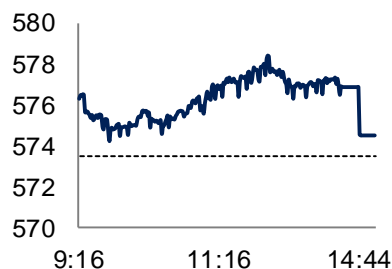
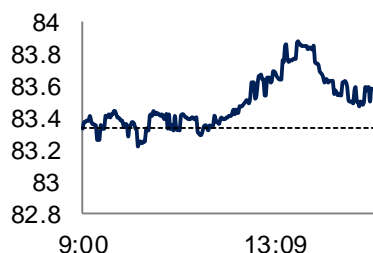


	HSX	HNX
Close	574.52	83.40
Change	0.97	0.07
% Chg	0.17%	0.08%
Vol (mil shares)	61.12	31.78
% Chg	-2%	24%
Value (bil.VND)	991.32	420.80
% Chg	-8%	26%
Put-through Vol (mil shares)	12.60	5.03
Put-through Value (bil.VND)	332.68	113.40
Foreign Net buy/sell	231.67	17.30

VN-Index Intraday

HNX-Index Intraday

MARKET COMMENTARY

Banking stocks were still the main driver for the market today. When the banking stocks' prices (typically VCB, BID and CTG) are about reaching their old peaks (resistances), the short term selling pressure will be likely to appear and then affects the general market. However, we believe that the correction (if appears) will not be so strong, because many stocks are still around their moderate price area and foreign investors are net buying steadily in the recent days. Generally, we believe the market can get correction when reach the 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

Thanks to strong foreign demand, banking stocks continued leading the market, typically VCB, BID and CTG. Notably, these stocks rose both in price and trading volume.

Oil & Gas stocks continually declined or remained unchanged. In the blue-chip stocks, BVH and HPG gained impressively thanks to, respectively, foreigners' demand and technical recovery. It can be seen that foreign money flow is really leading the market.

Market breadth is fairly balanced when there were a total of 197 gainers / 188 losers on both floors. Some large-cap stocks such as VNM or VIC declined by the end of today's session, causing VN-Index close near its today low.

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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**OPEC: Global oil demand increases, oil supply fell**

OPEC recently released the report on the oil market, in which global demand for crude oil increase this year in the context of US oil supply reduces and oil consumption recovers. Besides, OPEC also raises its forecast on global oil consumption by 1.17 million barrels per day.



COMPANY UPDATE**FPT – FPT CORPORATION (HSX)**

According to the Monthly update of FPT: In the year 2014, Net revenue reached VND35,144 billion (+23%yoy), completed 110% the year plan; mostly thanks to contribution from Software outsourcing (+36% yoy), Telecom services (+19% yoy), Distribution and Retailing combined (+31% yoy). However, due to the increasing costs and inefficient operations of System integration, IT services and Online services, PBT of FPT decreased 2%yoy and only reached VND2,456 billion; PAT reached VND2,075 billion (94% the year plan). FPT's EPS 2014 was VND4,735, FPT share is trading with PE = 9.95x.

With the 2014 financial results, **BOD of FPT has approved the 2015 guidance in which revenue to reach VND39,600 billion, up 13%yoy, and PBT to reach VND 2,850 billion, up 16% yoy** The positive outlooks for the year 2015 come from:

- **Technology sector:** Outsourcing continues to aim for high growth of 30% in terms of revenue with opportunities from new markets. Besides, backlog for the three segments, including Software solutions, System integration and IT services have totaled VND2,650 billion by the end of December, a sharp increase from prior years which record a medium of VND 1,500 billion to VND 1,700 billion, a positive signal for the year 2015.

- **The Retail business will continue to expand in 2015 with 50-60 new shops to be opened** (currently, FPT has 163 shops, in which 63 shops were opened in 2014). FPT expects revenue of Retail business will grow 30%yoy, profit will also increase significantly thanks to the increase of gross profit margin and lower fixed costs per shops.

Investment View: We maintain **BUY** recommendation in medium and long term with 1-year target price per share of VND60,742 as of the report dated 27 Aug 2014.



