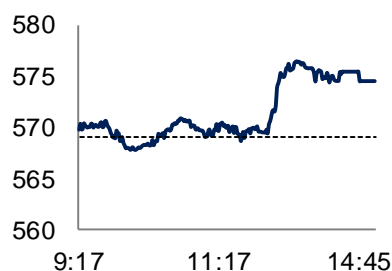
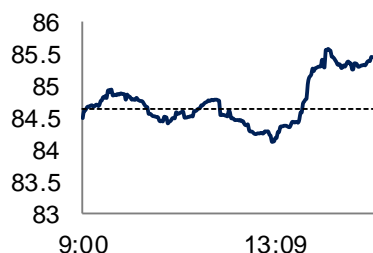


	HSX	HNX
Close	574.54	85.66
Change	5.42	1.03
% Chg	0.94%	1.20%
Vol (mil shares)	77.87	39.52
% Chg	3%	3%
Value (bil.VND)	1233.34	467.54
% Chg	4%	-1%
Put-through Vol (mil shares)	5.90	3.12
Put-through Value (bil.VND)	191.54	19.93
Foreign Net buy/sell	-82.20	-5.81

VN-Index Intraday

HNX-Index Intraday

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MARKET COMMENTARY

The rise of bank stocks today was quite unexpected, but it partly reflected the positive returns of the banks and the investors' expectations on the accelerating of the banking system restructure in 2015.

It was undeniably that the breakup of the bank stocks today had posed great supportive impact on investors' sentiment, when both exchanges seemed to be "gradually exhausted" after their too long accumulation. However, the liquidity has not improved enough and therefore this signal will need to be observed more the next days.

We believe the most positive scenario can occur is that the bank group will continue to help the VN-Index exceed the 580 pts resistance, then causes spillover effects on other stocks to attract more cash flows, then the volume will be improved.

In the less positive scenario, the bank stocks will cease their rallies; this can make it hard for the other stocks to rally in the short term. The market may then return to its accumulation zone around 570-575 pts.

RECOMMENDATION

Generally, in the mid-term, we remain optimistic view on the stock market outlook. The foreign institutions also get positive assessment on Vietnam's stock market. The Bloomberg's analyst survey has given an average forecast that the VN-Index will rise to about 655 pts at the end of 2015. Therefore, we recommend mid and long term investors to accumulate stocks with good fundamentals.

In short term, we believe that investors should maintain a medium stock/cash ratio, taking advantage of corrections to restructure the portfolio and can increase the stock ratio if the VN-Index breaks 580 pts with increasing volume.

MARKET PERFORMANCE

Fluctuating dramatically in most time of today's session, Vietnam market suddenly accelerated in the late afternoon when the cash flow strongly focused on banking stocks, typically BID, CTG, VCB and MBB. Similarly, Oil&Gas also closed in green despite oil price is still in downtrend.

We note again that the majority of shares of Securities, Real estate and Oil&Gas stocks have still fluctuated in a narrow range with low volume, creating technical cumulative bases.

Finally, the today rise of the market is still largely dependent on the increase of only several large-cap stocks, although we realized that there were totally 241 gainers / 153 losers on both floors. If these gains are not spread to other stocks, the market will be difficult to sustain the rallies in the future.

Foreign investors were net sellers on both two floors. Apparently, foreign cash flow still remains the leading role - when they were consecutively net buyers, markets established bottom and went up, and when returned to sell, market stopped to rise and fluctuated in the narrow range.



FOREIGN-INVESTOR PERFORMANCE

Foreigners were net sellers on both the HSX and HNX with the values of, respectively, VND82.2 billion and VND5.81 billion.

Specifically, on HSX, foreigners bought strongly GAS (VND5.8 billion), CTG (VND5.7 billion) and MWG (VND5 billion) while selling mainly MSN (VND50.5 billion), VCB (VND26.8 billion) and C21 (VND11.9 billion).

On HNX, they bought significantly PLC (VND628 million) and HUT (VND434 million). On the selling side, they sold mostly PVS (VND5.8 billion) and KLS (VND1.2 billion).

