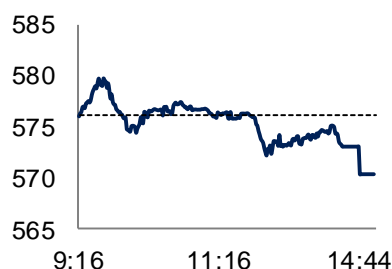
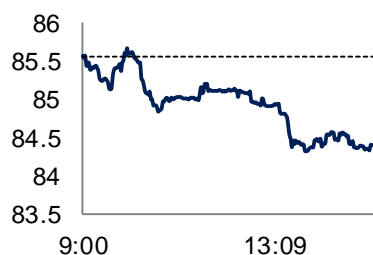


	HSX	HNX
<b>Close</b>	<b>570.37</b>	<b>84.42</b>
Change	-5.70	-1.14
% Chg	-1.00%	-1.35%
<b>Vol (mil shares)</b>	<b>66.82</b>	<b>36.35</b>
% Chg	-32%	-18%
<b>Value (bil.VND)</b>	<b>1060.80</b>	<b>445.12</b>
% Chg	-37%	-17%
<b>Put-through Vol (mil shares)</b>	<b>18.23</b>	<b>4.47</b>
<b>Put-through Value (bil.VND)</b>	<b>424.82</b>	<b>32.74</b>
<b>Foreign Net buy/sell</b>	<b>-184.96</b>	<b>-15.12</b>

**VN-Index Intraday**

**HNX-Index Intraday**

**BSCR&D DEPARTMENT**

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**MARKET COMMENTARY**

The weak demand was the main factor that makes the 02 indices today keep falling with shrinking volume. Currently, the caution still dominates the market because investors still (1) want to wait and see for additional information and subsequent impacts related to the Circular 36. In addition, (2) there are only 02 trading weeks left until the Tet holiday; investors often want to sell out stock to collect money at the end of the year. Besides, (3) foreign investors turned into big net sellers on both exchanges.

With the above psychological barriers, we believe the market liquidity will continue to contract and investment opportunities will be small which can just appear in a few stocks with positive news on earnings in Q4/2014. However, we are not too pessimistic about the market and believe the market will soon stabilize back toward the weekend.

On technical view, we expect the VN-Index will not fall its support around 565-570 pts. A decline below this support can boost the short-term selling force and then threaten the market trend. The resistance remains at 580 pts.

**RECOMMENDATION**

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

- **Short-term investment activity:** Investors should be cautious, re-structure and reduce the stock ratio.
- **Mid and long-term:** Focus on the basic stocks, can still accumulate stocks at the declines.

**MARKET PERFORMANCE**

Markets traded in cautious way with low volume and narrow price fluctuation. It seems that investors are waiting for the market's reaction to application of Circular 36 in first day. Another reason may be that investors want to close positions early to prepare for Tet holiday.

Notably, both the VN-Index and HNX-Index closed at their today's lows, indicating the weakness of demand by the end of today's session. All of banking, securities and Oil&Gas-related stocks dropped, except PVS when it unexpectedly gained due to strong demand before ending ATC session. It can be seen, Oil&Gas and securities shares are now less attractive and underperformed than general market.

At closing, the VN-Index and HNX-Index decreased by 0.99% and 1.33%, respectively. Total transaction value of both exchanges was nearly VND2,000 billion, nearly 30% lower than yesterday. The today's market breadth were 50 gainers / 161 losers on HSX and 58 advancers / 140 decliners on HNX.



**FOREIGN-INVESTOR PERFORMANCE**

Foreigners were net sellers on both HSX and HNX with the values of VND185 billion and VND15.12 billion, respectively.

Specifically, on HNX, they bought chiefly VND (VND1.5 billion) and KLS (VND839 million). On the selling side, they sold mostly PVS (VND12.2 billion), BVS (VND4 billion) and VCG (VND1,2 billion).

**MACRO ECONOMY**

Vietnam PMI (HSBC) in January is 51.5 points, down from 52.7 points in Dec 2014. The report also indicates sharply decrease in input prices last month, becoming the biggest drop since surveying. Employment rate continued to rise, reaching the highest level since Dec 2013. Besides, output and the number of new orders kept increasing.

