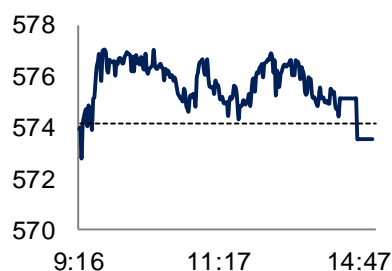
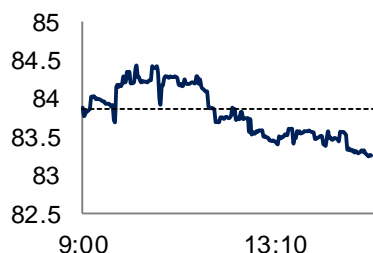


	HSX	HNX
<b>Close</b>	<b>573.55</b>	<b>83.33</b>
Change	-0.58	-0.54
% Chg	-0.10%	-0.65%
<b>Vol (mil shares)</b>	<b>62.67</b>	<b>25.71</b>
% Chg	8%	-13%
<b>Value (bil.VND)</b>	<b>1079.90</b>	<b>334.38</b>
% Chg	17%	-15%
<b>Put-through Vol (mil shares)</b>	<b>8.60</b>	<b>14.96</b>
<b>Put-through Value (bil.VND)</b>	<b>152.58</b>	<b>121.93</b>
<b>Foreign Net buy/sell</b>	<b>101.60</b>	<b>-4.10</b>

**VN-Index Intraday**

**HNX-Index Intraday**

**MARKET COMMENTARY**

Liquidity continued to decline reflecting investors' sentiment before a long holiday. Meanwhile the 02 exchanges still have inconsistent movements. We believe banking stocks will be likely to get selling pressure in short term. The market trend will be more balanced if other stocks can rally instead of the banks only. The Vn-Index can get correction at its resistance around 575-580 pts, and then ranged for accumulating around 570-575 pts, the liquidity will remain low.

**RECOMMENDATION**

- **Short-term:** Investors should consider selling at resistance.
- **Mid and long-term:** Focus on the good fundamental stocks, continue accumulating in declined days.

**MARKET PERFORMANCE**

Strong trading of foreign investors - especially at the ATC sessions, helped Vietnam stock market to avoid a gloomy session. Notably, they bought mainly banking and real estate stocks, especially VCB, BID, CTG, FLC and KBC.

Cash flow of domestic investors seems pretty weak when only more than VND300 billion were traded on both exchanges. Psychology rest when the New Year can be one of the causes of the phenomenon.

Oil&Gas shares fell despite oil prices the impressively recovered from USD42 / barrel to USD52 / barrel. Meanwhile, banking stocks still performance positively thanks to foreigners' demand.

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**FOREIGN-INVESTOR PERFORMANCE**

Foreigners were net buyers on HSX and HNX with values of, respectively, VND231.67 billion and VND17.3 billion.

Specifically, on HSX, foreigners bought strongly KBC (VND26.7 billion), FLC (VND24.4 billion) and BID, CII, CTG and SBT (approximately VND22 billion) while selling mainly HPG (VND6.2 billion), JVC (VND3.5 billion) and DLG (VND3.1 billion).

On HNX, they bought significantly SHB (VND6.8 billion), VNR (VND3.5 billion) and SD6 (VND2.7 billion). On the sell side, they sold mostly LAS (VND3.1 billion).

**MACRO ECONOMY**

**Estimated budget deficit is VND13.3 trillion in January 2015, equivalent to 5.9% of the estimate, according to the Ministry of Finance.** The total estimated state revenue is VND81.3 trillion in January, accounting for 8.9% of the estimate, up 9.2% yoy.

**BIDV plans to sell 15% stake to foreign strategic partners and 10% for a foreign financial investor in the third quarter of this year, according to Reuters.** In addition, the Bank is also expected to increase the registered capital by 10% by issuing new shares to existing shareholders in the first half of this year.



