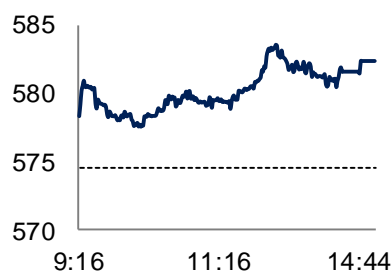
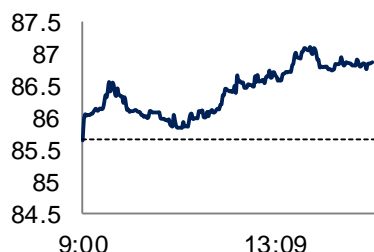


WEEKLY REPORT

19 Jan – 23 Jan 2015

| | HSX | HNX |
|-------------------------------------|---------------|----------------|
| Close | 582.38 | 86.86 |
| Change | 7.57 | 1.51 |
| % Chg | 1.32% | 1.77% |
| Vol (mil shares) | 312.13 | 150.89 |
| % Chg | -42% | -39% |
| Value (bil.VND) | 6,903 | 2,601 |
| % Chg | -20% | -22% |
| Put-through Vol (mil shares) | 15.80 | 15.45 |
| Put-through Value (bil.VND) | 306 | 238 |
| Foreign Net buy/sell | -54.03 | -115.20 |

VN-Index Intraday

HNX-Index Intraday

BSCR&D DEPARTMENT

Address: 10th Floor – BIDV Tower
35 Hang Voi- Ha Noi
Tel: 84 4 39352722
Email: R&D_BSC@bsc.com.vn
Website: www.bsc.com.vn

MARKET COMMENTARY

After 2 weeks accumulating, the market has eventually exploded in Friday. The technical Reverse Head and Shoulder pattern has been confirmed today when the VN-Index has successfully conquered the resistance of 580 pts. It is noteworthy that liquidity has clearly improved when rose about 50% compared with the previous ones.

The ECB 's deployment of QE package will positively impact foreign investors' cash flow in the near future, especially the FTSE Vietnam Index ETF fund when this fund's certificates are listed primarily in European markets.

Technically, the VN-Index is expected to move towards the resistance of 600 points. The general trend is considered quite positive, but there can be some short corrections in the next week and the previous resistance of 580 pts will become hard support. Banking group will be likely to keep leading the market, and thus cash flows may gradually spread to other groups such as real estate, construction materials and securities company stocks...

RECOMMENDATIONS

In the medium and long term: Continue accumulating shares with good fundamentals.

In short term: Increase the stock ratio, the VN-Index has confirmed a new wave of rally.

MARKET PERFORMANCE

Following the yesterday's rally, banking stocks continued to rise sharply early morning on Friday, typically VCB, EIB or BID, creating positive sentiment for investors. Not long after that, the real estate and securities stocks also gained, beginning with BSI and DXG.

Thanks to the positive information about QE package of ECB, some stock benefited from the euro depreciation as BCC HT1 NT2 increased significantly.

At closing, the VN-Index and HNX-Index rose by 0.68% and 1.4%, respectively. Trading volume on both exchanges also increased by nearly 50% compared to yesterday.

Although continually led by the banking stocks, today's rally is more opened than yesterday. Specifically, we found that there were totally 255 gainers / 160 losers on both floors. Many important stocks in the real estate, construction materials, banking and Oil&Gas industries have increased. Optimism seem to be returned.



WEEKLY REPORT*19 Jan – 23 Jan 2015***FOREIGN INVESTORS**

Foreign investors were net buyers on HSX and HNX with values of VND14.6 billion and VND678 million.

Specifically, on HSX, foreign investors bought DXG (VND9.7 billion), MWG (VND9.1 billion) and GAS (VND7.9 billion) while sold HPG (VND22.5 billion) and KDC (VND10 billion).

On HNX, foreign investors bought BCC (VND3.6 billion). On the other side, they sell S99 (VND2.1 billion)

MACRO ECONOMY

Euro has been sold dramatically after the announcement about QE of ECB.

After ECB decided to launch QE package worth EUR1.1 trillion, EUR has been sold immediately, making the euro fell sharply against major currencies. It created the new lowest bottom within 11 years against USD and 3 months against JPY.

