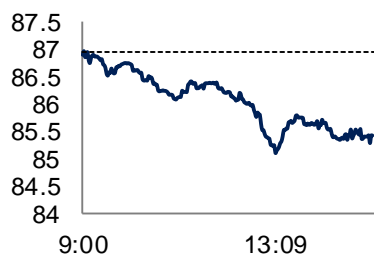


	HSX	HNX
Close	576.07	85.56
Change	-6.31	-1.30
% Chg	-1.08%	-1.50%
Vol (mil shares)	431.92	224.87
% Chg	1%	10%
Value (bil.VND)	8,911	3,362
% Chg	29%	29%
Put-through Vol (mil shares)	15.80	29.06
Put-through Value (bil.VND)	306	283
Foreign Net buy/sell	79.50	-12.77

VN-Index Intra-week

HNX-Index Intra-week

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MARKET COMMENTARY

On the last day before the Circular No.36 takes effect, some Securities companies have informed about their margin changes and this event has sparked fears of disruption in the short-term cash flows. However, low volume today showed the activity of margin cutting, if any, was not so strong. We believe "weak investor's sentiment" is the biggest factor affecting the market in this period. Beside rumors appeared in the middle of the week, the market too long sideways performance without clear breaks (only big baking stock rally but the bull has not spread out to other groups) has made investors sentiment quite frustrated and become impatient.

The "failure" of 580 pts threshold can significantly affect the market trend. However, we believe the market can get more stable in the next week. Technically, the temporary supported will be around 570-575pts while new resistance will be at 580 pts.

RECOMMENDATIONS

Investors should consider reducing the stock proportion.

MARKET PERFORMANCE

Several securities companies announced cutting margin information because of Circular 36 early morning, which directly affected investors' sentiment. Many speculative stocks which are sensitive to margin news fell sharply as HQC, OGC or VHG. We found totally 139 gainers / 296 losers on both floors, indicating correction spread across the market.

Similar to general market, banking stocks also corrected. The today's biggest losers had high growths in recent days as VCB, BID or CTG. Notably, in stocks benefited from the euro depreciation, HT1 dropped strongly to its floor price, partly because foreign investors sold a net value of VND6.5 billion.

Some real estate stocks went against general stocks as HDG, VIC and DXG, mainly due to foreign demand. Although foreigners purchased DXG a net value of VND2.5 million, this stock finally closed at reference price because of strong selling pressure.

Even though market corrected, liquidity has not increased significantly versus last sessions, indicating that demand seems not to be really strong at the current prices. However, we note that foreigners were net buyers on both floors.



FOREIGN INVESTORS

Foreign investors were net buyers on both HSX and HNX with values of, respectively, VND45.5 billion and VND1.39 billion.

Specifically, on HSX, foreigners bought strongly DXG (VND41.1 billion), MWG (VND28.4 billion) and VIC (VND15.9 billion) while selling mainly HPG (VND19.5 billion) and KDC (VND9.4 billion).

On HNX, they bought significantly KLS (VND8.5 billion). On the selling side, they sold mostly PVS (VND6 billion) and PGS (VND1.9 billion).

MACRO ECONOMY

The Prime Minister asked the Ministry of Finance to manage the state budget under the lowest oil prices plan (40USD/barrel). The Prime Minister also said oil prices will cause more beneficial than harmed. The GDP growth can still reach 6.2%, the budget will be balanced and inflation can be controlled at 5%.

The SBV is waiting for the approval of amending decree on bad debt settlement. The amending draft of Decree No.53 on bad debt settlement is being submitted to the Government for approval. The SBV also proposed for handling legal obstacles currently hindering the process of settling bad debt such as Real Estate Law, Business Law, 2013 Constitution ...



COMPANY UPDATES**DPM – PETROVIETNAM FERTILIZER AND CHEMICALS COMPANY - JSC (HSX)**

DPM's earnings plummeted in 2014: according to the 2014 management report published on 28.01.2015, DPM reached 9,989 billion dong of revenue and 1,157 billion dong of net profit, down by 4% and 49% respectively. Although the output volume increased slightly by 1% in Phu My urea and 5% in other fertilizers, the output price continued to decrease strongly due to the supply surplus in both Vietnam market and global market. Moreover, the gas price rose by about 12% y.o.y from 01.04.2014.

Positive outlook for 2015: based on follows factors: (1) gas price (gas cost accounts for 60-70% of the cost of production) of DPM is based on a 46% average price of crude oil in Singapore market last month. Therefore, if oil prices continues to decline in 2015 to average USD60/barrel, DPM's business performance will improve significantly. (2) Business results of associated company -PVTex Dinh Vu is expected to improve in 2015. However, we also note the domestic urea fertilizer prices may decline more than the reduction of the gas costs, because oversupply rises sharply after completing upgrading Ha bac fertilizer plant.

