

## WEEKLY REPORT

09 Feb – 13 Feb 2015

	HSX	HNX
<b>Close</b>	<b>587.24</b>	<b>85.26</b>
Change	13.11	1.39
% Chg	2.28%	1.66%
<b>Vol (mil shares)</b>	<b>273.36</b>	<b>116.31</b>
% Chg	-28%	-32%
<b>Value (bil.VND)</b>	<b>5,746</b>	<b>1,984</b>
% Chg	-3%	-8%
<b>Put-through Vol (mil shares)</b>	<b>15.80</b>	<b>24.47</b>
<b>Put-through Value (bil.VND)</b>	<b>306</b>	<b>283</b>
<b>Foreign Net buy/sell</b>	<b>616.39</b>	<b>40.61</b>

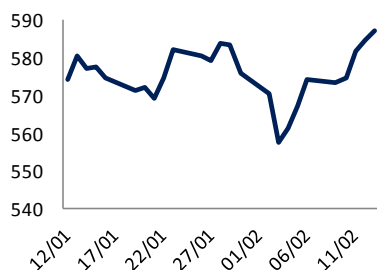
### MARKET COMMENTARY

We expect taking profit pressure will increase, especially at the stocks which have rallied much after the Tet holiday. Therefore, the VN-Index is likely to fluctuate around the 580 - 585 pts resistance in the short term. The stock differentiation may occur and will follow the movement of the foreign capital inflows.

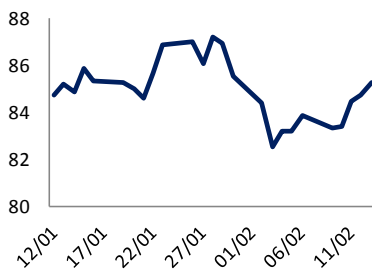
### RECOMMENDATIONS

- **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.

**VN-Index Intra-week**



**HNX-Index Intra-week**



### MARKET PERFORMANCE

Foreign investors still bought significantly on both exchanges, helping general market continually gained. Instead of focusing on banking and real estate stocks as last two days, they bought strongly securities stocks as SSI, BSI and VND.

Market's liquidity continued remaining in low level. In terms of index, VN-Index gained thanks to increase of large-cap stocks as VIC, BVH or GAS, while in fact that majority of remainder (mainly Oil & Gas, real estate, construction materials and securities stocks) have still been accumulated with low liquidity. Technically, this is a form of reliable accumulation pattern

HPG had an impressive technical recovery for 4th consecutive session with near 10% increase. Some textile stocks as TNG and TCM seem to be taken profit as they failed to close at their today highs.

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**WEEKLY REPORT***09 Feb – 13 Feb 2015***FOREIGN INVESTORS**

Foreigners were net buyers on both HSX and HNX with value of, respectively, VND136 billion and VND23.21 billion.

Specifically, on HSX, foreigners bought strongly DPM (VND24 billion), SSI (VND20.1 billion) and FLC (VND12.5 billion) while selling mainly C21 (VND8.5 billion) and HSG (VND7.8 billion).

On HNX, they bought significantly ACB (VND6.1 billion) and HUT (VND4.9 billion). On the selling side, they sold mostly LAS (VND4.6 billion).

On the whole week, they were net buyers on the both two floors, in which VND616 billion on HSX and VND41 billion on HNX.

**MACRO UPDATES**

**Electricity adjusting plan will be submitted at the end of Feb 2015.** In the meeting in the national electricity development plan, Deputy Prime Minister Hoang Trung Hai requested the Ministry of Industry and Trade report the adjusted electricity prices at the end of the month, in which mainly focus on price adjusting in transmission rates to enhance the investments of transmission grid.

**Expected State budget deficit is VND226 trillion in 2015.** That estimation recently announced by the Ministry of Finance, in which public debt is around 64% of GDP, government debt is about 48.9% of GDP, and foreign debt is about 42.6% of GDP. In the coming year, the Ministry plans to restructure state expenditure, focusing more on development expenditures, and tightly control the recurrent expenditure in order to save the state budget.