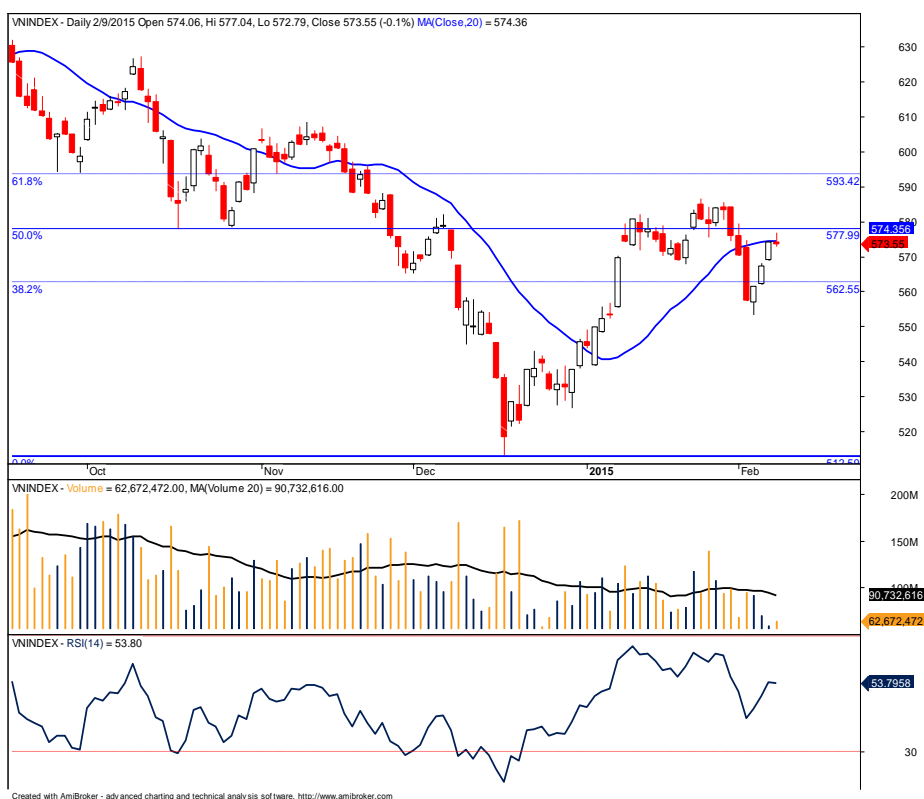
TECHNICAL ANALYSIS

The second red candle as gravestone doji is down to the sensitivity resistance at 575, trading volume is equivalent to 1.03 times the previous trading session.

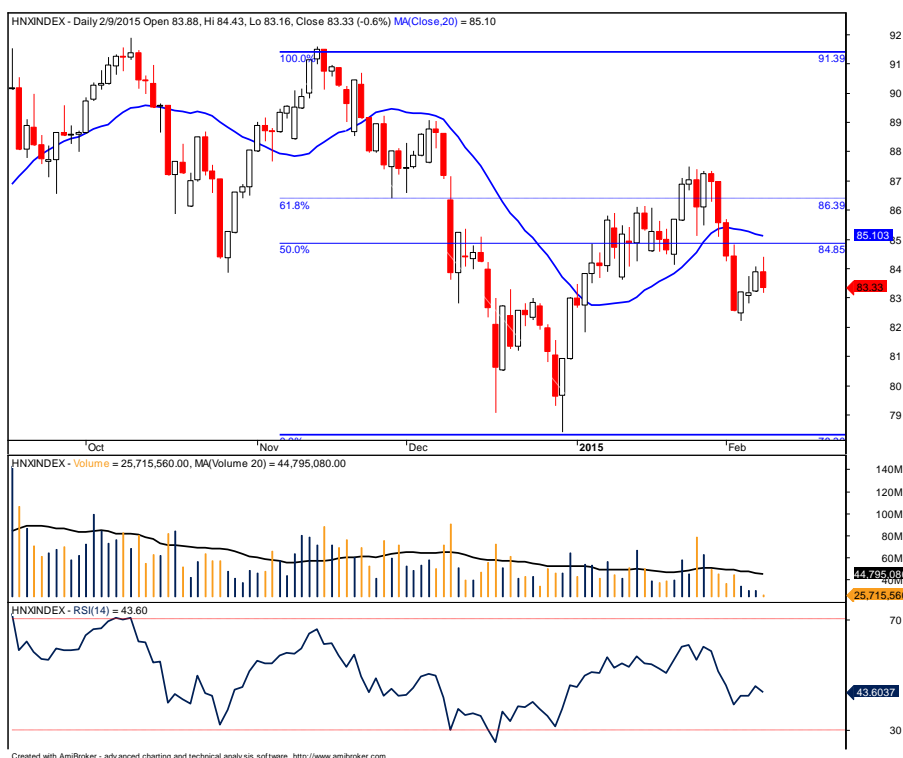
Observe the changes in the session, the VN-Index increased sharply in the first session but quickly to check the resistance at 575. The market create an accumulative basis on this region in the first half of the morning session. A momentum created from the second half of the morning to the first half of the afternoon session towards the 580 but failed. A market correction brought about lower prices around the level 577, Closing at 574.52, up 0.97 points more.

