

	HSX	HNX
<b>Close</b>	<b>574.81</b>	<b>85.35</b>
Change	5.08	-0.30
% Chg	0.89%	-0.35%
<b>Vol (mil shares)</b>	<b>433.34</b>	<b>196.06</b>
% Chg	-8%	-18%
<b>Value (bil.VND)</b>	<b>8,663</b>	<b>3,324</b>
% Chg	14%	9%
<b>Put-through Vol (mil shares)</b>	<b>15.80</b>	<b>23.03</b>
<b>Put-through Value (bil.VND)</b>	<b>306</b>	<b>363</b>
<b>Foreign Net buy/sell</b>	<b>102.95</b>	<b>-204.53</b>

**MARKET COMMENTARY**

The volume unexpectedly shrank, reflecting the investors' more cautious sentiment as there appeared important events in the world market (see more in the Macro Economy). Oil and gas group adjusted because of world oil prices dramatic volatile, while most other blue chips could not recover except for BVH, MSN, CTG, and KDC. Therefore, the market today partly has lacked of leading stocks which resulted less positive signals in market breadth and cash flows.

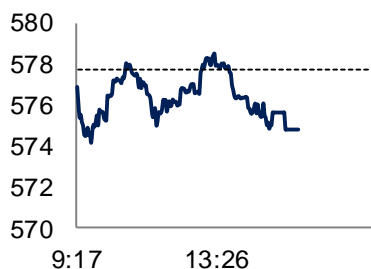
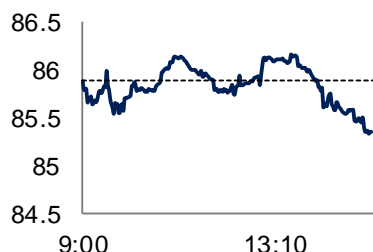
Generally, the market this week has been sideways around its resistance area. The VN-Index is fluctuating around 575-580 points while HNX-Index hovered around 84-86 points. The indices next week may need more days for accumulation inside this zone.

**RECOMMENDATIONS**

The good signs we observed is that cash flow is still running alternately among groups. The short-term profit taking may occur, but will not be really worrying. Besides, the opportunity has still opened in some lagging stocks compared to the general market price area. However, the movement of cash flows as above should be kept pace by large-cap stocks (Oil and gas stocks, banks, and other blue chips ...).

**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).

**VN-Index Intraweek**

**HNX-Index Intraweek**

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**MACRO ECONOMY**

**On the sidelines of a 2015 conference in 2015 of VNPT, Minister of Information and Communications (MOIC) Nguyen Bac Son revealed some information about MobiFone equitization.** Mr. Son said, MOIC will try to finish the equitization of MobiFone before July 2016, approximately 20 months since the MobiFone Steering Committee was established (Oct 2014).

Euro has fallen to the lowest level for 11 years after the appreciation of Franc.

**Foreign currency reserves of the Swiss Central bank (SNB) decreased by 12% after scrapping ceiling rate.** The removing ceiling exchange rates made franc strengthen strongly against many currencies and reduce foreign currency reserves value of SNB. Accordingly, it decreased by 12%, or about CHF60 billion, immediately after the "shock" announce of the policy makers.



**WEEKLY STORY****SWISS NATIONAL BANK SCAPPED EURO CEILING**

The Swiss National Bank has scrapped its ceiling of SFr1.20 to the euro, three-and-a-half years after introducing it. The Swiss franc soared at the news, rising 39 per cent against both the euro and the dollar before paring back some of the gains.

**What is a currency ceiling?**

Most rich countries let their currency float freely, meaning their value is determined by the transactions that take place in financial and physical markets. A central bank, however, may decide to impose a cap on how much its currency can appreciate. The monetary authorities then commit to buy foreign currency to push down the value of their own whenever the ceiling risks being breached.