MACRO ECONOMY

Net import value of Vietnam's economy reached USD523 million in the first half of January. Export value in this time reached USD5.79 billion, down 0.5% compared to the second half of Dec 2014 but rose by 4.4% versus the same period in 2014.

According to the HCMC Department of Statistics, in Jan 2015, Consumer Price Index (CPI) fell by 0.48% versus Dec 2014, and this is the biggest January's decline in recent years due to the reduction from petroleum and gas.

The ECB is expected to pump EUR1.1 trillion into economy: Before the official meeting, President Mario Draghi is proposing to deploy a QE package up to EUR1.1 trillion.



COMPANY UPDATES**DHG – DHG PHARMACEUTICAL JSC (HSX)**

In 2014, DHG's revenues and net income reached VND 3,913 billion (+10.93%) and VND 529 billion (-10.1% yoy). Excluding extraordinary income from franchising the trademark of Eugica to Mega We care partner, DHG's net income rose by 14.84% yoy.

Notably, 4Q2014, DHG's gross profit margin gained thanks to the increase in DHG's finished goods (accounting for 91% of the whole revenues) and the changes in accounting policy. In 2014, DHG raised advertising & promotion expenses and gave pharmacy system more incentives such as higher discounts, longer payment period, etc. to boost sales. Abolishing the ceiling of advertising and promotion expenses are expected to stimulate DHG's sales and reduce the expenses not deductible for tax purpose. In addition, 80% capacity of workshops 1,2 and 5 will shift to Non-betalactam factory, which will save about VND100 billions of tax expenses in 2015.



TECHNICAL ANALYSIS

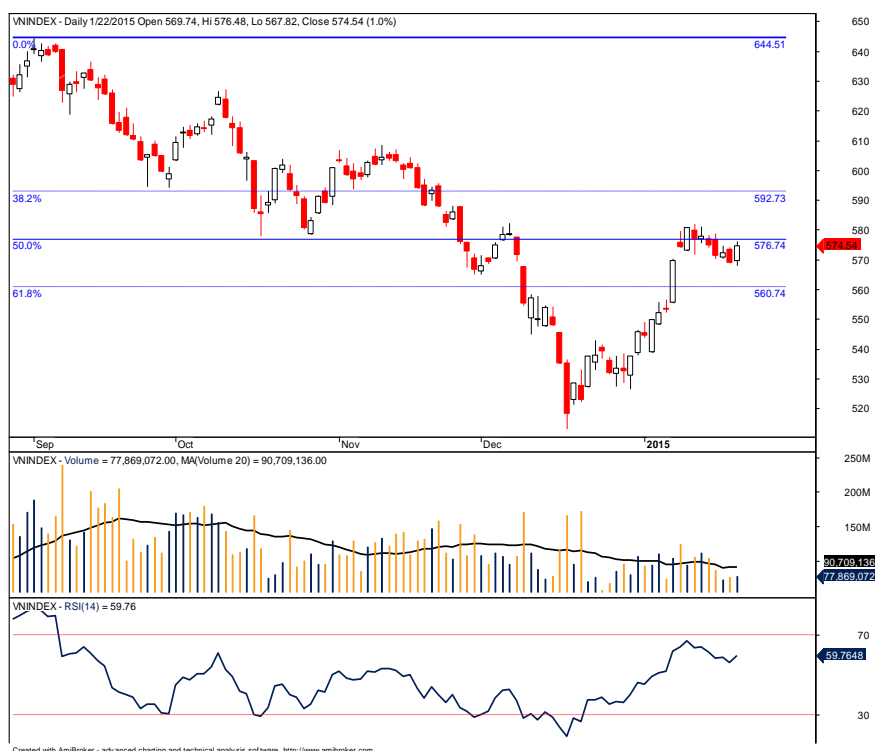
The recovery session today with trading volume that has not really improved, is equivalent to 1.03 times in the previous session, closing nearly by the resistance 575.

