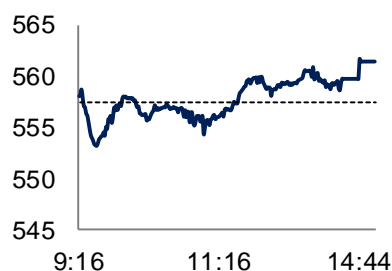
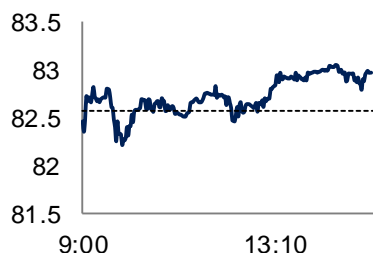


	HSX	HNX
Close	561.45	83.20
Change	3.98	0.64
% Chg	0.71%	0.77%
Vol (mil shares)	90.94	33.56
% Chg	-3%	-24%
Value (bil.VND)	1396.90	405.67
% Chg	-6%	-23%
Put-through Vol (mil shares)	9.23	2.17
Put-through Value (bil.VND)	165.40	26.38
Foreign Net buy/sell	-9.40	5.75

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 the "shock" from banking stocks yesterday, it was quite understandable when the market sentiment became really "hesitated" during the morning session. The rebound in the afternoon session was derived from the somewhat more stable sentiment after the morning testing time. Besides, many large blue chips recovering quite well has supported for the market. Liquidity continued to shrink reflecting the investor's high "caution" before too many unpredictable events happened. This "caution" will likely to remain for days before the current risky and unpredictable factors, so investment opportunities in short term are not appreciated.

RECOMMENDATION

A technical recovery for only one day with low volume cannot confirm that the market decline has ended. We believe that investors should remain cautious and watch for more market developments in the next days. Investors should consider limiting opening new long position. If open long position, investors should keep with low stock ratio, and focus on the good fundamental stocks with prospective business outcomes.

MARKET PERFORMANCE

Following by the initial falling session, the market regained gradually its balance and it were in the green during the afternoon session. The spotlight is still banking stocks. Early in the morning, this group has declined. Not long after that, foreigners bought VCB strongly at low prices, helped buyers' demand indirectly more boldly, pushed the share price to close the reference. This helped pessimism of the market temporarily subsided.

FLC suddenly increased at the end of the session, closed nearly at ceiling price with high liquidity. In contrast, the OGC has not yet to be optimistic due to continue closed at nearly floor price in three recent sessions. The speculative stocks like KLF, HAR, FIT or PVX had no big changes.

Oil stocks continued to rally as world oil prices rose 3 consecutive sessions. Notably, GAS and PVD were bought strongly by foreigners and their trading volume accounted for a half of the total trading volume of each code. In addition, BVH and VNM went up well (increase 4.3% and 2%, respectively), contributed positively to the VN-Index.

Foreign investors were net seller on the market, and bought strongly HT1, VCB, BVH or PVD. This was a positive signal to the market. The sharp decline on yesterday merely the realize their profit of domestic investors.



FOREIGN-INVESTOR PERFORMANCE

Foreigners were net sellers on HSX (worth VND9.4 billion) and net buyers on HNX (worth VND5.75 billion).

Specifically, on HNX, they bought chiefly SHB (VND3.6 billion), CVT (VND2.4 billion) and IVS (VND2.1 billion). On the selling side, they sold mostly PVS (VND6.6 billion) and LAS (VND1.6 billion).

MACRO ECONOMY

Oil prices recovered rapidly in the recent few sessions, increasing from USD43-44 / barrel to USD52 / barrel during three sessions, dramatically supporting energy stocks on the market.

Review of the BSC:

Oil prices recovered strongly recently due to the oil supply plummeted: US oil production plummeted by 15-20%, the number of rigs in the United States decreased by 30-40% (according to Nomura). The second reason is the weakening US dollar, which is the currency used in oil trading, as United States economic became less optimistic in 2014Q4, then oil prices tend to rise. However, in a short term, China and the US economic data which is the biggest economies using oil are not really encouraging. Therefore, oil prices are expected to fluctuate in a narrower range in the short term future.

