

STOCK EXCHANGE REVIEW

	HOSE	HNX
Close	578.52	86.63
Change (%)	0.07	-0.14
Volume	95.316.490	49.863.670
Value (billion VND)	1.618	766
Gainers	102	95
Losers	98	96
Unchanged	81	70
Put-thru (Volume)	11.360.050	14.377.675
Put-thru (Value)	294 bn	146 bn

HOSE Daily



HNX Daily



Sector breakdown	
VNINDEX	% Price change 5 day
Oil & Gas	-0.07
Basic Materials	-0.37
Industrials	0.18
Consumer Goods	0.40
Health Care	-0.11
Consumer Services	1.12
Telecommunications	0.83
Utilities	-0.14
Financials	1.47
Technology	3.01

Top active stocks		
HOSE	Volume (shr)	1 Week Return %
FLC	77.246.310	-0.9
ITA	26.457.660	-1.1
VHG	20.138.670	2.1
HAG	17.617.080	-0.4
OGC	16.178.320	0.0
HNX	Volume (shr)	1 Week Return %
KLF	3.829.284	0.1
SCR	1.883.942	0.7
SHB	1.753.873	-0.6
PVX	1.587.822	0.2
PVS	1.331.223	-1.1

Foreign Trading HSX (VND Billion)



Foreign Trading (VND Billion)

	HOSE	HNX
Buying	1.256	122
Selling	1.370	124
Net	-114	-2

Top 5 Net Inflow (million VND)

HOSE		HNX	
Ticker	Net	Ticker	Net
DPM	51.4	SHB	36.8
KBC	47.9	SHS	18.4
HPG	47.5	VND	8.2
IJC	43.1	BVS	5.5
ITA	33.9	TNG	4.1

Top 5 Net Outflow (million VND)

HOSE		HNX	
Ticker	Net	Ticker	Net
HAG	-242	PVS	-38.3
PVD	-120	AAA	-7.7
KDC	-74.1	LAS	-3.1
GAS	-44.8	KLS	-1.0
VIP	-33.7	HGM	-0.9

Top 5 Gainers & Losers

HOSE			
Gainers	%	Losers	%
PNC	19.6	KAC	-17.1
TYA	17.8	VLF	-11.8
MWG	17.1	QBS	-11.6
BT6	13.5	TMP	-9.8
VIP	12.6	C47	-8.8
HNX			
Gainers	%	Losers	%
MAC	31.2	ADC	-26.8
VXB	31.1	DAC	-18.9
DST	30.2	VC1	-18.4
VTH	23.2	NDF	-17.4
ECI	19.1	NHA	-14.6

The market recovered after declining in three consecutive weeks. At the end of the week, the VN-index closed at 578.76, increasing 12.2(2.1%) with the HNX-index closing at 88.36 and increasing 1.21 (1.38%). Volume slightly decreased as compared to that last week.

Almost tickers recovered after forming bottoms thanks to bottom fishing activities by investors. Some big caps such as (PVD, GAS, VNM, BVH and MSN...) had not declined and reinforcing negative impacts on the market. Both indices sustained their movement although selling pressures increased at the end of the week.

Cash flows mainly focused on blue chips that had good business results, including VCB, HPG, PPC, SAM, REE, DPM and FPT... There were some mid caps, including HLD, SJS, HDG, BCI..., that promised good business results in Q4, recovered significantly last week. Investors were interested in industries, including construction, construction material, infrastructure and real estate. Besides, there were some companies operating in transport industries such as (HTV, VIP, VST, VOS...) which were favored by investors thanks to a decline of gasoline.

In general, the market showed some positive signals as volume increasing and most of tickers recovering. Cash flows came back, supporting the market significantly. Volume was still at medium level reflecting that investors remained cautious.

From a technical view, both indices were on an up trend and likely to test higher resistances at 590 – 600 with the VN-index and 90 – 91.4 with the HNX-index. We recommend investors should focus on blue chips in industries such as construction, construction material, real estate, infrastructure and transport.

VN-INDEX

The VN-INDEX has rebounded after 3 consecutive weeks of decline. In the near term, the index tends to continue moving up to test the higher resistance at 590-595.