**Review of the BSC:**

Though PMI reduced in Jan 2015, it is considered normal and predictable as the manufacture in the first months of the year is usually lower than the end of the year. In the coming months, PMI is likely to fluctuate in a small range in February due to the Lunar New Year holiday. However, we expect the recovery of the PMI since March, when production start rising afterward.

**The trade balance deficit is VND0.5 billion in Jan 2015, equivalent to 3.9% of export turnover.** The reasons are (1) the overgrowth of imports compared to exports. Domestic sector keeps importing USD1.2 billion, while FDI sector and crude oil export nearly USD0.7 billion.



### TECHNICAL ANALYSIS

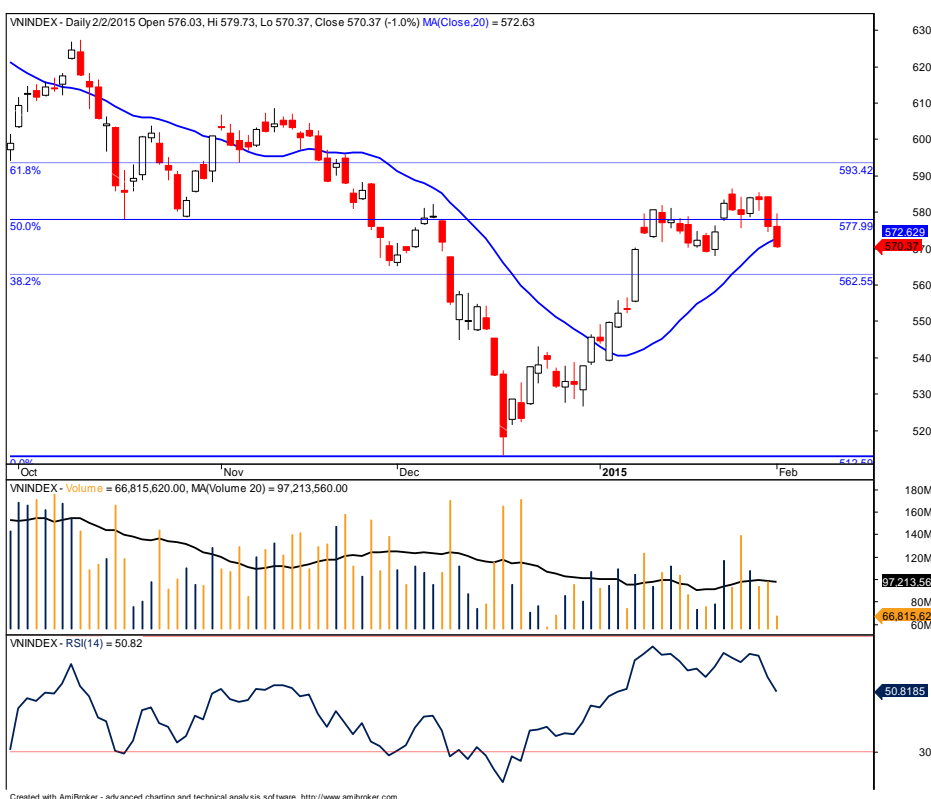
The end of the session, the VN-Index lost a slight adjustment 0.48 points, closing at 583.28 points, continue to fluctuate in the support and resistance 580-585 and the market cannot escape this resistance.

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.