BSC forecasts that in 2015, DPM will reach 8,134 billion dong of revenue and 1,625 billion dong of net profit, EPS 2015 will reach 4,417 dong/share. **We recommend upgrading from neutral to buying DPM for medium and long-term with the 1 year target price of 37,323 dong/share.**



TECHNICAL ANALYSIS

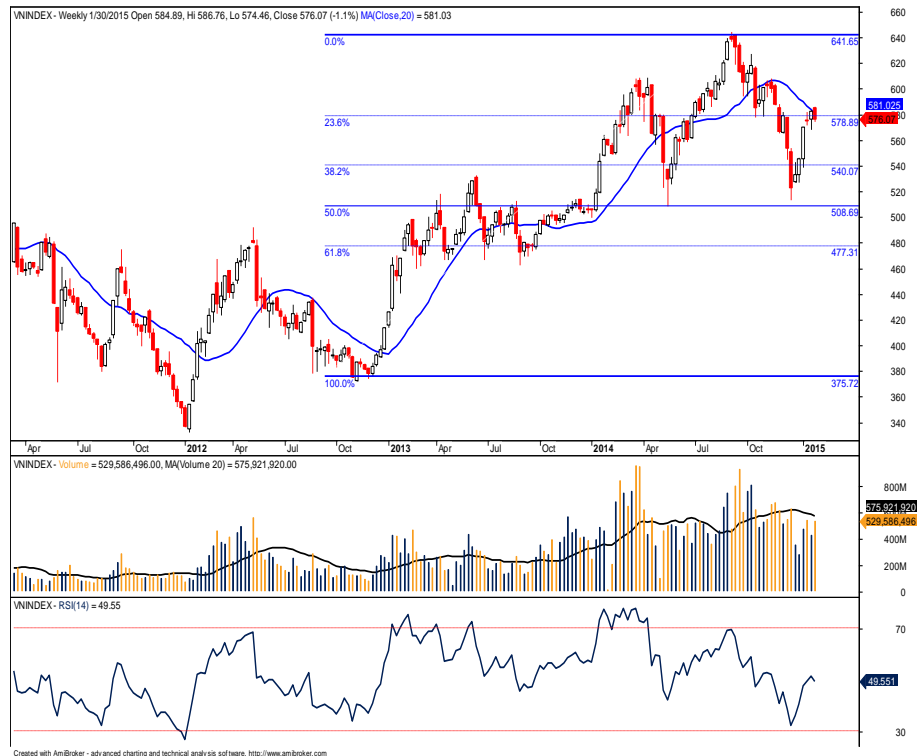
The long red candle today escaped from an accumulative basis around the level 580, located on the support at 575, the trading volume continued to decline, the lower the average volume line MA (20).

Observe the changes in the session, the VN-Index fluctuated around the reference level, however, the market is very quick to check the support level of 580 many times in the morning, and took this level by the end of the morning session. The afternoon session, the market is relatively stable around the region 577-578 by the end of the afternoon session, closing at 576.07 points, losing 7.21 more points.

The technical indicators dropped points. The MFI (14) indicator is closer to the line 50, touching 50.65 points. The RSI (15) indicator fell, touching 55.80 points. The Momentum indicator continue to decline toward the line 0, reaching 1.26 points.

The VN-Index has emerged from the accumulative basis around the 580, back the support level lower than 575 points. In the next session, no basis to reject that the market continues to decline, the market recognized as the level of 575 temporary support, the new resistance of the market is the level 580.

VN-Index (weekly chart)



HNX-Index (weekly chart)



SHORT-TERM PORTFOLIO

Opening short-term positions (<1 month)

No.	Ticker	Long day	Buying Price	Selling Price	Unrealized gain/loss	Recommendation	Cutloss	Target price
1	KBC	6/1/2015	15.6	15.5	-0.64%	<i>Sell</i>	<14.5	17.2
2	HUT	14/1/2015	14.8	14.1	-4.73%	<i>Sell</i>	<13.7	16.3
3	DIG	14/1/2015	13	12.9	-0.77%	<i>Sell</i>	<12.1	14.3
4	SCR	27/1/2015	8.2	8	-2.44%	<i>Sell</i>	<7.6	9.0
5	HT1	27/1/2015	21	19.4	-7.62%	<i>Sell</i>	<19.5	23.1
Average					-3.24%			



