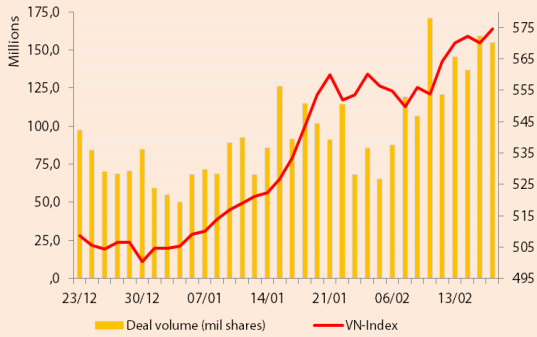
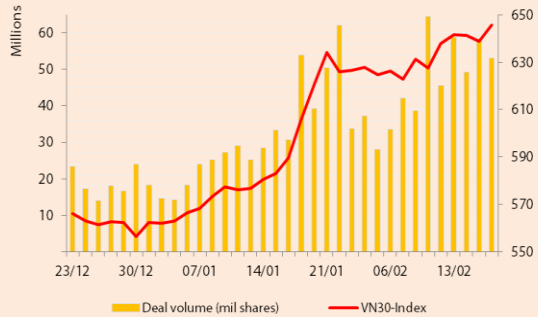


MARKET REPORT

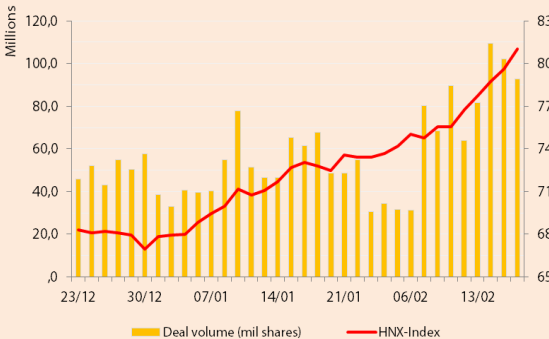
Index	VN-Index	VN30-Index	HN-Index
18/02/2014	574.56	645.60	81.04
Change (%)	0.76%	1.06%	1.76%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	154,772,030	53,194,670	92,820,234
Total Volume (share)	160,281,020	57,307,490	94,441,826
Deal Value (VND bn)	2,285.78	1,102.00	969.49
Total Value (VND bn)	2,463.67	1,209.21	992.50



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	315.49	257.57	58.83
Foreign Sell (VND bn)	218.70	179.18	20.11
Foreign Net (VND bn)	96.79	78.39	38.72



SUMMARY:

- ❑ **VNIndex rebound, HNX extended gains without adjustments**
- ❑ **Investors are looking for opportunities at lower cap stocks**
- ❑ **Revised Circular 02 as to be favorable for banks**

Indices went up on both exchanges. VNIndex gained by 0.76% to 574.56 points, VN30 went up of 1.06% to 645.6 points and HNIndex up 1.76% to 81.04 points.

Liquidity value decreased compared to the previous session. HSX bourse had over 154.77 million shares changed hands (-2.8%), worth of VND 2,285.78 billion. That on HNX was 92.82 million shares (-9.2%), worth of VND969.49 billion.

Rebounded, VNIndex closed in green. In contrast to the previous sessions, at the beginning, the market traded very eventfully and VNIndex was risen constantly. Some adjustments arose but immediately huge demand forces were overwhelming. VN30 group continued to be the main factors supporting for the increase in VNIndex, especially VIC (+1.96%), GAS (+0.61%), PVD (+4.08%). Market breadth widened significantly with 172 gainers, 59 losers in which most shares in VN30 group rose. Today session also witnessed a rebound in foreign activity with over VND96 billion, concentrating in Blue-chips such as PVD, GAS, VCB.

Excluded Blue-chips, Midcap and Smallcap were also absorbed ample liquidity with the increases of 1.14% and 1.33% respectively. In term of Industries most Industries went up in which Industrial Products and Services were the best performer, in contrast Medicine was the worst.

HNX maintain its gain momentum in five consecutive sessions. The increase in HNX remained stable for the whole day, some adjustments appeared but this index rebound afterward. A rise in leading shares were the main reasons to keep HNX green, especially PVS (+5%), SHB (+6.3%), VNR (+8.4%). The market breadth widened considerably with 162 gainers, 63 losers.

MARKET COMMENTARY

VNIndex rebound, HNX extended gains without adjustments. Yesterday's correction on HSX did not leave considerable impact on investors. VNIndex seesawed in morning session but increased stably in the remaining time, meanwhile HNX witnessed ample absorption in small and middle stocks. Foreign activity intensified, however, domestic investors still traded overwhelmingly for the entire session.

