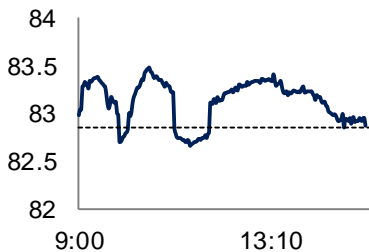


	HSX	HNX
Close	544.45	82.74
Change	-1.18	-0.11
% Chg	-0.22%	-0.13%
Vol (mil shares)	91.82	42.90
% Chg	-14%	3%
Value (bil.VND)	1352.54	501.61
% Chg	-15%	4%
Put-through Vol (mil shares)	16.70	10.02
Put-through Value (bil.VND)	326.00	201.96
Foreign Net buy/sell	14.80	6.29

VN-Index Intraday

HNX-Index Intraday

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MARKET COMMENTARY

The investors have performed quite prudently on the first trading day of the year. Both indices fluctuated in narrow ranges, the liquidity reduced and the selling pressure increased. Notably, oil and gas stocks have fell sharply before negative world oil prices' movements. The WTI oil prices fell 1.8% to \$ 51.8 / barrel; while Brent oil fell 1.65% to \$ 55.5 / barrel.

Current risk: Oil and gas group (GAS, PVD, PVS ...) has been forming a price accumulation for about 02 weeks but this platform was not really strong. If world oil prices continue falling and break 50 USD / barrel, this will be a significant risk for the domestic oil and gas group in particular and the market in general.

RECOMMENDATION

In previous reports, we have noted investors on the resistance around 550 points and the unpredictable oil prices movement as well as recommend investors may consider selling out to restructure the portfolio as the market approaches its resistance around 550 pts (VN-Index) and 84 pts (HNX-Index). Currently, the market did not get big change so we maintain our investment view above.

MARKET PERFORMANCE

Vietnam stock market continually fluctuated in narrow ranges in about first 90 minutes of today trading session. However, by the end of the morning, the speculative stocks such as OGC, PVX or FIT treaded at their ceiling prices, which attract the speculative cash flow, the general market therefore closed near its today high.

The strong selling pressure in early afternoon session made many stocks decline. The Oil&Gas stocks fell strongly as the decline of oil prices; the other important shares such as securities, banking and real estate-related shares only slightly fluctuated. Market breadth was relatively balanced with 192 gainers / 205 losers on both two floors.

In general, most of the stocks were not changed largely today, except for Oil&Gas stocks and some speculative stocks falling sharply earlier as PVX or OGC. The market's tension hasn't yet ended as we have discussed. We also noted that foreign investors continued to be net buyers, and this is a positive signal for the medium-term prospects of the market.



FOREIGN-INVESTOR PERFORMANCE

Foreign investors were continually net buyers on both the HSX and HNX with values of, respectively, VND14.8 billion and VND6 billion.

Specifically, on HSX, foreigners buy strongly MSN (VND9 billion), GAS (VND6.5 billion) and KBC (VND5 billion) while selling mainly KDC (VND21.4 billion), VIC (VND3.4 billion) and BVH (VND2.7 billion).

On HNX, they bought significantly SHB (VND4.1 billion), PVS (VND2.2 billion) and VCG (VND1.5 billion). On the selling side, they sell mostly LAS (VND2.2 billion).

MACRO ECONOMY

Vietnam PMI in December 2014 rose sharply, peaked 52.7 points which is the highest in the recent 8 months since April 2014. This growth not only was recorded in 16 consecutive months but also indicates the manufacturing expand.

On January 5, the 11th Party Central Committee opened its 10th Plenum in Hanoi that is expected to adopt draft documents and decide many other important issues. The draft document for submission to the 12th National Party Congress include political and socio-economic development reports, a review of the implementation of the Party Statute.

Ministry of Finance issues special preferential import tariff of Vietnam to implement FTAs for the period 2015-2018. Therefore, since 1/1/2015, when these circulars are valid, imported goods which meet all conditions specified in circulars will be applied to the preferential import tariff benchmark.



TECHNICAL ANALYSIS

A short red candle, the closing was near the opening price approaching the resistance at 545, candlestick was completely in the Bollinger bands, the trading volume declined by only 0.86 times the previous session.