China's manufacturing sector continued to weaken in January: Specifically, according to HSBC / Markit Economics, Chinese PMI rose to 49.8 points. Although rising slightly, the 2nd largest economy's PMI is near the lowest level within 7 months (49.6 points) which was recorded in December 2014.



COMPANY UPDATES**CNG – CNG VIETNAM JSC (HSX)**

The company's business results business was stable in 2014 with revenue approached VND1086 billion, up 14% yoy and profit after tax reached VND113 billion, down 9% yoy. Although gas consumption increased by 21%, reaching 75 million m3, both the decline of gas prices declined due to global oil prices reduction and the rise of general and administrative expenses (increase by 53%) resulted from switching office caused company's net profit margin decrease from 13% to 10%.

Production is expected to increase in 2015: In year 2015, this company plans to use 75 million m3 of gas, or VND1063 billion revenue and VND136 billion profit before tax. However, this is the careful plans because it doesn't mention the possibility of allowing Compressed Natural Gas consumption of Thai Binh - Ham Rong mine and of having new customers. According company's updates, they is allowed to consume 30% of Compressed Natural Gas in Thai Binh - Ham Rong mine, or 40 million m3/year (in estimation), from Aug 2015. Besides, CNG is in talks with a number of new clients in construction materials industry, potentially consuming about 20 million m3 per year. Thus, gas consumption is expected to increase significantly from 2015.

The input gas price is expected to decrease in 2015: the downtrend in oil prices directly affect the selling gas price. This company have to decrease the selling prices for their customers to levels which is equivalent to USD60/barrel of oil price. Therefore, they require PVN to reduce input gas prices for 2015 rather than continue to increase as the approval process and result may expose at the end of Feb 2015.

If having new clients, company will invest nearly about VND200 billion in new assets which are applied the accelerated depreciation method.

We forecast that 2015 company's sales will increase by 20%, reaching VND1303 billion due to increased sales volume. However, profit can be increased slightly by 6%, reaching VND120 billion (equivalent to VND4400/share of 2015 EPS) due to selling gas prices continue falling and company continually use the accelerated depreciation for new assets. Current forward P/E of CNG stock is about 7.3.

PXS – PETROLEUM EQUIPMENT ASSEMBLY & METAL STRUCTURE JSC (HSX)

Strong growth in 2014: according to the unaudited financial statements published on 20/01/2015, PXS reached 1662 billion dongs of revenue and 123 billion dongs of net profit in 2014, up 65% y.o.y and 62% y.o.y in respectively.

Conservative guidance in 2015: PXS is careful in planning the business targets in



WEEKLY REPORT*19 Jan – 23 Jan 2015*

2015 with 1750 billion dongs of revenue and 101 billion dongs of net profit. This plan is based on projects as bellows:

| Project | Revenue in 2015 | Timing |
|--------------------------|--------------------|-------------------|
| Thai Binh Power plant | 600 billion dongs | 12/2014- Q1/2016 |
| Nghi Son | 150 billion dongs | 12/2014-2016 |
| BK Thien Ung | 90 billion dongs | 11/2014-5/2015 |
| P5-P6 | 600 billion dongs | 9/2014-4/2015 |
| Thai Binh Jacket Project | 16 million dollars | 12/6/2014-Q1/2015 |
| BK 4A + LQ 24 | 22 billion dongs | Q1/2015 |

We note that this planning does not include 2 projects Tho Trang and RC 9 which the company is bidding with total value of nearly 100 billion dongs. Moreover, if Kinh Ngu Trang and Su Tu Trang can start in Q3/2015, the revenue of PXS in 2015 will reach 2000 billion dongs.

Investment plans: the company is considering investing a 550 tons cranes (EUR 7-8 million) and enlarging Sao Mai Ben Dinh whaft (100 billion dongs). The capital investment is planning to fund by 30% equity and 70% debt.

Dividend policy: the company expects to continue to pay 13% dividend by cash in 2013

Based on the company's business planning and prospect evaluation in 2015, **we forecast that PXS will reach 1882 billion dongs of revenue and 130 billion dongs of net profit, 2600 dong/share of EPS.** We also expect that the business performance will strong grow in 1H2015. Therefore, PXS is trading at 8.6 of P/E FW 2015- an attractive P/E.

