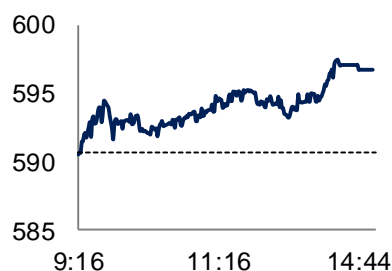
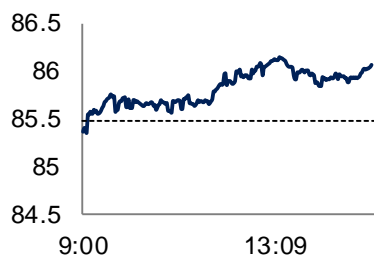


	HSX	HNX
Close	596.72	86.24
Change	5.99	0.76
% Chg	1.00%	0.88%
Vol (mil shares)	108.76	44.14
% Chg	42%	39%
Value (bil.VND)	1814.68	549.26
% Chg	48%	38%
Put-through Vol (mil shares)	4.00	0.37
Put-through Value (bil.VND)	129.28	5.58
Foreign Net buy/sell	77.27	29.69

VN-Index Intraday

HNX-Index Intraday


MARKET COMMENTARY

We believe that the market will continue to rise on tomorrow based on the following reasons: (1) Foreigners keep net buyer position consecutively, and their net buying is increasing, (2) the convergence of the market is clearer as more stocks rallied (instead of only bank group), they are the group of real estate, construction materials, mining, ..., (3) in terms of technical analysis, the VN-Index and HNX-Index closed at the highest point of the day came along with the liquidity surge, a pretty clear signal of breaking point. However, we also note that the index has not broken the short term peak.

Investment Recommendation

Short-term investors should consider open long position for the shares has not increased too much, that belong to the sector are mentioned above. Investor should limit to chase the high prices because the market is testing the short term peak.

Medium and long term investors: continue to accumulate more fundamental shares, can apply the strategy to purchase the stocks as momentum those are available in the portfolio.

MARKET PERFORMANCE

The momentum has spread to other stocks. Specifically, stocks of bank sector were unchanged after they increased in many recent sessions, and stocks of real estate sector (typically, VIC, KBC, DXG), construction material sector (CVT, BCC, HPG) went up simultaneously. Besides, mineral sector (KSK, KSS) increased strongly, and Song Da group (SD9, S99) continued to increase.

Foreigners were net buyers in 13th consecutive session on both stock exchanges, the total value of their net buyers today was over VND100 billion, focused on the banking sector (CTG, STB), electricity (PPC, VSH) and real estate sector (HAG, VIC, FLC).

Liquidity has improved sharply, the total transaction on both stock exchanges worth VND2,500 billion. In particular, the trading volume of the VN-Index reached over 100 million shares, up 41% compared to yesterday.

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MACRO UPDATE

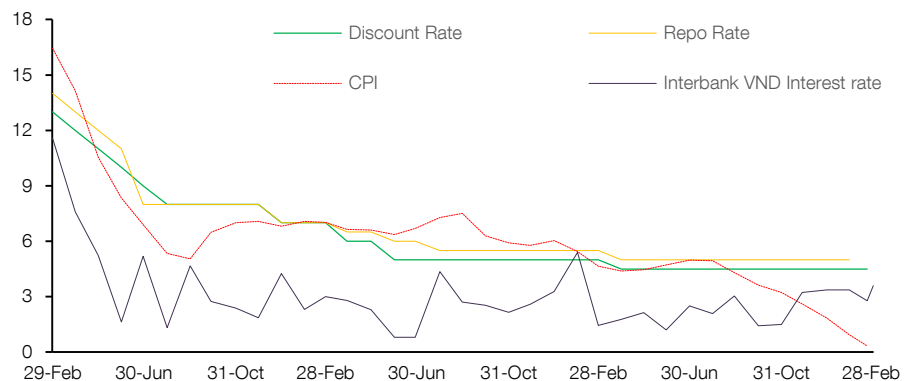
Is it appropriate time for SBV to lower interest rates?

In the first message, Governor Nguyen Van Binh made direction of monetary policy by the central bank in the upcoming time. Basically, monetary policy in 2015 will play the role of stabilizing macro economy, in which control inflation is the core (with the goal of <5%).