### TECHNICAL ANALYSIS

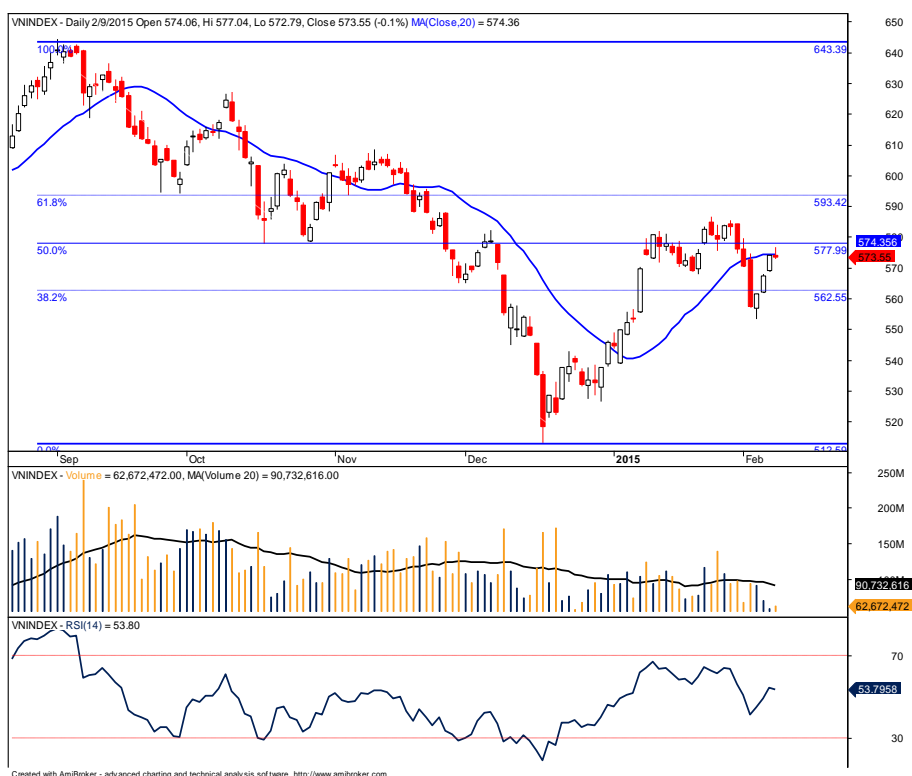
The red candle as gravestone doji appear today, candlesticks touches the average line MA (20), trading volume increased by 1.11 times the previous trading session, the candle is a typical sign of pattern reversing.

Observe the changes in the session, the VN-Index to grow very well in the morning session, the initiative right from the opening, toward the 577 points at the end of the morning session. Afternoon session, the VN-index corresponds to the rise of the morning, return the region 574 during the afternoon session, closing at 573.55 points, a decrease of -0.58 points.

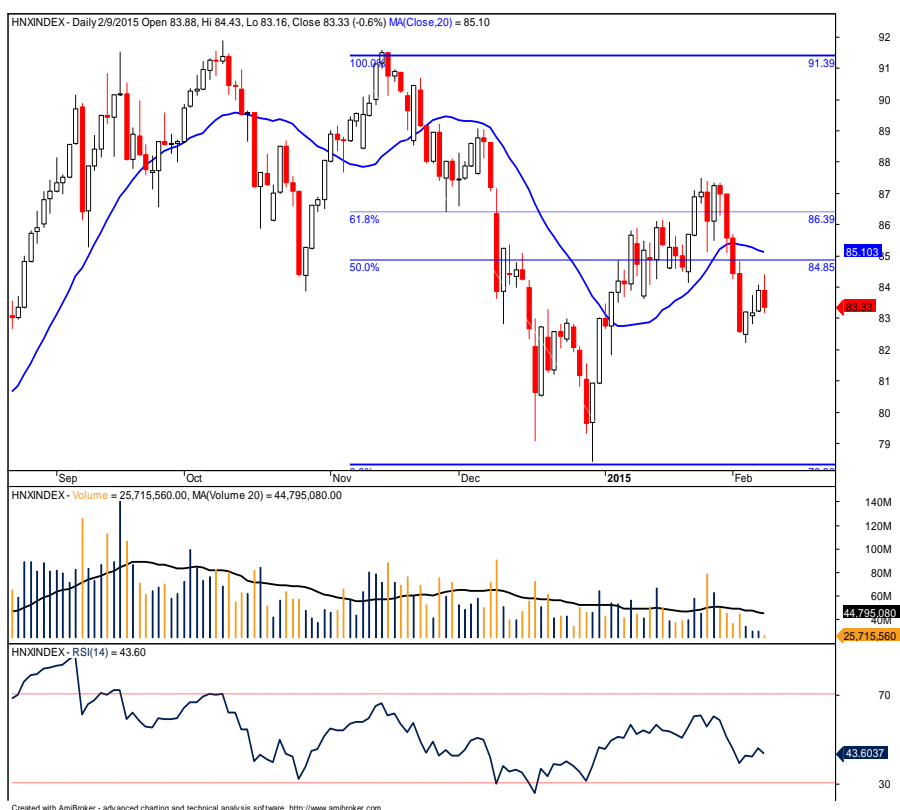
Momentum indicator fell slightly, following three consecutive gains the previous session, fell 13.91 points. The RSI (14) indicator corresponding reduction of 0.4 points, reaching 53.8 points. The MACD line remains below the indicator slowly, but this way tend to break up.

