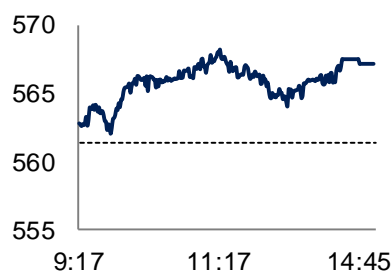
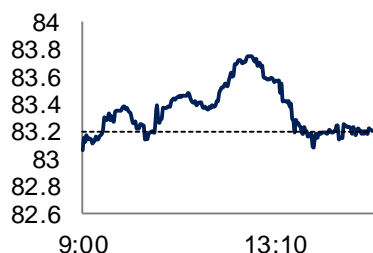


	HSX	HNX
Close	567.17	83.17
Change	5.72	-0.03
% Chg	1.01%	-0.04%
Vol (mil shares)	69.46	29.86
% Chg	-24%	-11%
Value (bil.VND)	1077.71	388.19
% Chg	-23%	-4%
Put-through Vol (mil shares)	9.28	0.38
Put-through Value (bil.VND)	179.91	3.49
Foreign Net buy/sell	44.30	-1.36

VN-Index Intraday

HNX-Index Intraday

MARKET COMMENTARY

There is still no consistent in the rally today when the VN-Index has been mainly supported by a strong recovery of banking stocks and the HNX-Index was still weak. The liquidity continued decline reflecting the investors' cautious sentiment. When the cash flow shrunk, the short-term investment opportunities will be limited.

From the technical view, the 02 recent rebound have not yet fill all the red candle on Tuesday (Feb/03). This combined with low liquidity shows the rally is still unreliable and the T + risks are relatively high.

RECOMMENDATION

We remain cautious view on the market. 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

VN-Index and HNX-Index showed contrast movements when the VN-Index rose 5.72 points (1.02%) while the HNX-Index fell slightly by 0.03%. Pessimism temporarily subsided when bank stocks mostly increased. However, overall market trading volume declined significantly. The ratio 183 gainers / 185 decliners indicated a relatively balance in supply – demand and more investors are standing outside cautiously observing the market.

VCB is the stock of the day when it increase by 5.4% and contributed +4.2 points to the increase of VN-Index. Foreign investors continued to be the net buyers in VCB with net selling value of VND15.6 billion. Moreover, BID and CTG increased by 4.5% and 5.5% respectively, suggesting bank stocks are recovering technically.

Excluding the contribution of VCB, VN-Index only rose 1.52 points today. It reflects the general situation of the market today while most of the oil and gas, real estate, construction materials stocks have mixed movements. In addition to the decline in liquidity, it is likely that the investors has planned to restrict their transactions when Tet holiday is coming.

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FOREIGN-INVESTOR PERFORMANCE

Foreign investors were net buyers on HSX (worth VND44.3 billion) and net sellers on HNX (worth VND1.36 billion).

Specifically, on HSX, foreigners bought strongly VCB (VND15.6 billion), CTG (VND14.2 billion) and MWG (VND10.8 billion) while selling mainly NSC (VND14.2 billion), MSN (VND7.2 billion) and HPG (VND5.9 billion).

On HNX, they bought significantly KLF (VND2 billion), VND (VND1.6 billion) and BVS (VND1 billion). On the selling side, they sold mostly PVS (VND6.9 billion) and LAS (VND2.7 billion).

MACRO ECONOMY

EU tightened financial support for Greece after its new government refused to maintain the tight policies that ECB required. Specifically, after a yesterday's meeting between the Greek Minister of Finance and ECB's Chairman, ECB decided not to accept Greek bonds as collateral. This means that ECB stop providing financial support to Greece, and in the context of Greece intends to terminate the tight policy, this country will be in cash crisis soon if its central bank does not print more money. In case they add more new money, only their solution is to leave from the Eurozone.