Meanwhile, macroeconomic has become more stable than one year ago. The first factor is that the forecasted volatility of exchange rate less more than 2% is considered feasible. **The second factor** is that the stability and low increase of inflation. Oil prices falling sharply in second half of year 2014 has now been USD50-60 / barrel, positively contributing significantly to bridle 2014 inflation. Inflation in year 2015 continue to be predicted to maintain at low level due to the falling oil prices. Besides, the demand for domestic consumption in Vietnam has no more significance, hence prices are unlikely to rise sharply in the near future.

With loose monetary policy, Vietnam central bank are now gradually making effort to decrease medium and long-term interest rates by 1-1.5% in year 2015 to support the enterprises. And the low inflation in first two months has created a suitable condition for central bank in declining interest rates.

With foregoing goals and circumstances, the central bank is likely to reduce interest rates in the short term. The interest rates which can be adjusted include discount rate and OMO rate because they are two main ways for central bank to pump money into the economy. **Based on historical data in recent years, we expect that the central bank maybe decrease either of them by 0.25-0.5%.**



Nguồn: Bloomberg, BSC Research



TECHNICAL ANALYSIS

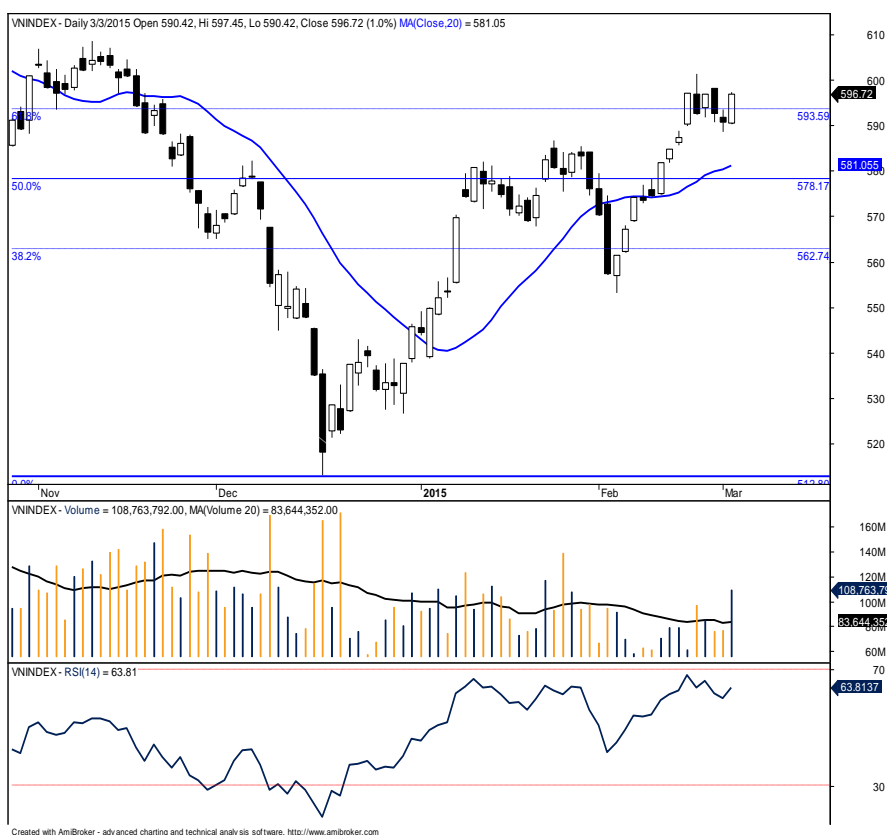
The long green candle take the market to return the old accumulation of 4 consecutive trading sessions, the region 595, so the level 590 in this session, expressed as a fairly reliable support for the market, help to bounced back to the old accumulative region, with improved the liquidity in this session, trading volume equivalent to 1.42 times the previous session.

Observe the changes in the session; the VN-Index maintained an upward trend during this session. The market tests the resistance 595 at the end to the morning session and the half of the first of the afternoon session. The market only really successful conquest the resistance level in the second half of the afternoon session. A strong rally helped the VN-Index over the level of 595 and then continuously increased to 597 points, closing at 596.72, more 5.99 points of the recovery.

