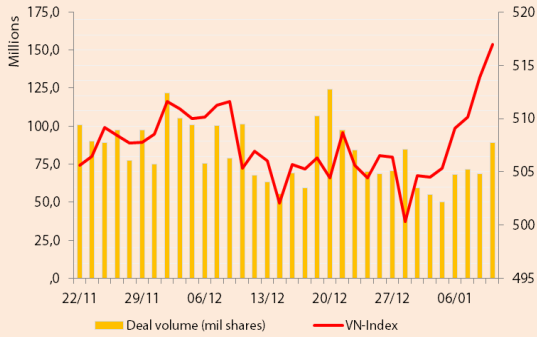
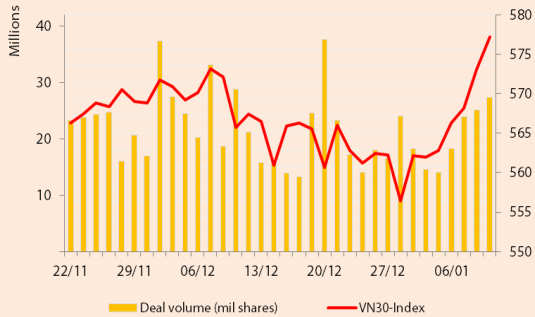


MARKET REPORT

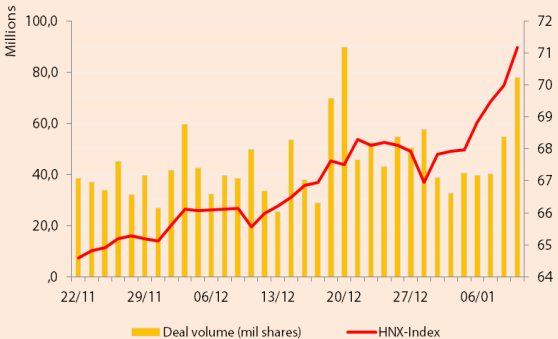
Index	VN-Index	VN30-Index	HN-Index
9/01/2014	516.98	577.19	71.16
Change (%)	0.60%	0.71%	1.67%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	88,948,710	27,344,310	77,826,613
Total Volume (share)	91,486,106	28,292,900	79,040,577
Deal Value (VND bn)	1,232.03	661.55	630.96
Total Value (VND bn)	1,356.21	722.02	638.15



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	255.79	173.75	18.90
Foreign Sell (VND bn)	139.84	125.70	6.06
Foreign Net (VND bn)	115.96	48.05	12.84



SUMMARY:

- ❑ **VNIndex overcame resistance threshold of 515 points**
- ❑ **The ability of short term increase in the time before Lunar New Year as last year**

Indices rose on both exchanges. VNIndex gained by 0.6% to 516.98 points, VN30 increased 0.71% to 577.19 points and HNIndex up 1.67% to 71.16 points.

Liquidity increased in today session. HSX bourse had over 88.95 million shares changed hands (+29.6%), worth of VND 1,232.03 billion. That on HNX was 77.83 million shares (+42.2%), worth of VND630.96 billion. VNS was the most trading stock on put-through market with 1.1 million units changed hands.

VNIndex gained remarkably and closed over 515 points. HSX bourse witnessed fifth consecutive increase, in which the range of 510 and 513 points were also broken and today the resistance range of 515 points was conquered once again. Market breath widened with 137 gainers, 65 losers. In which, most shares in VN30 group climbed except a decline of CTG (0.61%). Additionally, this group continued to be main net bought volumes of foreigners. However, foreign trading was changed noticeably as net bought at VNS with over VND52.67 billion which was not included in VN30 group.

Industries were also very impressive in today sessions. At yesterday's increase pace, Security stocks absorbed large number of capital flows in which SSI traded actively with the third rank in trade volumes. Pennies differentiated considerably but liquidity was always in the top-ten, such as ITA (5.75 million units), FLC (5.45 million units). In according to industry ranking, Finance service was the leader, on contrast, Consumer service was the lowest.

Similar to HSX, HNX increased significantly and closed over 71 points. Securities were the most remarkable stocks as led HNX to rise, such as VND (+5.5%), BVS (+3.3%), KLS (+3.2%). Moreover, leading shares also climbed moderately such as PVS (+4.4%), VNR (+7.1%), ACB (+0.6%). In pennies stocks, after fifth consecutive increase, SHN only gained by 8% but maintained the highest trade volumes.