Central Bank of China PoBC recently reinforced its loose monetary policies. Accordingly, PoBC lowered the required reserve ratio of banking system. Effect of this measure equivalent as pumping CNY500 billion into the economy to stabilize and stimulate economic development.

E5 RON 92 bio gasoline prices fell to VND15,350 / liter, other petroleum product prices remained unchanged.



TECHNICAL ANALYSIS

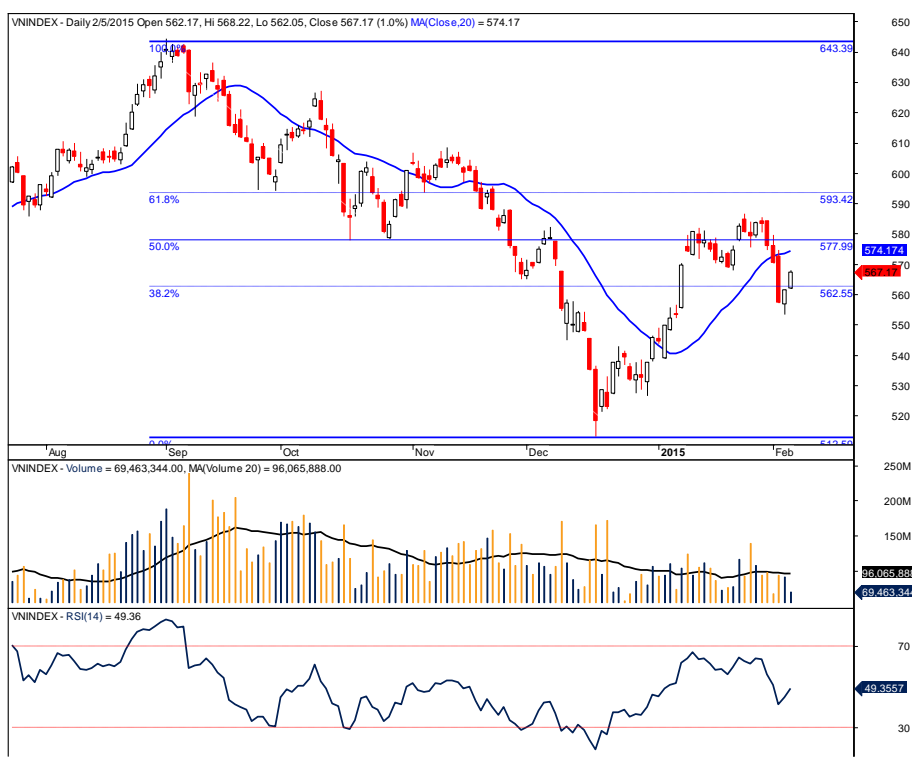
The market continued a remarkable rally today, the VN-Index has regained 5.72 points, but the low liquidity, the trading volume is 0.76 times respectively the previous trading session.

Observe the changes in the session, the market rallied efforts right from the opening at the landmark 562.72, an increase rapidly towards the level of 570, however the VN-Index could not conquer this resistance and formed a trend downward on the level 565 in the afternoon. Afternoon session, a strong uptrend formed, however the VN-Index could not pass the level of 570, and maintained on this level until the end of the session, the session, the market reached 567.17 points.

The Momentum indicator is below the zero line, reaching -7.37 points. The RSI(15) indicator is corresponding recovery, reached 49.52 points. The MFI(14) indicator bounced back after gaining 40 points, closing at 43.86 points. The Stochastics break down in the oversold, crossed its low signal indicator.

The market successfully conquered the level 565, the level will become new support, the new resistance at 570. The market is likely to test the next support level of 565, forming a cumulative basis in the region 560-565 in the next session.

