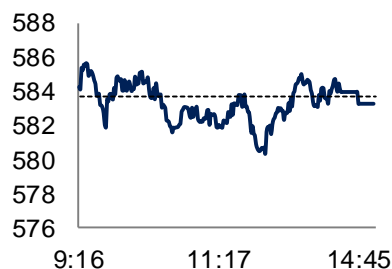
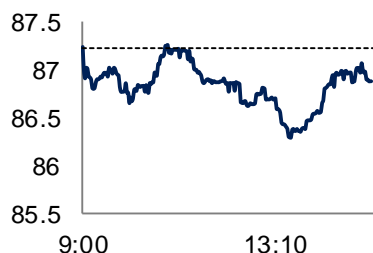


	HSX	HNX
Close	583.28	86.95
Change	-0.48	-0.28
% Chg	-0.08%	-0.32%
Vol (mil shares)	93.37	48.50
% Chg	-13%	-22%
Value (bil.VND)	1558.10	590.26
% Chg	-14%	-19%
Put-through Vol (mil shares)	16.30	1.86
Put-through Value (bil.VND)	159.24	21.77
Foreign Net buy/sell	17.70	0.25

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

Two stock indices have successfully re-testing their supports of 580 and 86 pts today. The amplitude and frequency of price fluctuation reduced showing more stable sentiment than yesterday. However, the shrinking liquidity reflected the caution from both buyers and sellers.

Information on business outcome will keep the differentiation among individual stocks. But there can be some lack of information in the end of the month. Besides, among big stocks can lead the market, the banking group after strong rally will probably need more time to rest while the oil and gas group has not improved yet due to weak movement in the world oil prices. **We believe that the market will be likely to move sideways in the next days.**

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

Vietnam market tensioned dramatically on Thursday when banking stocks were no longer led the market as yesterday because of taking-profits pressure. Prices of remaining stocks were mostly unchanged. Hence, it is clear that the effect of strong yesterday's increases of banking shares could not spread out the market.

Two today's typical stocks were SCR and KDC. Specifically, SCR had an impressive recovery (up 6.1%) after declining strongly related to rumors about company's leadership. In contrast, KDC has fallen for the second consecutive sessions despite the "very high" dividend payout ratio.

The other stock groups such as Real estate, Securities and Oil&Gas still flatted in stable range of prices. It seems that cash flow has not yet moved strongly on these stocks. However, we remain positive assessment about current movement of Real estate stocks and expect these shares will rise soon after the sharp increase of banking stocks.

At closing, the VN-Index and HNX-Index dropped slightly by 0.48 pts and 0.28 pts, respectively. Total liquidity of both exchanges reached VND2,300 billion, lower than the VND2,700 billion of yesterday. We found 91 gainers / 122 losers on HSX and 100 advancers / 96 decliners on HNX.



FOREIGN-INVESTOR PERFORMANCE

Foreigners were net buyers on both HSX and HNX with the values of, respectively, VND17.7 billion and VND253.83 million.

Specifically, on HSX, foreigners bought strongly BID (VND11.6 billion), VHC (VND11.2 billion) and DXG (VND11 billion) while selling mainly CSM (VND26.2 billion), PVD (VND12.2 billion) and KDC (VND9 billion).

On HNX, they bought chiefly SCR (VND702 million). On the selling side, they sold mostly SHB (VND1.6 billion).

MACRO ECONOMY

Russia revealed \$ 35 billion plans to against crisis: With this aid package, Russia hopes to help economy out of crisis caused by declined oil prices and penalties of the West. Specifically, the Russian government will spend RUB1.55 billion to support the banking sector.

Fed Raises Assessment of Economy While Staying Patient on Rates: US Federal Reserve System (Fed) is very optimistic about economic growth and labor market. However, they decided to maintain patient in raising interest rates. Meanwhile, they also lowered short-term expected inflation in the US and forecasted that inflation is likely to increase to 2% over the medium term because impact of oil prices reduction will diminish.