Observe the changes in the session, the VN-Index to maintain a stable trend in the early morning above the reference, a decline in the mid-morning brought the market test the support 565, but quickly recovered for returning to the reference level. A strong rebound and quickly at the beginning of the afternoon session, the VN-Index suddenly taken out the resistance 575 and maintained above this level near the end of the afternoon session. At closing, the VN-Index closed at 574.54, 5.43 points to regain for the market.

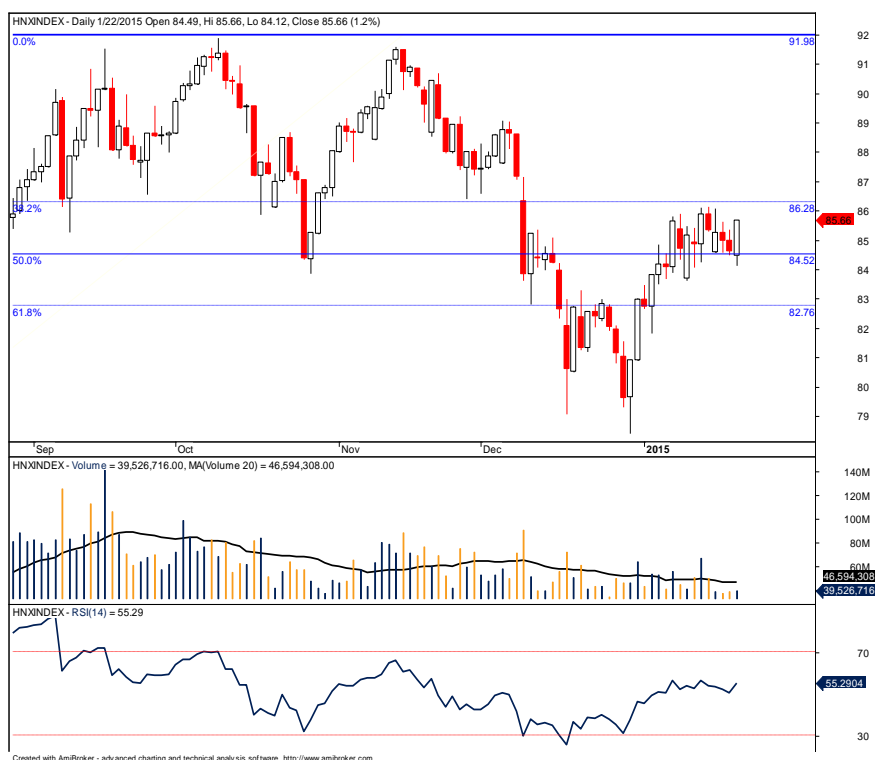
The technical indicators recovered slightly today. The RSI (15) increased slightly by 2.8 points to close at 58.97 points. The Momentum indicator increase at 21.07 points. The MACD line and its signal indicator remains on the line Zero.

The market rallied with a corresponding increase in volume, the demand of the market is improved today. The market repeatedly overcomes the resistance at 575 in the session, the support level 570 is continuing more reliable. In the next session, the market will likely return to the uptrend, the demand continues to maintain a strong ability to conquer the resistance 575 with a support from the VN30.

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	14.9	0.68%	Hold	<13.7	16.3
3	DIG	14/1/2015	13	13.1	0.77%	Hold	<12.1	14.3
Average					1.34%			