Before the fall of the VN-Index sharply today, the market is still in the support – resistance region, the level of 570 is the temporary support for the market, the level 575 is the resistance at the market to conquer. The market is still no sign of conquest the level 575, while the technical indicators are beginning to return to the uptrend.

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	HVG	2014-01-14	21.2	21.0	21.1	0.48%	-0.47%	25.4	19.5
2	FMC	2015-01-27	24.8	24.3	24.4	0.41%	-1.61%	29.8	22.8
3	REE	2015-01-27	29.1	28.5	28.4	-0.35%	-2.41%	34.9	26.8
4	FPT	2015-01-12	48.3	47.3	47.1	-0.42%	-2.48%	58.0	44.4
5	IJC	2014-07-02	12.9	12.5	12.4	-0.80%	-3.88%	15.5	11.9
6	VIC	2014-07-07	47.74714	46.9	46.4	-1.07%	-2.82%	57.3	43.9
7	ASM	2015-01-27	9.2	9.1	9	-1.10%	-2.17%	11.0	8.5
8	DBC	2014-01-14	28.8	29.6	29.2	-1.35%	1.39%	34.6	26.5
9	DHC	2014-01-14	21.5	20.9	20.6	-1.44%	-4.19%	25.8	19.8
10	DCL	2015-01-27	49.7	48.1	47.3	-1.66%	-4.83%	59.6	45.7
11	TCM	2014-08-22	31.8	33.3	32.7	-1.80%	2.83%	38.2	29.3
12	BVS	2014-08-13	13	14.2	13.9	-2.11%	6.92%	15.6	12.0
13	DRC	2014-08-14	53	60.5	59	-2.48%	11.32%	63.6	48.8
14	SAM	2014-09-23	12.07	12	11.7	-2.50%	-3.07%	14.5	11.1
Average						-1.16%	-0.39%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
BID	17,900	3.47	0.959	3.69MLN
CTG	18,400	3.37	0.451	2.72MLN
HPG	46,300	3.35	0.411	700,570
VCB	36,400	0.55	0.303	592,970
BVH	38,500	1.58	0.232	624,020

TOP 5 MOVERS POSITIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
ACB	16,200	0.62	0.058	105,600
SHB	8,800	1.15	0.055	2.24MLN
BTS	9,500	4.4	0.027	10,200
FIT	19,600	4.26	0.023	5.61MLN
INN	35,300	7.29	0.016	200

TOP 5 MOVERS NEGATIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
VNM	103,000	-0.96	-0.569	77,410
GAS	78,500	-0.63	-0.539	169,730
PVD	59,500	-0.83	-0.086	426,340
VIC	47,200	-0.21	-0.083	362,290
EIB	13,000	-0.76	-0.07	986,050

TOP 5 MOVERS NEGATIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
PVS	27,400	-1.08	-0.083	799,600
DGC	35,200	-4.61	-0.035	300
PLC	29,800	-1.97	-0.026	132,800
VIX	22,600	-4.24	-0.018	1.01MLN
VCS	32,000	-1.54	-0.016	45,300

TOP 5 LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
HLA	1,200	9.09	0.002	238,460
DCT	1,500	7.14	0.002	28,120
DTL	9,300	6.9	0.021	1,100
HAS	5,800	5.45	0.001	1,600
RIC	11,900	5.31	0.007	10

