

WEEKLY REPORT
24 Feb – 27 Feb 2015

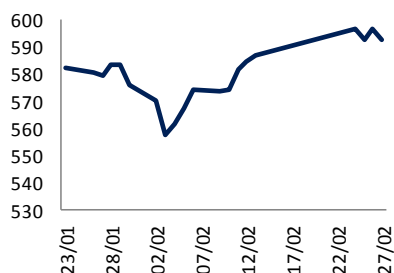
	HSX	HNX
Close	587.24	85.26
Change	13.11	1.39
% Chg	2.28%	1.66%
Vol (mil shares)	273.36	116.31
% Chg	-28%	-32%
Value (bil.VND)	5,746	1,984
% Chg	-3%	-8%
Put-through Vol (mil shares)	15.80	24.47
Put-through Value (bil.VND)	306	283
Foreign Net buy/sell	616.39	40.61

MARKET COMMENTARY

The decrease of foreigners' buying has negatively affected the stock market today. Meanwhile the domestic demand showed not strong enough to absorb the profit taking supply around the strong resistance of 600 pts. The market liquidity continued to narrow has expressed the decline in market momentum and therefore the immediate support of 590 pts is only reliable when foreigners keep their net buying in the next week. We more appreciate the ability that VN-Index will decline to its stronger of 580 pts and then get balanced there.

RECOMMENDATIONS

Investors should consider limiting to open new long positions and reduce the stock portfolio to safe ratio due to the rising short term risks.

VN-Index Intra-week

MARKET PERFORMANCE

Two indices closed in red, due mainly to strong selling pressure in the afternoon. Many stocks increasing significantly in recent days also declined as VCB, CVT, OGC and MSN. Market's liquidity also dropped.

Banking stocks finally corrected, especially VCB. Foreign investors sold a net value more than 8 billion VCB shares, but they still bought significantly CTG and BID.

Foreigners were net buyers for 11th consecutive sessions both two floors. Notably, the net buying value are decreasing.

Most speculative stocks declined and traded in lower liquidity. Notably, KBC gained nearly 2% and its liquidity was higher 9 times than yesterday.

HNX-Index Intra-week

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



WEEKLY REPORT*24 Feb – 27 Feb 2015***FOREIGN INVESTORS**

Foreign investors were net buyers on the HSX and HNX with values of, respectively, VND33.6 billion and VND2.8 billion.

Specifically, on HSX, foreigners bought strongly CTG (VND24.6 billion), HAG (VND15.7 billion) and GAS (VND13.3 billion) while selling mainly NBB (VND22.7 billion) and HPG (VND19.2 billion).

On HNX, they bought significantly VCG (VND1.3 billion). On the selling side, they sold mostly PVS (VND1 billion).

MACRO UPDATES

Vietnam trade surplus hit more than USD637 million in the first half of February, bringing the total cumulative value to more than USD288 million since the beginning of the year. According to Vietnam Customs, the most valuable exports are mobile phone, accessories and textiles. Thus, the export value of Vietnam was improved thanks to the exchange rate's support by the state bank at the beginning of the year.

Medium and long term lending rates will decrease by 1-1.5% this year. The SBV Governor Nguyen Van Binh has confirmed in the meeting with the Association of Young Entrepreneurs Day in 26 February in Hanoi. The state bank now has the best conditions for lower interest rates, easing monetary policies as inflation became negative since the beginning of the year as well as stabilization of commodity prices.