**Why did the Swiss adopt one?**

During the global financial crisis, Switzerland saw a large inflow of capital as investors searched for a haven from widespread market turmoil. Surging demand for Swiss francs led to a steep appreciation of their value: in 2011, at the height of the eurozone sovereign debt crisis, the value of the Swiss currency, as measured against those of its main trading partners, soared by roughly 20 per cent between early July and August.

This surge risked damaging exporters, whose goods and services were losing competitiveness abroad. Imported goods, which had become substantially cheaper, were also pushing down domestic inflation. The Swiss economy appeared destined for a prolonged period of sharp deflation. In September 2011, the central bank stepped in, setting a ceiling of SFr1.20 to the euro.

**Has the ceiling worked?**

In many ways, it has. For a start, the central bank has managed to keep the franc below its desired cap — no small achievement when you face thousands of currency speculators ready to bet against your commitment. What is more, after an initial phase until the end of 2012, when the SNB had to buy large quantities of foreign currency assets to show its commitment to the ceiling, the central bank cut back its interventions substantially.

As for the impact on the economy, the outcome is more mixed. Over the past four years, Switzerland has grown faster than the eurozone, with exports performing relatively well, despite the strength of the currency and the weakness of the currency union, Switzerland's main trading partner. However, inflation remained negative from 2011 to 2013 and has hovered around zero ever since, which is well below the SNB's target of under 2 per cent. Still, many analysts think price pressures could have gone even lower had the central bank not intervened.

**Why scrap it now?**

On Thursday morning, the SNB justified its decision saying the “exceptional overvaluation” of the franc against other currencies had diminished since the cap was introduced. In particular, the recent surge of the US dollar against the euro has led to a sharp depreciation of the Swiss franc against the greenback.

However, many economists believe the decision is linked to next week's European Central Bank governing council meeting, when the eurozone's monetary policy makers could launch a programme of quantitative easing. This could prompt a new wave of inflows into Swiss assets, putting pressure on the exchange rate and forcing the central bank to intervene, possibly on a much larger scale than before.

Thomas Jordan, chairman of the SNB's governing board, seemed to acknowledge this when he said on Thursday that once it was clear that the policy was no longer sustainable, the central bank felt compelled to act quickly. “It is better to do it now than in six or 12 months when it would hurt more,” he said.

**Does this mean the SNB will do nothing?**

Absolutely not. As the bank announced it was scrapping the ceiling, it cut the deposit rate from -0.25 per cent to -0.75 per cent. This means that banks must pay even more than before for the privilege of parking their reserves with the central bank, which should encourage them to move their money elsewhere, helping to push down the franc. Furthermore, the SNB has not excluded continuing to intervene in the foreign exchange market, even though the size and effectiveness of these purchases remain unknown.

