

	HSX	HNX
Close	553.47	84.10
Change	1.42	-0.08
% Chg	0.26%	-0.10%
Vol (mil shares)	73.84	40.91
% Chg	-33%	-22%
Value (bil.VND)	1264.99	521.32
% Chg	-27%	-23%
Put-through Vol (mil shares)	3.90	2.77
Put-through Value (bil.VND)	139.40	68.22
Foreign Net buy/sell	-45.49	21.35

**MARKET COMMENTARY**

The market movement today became quite pulling, reflected by the doji candles on the technical chart of both indices, along with the contract in trading volume by 20-30%. It could be seen that the selling pressure was not too strong, but the buyer was in no hurry and only accepted low price around and below the references. We believe that the "pulling movement" likely to extend for some more days before the appearance of new information which can help the market trend becomes clearer.

**RECOMMENDATION**

Investors should consider keeping the cash/ stocks rate at medium level and wait for more market signals and information in the next sessions.

**MARKET PERFORMANCE**

Profit-taking pressure caused Vietnam market continuously tensions in narrow range. Banking stocks, especially VCB, continued to rally, helping VN-Index finish in green. However, we found that there were totally 151 gainers / 241 losers on both two floors. Speculative stocks as FLC, KLF, HAR or HUT were sold significantly because almost investors who called the bottom in last sessions are now profitable. Oil&Gas and securities stocks changed slightly.

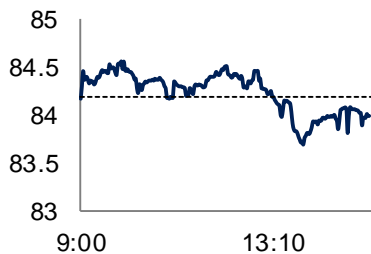
Blue-chips such as VIC, VNM or GAS performed positively today when creating a solid technical bases. We expect that this group will continue to stabilize again and play an important role in leading the market in the near future.

The transaction value of HSX reached only VND1265 billion, down 27% versus yesterday, indicating that this is just a normal profit-taking. Foreign investors might also take profit for the second consecutive on HSX. When this short-term pressure is gone and the stock prices are more attractive, clearer buying opportunities will appear.

**VN-Index Intraday**



**HNX-Index Intraday**



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**FOREIGN-INVESTOR PERFORMANCE**

Foreign investors were net sellers on the HSX and net buyers on HNX with values of, respectively, VND45.5 billion and VND21.35 billion.

Specifically, on HSX, foreigners buy strongly MSN (VND8.3 billion), STB (VND5.7 billion) and GAS (VND5.2 billion) while selling mainly KDC (VND70.6 billion), PVD (VND13.6 billion) and VIC (VND5.8 billion).

On HNX, they bought significantly SHS (VND7.2 billion), PVS (VND6.8 billion) and KLS (VND3.8 billion). In reverse, they sold mostly PLC (VND1.5 billion).

**MACRO ECONOMY**

In the December FOMC meeting, **FED concerns that inflation is likely to remain below the target of 2% , hence confirmed not to raise interest rates until April 2015.**

**Vietnam Electricity (EVN) announced that the Unit 1 of the Mong Duong 1 Thermal Power Plant was successful join into the national power with the highest capacity of 80MW.** Mong Duong 1 Thermal Power Plant is a Circulating Fluidized Bed Boiler (CFB) that used 6A coal from Hon Gai and Cam Pha. It provide a power output of about 5.8 billion kWh annually, helping to promote economic development and social key economic region in the Northeast Vietnam and reduce the dependence of the electrical system on hydropower resources, particularly in the dry season.

**COMPANY UPDATES****VINATEX - VIETNAM NATIONAL TEXTILE GARMENT GROUP**

On 01/08/2015 the parent company – Vietnam National Textile and Garment Group held the first shareholders' meeting, we would like to update some information as follows:

**Regarding the business:** in the year 2014 the parent company - Vietnam National Textile and Garment Group achieved revenue of about VND576.5 billion (VND539.16 billion as of 2013) and PBT in 2014 is estimated at VND247 billion (+5.77% yoy). The member companies in Vinatex continued strong growth in 2014 with total export value estimated at USD3.29 billion (+12%yoy), the scale of Vinatex export value accounted for 15% of Vietnam textile sector's full-scale, and accounts for 0.4% market share in World Textile exports. Currently the members of Vinatex have enough orders for the first 6 months of 2015.