Although VN-Index to overcome the resistance of the line MA (20), these have yet to be overcome the line MA (100). Facing reversal pattern of gravestone doji, VN-Index will be hard to win the level 575 in the next session, the market may continue to check the generous support 560-570.

### VN-Index



### HNX-Index



**SHORT-TERM PORTFOLIO**

No.	Ticker	Long day	Buying Price	Current Price	Unrealized gain/loss	Recommendation	Cutloss	Target price
1	<b>PVS</b>	3/2/2015	27.9	27.5	-1.43%	Sell	<26	30.7
2	<b>VCB</b>	4/2/2015	32.7	35.8	9.48%	Sell	<30.4	36.0
Average					4.02%			



**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	VIC	2014-07-07	47.7	46.9	47.3	0.85%	-0.94%	57.3	43.9
2	IJC	2014-07-02	12.9	12.5	12.6	0.80%	-2.33%	15.5	11.9
3	HVG	2014-01-14	21.2	21	21	0.00%	-0.94%	25.4	19.5
4	DCL	2015-01-27	49.7	48.1	48.1	0.00%	-3.22%	59.6	45.7
5	DRC	2014-08-14	53	60.5	60.5	0.00%	14.15%	63.6	48.8
6	FPT	2015-01-12	48.3	47.3	47.2	-0.21%	-2.28%	58.0	44.4
7	DBC	2014-01-14	28.8	29.6	29.5	-0.34%	2.43%	34.6	26.5
8	REE	2015-01-27	29.1	28.5	28.2	-1.05%	-3.09%	34.9	26.8
9	ASM	2015-01-27	9.2	9.1	9	-1.10%	-2.17%	11.0	8.5
10	DHC	2014-01-14	21.5	20.9	20.6	-1.44%	-4.19%	25.8	19.8
11	FMC	2015-01-27	24.8	24.3	23.9	-1.65%	-3.63%	29.8	22.8
12	SAM	2014-09-23	12.07	12	11.8	-1.67%	-2.24%	14.5	11.1
13	TCM	2014-08-22	31.8	33.3	32.7	-1.80%	2.83%	38.2	29.3
14	BVS	2014-08-13	13	14.2	13.9	-2.11%	6.92%	15.6	12.0
Average						-0.69%	0.09%		



## MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
VNM	104,000	0.97	0.569	97,400
VIC	47,300	0.85	0.331	437,370
VCB	36,200	0.56	0.303	1.01MLN
MWG	129,000	1.57	0.127	153,370
DPM	30,900	1.31	0.086	639,700

TOP 5 MOVERS POSITIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
VNR	25,000	6.38	0.121	151,400
DGC	36,900	4.83	0.035	100
VCG	12,100	0.83	0.027	385,900
NTP	50,700	1.4	0.024	1,500
VCS	32,500	1.56	0.016	44,400

TOP 5 MOVERS NEGATIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
GAS	79,000	-0.63	-0.539	250,850
HPG	44,800	-2.61	-0.329	368,440
EIB	13,100	-2.24	-0.211	452,460
VCF	184,000	-5.64	-0.166	70
BID	17,300	-0.57	-0.16	4.54MLN

TOP 5 MOVERS NEGATIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
ACB	16,100	-1.83	-0.173	72,900
PVS	27,700	-1.07	-0.083	575,800
PVI	17,900	-2.19	-0.058	17,700
VIX	23,600	-5.6	-0.026	672,300
BCC	17,100	-2.29	-0.024	149,200

