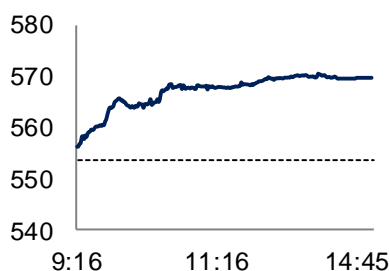
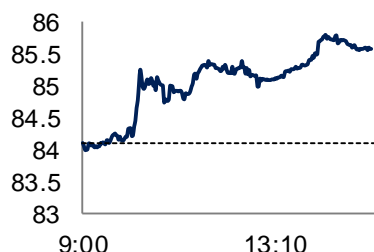


	HSX	HNX
<b>Close</b>	<b>569.73</b>	<b>85.65</b>
Change	16.26	1.55
% Chg	2.85%	1.81%
<b>Vol (mil shares)</b>	<b>104.15</b>	<b>55.66</b>
% Chg	41%	36%
<b>Value (bil.VND)</b>	<b>1800.52</b>	<b>736.52</b>
% Chg	42%	41%
<b>Put-through Vol (mil shares)</b>	<b>3.30</b>	<b>0.06</b>
<b>Put-through Value (bil.VND)</b>	<b>73.04</b>	<b>0.86</b>
<b>Foreign Net buy/sell</b>	<b>-1.44</b>	<b>14.02</b>

**VN-Index Intra-week**

**HNX-Index Intra-week**

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**MARKET COMMENTARY**

The unexpected fact that GAS and VCB rally sharply has spread the positive influence on other stocks, especially the blue chips. Due to the large-cap stocks increased, the VN-Index and HNX-Index were up quite high and fast, which are close to their strong technical resistances. Therefore, we expressed the cautious view on the market in the short term, the profit taking pressure can occur at any time. However, in the mid-term, especially in Q11/2015, we believe that cash flow disbursements from foreign investors can help keep pace for the stock market. The differentiation will remain among groups & stocks based on expectation on Q4 results.

**RECOMMENDATIONS**

- Investors should refrain from chasing high prices
- Investors can consider buying in the corrections, especially in the sector getting high current expectation such as power, building materials, transportations ...

**MARKET PERFORMANCE**

VCB quickly moved to the ceiling price early the morning thanks to a strong demand from foreign investors, which impacted positively to other banking stocks such as BID, MBB. This has helped VN-Index rose more than 1% in the first 60 minutes. After that, several other large-caps stocks as GAS, VNM and PVD revealed their ceiling prices, taking the VN-Index rose more than 2% a day for the first time in year 2015.

It can be seen that blue-chip stocks led the market today as we have mentioned. On the other hand, speculative stocks only rose slightly because cash flow has still focused on the fundamental stocks expected to have good 2014 business results.

Although indexes increased significantly, market's liquidity had no sign of improvement. The market breadth was strongly improved with 286 gainers / 130 losers on both two floors. Recall that market performed positively today when there were many stocks closing near their today's highs. It is clear that the risk will increase in higher price levels, but if the foreign cash flows continue to move into the market, the short-term market's prospects will continually not be negative.



**FOREIGN INVESTORS**

Foreign investors were continually net sellers on the HSX and net buyers on HNX with values of, respectively, VND1.4 billion and VND14.02 billion. Specifically, on HSX, foreigners bought strongly VCB (VND20.1 billion), HAG (VND14.4 billion) and MSN (VND10.3 billion) while selling mainly KDC (VND32.6 billion) PVD (VND27.4 billion) and DXG (VND9.1 billion). On HNX, foreign investors are buying significantly KLS (VND4.7 billion), VND (VND2.3 billion) and PVS (VND2.1 billion). On the selling side, they sell most DBC (VND1.1 billion).

Thus, foreign investors sold a net VND82 billion on HSX and bought a net VND55 billion on HNX during this week. On HSX, they sold strongly, respectively, KDC (VND185 billion), PVD (VND80 billion), DXG (VND13 billion), VIC (VND11 billion), CSM (VND7 billion) and CTG (VND6 billion). In contrast, they purchased mainly MSN (VND42 billion), DLG (VND41 billion), VCB (VND25 billion), HAG (VND24 billion), STB (VND22 billion) and HPG (VND12 billion).