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	14.5	1.40%	11.54%	15.6	12.0
2	HAP	2014-08-05	8.4	8.3	8.3	0.00%	-1.19%	10.1	7.7
3	HPG	2014-06-13	52	53	53	0.00%	1.92%	62.4	47.8
4	DIC	2014-08-19	8.7	9	9	0.00%	3.45%	10.4	8.0
5	DBC	2014-01-14	28.8	29.2	29.1	-0.34%	1.04%	34.6	26.5
6	VIC	2014-07-07	47.74714	47.3	47.1	-0.42%	-1.36%	57.3	43.9
7	FPT	2015-01-12	48.3	48.5	48.2	-0.62%	-0.21%	58.0	44.4
8	PPC	2014-01-14	27.3	27	26.8	-0.74%	-1.83%	32.8	25.1
9	SAM	2014-09-23	12.8	13.4	13.3	-0.75%	3.91%	15.4	11.8
10	DRC	2014-08-14	53	56	55.5	-0.89%	4.72%	63.6	48.8
11	HVG	2014-01-14	21.2	21.9	21.7	-0.91%	2.36%	25.4	19.5
12	SSI	2014-08-18	27.6	27.5	27.1	-1.45%	-1.81%	33.1	25.4
13	TCM	2014-08-22	31.8	32.4	31.8	-1.85%	0.00%	38.2	29.3
14	HAG	2014-01-14	23.2	23	22.3	-3.04%	-3.88%	27.8	21.3
15	VHC	2014-11-28	36	38.7	37.5	-3.10%	4.17%	43.2	33.1
16	DHC	2014-01-14	21.5	21.7	21	-3.23%	-2.33%	25.8	19.8
17	IJC	2014-07-02	12.9	13.7	13.2	-3.65%	2.33%	15.5	11.9
Average						-1.15%	1.34%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
BID	16,700	6.37	1.603	4.92MLN
VCB	36,200	2.26	1.216	1.90MLN
GAS	78,500	1.29	1.081	269,320
CTG	16,100	6.62	0.755	2.69MLN
MBB	14,400	3.6	0.331	6.01MLN

TOP 5 MOVERS POSITIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
ACB	16,300	2.52	0.231	300,900
PVS	28,000	1.82	0.138	1.12MLN
SHB	8,800	2.33	0.109	4.96MLN
NTP	52,800	4.35	0.076	10,200
NVB	7,400	2.78	0.037	11,700

TOP 5 MOVERS NEGATIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
VNM	99,500	-0.5	-0.285	42,690
HPG	53,000	-0.93	-0.137	258,970
KDC	44,700	-1.76	-0.117	533,410
MWG	119,000	-0.83	-0.064	48,110
HSG	44,600	-2.19	-0.057	147,050

TOP 5 MOVERS NEGATIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
MCF	16,500	-9.84	-0.009	8,500
PMC	45,500	-3.19	-0.009	3,300
CHP	15,200	-0.65	-0.007	135,700
FIT	17,100	-1.16	-0.006	1.50MLN
TV3	25,800	-9.15	-0.005	5,400

TOP 5 LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
HTL	32,100	7	0.01	22,210
TNT	4,600	6.98	0.001	65,970
SCD	29,800	6.81	0.009	30
CTG	16,100	6.62	0.755	2.69MLN
SZL	19,400	6.59	0.014	94,820

TOP 5 LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
BSC	6,600	10	0.001	11,300
SIC	8,800	10	0.004	1,100
STC	18,900	9.88	0.006	800
CAN	28,000	9.8	0.008	100
TPH	7,900	9.72	0.001	100

TOP 5 LAGGERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
HLA	1,000	-9.09	-0.002	262,460
HAS	5,600	-6.67	-0.002	22,590
SBC	21,100	-6.64	-0.007	6,930
VNG	11,400	-6.56	-0.006	100
PTC	10,000	-6.54	-0.004	1,010

TOP 5 LAGGERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
MCF	16,500	-9.84	-0.009	8,500
ECI	20,200	-9.82	-0.003	100
MCC	13,000	-9.72	-0.004	3,100
VAT	7,600	-9.52	-0.001	1,000
PPE	8,800	-9.28	-0.001	9,300