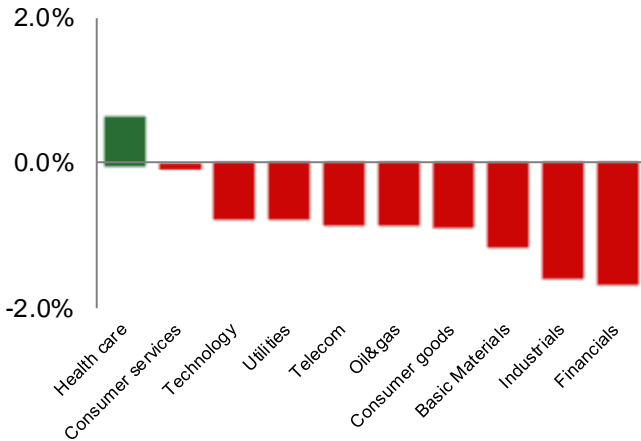
CANSLIM PORTFOLIO
Opening positions

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	37.7	43.5	15.38%	20.83%	43.2	33.1
2	DRC	2014-08-14	53	54.5	60.5	11.01%	14.15%	63.6	48.8
3	TCM	2014-08-22	31.8	32.6	33	1.23%	3.77%	38.2	29.3
4	ASM	2015-01-27	9.2	9.2	9.2	0.00%	0.00%	11.0	8.5
5	VIC	2014-07-07	47.74714	48	48	0.00%	0.53%	57.3	43.9
6	DBC	2014-01-14	28.8	29	29	0.00%	0.69%	34.6	26.5
7	DIC	2014-08-19	8.7	9	8.9	-1.11%	2.30%	10.4	8.0
8	FPT	2015-01-12	48.3	48.4	47.5	-1.86%	-1.66%	58.0	44.4
9	FCM	2015-01-27	10.5	10.5	10.3	-1.90%	-1.90%	12.6	9.7
10	REE	2015-01-27	29.1	29.1	28.5	-2.06%	-2.06%	34.9	26.8
11	HAP	2014-08-05	8.4	8.3	8.1	-2.41%	-3.57%	10.1	7.7
12	IJC	2014-07-02	12.9	13.4	13	-2.99%	0.78%	15.5	11.9
13	SAM	2014-09-23	12.07	12.8	12.4	-3.13%	2.73%	14.5	11.1
14	HAG	2014-01-14	23.2	22.3	21.6	-3.14%	-6.90%	27.8	21.3
15	SD9	2015-01-27	14.9	14.9	14.4	-3.36%	-3.36%	17.9	13.7
16	DCL	2015-01-27	49.7	49.7	47.9	-3.62%	-3.62%	59.6	45.7
17	HVG	2014-01-14	21.2	21.7	20.8	-4.15%	-1.89%	25.4	19.5
18	DHC	2014-01-14	21.5	21.4	20.5	-4.21%	-4.65%	25.8	19.8
19	SSI	2014-08-18	27.6	27.5	26.3	-4.36%	-4.71%	33.1	25.4
20	PPC	2014-01-14	27.3	26.8	25.6	-4.48%	-6.23%	32.8	25.1
21	BVS	2014-08-13	13	14.8	14	-5.41%	7.69%	15.6	12.0
22	HPG	2014-06-13	52	51.5	47.8	-7.18%	-8.08%	62.4	47.8
23	TMT	2015-01-27	18.9	18.9	17.1	-9.52%	-9.52%	22.7	17.4
Average						-1.62%	-0.20%		