TOP 5 LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
DCT	1,400	7.69	0.002	248,650
HTI	15,700	6.8	0.014	235,410
CLW	16,200	6.58	0.007	220
DTA	6,700	6.35	0.002	890
TDW	30,600	6.25	0.009	1,060

TOP 5 LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
VNT	47,400	9.98	0.014	100
INC	4,600	9.52	0	200
HJS	12,900	9.32	0.01	2,500
LDP	64,500	9.32	0.012	300
L43	6,000	9.09	0.001	3,500

TOP 5 LAGGERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
AVF	1,000	-9.09	-0.002	12,990
JVC	22,200	-6.72	-0.102	1.09MLN
SC5	19,600	-6.67	-0.012	110
TV1	12,600	-6.67	-0.014	30
TNA	28,900	-6.47	-0.009	420

TOP 5 LAGGERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
APG	4,500	-10	-0.004	100
LM7	3,600	-10	-0.001	300
SJE	19,900	-9.95	-0.016	1,900
TBX	8,200	-9.89	-0.001	7,400
KSQ	6,400	-9.86	-0.001	462,500

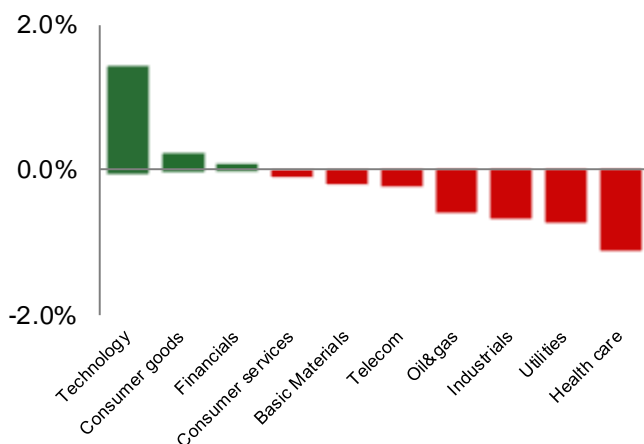
TOP 5 VOLUME LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
FLC	10,400	0	0	8.38MLN
BID	17,300	-0.57	-0.16	4.54MLN
KBC	15,900	0.63	0.022	3.82MLN
CTG	17,800	0.56	0.075	3.79MLN
MBB	13,900	0.72	0.066	2.10MLN

TOP 5 VOLUME LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
KLF	10,300	-0.96	-0.005	3.21MLN
SHB	8,700	0	0	3.05MLN
FIT	18,800	-3.09	-0.017	2.06MLN
SCR	7,700	-1.28	-0.009	1.22MLN
KLS	10,400	0	0	1.11MLN