TOP 5 LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
SVN	3,300	10	0.001	2,400
SIC	10,100	9.78	0.004	13,100
TBX	9,000	9.76	0.001	11,600
TPP	14,200	9.23	0.004	100
VE1	6,000	9.09	0.001	75,600

TOP 5 LAGGERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
VNG	9,300	-7	-0.005	130
THG	14,900	-6.88	-0.006	10
TCO	12,400	-6.77	-0.007	1,300
TMS	50,000	-6.54	-0.046	50
HAX	8,900	-6.32	-0.004	2,000

TOP 5 LAGGERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
PV	15,400	-9.94	-0.001	15,200
CPC	22,100	-9.8	-0.006	2,300
VC7	7,700	-9.41	-0.004	7,100
SDY	3,000	-9.09	-0.001	2,200
HBS	5,200	-8.77	-0.01	200

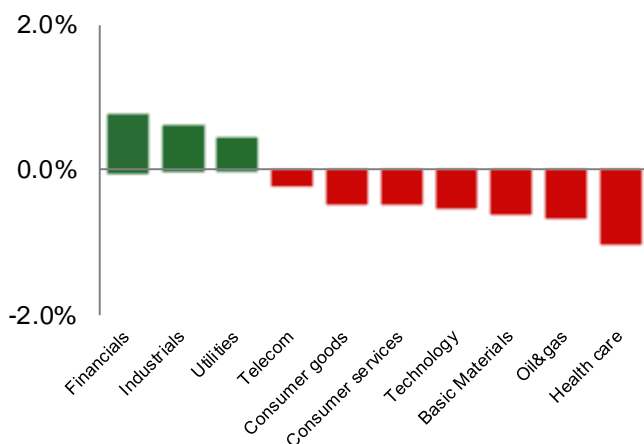
TOP 5 VOLUME LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
FLC	10,200	-1.92	-0.043	3.84MLN
BID	17,900	3.47	0.959	3.69MLN
AVF	1,000	0	0	2.90MLN
CII	18,500	-1.07	-0.022	2.84MLN
CTG	18,400	3.37	0.451	2.72MLN

TOP 5 VOLUME LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
FIT	19,600	4.26	0.023	5.61MLN
KLF	10,300	0	0	3.88MLN
SHB	8,800	1.15	0.055	2.24MLN
PVX	4,500	0	0	2.18MLN
SCR	7,800	1.3	0.009	2.15MLN