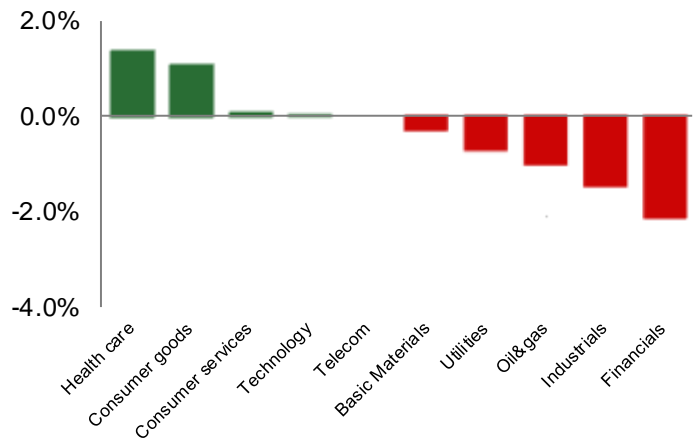


MARKET STATISTICS

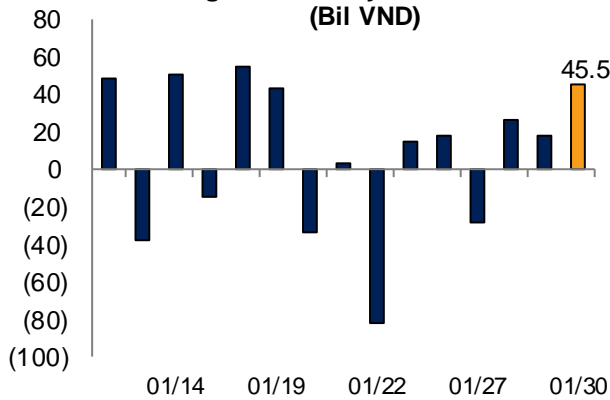
Sector's % change on the HSX



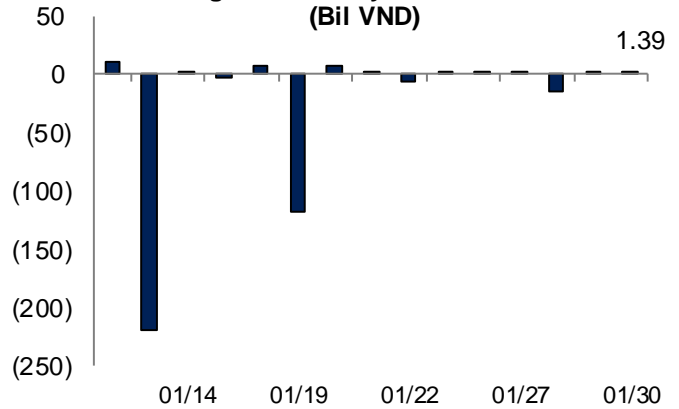
Sector's % change on the HNX



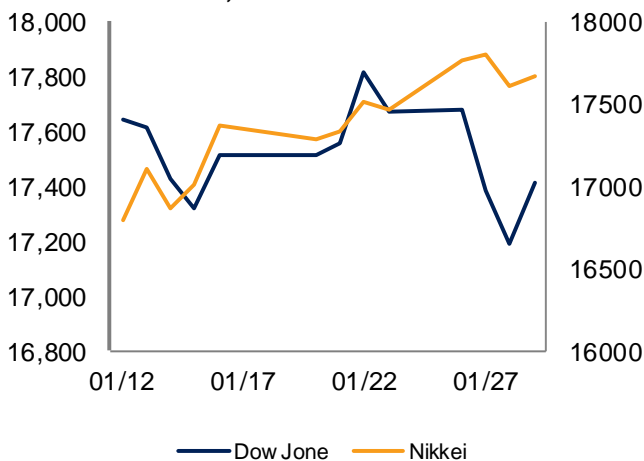
Foreigner's net buy/sell on the HSX (Bil VND)



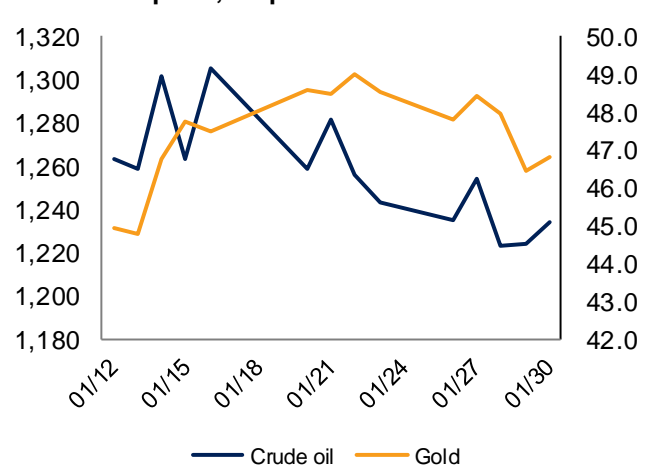
Foreigner's net buy/sell on the HNX (Bil VND)



Dow Jones, Nikkei in 2 recent weeks

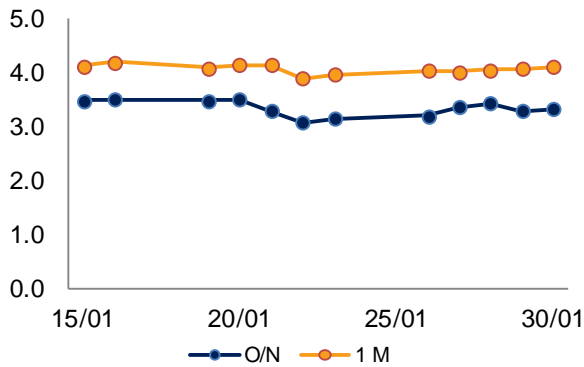


Gold price, oil price in 2 recent weeks

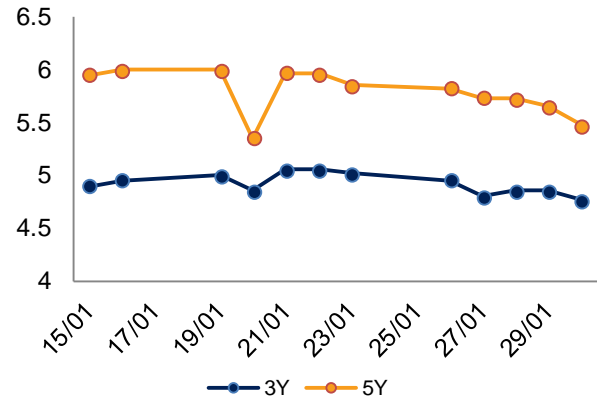


MACRO STATISTICS

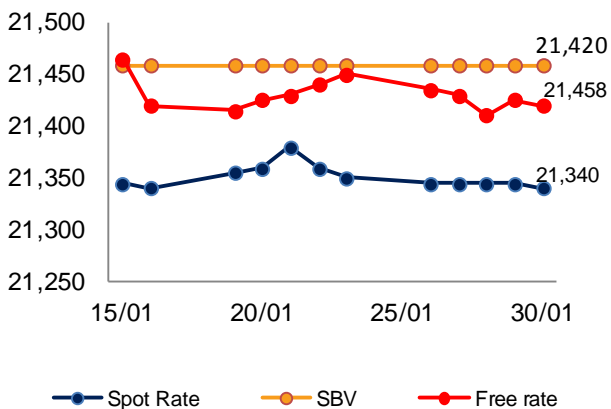
Interbank VND interest rate 2 recent weeks



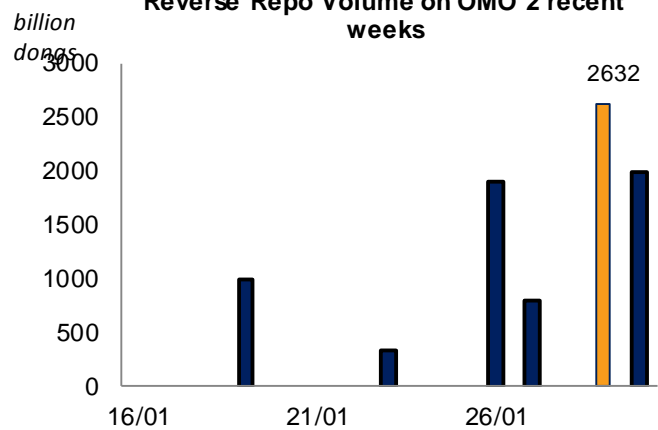
Government Bond Yields 2 recent weeks



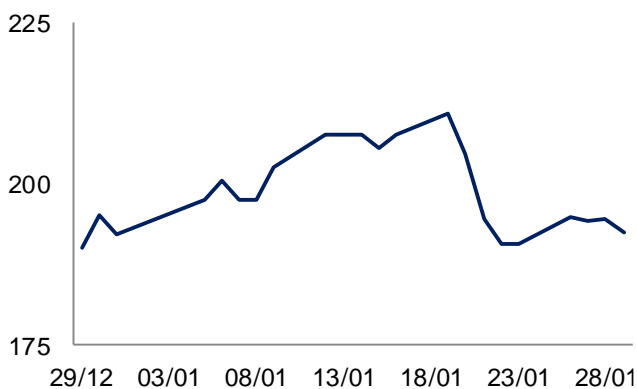
USD/VND rate 2 recent weeks



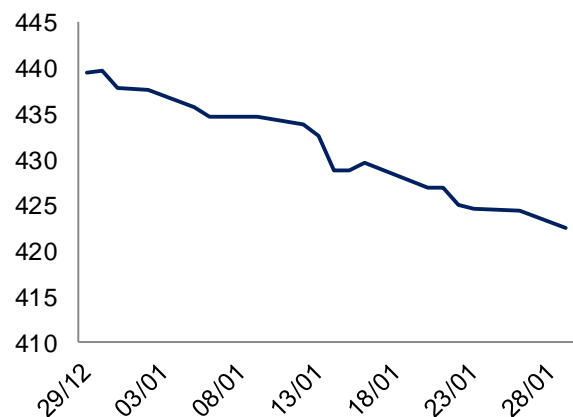
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



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