**COMPANY UPDATES****BCC – VICEM BIMSON CEMENT JSC (HNX)**

**On 13/02/2015, BCC announced the 2014 Financial Statements, in which Net Revenue reached VND4,336 billion (+16.29% yoy).** Gross margin improved, reaching 21.10% - much higher than the number 19.32% of 2013; the reason was that by the end of 2013, the clinker production line of BCC had trouble with the gearbox. PAT for shareholders of the parent company in 2014 reached VND162.45 billion, equivalent to EPS = VND1,698. BCC shares are traded with PE = 10,48x.

**Business result of BCC in 2014 was with substantial improvements due to the decrease of EURVND exchange rate.** In 2014, BCC had recorded interest rate difference gain of nearly VND143 billion, and help the company to complete exchange rate difference loss allocation in construction investment period (allocated VND172 billion in 2014). If removing all the effects of exchange rate differences in the financial statements, profit after tax of BCC in 2014 will reach VND187.93 billion, equivalent to EPS = VND1,965.

**BCC currently has EUR 55.61 million in long term debts.** From the data in the latest report, it is evident to find that BCC closed the book with exchange rate of 26,122 VND/EUR as of Dec 31 2014, recorded the change of VND2,548 compared with the rate of 28,670 in the year 2013.

**Investment View: We maintain BUY recommendation in the medium and long-term with BCC as in the Sector Outlook 2015 of BSC with EPS 2015 of VND2,757 and target price of VND20,254/share.**



## TECHNICAL ANALYSIS

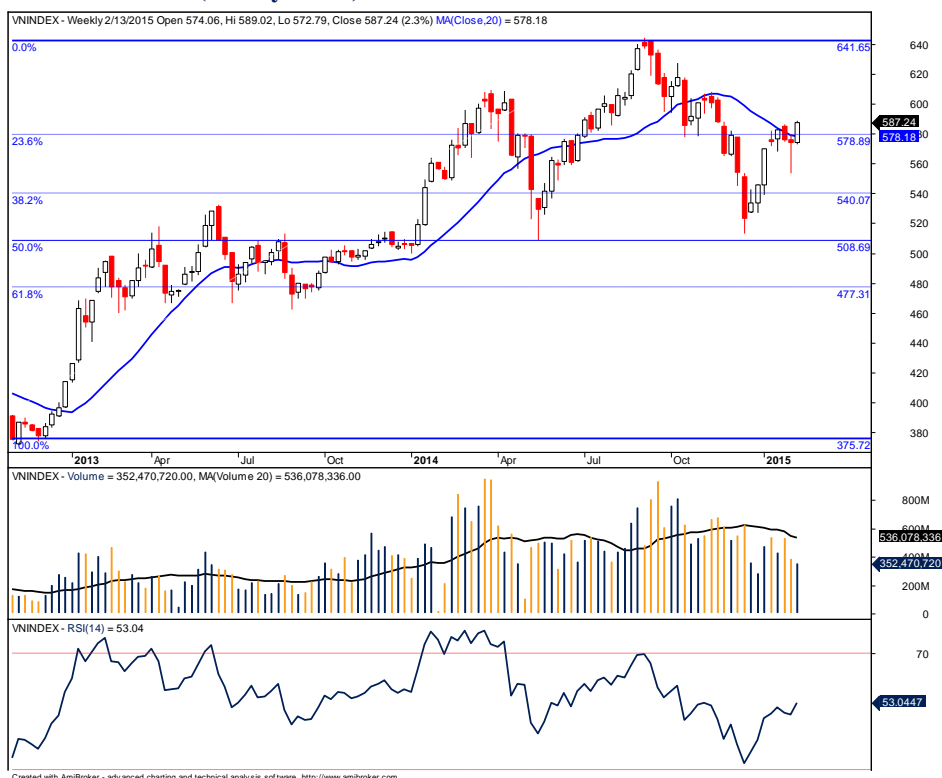
The green candle as spinning top today, maintained the series of increasing from the beginning of this week is approaching the 590 resistance, the volume equivalent to continue to improve the previous session.

Observe the changes in the session, the VN-Index increased by 1 point early in the morning, towards the 590 level, but does not pass successfully this level, quickly returned to form one base of around the 587.5. The accumulation of sideways trend from the afternoon session, then rally put on the market nearly the level 587.5, again failed, closing at 587.24 points, adding 2.57 points.

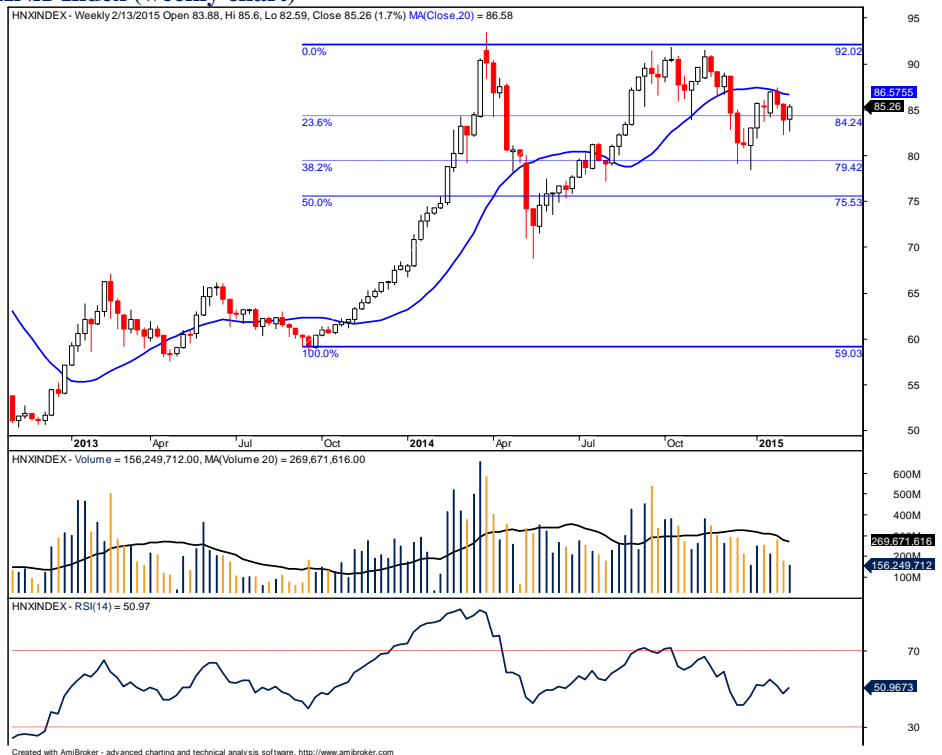
The MFI (14) formed sideways trend, the RSI (15) indicator to maintain momentum towards the 70 line, reaching 62.2 points. The MACD line and its slow signal indicator are on the way Zero, a buy signal is also confirmed.

The volume continues to improve, the VN30 continued strong support for the market when this index increased by 3.84 points. The market is likely to continue to maintain the status accumulated in the next session and oscillations in the support resistance 585-590 points, might have conquered the resistance level of 590 in the next session, if the demand continues to be maintained.

### VN-Index (weekly chart)



### HNX-Index (weekly chart)



**SHORT-TERM PORTFOLIO**

No short-term position is now currently opened



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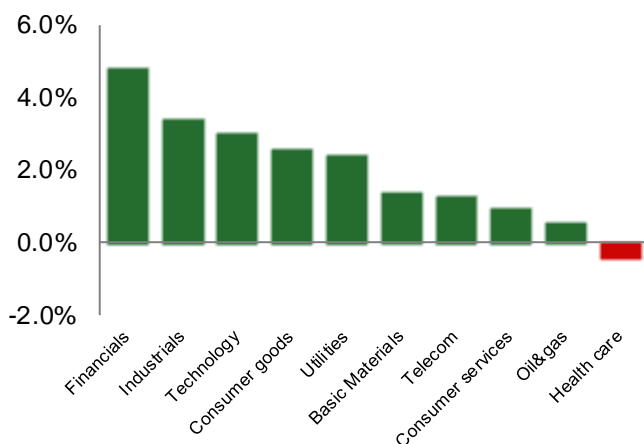
**CANSLIM PORTFOLIO**
**Opening positions**

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	50.5	7.68%	5.77%	57.3	43.9
2	HVG	2014-01-14	21.2	21	22.3	6.19%	5.19%	25.4	19.5
3	ASM	2015-01-27	9.2	9.1	9.4	3.30%	2.17%	11.0	8.5
4	IJC	2014-07-02	12.9	12.5	12.9	3.20%	0.00%	15.5	11.9
5	BVS	2014-08-13	13	14.2	14.6	2.82%	12.31%	15.6	12.0
6	DRC	2014-08-14	53	60.5	62	2.48%	16.98%	63.6	48.8
7	REE	2015-01-27	29.1	28.5	29.2	2.46%	0.34%	34.9	26.8
8	TCM	2014-08-22	31.8	33.3	34	2.10%	6.92%	38.2	29.3
9	FPT	2015-01-12	48.3	47.3	48	1.48%	-0.62%	58.0	44.4
10	DCL	2015-01-27	49.7	48.1	48.6	1.04%	-2.21%	59.6	45.7
11	SAM	2014-09-23	12.07	12	12.1	0.83%	0.25%	14.5	11.1
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	23.5	-3.29%	-5.24%	29.8	22.8
Average						2.00%	2.82%		

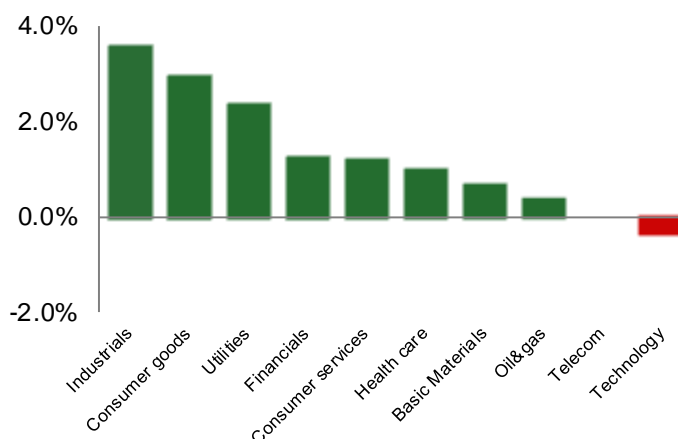


## MARKET STATISTICS

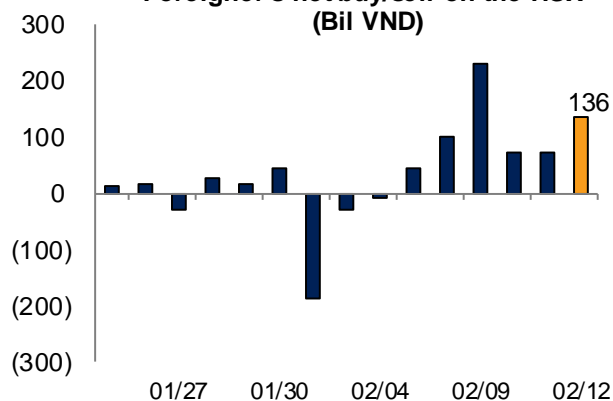
Sector's % change on the HSX



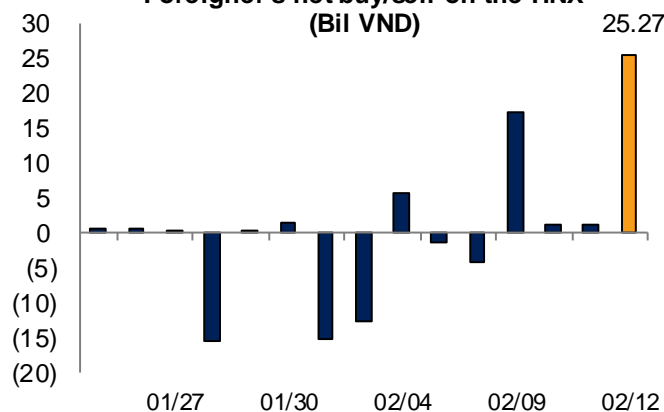
Sector's % change on the HNX



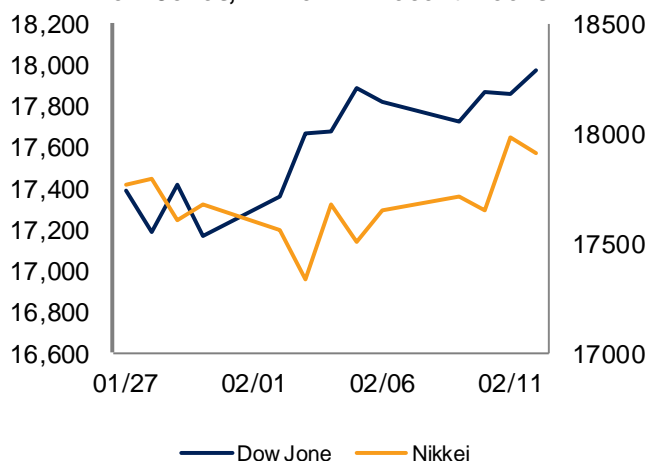
Foreigner's net buy/sell on the HSX (Bil VND)



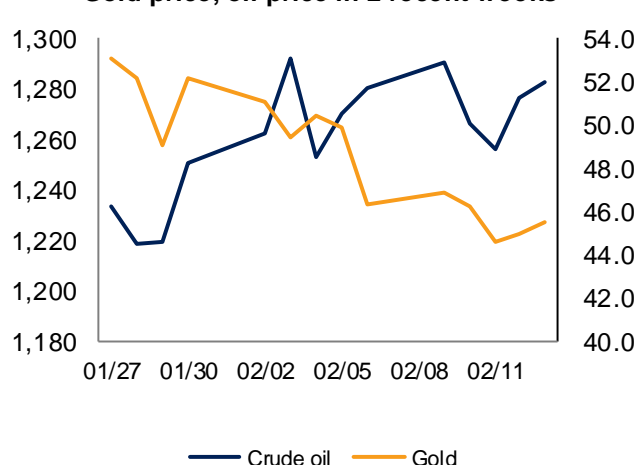
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

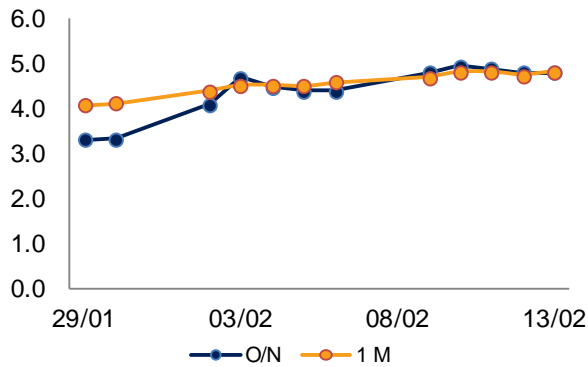


Gold price, oil price in 2 recent weeks

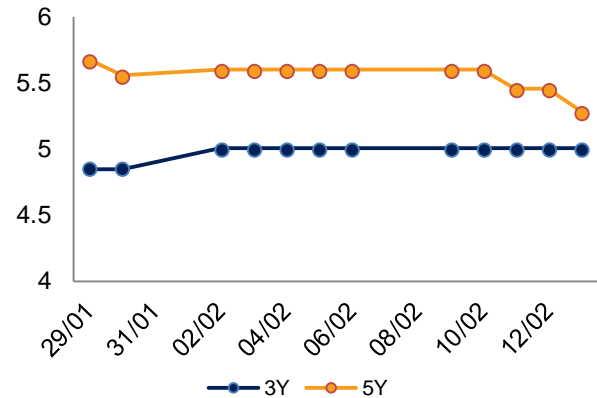


## MACRO STATISTICS

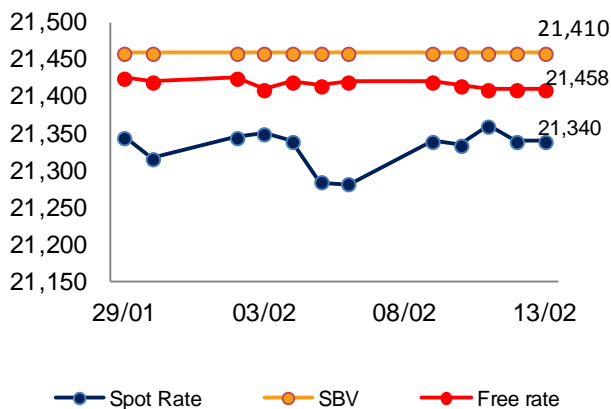
Interbank VND interest rate 2 recent weeks



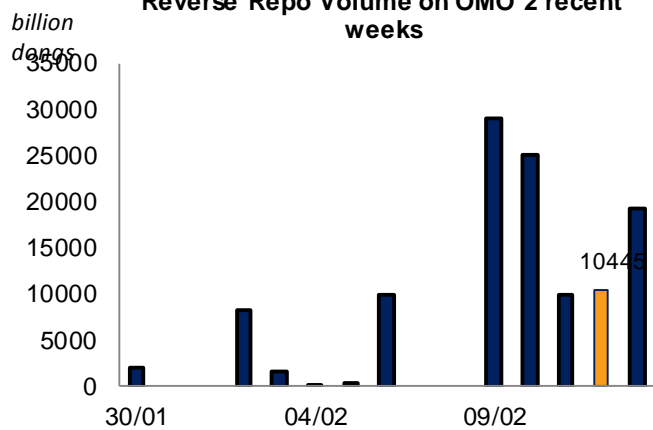
Government Bond Yields 2 recent weeks



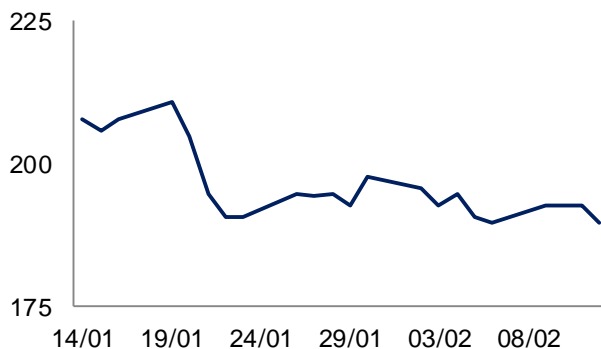
USD/VND rate 2 recent weeks



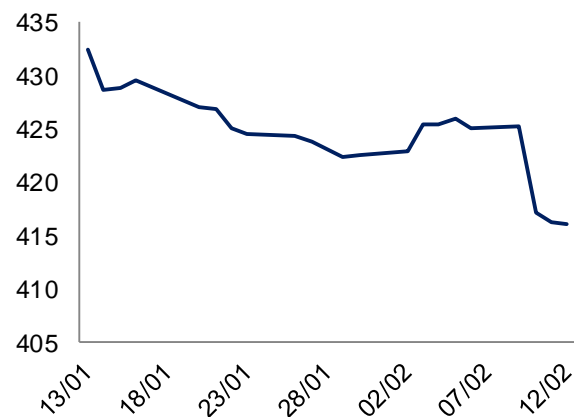
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index





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