**MACRO ECONOMY**

**EVN has announced the 2014 results and 2015 plan on divesting from non-core investment sectors such as banking, insurance and real estate.**

Accordingly, in the past, EVN has divested VND 691 billion from non-core investments, accounting for 40.8% of the total capital required degeneration (nearly VND 1,700 billion).

**Vinacapital recently released a report which analyzed two factors affecting Vietnam's economy in 2015**, including the appreciation of the dollar and the decline of oil prices. Vinacapital give an optimistic view of business performance of enterprises in the next year, while leaning on the ability to increase the stock price of the company on the market.



**COMPANY UPDATES****GAS – PETROVIETNAM GAS JSC (HSX)****GAS approved the plans and buying plan of treasury shares**

- Volume: 10 million shares
- Purchase price: maximum VND 100,000 per share
- Duration: 2015Q1

In addition, we also update the information on the consolidated business results of the business in 2014 as follows: Estimated net revenue is VND 72,650 billion; EBT is VND 17,780 billion and estimated profit after tax is VND 14,250 billion of which the full amount of retroactive from EVN worth USD 3,600 billion was accounted in the 2014Q4 business results.

We also believe that this is positive news to support the share price in the short term. With an estimated EPS of VND 7.365 per share in 2014, GAS is trading at a P/E of 10.05.

**HBC - HOA BINH CORPORATION JSC (HSX)****Won and commenced two big projects**

On Jan 07 2015, HBC has commenced the Intercontinental Resort Phu Quoc project, owned by Syrena Phu Quoc JSC. The firm expects the project to be completed by the end of 2015. Size: 5-star hotel, one 20-story tower and 5 7-story ones. The total value is VND 200 billion.

On Jan 08 2015, HBC has commenced the body part of the Ascent Condominiums project in Thao Dien Ward, District 2, Ho Chi Minh City, owned by Real Estate Investing Tien Phat. Size: two 29-story towers, 6,677m<sup>2</sup> of land. The total value is approximately VND 430 billion.

The company has previously commenced a number of major projects such as Star Bay (north of Phu Quoc) on Dec 16 2014 and JW Marriot Hotels in Phu Quoc.

**VC2 - CONSTRUCTION NO. 2 JSC (HNX)****Prepare the opening sale of Building C at Golden Silk project**

The company has constructed 85%. The company expects to complete the first basement on Feb 08 2015. The company will be eligible to open sale after the Lunar New Year.

Tower C has 5,524m<sup>2</sup> of land area, 36-story high, 3-level basement, and 722 apartments. Total investment value is VND 1,000 billion. The sale price is expected being VND 18 - 22 million / m<sup>2</sup>.



TECHNICAL ANALYSIS

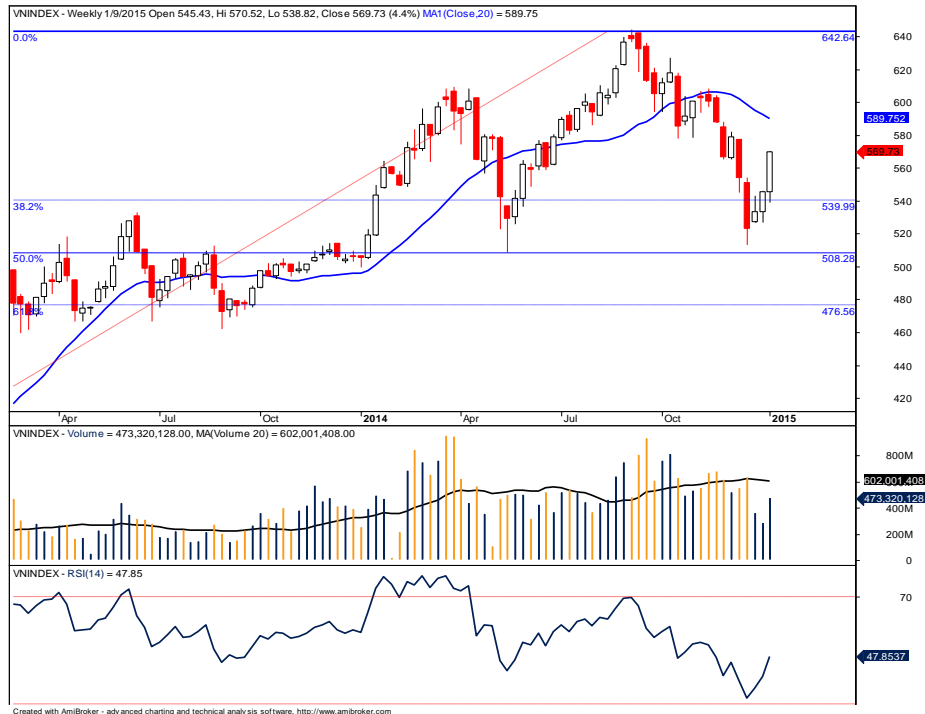
VN-Index (weekly chart)

