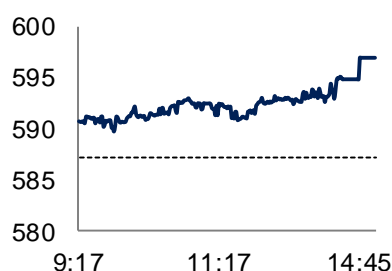
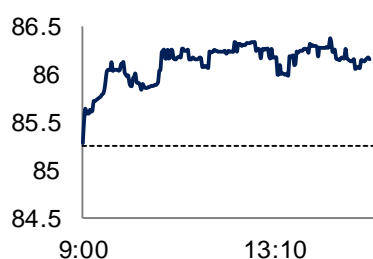


	HSX	HNX
<b>Close</b>	<b>596.95</b>	<b>86.39</b>
Change	9.71	1.13
% Chg	1.63%	1.31%
<b>Vol (mil shares)</b>	<b>61.09</b>	<b>25.54</b>
% Chg	-16%	-16%
<b>Value (bil.VND)</b>	<b>1088.12</b>	<b>327.93</b>
% Chg	-7%	-15%
<b>Put-through Vol (mil shares)</b>	<b>1.79</b>	<b>0.13</b>
<b>Put-through Value (bil.VND)</b>	<b>59.01</b>	<b>2.33</b>
<b>Foreign Net buy/sell</b>	<b>136.02</b>	<b>23.21</b>

**VN-Index Intraday**

**HNX-Index Intraday**

**MARKET COMMENTARY**

The market today has received great support derived from the strong buying of foreign investors in the context of low liquidity. Because the ETFs performance are now quite positive, it is likely that foreign investors will maintain their net buying in the next few days and therefore effect positively on the market. However, the VN-Index is now quite close to its 600 pts strong resistance, the market advancing momentum can slow down gradually, but a strong correction is believed hard to happen unless the foreign investors suddenly stopped their buying.

**RECOMMENDATION**

**Consider taking profit stocks which have strong rallies, while still able to continue holding stocks not increased much.**

**MARKET PERFORMANCE**

Banking stocks continued to lead Vietnam market in the first trading session of year 2015. Notably, VCB closed at ceiling price (VND39,000 / share). Similarly, CTG and BID also gained 4.5% and 4%, respectively.

JVC traded in its floor price at the beginning of today's session because more than 50 million additional listed shares were traded today. As we have seen, JVC has increased more than 30% in Jan 2015, hence profit-taking pressure will be great when supply dramatically increases.

Speculative stocks were not really strong as many representatives as FLC, KLF, VHG or SCR remained unchanged. Only OGC and PVX opened in ceiling prices.

Foreign investors remained net buyers on both exchanges, especially on HSX (worth VND120 billion). Banking stocks (VCB, BID, CTG), real estate stocks (VIC, ITA, HAG) and HPG were continually bought strongly.

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**FOREIGN-INVESTOR PERFORMANCE**

Foreign investors were net buyers on both HSX and HNX with values of, respectively, VND120.5 billion and VND6.5 billion.

Specifically, on HSX, foreigners bought strongly MWG (VND36.9 billion), VIC (VND19.3 billion) and VHC (VND13 billion) while selling mainly KDC (VND12.2 billion) and PVD (VND6.2 billion).

On HNX, they bought significantly SHB (VND2 billion), VCG (VND1.7 billion) and PLC (VND1.4 billion). On the selling side, they sold mostly PVS (VND523 million).

**MACRO ECONOMY**

**CPI decreased by 0.05% mom in February that is contrary to annual trend due to the reduction of oil price since the second half of 2014. Recently, gasoline prices showed signs of slight recovery in the second half of February, however, the domestic gasoline prices keep unchanged.**

**Review of the BSC:**

Gasoline prices dropped in recent months not only made transport goods fell sharply, but also indirectly reduce other products prices. Consequently, the national CPI growth was slightly negative in February due to the price kept stable consumer despite demand increasing in the Lunar New Year, as well as the decline of the transport group (-4.41%). We are not too worried about the possibility of CPI fell in the early months of 2015 which could lead to deflation. That only confirms that CPI continued to be controlled at a low level in 2015, creating appropriate conditions for lowering interest rates in the near future.

