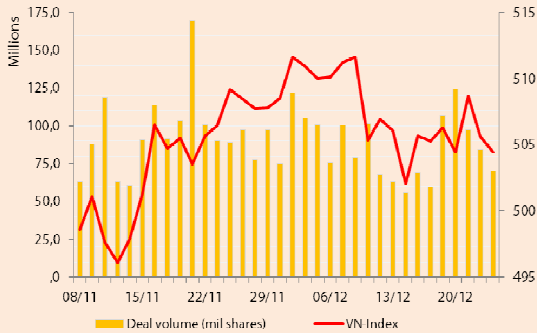
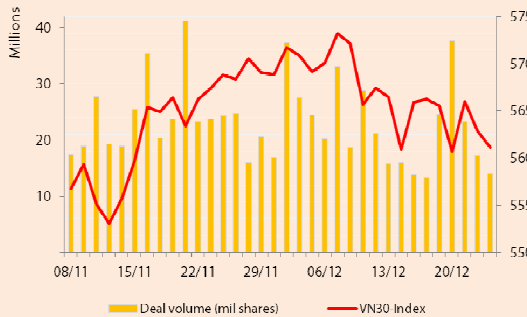


**MARKET REPORT**

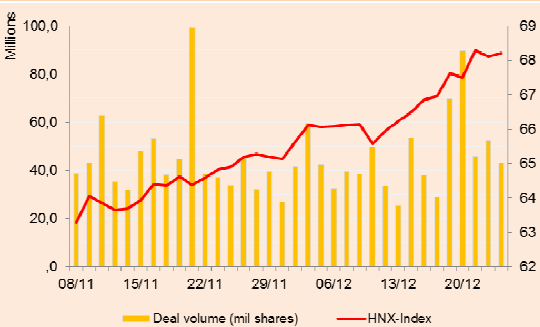
Index	VN-Index	VN30-Index	HN-Index
<b>25/12/2013</b>	504.42	561.18	68.21
<b>Change (%)</b>	-0.24%	-0.30%	0.13%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	70,383,710	14,080,870	42,980,610
<b>Total Volume (share)</b>	73,405,593	14,568,370	47,049,712
<b>Deal Value (VND bn)</b>	884.31	349.68	349.94
<b>Total Value (VND bn)</b>	964.74	365.68	382.64



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	80.43	49.33	12.62
<b>Foreign Sell (VND bn)</b>	11.95	7.78	3.55
<b>Foreign Net (VND bn)</b>	68.48	41.56	9.07



**SUMMARY:**

- ❑ **HNIndex continued to prove its heat compared to VNIndex which is in accumulative range.**
- ❑ **The investors can disburse partly in stocks which are expected to have good business results.**

**Indices closed mix together today.** VNIndex lost 0.24% to 504.42 points and VN30 decreased by 0.3% to 561.18 points and HNIndex increased by 0.13% to 68.21 points.

**Liquidity went down on both exchanges.** HSX bourse had 70.38 million shares changed hands (-16.3%), worth of VND 884.31 billion. That on HNX was 42.98 million shares (-17.8%), worth of VND349.94 billion.

**VNIndex continued to decline and closed in red.** VNIndex almost traded under reference line and finally broke the range of 505 points in closed session. Market breadth narrowed with 87 gained, 104 lost stocks, in which most stocks in VN30 group sharply plummeted such as HSG (-2.56%), VNM (-0.73%), VIC (-0.72%).

On the contrary, Pennies especially Real estate stocks traded actively. In which, FLC continued to be the top trade volumes with 8.4 million shares, following by HQC (8.04 million shares), ITA (4.01 million shares). A noticeable point was that FLC turned to a decline, almost reached to floor price and closed at VND 10.600 per share. Most industries decreased today, in which Steel industry ended lowest.

