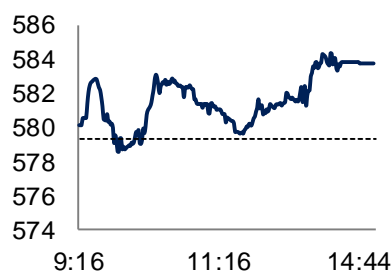
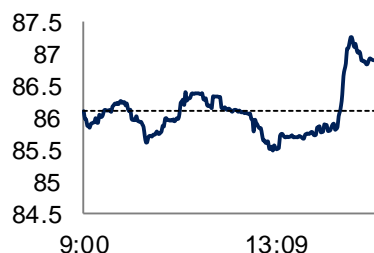


	HSX	HNX
Close	583.76	87.23
Change	4.46	1.14
% Chg	0.76%	1.31%
Vol (mil shares)	107.37	62.30
% Chg	-23%	-20%
Value (bil.VND)	1813.71	732.54
% Chg	-26%	-23%
Put-through Vol (mil shares)	6.11	0.43
Put-through Value (bil.VND)	111.97	6.95
Foreign Net buy/sell	26.30	-15.28

VN-Index Intraday

HNX-Index Intraday

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MARKET COMMENTARY

Echo of the previous decline continued challenging investors' sentiment today. The VN-Index and HNX-Index has fluctuated around their 580 and 86 pts important supports, and finally succeeded when closing above these thresholds. This movement was fueled significantly from the strong rally of banking stocks. The central bank today has issued 02 directives relating to operating orientation of bad debts settlement and reducing level of interest rates for this year. Other macro information such as industrial production, retail sales, trade and FDI have been published and remained quite positive. In general, we believe that macro stability will continue providing solid foundation for stock market's growth in midterm.

For the short term, the VN-Index still needs some more re-test on its 580 pts support to strengthen market sentiment. In another case, a rally over the previous peak of 586.7 pts would be better to confirm the uptrend. We also expect the spillover effects from bank group to the other stocks to make the rally become more consistent and healthy.

RECOMMENDATION

We still hold the view recommended in the previous reports. Investors can still hold stocks if the VN-Index 580 pts support holds.

MARKET PERFORMANCE

Banking industry continued leading Vietnam stock market on Wednesday when most banking-related stocks rose sharply, typically CTG (+ 6.8%), BID (+ 6.9%) and VCB (+ 3%). SHB performed actively with more than 11 million traded shares. BID, MBB also increased significantly in both prices and volumes, indicating strong demand on these stocks even at high prices.

Besides, real estate, securities and Oil&Gas stocks continually fluctuated in a narrow range. Technically, these shares have been creating technical accumulation bases with trading volume. Cash flow seems to not really be moving on the foregoing stocks.

Although not hitting the floor price as yesterday, SCR has still been sold strongly and closed near today's low. Its trading volume reached 13.7 million shares – an impressive number.

The market is likely to continue differentiating in the next sessions as investors are buying stocks expected to have good 2014 earnings. Hence speculative stocks couldn't rise strongly in the past few sessions. We appreciate this is a reasonable strategy in the context of many companies' earnings have been revealed.



FOREIGN-INVESTOR PERFORMANCE

Foreigners were net buyers on HSX (worth VND26.03 billion) and net sellers on HNX (worth VND15.28 billion).

Specifically, on HSX, foreigners bought strongly CTG (VND14 billion), MWG (VND13.7 billion) and VHC (VND7.3 billion) while selling mainly KDC (VND11.2 billion) and HAG (VND7.2 billion).

On HNX, they bought mainly SCR (VND872 million). On the selling side, they sold mostly PVS (VND5.6 billion) and NTP (VND3.6 billion).

MACRO ECONOMY

Vietnam consumer confidence index fell slightly in January 2015 according to ANZ. Specifically, the index fell to 135.4 points (down 0.2%) but still higher than the average of 133.3 points in 2014.

State Bank issued Directive 01/CT-NHNN on monetary policy and banking operations in 2015. Accordingly, common goals in 2015 are:

- *Reducing 1-1.5% in the mid and long-term interest rate*
- *Credit growth increases by 13-15% ; Total payment means increases by 16-18%*
- *Adjustable exchange rate not exceed 2%*

In addition, the Governor of the central bank also launched Directive 02, creating the solutions for handling bad debts, decreasing the bad debts under 3% till the end of 2015. The Governor requests the financial institutions to accomplish risk provisions, handle at least 60% of bad debts at the time of 30/06/2015, sell at least 75% bad loans to VAMC in late 2015.