Retail gasoline prices were unchanged despite the recent slight recovery of world oil prices thank to the corporation of the two Ministries (Industry and Finance) which did adjust the oil price stabilization fund. That fund is now used to offset the gap between domestic and international prices. However, if world oil prices rise in the near future, domestic retail gasoline prices probably bounce back.



TECHNICAL ANALYSIS

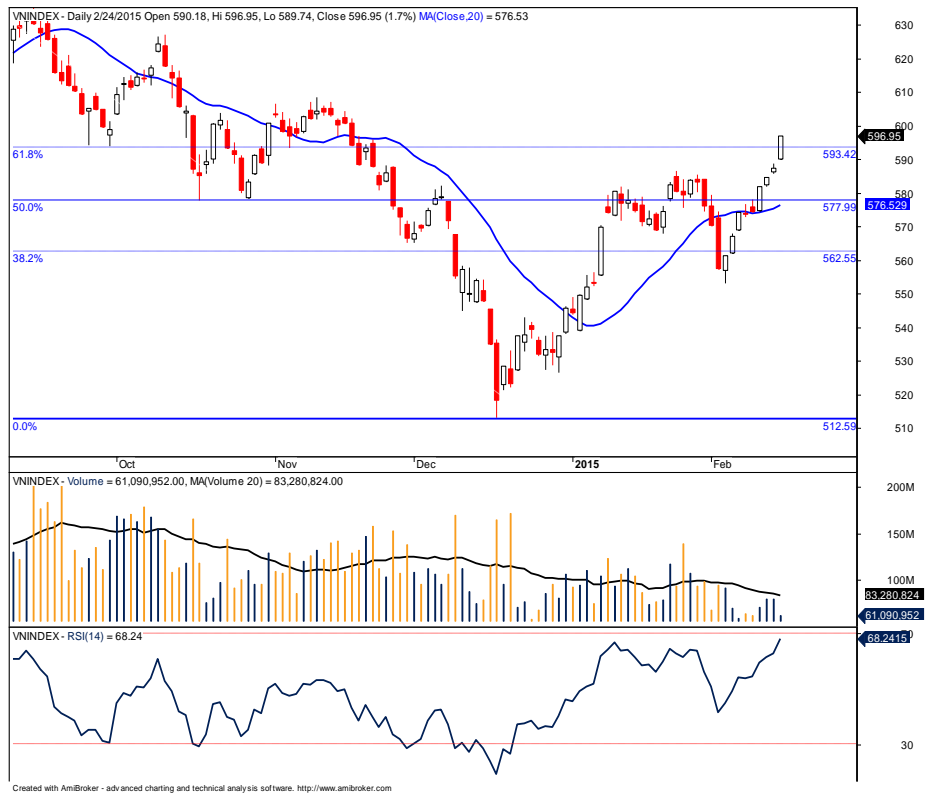
VN-Index

The green candle ended the first session of the lunar new year, brought the market to overcome the upper of the Bollinger Band, closer to the level of 600, surpassing successfully the level 590 resistance levels, but the low liquidity, the volume equivalent to only 0.85 times the previous session.

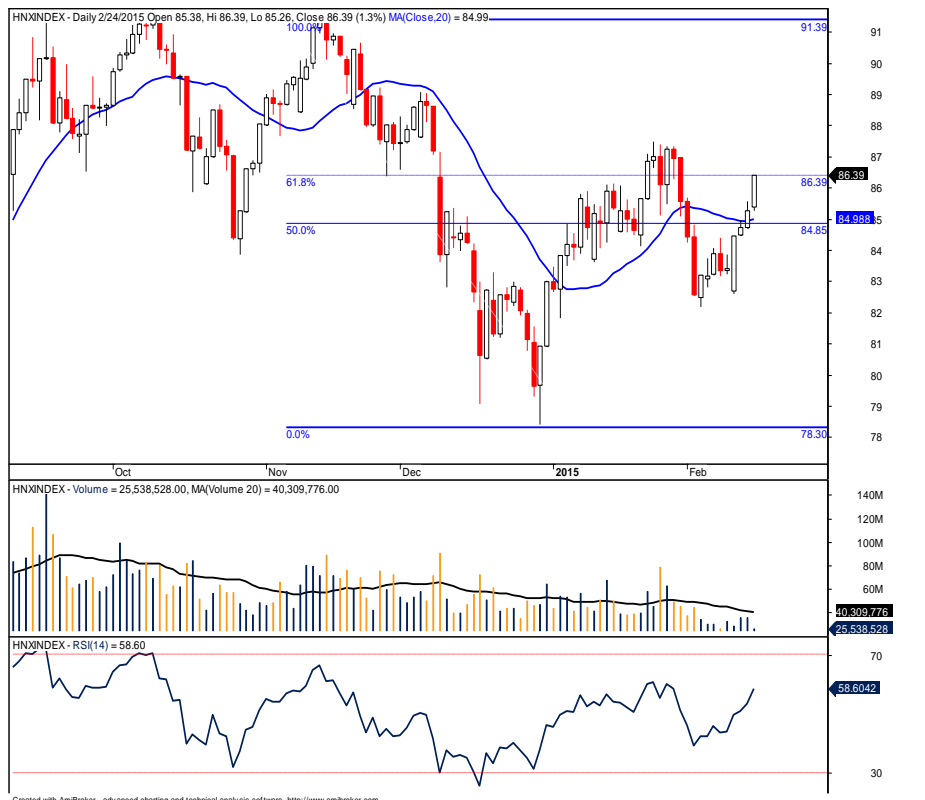
Evolution rally maintained from the open of the session, the VN-Index remained above the resistance level of 590 during the morning session, and formed a rally in the afternoon session, the market continues to take over the level of 595 and closer to the level 600, closing market reached 596.95, an increase of 9.71 points.