VN-Index



DAILY REPORT*Thursday, 05/02/2015***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	27.3	-2.15%	Hold	<26	30.7
2	VCB	4/2/2015	32.7	34.9	6.73%	Hold	<30.4	36.0

Average**2.29%**

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	HVG	2014-01-14	21.2	20.8	20.9	0.48%	-1.42%	25.4	19.5
2	DCL	2015-01-27	49.7	47.9	48.1	0.42%	-3.22%	59.6	45.7
3	DRC	2014-08-14	53	60.5	60.5	0.00%	14.15%	63.6	48.8
4	BVS	2014-08-13	13	14	14	0.00%	7.69%	15.6	12.0
5	DBC	2014-01-14	28.8	29	28.9	-0.34%	0.35%	34.6	26.5
6	DHC	2014-01-14	21.5	20.5	20.4	-0.49%	-5.12%	25.8	19.8
7	FPT	2015-01-12	48.3	47.5	47.2	-0.63%	-2.28%	58.0	44.4
8	REE	2015-01-27	29.1	28.5	27.9	-2.11%	-4.12%	34.9	26.8
9	ASM	2015-01-27	9.2	9.2	9	-2.17%	-2.17%	11.0	8.5
10	VIC	2014-07-07	47.74714	48	46.8	-2.50%	-1.98%	57.3	43.9
11	TCM	2014-08-22	31.8	33	31.8	-3.64%	0.00%	38.2	29.3
12	IJC	2014-07-02	12.9	13	12.5	-3.85%	-3.10%	15.5	11.9
13	FMC	2015-01-27	24.8	24.7	23.6	-4.45%	-4.84%	29.8	22.8
14	SAM	2014-09-23	12.07	12.4	11.8	-4.84%	-2.24%	14.5	11.1
Average						-1.72%	-0.59%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
VCB	34,900	5.44	2.73	814,650
BID	16,400	4.46	1.12	1.89MLN
CTG	17,100	5.56	0.678	3.31MLN
BVH	36,800	2.22	0.31	919,350
EIB	13,100	2.34	0.211	976,040

TOP 5 MOVERS POSITIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
VNR	24,000	4.35	0.081	100
SHB	8,600	1.18	0.055	1.58MLN
HGM	60,500	10	0.043	5,400
FIT	18,700	5.65	0.029	5.61MLN
PVX	4,500	2.27	0.025	866,200

TOP 5 MOVERS NEGATIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
VSH	13,000	-9.09	-0.153	598,830
PVD	59,500	-0.83	-0.086	379,830
VIC	46,800	-0.21	-0.083	264,080
HPG	44,900	-0.66	-0.082	972,680
TMP	26,300	-4.36	-0.048	900

TOP 5 MOVERS NEGATIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
PVS	27,300	-2.15	-0.165	611,800
LAS	31,400	-2.79	-0.043	120,900
VDL	27,100	-9.67	-0.019	800
VIX	24,900	-3.86	-0.018	1.04MLN
PLC	30,500	-1.29	-0.017	53,700

TOP 5 LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
SBT	10,700	7	0.059	257,520
HAX	9,200	6.98	0.004	1,000
PNC	10,800	6.93	0.004	5,120
HAI	15,500	6.9	0.02	5.69MLN
BTT	39,000	6.85	0.015	15,000

TOP 5 LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
BVG	2,200	10	0.001	200
HGM	60,500	10	0.043	5,400
NHA	9,900	10	0.005	1,100
VTG	9,900	10	0.001	300
HDA	12,200	9.91	0.002	1,900

TOP 5 LAGGERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
VSH	13,000	-9.09	-0.153	598,830
AVF	1,200	-7.69	-0.002	44,270
RIC	12,100	-6.92	-0.01	7,000
C21	20,400	-6.85	-0.017	5,000
DCT	1,400	-6.67	-0.002	181,870

TOP 5 LAGGERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
CAN	29,700	-10	-0.01	200
TPH	7,200	-10	-0.001	100
ALV	5,500	-9.84	-0.001	3,300
APG	5,500	-9.84	-0.005	8,900
L43	5,500	-9.84	-0.001	100