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TECHNICAL ANALYSIS

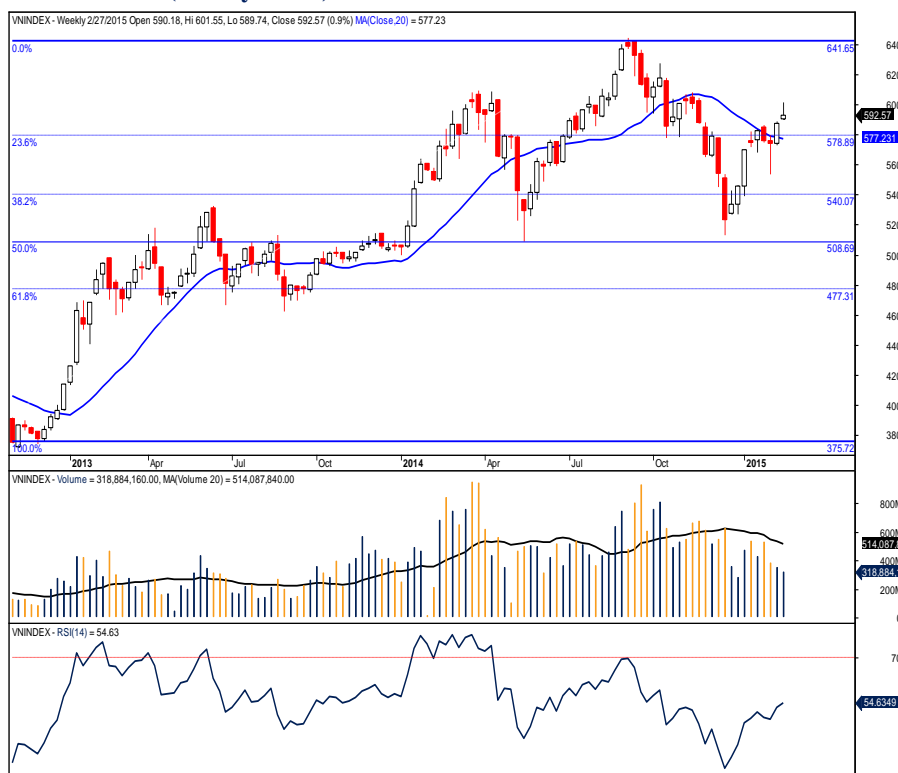
The red candle as hammer, the highest value in the session does not pass the resistance level of 600, showing a strong downward trend during the session, the liquidity decline, the volume is more 0.87 times than the previous session.

Observed changes today, the VN-Index hung reach the level 600 at the beginning, but this rise cannot be sustained, then the market was below the reference, lost the support level 595. The market remains at the support level of 590, reached 592.57 points, losing 15.04 points.

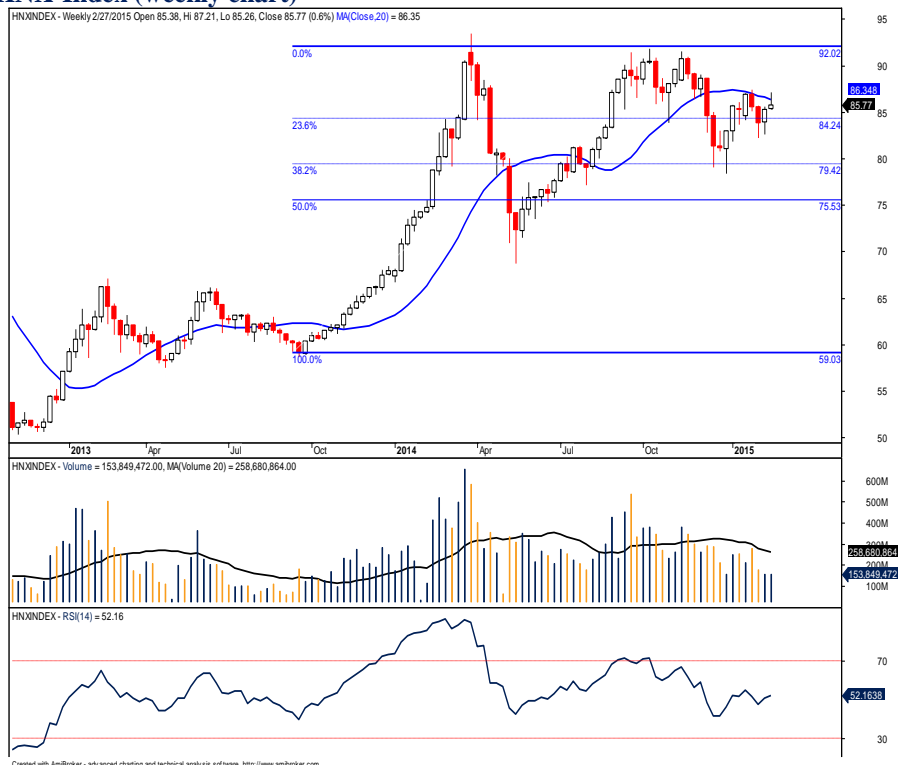
The MFI (14) has not really improved, touching the level 60, reaching 60.54 points. The RSI (15) to go down the line after hitting 70, gaining 61.54 points. The MACD line remains on its slow signal indicator and the line Zero.