### VN-Index



### HNX-Index



**SHORT-TERM PORTFOLIO**

No short-term position is now currently opened



**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	DRC	2014-08-14	53.0	60.5	60.5	0.00%	14.15%	63.6	48.8
2	DCL	2015-01-27	49.7	47.9	47.8	-0.21%	-3.82%	59.6	45.7
3	FPT	2015-01-12	48.3	47.5	47.4	-0.21%	-1.86%	58.0	44.4
4	DBC	2014-01-14	28.8	29	28.9	-0.34%	0.35%	34.6	26.5
5	FMC	2015-01-27	24.8	24.7	24.6	-0.40%	-0.81%	29.8	22.8
6	HVG	2014-01-14	21.2	20.8	20.7	-0.48%	-2.36%	25.4	19.5
7	DHC	2014-01-14	21.5	20.5	20.4	-0.49%	-5.12%	25.8	19.8
8	VIC	2014-07-07	47.74714	48	47.7	-0.62%	-0.10%	57.3	43.9
9	SD9	2015-01-27	14.9	14.4	14.3	-0.69%	-4.03%	17.9	13.7
10	REE	2015-01-27	29.1	28.5	28.2	-1.05%	-3.09%	34.9	26.8
11	DIC	2014-08-19	8.7	8.9	8.8	-1.12%	1.15%	10.4	8.0
12	TCM	2014-08-22	31.8	33	32.5	-1.52%	2.20%	38.2	29.3
13	SAM	2014-09-23	12.07	12.4	12.2	-1.61%	1.08%	14.5	11.1
14	HAG	2014-01-14	23.2	21.6	21.2	-1.85%	-8.62%	27.8	21.3
15	SSI	2014-08-18	27.6	26.3	25.8	-1.90%	-6.52%	33.1	25.4
16	IJC	2014-07-02	12.9	13	12.7	-2.31%	-1.55%	15.5	11.9
17	HAP	2014-08-05	8.4	8.1	7.9	-2.47%	-5.95%	10.1	7.7
18	ASM	2015-01-27	9.2	9.2	8.9	-3.26%	-3.26%	11.0	8.5
19	PPC	2014-01-14	27.3	25.6	24.7	-3.52%	-9.52%	32.8	25.1
20	BVS	2014-08-13	13	14	13.5	-3.57%	3.85%	15.6	12.0
Average						-1.38%	-1.69%		



## MARKET STATISTICS

**TOP 5 MOVERS POSITIVE TO VN - INDEX**

Stock	Price	%Chg	Index pt	Volume
LGC	31,400	6.44	0.063	49,170
HT1	18,900	1.61	0.054	439,990
POM	8,500	6.25	0.053	10
MPC	109,000	0.93	0.04	1,000
JVC	24,000	3	0.025	745,100

**TOP 5 MOVERS POSITIVE TO HNX - INDEX**

Stock	Price	%Chg	Index pt	Volume
PVS	27,900	3.72	0.275	1.72MLN
PVI	19,500	2.63	0.072	18,000
NTP	52,900	3.73	0.066	3,600
VIT	18,900	6.78	0.007	1,100
TV2	37,900	7.06	0.007	10,000

**TOP 5 MOVERS NEGATIVE TO VN - INDEX**

Stock	Price	%Chg	Index pt	Volume
MSN	82,500	-1.79	-0.628	67,020
VNM	103,000	-0.96	-0.569	87,980
GAS	76,500	-0.65	-0.539	82,200
BID	17,200	-1.71	-0.48	2.42MLN
STB	18,400	-3.16	-0.424	930,440

**TOP 5 MOVERS NEGATIVE TO HNX - INDEX**

Stock	Price	%Chg	Index pt	Volume
ACB	16,800	-2.33	-0.231	265,200
VCG	11,900	-4.8	-0.163	532,200
VNR	22,500	-7.41	-0.145	300
SHB	8,800	-2.22	-0.109	3.04MLN
NVB	6,900	-6.76	-0.093	7,000

**TOP 5 LEADERS ON THE HSX**

Stock	Price	%Chg	Index pt	Volume
HLA	1,100	10	0.002	251,940
VNG	10,700	7	0.005	10
MCP	17,100	6.88	0.007	190
MDG	4,900	6.52	0.002	3,200
TDW	24,600	6.49	0.007	10

**TOP 5 LEADERS ON THE HNX**

Stock	Price	%Chg	Index pt	Volume
GMX	13,300	9.92	0.004	500
BKC	11,400	9.62	0.004	2,100
HTP	8,000	9.59	0.001	500
HDA	9,200	9.52	0.001	100
DST	15,000	9.49	0.001	100