Vietnam-Japan cooperation project to build textile chain. The two representatives: The Vietnam National Textile and Garment Group (Vinatex) and Itochu Textile Corporation (Japan) have currently completed the framework agreement on cooperation in business. This cooperation agreement will open up a series of projects and textile materials in Vietnam in the coming time.



COMPANY UPDATES**VNE - VIETNAM ELECTRICITY CONSTRUCTION JSC (HSX)**

Q4/2014, net income from parent company was approximately VND 31 billion, resulting in VND 34.8 billion for the whole fiscal year. If the subsidiaries profits are not negative, the consolidated net income is likely to reach VND 88 billion, higher than our forecast approximately VND 14 billion.

SCIC has registered to sell their entire holding of 18.9 million shares in the form of an auction with a starting price of VND 13,500 / share.

Recommendation: The electrical construction activity steadily grows with gross profit margin (~ 20%) is more than that of the construction industry. With the advantage of size, large-scale capital, and a healthy financials, the firm has a competitive edge to outperform its peers in the industry. We see the potentials not only in the current construction contracts but also the contracts to expand the electric network thanks to EVN's 2015 – 2020 plan. **We maintain our recommendation as in our VNE's initial coverage report with the target price of VND 12,700 / share.**



TECHNICAL ANALYSIS

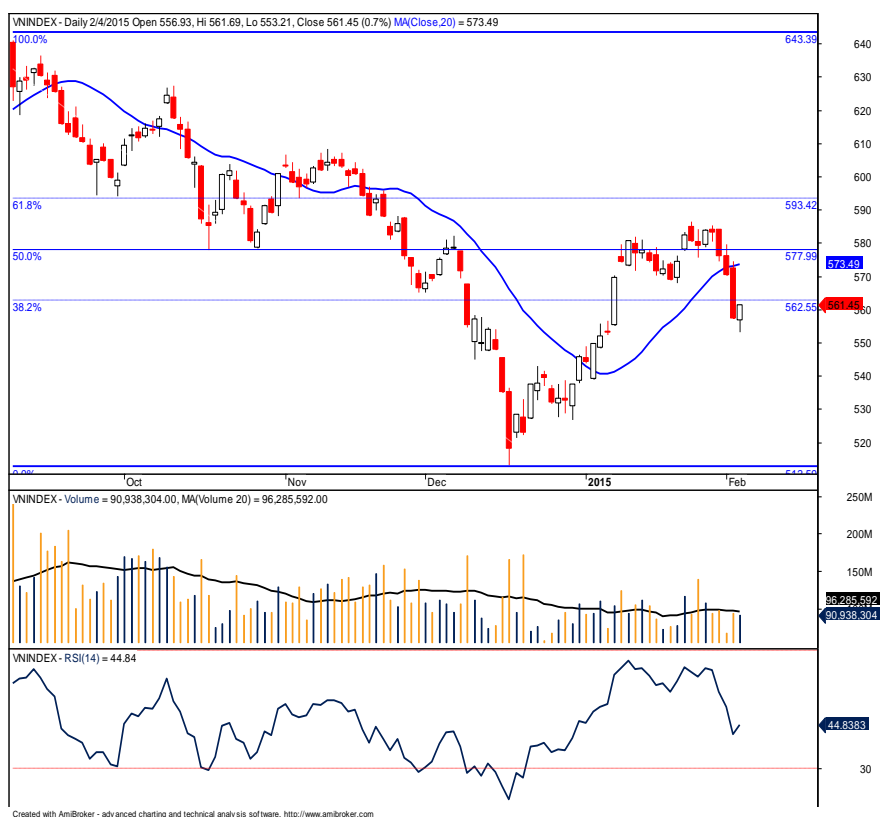
The recovery session today is the second time that the market checks successfully the support level of 560, trading volume also improved equal to the average volume line MA (20).

Observe the changes in the session; the VN-Index lost quickly the support level 555, but recovery efforts back, the oscillation around the area under the reference. A strong rally that brought the market soon surpassed this reference, maintained until the end of the afternoon session. The market test of the reference again and continue back to the 560 until the end of the session, closing at 561.45, up 3.98 points.