The VN-Index opened above the reference, the tests of this reference around this morning session, and then formed a strong uptrend towards the level 550 until the early afternoon session. The afternoon, take a downtrend was made the VN-Index approaching the reference at the end of the session. VN-Index closed at 544.45 points, down 18.01 points.

The MACD line and its slow signal indicator are still below Zero line and its buy signal maintained. The technical indicators MFI (14), Momentum, RSI (15) continued to rise from the previous sessions. The market is still in the support level of resistance 540-545 in two consecutive sessions, the resistance sensitive level of 545 may have to retest in the next session, the VN-Index touch the line MA (20) which become a temporarily psychological support level for the market.

VN-Index



HNX-Index



SHORT-TERM PORTFOLIO

No short-term position are 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	IJC	2014-07-02	12.9	12.9	14	8.53%	8.53%	15.5	11.9
2	SAM	2014-09-23	12.8	12	13	8.33%	1.56%	15.4	11.8
3	HPG	2014-06-13	52	50	53	6.00%	1.92%	62.4	47.8
4	SSI	2014-08-18	27.6	25.8	27.1	5.04%	-1.81%	33.1	25.4
5	DIC	2014-08-19	8.7	8.3	8.7	4.82%	0.00%	10.4	8.0
6	BVS	2014-08-13	13	13	13.5	3.85%	3.85%	15.6	12.0
7	TCM	2014-08-22	31.8	31.2	32	2.56%	0.63%	38.2	29.3
8	HAP	2014-08-05	8.4	7.9	8.1	2.53%	-3.57%	10.1	7.7
9	VIC	2014-07-07	47.74714	46.6	47.6	2.15%	-0.31%	57.3	43.9
10	DRC	2014-08-14	53	56	56	0.00%	5.66%	63.6	48.8
11	VHC	2014-11-28	36	37.6	37.5	-0.27%	4.17%	43.2	33.1
Average						3.96%	1.87%		



MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
BVH	33,300	4.06	0.507	984,900
BID	12,900	1.57	0.322	66,380
VNM	96,000	0.52	0.287	70,290
MSN	83,500	0.6	0.211	104,510
PPC	27,100	2.65	0.131	736,490

TOP 5 MOVERS POSITIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
PVX	5,200	8.33	0.099	8.38MLN
NVB	7,200	5.88	0.074	700
FIT	18,200	15.08	0.069	2.64MLN
HGM	53,300	9.9	0.037	3,200
DBC	28,000	1.82	0.019	97,500

TOP 5 MOVERS NEGATIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
GAS	69,000	-2.13	-1.629	319,840
PVD	61,000	-5.43	-0.608	543,540
STB	17,500	-2.78	-0.356	314,670
VIC	47,600	-0.21	-0.083	320,790
SSI	27,100	-1.45	-0.081	1.64MLN

TOP 5 MOVERS NEGATIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
PVS	26,000	-3.35	-0.248	1.68MLN
VNR	22,900	-9.49	-0.194	300
VCG	12,400	-2.36	-0.082	672,000
ACB	15,300	-0.65	-0.058	55,800
PVB	40,100	-8.86	-0.052	89,000

TOP 5 LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
NKG	14,300	6.72	0.021	171,910
HAI	15,900	6.71	0.02	375,900
BT6	8,000	6.67	0.009	32,320
KSA	9,600	6.67	0.013	1.20MLN
VSI	11,300	6.6	0.005	1,090

TOP 5 LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
FIT	18,200	15.08	0.069	2.64MLN
ITQ	31,900	10	0.018	753,400
SDG	22,000	10	0.008	100
HGM	53,300	9.9	0.037	3,200
TPH	7,900	9.72	0.001	100

TOP 5 LAGGERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
SII	22,600	-7	-0.057	560
TMS	46,600	-6.8	-0.045	10
VTF	27,700	-6.73	-0.048	1,480
PGI	9,900	-6.6	-0.028	3,480
PNC	11,600	-6.45	-0.005	710

TOP 5 LAGGERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
CTB	30,500	-12.86	-0.008	0
HCT	10,800	-10	-0.001	5,100
HTP	8,100	-10	-0.001	10,700
VC9	6,500	-9.72	-0.005	200
KTS	12,200	-9.63	-0.004	100