The market continue to maintain the strong uptrend in the last session of this week, a long candle was very close the resistance at 670, closing at 569.73, down 16.73 points. Trading volume increased by 1.41 times compared with the previous session.

Observe the chart today, the VN-Index increased sharply in the beginning of the session above the reference, easily overcome the resistance 555, continues to conquer the level 560, 565 in the end of the morning session. The end of the evening session, the uptrend remains also but it was not strong as in the morning session, bringing the market closer the level 570.

The VN index surpassed the upper Bollinger band, accompanied by increase in volume today, du maintain the uptrend since the beginning of this week. The Stochastics indicator is in the overbought and is located above its slow signal indicator. The Momentum indicator, the RSI(15) indicator continues to rise, the MFI(14) indicator passes around 88 points.

The market constantly breaks the resistance levels and approaching the 570 very soon, the new support in the market reached the level 560. The candle is quite long given market exit the mouth of the bottom formed by four candles around 550-555 rapidly. In the next session, the uptrend can be maintained, with the trading volume may be improve.



HNX-Index (weekly chart)



**SHORT-TERM PORTFOLIO**

Opening short-term positions (&lt;1 month)

No.	Ticker	Long day	Buy Price	Current Price	Unrealized gain/loss	Recommendation	Cutloss	Target price
1	KBC	6/1/2015	15.6	15.8	1.28%	Hold	<14.5	17.2
2	BCC	6/1/2015	15	17.1	14.00%	Take profit	<14	16.5
<b>Average</b>					<b>7.64%</b>			



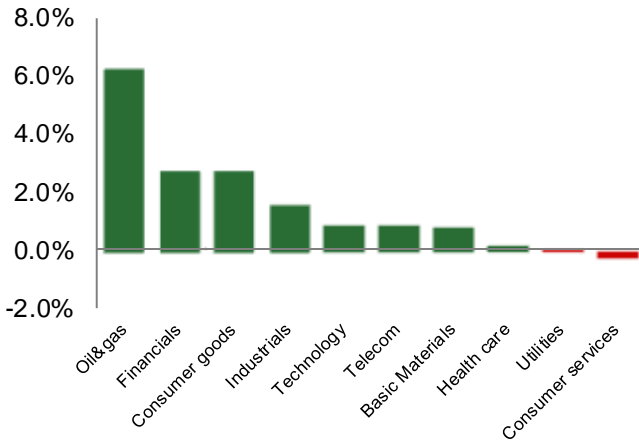
**CANSLIM PORTFOLIO**
**Opening positions**

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	13.8	15.00%	7.81%	15.4	11.8
2	<b>BVS</b>	2014-08-13	13	13	14.2	9.23%	9.23%	15.6	12.0
3	<b>HPG</b>	2014-06-13	52	50	53.5	7.00%	2.88%	62.4	47.8
4	<b>IJC</b>	2014-07-02	12.9	12.9	13.8	6.98%	6.98%	15.5	11.9
5	<b>SSI</b>	2014-08-18	27.6	25.8	27.3	5.81%	-1.09%	33.1	25.4
6	<b>TCM</b>	2014-08-22	31.8	31.2	32.7	4.81%	2.83%	38.2	29.3
7	<b>HAP</b>	2014-08-05	8.4	7.9	8.2	3.80%	-2.38%	10.1	7.7
8	<b>DIC</b>	2014-08-19	8.7	8.3	8.6	3.61%	-1.15%	10.4	8.0
9	<b>VIC</b>	2014-07-07	47.74714	46.6	47.8	2.58%	0.11%	57.3	43.9
10	<b>DRC</b>	2014-08-14	53	56	56	0.00%	5.66%	63.6	48.8
11	<b>VHC</b>	2014-11-28	36	37.6	36.6	-2.66%	1.67%	43.2	33.1
Average						5.11%	2.96%		