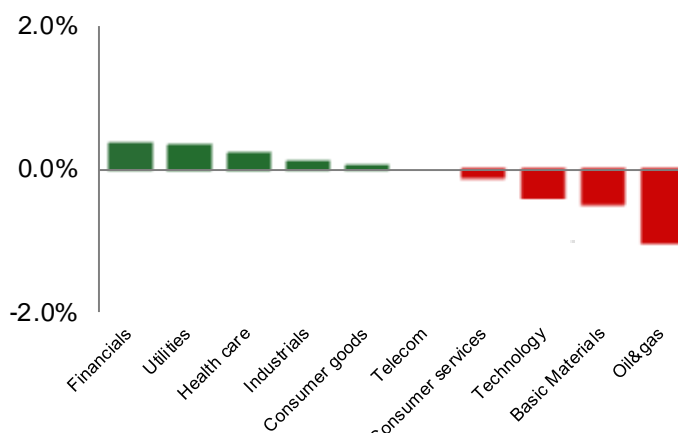


MARKET STATISTICS

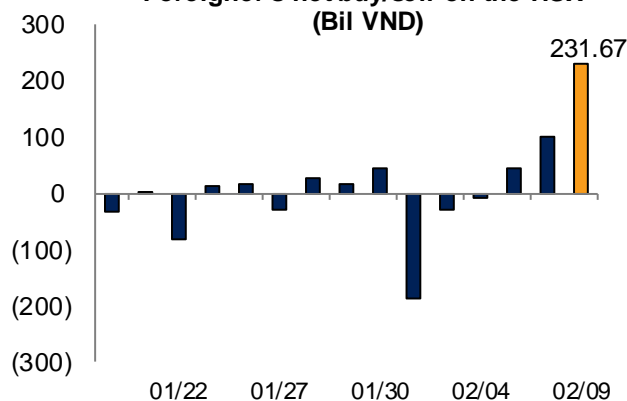
Sector's % change on the HSX



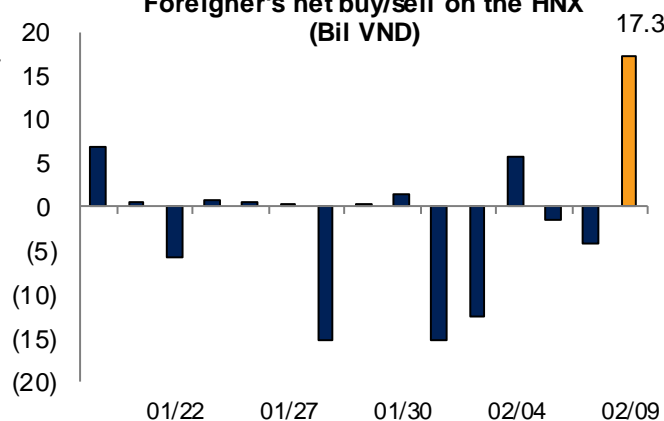
Sector's % change on the HNX



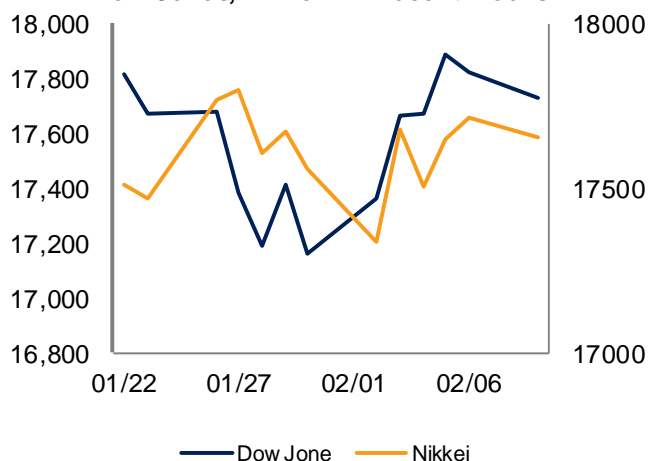
Foreigner's net buy/sell on the HSX
(Bil VND)



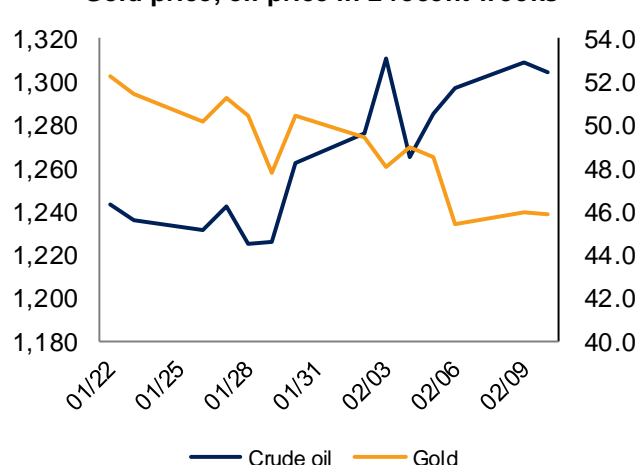
Foreigner's net buy/sell on the HNX
(Bil VND)