*Source: Financial Times*



TECHNICAL ANALYSIS

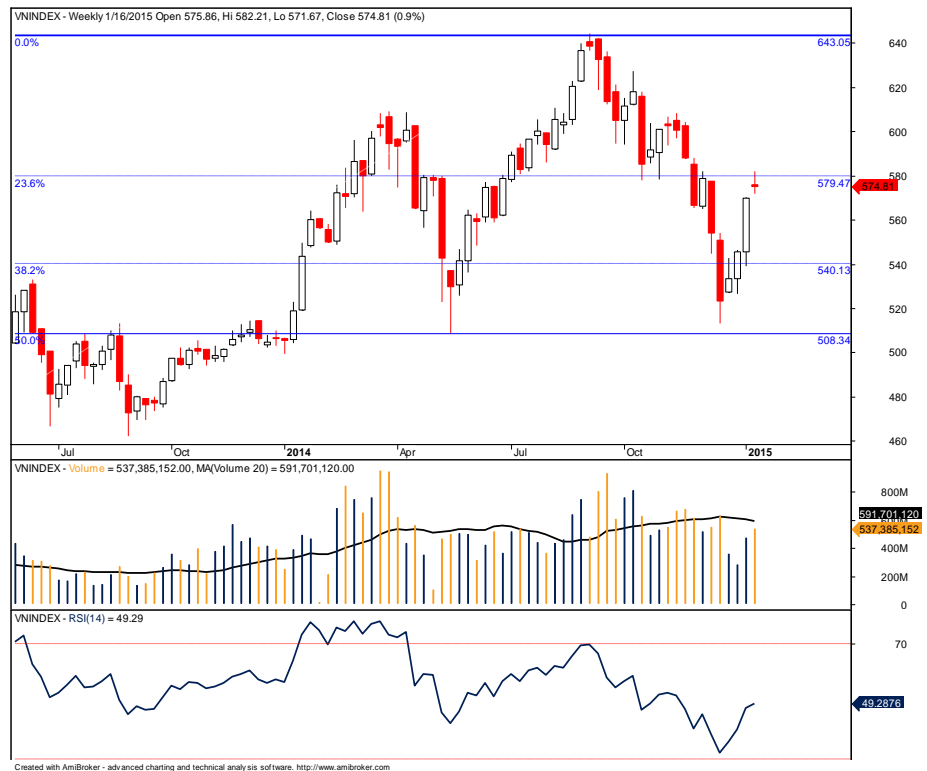
The red candle as spinning top form dropped from cumulative price base 575-580 formed from 4 sessions of this week, the trading volume declined by 0.93 times compared with the previous session, closing at 574.81 points, where immediately below the old support 575.

Observe the changes in the session, the market fell from the open, check the resistance 575 by 2 times. The afternoon, there was a slowdown from the reference level of 575 and continued checking the 3rd in the session, recorded the confidence of the support level.

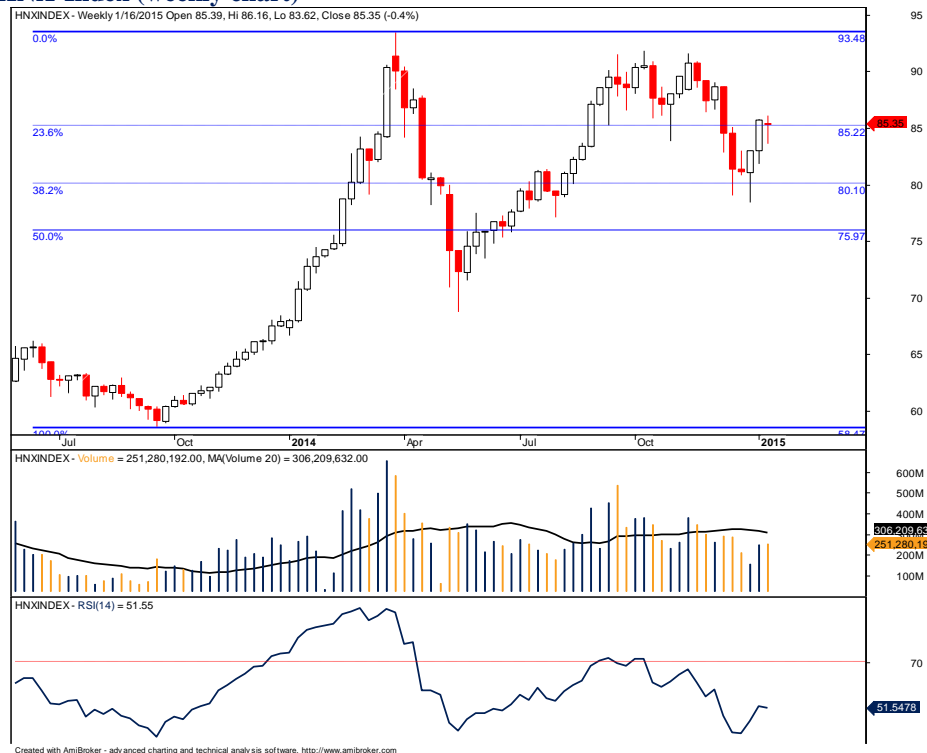
The RSI (14) fell slightly to reach 60.38 points, could not yet pass line 70. The MFI (14) break down in the overbought, gaining 78.40 points. The MACD is also above the Zero line but its slow signal indicator just has not break up this line.