**TOP 5 LAGGERS ON THE HSX**

Stock	Price	%Chg	Index pt	Volume
HTL	34,800	-6.95	-0.012	5,500
CCI	13,500	-6.9	-0.008	2,350
PNC	10,800	-6.9	-0.005	20
VSI	9,500	-6.86	-0.005	400
COM	31,700	-6.76	-0.018	1,360

**TOP 5 LAGGERS ON THE HNX**

Stock	Price	%Chg	Index pt	Volume
BTS	9,000	-10	-0.067	14,200
NDF	12,600	-10	-0.005	61,600
TV3	27,000	-10	-0.006	100
VNT	43,200	-10	-0.016	8,500
SDG	23,000	-9.8	-0.01	100

**TOP 5 VOLUME LEADERS ON THE HSX**

Stock	Price	%Chg	Index pt	Volume
OGC	5,700	-6.56	-0.068	4.84MLN
FLC	10,200	-0.97	-0.021	4.43MLN
TTF	12,400	0	0	3.42MLN
VHG	11,800	-5.6	-0.03	3.06MLN
MBB	14,000	-1.41	-0.132	2.83MLN

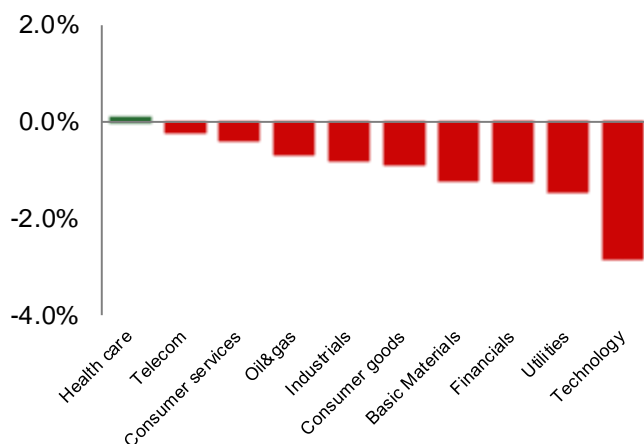
**TOP 5 VOLUME LEADERS ON THE HNX**

Stock	Price	%Chg	Index pt	Volume
KLF	10,000	-3.85	-0.018	6.43MLN
SCR	7,700	-1.28	-0.009	3.79MLN
SHB	8,800	-2.22	-0.109	3.04MLN
PVX	4,400	-4.35	-0.049	1.96MLN
FIT	17,900	1.13	0.006	1.88MLN

