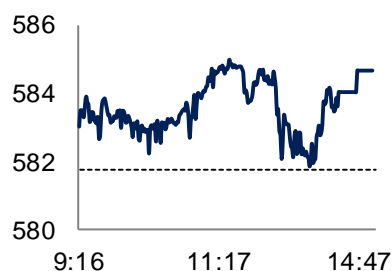
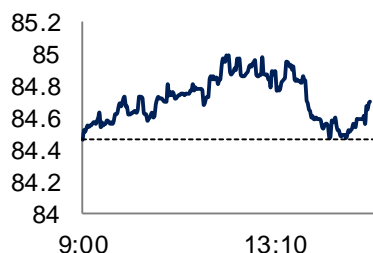


	HSX	HNX
Close	584.67	84.72
Change	2.91	0.26
% Chg	0.50%	0.31%
Vol (mil shares)	79.11	35.23
% Chg	12%	25%
Value (bil.VND)	1352.41	459.72
% Chg	18%	20%
Put-through Vol (mil shares)	3.88	0.68
Put-through Value (bil.VND)	93.14	11.57
Foreign Net buy/sell	73.56	1.07

VN-Index Intraday

HNX-Index Intraday

MARKET COMMENTARY

The market today continued rising because the foreign investors kept their strong net buying while the supply were shrinking before the Tet holiday. According to our observations, the VNM ETF fund is getting positive movement when its premium exceeded 2% and the volume advanced. We believe the fund will maintain its buying momentum for the rest days until the holiday.

After the Tet holiday, we expect taking profit pressure will increase, especially at the stocks which have rallied much. The banking stocks today have begun showing signs of corrections as well. Therefore, the VN-Index is likely to fluctuate around its 580 pts resistance in the short term. The stock differentiation may occur and will follow the movement of the foreign capital inflows.

RECOMMENDATION

- **Short-term:** Investors should consider reduce stock ratio around the 580 resistance. Consider taking profit stocks which have strong rallies, while still able to continue holding stocks not increased much.
- **Mid and long-term:** Focus on the good fundamental stocks, continue accumulating in declined days.

MARKET PERFORMANCE

Banking stocks slightly corrected on Thursday. In contrast, real estate shares have still increased well, notably VIC (+ 3.1%), SJS (+ 3.62%) and HAG (+ 1.8%). Similarly, several building materials stocks gained early this morning such as CVT, HT1 and HPG.

Foreign investors continued bought strongly on both exchanges with value of about more than VND160 billion, focused on banking stocks (CTG, VCB, BID) and real estate (FLC, VIC, KBC). The differentiation continually appeared due to only shares bought mainly by foreigners increased significantly, and most of them are leading and fundamental stocks.

Liquidity has still been around VND1500 - 1700 billion on both exchanges, showing that money has not really participated strongly in the market.

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



FOREIGN-INVESTOR PERFORMANCE

Foreign investors bought a net value of VND136 billion on HSX and VND25.27 billion on HNX.

On HNX, foreigners bought significantly HUT (VND6.5 billion) and TNG (VND3.9 billion). On the selling side, they sold mostly KLF (VND2 billion) and LAS (VND1.8 billion).

MACRO ECONOMY

Greece did not reach an agreement with the European Union in the financial aid program after meeting on Feb 12. Thus, Greece is moving towards the prospect of leaving the Eurozone as Greek debt package will be expired at the end of Feb. However, Greece is likely to negotiate successfully with Eurozone in the next meeting round on Feb 16.