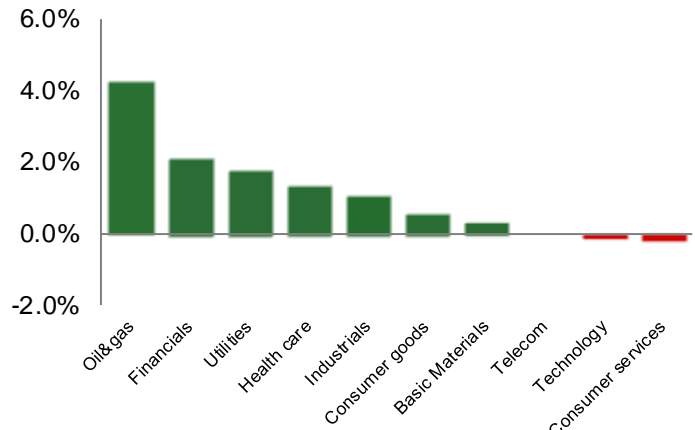


MARKET STATISTICS

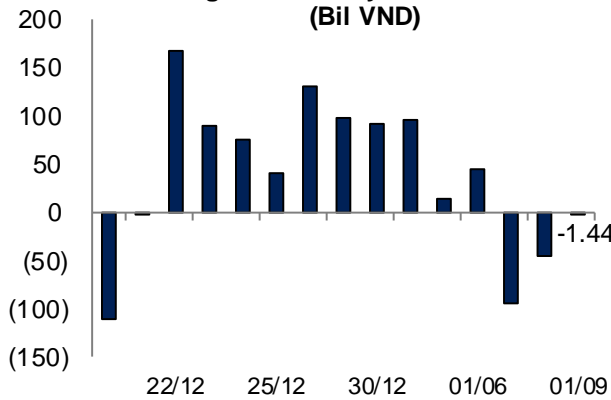
Sector's % change on the HSX



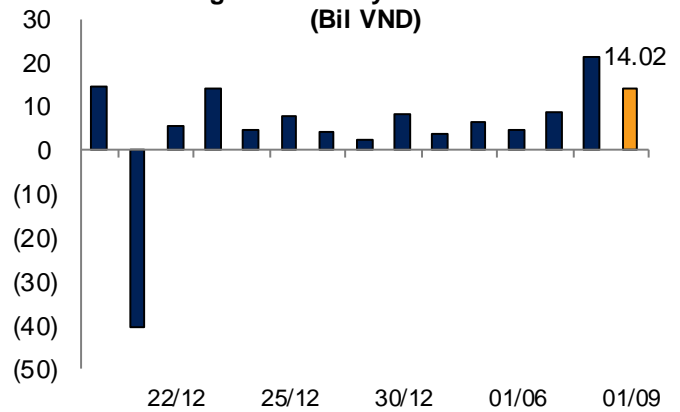
Sector's % change on the HNX



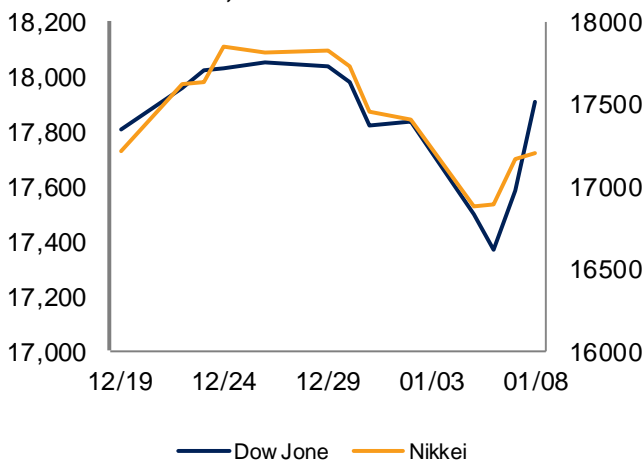
Foreigner's net buy/sell on the HSX (Bil VND)



