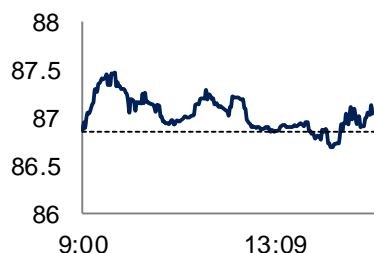


	HSX	HNX
Close	580.64	87.01
Change	-1.74	0.15
% Chg	-0.30%	0.17%
Vol (mil shares)	92.55	44.26
% Chg	-21%	-23%
Value (bil.VND)	1413.26	550.30
% Chg	-26%	-18%
Put-through Vol (mil shares)	47.29	12.04
Put-through Value (bil.VND)	1032.58	47.88
Foreign Net buy/sell	18.04	0.51

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

The bull seemed to lessen today compared to the “explosion” last Friday. This in our view is quite normal because after completing the Reverse Head and Shoulder pattern the VN-Index can still get a re-test the 580 pts old resistance.

Today's cash flow continued to circulate well among groups, stocks while most of the blue chips hold steady around their references. The volume has been narrowed a bit the market breadth was still balanced. In general, the market trend is still positive, and there were no negative signals appeared.

Foreigners kept net buying on both exchanges and we forecast the FTSE VN ETF is likely to buy in stocks on Tuesday or Wednesday, which will support the market uptrend. We maintain the bullish expectation for the market, the VN-Index and HNX-Index can reach 600-605 points and 88-90 points, respectively.

RECOMMENDATION

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

- **Short-term investment activity:** Increase the stock ratio during the support re-testing.
- **Mid and long term:** Continue accumulating shares with good fundamentals.

MARKET PERFORMANCE

VCB has failed to hit the short-term peak of VND38.100 short session today, decreasing by VND500/share. In contrast, two other bank stocks maintained good momentum were CTG (thanks to the foreign investors' demand) and EIB. Notably, the arrangement transaction on EIB reached total 93 million shares in just two sessions.

Almost Oil and Gas Stocks closed in the red due to the decreasing in oil's prices. Real estate and securities stock has been back to the state of sideways as general market cannot break today.

The two indices moved in opposite directions when the VN-Index closed in red though maintaining green most of the trading -time, while the HNX-Index rally thanks to the contribution of the VNR, ACB and VCG. Market breadth showed a total of 103 gainers / 115 losers on HSX and 112 gainers / 78 losers on HNX, showing the balance of buyers and sellers.

In the large-cap stocks, we find that there are many shares were sold as GAS, PVS or HPG. Cash flow is likely gradually shift into mid cap and small cap stocks.



FOREIGN-INVESTOR PERFORMANCE

Foreigners were net buyers on the HSX and HNX with values of, respectively, VND18.04 billion and VND509 million.

Specifically, on HSX, foreigners bought strongly CNG (VND38.3 billion), MWG (VND6.9 billion) and CTG (VND6.6 billion) while selling mainly HPG (VND13 billion) and KDC (VND10.2 billion).

On HNX, they bought significantly IVS (VND1.6 billion) and NTP (VND947 million). On the selling side, they sold mostly VDL (VND1 billion) and PVS (VND710 million).

MACRO ECONOMY

Greece recently concluded parliamentary elections yesterday on January 25th. Accordingly, Syriza party which opposed the Greek bailout was elected with 36% of the vote. Thus, Greece will end the austerity period which lasted for 5 years, raising concerns about the outlook for the eurozone.