After the recovery session today, the RSI (14) indicator also rose slightly to 45.34 points, returned towards the line 50. The MFI (14) indicator continue to take 7.72 points, to 37.48 points, the downtrend remained. The Stochastics line had no signs to come back the line 50. The MACD indicator and its slow signal indicator continue to slow down slightly and still maintain above the line Zero.

The current support level 560 is still quite reliable, the resistance at 570 is still the difficult resistance of the market. The resistance of the lower of the Bollinger band and 50% Fibonacci level, the market may continue to rise again in the next session, adjusted around the level 565.

VN-Index



HNX-Index



SHORT-TERM PORTFOLIO

No.	Ticker	Long day	Buying Price	Current Price	Unrealized gain/loss	Recommendation	Cutloss	Target price
1	PVS	3/2/2015	27.9	27.7	-0.72%	Hold	<26	30.7
2	VCB	4/2/2015	32.7	33.1	1.22%	Buy	<30.4	36.0
Average					0.25%			



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	DHC	2014-01-14	21.5	20.5	20.5	0.00%	-4.65%	25.8	19.8
2	DBC	2014-01-14	28.8	29	28.9	-0.34%	0.35%	34.6	26.5
3	DRC	2014-08-14	53	60.5	60	-0.83%	13.21%	63.6	48.8
4	DCL	2015-01-27	49.7	47.9	47.4	-1.04%	-4.63%	59.6	45.7
5	FPT	2015-01-12	48.3	47.5	46.9	-1.26%	-2.90%	58.0	44.4
6	BVS	2014-08-13	13	14	13.8	-1.43%	6.15%	15.6	12.0
7	HVG	2014-01-14	21.2	20.8	20.4	-1.92%	-3.77%	25.4	19.5
8	SD9	2015-01-27	14.9	14.4	14.1	-2.08%	-5.37%	17.9	13.7
9	REE	2015-01-27	29.1	28.5	27.9	-2.11%	-4.12%	34.9	26.8
10	ASM	2015-01-27	9.2	9.2	9	-2.17%	-2.17%	11.0	8.5
11	VIC	2014-07-07	47.74714	48	46.9	-2.29%	-1.77%	57.3	43.9
12	HAP	2014-08-05	8.4	8.1	7.9	-2.47%	-5.95%	10.1	7.7
13	IJC	2014-07-02	12.9	13	12.6	-3.08%	-2.33%	15.5	11.9
14	SSI	2014-08-18	27.6	26.3	25.4	-3.42%	-7.97%	33.1	25.4
15	SAM	2014-09-23	12.07	12.4	11.8	-4.84%	-2.24%	14.5	11.1
16	TCM	2014-08-22	31.8	33	31.4	-4.85%	-1.26%	38.2	29.3
17	FMC	2015-01-27	24.8	24.7	23.5	-4.86%	-5.24%	29.8	22.8
Average						-2.29%	-2.04%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
GAS	78,500	2.61	2.157	479,230
VNM	103,000	1.98	1.139	97,720
BVH	36,000	4.35	0.581	956,310
STB	17,900	4.07	0.495	1.30MLN
PVD	60,000	2.56	0.259	1.12MLN

TOP 5 MOVERS POSITIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
ACB	16,100	1.26	0.115	270,500
SHB	8,500	2.41	0.109	4.22MLN
PVI	19,300	2.66	0.072	4,700
PVS	27,900	0.72	0.055	715,000
VNR	23,000	2.22	0.04	3,200

TOP 5 MOVERS NEGATIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
BID	15,700	-1.88	-0.48	4.56MLN
CTG	16,200	-3.57	-0.452	3.61MLN
HPG	45,200	-3.21	-0.411	603,690
VCB	33,100	-0.6	-0.303	1.37MLN
LGC	31,200	-6.87	-0.076	35,440

TOP 5 MOVERS NEGATIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
VIX	25,900	-4.78	-0.024	613,500
SHS	9,400	-2.08	-0.012	583,400
VND	11,500	-1.71	-0.012	313,100
SDT	15,400	-2.53	-0.01	108,000
HHC	31,100	-4.31	-0.007	200

TOP 5 LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
TNT	4,700	6.82	0.001	10,110
GTA	16,000	6.67	0.006	10
VNE	10,400	6.12	0.022	187,460
VNI	3,500	6.06	0.001	10
KSB	29,600	5.71	0.016	160