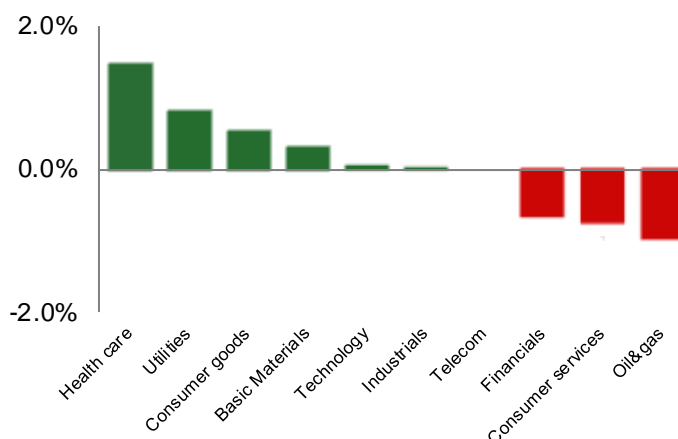


## MARKET STATISTICS

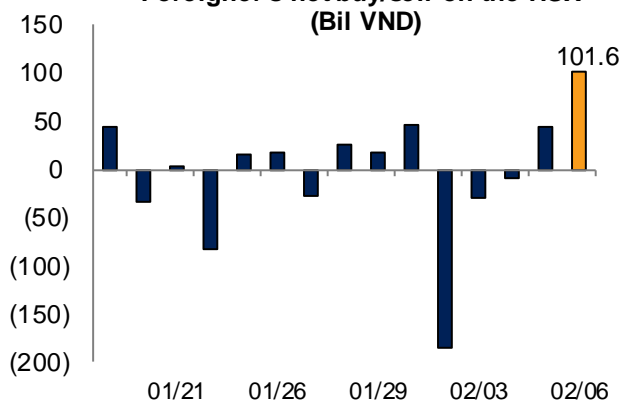
Sector's % change on the HSX



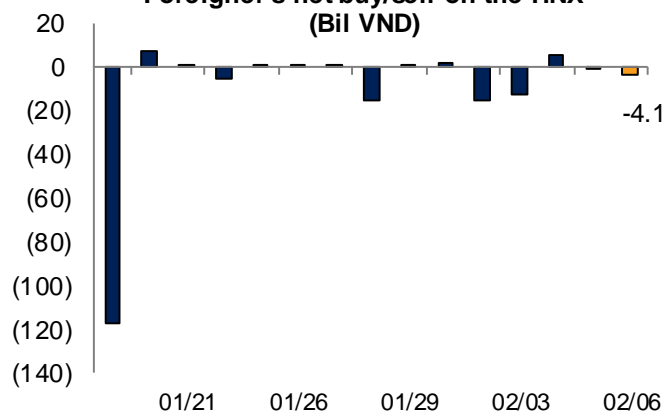
Sector's % change on the HNX



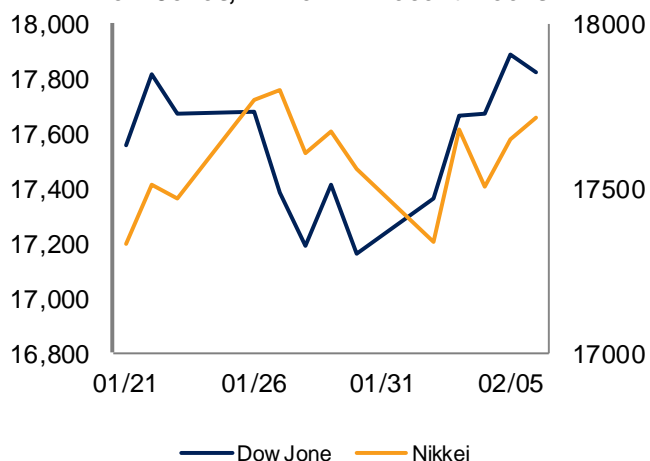
Foreigner's net buy/sell on the HSX  
(Bil VND)



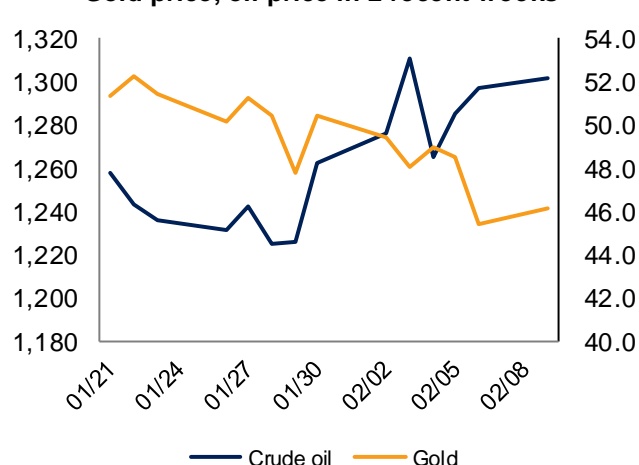
Foreigner's net buy/sell on the HNX  
(Bil VND)