State Treasury has just presented the budget plan for the year 2015. Specifically, they will sell T-bill for 5 years (VND180 trillion), 10 years (VND50 trillion) and 15 years (VND20 trillion). Thus, the State Treasury will not sell under-3-year government bond instead of medium-term government bond over 5 years. Total issuance volume is VND250 trillion.



COMPANY UPDATES**PLC - PETROLIMEX PETROCHEMICAL CORPORATION (HNX)**

The business performance of 4Q2014 continue to strongly grow: according to the consolidated financial statement published on 27.01.2015, PLC reached 1,756 billion dongs of revenue and 76 billion dongs of net profit in 4Q.2014. In comparison to 4Q.2013, while the revenue fell slightly by 4%, the net profit increased by more than twice. For the whole 2014, the revenue reached 6,821 billion dongs and the net profit reached 267 billion dongs, up 10% and 41% respectively. EPS 2014 reach 3,796 dongs/share.

This result of PLC in 4Q2014 is lower than our expectation in our analyst report published on 16.12.2014 because the output volume of bitumen was lower than our forecast and the chemical segment faced difficulties in 4Q. Although maintaining the expectation that the bitumen segment will continue to grow strongly, the lubricant segment will be stable and the chemical segment will continue to be difficult in 2015. We adjust our forecast for 2015 to 7,538 billion dongs of revenue and 311 billion dongs of net profit, EPS 2015 is expected to reach 4,421 dongs/share. We continue holding a positive appraisal and initiate on PLC with a **STRONG BUY** recommendation at the 1-year target price of 42,150dongs/share.

KBC - KINH BAC CITY DEVELOPMENT HOLDING CORPORATION (HSX)

On 27th Jan 2015, KBC has approved the issuance 80 million shares from VND 1.200 billion convertible bond issued on 16th Jan 2015 at a conversion price of VND 15,000 per share. 23th Jan 2015, the additional charter capital is effective. After the issuance, the charter capital of KBC increased from VND 3,957 billion to VND 4,775 billion and the major shareholders holding 40 % KBC capital. Purposes of the issuance are to restructure loans, investment in infrastructure projects and industrial parks.

As mentioned in the Report investment advisory clients VIP week from 26th-30th Jan 2015 and the BSC 2015 Sector Outlook, **BSC forecast 2015 revenue of KBC reached VND 2,182 billion and PAT reached VND 615 billion**, we continue to remain **POSITIVE** outlook with KBC by target price (after dilution) for 1 year is VND 16.200 per share by the following reasons :

KBC business in the field of industrial parks and urban services with 6,000 hectares of industrial land and 1,500 ha of land for housing. In the past three years, the business KBC had difficulties, high interest debt. However, in 2014, the business results have improved markedly due to attracted FDI to Trang Due Industrial Park also successful restructuring. Revenue and profit increased in 2014 with VND 1.200 billion revenue (20% yoy) and PAT VND 300 billion (413% yoy).

In 2015, we expect earnings of KBC will continue to grow well due to: (1) The rent demand of LG's satellites and Electronics Association Korea will fill Phase 2 of Trang Due; (2) The proceeds through the issuance of VND 1.200 billion of convertible bonds will be KBC's debt payments and estimated interest expense in 2015 is expected to decline sharply (approximately VND 400 billion). Along with the prospect of attracting FDI, the incentives for industrial zones, KBC will grow significantly in the coming years



TECHNICAL ANALYSIS

The green candle appears today as a positive signal when once time reaffirmed the support relative certainty 580. An accumulative basis of 4 consecutive candles forming a support zone, the volume exceeds the average volume line MA (20), equivalent to 0.77 times the previous session.

Observe intraday movements, many times effort to rise in the morning, check the references at the end of the morning session. The afternoon session, a strong rally put the VN-Index exit over the accumulative basis are around the 582 and 584, are relatively stable, closing at 583.76 points, increased 4.46 points.

The RSI (14) indicator is approaching the line 70, reaching 63.23 points and the uptrend comes back. The Momentum indicator unexpected bounce after hitting the line Zero, reaching 6.75 points. The MFI (14) indicator shows no clear recovery, gaining 58.75 points.