Declining session today with the decline of market liquidity that could not conquer the resistance at 600. If the liquidity to continue in the next session, that the market may have to check the lower support 590, the new resistance level of the market is located at 595

VN-Index (weekly chart)



HNX-Index (weekly chart)



SHORT-TERM PORTFOLIO

No short-term position is now currently opened



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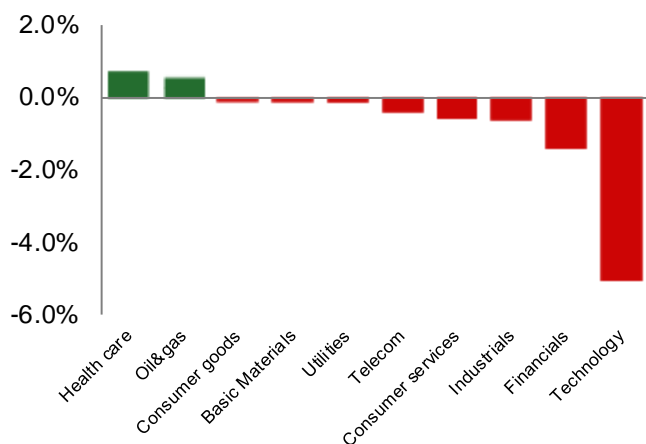
CANSLIM PORTFOLIO
Opening positions

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	49.5	5.54%	3.67%	57.3	43.9
2	ASM	2015-01-27	9.2	9.1	9.6	5.49%	4.35%	11.0	8.5
3	SAM	2014-09-23	12.07	12	12.5	4.17%	3.56%	14.5	11.1
4	HVG	2014-01-14	21.2	21	21.7	3.33%	2.36%	25.4	19.5
5	FPT	2015-01-12	48.3	47.3	48.8	3.17%	1.04%	58.0	44.4
6	TCM	2014-08-22	31.8	33.3	34.2	2.70%	7.55%	38.2	29.3
7	IJC	2014-07-02	12.9	12.5	12.7	1.60%	-1.55%	15.5	11.9
8	BVS	2014-08-13	13	14.2	14.4	1.41%	10.77%	15.6	12.0
9	DRC	2014-08-14	53	60.5	61	0.83%	15.09%	63.6	48.8
10	DHC	2014-01-14	21.5	20.9	20.9	0.00%	-2.79%	25.8	19.8
11	DBC	2014-01-14	28.8	29.6	29.3	-1.01%	1.74%	34.6	26.5
12	DCL	2015-01-27	49.7	48.1	47.2	-1.87%	-5.03%	59.6	45.7
13	REE	2015-01-27	29.1	28.5	27.5	-3.51%	-5.50%	34.9	26.8
14	FMC	2015-01-27	24.8	24.3	23.3	-4.12%	-6.05%	29.8	22.8
Average						1.62%	2.44%		

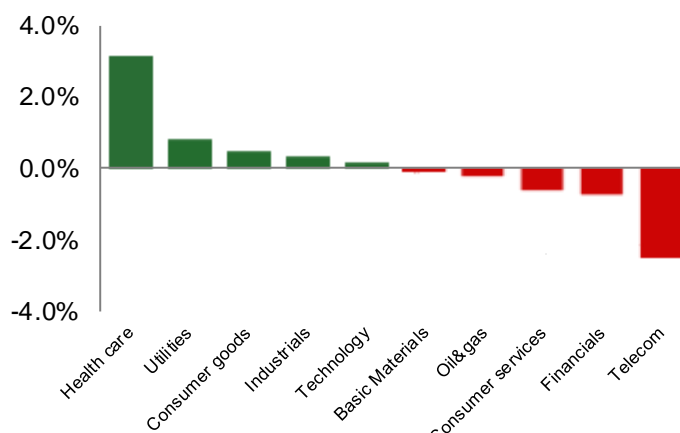


MARKET STATISTICS

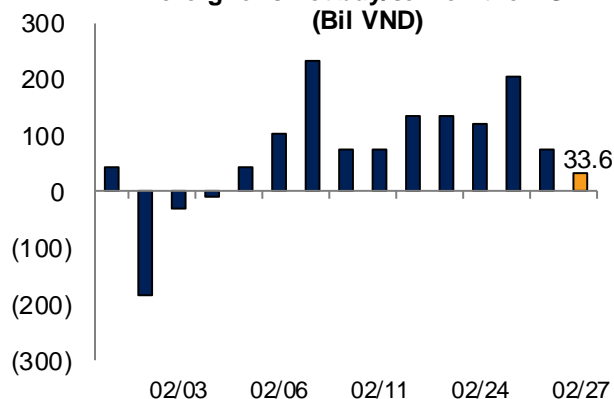
Sector's % change on the HSX



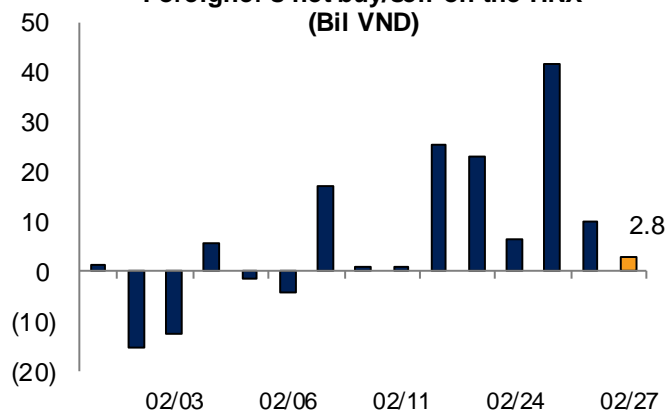
Sector's % change on the HNX



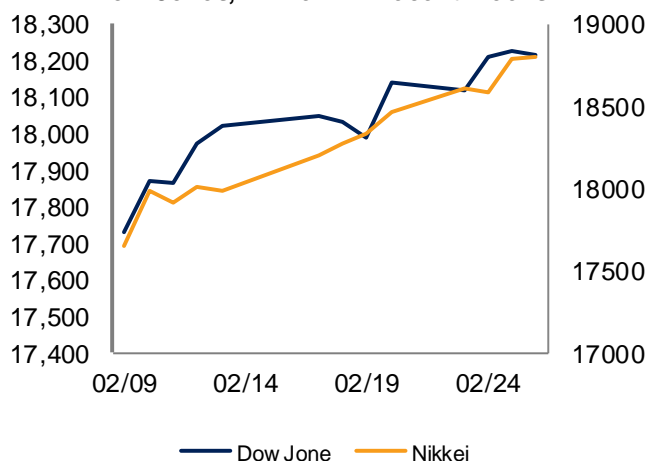
Foreigner's net buy/sell on the HSX (Bil VND)



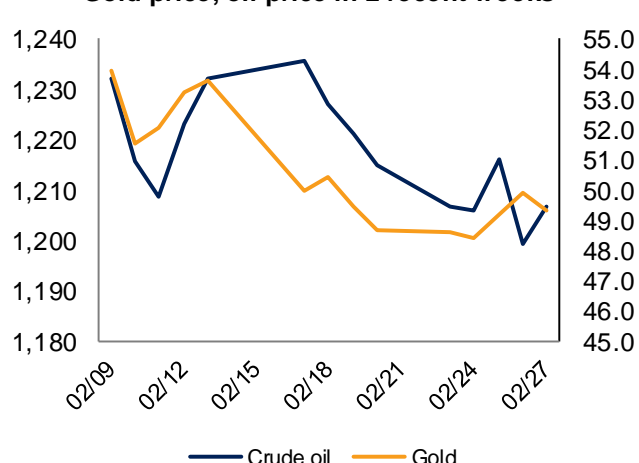
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