TECHNICAL ANALYSIS

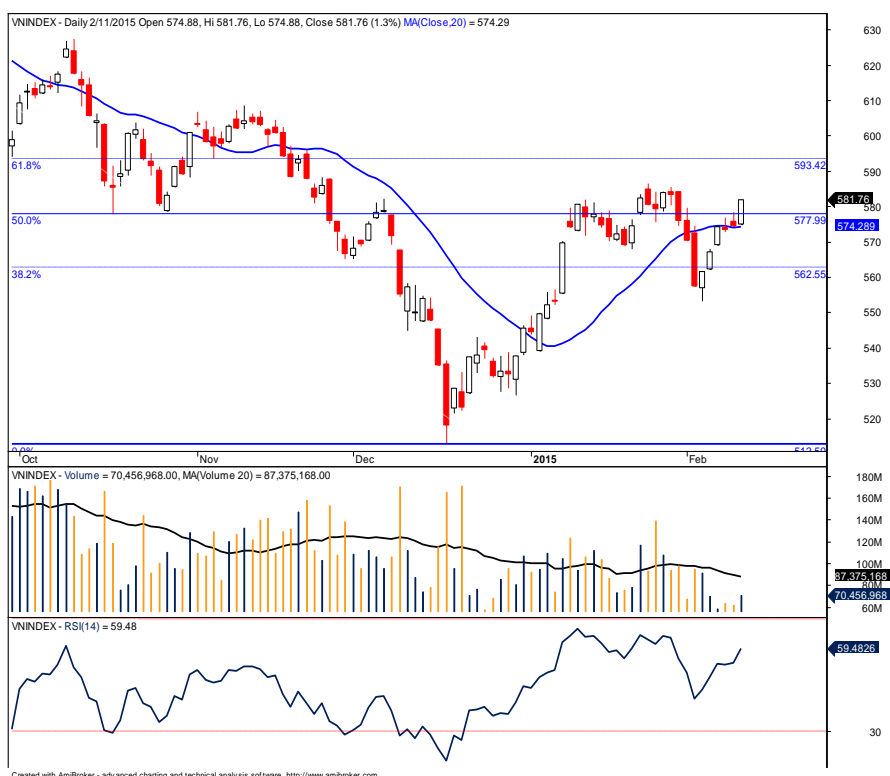
The green candle as spinning top today, the second session is maintained above the support level 580, the trading volume continued to improve with 1.07 times the previous session. Candlesticks cannot overcome the resistance level of 585.

Observe the changes in the session, the VN-index was above 582 early in the morning, towards the level 585, but does not successfully pass the level, quickly returned to the reference level 581.76. A rally on the reference put the market approaching the resistance 585 at the end of the session, closing at 584.67 points, up 2.91 points more.

The MFI(14) indicator formed sideways trend. The RSI(15) indicator increased slightly to reach 60.72 points, to continue towards the line 70. The Stochastics line increase slightly, reaching 80.75 points, followed by its slow signal indicator. The MACD line and its slow signal indicator remains above the line Zero, a buy signal is still confirmed.

The volume continues to improve, The VN30 continued strong support for the market when this index increased 2.91 points. The market is likely to continue to maintain the status accumulated in the next session and oscillations in the support-resistance 580-590 points if demand continues to maintain strong.

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	VIC	2014-07-07	47.7	46.9	50	6.61%	4.72%	57.3	43.9
2	HVG	2014-01-14	21.2	21	22	4.76%	3.77%	25.4	19.5
3	BVS	2014-08-13	13	14.2	14.6	2.82%	12.31%	15.6	12.0
4	TCM	2014-08-22	31.8	33.3	34.2	2.70%	7.55%	38.2	29.3
5	DRC	2014-08-14	53	60.5	62	2.48%	16.98%	63.6	48.8
6	REE	2015-01-27	29.1	28.5	29.2	2.46%	0.34%	34.9	26.8
7	ASM	2015-01-27	9.2	9.1	9.2	1.10%	0.00%	11.0	8.5
8	FPT	2015-01-12	48.3	47.3	47.8	1.06%	-1.04%	58.0	44.4
9	DCL	2015-01-27	49.7	48.1	48.6	1.04%	-2.21%	59.6	45.7
10	SAM	2014-09-23	12.07	12	12.1	0.83%	0.25%	14.5	11.1
11	IJC	2014-07-02	12.9	12.5	12.6	0.80%	-2.33%	15.5	11.9
12	DHC	2014-01-14	21.5	20.9	20.7	-0.96%	-3.72%	25.8	19.8
13	DBC	2014-01-14	28.8	29.6	29.2	-1.35%	1.39%	34.6	26.5
14	FMC	2015-01-27	24.8	24.3	23.2	-4.53%	-6.45%	29.8	22.8
Average						1.42%	2.25%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
VIC	50,000	3.09	1.24	2.22MLN
GAS	79,000	1.28	1.077	400,480
MSN	83,500	1.83	0.627	134,180
BVH	39,500	1.28	0.193	334,530
VCF	200,000	6.38	0.181	70

TOP 5 MOVERS POSITIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
PVS	27,400	1.11	0.083	601,800
VCG	12,800	1.59	0.054	478,800
BCC	18,000	3.45	0.035	117,000
BVS	14,600	4.29	0.027	331,800
PVX	4,600	2.22	0.025	956,700