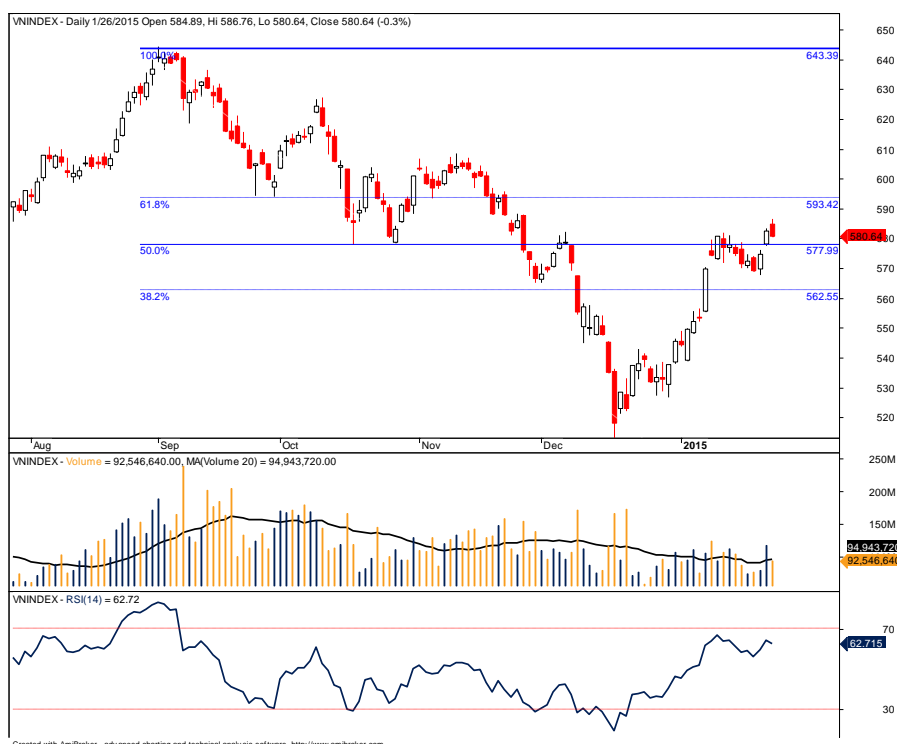
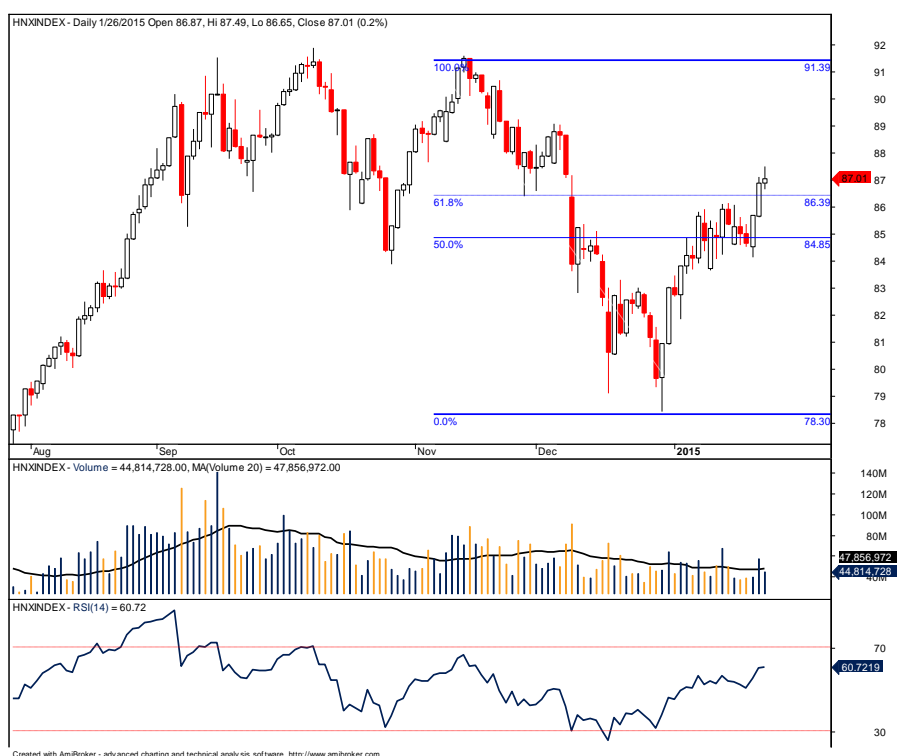
Experts continue to lower the EUR/USD forecast due to the ongoing euro short against major currencies after the ECB launched quantitative easing package on January 22th. Typically, Goldman Sachs forecasts the euro will soon approach the dollar before December 2016.