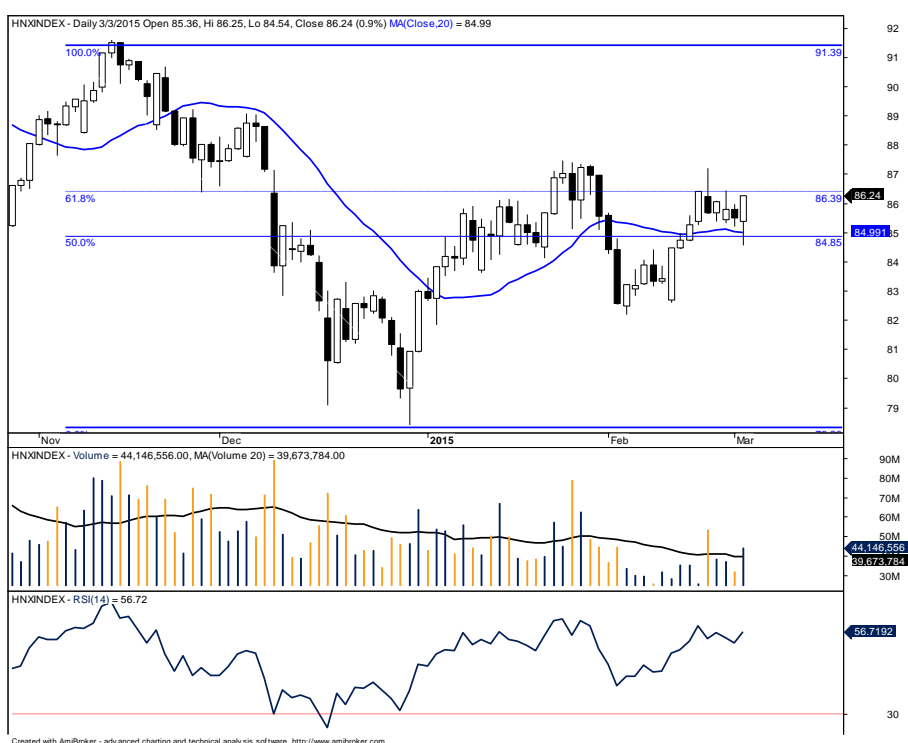
The MACD increased with its slow signal indicator, volatility increases, increasing distance with the line Zero, buying signals continue to be maintained. The RSI (15) line recovered, turned towards the line 70, to 63.32 points. The MFI(14) exit the line 60, more than 9 points, gaining 69.25 points. The Momentum indicator reversal, increased slightly to 23.17 points.

The technical indicators show the uptrend come back today, the market return to the old accumulative region 595 by efforts of the, with the increase of liquidity. The VN-Index is facing tuhe resistance at 600 points and continue to conquer this level in the next session, when the demand is still maintained strong.

VN-Index



HNX-Index



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	49.5	52	5.05%	8.91%	57.3	43.9
2	IJC	2014-07-02	12.9	12.7	13	2.36%	0.78%	15.5	11.9
3	ASM	2015-01-27	9.2	9.6	9.8	2.08%	6.52%	11.0	8.5
4	BVS	2014-08-13	13	14.4	14.7	2.08%	13.08%	15.6	12.0
5	SAM	2014-09-23	12.07	12.5	12.7	1.60%	5.22%	14.5	11.1
6	DCL	2015-01-27	49.7	47.2	47.6	0.85%	-4.23%	59.6	45.7
7	DHC	2014-01-14	21.5	20.9	21	0.48%	-2.33%	25.8	19.8
8	HVG	2014-01-14	21.2	21.7	21.8	0.46%	2.83%	25.4	19.5
9	REE	2015-01-27	29.1	27.5	27.6	0.36%	-5.15%	34.9	26.8
10	DBC	2014-01-14	28.8	29.3	29.4	0.34%	2.08%	34.6	26.5
11	FPT	2015-01-12	48.3	48.8	48.9	0.20%	1.24%	58.0	44.4
12	FMC	2015-01-27	24.8	23.3	23.3	0.00%	-6.05%	29.8	22.8
13	DRC	2014-08-14	53	61	61	0.00%	15.09%	63.6	48.8
14	TCM	2014-08-22	31.8	34.2	34	-0.58%	6.92%	38.2	29.3
Average						1.62%	2.44%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
VIC	52,000	4.21	1.733	2.37MLN
MSN	90,000	4.05	1.461	353,320
VNM	108,000	0.93	0.568	115,960
BVH	38,500	2.39	0.348	255,270
HPG	47,100	1.95	0.25	670,000

TOP 5 MOVERS POSITIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
SHB	9,100	2.25	0.109	3.72MLN
VCG	13,100	2.34	0.082	786,300
VNR	24,800	3.33	0.065	100
PLC	32,300	4.19	0.056	136,000
PVS	27,200	0.74	0.055	627,700