**Prospects for the export markets:** The traditional export markets like the US, EU, Japan will continue to expand as the Free Trade Agreements are signed. Currently the average tariff with FOB is 17% in the US, 11% in the EU; when the free trade agreements to be realized, the tax rate of 0% will make a great motivation for the growth of the Textile sector. TPP agreement is expected to be concluded in 2015 and will be realized from 2017, FTA Vietnam - EU negotiations will be completed in 2015.

In addition, growth opportunities from new markets will come from the VCUFTA. Currently value of textile exports from Vietnam to this area only reached USD200



million, while the market size is up to USD40 billion. Besides, the tax rate is currently applied to the Vietnam Garment is 9%, the tax rate of 0% will be executed if the Agreement realized, showing the potential of this market is very large.

The most challenge Textile Vietnam is facing is to meet the needs of Yarn forward (TPP) and Fabric forward (FTAs) but now Weaving and Dyeing is the weakest phase.

**Plan 2015 - 2017:** During the next 3 years, Vinatex will focus on its core activities: Textiles; focusing on investing in Weaving and Dyeing chain. Besides, the business of cotton and ODM are expected to be deployed in Q4/2015. During this period, Vinatex will not raise capital from the conversion of land use (the budget of transferring of land use approved reaches VND1,455 billion).

	2015	2016	2017
<b>Total Asset (bil dong)</b>	8,851	9,356	9,431
<b>Liabilities (bil dong)</b>	3,792	4,264	4,295
<b>Equity (bil dong)</b>	5,060	5,091	5,136
<b>Total Revenues (bil dong)</b>	1,260	2,680	3,653
<i>Rev from Textile and Garment (bil dong)</i>	852	2,250	3,205
<b>PBT (bil dong)</b>	288	342	412
<b>PAT (bil dong)</b>	288	342	406
<b>ROE</b>	5.69%	6.72%	7.90%
<b>Div ratio Plan</b>	5%	6%	7%
<b>Expected Div ratio</b>	6%	8%	10%