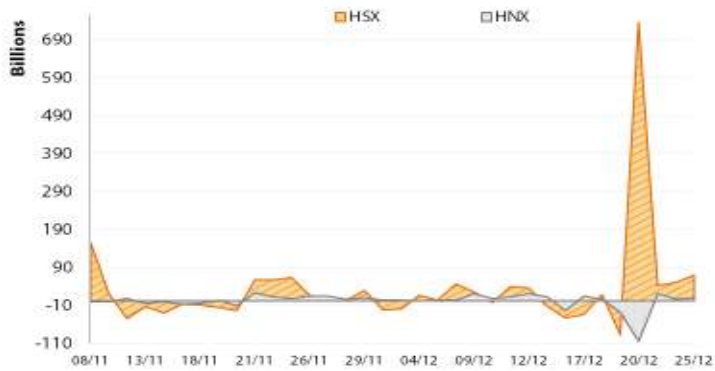
**Contrasted to HSX, HNIndex remained green.** HNIndex closed in green thanks to the leverage of PVX (+10%), NVB (+3%), TAG (+9.9%). PVX was also a noticeable share when got ceiling price after three consecutive sessions and reached to the highest trade volumes with 8.69 million shares. Similarly, SHN got ceiling price after 18<sup>th</sup> consecutive session but the trade volumes was not huge with only 0.33 million shares.

**MARKET COMMENTARY**

**HNIndex continued to prove its heat compared to VNIndex which is in accumulative range.** HNX exchange was more eventful and effective in recent days when there were some pennies which increased to ceiling price in consecutive sessions making profits from these investments was very attractive. Meanwhile, HSX continued to be seesawed in narrow range because of decreased heavyweights, hence indices couldn't go up and liquidity decreased remarkably from average volumes in months lately.

Today, in the article named "The emerging market to watch in 2014" on CNBC, Vietnam stockmarket is appraised to prosperous due to the economy having many positive changes and upward trend of indices will be continue in 2014. Together with previous highly appreciates from other specialists about Vietnam economy overcoming the bottom, now Vietnam stockmarket is keeping receiving good evaluation about potential growth in next years. However, this good news could not make the market change current trend because VNIndex is being in quite strong accumulative range and investors need stronger motivation from support information. *We think that the investor can disburse partly in stocks which are expected to have good business results to take profits when they officially announce.*

**FOREIGNERS TRADING**



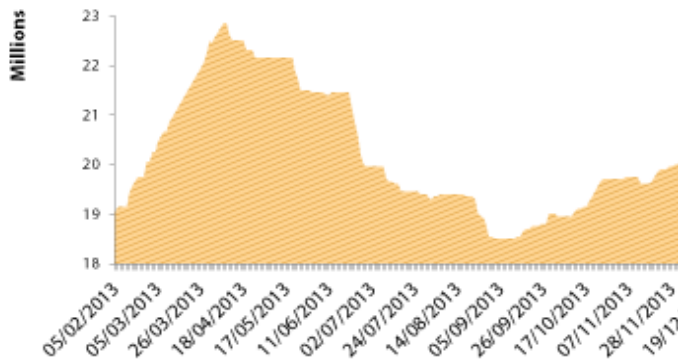
**Foreigners net bought on both exchanges with the value of VND 77,5 billion.** The top net bought stock today was PNJ (~VND14.54 billion), MSN (~VND 9.63 billion), HPG(~VND 7.95 billion), and the top net sold stock was KBC (~VND1.4 billion).

VNM ETF fund are currently trading at discount about -0.3% meanwhile FTSE ETF fund are trading at premium about 0.42% The number of outstanding share of FTSE ETF rose by 400,000, reached at 12,466,397 shares.