MACD: Showed signs of a convergence with the signal lines and decreases in the negative phase.

Stoch Osc: The %K line crossed the %D line from below.

MFI: Showed signs of recovery to 45.5.



Long term	Middle term	Short term	
Bull	Bull	Bull	
Resistance 1	Resistance 2	Support 1	Support 2
660	644.56	563	550

HNX-INDEX

Following a 2-week downturn, the HNX-INDEX also had a rebound this week, and is expected to rise to test the higher resistance at 89-90.

MACD: Showed signs of a convergence and crossover with the signal lines from below, heading toward a positive phase.

Stoch Osc: The %K line crossed the %D line from below heading beyond 30.

MFI: Began to show signs of recovery to 47.



Long term	Middle term	Short term	
Bull	Bull	Sideway	
Resistance 1	Resistance 2	Support 1	Support 2
93.49	91.53	86.3	83.2

MARKET INDICES & STATISTIC

HOSE Fear and Greed(F&G):

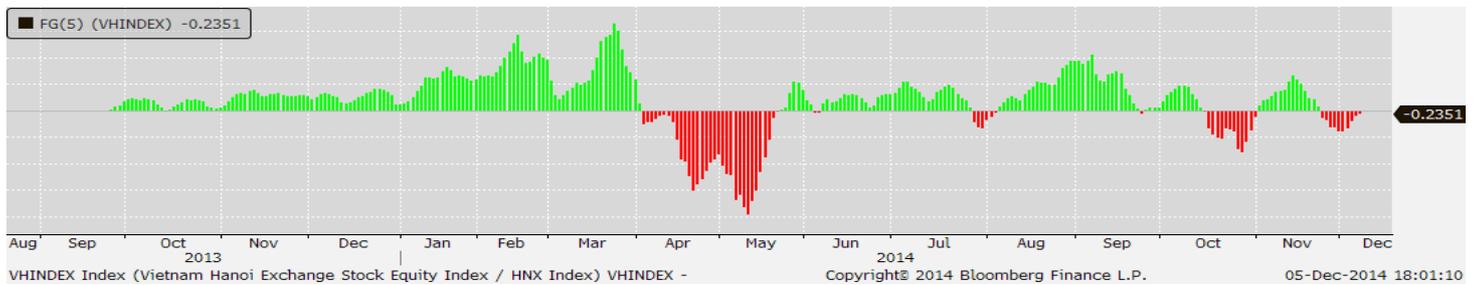


Comment:

F&G is a momentum indicator based on Average True Range(daily high/low range, adjusted for gaps) to measure strength of supply and demand to realize Bull and Bear signals in a period of time.

The F&G of VN-INDEX has slowed its increases, turning from a negative to a positive phase, which indicates that the market might recover in the next sessions.

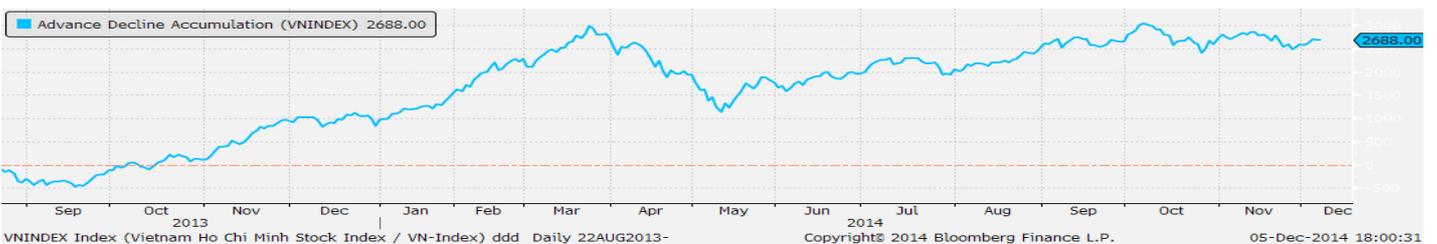
HNX Fear and Greed:



Comment:

The F&G of HNX-INDEX has shown signs of weaker declines with a recover during the week, suggesting this uptrend is supported and might continue in the short term.