TOP 5 MOVERS NEGATIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
GAS	78,000	-0.64	-0.538	420,410
VCF	191,000	-4.02	-0.121	40
VTF	32,900	-6.8	-0.057	90
TMS	49,000	-6.67	-0.046	230
BBC	55,000	-6.78	-0.035	700

TOP 5 MOVERS NEGATIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
ACB	16,900	-0.59	-0.058	603,700
BTS	9,100	-7.14	-0.047	3,000
HGM	53,000	-8.3	-0.037	200
PTI	14,900	-5.7	-0.028	6,200
PSI	7,000	-7.89	-0.022	2,000

TOP 5 LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
AVF	1,400	7.69	0.002	719,490
KSS	4,600	6.98	0.007	816,330
BIC	16,900	6.96	0.048	477,500
KAC	10,800	6.93	0.01	12,860
KSH	10,800	6.93	0.011	730,670

TOP 5 LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
KSK	4,400	10	0.004	340,300
MCC	15,400	10	0.004	1,300
VNT	49,400	9.78	0.015	16,000
CJC	21,400	9.74	0.002	100
APG	5,700	9.62	0.004	3,600

TOP 5 LAGGERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
PTC	12,200	-6.87	-0.005	180
SVT	6,800	-6.85	-0.003	50
TNT	4,100	-6.82	-0.001	76,820
VTF	32,900	-6.8	-0.057	90
BBC	55,000	-6.78	-0.035	700

TOP 5 LAGGERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
BBS	16,200	-10	-0.005	500
VLA	14,000	-9.68	-0.001	200
NHA	9,800	-9.26	-0.005	9,000
VAT	7,900	-9.2	-0.001	8,200
HCT	9,900	-9.17	-0.001	4,200

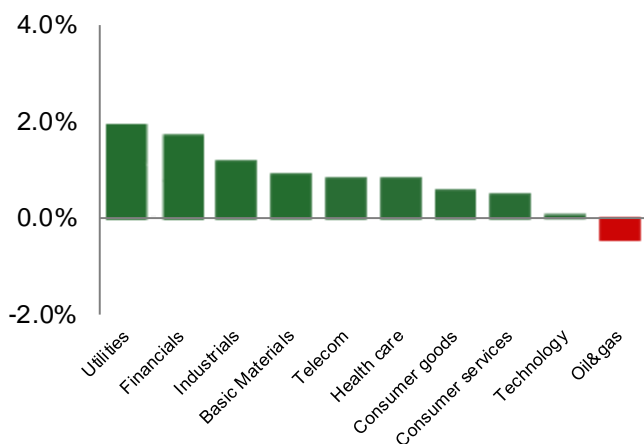
TOP 5 VOLUME LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
FLC	11,300	1.8	0.043	9.94MLN
KBC	16,600	2.47	0.09	7.14MLN
OGC	5,400	0	0	7.05MLN
HAI	16,200	-5.81	-0.02	6.88MLN
DLG	10,700	1.9	0.017	4.29MLN

TOP 5 VOLUME LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
KLF	10,700	0.94	0.005	4.35MLN
SHB	9,100	2.25	0.109	3.72MLN
SCR	8,100	3.85	0.028	2.99MLN
PVX	5,300	3.92	0.049	2.91MLN
FIT	18,200	3.41	0.017	2.21MLN