INDUSTRY UPDATES - PANGASIOUS

DOC announced official anti-dumping tariff POR10 1.6 times higher than its preliminary result from USD0.58/kg to USD0.97/kg for the mandatory respondents, and Vietnam-wide rate remains at USD2.39/kg. While AVF was taxed at Vietnam-wide rate, VHC remains exempted from the case. Pangasius export hence continues to suffer high trade barriers in its largest market – the US. Only firms with high self-supply rate, not subject to anti-dumping tariff or possessing value-added products are expected see improved business results. Many firms announce significant improvement in 2014 operating result, exceeding their target at the beginning of the year.

Hung Vuong Corporation (HVG) Estimated revenue 2014 was roughly 15,000 billion (+7% target, +36%yoy), PAT of VND515 billion (x2 yoy), EPS 2014 = VND2,793/share (fully diluted). 2015 Plan: Revenue of VND20,000 billion, PBT of VND1,000 billion. 2015 outlook remains positive for (1) determination to increase its ownership in AGF and VTF to more than 90%, (2) consolidation of FMC, and (3) fostering feed production for large cost advantage of declining soybean cake price. VTF will sell its entire output to the market instead of internal firms, markedly improving margin for HVG. On the market, HVG continues to experience difficulties in the US market for rising anti-dumping rate, but pushing up direct sales via major supermarkets such as Walmart International and Mascato will assist profit margin in the context of declining demand in EU. Regarding Russian market, customers paid 30% of the contracts from 2014 and account receivable (if any) will be recorded in 1Q2015. Russian market only accounts for about 8% of total revenue of HVG.

Vinh Hoan Corporation (VHC) Estimated revenue is VND6,200 billion (+13% target, +22%yoy) and estimated PAT is VND445 billion (+182%yoy), in which the sale of feeds plant contributed about VND180 billion. EPS 2014 is VND 4,890 VND per share (fully diluted). In the context of high anti-dumping duty in the US, VHC outstands for they are no longer subjected to the case until 2017, thereby strengthening their No.1 position in the US market and accelerating business results in the coming years. To satisfy the rising export demand, VHC is likely to buy a new processing plant this year to relieve the current capacity of over 90%. In Europe, VHC focuses on high-end segment in the UK and hence will not be affected by the euro depreciation. In addition, VHC is the first enterprise in Vietnam to produce collagen and gelatin from the by-product of pangasius fat. Export of such products is expected to start from February 2015 and domestic sale starts from March 2015, contributing PAT of more than VND30 billion in 2015. **2015 Revenue is forecast to be about VND7,100 billion, PAT of VND463 billion and EPS = VND4.985/share.**

International Development and Investment Corporation (IDI) announced 2014 revenue of VND2,126 billion (+17%yoy, +31% target), PAT of VND90 billion (+140%yoy, yet -30% target). IDI did not meet its target in 2014 for (1) delayed cooking oil (from pangasius fat) sales by 5 months, and (2) recording allowance for receivables with Ukraine customers. The company's pangasius exports currently face difficulties as Brazil stopped importing pangasius since September 2014 and the US continues to apply high anti-dumping duty. However, the firm's prospect in 2015 lies in export-oriented cooking oil with forecasted revenue of VND560 billion and gross profit of VND200 billion in 2015. **Forecasted 2015 EPS is VND 1,900 per share.**