We recorded the current support surely 580, the resistance at the level 585 to pass in the next session. The market necessarily create a technique signal to recover the uptrend.

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	15.9	1.92%	Hold	<14.5	17.2
2	HUT	14/1/2015	14.8	14.2	-4.05%	Hold	<13.7	16.3
3	DIG	14/1/2015	13	13.2	1.54%	Hold	<12.1	14.3
4	SCR	27/1/2015	8.2	7.7	-6.10%	Hold	<7.6	9.0
5	HT1	27/1/2015	21	20.4	-2.86%	Hold	<19.5	23.1
Average					-1.91%			



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	VHC	2014-11-28	36.0	37.7	39.7	5.31%	10.28%	43.2	33.1
2	TCM	2014-08-22	31.8	32.6	34.2	4.91%	7.55%	38.2	29.3
3	ASM	2015-01-27	9.2	9.2	9.5	3.26%	3.26%	11.0	8.5
4	FCM	2015-01-27	10.5	10.5	10.7	1.90%	1.90%	12.6	9.7
5	DIC	2014-08-19	8.7	9	9.1	1.11%	4.60%	10.4	8.0
6	DRC	2014-08-14	53	54.5	55	0.92%	3.77%	63.6	48.8
7	DBC	2014-01-14	28.8	29	29	0.00%	0.69%	34.6	26.5
8	REE	2015-01-27	29.1	29.1	29.1	0.00%	0.00%	34.9	26.8
9	VIC	2014-07-07	47.74714	48	47.6	-0.83%	-0.31%	57.3	43.9
10	FPT	2015-01-12	48.3	48.4	47.9	-1.03%	-0.83%	58.0	44.4
11	IJC	2014-07-02	12.9	13.4	13.2	-1.49%	2.33%	15.5	11.9
12	SAM	2014-09-23	12.07	12.8	12.6	-1.56%	4.39%	14.5	11.1
13	TMT	2015-01-27	18.9	18.9	18.6	-1.59%	-1.59%	22.7	17.4
14	HPG	2014-06-13	52	51.5	50.5	-1.94%	-2.88%	62.4	47.8
15	HAP	2014-08-05	8.4	8.3	8.1	-2.41%	-3.57%	10.1	7.7
16	SSI	2014-08-18	27.6	27.5	26.8	-2.55%	-2.90%	33.1	25.4
17	SD9	2015-01-27	14.9	14.9	14.5	-2.68%	-2.68%	17.9	13.7
18	BVS	2014-08-13	13	14.8	14.4	-2.70%	10.77%	15.6	12.0
19	DHC	2014-01-14	21.5	21.4	20.8	-2.80%	-3.26%	25.8	19.8
20	DCL	2015-01-27	49.7	49.7	48.3	-2.82%	-2.82%	59.6	45.7
21	HAG	2014-01-14	23.2	22.3	21.6	-3.14%	-6.90%	27.8	21.3
22	PPC	2014-01-14	27.3	26.8	25.5	-4.85%	-6.59%	32.8	25.1
23	HVG	2014-01-14	21.2	21.7	20.6	-5.07%	-2.83%	25.4	19.5
Average						-0.87%	0.54%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
BID	18,600	6.9	1.922	7.66MLN
VCB	37,400	3.03	1.67	1.34MLN
CTG	18,700	6.86	0.904	5.74MLN
STB	19,400	6.01	0.779	2.81MLN
BVH	35,800	3.47	0.465	735,140

TOP 5 MOVERS POSITIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
ACB	18,000	4.65	0.462	959,000
SHB	9,300	5.68	0.273	11.70MLN
PVI	20,000	4.71	0.13	86,100
PVS	28,000	1.45	0.11	1.25MLN
DGC	34,300	9.94	0.064	100

TOP 5 MOVERS NEGATIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
GAS	78,500	-1.26	-1.079	253,270
VNM	101,000	-0.98	-0.57	82,050
VIC	47,600	-0.83	-0.331	323,250
KDC	49,000	-1.61	-0.117	2.09MLN
HT1	20,400	-2.86	-0.109	690,040

TOP 5 MOVERS NEGATIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
SCR	7,700	-6.1	-0.046	13.88MLN
BCC	18,600	-3.63	-0.041	369,800
PLC	31,800	-2.45	-0.035	563,100
HUT	14,200	-3.4	-0.026	1.97MLN
VNT	44,800	-9.49	-0.016	17,400