Today' performance supported our view that selling pressure did not strong enough to create a strong correction, cash flow is still firm and investors' sentiment is still optimistic. The strong bullish wave of HNIndex from the early-year showed investors are looking for opportunities at lower cap stocks. Based on this trend, we supposed

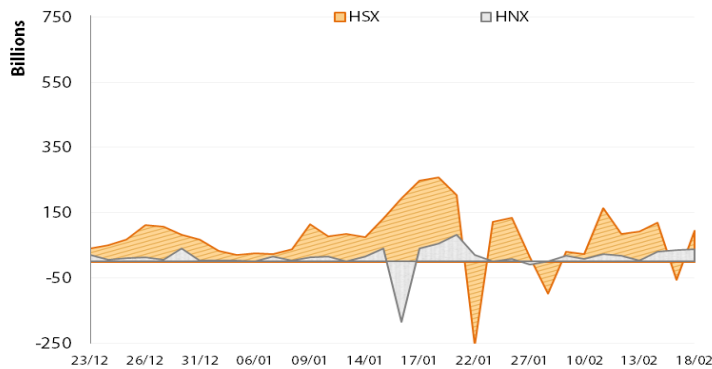


that investors could continue to disburse cash on shares which has not increased sharply in recent time. However, we must warn that though price' shares on HNX bourse is not high but P/E of those could become more expensive due to unchanged earnings. Thus, in order to find the right stocks, investors should especially care to earnings' prospects of these shares in 2014.

Revised Circular 02 as to be favorable for banks

According to media, SBV' Governor has just announced about the amendment of Circular 02 on asset classification and utilization of provisions. Specifically, those revisions included: (1) banks do not require using the classification results of the Credit Information Center for loan classification; (2) banks stop temporarily the action of reclassifying overdue loan according to SBV inspectors' cautions; (3) As regards debts violated assets which are still good, credit institutes must modify and not remove to upper risky group instead of classifying into bad debts. As above adjustments, Circular 02 has not been big concern in Commercial Banks if applied on June 1, 2014. However, from other aspect, explicit as well as accurate attributes of bad debt have remained its mystery and turned into potential risks toward both Banking System activity and economy risks. Recent report named "Banking prospects in Vietnam" announced by Moody's, this institute evaluated bad debt in credit system accounting for above 15% of total assets, much higher than figures of SBV at the end of 2013 (3.79%). Moreover, Moody's still maintained their "Negative" outlook upon Banking system in Vietnam in accompany with challenges in asset quality, low profit, and weak capital ability.

FOREIGNERS TRADING



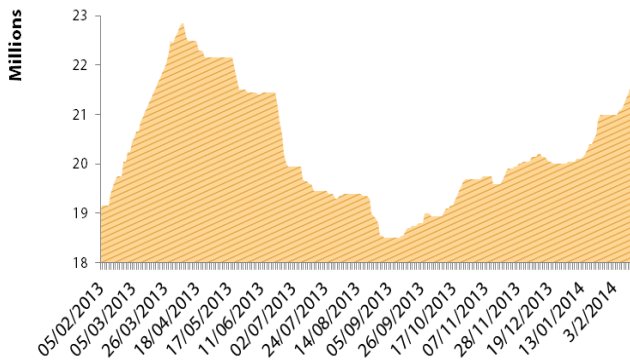
Foreigner was net bought on both exchanges with the total value over VND135.51 billion. The most net bought stocks were PVD (~VND18.54 bn), GAS (~VND14.53 bn), VCB (~VND13.6 bn), GMD (~VND13.15 bn), on the other hand, the top net sold share was DPM (~VND12.66 bn).

Both VNM and FTSE ETF are currently trading at premium about +7.68% and 0.56%, respectively. The number of outstanding share of FTSE ETF decreased by 300,000 units on Feb 14, reached at 12,896,397 shares.