NTP – TIEN PHONG PLASTIC JSC (HNX)

NTP announced separate financial statements 4Q2014. Revenues and net income of the parent company were VND 2,784 billion (+10.64%) and VND304 billion (+8.20%), respectively. Main contribution to net profit growth Plastics Limited is a subsidiary Central Tien Phong (NTP Central). The subsidiary NTP Central, which went into operation in late 2013, contributed VND 113 billion of financial income in the parents' income statement.

NTP's performance 2015 are expected to be positive thanks to (1) increasing demand for plastic construction products; (2) plastic bead prices fall and (3) preferential tax of NTP central (0% in the first 4 years).



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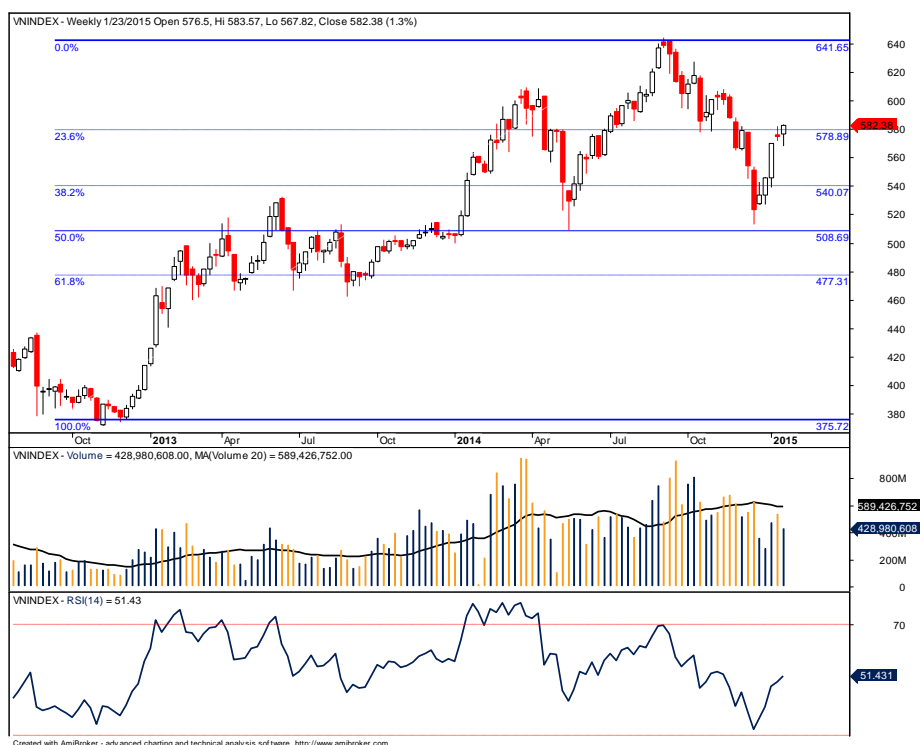
TECHNICAL ANALYSIS

The long green candle hanged high and surpassed previous peak area, enclosed volume was more than 1.5 times the previous session. The VN-Index was above the previous resistance of 850. The market made the momentum from yesterday when the candle touched the resistance at 575 and exited off an accumulative base under the level of 570 that is formed from three consecutive candles. At the close today, the VN-Index closed at 582.38, rising 7.84 points for the market.