TOP 5 LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
VFR	15,400	10	0.013	85,200
HDA	11,100	9.9	0.002	1,300
SIC	8,900	9.88	0.004	800
NHC	25,700	9.83	0.002	100
VNT	43,900	9.75	0.013	200

TOP 5 LAGGERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
HLA	1,100	-8.33	-0.002	197,350
AVF	1,300	-7.14	-0.002	250
SEC	10,700	-6.96	-0.018	5,990
RAL	44,700	-6.88	-0.022	1,070
LGC	31,200	-6.87	-0.076	35,440

TOP 5 LAGGERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
NDF	10,300	-9.65	-0.004	210,300
KSQ	8,600	-9.47	-0.002	12,900
PPG	2,900	-9.38	-0.001	100
TV3	27,000	-9.09	-0.006	5,500
BSC	7,300	-8.75	-0.001	12,800

TOP 5 VOLUME LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
FLC	10,600	4.95	0.107	11.83MLN
OGC	5,200	-5.45	-0.051	10.81MLN
BID	15,700	-1.88	-0.48	4.56MLN
MBB	13,500	1.5	0.132	3.79MLN
CTG	16,200	-3.57	-0.452	3.61MLN

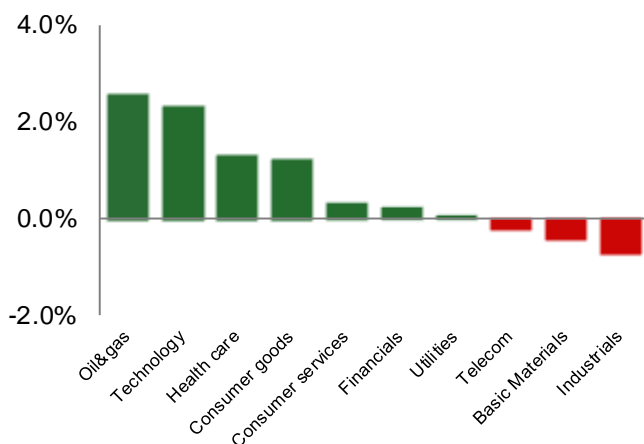
TOP 5 VOLUME LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
KLF	10,200	2	0.009	4.43MLN
SCR	7,700	1.32	0.009	4.36MLN
SHB	8,500	2.41	0.109	4.22MLN
PVC	24,600	3.36	0.025	1.56MLN
PVX	4,400	2.33	0.025	1.20MLN