**ETFs VIEW**

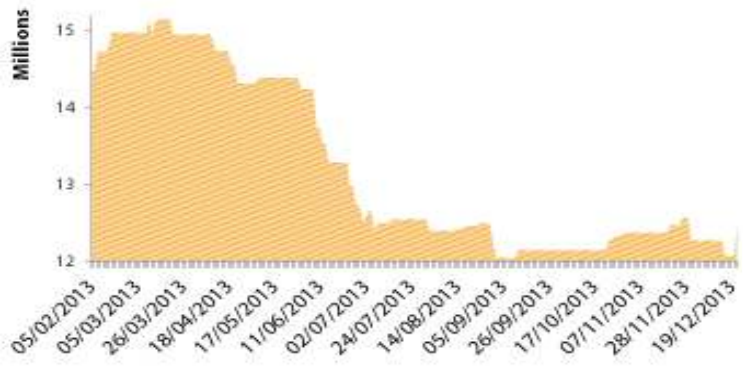
**Market Vector Vietnam ETF**

**Shares Out**

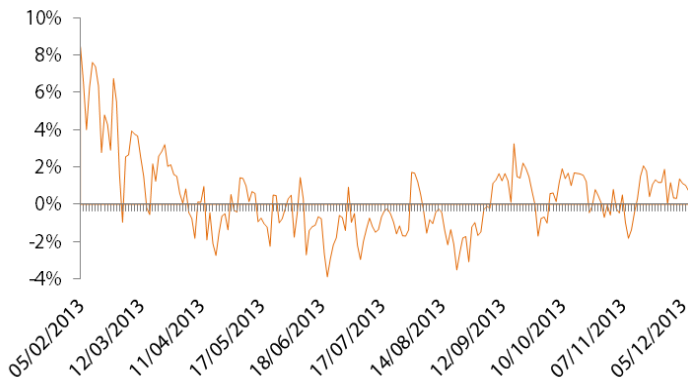


**FTSE Vietnam ETF**

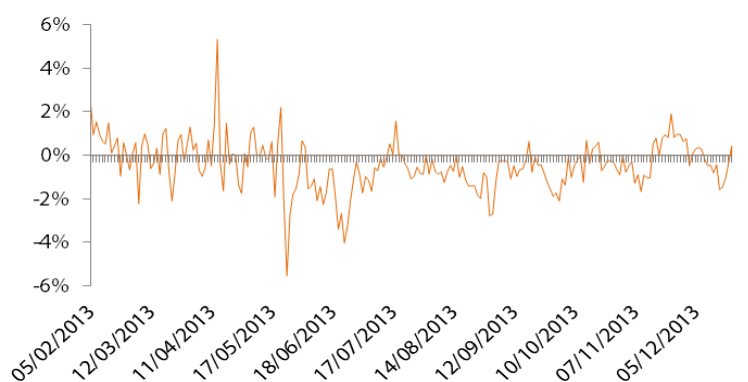
**Shares Out**



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



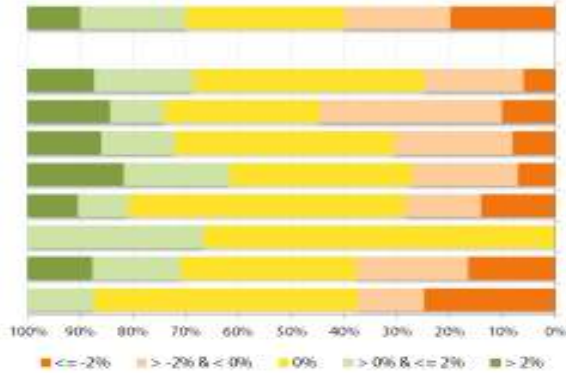
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