The market still get the reliable support around the 575, the 5th session of the week after the uptrend of the last week, the market received new support at 570, and the level 575 is the new resistance. We cannot reject the suppose that the VN-Index to re-examine the support of 570 in the next session, the market will soon confirm a clear trend after trend sideways this week.

VN-Index (weekly chart)



HNX-Index (weekly chart)



**WEEKLY REPORT**

12 Jan – 16 Jan 2015

**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	<b>KBC</b>	6/1/2015	15.6	16.3	4.49%	Hold	<14.5	17.2
2	<b>HUT</b>	14/1/2015	14.8	14.7	-0.68%	Hold	<13.7	16.3
3	<b>DIG</b>	14/1/2015	13	13.5	3.85%	Hold	<12.1	14.3
<b>Average</b>					<b>2.55%</b>			



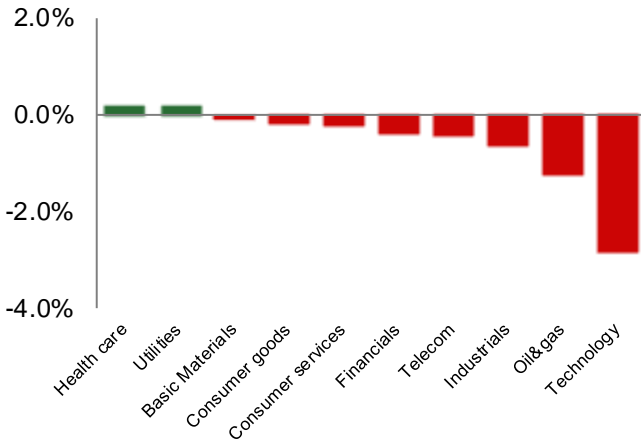
**CANSLIM PORTFOLIO**
**Opening positions**

No.	Ticker	Bought on	Bid Price	Last week Price	Current Price	Performance previous/recent 7-day	Unrealized gain/loss	Target Price	Cutloss
1	VHC	2014-11-28	36.0	36.6	38.7	5.74%	7.50%	43.2	33.1
2	DIC	2014-08-19	8.7	8.6	9	4.65%	3.45%	10.4	8.0
3	HVG	2014-01-14	21.2	21.2	21.9	3.30%	3.30%	25.4	19.5
4	DBC	2014-01-14	28.8	28.8	29.2	1.39%	1.39%	34.6	26.5
5	HAP	2014-08-05	8.4	8.2	8.3	1.22%	-1.19%	10.1	7.7
6	DHC	2014-01-14	21.5	21.5	21.7	0.93%	0.93%	25.8	19.8
7	SSI	2014-08-18	27.6	27.3	27.5	0.73%	-0.36%	33.1	25.4
8	BVS	2014-08-13	13	14.2	14.3	0.70%	10.00%	15.6	12.0
9	FPT	2015-01-12	48.3	48.3	48.5	0.41%	0.41%	58.0	44.4
10	IJC	2014-07-02	12.9	13.7	13.7	0.00%	6.20%	15.5	11.9
11	HAG	2014-01-14	23.2	23.2	23	-0.86%	-0.86%	27.8	21.3
12	DRC	2014-08-14	53	56	55.5	-0.89%	4.72%	63.6	48.8
13	TCM	2014-08-22	31.8	32.7	32.4	-0.92%	1.89%	38.2	29.3
14	VIC	2014-07-07	47.74714	47.8	47.3	-1.05%	-0.94%	57.3	43.9
15	PPC	2014-01-14	27.3	27.3	27	-1.10%	-1.10%	32.8	25.1
16	SAM	2014-09-23	12.8	13.6	13.4	-1.47%	4.69%	15.4	11.8
17	HPG	2014-06-13	52	54	53	-1.85%	1.92%	62.4	47.8
Average						0.64%	2.47%		