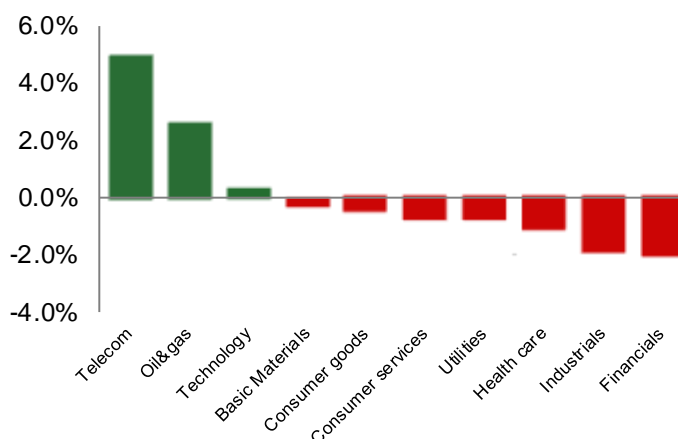


## MARKET STATISTICS

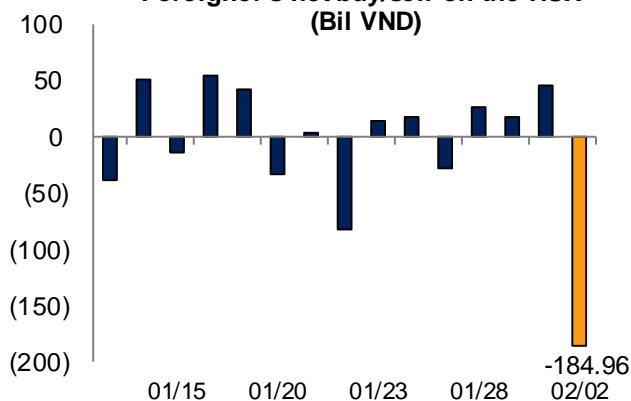
Sector's % change on the HSX



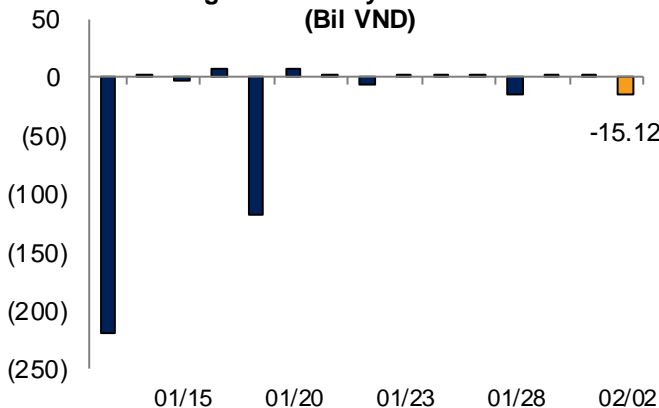
Sector's % change on the HNX



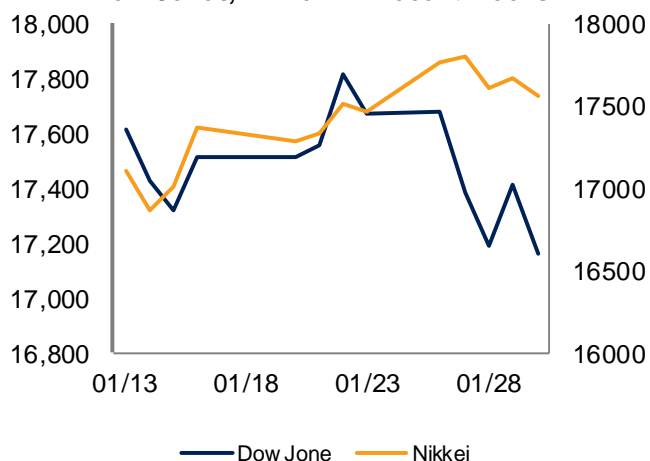
Foreigner's net buy/sell on the HSX  
(Bil VND)



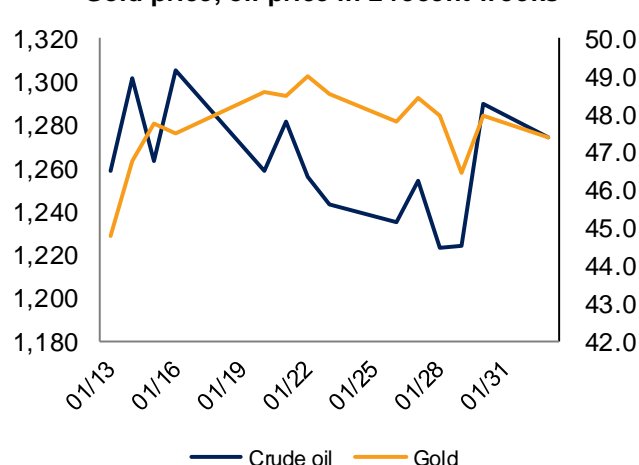
Foreigner's net buy/sell on the HNX  
(Bil VND)