Japan's export turnover growth becomes optimistic as it exceeded forecasts and peak the 6-year highs due to weaker yen and foreign demand increase. According to experts, exports are likely to be new growth engine of the 3rd largest economy in the world in the context of domestic consumer spending weakened after the consumption tax increase in April. After reporting this still continues to depreciate against the dollar.



TECHNICAL ANALYSIS

After breaking from the resistance at 580 last week, VN-Index fell slightly and re-tested 580 points. Meanwhile HNX-Index kept its momentum after the break on last Thursday. However, the strong selling pressure caused index closed at reference level, creating a short and long upper shadow candle. The rising momentum of both indexes was still confirmed when (1) MACD and its signal lines are intersect over Zero-line; (2) 20-day moving average still act as a supporting level. However, RSI (14) indicator is moving to overbought zone, indicating the selling pressure likely to increase. Therefore, the supporting areas 577-580 (VN-Index) and 86 (HNX-Index) may be test again in the next few sessions.

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	15.3	3.38%	Hold	<13.7	16.3
3	DIG	14/1/2015	13	13.5	3.85%	Hold	<12.1	14.3
Average					3.26%			



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	49.8	-6.04%	-4.23%	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	48.2	1.90%	0.95%	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	27	0.00%	-1.10%	32.8	25.1
9	SAM	2014-09-23	12.8	13.4	13.2	-1.49%	3.12%	15.4	11.8
10	DRC	2014-08-14	53	56	55	-1.79%	3.77%	63.6	48.8
11	HVG	2014-01-14	21.2	21.9	21.4	-2.28%	0.94%	25.4	19.5
12	SSI	2014-08-18	27.6	27.5	27.3	-0.73%	-1.09%	33.1	25.4
13	TCM	2014-08-22	31.8	32.4	33.7	4.01%	5.97%	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	37.7	-2.58%	4.72%	43.2	33.1
16	DHC	2014-01-14	21.5	21.7	21.4	-1.38%	-0.47%	25.8	19.8
17	IJC	2014-07-02	12.9	13.7	13.3	-2.92%	3.10%	15.5	11.9
Average						-0.94%	1.56%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
CTG	17,100	3.01	0.377	2.95MLN
EIB	13,800	2.99	0.282	1.96MLN
KDC	46,600	3.33	0.22	848,780
VIC	48,200	0.42	0.166	241,650
HT1	21,200	3.41	0.127	654,420

TOP 5 MOVERS POSITIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
VNR	24,800	3.33	0.065	1,100
ACB	17,200	0.58	0.058	306,900
VCG	13,100	1.55	0.054	907,500
VCS	31,600	4.98	0.049	125,700
PLC	32,300	3.19	0.043	245,600

TOP 5 MOVERS NEGATIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
GAS	80,000	-1.23	-1.081	327,410
VCB	36,600	-1.35	-0.76	498,570
HPG	49,800	-3.3	-0.467	1.17MLN
VNM	99,500	-0.5	-0.285	115,330
BVH	34,800	-1.14	-0.155	292,390

TOP 5 MOVERS NEGATIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
PVS	27,600	-3.16	-0.248	875,400
BVS	14,500	-2.03	-0.013	117,900
SHS	10,400	-1.89	-0.012	1.42MLN
VND	13,000	-1.52	-0.012	289,700
SCR	9,100	-1.09	-0.009	4.55MLN

TOP 5 LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
HLA	1,100	10	0.002	443,230
VSI	10,700	7	0.005	10
HTL	36,700	7	0.011	4,710
HAI	15,500	6.9	0.02	3.53MLN
PDN	35,800	6.87	0.016	1,900

TOP 5 LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
HLD	20,900	10	0.023	441,300
LCD	9,900	10	0.001	300
NHC	26,400	10	0.002	200
NDN	18,800	9.94	0.012	1.07MLN
TSB	10,000	9.89	0.004	2,700

TOP 5 LAGGERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
HU1	8,100	-6.9	-0.003	10
EMC	5,500	-6.78	-0.002	260
VFG	43,500	-6.65	-0.023	150
SC5	22,800	-6.17	-0.013	390
BBC	53,500	-6.14	-0.031	1,060