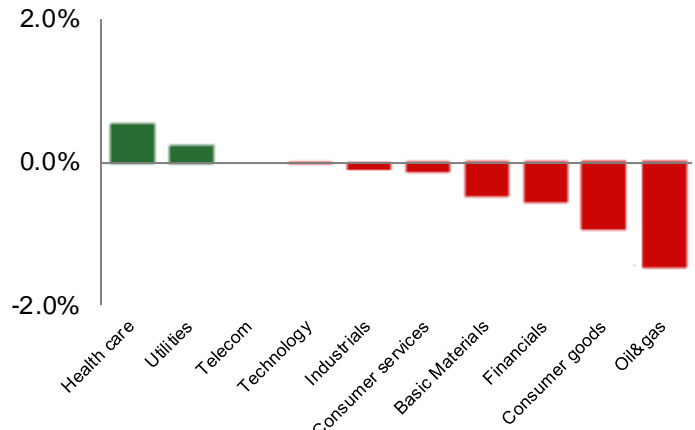


MARKET STATISTICS

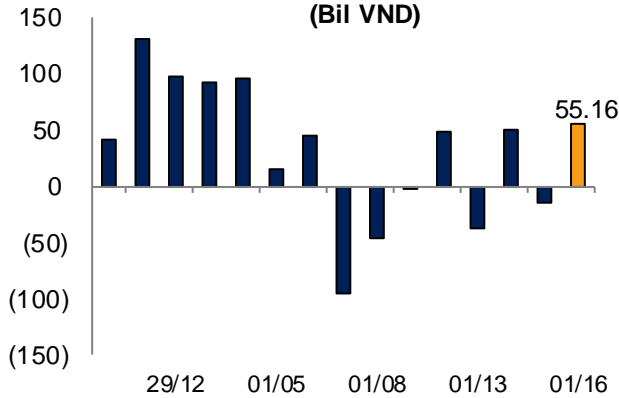
Sector's % change on the HSX



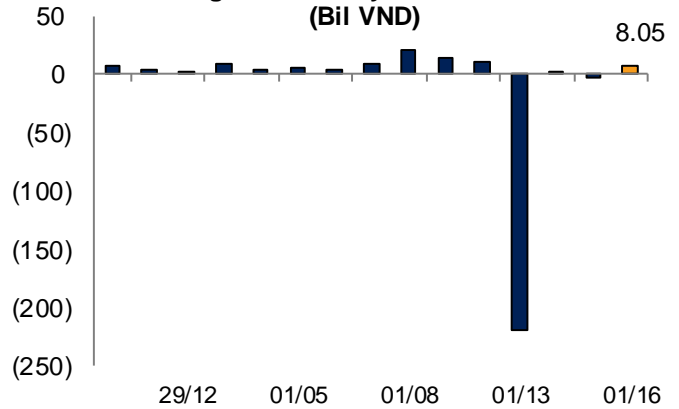
Sector's % change on the HNX



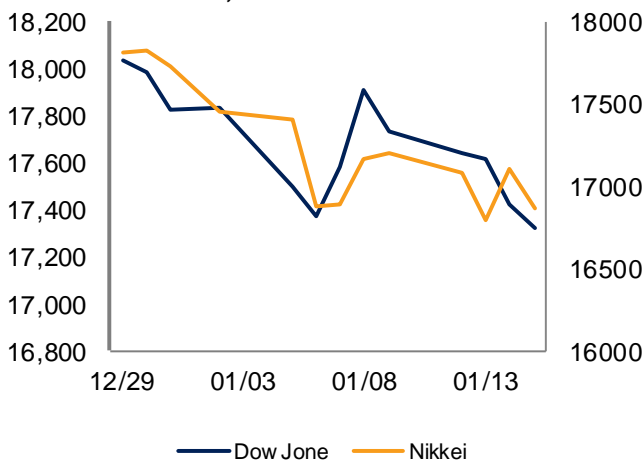
Foreigner's net buy/sell on the HSX (Bil VND)