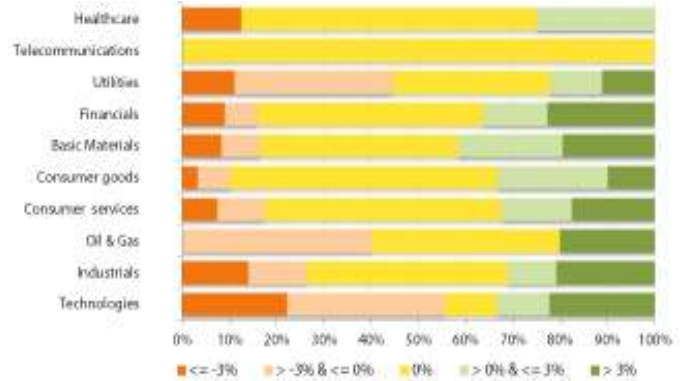
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>TMS</b>	28.3	6.79%	-1.05%	<b>CTI</b>	10.7	-6.85%	18.89%
<b>SJS</b>	17.3	6.79%	15.33%	<b>STG</b>	19.5	-6.77%	3.17%
<b>HSI</b>	4.8	6.67%	4.35%	<b>CCI</b>	10.2	-6.54%	0.99%
<b>VOS</b>	4.8	6.67%	-2.04%	<b>TYA</b>	8.0	-6.47%	15.94%
<b>TDW</b>	16.2	6.58%	4.52%	<b>VNA</b>	3.2	-6.45%	-5.88%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>VBH</b>	11.0	10.00%	10.57%	<b>VTS</b>	11.2	-9.68%	0.90%
<b>VE4</b>	8.8	10.00%	0.00%	<b>KMT</b>	3.8	-9.52%	-9.52%
<b>PVX</b>	3.3	10.00%	43.48%	<b>VC3</b>	9.7	-9.35%	-1.02%
<b>SHN</b>	3.3	10.00%	106.25%	<b>L18</b>	10.2	-8.93%	21.43%
<b>PVB</b>	17.7	9.94%	N/A	<b>DL1</b>	6.2	-8.82%	8.77%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	8.41	11.9	<b>FLC</b>	88.97	10.06
<b>HQC</b>	8.04	11.4	<b>HQC</b>	66.28	7.49
<b>ITA</b>	4.02	5.7	<b>VNM</b>	32.86	3.71
<b>DLG</b>	1.96	2.8	<b>PPC</b>	30.03	3.39
<b>SAM</b>	1.78	2.5	<b>HAG</b>	29.00	3.27

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	8.69	18.47	<b>KLF</b>	45.34	11.85
<b>SCR</b>	4.94	10.50	<b>PVS</b>	39.63	10.36
<b>NVB</b>	2.78	5.91	<b>SCR</b>	39.29	10.27
<b>KLF</b>	2.76	5.86	<b>FIT</b>	33.58	8.78
<b>PVS</b>	1.95	4.14	<b>PVX</b>	28.56	7.46

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PNJ</b>	14.54	-	14.54	<b>KBC</b>	-	1.40	(1.40)
<b>MSN</b>	9.63	-	9.63	<b>HVG</b>	0.00	1.00	(1.00)
<b>HPG</b>	7.95	-	7.95	<b>CII</b>	0.02	0.98	(0.96)
<b>VCB</b>	7.55	-	7.55	<b>PPC</b>	0.09	0.75	(0.66)
<b>GAS</b>	7.25	-	7.25	<b>ITA</b>	-	0.32	(0.32)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVS</b>	6.01	1.42	4.58	<b>PVG</b>	-	0.54	(0.54)
<b>GLT</b>	0.48	-	0.48	<b>SCR</b>	0.03	0.48	(0.45)
<b>KLF</b>	0.48	-	0.48	<b>TCT</b>	-	0.15	(0.15)
<b>VND</b>	0.42	-	0.42	<b>BCC</b>	-	0.12	(0.12)
<b>PVX</b>	0.36	-	0.36	<b>ITQ</b>	-	0.06	(0.06)


**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			
CII	02/01/2014	06/01/2014	Annual Shareholders Meeting 2014						
CII	02/01/2014	06/01/2014	Cash Payment	12%	2013	24/1/2014			
GLT	31/12/2013	03/01/2014	Cash Payment	12%	1-2013	24/1/2014			
STC	27/12/2013	31/12/2013	Cash Payment	15%	1-2013	14/1/2014			
SHB	27/12/2013	31/12/2013	Announcing about voting rights and human resources nomination.						
DSN	26/12/2013	30/12/2013	Cash Payment	16%	2012	15/1/2014			
DSN	26/12/2013	30/12/2013	Annual Shareholders Meeting 2014						
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			
HTI	24/12/2013	26/12/2013	Cash Payment	5%	2-2012	23/1/2014			
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			

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	16/12/2013	0.75%	0.75%	10,353	10,361	-0.08%	10,361	9,994
VF1	18/12/2013		0.50%	19,133	19,103	0.16 %	19,342	18,812
VFA	20/12/2013	1.00%	0.50%	7,261	7,240	0.29%	7,404	6,867
VFB	20/12/2013	-	0.50%	10,197	10,177	0.20%	10,197	9,369

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