TOP 5 LAGGERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
PPE	8,000	-9.09	-0.001	6,100
TKC	10,000	-9.09	-0.006	16,900
TCS	10,500	-8.7	-0.009	34,700
PPG	3,200	-8.57	-0.001	800
NPS	13,500	-8.16	-0.002	1,600

TOP 5 VOLUME LEADERS ON THE HSX

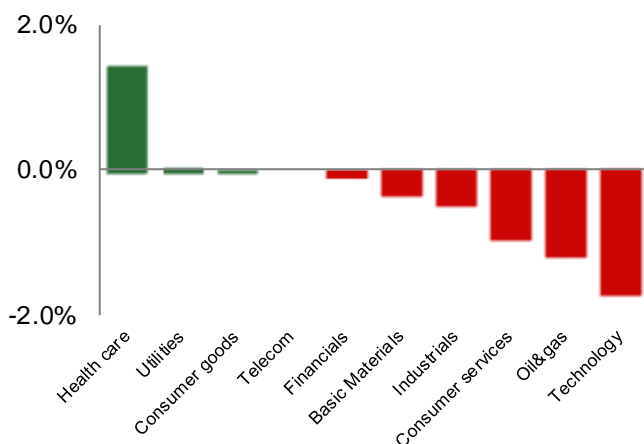
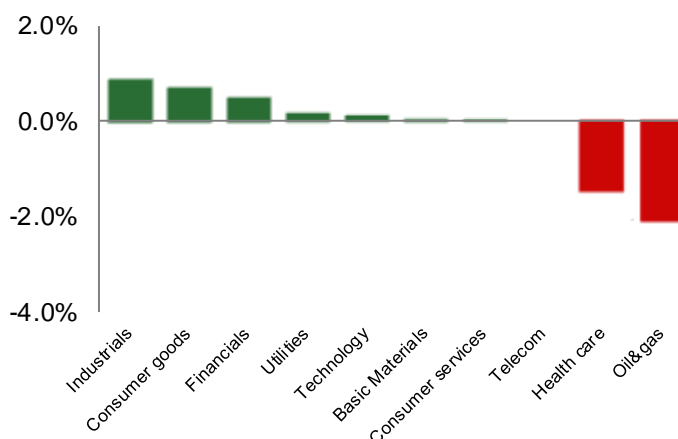