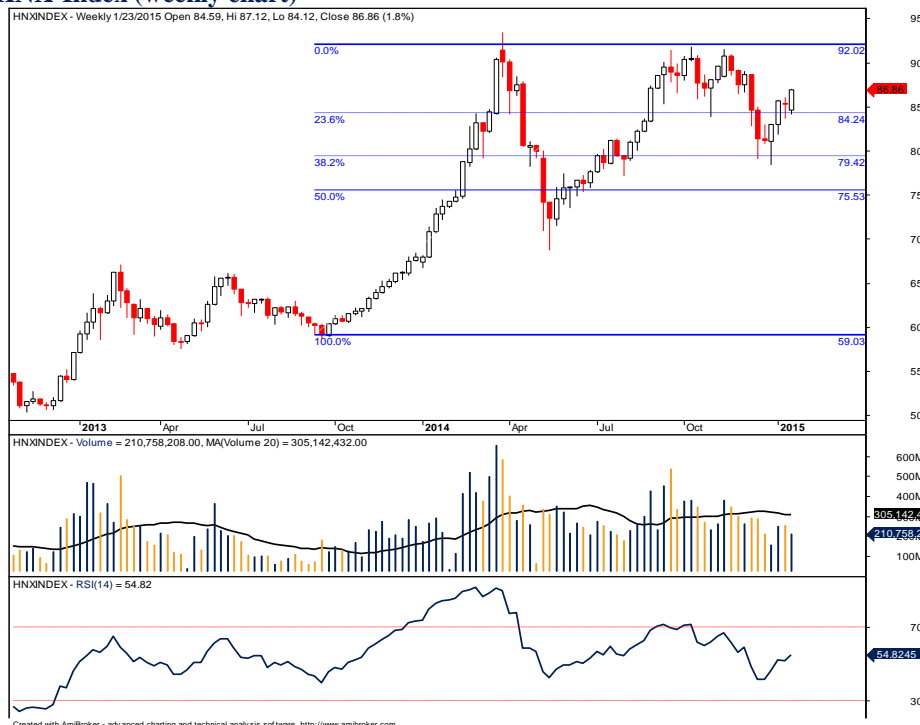
The technical indicators are showing an uptrend has returned. The RSI (14) continued to increase towards the level 70, gaining 63.42 points. The Stochastics line and its slow signal indicator were on the line 80, in the overbought. The MACD and its slow signal indicator are above the line Zero. The ADX (14) began to show an expansion of between 2 lines + DI and -DI and the ADX (14) was actually located on the 20, the signal starts a new trend.

The market establish a regional to the new support -resistance 580-595, liquidity improved clarity together with the recovery of the index, the uptrend of the market come back after the accumulation more than 2 weeks. In the next session, demand continues to maintain and it could lead the market to conquer the next resistance levels.

VN-Index (weekly chart)



HNX-Index (weekly chart)



WEEKLY REPORT*19 Jan – 23 Jan 2015***SHORT-TERM PORTFOLIO**

Opening short-term positions (<1 month)

| No. | Ticker | Long day | Buy Price | Current Price | Unrealized gain/loss | Recommendation | Cutloss | Target price |
|---------|--------|-----------|-----------|---------------|----------------------|----------------|---------|--------------|
| 1 | KBC | 6/1/2015 | 15.6 | 16.3 | 4.49% | Hold | <14.5 | 17.2 |
| 2 | HUT | 14/1/2015 | 14.8 | 15.2 | 2.70% | Hold | <13.7 | 16.3 |
| 3 | DIG | 14/1/2015 | 13 | 13.3 | 2.31% | Hold | <12.1 | 14.3 |
| Average | | | | | 3.17% | | | |



WEEKLY REPORT

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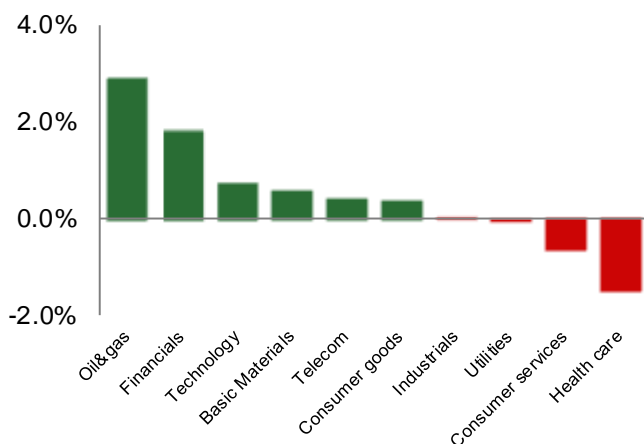
CANSLIM PORTFOLIO
Opening positions

