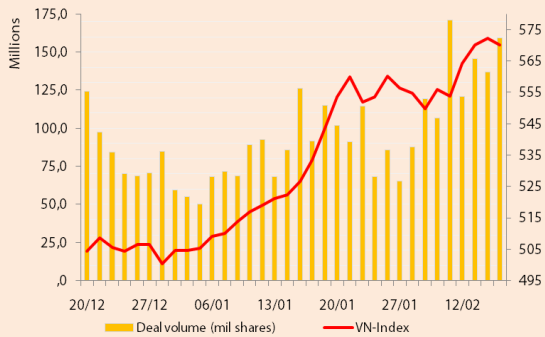
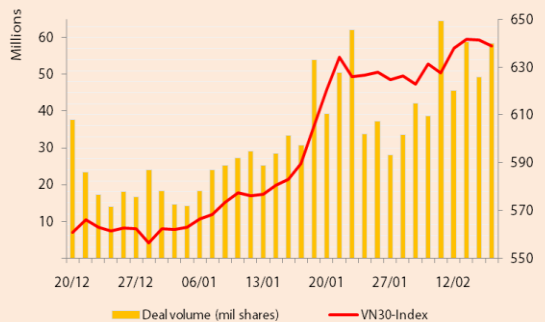


**MARKET REPORT**

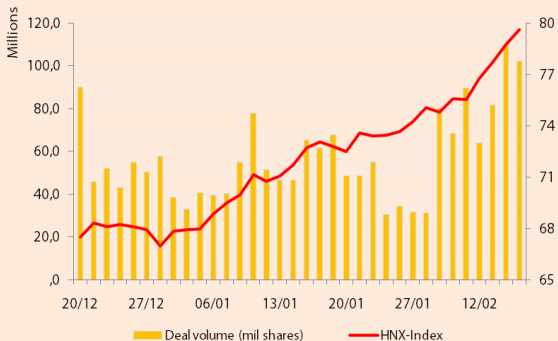
Index	VN-Index	VN30-Index	HN-Index
<b>17/02/2014</b>	570.20	638.80	79.64
<b>Change (%)</b>	-0.35%	-0.41%	1.12%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	159,214,880	58,494,940	102,201,998
<b>Total Volume (share)</b>	163,684,720	62,607,760	103,606,279
<b>Deal Value (VND bn)</b>	2,395.38	1,225.61	1,005.16
<b>Total Value (VND bn)</b>	2,511.50	1,332.82	1,014.89



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	179.60	147.43	45.73
<b>Foreign Sell (VND bn)</b>	236.11	211.03	10.92
<b>Foreign Net (VND bn)</b>	(56.51)	(63.60)	34.81



**SUMMARY:**

- ❑ **VNIndex seesaw and closed in red**
- ❑ **Adjustment sessions are essential to ensure a stable trend in this index**

**Market was mixed in the early-week.** VNIndex lost 0.35% to 570.2 points, VN30 fell 0.41% to 638.8, on the contrary, HNIndex gained 1.12% to 79.64 points.

**Liquidity flattened compared to the previous session.** Overall trading volume on both exchanges was 261 million shares (+6.1%), trading value was about VND3,400 bn (+2.3%). There were some large transactions on put-through market at HAG (1.14 million shares) and OGC (2 million shares).

**Market adjusted due to the decline of bluechips.** The buyers' attempt to pull market to the green line in the morning did not success, indices ended lower at the close. Market breadth, however, maintained positive with 135 gainers and 54 losers. Bluechips was the most negative group today, in which, banking shares all decreased due to the unexpected Q4/2013 earning' results of some listed banks like ACB and EIB.

Unlike the trend of bluechips, trading was very active at mid-cap and small-cap stocks. This helped VNMidcap and VNSmallcap kept its green color with the gain about 0.3% and 0.66%, respectively. The most outstanding gainers today included NBB, FCN, PVT, BGM, TNT and VNH.

**HNIndex maintained above the line, Construction shares were quite well.** Though HSX bourse recorded the correction, all indices on HNX bourse continued to gain high today. In which, the most positive shares could be listed as PGS, PVS, SCR, KLS, FIT...and some Song Da shares like SD1,5,6,7,9...At the end of trading session, market breath expanded with 137 gainers and 85 losers.