TOP 5 LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
BID	18,600	6.9	1.922	7.66MLN
CTG	18,700	6.86	0.904	5.74MLN
PTC	9,600	6.67	0.003	3,100
STT	4,800	6.67	0.001	1,030
LGC	25,800	6.61	0.021	18,430

TOP 5 LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
TV3	28,600	10	0.005	100
VE1	5,500	10	0.001	42,100
DGC	34,300	9.94	0.064	100
VNF	43,200	9.92	0.013	24,000
DST	13,700	9.6	0.001	100

TOP 5 LAGGERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
SBC	18,800	-6.93	-0.006	48,540
HTL	36,400	-6.91	-0.012	4,120
HOT	26,300	-6.74	-0.009	50
HU3	8,400	-6.67	-0.003	40
VNG	11,500	-6.5	-0.006	40

TOP 5 LAGGERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
BSC	7,200	-10	-0.002	12,000
VPC	1,800	-10	-0.001	47,200
VTC	4,600	-9.8	-0.001	200
CTB	28,000	-9.68	-0.005	1,000
VE9	16,000	-9.6	-0.008	829,600

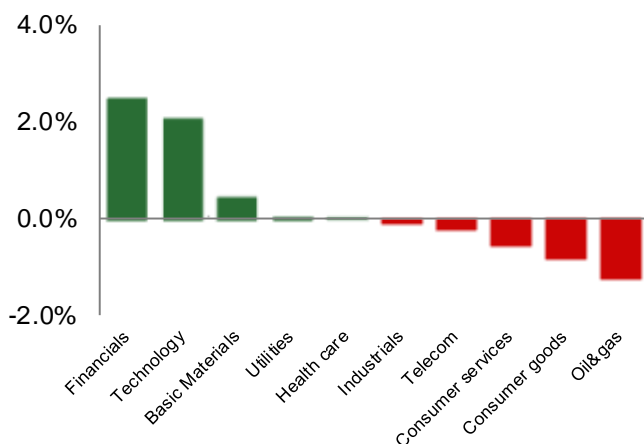
TOP 5 VOLUME LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
MBB	14,900	4.2	0.396	8.56MLN
BID	18,600	6.9	1.922	7.66MLN
FLC	10,300	-1.9	-0.043	6.63MLN
HA1	16,100	-0.62	-0.002	6.16MLN
CTG	18,700	6.86	0.904	5.74MLN

TOP 5 VOLUME LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
SCR	7,700	-6.1	-0.046	13.88MLN
SHB	9,300	5.68	0.273	11.70MLN
KLF	10,700	-0.93	-0.005	7.73MLN
ITQ	24,900	-4.23	-0.007	2.11MLN
HUT	14,200	-3.4	-0.026	1.97MLN