Hose Advance – Decline:



Comment:

_HOSE: A-D continued to make small advances and go sideways, while the VN-INDEX regained, supporting the uptrend prospects of the market.

_HNX: A-D made little headways in the recent sessions, while the HNX-INDEX saw 3 consecutive increases, supporting the index's recovery in the coming sessions.

HNX Advance – Decline:



STOCK HIGHLIGHT

PVS: Petroleum Technical Services

- PVS announced its business results for 9 months of the year. Revenue reached VND 22,922 billion, up 18.8% year-on-year with net income reaching VND 1,167, up 13.9% year-on-year.
- We appreciate PVS thanks to its monopoly position in most areas of supplied services with high entry barriers. In terms of market share, PVS currently occupies 90% in marine services, 100% in supply base, ports and logistics service, 90% of seismic survey services, and 42% of FSO/FPSO services. Since PTSC has large asset investments, highly technical competent and well-trained employees, and occupies most of prime locations in seaports, the competitiveness of new entrants joining in the market is relatively low, even those who have strong financial resources.
- We believe PVS's business results will improve significantly in coming years due to the following competitive advantages: (1) PVS is a leader in providing diversified technical services for the oil and gas industry with few competitors, (2) investment in oil & gas industry in Southeast Asia is predicted to increase, (3) expansion in oil & gas exploration activities executed by PetroVietnam. We forecast PVS's net income to reach VND 1,532 in 2014, equivalent to EPS of VND 3,431.

KBC: Kinh Bac Urban Development

- KBC announced its business results for the first 9 months of the year. Revenue reached VND 580 billion, up 71% year-on-year with net profit reaching VND 165 billion which strongly improved as compared to a loss of VND 128 billion in the same period. On 11th November 2014, the State Securities Commission of Vietnam has approved KBC's plan documents for issuing convertible bond of VND 1,200 billion.
- According to the resolution of the shareholders' meeting, KBC's convertible bonds have a term of 3-5 years. Conversion price shall not be lower than VND 15,000 per share and bond rates do not exceed 12% per year. The bonds have a par value of VND 1 billion. According to the announcement of the Company dated 19/11/2014, the subscription amount exceeded the amount offered; in which the investment funds of foreign registered above 70% amount offered. We think that this is a positive signal to KBC reflecting that organized investors still believe in KBC's business prospects. However, KBC has to issue a large amount of convertible bonds with high interest rates as compared with current interest rate level, reflecting current high financial pressure on KBC. Large amount of convertible bonds will also dilute the shares of the Company in the future.

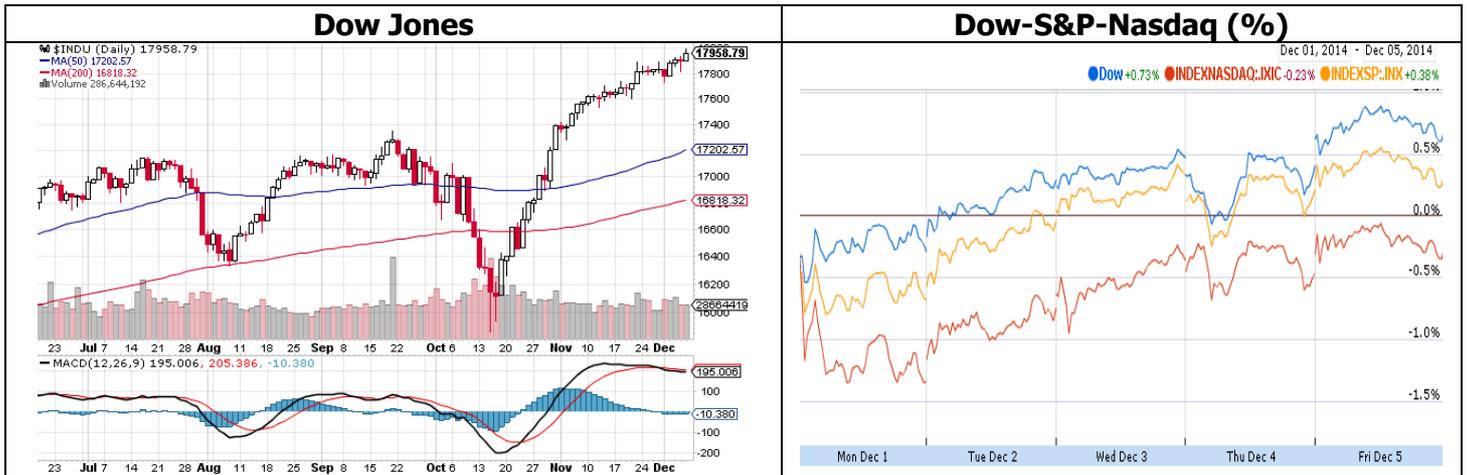
VOS: Vietnam Ocean Shipping

- VOS announced its business results for the first 9 months of the year. Revenue reached VND 1,575 billion, down 2.4% year-on-year and recording a loss of VND 24.9 billion. In the last 3 years, VOS' business results have been in trouble because of fierce competition maritime transport industry that made ships rental prices decline.
- VOS had to sell its ships which are operating ineffectively; reducing intermediate costs but the Company still could not avoid a loss for the first nine months of the year because of high interest expenses. VOS planned to sell vessel Diamond with estimated sales of USD 4.1 million. If the business dealt, VOS will record a profit of VND 87 billion and avoid the risk of delisting. The BDI is currently at 1,119, up 50% from 750 in July 2014. According to the Company, its breakeven point is equivalent to the BDI of 1,000. With the current BDI, VOS only gains minor profit.
- We think that VOS is likely to sell vessel Diamond successfully and recording profit in this year but we remain pessimistic regarding the Company's business prospects in coming quarters.

DHG: Hau Giang Pharmaceutical

- DHG announced its business results for the first 9 months of 2014. Revenue reached VND 2,601 billion, up 9% year-on-year with net income reaching VND 413 billion, up 8.4% year-on-year.
- The main reason caused DHG's net income decline year-on-year is the Company had a sudden profit of VND 120 billion from selling Eugica trade mark. If excluding this sudden profit, DHG's net income actually grew positively year-on-year. For the first 9 months of 2014, the Company's selling expenses increased significantly, reaching VND 669 billion, up 34.8% year-on-year. We think that DHG is on greater competitive pressures in the drug distribution channels through agents (OTC). Therefore the Company had to increase the discount to dealers and speeding up product promotion programs. In detail, DHG spent over VND 70 billion for discounts, promotions and nearly VND 41 billion for conferences, up 300% year-on-year. We think that the Company's net income should be positive in coming quarters thanks to lower input material prices, its leading industry position and production capacity doubled compared to that last year. We think that VOS is likely to sell vessel Diamond successfully and recording profit in this year but we remain pessimistic regarding the Company's business prospects in coming quarters.

GLOBAL STOCK MARKET NEWS



- Last week, the US stock market indexes climbed to new peaks in response to the positive news on employment and the economy from the November report on employment. The Dow Jones soared by 0.73% to 17,958.79; the S&P500 gained 0.38%, closing at 2,075.37; and the Nasdaq inched down by 0.23% to 4,780.75.
- November recorded the highest number of new hires, according to the US Department of Labor, as 321,000 were hired by corporates in the US. This number well surpassed both October's reading, which was 243,000, and expectation from experts. As suggested by this increase in new hires, companies have grown more confident in the health of the US economy.
- November's unemployment rate stayed at 5.8%, a 6-year low, while average hourly wage was up by 0.4% to USD 24.66, the highest since Jun 2013. Having seen significant improvements in the labor market, policy makers in the Federal Reserve System (Fed) can be confident that the US economy is strong enough to handle a raise in interest rate next year.
- The US Department of Commerce reported that trade deficit in October tumbled down by only 4% to USD 43.4 billion from September's reading of USD 43.6 billion, with strong increases in both imports and exports. In particular, October saw a 0.9% uproar in imports to a record high at USD 241 billion, and a 1.2% gain to USD 197.5 billion in exports.
- The US dollar continued to surge to the highest in years amid speculations of a coming raise in interest rate next year by Fed due to impressive improvements in the labor market. The US dollar index ICE, which tracks movements of the USD exchange rates against 6 other major currencies, rocketed to the highest since Mar 2009 at 89.467, a 0.86% increase in the session. In particular, the USD/JPY advanced 1.37% to 121.68, having reached a 7-year high of 121.68.
- Oil prices in the last session of the week plunged to a 5-year low as concerns for global supply continued to put more pressures on the market. Jan 2015 Brent crude oil futures on the ICE Futures Europe London dropped by 57 cents (0.8%) to USD 69.07/barrel, the lowest since Oct 7th, 2009. Oil prices in this category lost 1.5% during the week and 38% ytd. Jan 2015 WTI light sweet crude oil futures on the Nymex New York fell back by 97 cents to USD 65.84/barrel, the lowest since Jul 29th, 2009. Oil prices in this category slipped by 0.5% for the week, 33% ytd, and saw decreases in 9 of 10 most recent sessions. Oil futures price have been constantly driven further down in the past few months as supply growth always exceeded demand.
- The ECB has decided to leave the record low interest rates unchanged and revealed that it would consider a stimulus plan at the beginning of next year. Accordingly, the refinancing rate in the Eurozone stayed at 0.05%, the deposit rate -0.2% and the marginal lending rate 0.3%. Moreover, the ECB will carry on with its programs of covered bond and asset-back securities purchases and long-term loans as previously scheduled.
- The Russia economy is facing many hardships due to sanctions from the West, as the ruble kept dipping down, oil prices fell sharply, resulting in wide losses in exports and national budget. As a result, anticipated the Deputy Economic Development Minister Alexei Vedev, Russia will go into a recession as soon as in Q1 2015, the first recession for Russia since the global crisis in 2009. Accordingly, Russia's Economy Ministry has expected a lower economic growth in 2015 at 0.8%, down from the previous anticipated 1.2%.

The official report by China Statistics Office, November's PMI plunged to an 8-month low of 50.3 from October's reading of 50.8 for the second largest economy. On the same day, data from HSBC showed an unchanged manufacturing PMI at the recession-growth level of 50.

Vietnam's macroeconomic highlights

- Fundings from ODA in 2014 is estimated to be USD 5 billion. The Ministry of Planning and Investment disclosed the total ODA and signed preferential loan agreement, as of Nov 12th, reached USD 4,019 billion, made up of USD 3,959 billion ODA and preferential loans, and USD 60 million nonrefundable ODA. Therefore, this year's number has been reported as 69.38% of last year's.
- Vietnam National Petroleum Group (Petrolimex) has announced downward adjustments on fuel prices since 13:00 pm on Dec 6th, 2014. Accordingly, in zone 1, prices for RON 95 and RON 92 will come to VND 20,530/litre and VND 19,930/litre, respectively; 0.05S diesel oil, VND 18,410/litre, down by VND 240; petroleum, VND 18,970/litre, down by VND 280; and 3.5S mazut oil, VND 14,820/litre, down by VND 320.
- The maximum preferential import tax rates on petroleum products with increases of 10-15% have been made public by the Ministry of Finance. In particular, the highest of these rates is 40%.
- As reported by the State Bank of Vietnam, as of November, total credit in the economy rose by 10.22% ytd, with the credit structure focused on prioritized sectors. Interest rates and lending rates in VND were 1.5-2% lower than in the end of 2013, contributing to ease the difficulties in manufacturings and tradings. Interest rates on previous loans were adjusted lower, debts with interest rates higher than 15%/year now account for 3.95% of total debts, and those with interest rates higher than 13%/year, 11.1%.

Latest stock news

- In the next 3 months, about VND 4,600 billion of cash dividends will be paid to shareholders by listed companies. In particular, GAS will pay VND 3,411 billion cash dividend in Jan 2015, or 74% of its announced dividend payment. Of the 40 companies to pay dividends this December, high dividend paying ratios include 22% from SJD, 20% from DHT, 20% from SDG, 16% from DAE, and 15% from HHC, DPR, CLC, DVP.
- Announcements from FTSE read that the FTSE Vietnam Index will include SSI and exclude STB, DRC AND VSH in its Q4 2014 portfolio adjustment. Therefore, the number of stocks in the index will decline from 21 to 19. SSI will be included as its liquidity, market capitalization and, especially,

foreign room met the index's criteria. Meanwhile, STB, DRC and VSH was excluded due to low liquidity, as the average trading value of each stock stayed below 20% of that of the portfolio's in 3 months.

- **PET** - Vietnam Oil and Gas Group (PVN) has sold all of its registered order of 6,984,200 shares of PetroVietnam General Services JSC (PET). Before the sale, PVN was holding 24,609,285 PET shares, or 35.24% of all outstanding shares. After the trade, PVN is holding 17,625,085 PET shares, or 25.24% of all outstanding shares.
- **PVB** - GAS has registered to sell 5.09 million of PVB shares. At the moment, GAS is holding 16,524 million of these shares, or 76.5% of all outstanding shares. If the transaction goes through, GAS' holding will come down to 11,434 million PVB shares, or 52.94% of all outstanding shares. Transactions are expected to take place from Dec 11th, 2014 to Jan 9th, 2015.
- **NSC** - The Board of Directors has passed a plan to pay the 1st round of cash dividend in advance with a ratio of 15%, or VND 1,500/share. This amount of dividend is expected to be paid in Jan 2015.
- **GMD** - The company will pay 2013 dividend in cash with the ratio of 12%, or VND 1,200/share, from Dec 25th, 2014. The record date is Dec 15th, and ex date is Dec 11th, 2014.
- **MWG** - On Dec 1st, 2014, Microsoft and MWG has signed a memorandum to bring genuine and licensed products to Vietnamese consumers. This memorandum is effective for 3 months from the date of signing.
- **VIP** - Tổng doanh thu năm 2014 sẽ được điều chỉnh tăng 1,4 lần, từ 736 tỷ đồng tăng lên 1.086 tỷ đồng. Tổng lợi nhuận trước thuế tăng 6,7 lần, từ 39 tỷ đồng lên hơn 262 tỷ đồng. VIP sẽ tạm ứng cổ tức năm 2014 bằng tiền mặt tỷ lệ 25% (2.500 đồng/cổ phiếu). Dự kiến ngày đăng ký cuối cùng là vào 19/12/2014. 2014 revenue will be revised upward 1.4 folds, from VND 736 billion to VND 1,086 billion. Profit before tax will be up 6.7 folds, from VND 39 billion to VND 262 billion. VIP will pay in advance the 2014 dividend in cash with the ratio of 25% (or VND 2,500/share). Expected record date is Dec 19th, 2014.

BUY SIGNAL FROM TECHNICAL

No	Ticker	Name	Price	EPS	PE	Bookvalue	VOL 20
1	APG	An Phat securities	7.0	263	26.64	7,744	220,042
2	DHC	Dong Hai Bentre	23.8	2,861	8.32	16,156	189,860
3	EIB	Eximbank	13.4	480	27.92	11,796	644,843
4	HDG	HA DO Construction	33.7	1,510	22.32	13,151	98,301
5	KMR	MIRAE	8.7	614	14.18	15,039	424,610
6	LGC	CII Bridges and Roads	32.4	1,227	26.42	10,732	160,473
7	MAC	MASERCO	12.3	481	25.55	11,811	65,834
8	QNC	Quang Ninh Construction & Cement	8.6	398	21.59	11,240	55,733
9	SHA	Sonha Saigon	8.7	862	10.09	12,216	112,510
10	SHB	SH Bank	9.1	965	9.43	12,135	1,943,969
11	TYA	Taya (Vietnam) electric wire & cable	10.2	1,470	6.94	11,809	71,217
12	VIP	Viet Nam Petroleum Transport	18.0	572	31.44	15,566	916,337
13	VNS	Vietnam Sun	53.5	5,166	10.36	24,183	33,940
14	VTV	Cement Materials and Transport	25.4	1,828	13.89	24,789	83,682
15	WSS	Wall Street Securities	5.5	(677)	(8.12)	9,574	158,815

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