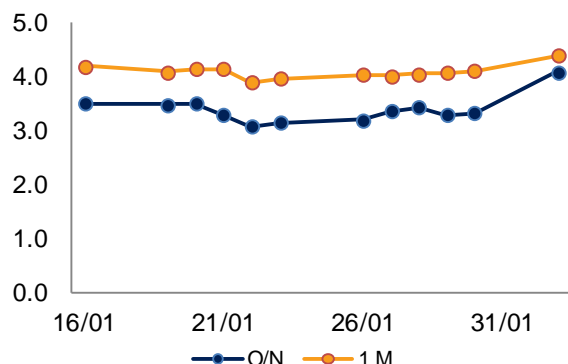
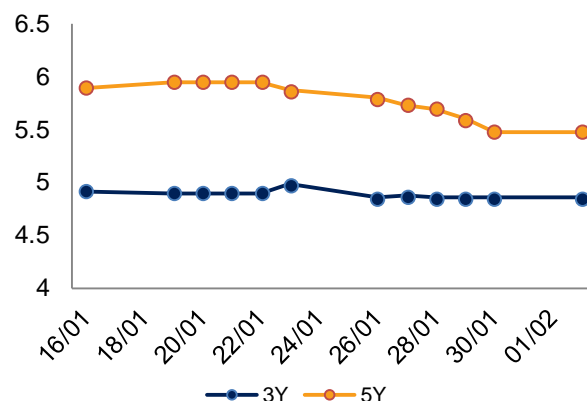
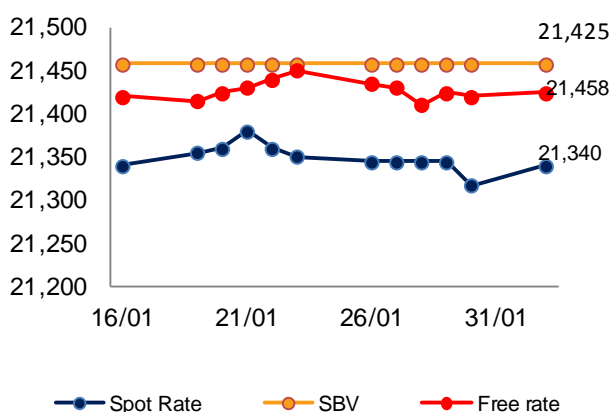
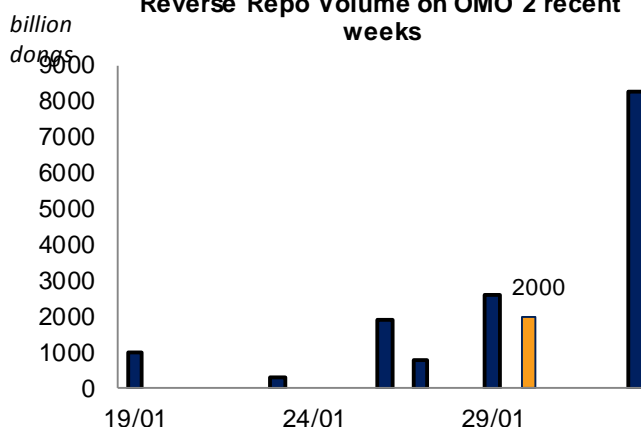
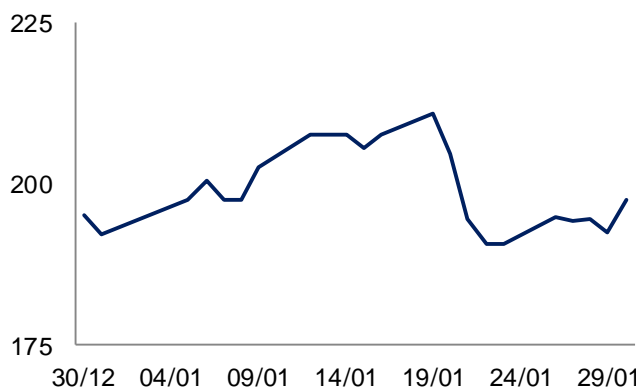
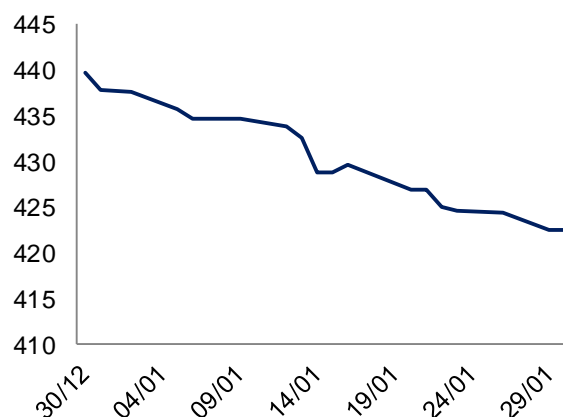
Dow Jones, Nikkei in 2 recent weeks



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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