ETFs VIEW

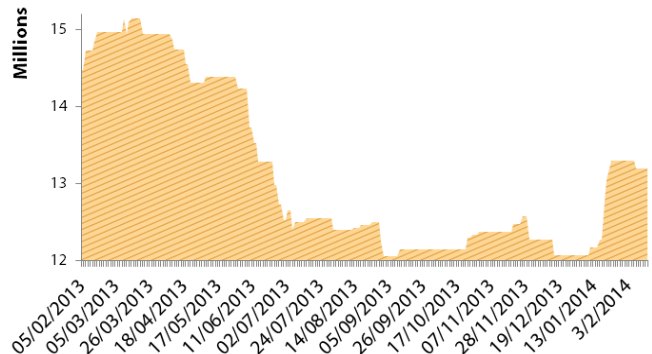
Market Vector Vietnam ETF

Shares Out

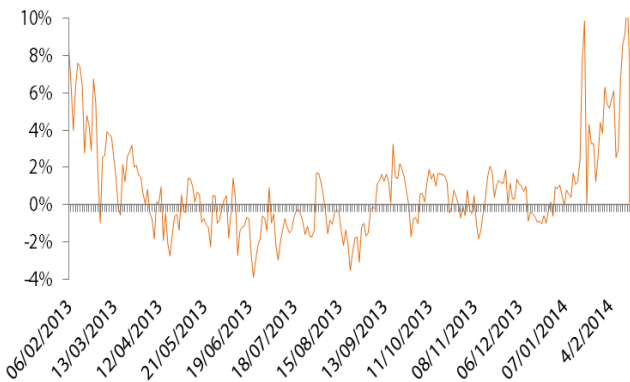


FTSE Vietnam ETF

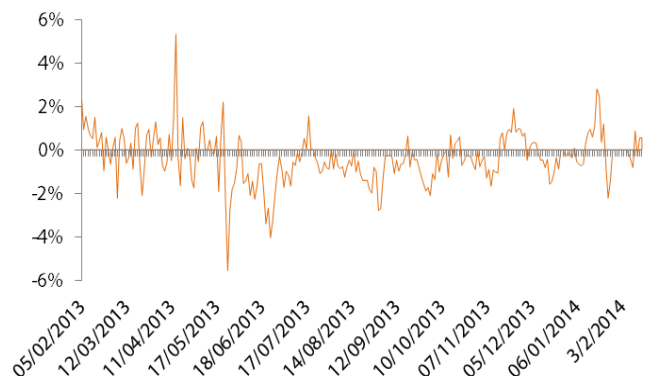
Shares Out



Difference between Price and NAV (%)



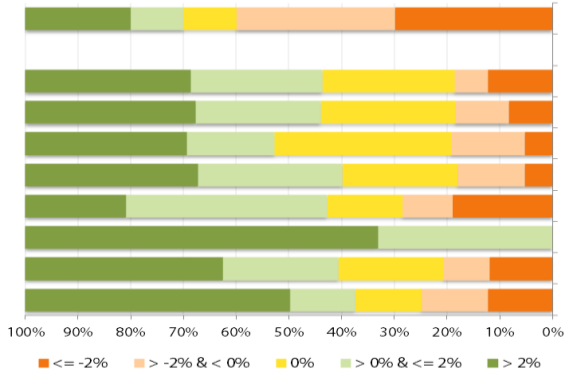
Difference between Price and NAV (%)



MARKET SUMMARY

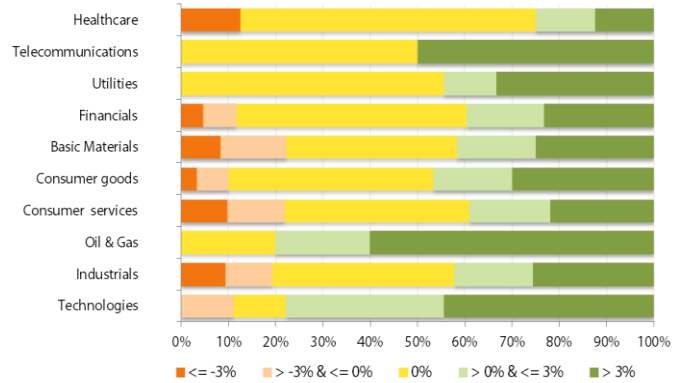
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
PXT	4.6	6.98%	24.32%	ALP	4.0	-6.85%	-2.44%
VID	4.6	6.98%	4.55%	SPM	24.0	-6.77%	-12.73%
CMT	10.8	6.93%	44.00%	VOS	4.0	-6.54%	2.56%
TMS	34.2	6.88%	14.00%	COM	28.1	-6.47%	4.07%
NVT	7.8	6.85%	18.18%	BTT	34.5	-6.45%	6.15%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
PVB	23.1	10.00%	6.94%	HPS	3.6	-10.00%	-10.00%
TV2	22.0	10.00%	22.91%	HLY	19.5	-9.72%	-9.72%
VE4	8.8	10.00%	0.00%	L44	6.8	-9.33%	3.03%
VNF	26.4	10.00%	23.94%	VCM	12.0	-9.09%	-9.09%
ALT	12.3	9.82%	11.82%	HAD	51.0	-8.93%	22.60%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	11.86	7.7	SSI	110.06	4.81
HQC	6.59	4.3	ITA	91.42	3.99
FLC	5.17	3.3	HAG	89.04	3.89
IJC	4.96	3.2	REE	76.19	3.33
SSI	4.48	2.9	TCM	65.35	2.85

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	16.46	17.43	SHB	136.52	13.76
SCR	7.22	7.65	PVS	132.71	13.37
PVX	6.60	6.99	KLS	67.94	6.85
KLS	5.95	6.31	VCG	67.24	6.77
SHS	5.20	5.50	SCR	64.10	6.46

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVD	19.28	0.74	18.54	DPM	5.35	18.01	(12.66)
GAS	14.74	0.21	14.53	KBC	3.09	11.20	(8.11)
VCB	13.68	0.08	13.60	HAG	1.47	8.55	(7.08)
GMD	14.21	1.06	13.15	CTG	0.49	5.50	(5.01)
VIC	12.31	0.65	11.66	FPT	0.24	2.50	(2.26)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	22.46	7.77	14.70	PGS	4.05	5.74	(1.70)
SHB	12.74	0.07	12.68	VNF	-	1.58	(1.58)
VCG	6.67	0.69	5.98	TC6	-	0.86	(0.86)
SHS	2.52	-	2.52	TCS	-	0.61	(0.61)
LAS	1.90	-	1.90	SDA	-	0.37	(0.37)


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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