reduce hospital overloads in the 2012-2020 phase.

[Vinh Tan - Phan Thiet 220kV transmission line put into use](#)
(Stoxplus)

The National Power Transmission Corporation under the Electricity of Vietnam (EVN-NPT) on January 19 put the Vinh Tan - Phan Thiet 220kV transmission line into operation.

The 92.5km line helps transmit electricity generated from the Vinh Tan 2 Thermal Power Plant to the national grid and expand the 220kV power transmission network in the south central coastal region.

It also improves the reliability of the electricity supply and meets the growing electricity demand for dragon fruit farming in Binh Thuan.

The Vinh Tan – Phan Thiet 220kV transmission line, one of the key projects for supplying electricity to the South, was built with a total investment of VND999.2 billion (US\$46.83 million). It runs from the Vinh Tan 500kV transformer station to the 220kV transformer station in Phan Thiet, running through Tuy Phong, Bac Binh, Ham Thuan Bac districts and Phan Thiet city.



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