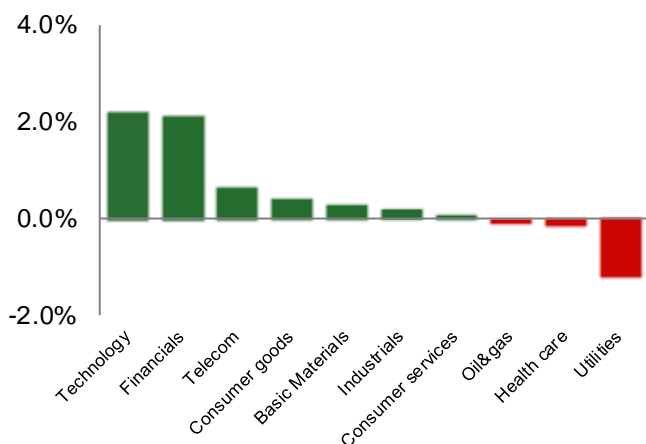
TOP 5 VOLUME LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
FLC	10,600	0	0	6.72MLN
OGC	5,000	-3.85	-0.034	6.13MLN
HAI	15,500	6.9	0.02	5.69MLN
DLG	10,600	1.92	0.017	4.09MLN
CTG	17,100	5.56	0.678	3.31MLN

TOP 5 VOLUME LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
FIT	18,700	5.65	0.029	5.61MLN
KLF	10,300	0.98	0.005	5.52MLN
SCR	7,800	1.3	0.009	2.23MLN
SHB	8,600	1.18	0.055	1.58MLN
VIX	24,900	-3.86	-0.018	1.04MLN