TOP 5 MOVERS NEGATIVE TO VN - INDEX

Stock	Price	%Chg	Index pt	Volume
VCB	36,300	-2.16	-1.212	578,600
BID	17,800	-1.66	-0.479	2.68MLN
CTG	17,900	-2.72	-0.376	2.65MLN
CII	17,700	-4.84	-0.1	1.98MLN
MBB	14,000	-0.71	-0.066	1.17MLN

TOP 5 MOVERS NEGATIVE TO HNX - INDEX

Stock	Price	%Chg	Index pt	Volume
PVI	18,000	-6.25	-0.173	1,200
VNR	24,000	-4	-0.081	100
SHB	8,800	-1.12	-0.055	1.76MLN
NVB	7,000	-2.78	-0.037	100
PSI	6,500	-7.14	-0.018	4,000

TOP 5 LEADERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
BTT	38,500	6.94	0.015	5,000
ATA	3,100	6.9	0.001	93,380
PNC	11,000	6.8	0.004	10,890
KAC	7,900	6.76	0.007	10
TMT	19,100	6.7	0.021	187,040

TOP 5 LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
CSC	14,300	10	0.007	1,000
DNP	22,000	10	0.004	1,600
TSB	9,900	10	0.004	100
CTB	30,900	9.96	0.005	100
VDL	30,300	9.78	0.018	100

TOP 5 LAGGERS ON THE HSX

Stock	Price	%Chg	Index pt	Volume
AVF	1,000	-9.09	-0.002	520,090
LCM	4,000	-6.98	-0.004	911,530
SVT	6,900	-6.76	-0.003	10
DTT	9,700	-6.73	-0.003	20
MDG	4,400	-6.38	-0.002	1,650

TOP 5 LAGGERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
SGC	31,500	-10	-0.015	200
VC5	4,200	-8.7	-0.001	1,400
PSI	6,500	-7.14	-0.018	4,000
INN	31,100	-6.89	-0.015	14,500
APG	4,200	-6.67	-0.003	5,400