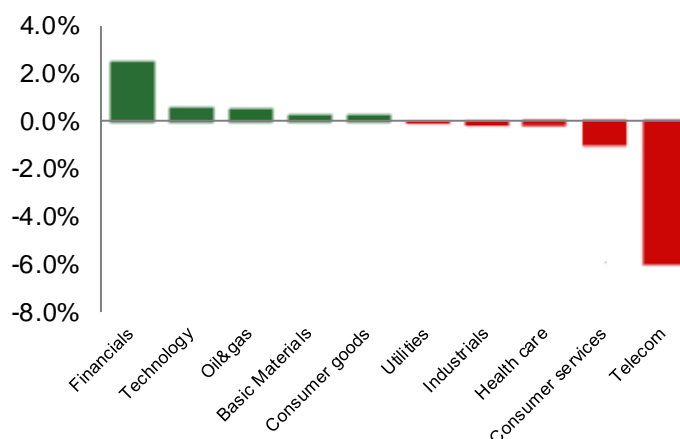


MARKET STATISTICS

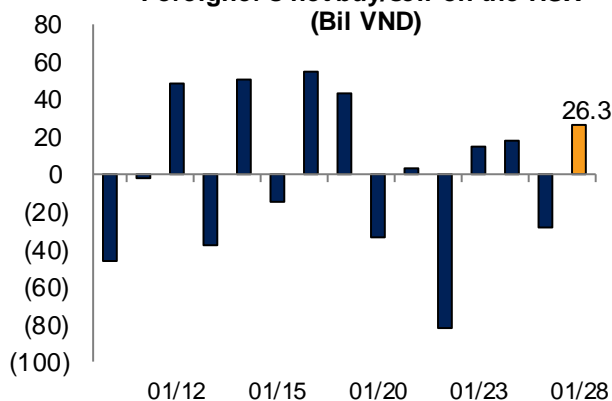
Sector's % change on the HSX



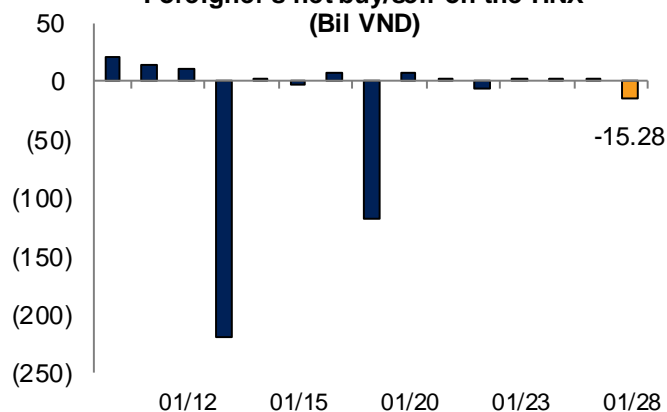
Sector's % change on the HNX



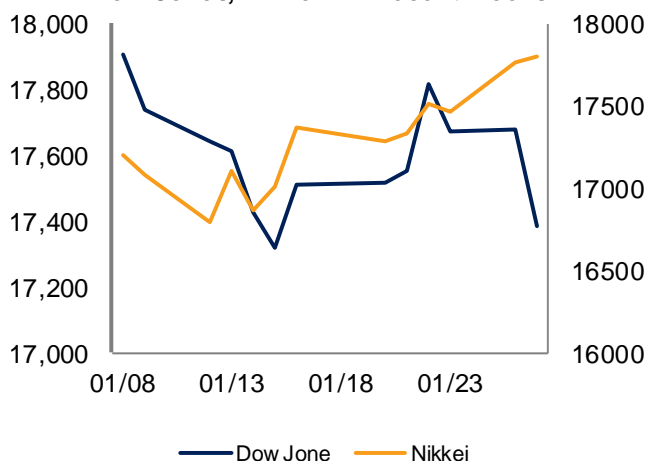
Foreigner's net buy/sell on the HSX (Bil VND)



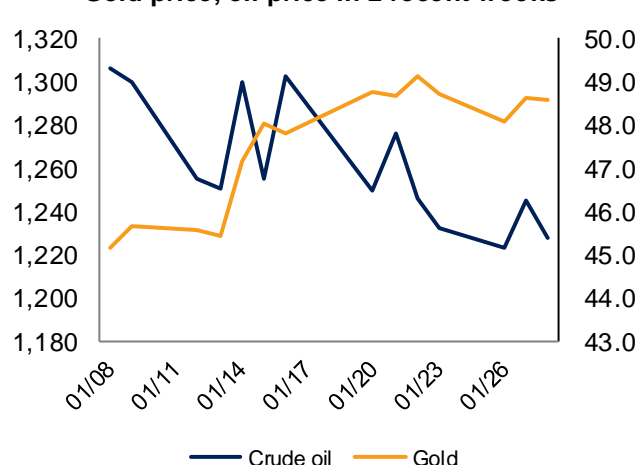
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