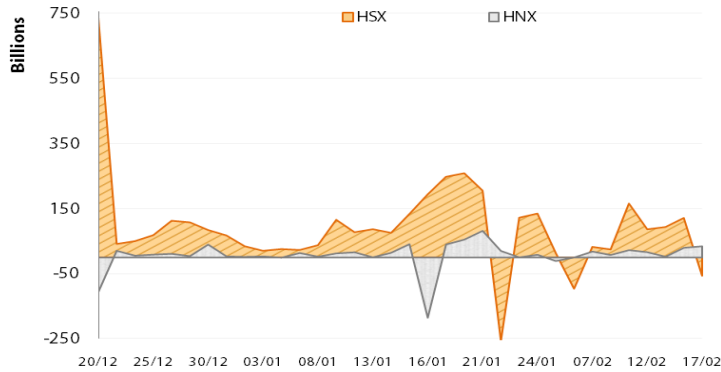
**MARKET COMMENTARY**

**VNIndex seesaw and closed in red.** Profit taking pressure intensified and caused the market an adjustment after third straight day of gains. Noticeably, although the index went down, the market still traded very eventfully with ample liquidity and total trade values up to over VND2,500 billion. Meanwhile, foreign activity witnessed a reverse when net sold values were over VND56 billion. Since Feb 7, today has been the first session after eight consecutive increased days.

A large amount of capital flows has been run into the market with a transparently differential tendency. Accordingly, capital flows in Blue-chips appeared to be withdrawn amid considerable absorption in Midcap stocks. Especially, many increased shares were recorded in today session stemming from brightly prospective performance via announcing financial statements. Thus, the market evaluates to invest thoughtfully based on expectations of company performances.

As earlier analysis related to macro impacts, we still maintained our view concerning to rise tendency of VNIndex in medium and long-term. However, it should be emphasized that adjustment sessions are essential to ensure a stable trend in this index. Therefore, we estimated that adjustments might continue in one or two following sessions as foreign activity has begun to reduce its heat. Consequently, we suggested investors should maintain portfolios or consider disbursing in adjustment sessions into prospective performance stocks in 2014.

**FOREIGNERS TRADING**



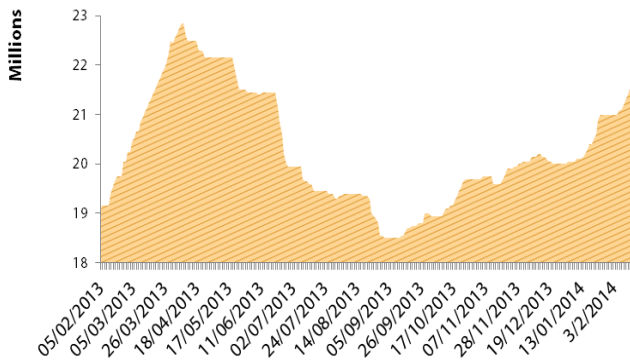
**Foreigner was net buyer on HNX (VND34.8 bn) and net seller on HSX (VND 56.5 bn).** The most net sold stock was HAG (~VND116 bn), on the other hand, the top net bought shares were ITA (~VND10.6 bn), VCB (~VND9.2 bn), SHB (~VND11.23 bn) and PVS (~VND11.22 bn).

Both VNM and FTSE ETF are currently trading at premium about +7.68% and 0.55%, respectively. The number of outstanding share of VNM ETF increased by 100,000 units on Feb 14, reached at 21,600,000 shares.