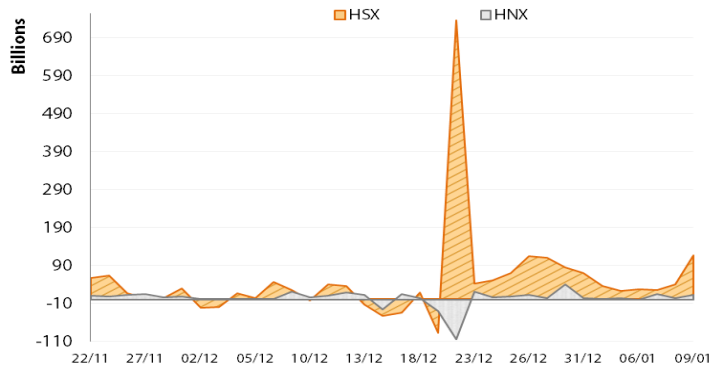
MARKET COMMENTARY

VNIndex overcame resistance threshold of 515 points and HNIndex recorded the peak after more than 1.5 years. Today witnessed a remarkable increase of cash flow pouring into the market; especially HNX had the better improve in term of number and liquidity. Specifically, total trading volume and value on both exchanges reached more than 170.5 million shares and nearly VND 2,000 billion. The fund had signal of going up when VNIndex overcame strong threshold of 515 points which we mentioned recently whether VNIndex need to exceed before having a breakthrough. Considering the relative ratio, HNX exchange has better increase and attracted more cash than HSX and HNIndex surpassed the level of 71 points which is the highest during recent 1.5 years. Security and Oil & Gas stocks continued to prove their heat when they rose the best today.

According to big enterprises' announce, the 2013 business result of many businesses were very good along with some reports predicted a bright year 2014 of macroeconomy; thus we saw that optimistic sentiment and cash intended to focus on

stockmarket. That is the necessary premise for upward trend in near future, and then we could not eliminate the ability of short term increase in the time before Lunar New Year as last year. For this reason, many investors disbursed for the time being is easily understood, however choosing stocks and complying with investment discipline will be very important in order to preserve the profit.

FOREIGNERS TRADING



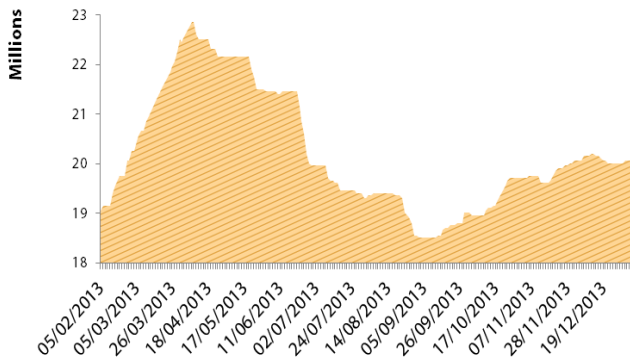
Foreigners increased considerably to net buy on HSX and the net bought value was VND128.8 billion on both exchanges. The top net bought stocks today was VNS (~VND52.67 billion), MSN (~VND8.91 billion) while DRC was the top net sold stock (~VND4.71 billion).

VNM ETF is currently trading at premium about +0.57% meanwhile FTSE ETF is trading at discount about -0.65% The number of outstanding share of both ETFs remained unchanged.