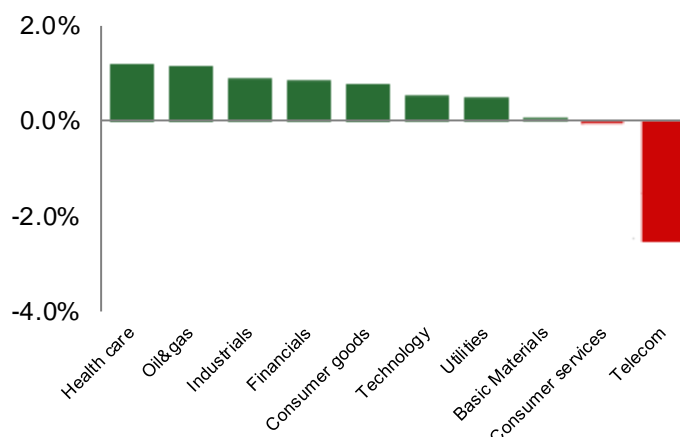


MARKET STATISTICS

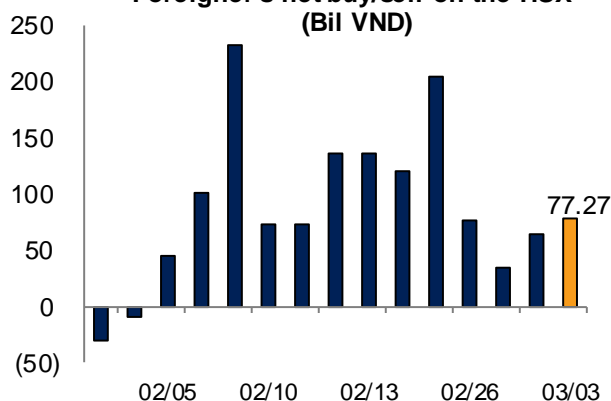
Sector's % change on the HSX



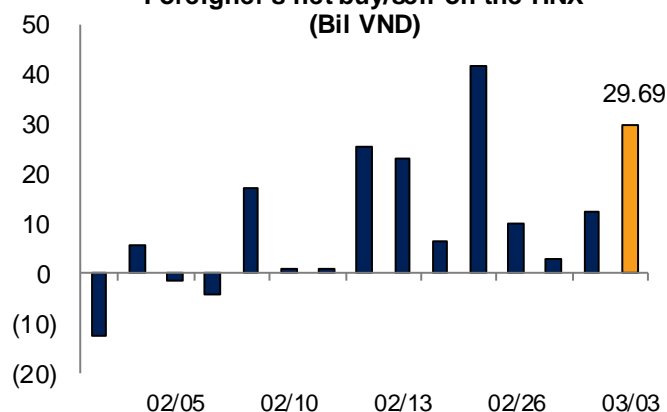
Sector's % change on the HNX



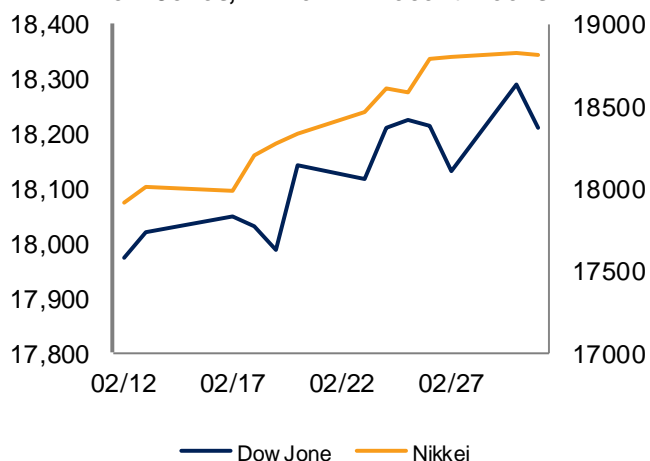
Foreigner's net buy/sell on the HSX (Bil VND)



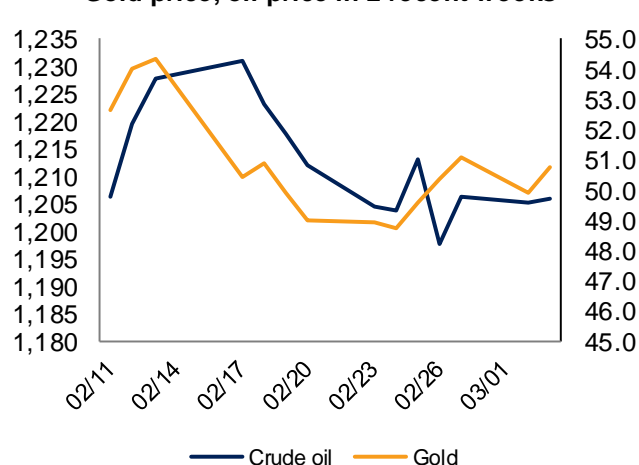
Foreigner's net buy/sell on the HNX (Bil VND)



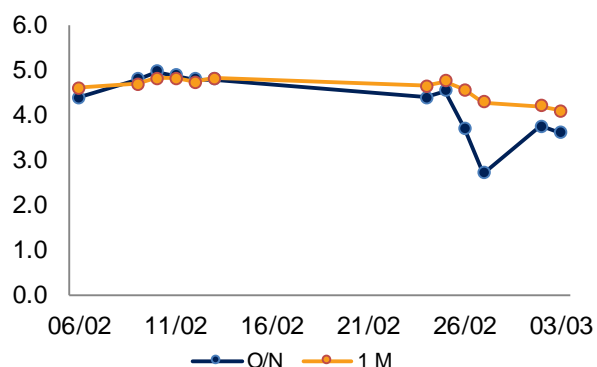
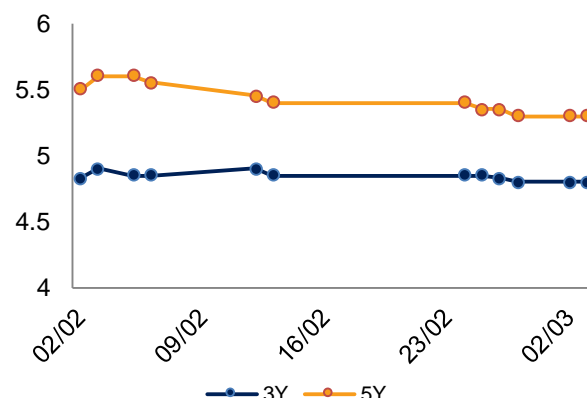
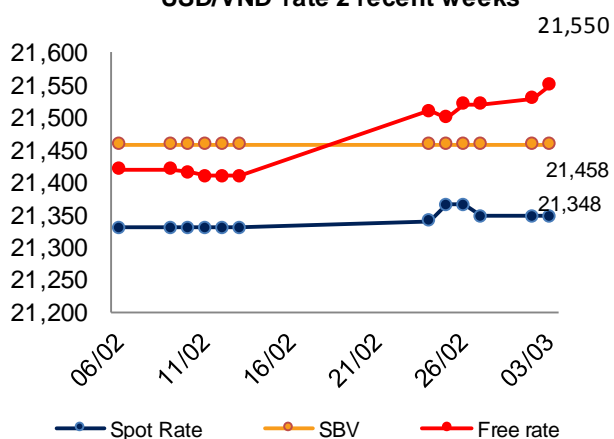
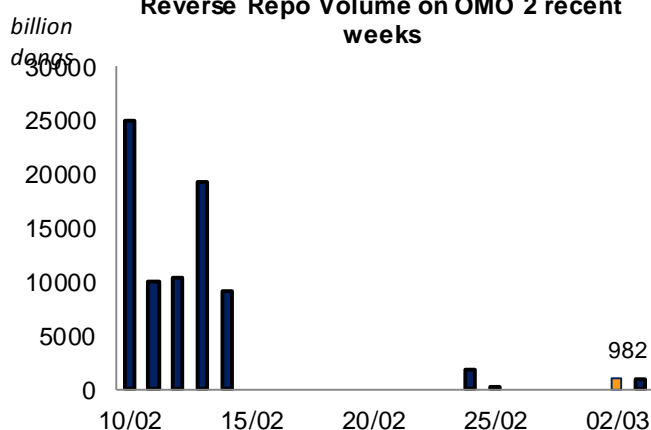
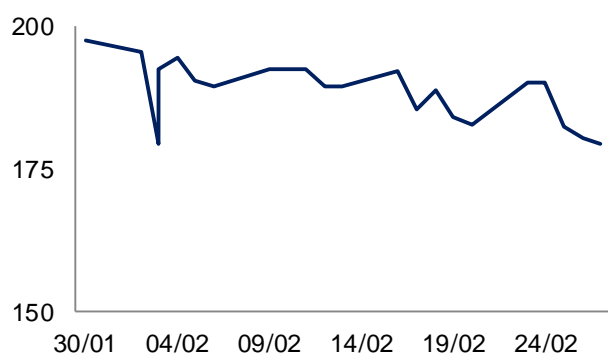
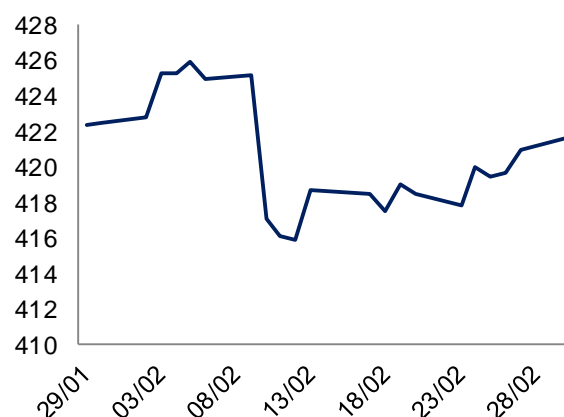
Dow Jones, Nikkei in 2 recent weeks



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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