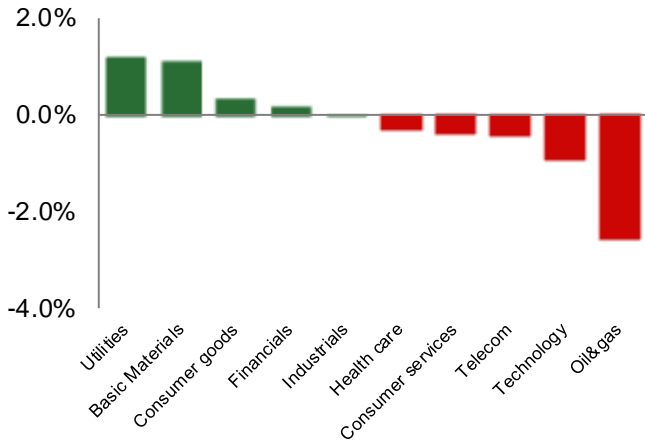
TOP 5 VOLUME LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
FLC	11,000	0.92	0.018	18.81MLN
OGC	7,300	2.82	0.034	8.16MLN
ITA	8,000	0	0	5.50MLN
VHG	11,900	0.85	0.004	4.62MLN
PVT	13,600	-2.86	-0.059	2.57MLN

TOP 5 VOLUME LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
PVX	5,200	8.33	0.099	8.38MLN
KLF	10,900	-1.8	-0.009	6.52MLN
SCR	9,200	0	0	3.95MLN
FIT	18,200	15.08	0.069	2.64MLN
SHB	8,100	0	0	2.25MLN