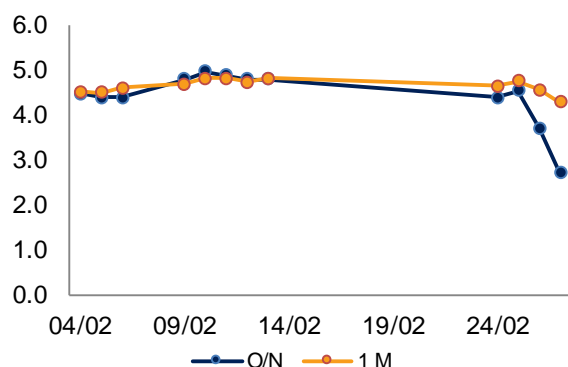


Gold price, oil price in 2 recent weeks

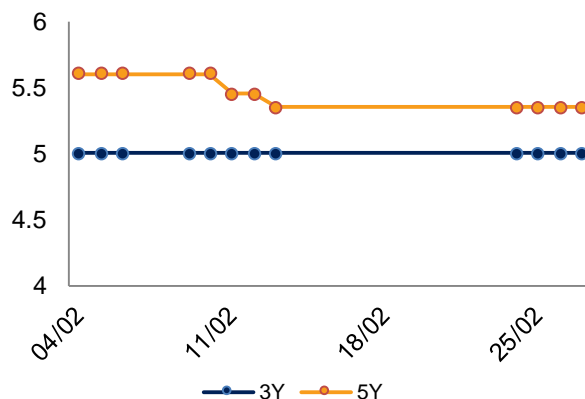


MACRO STATISTICS

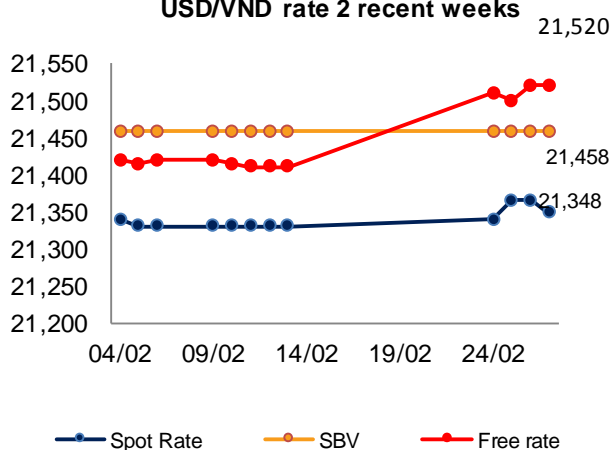
Interbank VND interest rate 2 recent weeks



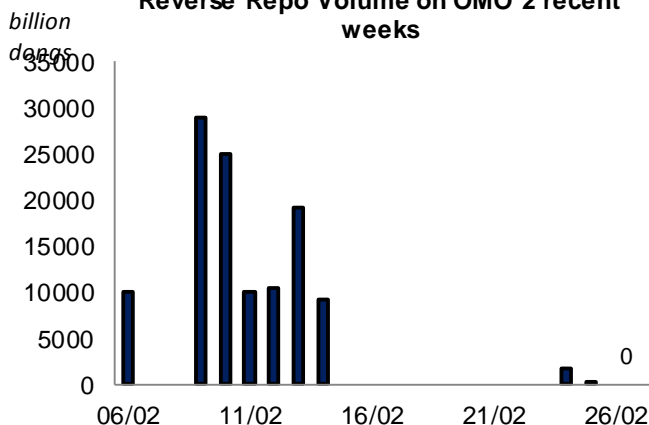
Government Bond Yields 2 recent weeks



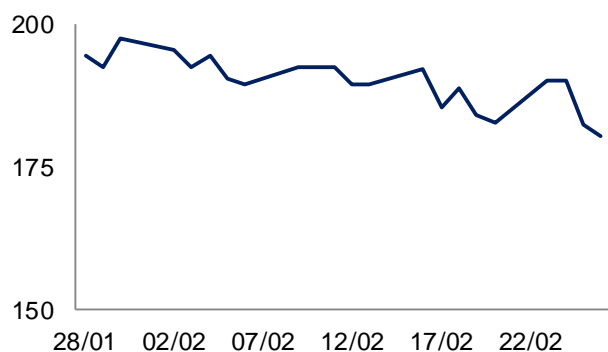
USD/VND rate 2 recent weeks



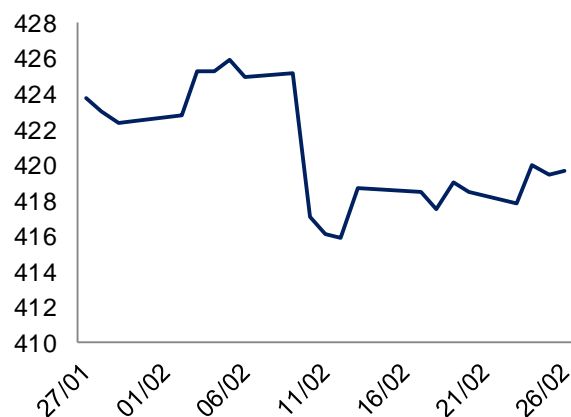
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



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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: 0439352722 (155)
Email: duonglh@bsc.com.vn

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