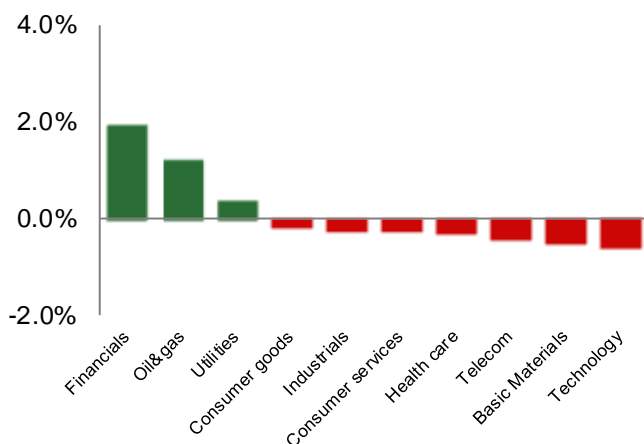
TOP 5 VOLUME LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
FLC	10,600	-0.93	-0.018	8.07MLN
MBB	14,400	3.6	0.331	6.01MLN
BID	16,700	6.37	1.603	4.92MLN
DLG	11,900	-0.83	-0.009	3.22MLN
OGC	6,100	0	0	3.11MLN

TOP 5 VOLUME LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
KLF	11,200	0	0	9.96MLN
SHB	8,800	2.33	0.109	4.96MLN
PVX	4,900	0	0	2.58MLN
SCR	9,000	0	0	1.70MLN
FIT	17,100	-1.16	-0.006	1.50MLN