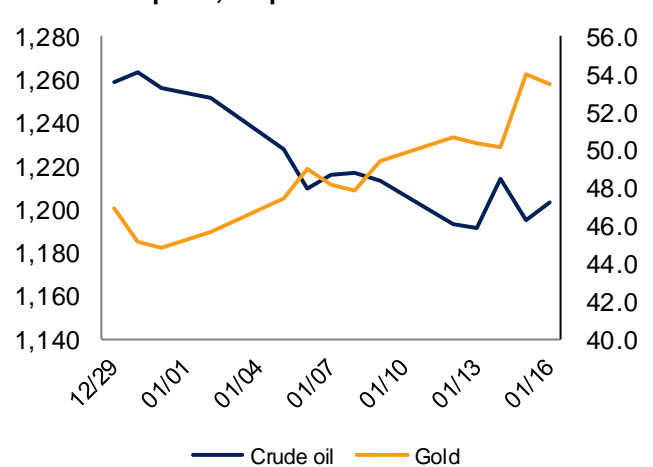
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

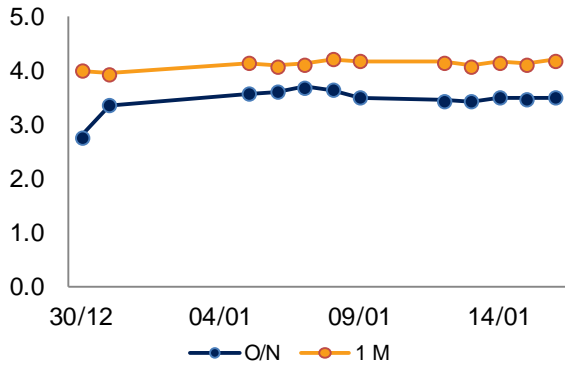


Gold price, oil price in 2 recent weeks

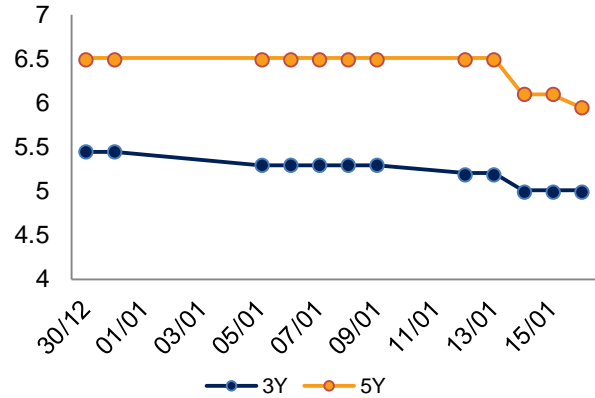


MACRO STATISTICS

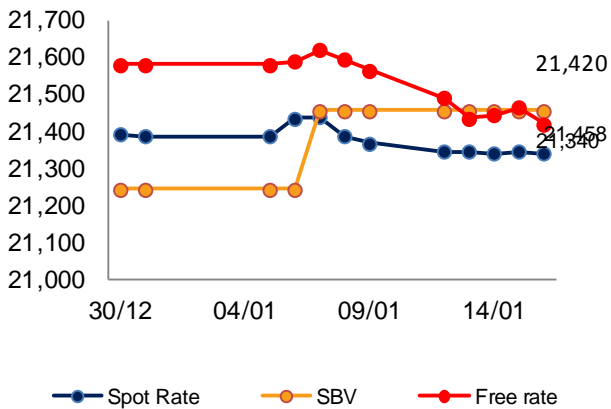
Interbank VND interest rate 2 recent weeks