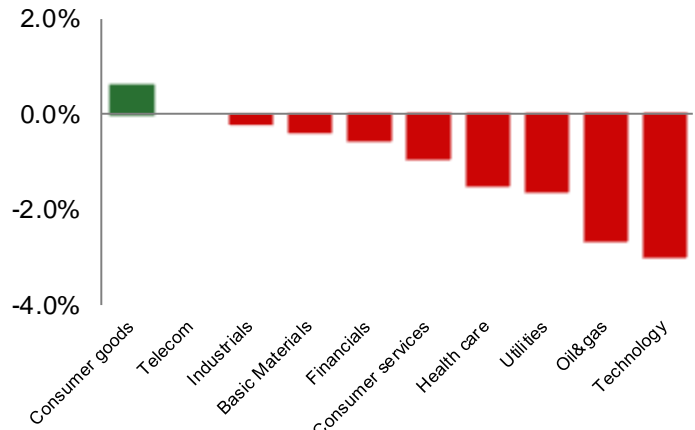


MARKET STATISTICS

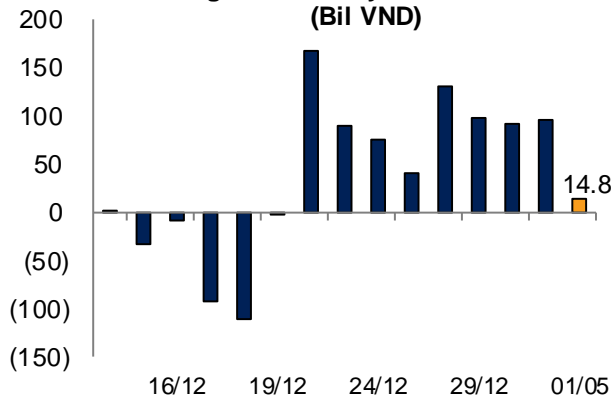
Sector's % change on the HSX



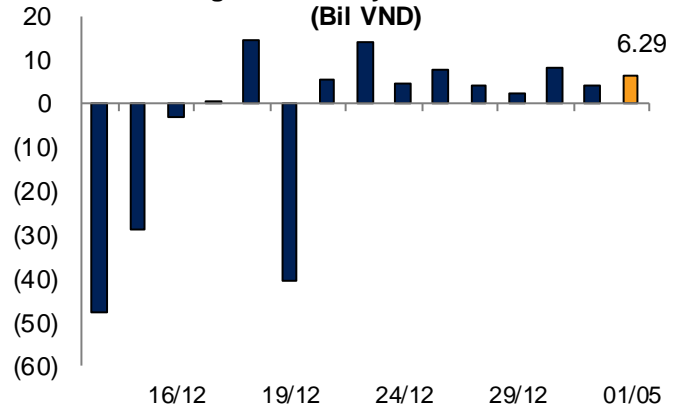
Sector's % change on the HNX



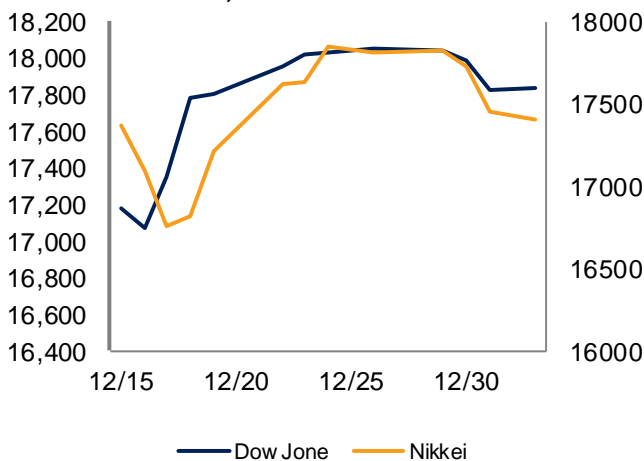
Foreigner's net buy/sell on the HSX (Bil VND)



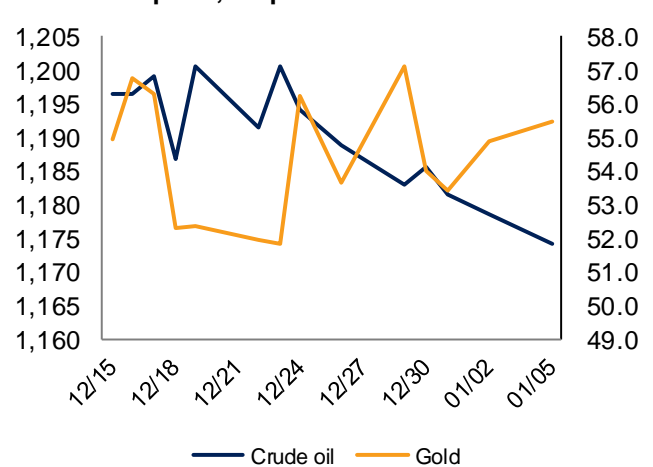
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