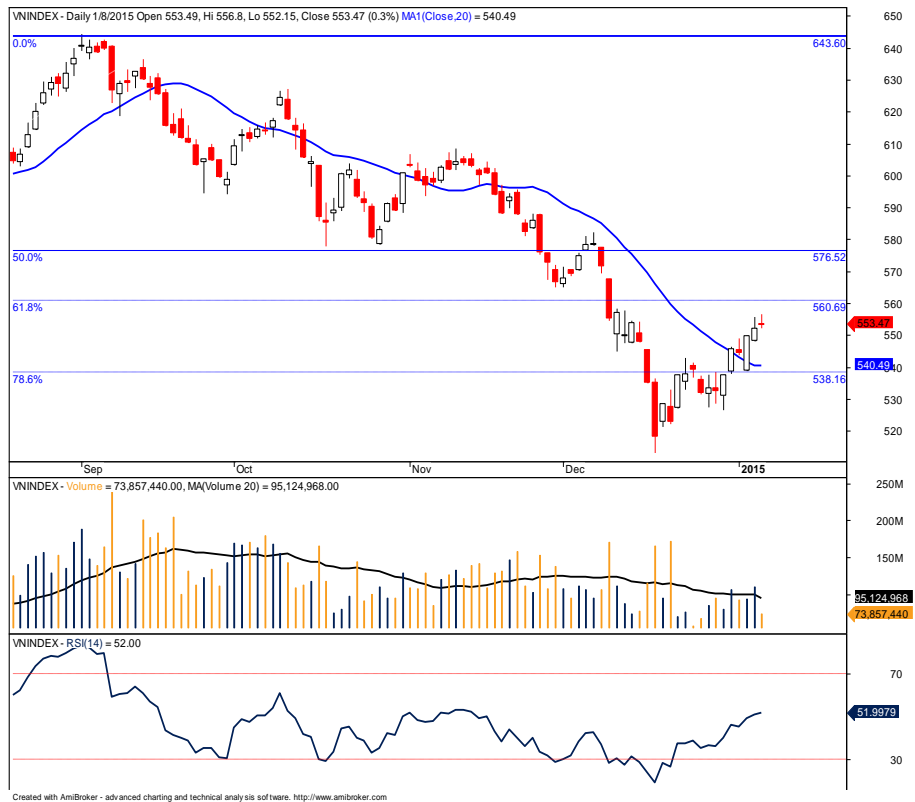
TECHNICAL ANALYSIS

The doji candle hanged higher than the candle of the previous session, which created a gap of 1.6 points. Candlesticks touched the upper of the Bollinger band. The trading volume decline, signs showed the demand increased slowly and not a successful to conquer the resistance level 555.

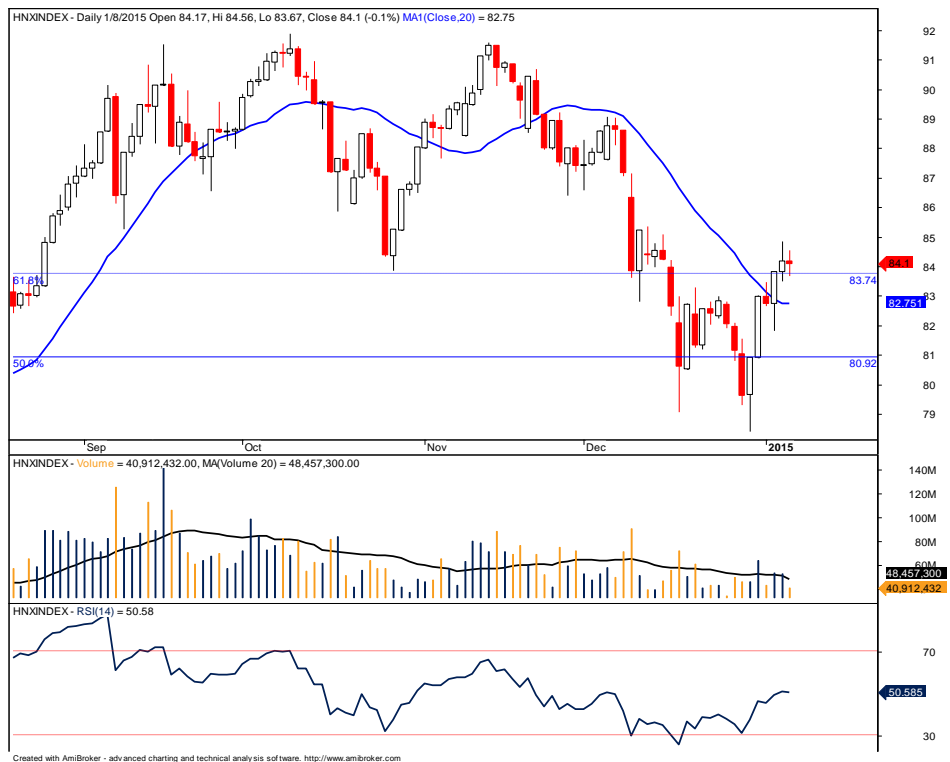
All the technical indicators still confirm the uptrend of VN-Index in this period. The RSI has crossed the line 50, stopping at 51 points. The Stochastics line was in the overbought, hits 91.7 points. The MFI(14) line continued maintain the uptrend in the overbought, reaching 88.1 points. The MACD line was closed to the Zero line, reached 5.47 points.

The gap by 1.6 points compared to the reference yesterday will become the temporary support for the market in the next session, at 552 points. The VN-Index is under the traction of the Bollinger band, however, as demand continues to be maintained, the VN-Index will continue to conquer new peaks. However, the market will need to be able to conquer the level 555 in the next session.