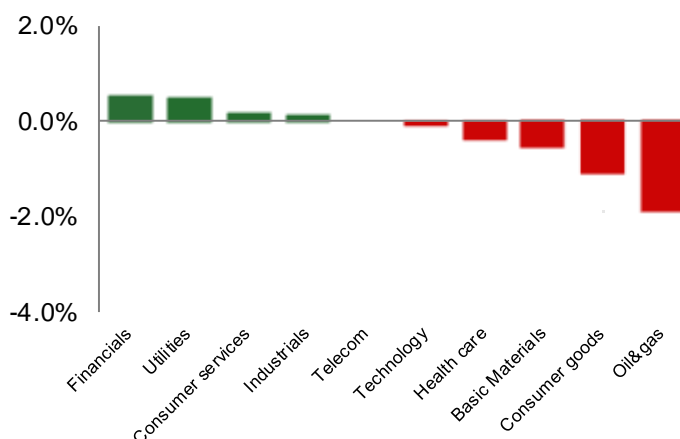


MARKET STATISTICS

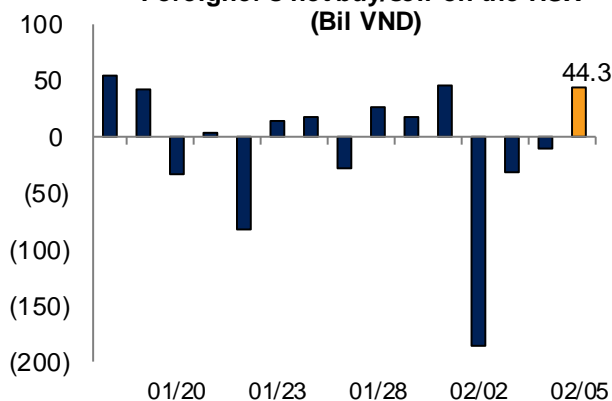
Sector's % change on the HSX



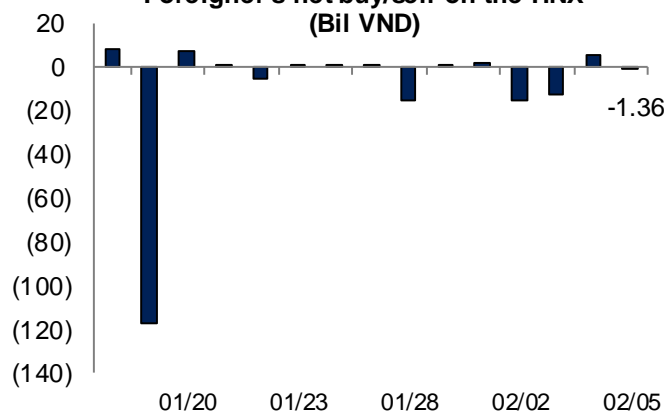
Sector's % change on the HNX



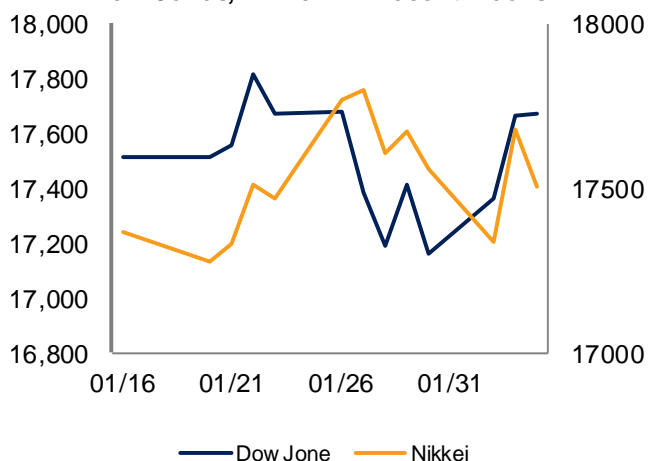
Foreigner's net buy/sell on the HSX (Bil VND)



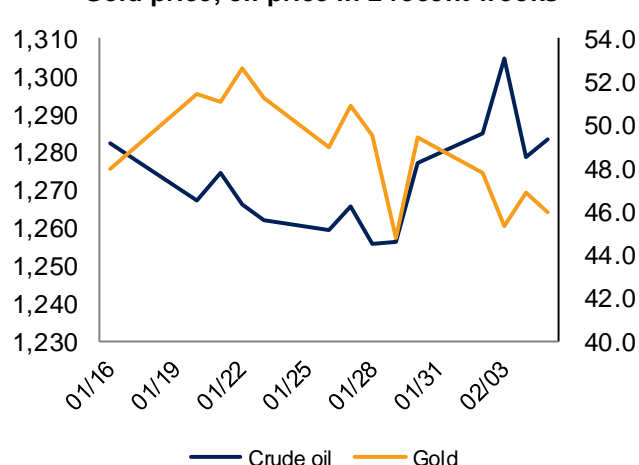
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