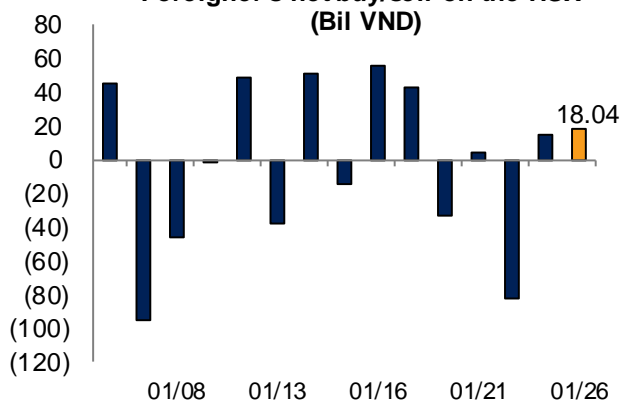
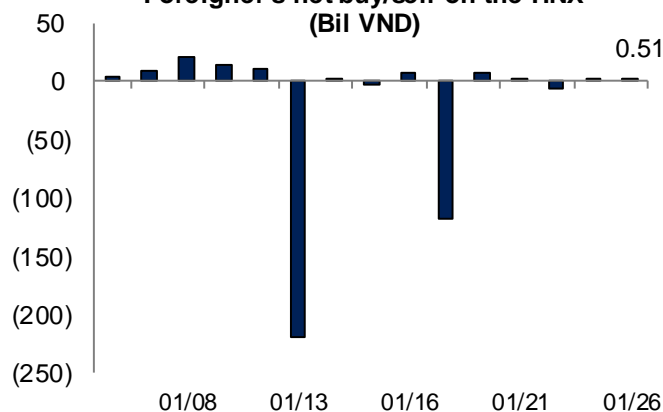
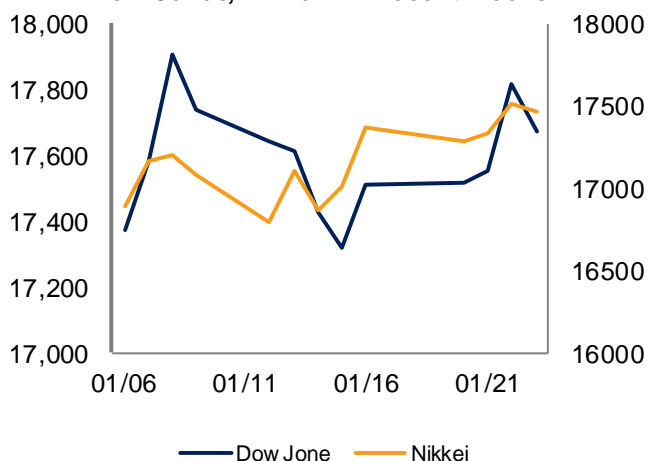
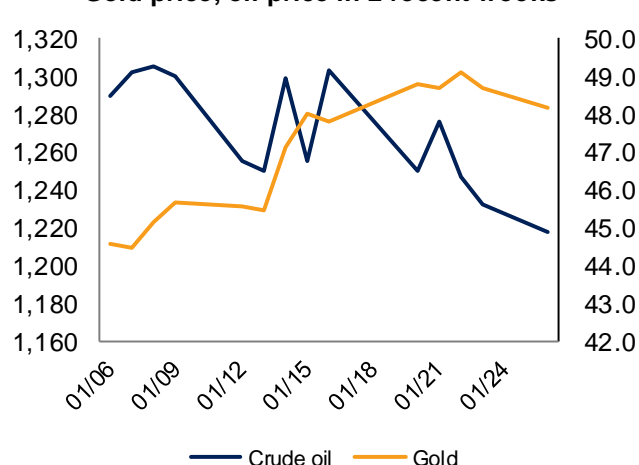
Stock	Price	%Chg	Index pt	Volume
HQC	7,600	5.56	0.046	7.80MLN
OGC	6,300	3.28	0.034	6.81MLN
HAR	10,300	3	0.009	4.03MLN
FLC	10,700	0	0	3.55MLN
HAI	15,500	6.9	0.02	3.53MLN