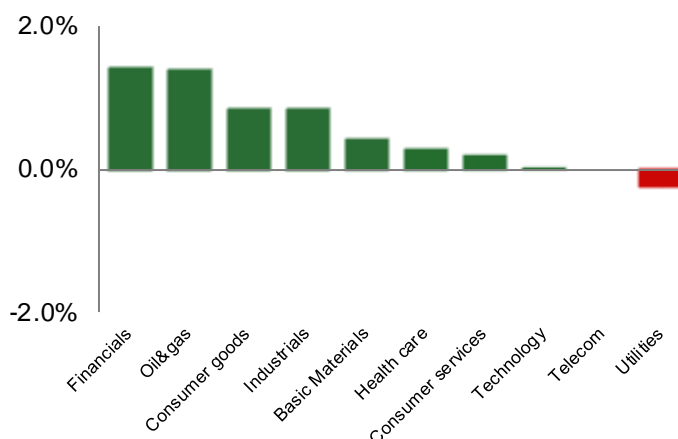


MARKET STATISTICS

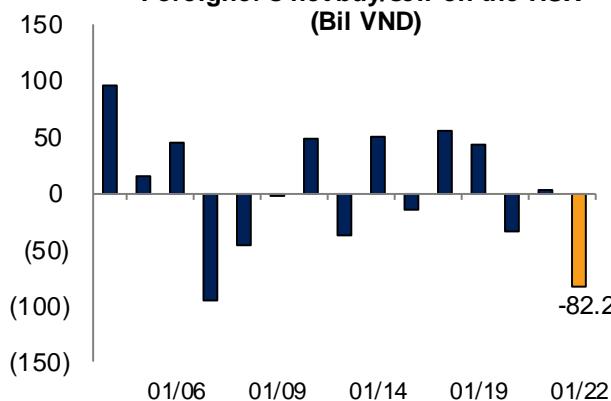
Sector's % change on the HSX



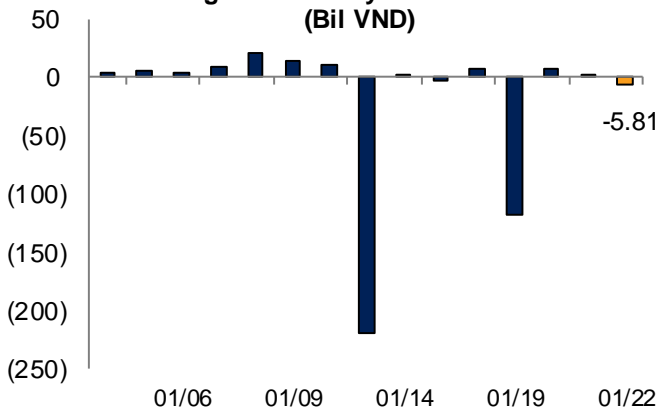
Sector's % change on the HNX



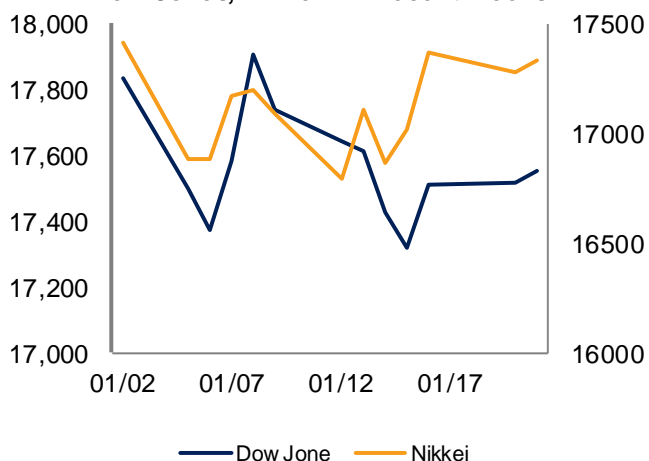
Foreigner's net buy/sell on the HSX (Bil VND)



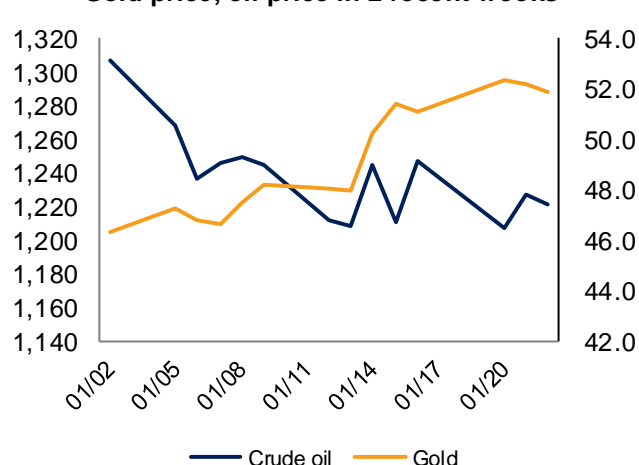
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

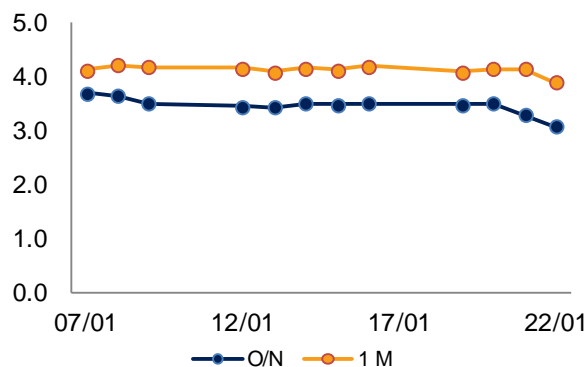


Gold price, oil price in 2 recent weeks

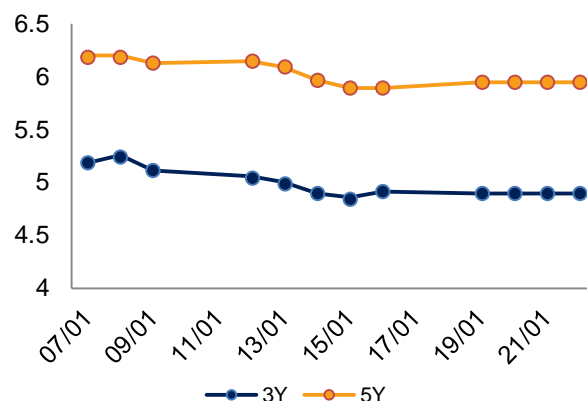


MACRO STATISTICS

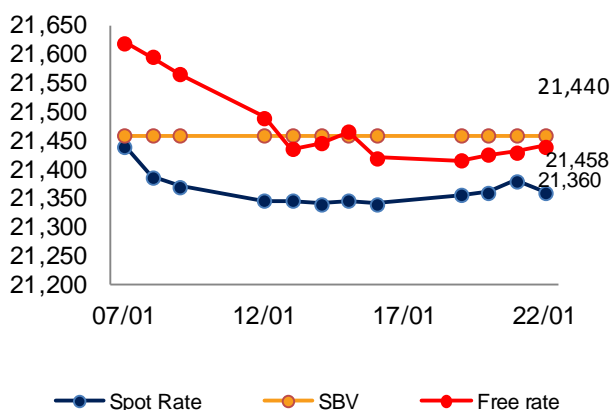
Interbank VND interest rate 2 recent weeks