**ETFs VIEW**

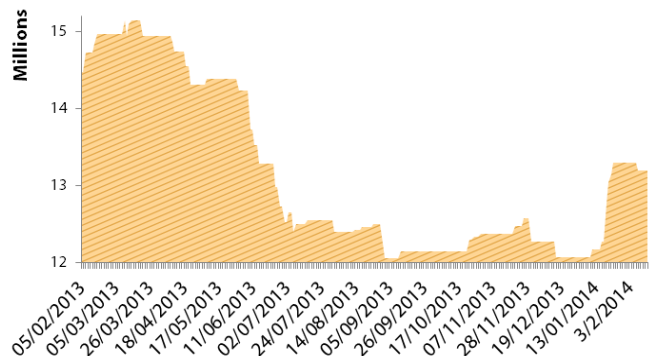
**Market Vector Vietnam ETF**

**Shares Out**

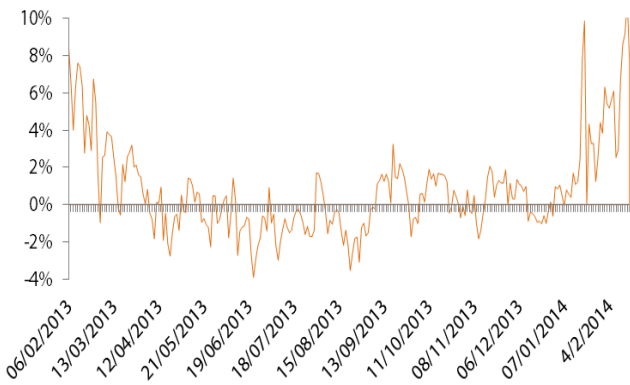


**FTSE Vietnam ETF**

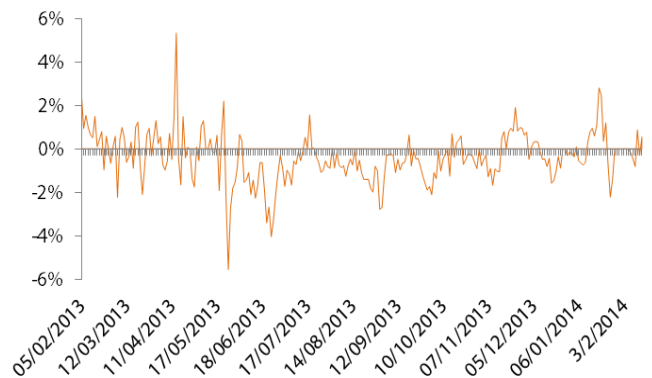
**Shares Out**



**Difference between Price and NAV (%)**



**Difference between Price and NAV (%)**

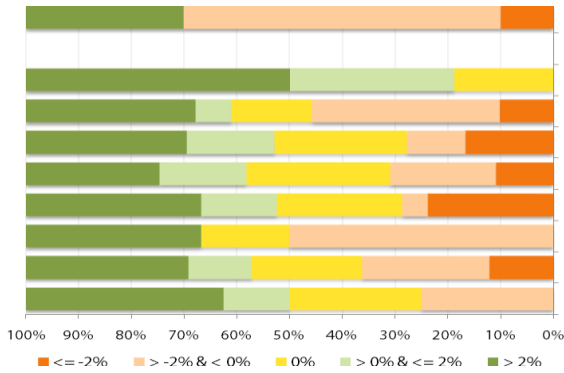




**MARKET SUMMARY**

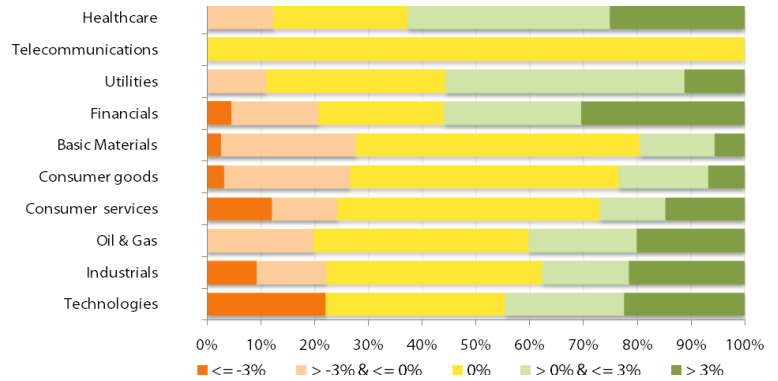
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>NBB</b>	26.0	7.00%	65.61%	<b>SC5</b>	22.8	-6.85%	14.00%
<b>HT1</b>	7.7	6.94%	16.67%	<b>FDC</b>	22.2	-6.77%	9.36%
<b>CNG</b>	47.8	6.94%	37.75%	<b>SII</b>	20.8	-6.54%	4.00%
<b>DRH</b>	3.1	6.90%	6.90%	<b>VNA</b>	3.0	-6.47%	3.45%
<b>KSH</b>	6.2	6.90%	19.23%	<b>SPM</b>	25.8	-6.45%	-9.47%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>C92</b>	14.3	10.00%	-0.69%	<b>QST</b>	11.0	-9.84%	-0.90%
<b>CX8</b>	4.4	10.00%	15.79%	<b>BBS</b>	19.4	-9.77%	9.60%
<b>HPC</b>	5.5	10.00%	41.03%	<b>NGC</b>	11.4	-9.52%	34.12%
<b>LDP</b>	56.1	10.00%	19.36%	<b>VC7</b>	5.7	-9.52%	-10.94%
<b>VE4</b>	8.8	10.00%	10.00%	<b>V21</b>	5.0	-9.09%	-13.79%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>HAG</b>	12.29	7.7	<b>HAG</b>	318.58	13.29
<b>ITA</b>	11.36	7.1	<b>FLC</b>	92.25	3.85
<b>FLC</b>	8.69	5.5	<b>ITA</b>	86.92	3.62
<b>IJC</b>	3.90	2.5	<b>SSI</b>	85.81	3.58
<b>OGC</b>	3.85	2.4	<b>FCN</b>	70.31	2.93