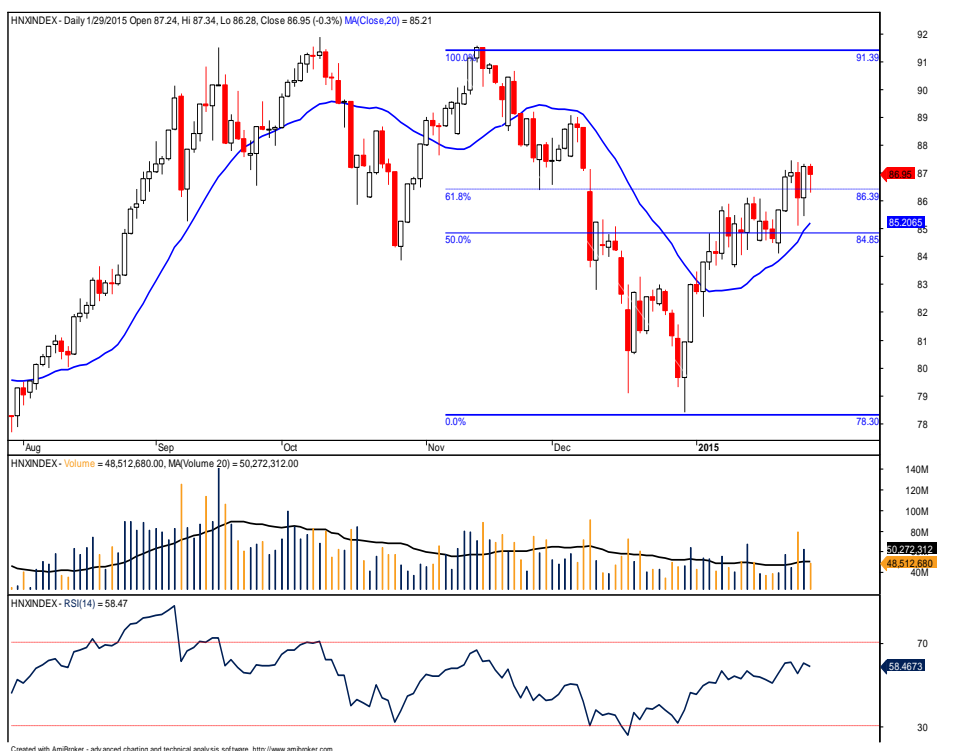
TECHNICAL ANALYSIS
VN-Index

The end of the session, the VN-Index lost a slight adjustment 0.48 points, closing at 583.28 points, continue to fluctuate in the support and resistance 580-585 and the market cannot escape this resistance.

Observe the change in the session, the VN-Index was today a strong oscillatory around the reference level, test the resistance at 585 several times during the session and the support level 580, but the second half of the session, the market quickly recovered around the reference.

The Stochastics line and its slow signal indicator remain above the line 80. The MACD line was on its low signal indicator and on the line Zero. Besides, the RSI(15) remains below the line 70, a sideways trend. The Momentum indicator decreases slightly lower than the previous session 5.54 points, the MFI(14) indicator also fell slightly to reach 58.76 points.

the VN-Index is currently creating an accumulative base includes 4 candles formed in the region of 580 -585, which is the relative support of the market. There are still positive signs but the sideways trend can still be maintained.


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	14.3	-3.38%	Hold	<13.7	16.3
3	DIG	14/1/2015	13	13.4	3.08%	Hold	<12.1	14.3
4	SCR	27/1/2015	8.2	8.2	0.00%	Hold	<7.6	9.0
5	HT1	27/1/2015	21	20	-4.76%	Hold	<19.5	23.1
Average					-0.50%			



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	42.4	12.47%	17.78%	43.2	33.1
2	DRC	2014-08-14	53	54.5	58.5	7.34%	10.38%	63.6	48.8
3	TCM	2014-08-22	31.8	32.6	34	4.29%	6.92%	38.2	29.3
4	ASM	2015-01-27	9.2	9.2	9.5	3.26%	3.26%	11.0	8.5
5	FCM	2015-01-27	10.5	10.5	10.5	0.00%	0.00%	12.6	9.7
6	REE	2015-01-27	29.1	29.1	29.1	0.00%	0.00%	34.9	26.8
7	VIC	2014-07-07	47.74714	48	47.6	-0.83%	-0.31%	57.3	43.9
8	FPT	2015-01-12	48.3	48.4	47.9	-1.03%	-0.83%	58.0	44.4
9	DBC	2014-01-14	28.8	29	28.7	-1.03%	-0.35%	34.6	26.5
10	HAG	2014-01-14	23.2	22.3	22	-1.35%	-5.17%	27.8	21.3
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	SSI	2014-08-18	27.6	27.5	26.9	-2.18%	-2.54%	33.1	25.4
14	DIC	2014-08-19	8.7	9	8.8	-2.22%	1.15%	10.4	8.0
15	HAP	2014-08-05	8.4	8.3	8.1	-2.41%	-3.57%	10.1	7.7
16	PPC	2014-01-14	27.3	26.8	26	-2.99%	-4.76%	32.8	25.1
17	SD9	2015-01-27	14.9	14.9	14.4	-3.36%	-3.36%	17.9	13.7
18	BVS	2014-08-13	13	14.8	14.3	-3.38%	10.00%	15.6	12.0
19	DCL	2015-01-27	49.7	49.7	47.9	-3.62%	-3.62%	59.6	45.7
20	HPG	2014-06-13	52	51.5	49.4	-4.08%	-5.00%	62.4	47.8
21	DHC	2014-01-14	21.5	21.4	20.5	-4.21%	-4.65%	25.8	19.8
22	TMT	2015-01-27	18.9	18.9	17.8	-5.82%	-5.82%	22.7	17.4
23	HVG	2014-01-14	21.2	21.7	20.3	-6.45%	-4.25%	25.4	19.5
Average						-0.90%	0.52%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
VNM	105,000	3.96	2.278	402,090
EIB	14,300	2.14	0.211	3.78MLN
MWG	125,000	2.46	0.191	189,640
HAG	22,000	1.85	0.18	2.10MLN
DRC	58,500	6.36	0.165	201,880

TOP 5 MOVERS POSITIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
SCR	8,200	6.49	0.046	5.52MLN
FIT	18,300	7.65	0.037	3.37MLN
VIX	27,600	6.15	0.03	560,900
VCG	12,800	0.79	0.027	268,500
LAS	33,500	1.52	0.024	34,300

TOP 5 MOVERS NEGATIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
GAS	77,500	-1.27	-1.079	111,790
VCB	36,900	-1.34	-0.758	591,880
BID	18,200	-2.15	-0.64	4.49MLN
MSN	82,500	-1.2	-0.419	10,820
BVH	35,000	-2.23	-0.31	160,820

TOP 5 MOVERS NEGATIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
PVS	27,300	-2.5	-0.193	918,500
ACB	17,700	-1.67	-0.173	428,900
PVI	19,600	-2	-0.058	7,600
NVB	7,000	-2.78	-0.037	4,300
BTS	10,000	-3.85	-0.027	34,800

TOP 5 LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
LGC	27,600	6.98	0.06	79,530
TIE	15,400	6.94	0.005	43,990
VHC	42,400	6.8	0.142	820,790
TMS	53,000	6.64	0.043	670
DTT	11,500	6.48	0.003	10

TOP 5 LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
HDA	7,700	10	0.001	100
INC	4,400	10	0	500
CPC	25,700	9.83	0.006	2,400
SCJ	11,200	9.8	0.006	11,900
PVR	4,600	9.52	0.013	168,700

TOP 5 LAGGERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
VNG	10,700	-6.96	-0.006	610
SBC	17,500	-6.91	-0.006	172,490
HAI	15,000	-6.83	-0.022	3.71MLN
ACL	10,100	-6.48	-0.007	780
THG	14,200	-5.96	-0.005	10

TOP 5 LAGGERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
BHT	6,300	-10	-0.002	4,800
VTB	9,000	-10	-0.001	100
NHC	23,800	-9.85	-0.002	2,700
ITQ	22,500	-9.64	-0.015	1.67MLN
VNF	39,300	-9.03	-0.013	100

TOP 5 VOLUME LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
FLC	10,700	3.88	0.085	8.12MLN
OGC	6,300	3.28	0.034	7.36MLN
MBB	14,800	-0.67	-0.066	5.33MLN
BID	18,200	-2.15	-0.64	4.49MLN
CTG	18,800	0.53	0.075	4.28MLN

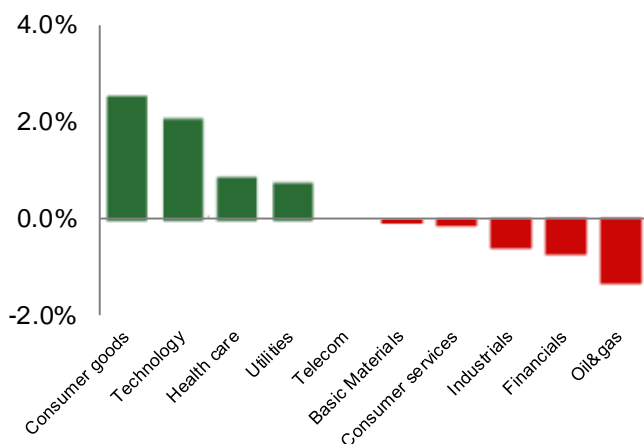
TOP 5 VOLUME LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
SHB	9,300	0	0	9.98MLN
KLF	10,800	0.93	0.005	6.08MLN
SCR	8,200	6.49	0.046	5.52MLN
FIT	18,300	7.65	0.037	3.37MLN
PVX	4,700	-2.08	-0.025	2.16MLN

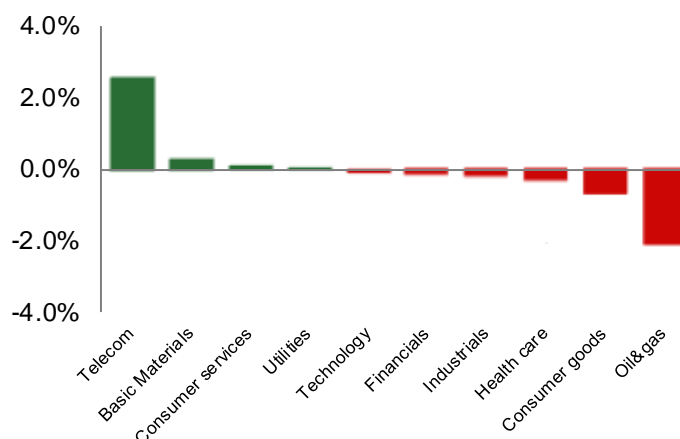


MARKET STATISTICS

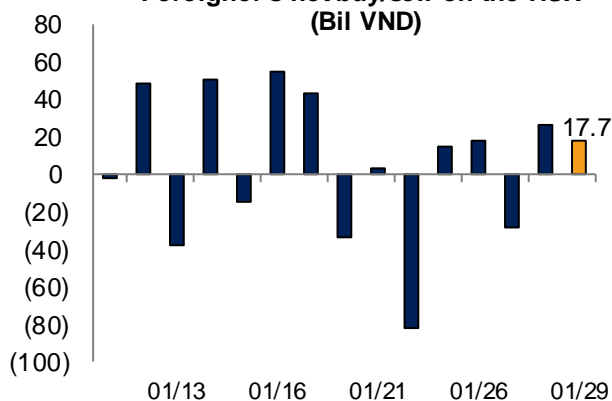
Sector's % change on the HSX



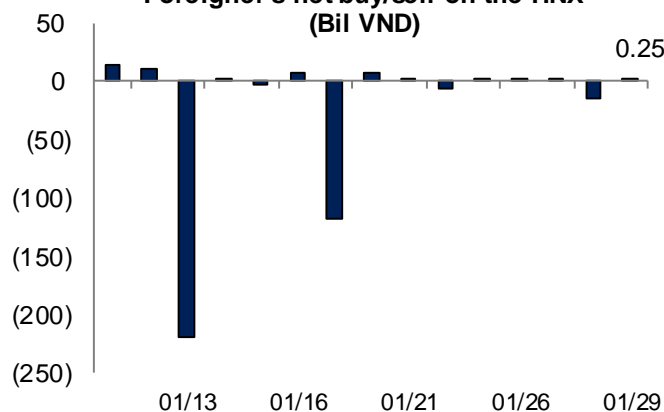
Sector's % change on the HNX



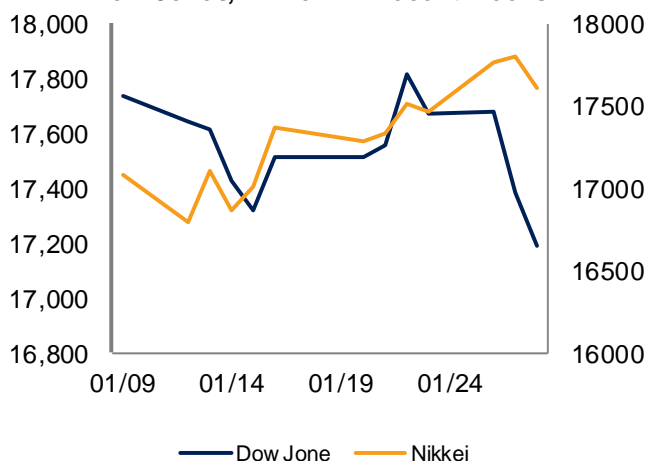
Foreigner's net buy/sell on the HSX (Bil VND)



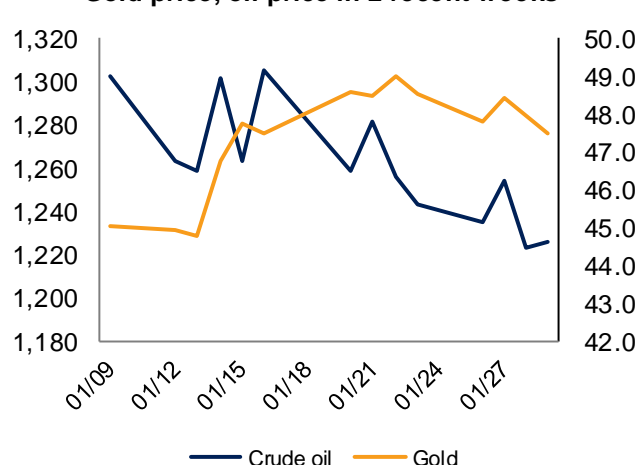
Foreigner's net buy/sell on the HNX (Bil VND)