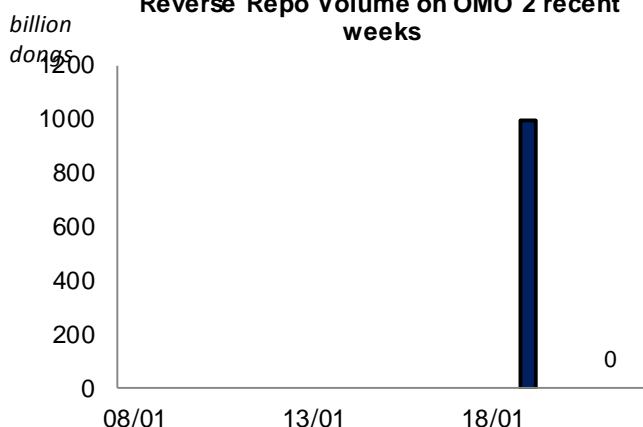
Government Bond Yields 2 recent weeks



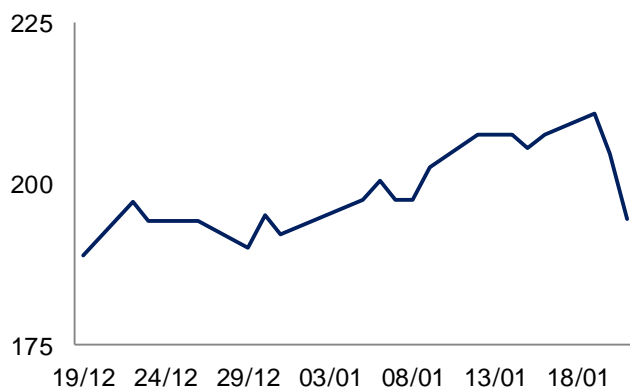
USD/VND rate 2 recent weeks



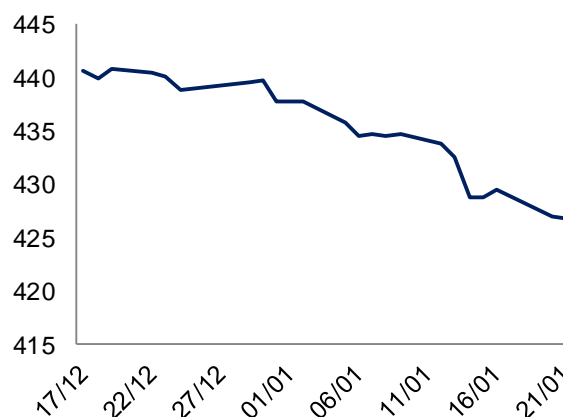
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



DAILY NEWS

[Vinh Airport to become international airport](#) (Stoxplus)

Prime Minister Nguyen Tan Dung has approved a plan upgrading Vinh Airport in the central province of Nghe An to an international airport by 2030.

PM Dung asked the Ministry of Transportation (MOT) to collect ideas of relevant ministries and agencies for planning the upgrade from now until 2030 and the following years in accordance with legal regulations.

Vinh Airport will also be required to be added to the international airport network's planning in the national airport system.

The approval is not only significant to the socio-economic development of Nghe An province, but will also boost socio-economic development of the northern central region.

The MOT approved a master plan of Vinh Airport in 2006 and several parts of the plan were amended in 2011. The airport is forecasted to serve 2.5 million passengers per year with seven aircraft parking positions by 2025 and seven million passengers per year by 2030.

[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).

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.



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