TOP 5 VOLUME LEADERS ON THE HSX

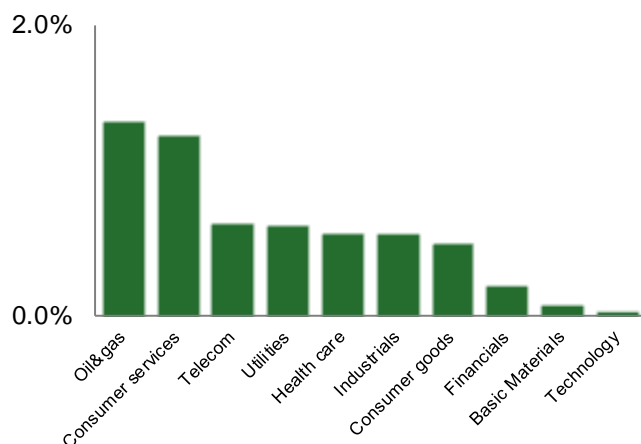
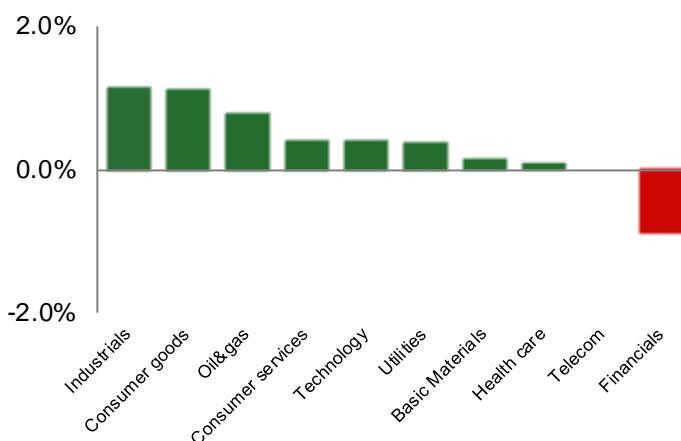
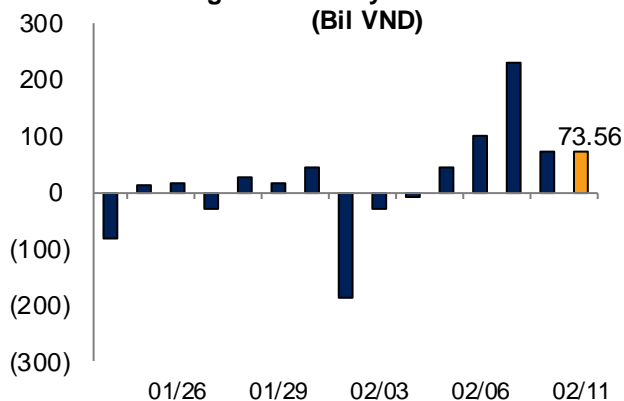
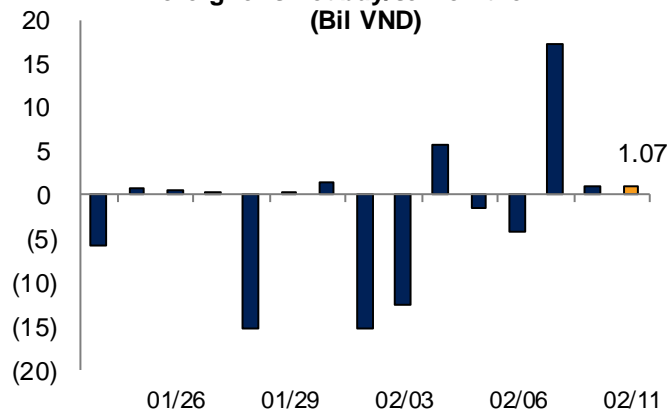
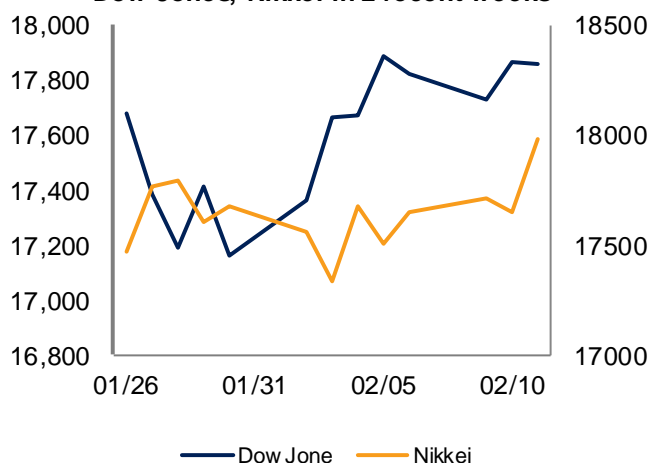
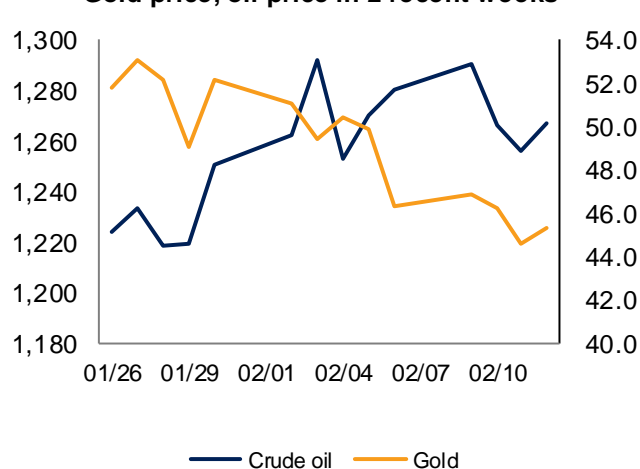
Stock	Price	%Chg	Index pt	Volume
FLC	11,100	1.83	0.043	11.76MLN
DLG	10,700	1.9	0.017	4.78MLN
HAG	22,400	1.82	0.18	3.91MLN
HQC	7,100	2.9	0.023	3.39MLN
BID	17,800	-1.66	-0.479	2.68MLN

TOP 5 VOLUME LEADERS ON THE HNX

Stock	Price	%Chg	Index pt	Volume
KLF	10,700	0.94	0.005	10.70MLN
SCR	7,900	-1.25	-0.009	1.98MLN
SHB	8,800	-1.12	-0.055	1.76MLN
FIT	19,700	-1.5	-0.009	1.69MLN
HUT	14,300	2.14	0.016	1.04MLN