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SHB</b>	16.53	15.96	<b>PVS</b>	132.50	13.06
<b>PVX</b>	14.22	13.73	<b>SHB</b>	131.23	12.93
<b>SCR</b>	9.65	9.32	<b>SCR</b>	83.59	8.24
<b>KLS</b>	5.91	5.71	<b>VCG</b>	74.31	7.32
<b>VCG</b>	5.35	5.17	<b>KLS</b>	66.77	6.58

**Top net buy/sell value by Foreign (VND bn)**

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>ITA</b>	10.78	0.19	10.59	<b>HAG</b>	14.28	129.96	(115.68)
<b>VCB</b>	12.06	2.86	9.20	<b>DPM</b>	16.03	29.25	(13.22)
<b>DRC</b>	7.99	0.23	7.75	<b>NTL</b>	0.19	2.81	(2.62)
<b>HSG</b>	7.64	-	7.64	<b>FCM</b>	-	2.13	(2.13)
<b>OGC</b>	6.95	0.00	6.95	<b>PGC</b>	0.99	2.27	(1.28)

**Top net buy/sell value by Foreign (VND bn)**

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>SHB</b>	11.44	0.21	11.23	<b>PGS</b>	-	2.36	(2.36)
<b>PVS</b>	16.25	5.03	11.22	<b>VND</b>	0.23	1.51	(1.28)
<b>VCG</b>	6.01	-	6.01	<b>VNR</b>	0.03	0.16	(0.14)
<b>LAS</b>	3.37	-	3.37	<b>SHN</b>	-	0.13	(0.13)
<b>SDT</b>	1.31	-	1.31	<b>KLS</b>	-	0.11	(0.11)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
CLC	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DSN	26/02/2014	28/02/2014	Cash Payment	24%	2013	12/03/2014			
DTL	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DTL	26/02/2014	28/02/2014	Stock option	10:1,5		10/03 - 10/04	10/03-25/03	10.000	
DTL	26/02/2014	28/02/2014	Stock dividend	10:1	2012				
VC1	26/02/2014	28/02/2014	Cash Payment	16%	2013	30/05/2014			
VC1	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
AGM	25/02/2014	27/02/2014	Annual Shareholders Meeting 2014						
TXM	25/02/2014	27/02/2014	Cash Payment	3%	2013	30/06/2014			
TXM	25/02/2014	27/02/2014	Annual Shareholders Meeting 2014						
VC2	24/02/2014	26/02/2014	Annual Shareholders Meeting 2014						
ABT	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
HVG	21/02/2014	25/02/2014	Cash Payment	10%	1-2013	20/03/2014			
NBC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PMS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PSC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
V12	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
VIS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
GMC	20/02/2014	24/02/2014	Cash Payment	10%	2-2013	10/03/2014			
GMC	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
IMP	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
L18	20/02/2014	24/02/2014	Cash Payment	14%	2013	25/04/2014			
L18	20/02/2014	24/02/2014	Annual Shareholders Meeting 2014						
TDH	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
CAP	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						



CTB	19/02/2014	21/02/2014	Cash Payment	20%	2013	10/03/2014			
CTB	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
PTB	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
REE	19/02/2014	21/02/2014	Cash Payment	16%	2013	31/03/2014			
REE	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						
SDP	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
SRF	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						

Sources: HSX, HNX

## INVESTMENT CERTIFICATION INFORMATION

Fund Name	Dealing day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV	Change in NAV per unit yoy (VND)	
							Highest	Lowest
VFF	11/02/2014	0.75%	0.75%	10,522	10,524	-0.02%	10,524	9,994
VF1	12/02/2014		0.50%	21,236	21,013	1.06 %	21,236	18,812
VF4	11/02/2014		0.50%	9,327	9,408	-0.86%	9,436	8,447
VFA	13/02/2014	1.00%	0.50%	7,456	7,361	1.29%	7,456	6,867
VFB	13/02/2014	-	0.50%	10,357	10,332	0.25%	10,357	9,369

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