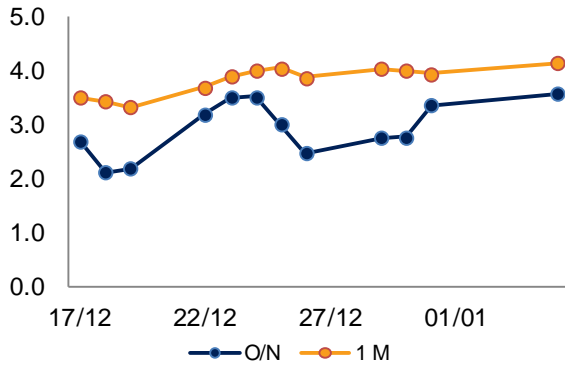


Gold price, oil price in 2 recent weeks

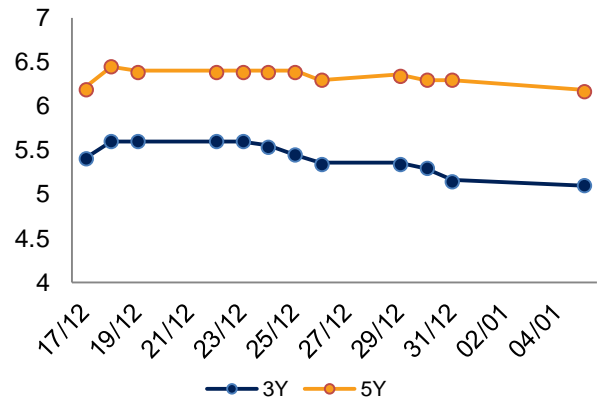


MACRO STATISTICS

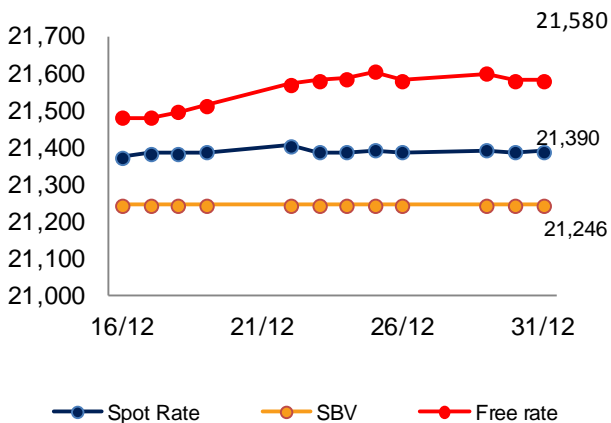
Interbank VND interest rate 2 recent weeks



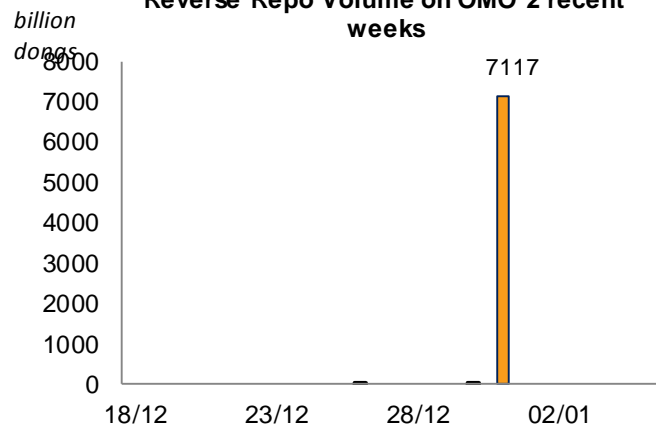
Government Bond Yields 2 recent weeks



USD/VND rate 2 recent weeks



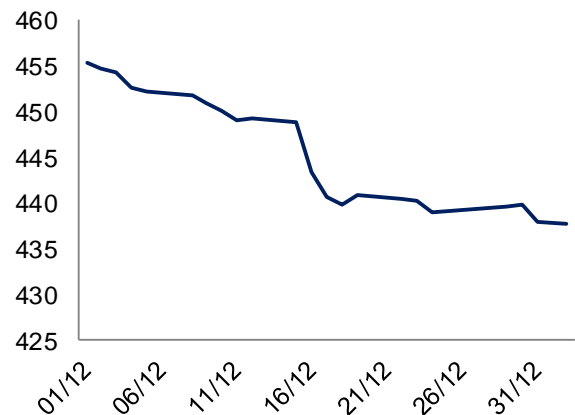
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



DAILY NEWS

[Vietnam's economy continues recovery trend: NFSC official](#)(Stoxplus)

Amidst difficulties, most important economic indicators the National Assembly set for the Government have been achieved and even surpassed the targeted plans, thanks to joint efforts by the Government and related ministries, agencies, and localities.

Amidst difficulties, most important economic indicators the National Assembly set for the Government have been achieved and even surpassed the targeted plans, thanks to joint efforts by the Government and related ministries, agencies, and localities at all levels.

The statement was made by Deputy Chairman Ha Huy Tuan of the National Financial Supervisory Commission (NFSC) during an interview with Nhan Dan newspaper on Vietnam's economic picture in 2014.

[Business community raises expectations for 2015](#)(Stoxplus)

Along with the recovery of the whole economy in 2014, production and business activities also saw improvements despite a high number of dissolved and suspended enterprises.

Along with the recovery of the whole economy in 2014, production and business activities also saw improvements despite a high number of dissolved and suspended enterprises. Concluding a difficult year, the business community is placing new expectations in 2015 amidst the deeper economic integration into the world and tougher competitiveness.

According to the General Statistics Office (GSO), nearly 15,500 enterprises resumed business operations in 2014, up 7.1% compared to 2013.

More than 74,400 enterprises registered to establish with a total registered capital of over VND432 trillion (US\$20.3 billion), down 2.7% in number of enterprises but up 8.4% in registered capital. The average registered capital per new enterprise in 2014 was VND5.8 billion (US\$272,600), an increase of 11.5% against the previous year. Newly-established enterprises in 2014 also created jobs for more than one million people, up 2.8% over the last year.



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