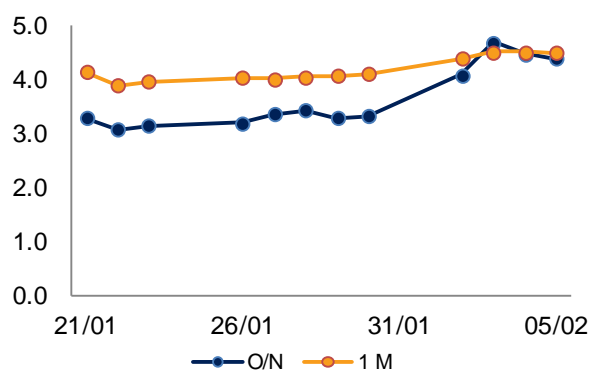


Gold price, oil price in 2 recent weeks

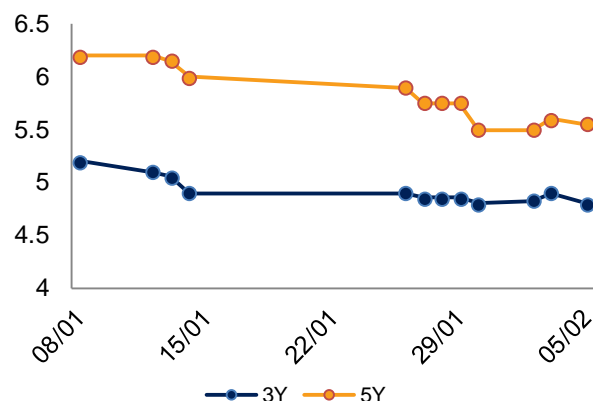


MACRO STATISTICS

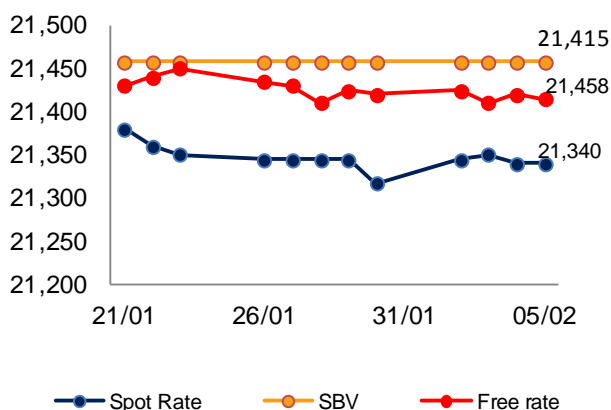
Interbank VND interest rate 2 recent weeks



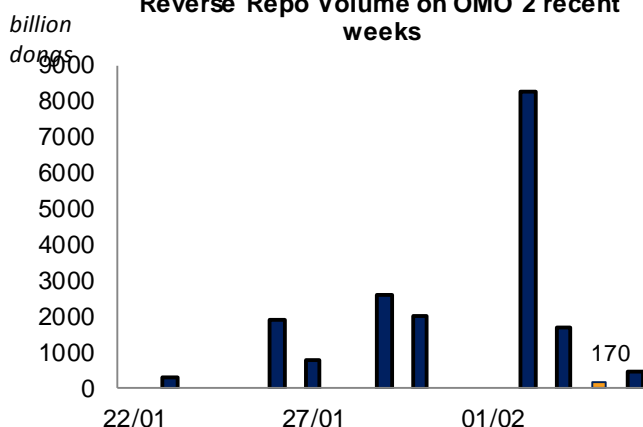
Government Bond Yields 2 recent weeks



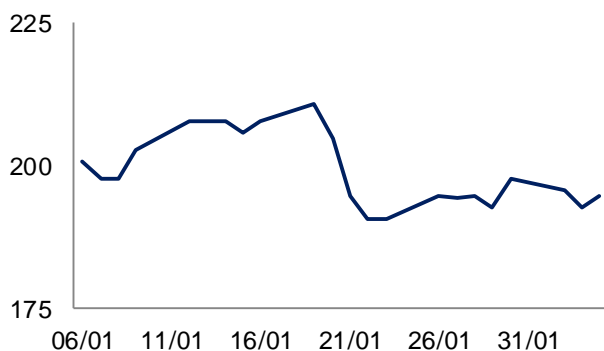
USD/VND rate 2 recent weeks



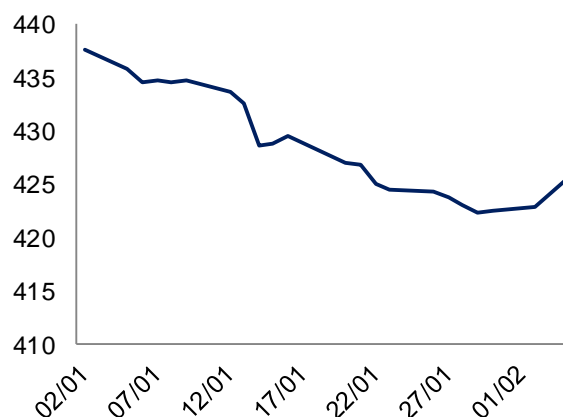
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



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