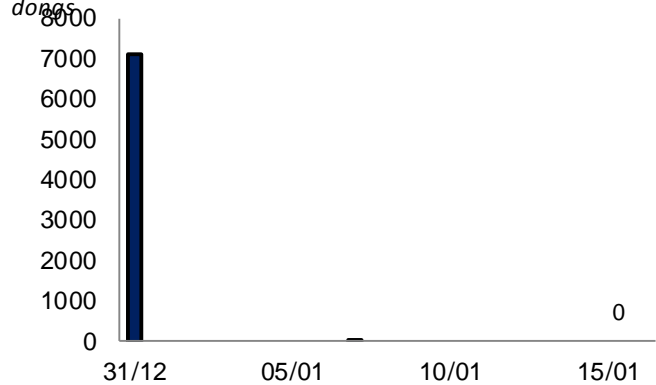
Government Bond Yields 2 recent weeks



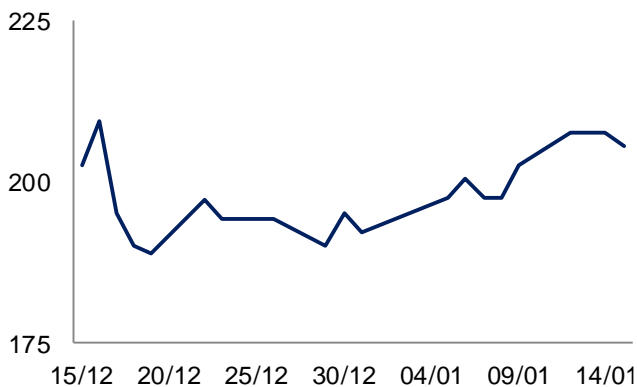
USD/VND rate 2 recent weeks



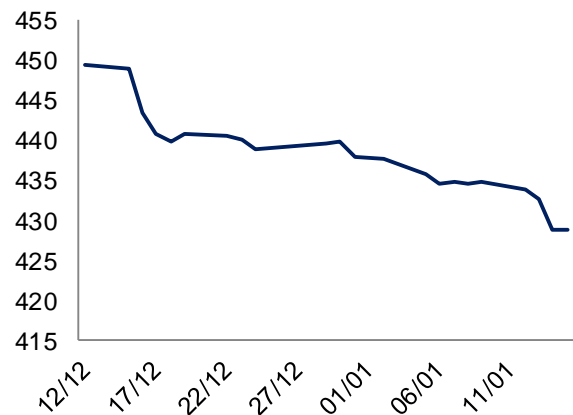
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index





## DAILY NEWS

[Vietnam aims to shift from extensive to intensive growth: Minister Vinh \(Stoxplus\)](#)

**Vietnam's economy in 2014 achieved some positive results while still facing numerous challenges, which are expected to continue this year.**

Vietnam's economy in 2014 achieved some positive results while still facing numerous challenges, which are expected to continue this year. Minister of Planning and Investment Bui Quang Vinh talks with the media about measures to meet socio-economic development targets.

**Q:** Do you think that 2015 is still a challenging year for the Vietnamese economy? Which measures will be implemented to achieve development goals?

**A:** In 2015, the Ministry of Planning and Investment (MPI) will coordinate with relevant agencies and local authorities to ensure the effective implementation of the socio-economic development plan. I want to emphasize that we need to regulate public investment properly; capital must be poured into the right projects in order to economize on resources from the State budget. We must have a medium-term instead of short-term vision for public investment projects. Proper implementation of public investment will also contribute to fighting corruption, creating social equity and improving enterprises' confidence.

The MPI will participate in, and focus on, formulating the content of several laws on planning, special economic zones and small and medium-sized enterprises.

I think the business community will face many challenges in 2015, including pressure from Vietnam joining the ASEAN Economic Community — Vietnam must fulfil its commitments and face tougher competition from regional countries.

I'm also worried about the health of domestic enterprises because many have yet to recover from difficulties and their capacity is limited; we need to overcome this.



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