ETFs VIEW

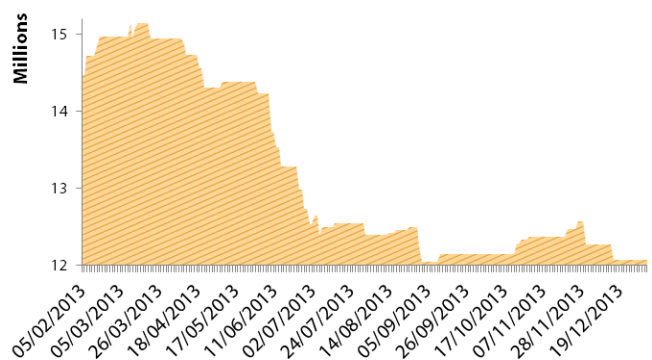
Market Vector Vietnam ETF

Shares Out

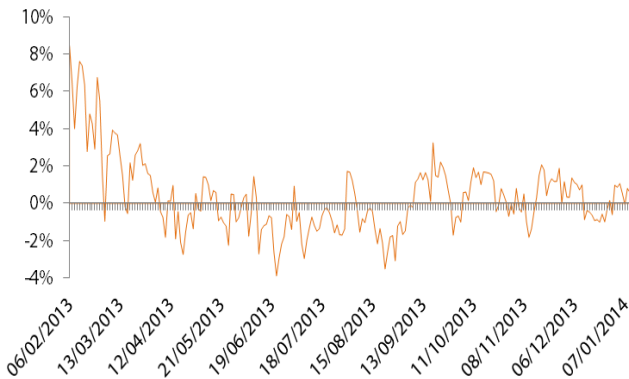


FTSE Vietnam ETF

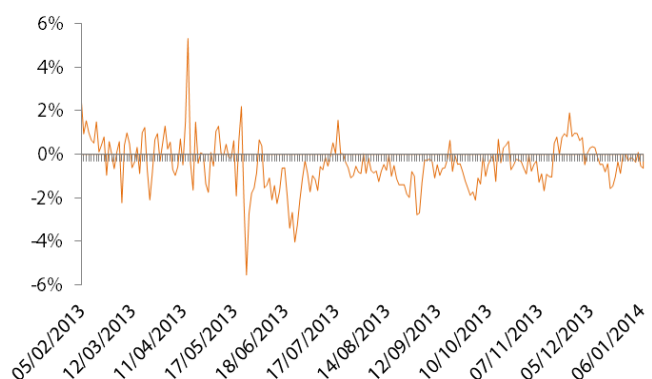
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

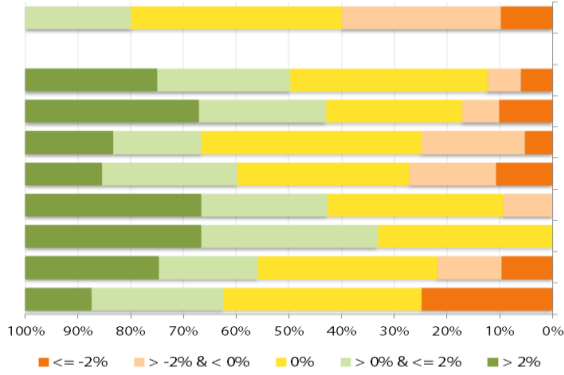




MARKET SUMMARY

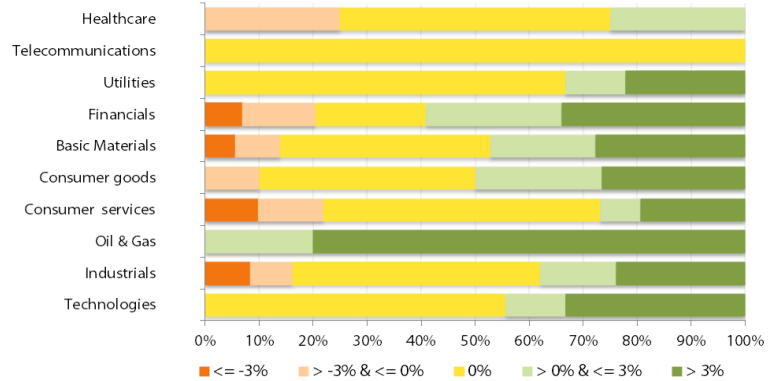
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CTI	9.2	6.98%	-14.02%	DAG	13.0	-6.85%	-7.14%
PDR	15.4	6.94%	-10.47%	HTL	15.9	-6.77%	-6.47%
PTL	3.1	6.90%	6.90%	NHW	11.7	-6.54%	-2.50%
VLF	6.2	6.90%	-3.13%	VOS	4.4	-6.47%	-8.33%
SII	17.1	6.88%	0.59%	EVE	25.3	-6.45%	-12.76%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
QCC	2.2	10.00%	-12.00%	NHC	20.0	-9.09%	5.26%
KHB	3.3	10.00%	0.00%	SJC	6.7	-8.22%	-10.67%
SED	20.0	9.89%	12.36%	HTC	21.2	-7.83%	12.77%
PVE	8.9	9.88%	23.61%	BHV	4.8	-7.69%	-9.43%
HDA	7.8	9.86%	6.85%	MIM	3.7	-7.50%	-17.78%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	5.75	6.5	REE	100.79	8.18
FLC	5.45	6.1	SSI	70.04	5.68
SSI	3.62	4.1	PPC	58.16	4.72
PVT	3.32	3.7	FLC	49.68	4.03
REE	3.26	3.7	PVT	39.81	3.23