The RSI (15) closer to the line 70, reaching 67.3 points, the momentum continues. The MFI (14) indicator turned off the line 60, touching 68 points. The MACD line is above the zero and followed by its slow signal indicator, a buy signal is maintained.

An increase in the Lunar New Year's session but no increase liquidity increased to, given the market access difficulties resistance at 600, 595 is the level of temporary support for the market. In the next session, there is a need to improve the liquidity of the market is still possible to adjust the support around the lower region 590.



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	51.5	9.81%	7.86%	57.3	43.9
2	IJC	2014-07-02	12.9	12.5	13.3	6.40%	3.10%	15.5	11.9
3	REE	2015-01-27	29.1	28.5	29.6	3.86%	1.72%	34.9	26.8
4	ASM	2015-01-27	9.2	9.1	9.4	3.30%	2.17%	11.0	8.5
5	BVS	2014-08-13	13	14.2	14.6	2.82%	12.31%	15.6	12.0
6	FPT	2015-01-12	48.3	47.3	48.6	2.75%	0.62%	58.0	44.4
7	DRC	2014-08-14	53	60.5	62	2.48%	16.98%	63.6	48.8
8	TCM	2014-08-22	31.8	33.3	33.8	1.50%	6.29%	38.2	29.3
9	HVG	2014-01-14	21.2	21	21.3	1.43%	0.47%	25.4	19.5
10	SAM	2014-09-23	12.07	12	12.1	0.83%	0.25%	14.5	11.1
11	DHC	2014-01-14	21.5	20.9	20.7	-0.96%	-3.72%	25.8	19.8
12	DCL	2015-01-27	49.7	48.1	47.1	-2.08%	-5.23%	59.6	45.7
13	DBC	2014-01-14	28.8	29.6	28.7	-3.04%	-0.35%	34.6	26.5
14	FMC	2015-01-27	24.8	24.3	23.3	-4.12%	-6.05%	29.8	22.8
Average						1.78%	2.60%		



**MARKET STATISTICS**

TOP 5 MOVERS POSITIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
VCB	39,000	6.85	3.784	1.01MLN
BID	18,500	3.93	1.118	2.60MLN
VIC	51,500	1.98	0.826	906,580
MSN	86,000	1.78	0.627	345,530
CTG	18,600	4.49	0.601	1.82MLN

TOP 5 MOVERS POSITIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
ACB	17,100	1.79	0.173	140,700
SHB	9,100	3.41	0.164	2.53MLN
PVI	18,900	5	0.13	200
PVX	5,100	8.51	0.099	1.74MLN
VCG	12,900	1.57	0.054	310,900

TOP 5 MOVERS NEGATIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
PVD	58,500	-1.68	-0.172	218,060
VCF	180,000	-4.76	-0.136	400
JVC	20,200	-6.91	-0.096	852,060
HVG	21,300	-4.48	-0.075	587,360
DHG	91,500	-1.61	-0.074	17,810

TOP 5 MOVERS NEGATIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
PVS	27,200	-0.73	-0.055	564,900
DBC	28,700	-1.03	-0.012	65,800
PLC	31,000	-0.64	-0.009	104,200
FIT	19,800	-1.49	-0.009	1.66MLN
CSC	14,200	-9.55	-0.008	200