Dow Jones, Nikkei in 2 recent weeks

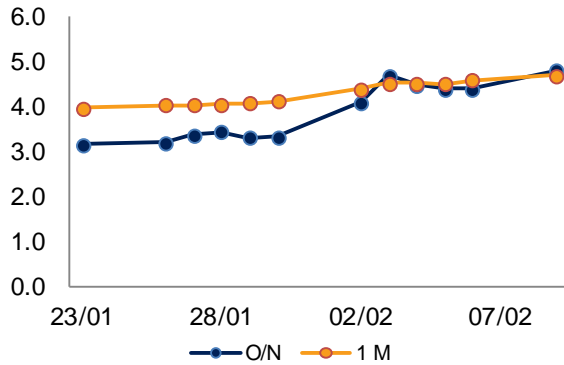


Gold price, oil price in 2 recent weeks

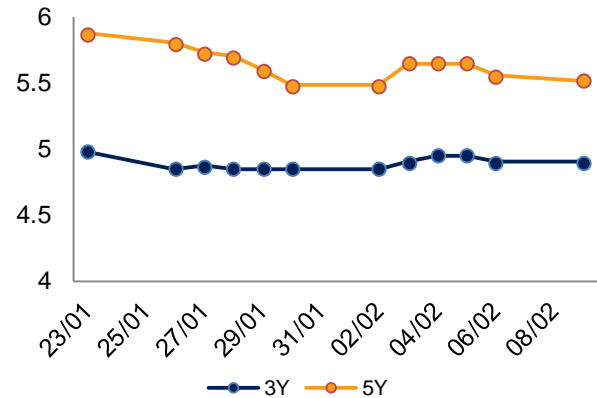


## MACRO STATISTICS

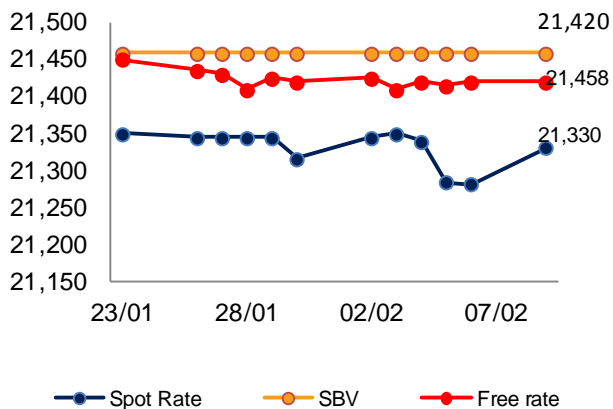
Interbank VND interest rate 2 recent weeks



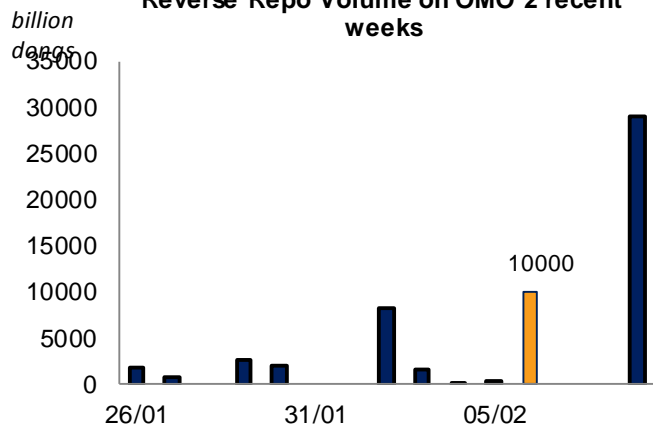
Government Bond Yields 2 recent weeks



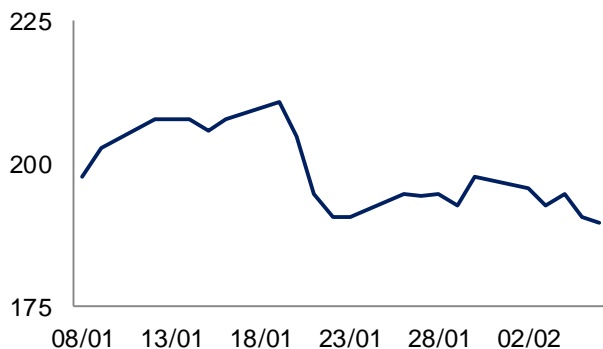
USD/VND rate 2 recent weeks



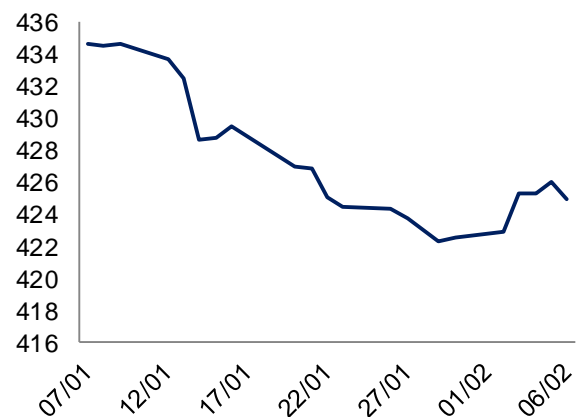
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



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