| 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 | 14.8 | 3.50% | 13.85% | 15.6 | 12.0 |
| 2 | VIC | 2014-07-07 | 47.74714 | 47.3 | 48 | 1.48% | 0.53% | 57.3 | 43.9 |
| 3 | TCM | 2014-08-22 | 31.8 | 32.4 | 32.6 | 0.62% | 2.52% | 38.2 | 29.3 |
| 4 | HAP | 2014-08-05 | 8.4 | 8.3 | 8.3 | 0.00% | -1.19% | 10.1 | 7.7 |
| 5 | DIC | 2014-08-19 | 8.7 | 9 | 9 | 0.00% | 3.45% | 10.4 | 8.0 |
| 6 | SAM | 2014-09-23 | 12.8 | 13.4 | 13.4 | 0.00% | 4.69% | 15.4 | 11.8 |
| 7 | SSI | 2014-08-18 | 27.6 | 27.5 | 27.5 | 0.00% | -0.36% | 33.1 | 25.4 |
| 8 | FPT | 2015-01-12 | 48.3 | 48.5 | 48.4 | -0.21% | 0.21% | 58.0 | 44.4 |
| 9 | DBC | 2014-01-14 | 28.8 | 29.2 | 29 | -0.68% | 0.69% | 34.6 | 26.5 |
| 10 | PPC | 2014-01-14 | 27.3 | 27 | 26.8 | -0.74% | -1.83% | 32.8 | 25.1 |
| 11 | HVG | 2014-01-14 | 21.2 | 21.9 | 21.7 | -0.91% | 2.36% | 25.4 | 19.5 |
| 12 | DHC | 2014-01-14 | 21.5 | 21.7 | 21.4 | -1.38% | -0.47% | 25.8 | 19.8 |
| 13 | IJC | 2014-07-02 | 12.9 | 13.7 | 13.4 | -2.19% | 3.88% | 15.5 | 11.9 |
| 14 | VHC | 2014-11-28 | 36 | 38.7 | 37.7 | -2.58% | 4.72% | 43.2 | 33.1 |
| 15 | DRC | 2014-08-14 | 53 | 56 | 54.5 | -2.68% | 2.83% | 63.6 | 48.8 |
| 16 | HPG | 2014-06-13 | 52 | 53 | 51.5 | -2.83% | -0.96% | 62.4 | 47.8 |
| 17 | HAG | 2014-01-14 | 23.2 | 23 | 22.3 | -3.04% | -3.88% | 27.8 | 21.3 |
| Average | | | | | | -0.69% | 1.83% | | |