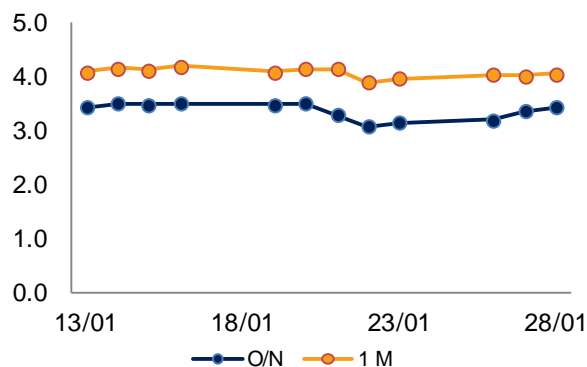


Gold price, oil price in 2 recent weeks

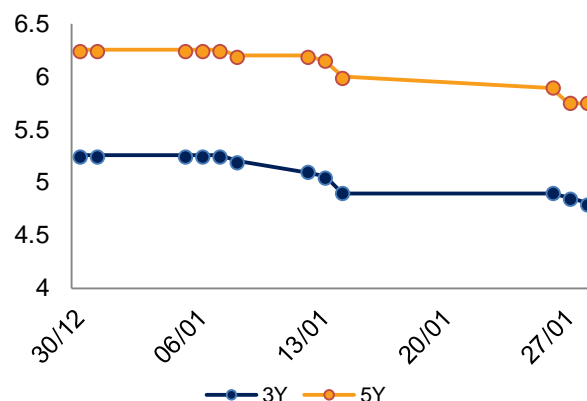


MACRO STATISTICS

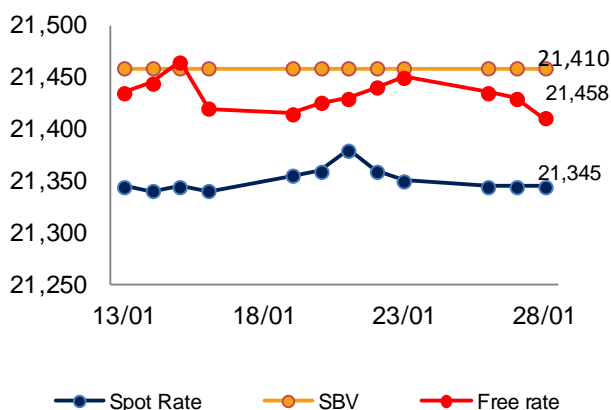
Interbank VND interest rate 2 recent weeks



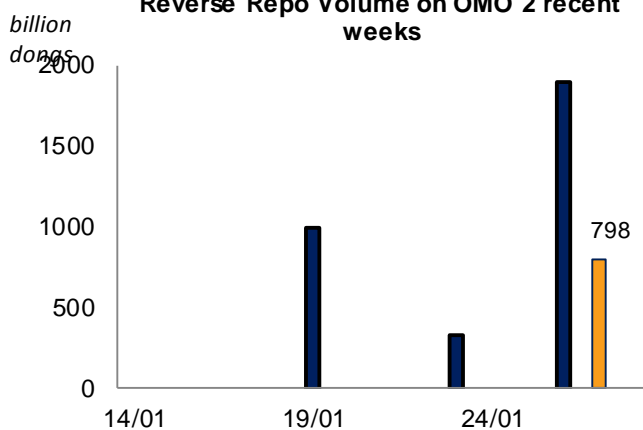
Government Bond Yields 2 recent weeks



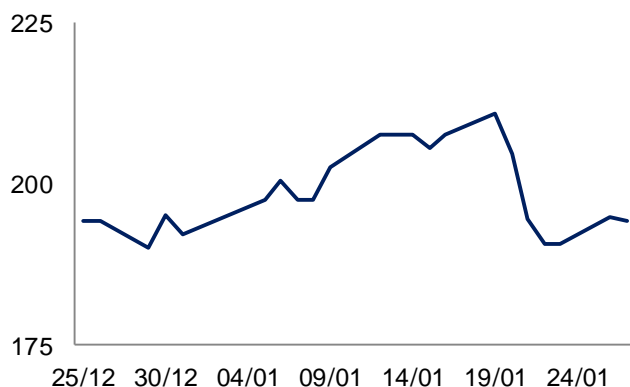
USD/VND rate 2 recent weeks



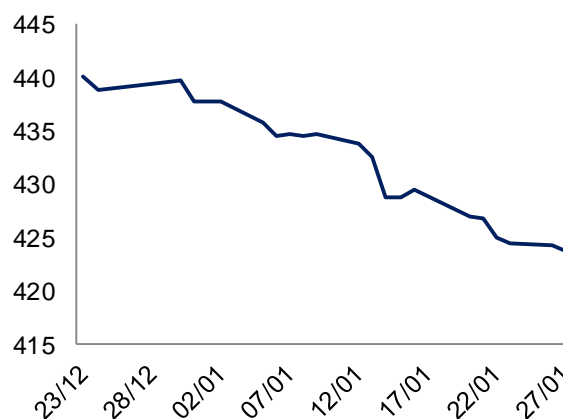
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



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