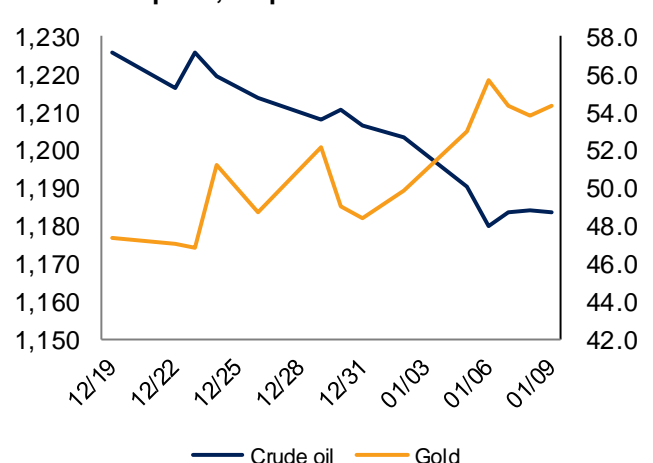
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

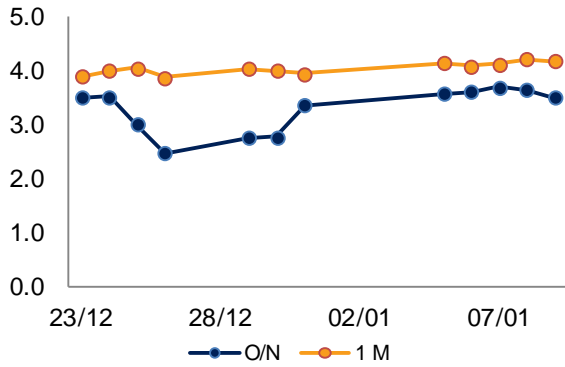


Gold price, oil price in 2 recent weeks

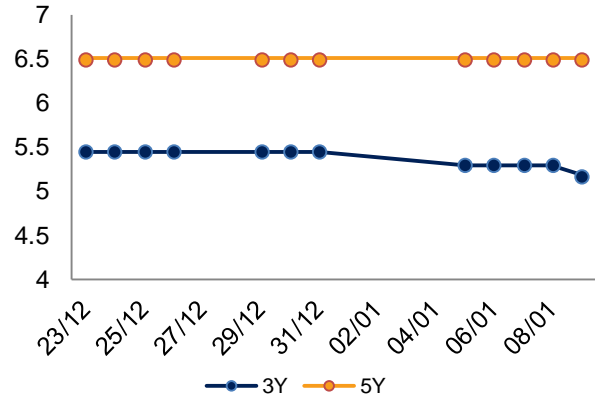


MACRO STATISTICS

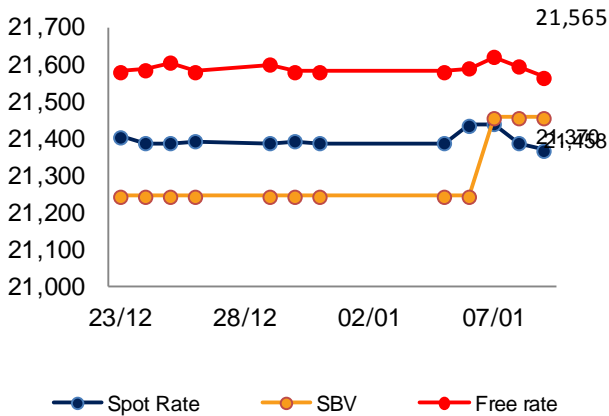
Interbank VND interest rate 2 recent weeks



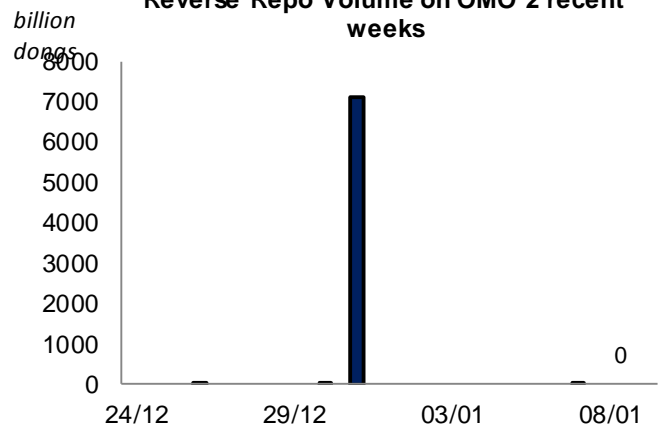
Government Bond Yields 2 recent weeks



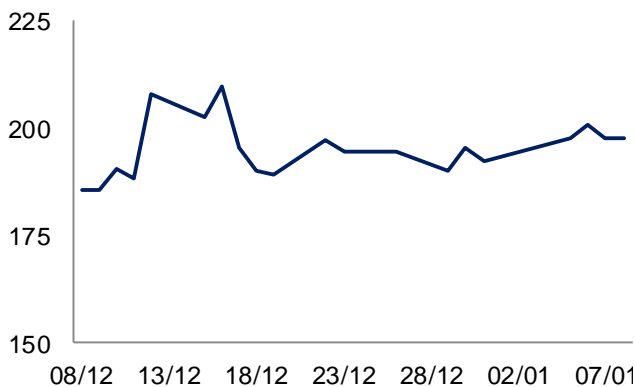
USD/VND rate 2 recent weeks



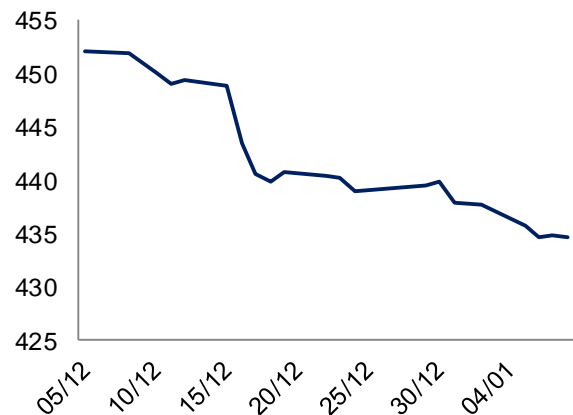
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index





## DAILY NEWS

### [Small banknotes come with exorbitant fees](#) (Stoxplus)

**The rising demand for small changes to donate to temples or give out as lucky money during Tet has created a boost in unregulated currency exchange services.**

The providers often operate near temples or relic sites.

Currency exchange services can be found anywhere along the way from the parking lot to Ba Chua Kho Temple in Bac Ninh Province. Dozens of shops near Huong Pagoda in Hanoi also incorporated this service and raked in high profits.

Money exchange services can also be found on internet with attractive advertisements. The providers even offer free delivery for their customers.

In order to change VND50,000 into VND10,000 notes, customers have to pay VND5,000 in fee. The service fees get higher with smaller value notes. Many providers offer to get 80% of total money worth in exchanging for VND500 banknotes.

### [Central bank's flexible monetary policy brings in positive results](#) (Stoxplus)

**The State Bank of Vietnam (SBV) has seen positive outcomes while implementing monetary policy in a flexible and synchronous manner in 2014....**

The State Bank of Vietnam (SBV) has seen positive outcomes while implementing monetary policy in a flexible and synchronous manner in 2014, in line with the targets set by the National Assembly and Government, making significant contributions to national economic achievements.

The SBV has carried out an active interest rate policy in an effort to reduce interest rates and ease difficulties for the domestic economy. The average interest rate on deposits is currently 1.5%-2% per year lower than 2013 while the lending interest rate is about 2% lower than 2013.

The move helped enterprises have easier access to banking loans and create a more efficient allocation of capital in the economy.



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