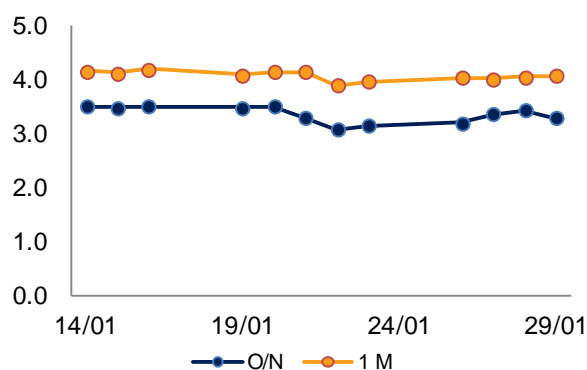
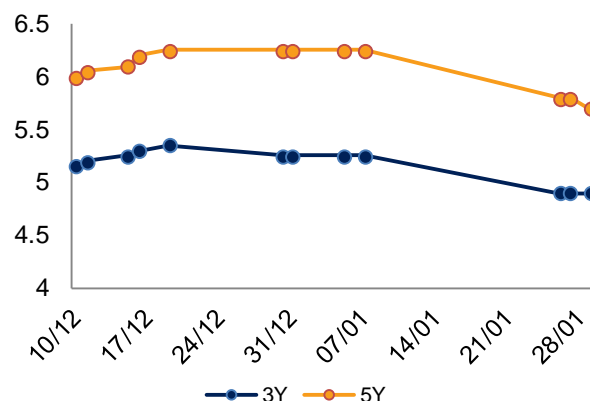
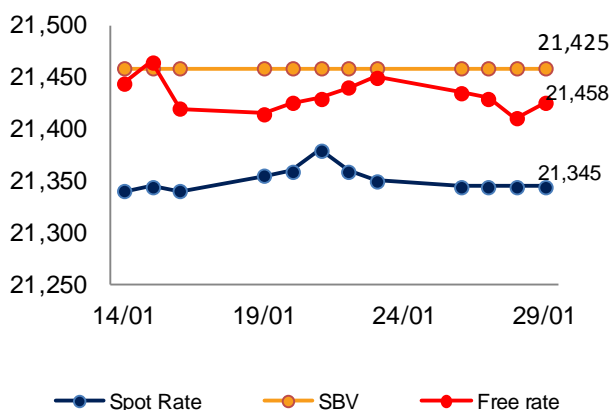
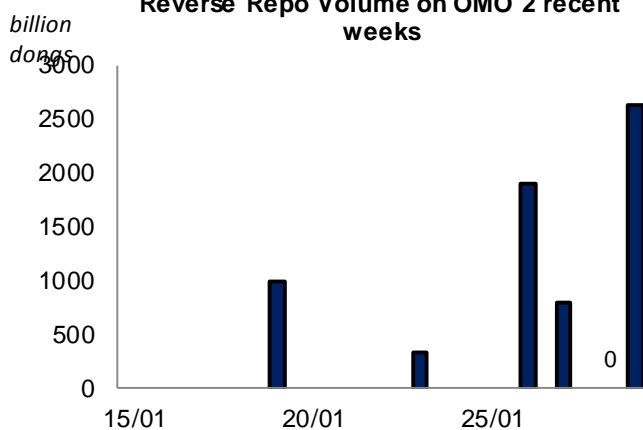
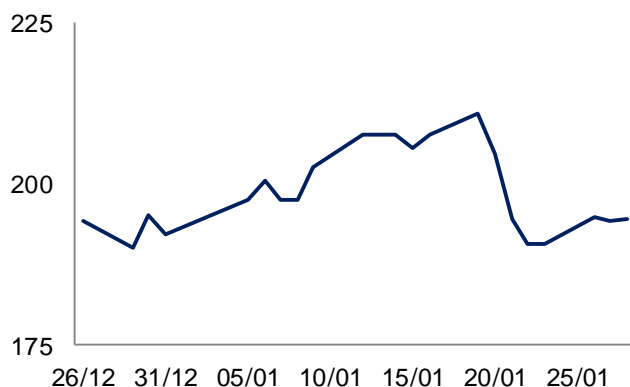
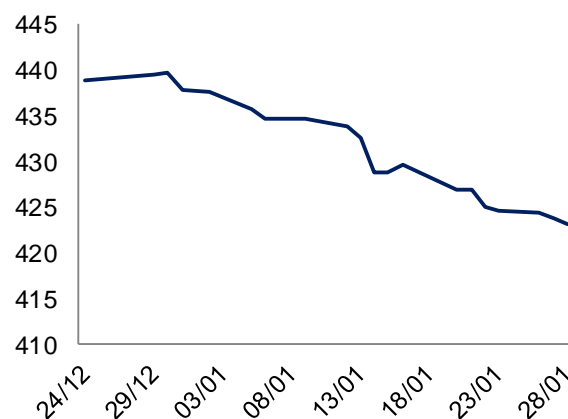
Dow Jones, Nikkei in 2 recent weeks



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

BIDV Securities Company (BSC)

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