TOP 5 VOLUME LEADERS ON THE HNX

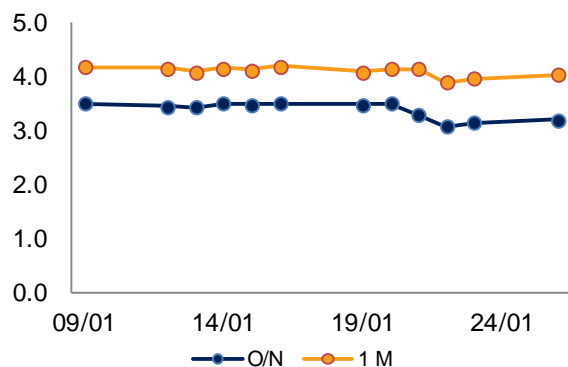
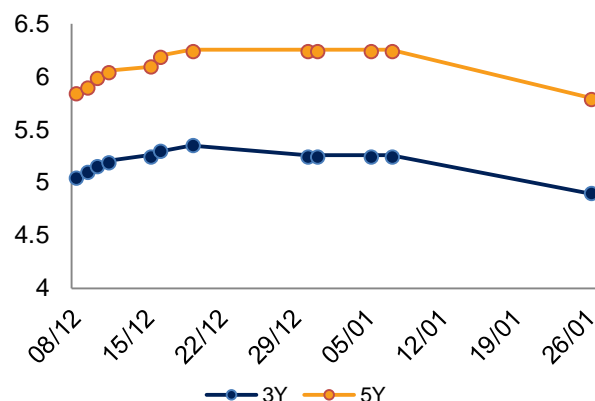
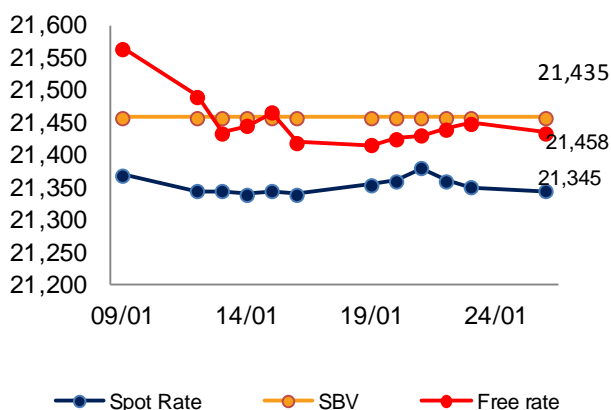
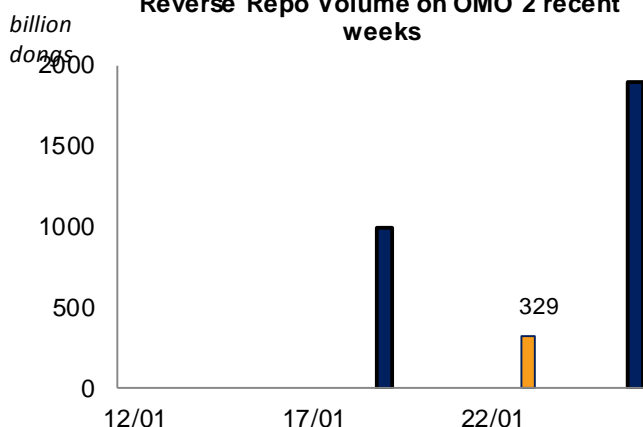
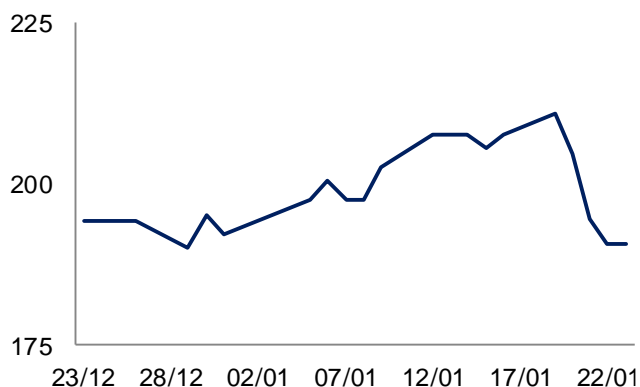
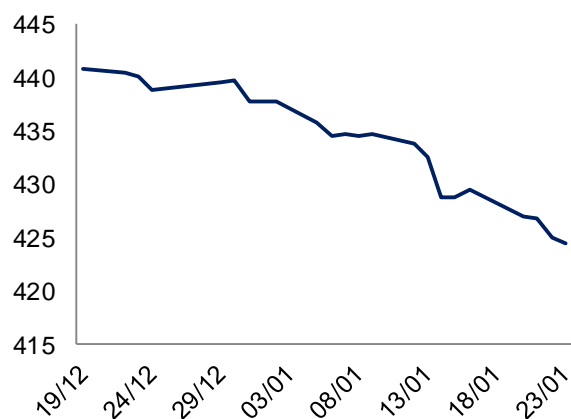
Stock	Price	%Chg	Index pt	Volume
KLF	11,300	-0.88	-0.005	7.15MLN
SCR	9,100	-1.09	-0.009	4.55MLN
SHB	9,000	0	0	3.78MLN
PVX	5,000	2.04	0.025	2.52MLN
FIT	17,700	1.72	0.009	1.53MLN



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


DISCLAIMER

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. BSC and other companies in the BSC and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. This document is for private circulation only and is not for publication in the press or elsewhere. BSC accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user.

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 VoiStr – 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: 84 4 39352722 (155)
Email: duonglh@bsc.com.vn

BIDV Securities Company (BSC)

No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of BIDV Securities Company (BSC).