VN-Index



HNX-Index



**SHORT-TERM PORTFOLIO****Current opening short-term positions**

No.	Ticker	Long day	Buy Price	Current Price	Unrealized gain/loss	Recommendation	Cutloss	Target price
1	KBC	6/1/2015	15.6	15.7	0.64%	Hold	<14.5	17.2
2	BCC	6/1/2015	15	16.7	11.33%	Hold	<14	16.5
<b>Average</b>					<b>5.99%</b>			



**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	<b>SAM</b>	2014-09-23	12.8	12.0	13.5	12.50%	5.47%	15.4	11.8
2	<b>IJC</b>	2014-07-02	12.9	12.9	13.7	6.20%	6.20%	15.5	11.9
3	<b>HPG</b>	2014-06-13	52	50	53	6.00%	1.92%	62.4	47.8
4	<b>BVS</b>	2014-08-13	13	13	13.7	5.38%	5.38%	15.6	12.0
5	<b>SSI</b>	2014-08-18	27.6	25.8	27	4.65%	-2.17%	33.1	25.4
6	<b>TCM</b>	2014-08-22	31.8	31.2	32.2	3.21%	1.26%	38.2	29.3
7	<b>VIC</b>	2014-07-07	47.74714	46.6	47.9	2.79%	0.32%	57.3	43.9
8	<b>HAP</b>	2014-08-05	8.4	7.9	8.1	2.53%	-3.57%	10.1	7.7
9	<b>DIC</b>	2014-08-19	8.7	8.3	8.5	2.41%	-2.30%	10.4	8.0
10	<b>DRC</b>	2014-08-14	53	56	55.5	-0.89%	4.72%	63.6	48.8
11	<b>VHC</b>	2014-11-28	36	37.6	36.4	-3.19%	1.11%	43.2	33.1
Average						3.78%	1.67%		



**MARKET STATISTICS**

TOP 5 MOVERS POSITIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
VCB	34,600	2.98	1.526	904,240
GAS	69,500	0.72	0.543	290,220
VNM	98,500	0.51	0.286	70,650
VIC	48,000	0.63	0.25	788,420
STB	18,100	1.12	0.142	975,360

TOP 5 MOVERS POSITIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
PVS	26,100	1.16	0.083	1.80MLN
ACB	15,800	0.64	0.058	14,700
BTS	8,500	6.25	0.034	41,600
DGC	35,000	2.94	0.021	10,700
INN	34,300	9.24	0.019	2,300

TOP 5 MOVERS NEGATIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
CTG	14,100	-2.08	-0.227	303,670
HAG	22,300	-1.76	-0.181	1.17MLN
PPC	27,000	-2.88	-0.149	1.31MLN
KDC	47,700	-1.65	-0.118	2.93MLN
FPT	47,900	-1.03	-0.098	227,300

TOP 5 MOVERS NEGATIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
VNR	22,100	-3.49	-0.065	200
BCC	16,700	-2.91	-0.029	387,900
PVI	17,400	-1.14	-0.029	1,000
VCG	12,700	-0.78	-0.027	735,700
KLF	10,900	-4.39	-0.023	7.18MLN

TOP 5 LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
CCI	13,900	6.92	0.007	5,530
VTB	12,400	6.9	0.005	1,540
KSH	10,900	6.86	0.005	65,830
TSC	48,300	6.86	0.028	336,440
TNA	29,700	6.83	0.009	1,750

TOP 5 LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
DNC	22,000	10	0.003	5,500
S12	5,500	10	0.002	100
DNP	19,200	9.71	0.004	1,100
INN	34,300	9.24	0.019	2,300
VNF	49,000	9.13	0.014	100

TOP 5 LAGGERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
PXT	4,100	-6.82	-0.003	77,700
DTT	9,800	-6.67	-0.003	2,820
ST8	20,000	-6.54	-0.011	1,030
TTP	23,300	-6.43	-0.014	100
VSI	10,500	-6.25	-0.005	1,610

TOP 5 LAGGERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
DID	4,500	-10	-0.002	3,400
TMX	9,900	-10	-0.004	400
ITQ	29,500	-9.79	-0.02	711,800
VCM	15,700	-9.77	-0.003	1,300
DST	13,000	-9.72	-0.001	8,100

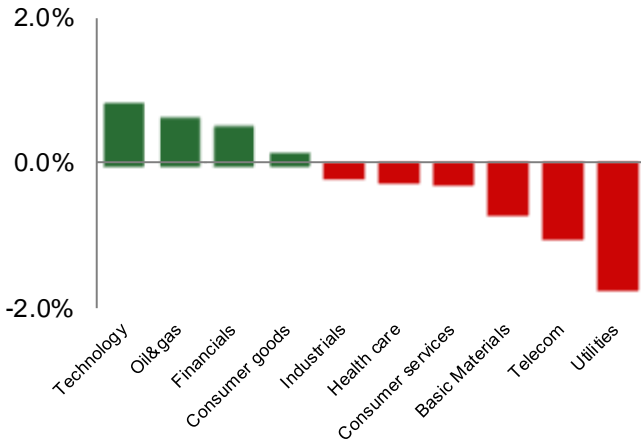
TOP 5 VOLUME LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
FLC	10,800	-3.57	-0.072	12.10MLN
VHG	12,500	-1.57	-0.009	3.93MLN
ITA	7,900	-1.25	-0.041	2.97MLN
KDC	47,700	-1.65	-0.118	2.93MLN
DLG	10,600	-1.85	-0.017	2.74MLN

TOP 5 VOLUME LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
KLF	10,900	-4.39	-0.023	7.18MLN
SCR	9,000	-2.17	-0.019	3.41MLN
PVX	5,000	0	0	2.84MLN
SHS	10,900	2.83	0.018	2.82MLN
SHB	8,600	0	0	2.76MLN

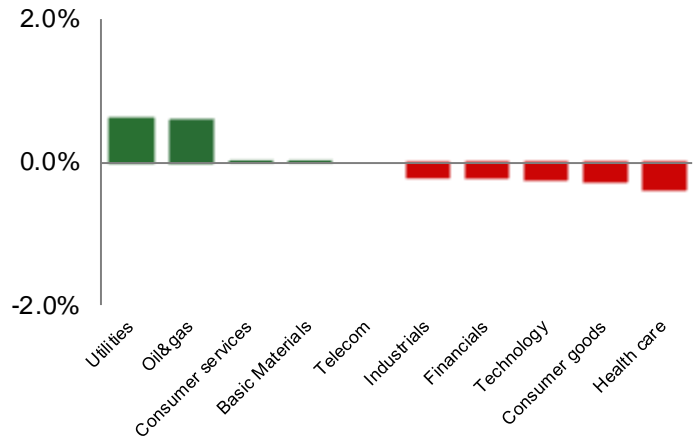


MARKET STATISTICS

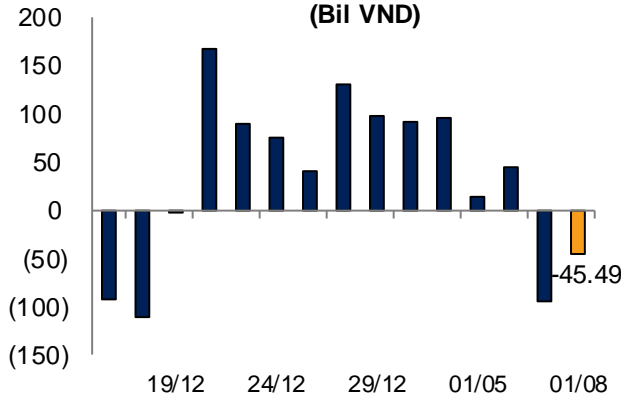
Sector's % change on the HSX



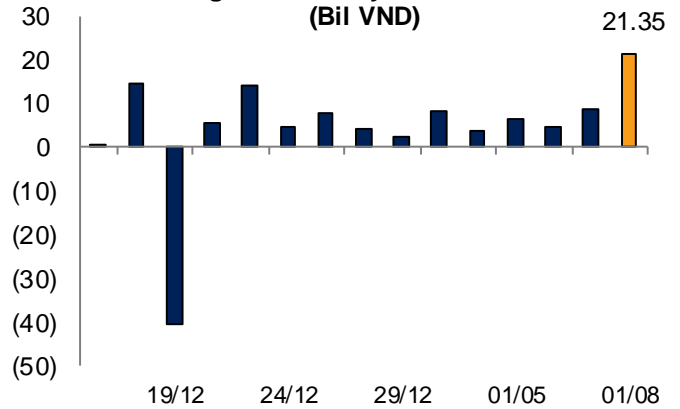
Sector's % change on the HNX



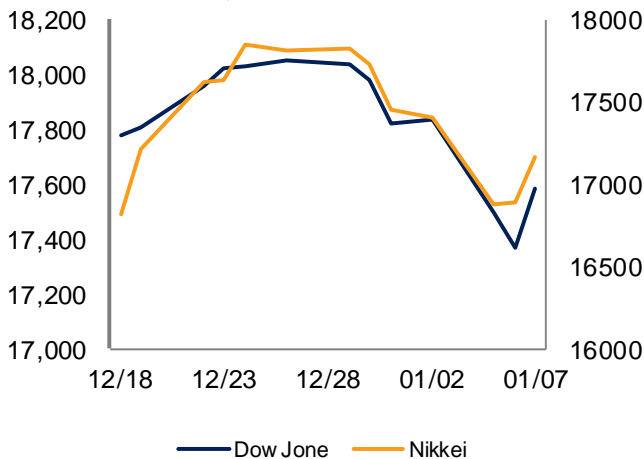
Foreigner's net buy/sell on the HSX (Bil VND)



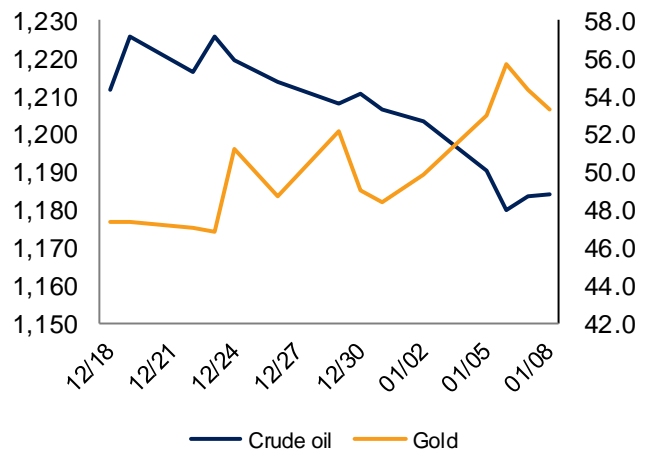
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks



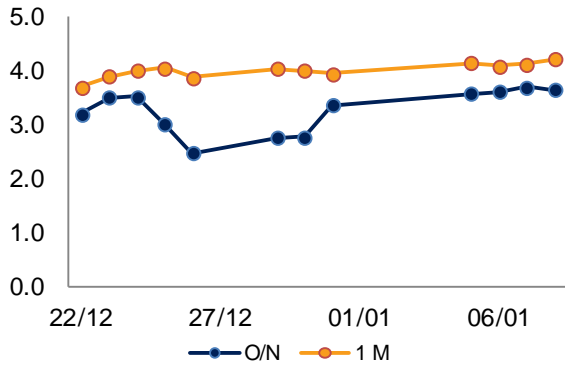
Gold price, oil price in 2 recent weeks



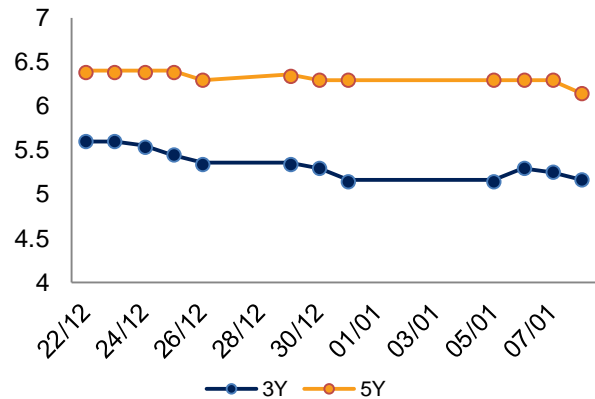


MACRO STATISTICS

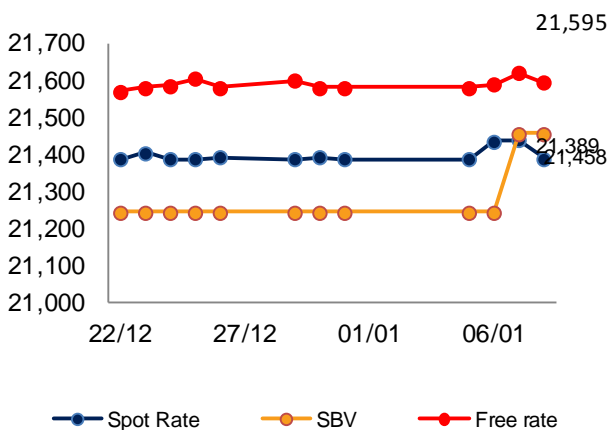
Interbank VND interest rate 2 recent weeks



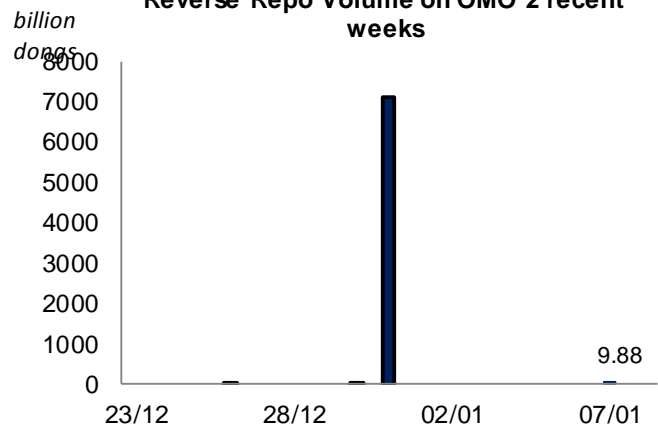
Government Bond Yields 2 recent weeks



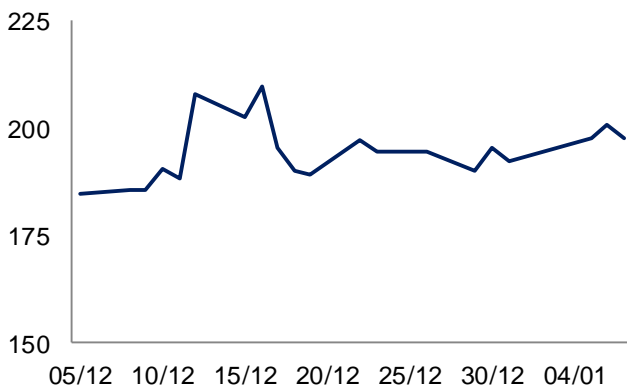
USD/VND rate 2 recent weeks



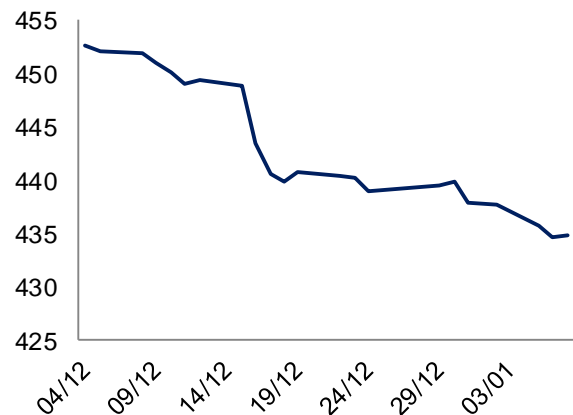
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



## DAILY NEWS

### [Labor exports set record in 2014](#) (Stoxplus)

**Viet Nam sent 105,000 people to work overseas in 2014, more than 10% higher than the plan set for the year (90,000 ones).**

Deputy Director General of the Overseas Labor Management Department, under the Ministry of Labor, Invalids and Social Affairs Tong Hai Nam revealed that the number of guest workers to traditional and crucial markets saw remarkable increases such as Taiwan (China) with more than 60,000 people (46,000 in 2013), Japan with nearly 20,000 (9,600 in 2013) and the Republic of Korea with 7,000 (5,500 in 2013).

In the future, Viet Nam will sign agreements with Angola and Arabia Saudi to enhance safe jobs for Vietnamese workers, revealed Deputy Minister of MOLISA Nguyen Thanh Hoa.

As many as 125 orderlies were chosen to be trained in Germany under the pilot program of training orderlies from Viet Nam in 2015.

### [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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