TOP 5 LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
AVF	1,100	10	0.002	393,510
BTT	38,500	6.94	0.015	10
MWG	139,000	6.92	0.572	312,160
QBS	12,400	6.9	0.015	678,650
C47	17,100	6.88	0.006	4,530

TOP 5 LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
TPH	8,800	10	0.001	100
SDN	29,800	9.96	0.003	100
APG	4,500	9.76	0.003	2,100
VIE	3,400	9.68	0	1,100
KSQ	6,900	9.52	0.001	70,700

TOP 5 LAGGERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
JVC	20,200	-6.91	-0.096	852,060
NHW	10,800	-6.9	-0.01	400
CCI	11,200	-6.67	-0.006	7,910
EVE	26,200	-6.43	-0.029	5,000
LCM	3,800	-5	-0.003	519,020

TOP 5 LAGGERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
L18	10,800	-10	-0.004	200
NST	10,200	-9.73	-0.005	2,300
VC9	8,400	-9.68	-0.007	100
LBE	18,900	-9.57	-0.001	2,000
CSC	14,200	-9.55	-0.008	200

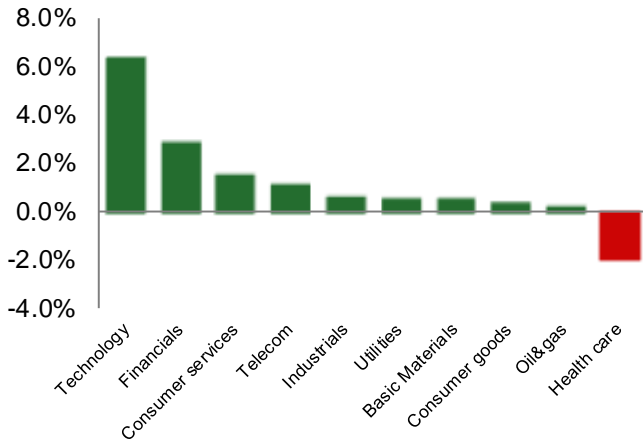
TOP 5 VOLUME LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
FLC	11,300	0	0	11.67MLN
ASM	9,800	4.26	0.024	3.05MLN
HAI	16,100	0.63	0.002	2.77MLN
BID	18,500	3.93	1.118	2.60MLN
DLG	10,800	1.89	0.017	2.21MLN

TOP 5 VOLUME LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
KLF	10,800	0.93	0.005	3.72MLN
SHB	9,100	3.41	0.164	2.53MLN
PVX	5,100	8.51	0.099	1.74MLN
FIT	19,800	-1.49	-0.009	1.66MLN
HUT	14,700	2.08	0.016	1.09MLN

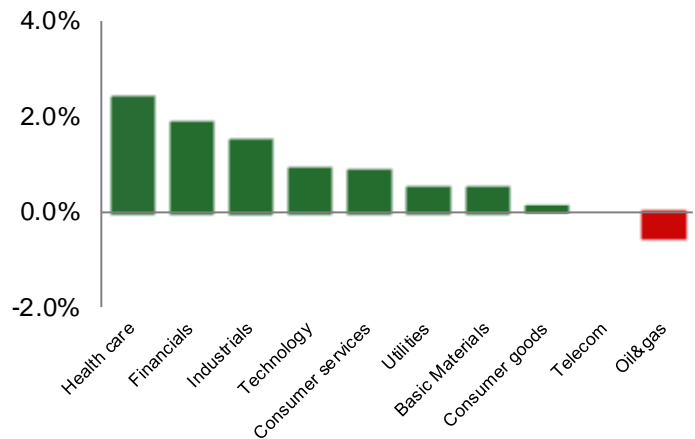


MARKET STATISTICS

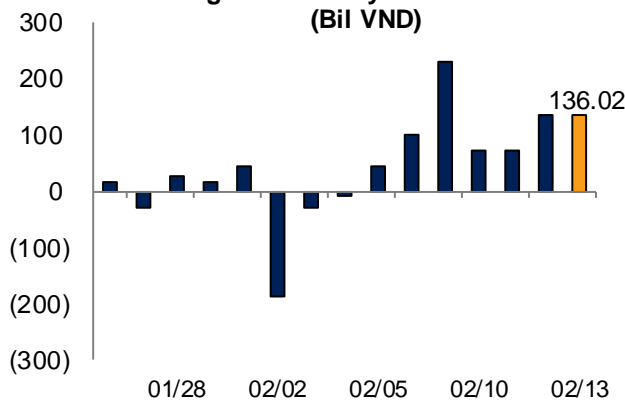
Sector's % change on the HSX



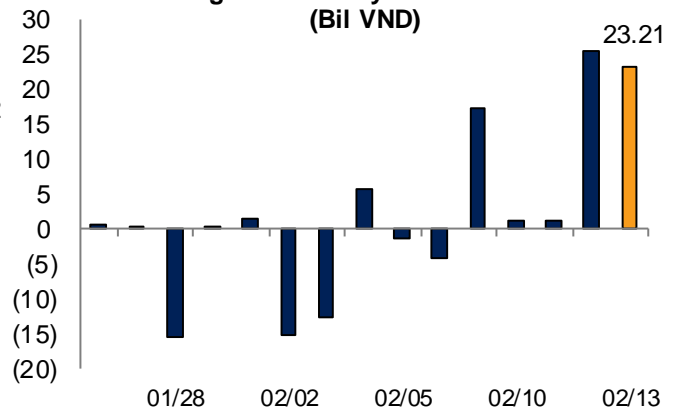
Sector's % change on the HNX



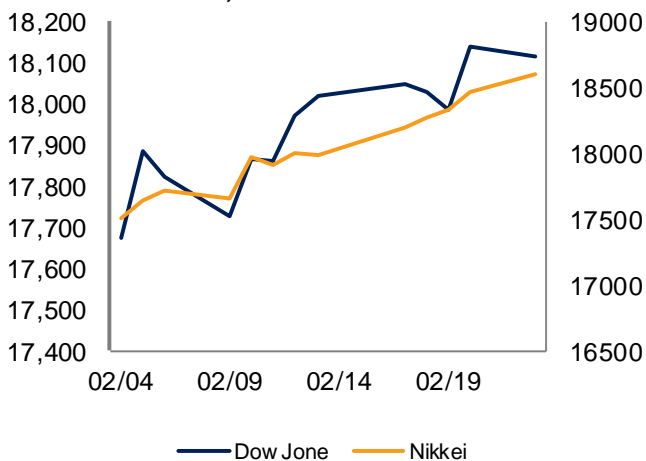
Foreigner's net buy/sell on the HSX (Bil VND)



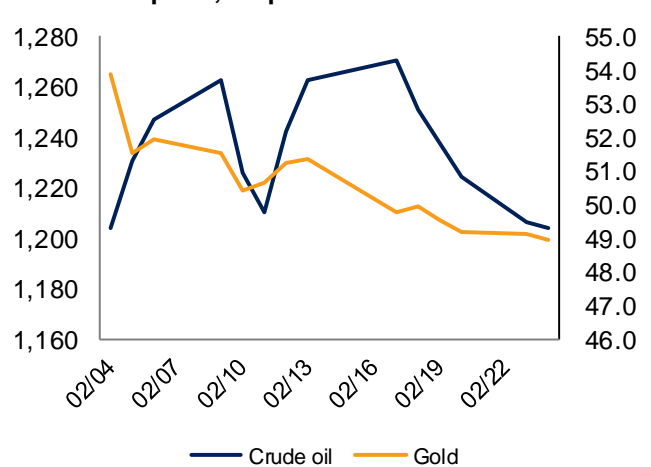
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