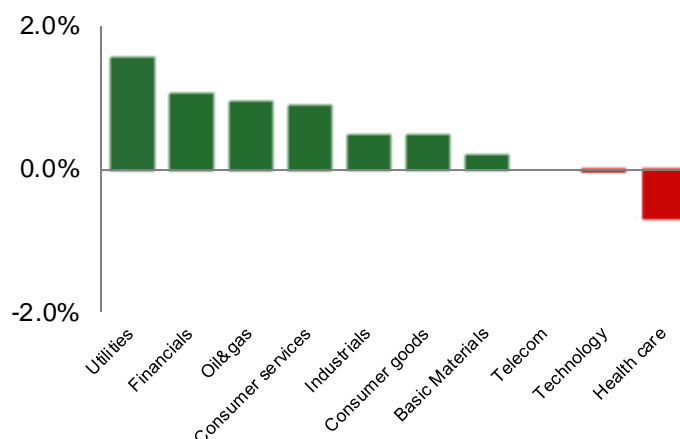


MARKET STATISTICS

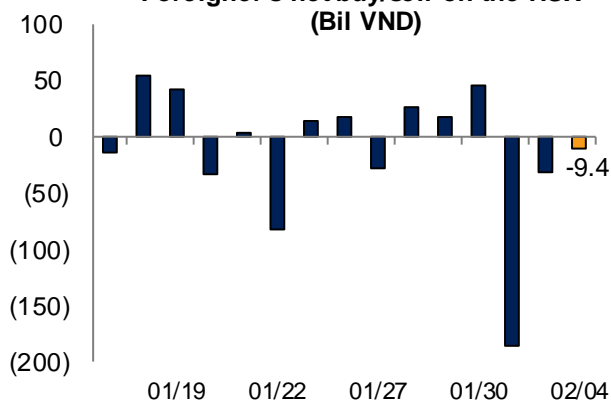
Sector's % change on the HSX



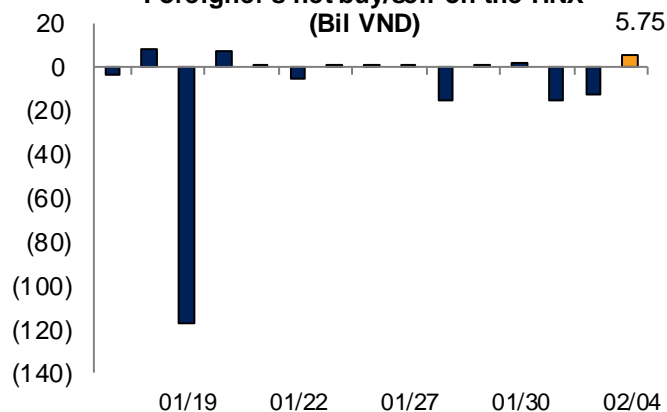
Sector's % change on the HNX



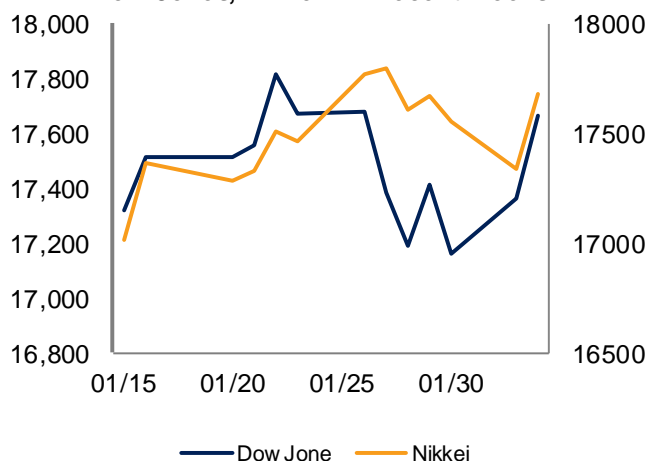
Foreigner's net buy/sell on the HSX (Bil VND)



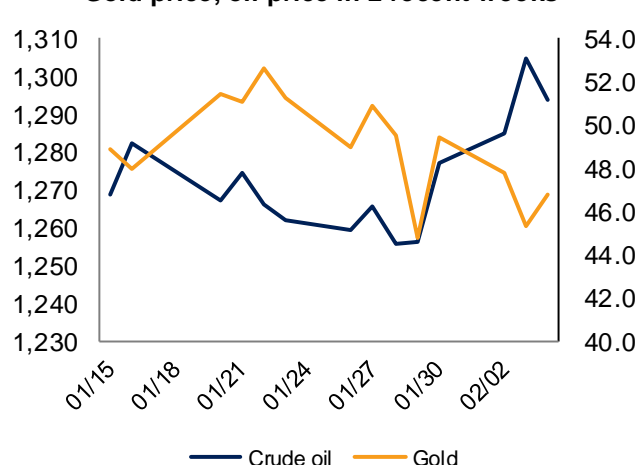
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