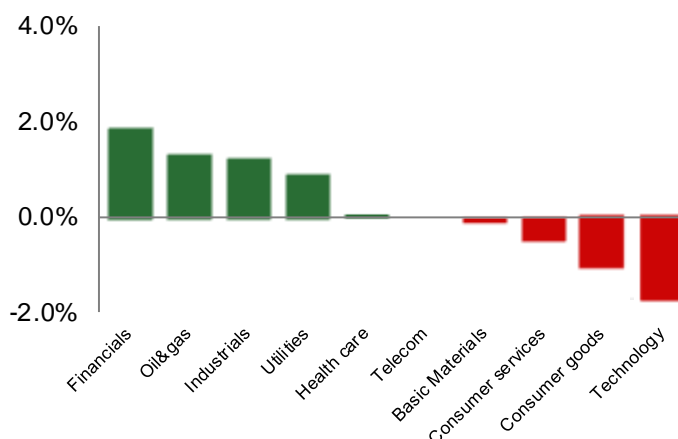


MARKET STATISTICS

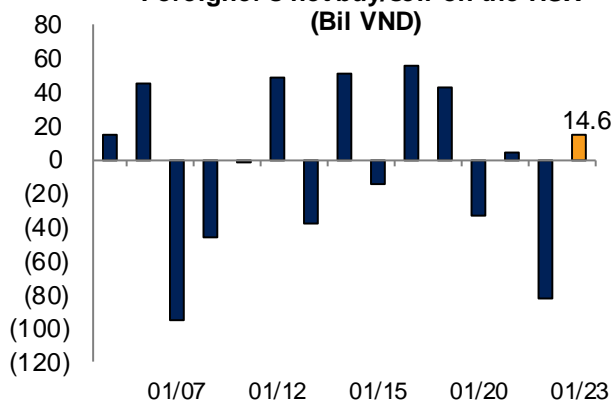
Sector's % change on the HSX



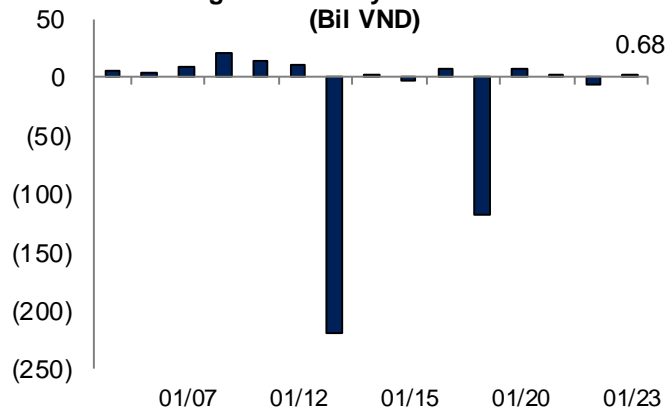
Sector's % change on the HNX



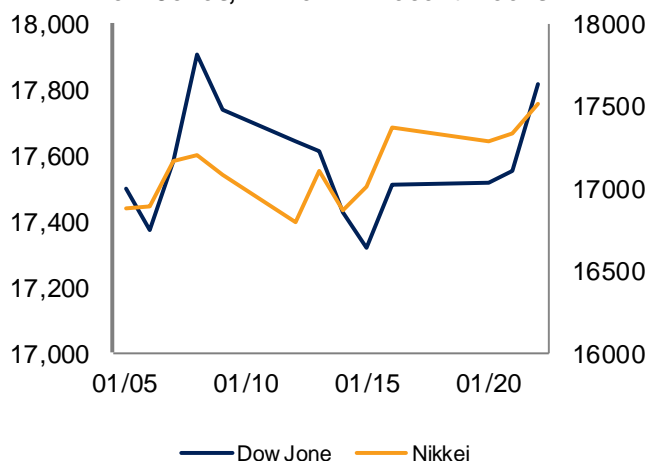
Foreigner's net buy/sell on the HSX (Bil VND)



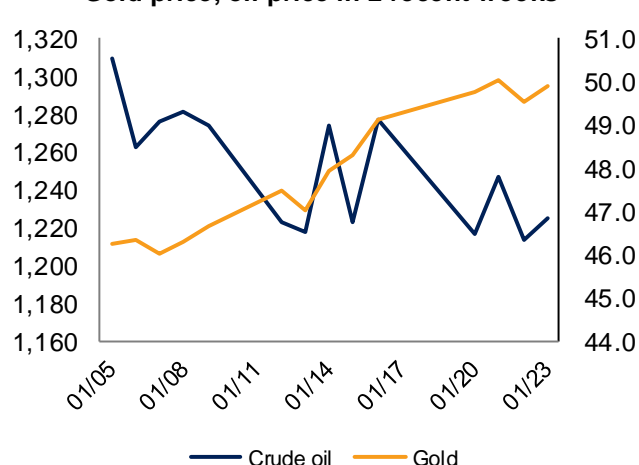
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

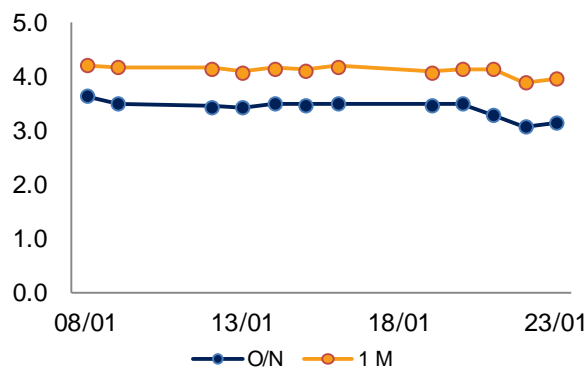


Gold price, oil price in 2 recent weeks

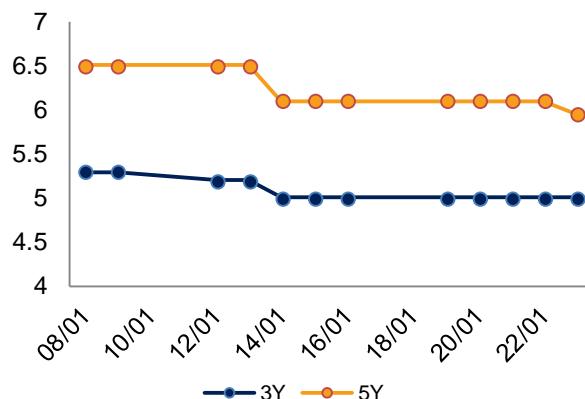


MACRO STATISTICS

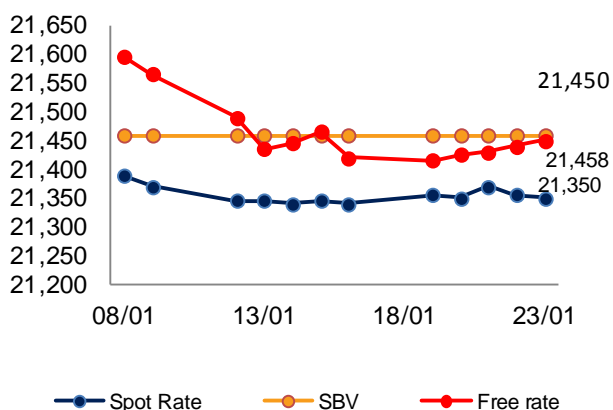
Interbank VND interest rate 2 recent weeks