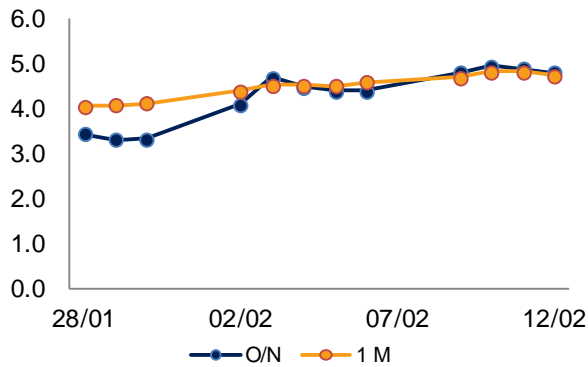


MARKET STATISTICS

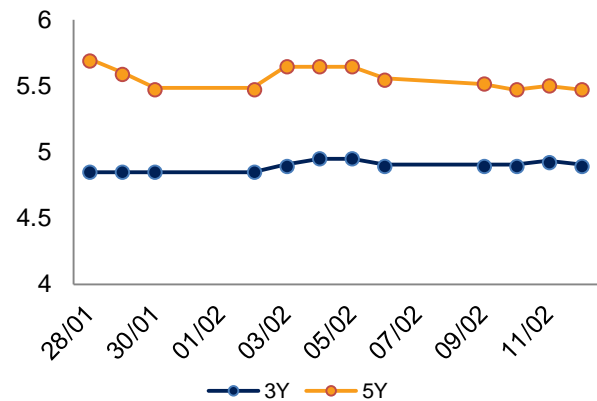
Sector's % change on the HSX

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

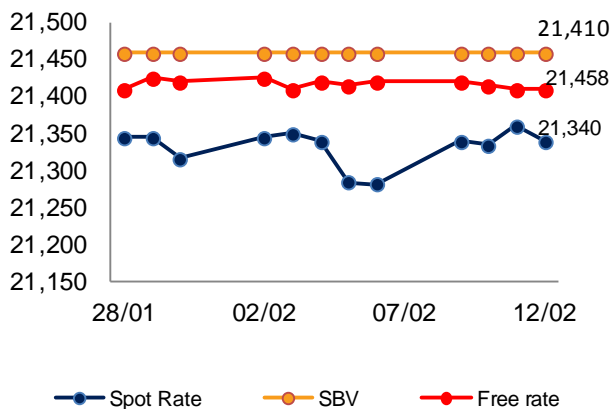
Interbank VND interest rate 2 recent weeks



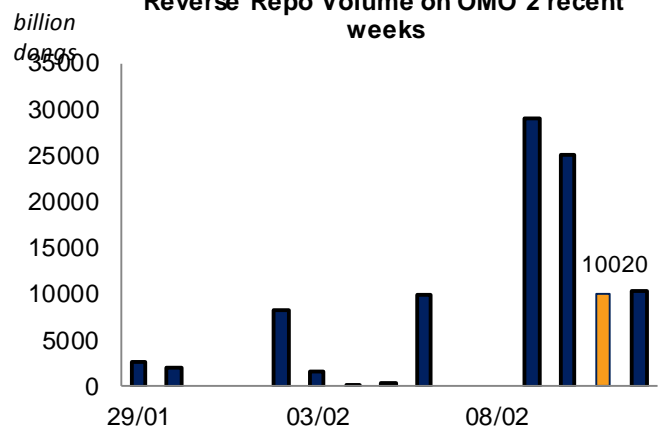
Government Bond Yields 2 recent weeks



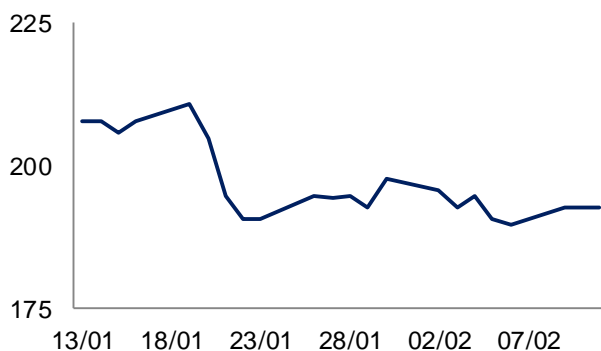
USD/VND rate 2 recent weeks



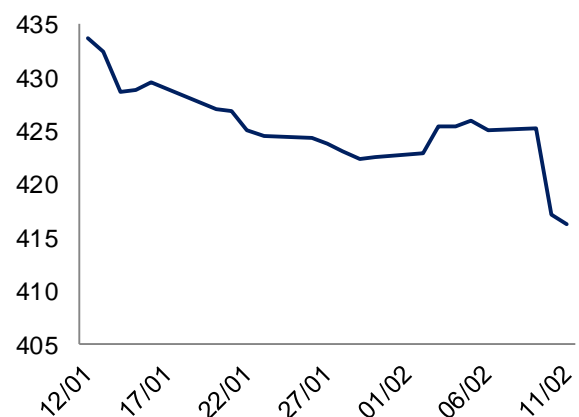
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



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).