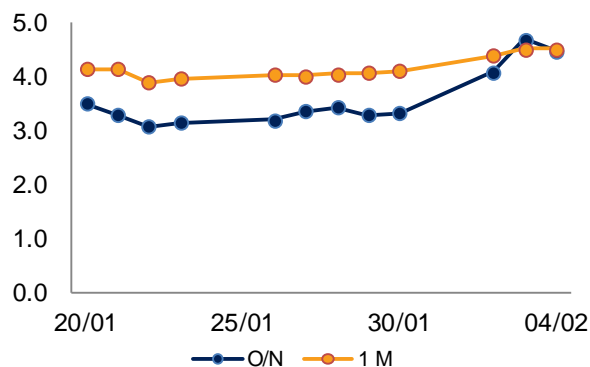


Gold price, oil price in 2 recent weeks

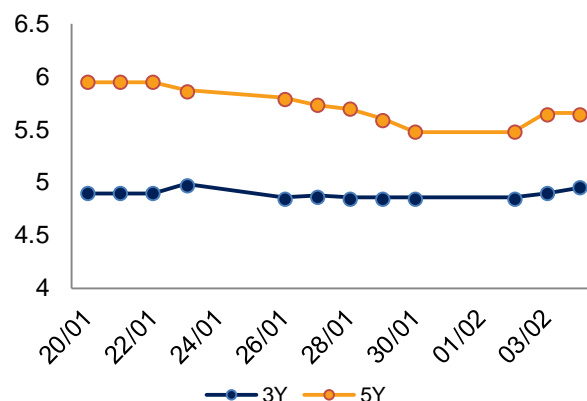


MACRO STATISTICS

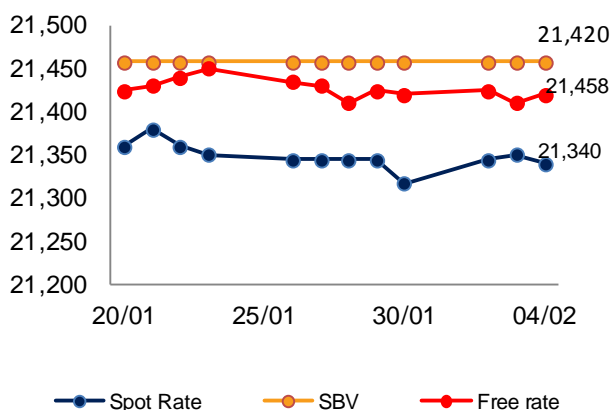
Interbank VND interest rate 2 recent weeks



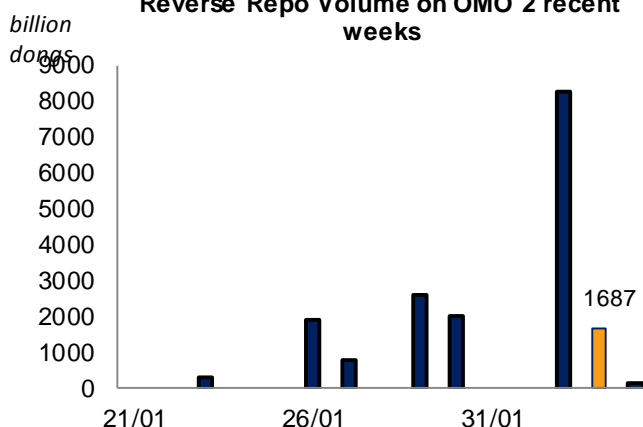
Government Bond Yields 2 recent weeks



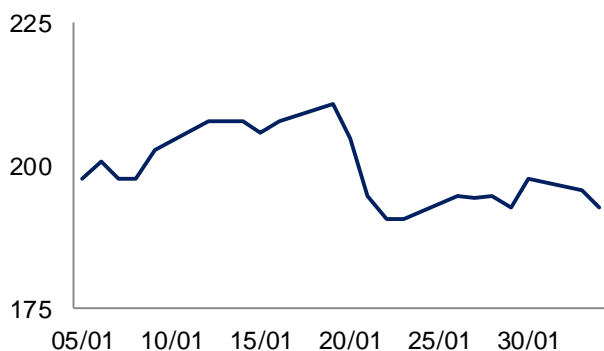
USD/VND rate 2 recent weeks



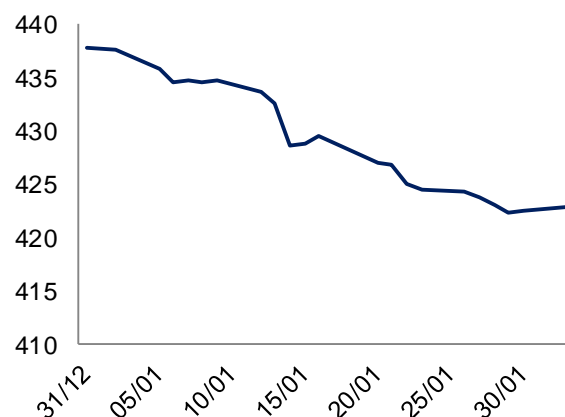
Reverse Repo Volume on OMO 2 recent weeks



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 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)

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).