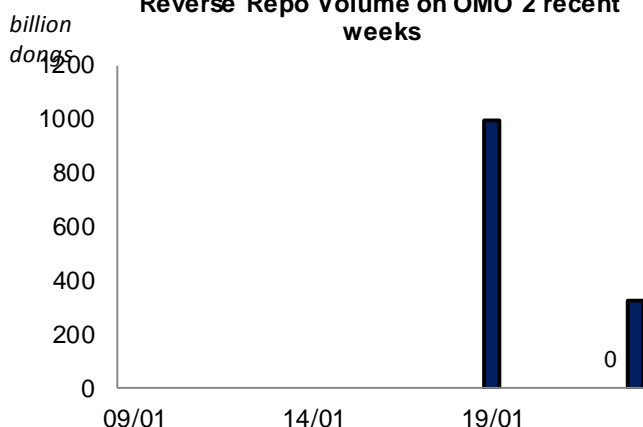
Government Bond Yields 2 recent weeks



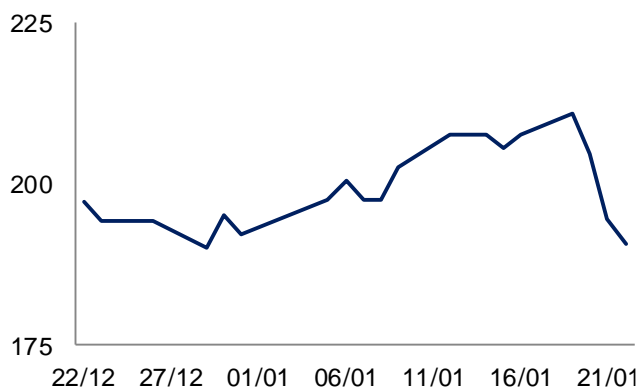
USD/VND rate 2 recent weeks



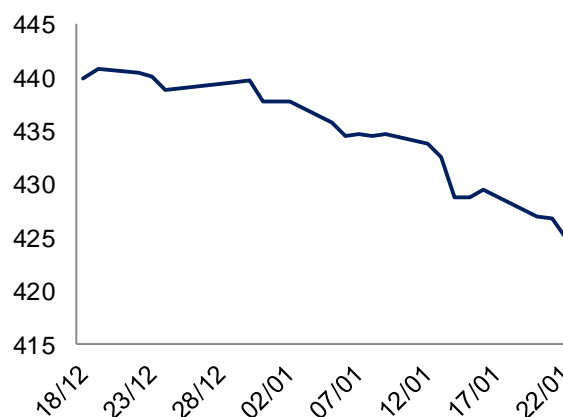
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



WEEKLY REPORT

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RESEARCH DEPARTMENT – BIDV SECURITIES COMPANY (BSC)

Long Tran
Research Manager
longtt@bsc.com.vn

Khoa Bui
khoabn@bsc.com.vn

Viet Nguyen
vietnh@bsc.com.vn

Tung Do
tungdn@bsc.com.vn

Truong Nguyen
truongnq@bsc.com.vn

Phong Vu
phongvt@bsc.com.vn

CONTACT INFORMATION

BSC Head Office
10th, 11th Floor – BIDV Tower
35 Hang Voi Str – Hanoi
Tel: 84 4 39352722
Fax: 84 4 22200669

BSC Ho Chi Minh Branch
9th Floor – 146 Nguyen Cong Tru Str
District 1, Ho Chi Minh City
Tel: 84 8 3 8218885
Fax: 84 8 3 8218510

Sales & Advisory
Duong Le
Tel: 0439352722 (155)
Email: duonglh@bsc.com.vn

BIDV Securities Company (BSC)

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