Dow Jones, Nikkei in 2 recent weeks

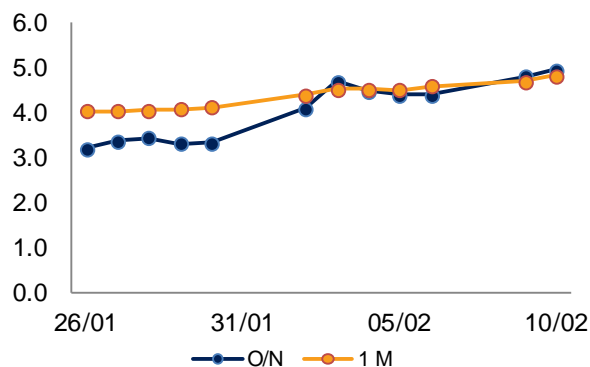


Gold price, oil price in 2 recent weeks

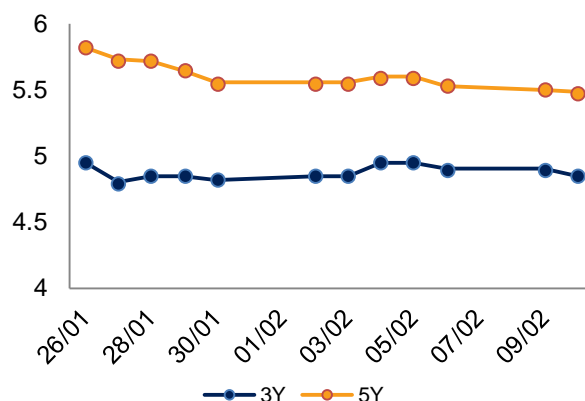


MACRO STATISTICS

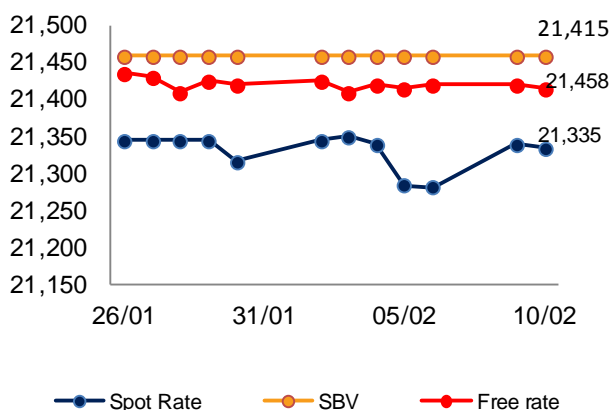
Interbank VND interest rate 2 recent weeks



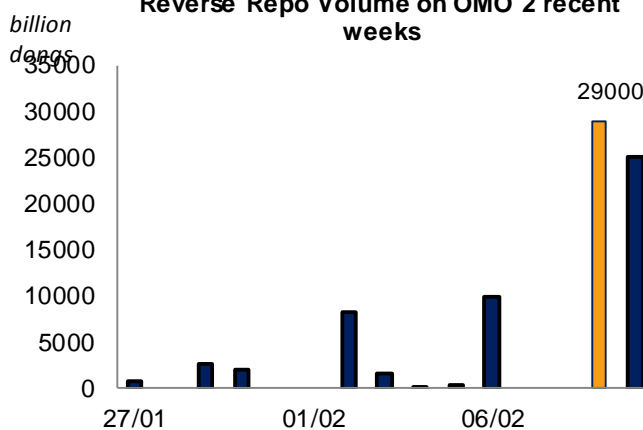
Government Bond Yields 2 recent weeks



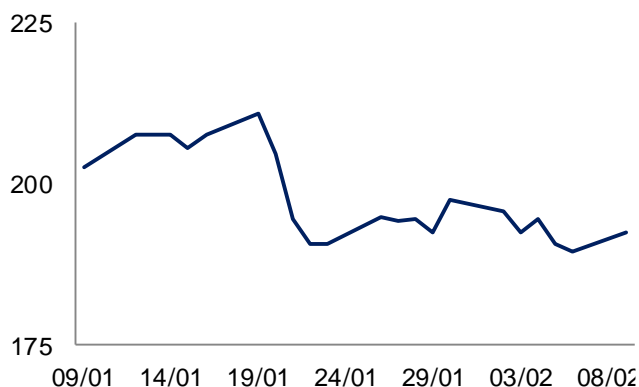
USD/VND rate 2 recent weeks



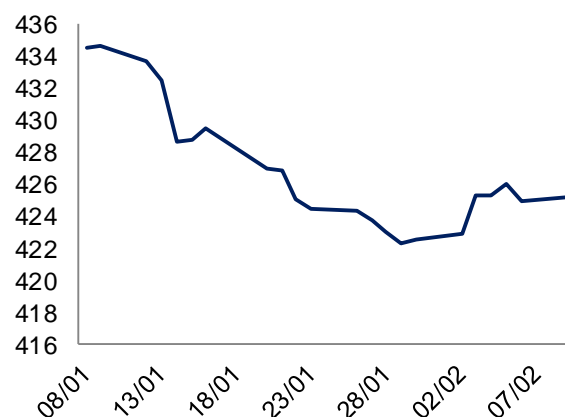
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



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