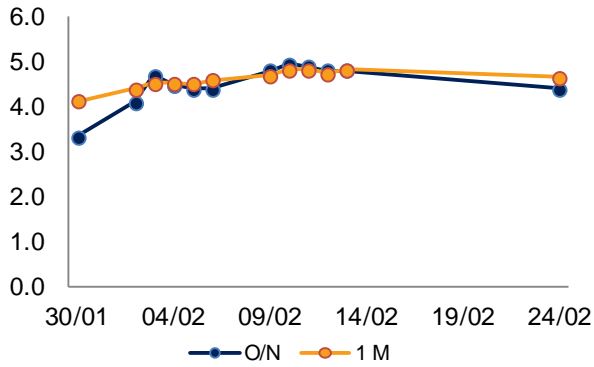


Gold price, oil price in 2 recent weeks

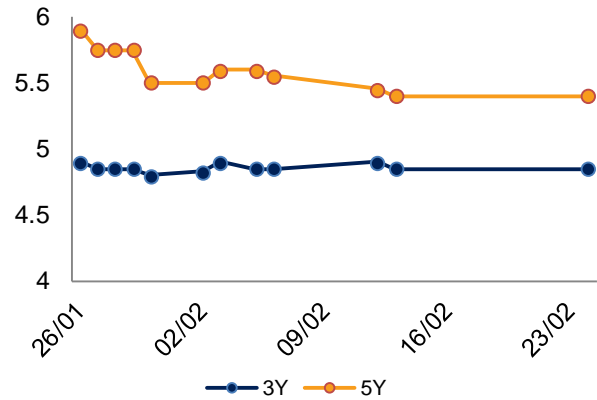


MACRO STATISTICS

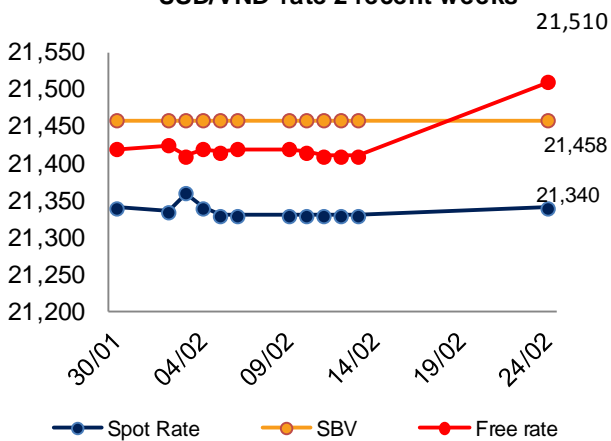
Interbank VND interest rate 2 recent weeks



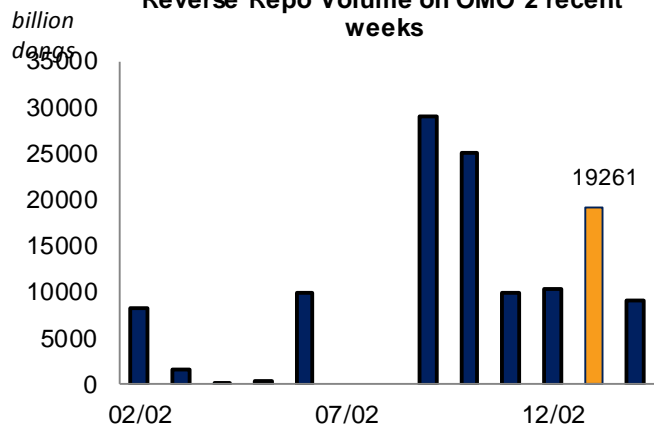
Government Bond Yields 2 recent weeks



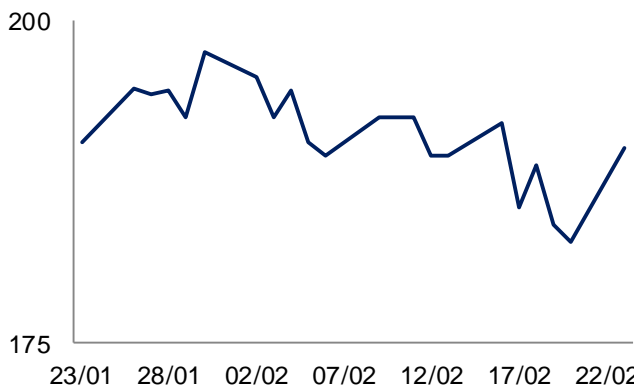
USD/VND rate 2 recent weeks



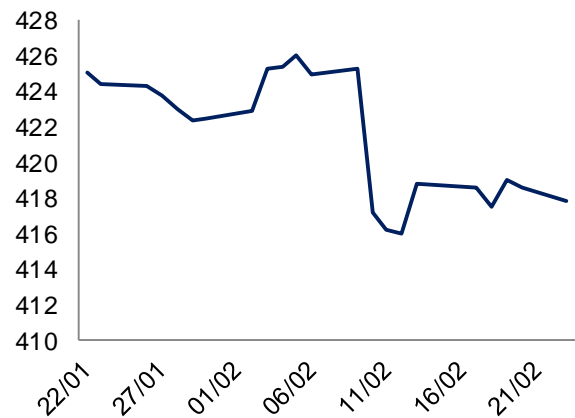
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index





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