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHN	10.31	13.04	SHN	55.97	8.77
SHB	5.93	7.50	VND	49.25	7.72
PVX	5.92	7.49	PVS	45.60	7.15
KLS	4.69	5.93	KLS	44.78	7.02
VND	4.29	5.43	KLF	44.27	6.94

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VNS	54.52	1.85	52.67	DRC	2.68	7.39	(4.71)
MSN	11.66	2.74	8.91	EIB	-	2.80	(2.80)
HCM	8.63	0.70	7.93	STB	1.10	3.68	(2.59)
DPM	20.73	12.88	7.86	IMP	-	1.90	(1.90)
VCB	9.36	2.08	7.28	PET	1.54	3.28	(1.74)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	7.79	2.03	5.76	IVS	-	0.89	(0.89)
SHB	4.88	-	4.88	BCC	-	0.67	(0.67)
KLS	2.21	0.01	2.20	PVC	-	0.37	(0.37)
BVS	0.73	-	0.73	PGS	0.06	0.42	(0.36)
VND	0.39	-	0.39	EBS	-	0.22	(0.22)

CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
EID	12/02/2014	14/02/2014	Annual Shareholders Meeting 2014						
EID	12/02/2014	14/02/2014	Cash Payment	15%	2013	07/04/2014			
CPC	08/02/2014	10/02/2014	Cash Payment	10%	1-2013	21/03/2014			
CPC	08/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
FCM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
TCS	16/01/2014	20/01/2014	Annual Shareholders Meeting 2014						
SHN	15/01/2014	17/01/2014	Consulting shareholders in writing						
BST	14/01/2014	16/01/2014	Annual Shareholders Meeting 2014						
BST	14/01/2014	16/01/2014	Cash Payment	9%	2-2013	12/02/2014			
PHR	14/01/2014	16/01/2014	Annual Shareholders Meeting 2014						
VNF	14/01/2014	16/01/2014	Cash Payment	6%	1-2013	24/01/2014			
GTA	13/01/2014	15/01/2014	Annual Shareholders Meeting 2014						
VC9	13/01/2014	15/01/2014	Annual Shareholders Meeting 2014						
VNS	10/01/2014	14/01/2014	Cash Payment	10%	1-2013	23/01/2014			

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	31/12/2013	0.75%	0.75%	10,470	10,452	0.17%	10,470	9,994
VF1	02/01/2014		0.50%	19,050	18,988	0.32 %	19,342	18,812
VFA	03/01/2014	1.00%	0.50%	7,218	7,232	-0.20%	7,404	6,867
VFB	03/01/2014	-	0.50%	10,256	10,248	0.08%	10,256	9,369

CONTACTS

Head office: VietDragon Tower. 141 Nguyen Du. Dist. 1. HCMC

Tel: +84 8 3930 2156/ 8 6299 2006

Fax: (84 8) 6291 7986

Research

Ho Thi Thanh Huyen

Tel: +84 8 6299 2006/ Ext: 339

huyen.htt@vdsc.com.vn

Doan Thi Thanh Truc

Tel: +84 8 6299 2006/ Ext: 314

truc.ntt@vdsc.com.vn

Sales & Brokerage

Nguyen Anh Tuan

Tel: +84 8 3930 2156/ Ext: 225

tuan.na@vdsc.com.vn

Le Vuong Hung

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

Foreign & Institutional Sales & Brokerage

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Pham Phong Thanh

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

HỘI SỞ TẠI TP.HCM

Tầng 1-2-3-4, tòa nhà Viet Dragon
141 Nguyễn Du, P.Bến Thành, Q.1, TP.HCM

T +84 8 6299 2006
F +84 8 6291 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH HÀ NỘI

2C Thái Phiên, Q.Hai Bà Trưng, Hà Nội

T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH NHA TRANG

50 Bis Yersin, TP.Nha Trang, Khánh Hòa

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH CẦN THƠ

08 Phan Đình Phùng, Q.Ninh Kiều, TP.Cần Thơ

T +84 0710 381 7578
F +84 0710 381 7789
E info@vdsc.com.vn
W www.vdsc.com.vn



This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securites from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC.