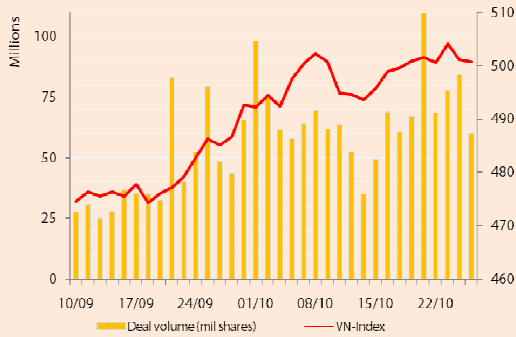
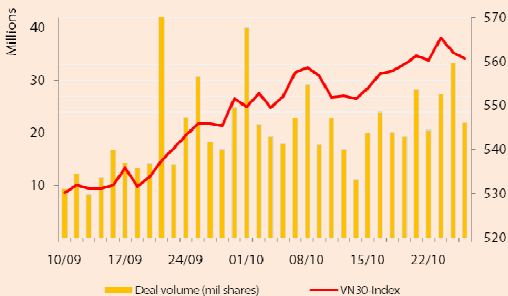


MARKET REPORT

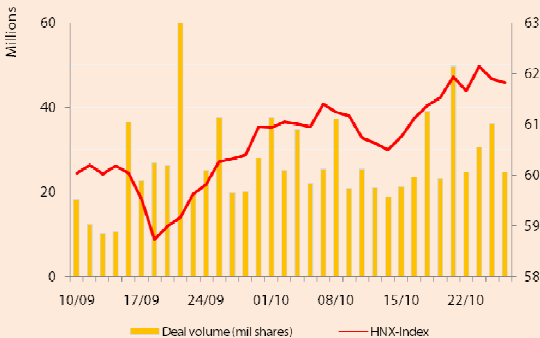
Index	VN-Index	VN30-Index	HN-Index
25/10/2013	500,75	560,57	61,82
Change (%)	-0,08%	-0,26%	-0,11%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	59.990.570	21.909.660	24.578.252
Total Volume (share)	74.173.428	30.192.660	32.380.758
Deal Value (VND bn)	777,70	420,89	204,47
Total Value (VND bn)	1.071,03	646,37	273,62



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	172,81	146,68	13,37
Foreign Sell (VND bn)	125,93	81,25	0,90
Foreign Net (VND bn)	46,89	65,43	12,47



SUMMARY:

- ❑ **Market closed mix together but liquidity was improved a lot in week of 21-25, Oct.**
- ❑ **The ambivalent of both the demand – supply made indices been in sideways.**
- ❑ **Weekly Technical Analysis**

Markets had the second session of decline. VNIndex lost 0.08% to 500.75 points, VN30 lost 0.26 to 560.57 points and HNIndex down 0.11% to 61.82 points.

Liquidity decreased sharply on both exchanges today. HSX had about 60 million shares changed hands, worth of VND777.7 billion (-31.2%). On the other hand, HNX had about 24.6 million shares changed hands, worth of VND204.47 billion (-35.2%). Today, there were a lots of put-through transactions such as 5.5 million shares of CTG traded at ceiling price, nearly 1.3 million shares of HAG and 2.7 million shares of NHW, etc.

Demand was not good as supply, both exchanges closed in red. Despite of efforts to go up, VNIndex couldn't close above the reference level against the good news on inflation which was released yesterday. Foreign investors kept to net buyers in twenty two consecutive sessions on this bourse with total net bought value of VND 1,100 billion. VN30-Index also fell gently when it had 7 gainers against 12 losers. The heavyweights were unchanged as MSN, VNM, GAS, etc meanwhile numbers of losers were higher made VNIndex inched backward.

Industry indices all were not fluctuated so much; however Utilities was the most gained sector and the opposite was Technologies.

From the afternoon session, HNIndex couldn't go up to the reference level and it closed at the lowest point at the end. In the small number of prominent gainers today as PVS and SHB up 100 dong/share, others closed at unchanged price as ACB, PVX, KLS, SCR, etc and almost the rest fell. SHB continued to be net bought by foreigners with more than 1.1 million shares and it was the top net bought value on this bourse.

This week, the market closed mix together but liquidity was improved a lot. To be specific, VNIndex lost 0.02% to 500.75 while HNIndex rose by 0.49% to 61.82. Though, liquidity increased dramatically compared to that of last week, average deal volume on HSX reached to 80 million shares (+42.5%), and that number on HNX was 33.12 million shares (+32%). Foreign investors increased net bought value on both exchanges when it was about VND357 billion, gained by 50.6% compared to the previous trading week.

The most outstanding news of this week was Oct CPI' announcement with the small increase about 0.49% compared to last month. However, we do not think CPI affected to Vietnam stock market sentiment. This trading week, instead, was controlled by two vital factors: (1) taking profit at hot stocks and (2) issuing new shares (about 100,000 shares per day) of VNM ETFs. Besides, there were also some information from the sixth section of the 13rd National Assembly related to raise overspending budget to 5.3% and the plan to issue VND170,000 billion Government bonds during the period of 2014-2016. These issues is under discussion and from our subjective view, those plans have high probability to be carried at the end of the meeting.

**MARKET COMMENTARY**

The ambivalent of both the demand – supply made indices been in sideways. This week trading was an example for the truth that 500 points level was a strong resistance for investors' sentiment. Though foreigners still keep their positive buying pace (about 70 billion/session) but they were just help to stabilize indices. We also saw the rotation of taking profit at some speculative stocks and blue-chips but cash flow still stayed in markets and moved to other stocks is a positive point.

Next week, the macro news of Oct will be announced in turn, we expect these macroeconomic indicators could be continued to improve and motivate buyers more. Meanwhile, VAMC is currently pushing their bad debt purchasing activities, we think that the credit growth in Oct will be an important indicator, basing on this we could evaluate partly: (1)VAMC bad debt purchasing' effectiveness and (2) the ability to reach the credit growth goal (12%) of this year. From above analysis, we keep the opinion that investors could disburse cash into stocks with good fundamental and profit potential in the QIV/2013 in correction sessions.

TECHNICAL ANALYSIS

VNINDEX

This week, VN-Index fluctuated around 500, closed at 500,75. Trading volumes were high, from 60 to 110 million shares a day.

In general, the 502,5 resistance is still strong and hasn't been broken yet. In 5 trading days of the the week, VN-Index rose above 502,5 many times but immediately fell below due to strong selling force.

Almost indicators such as MACD, RSI, MFI, ROC ... shows negative divergences, hint that VN-Index is weak. VN-Index fluctuated around 500 for many days on high volume but could not break through. On weekly chart, VN-Index formed a candlestick with short body and long upper shadow and the volume was high. VN-Index might be in distribution period.

The (+DI) line is going down while the (-DI) line is going up. This indicates that the uptrend is weaker while the downtrend is stronger.

VN-Index may retest the long-term moving average MA(200) again.



HNXINDEX

HNX-Index gained 0,3 points this week, closed at 61,82. Trading volume increase 32% compared to the week before.

Although HNX-Index crossed above the 200-day moving average but we saw some weaknesses and doubted whether HNX-Index can go further.

On weekly chart, HNX-Index formed a white candle but the upper shadow was long, combined with rising volume, showed that the selling force were strong.

Similar to VN-Index, some indicators of HNX-Index such as MFI and ROC also formed negative divergence.

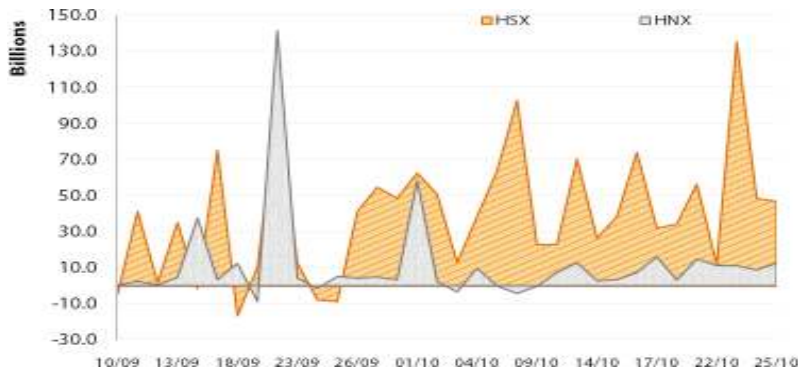
The (+DI) line is falling and the (-DI) is rising.

The support of HNX-Index is around 60,4.

CONCLUSION: The two indexes seemed to lack of motivation to go higher. The selling force is rising and investors consider reducing the stock/cash ratio to safe level and waiting for indexes at supports.



FOREIGNERS TRADING



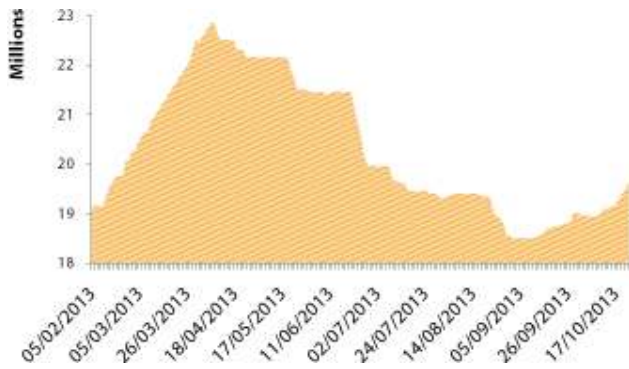
At the end of trading day, net bought value of foreigner was about VND59.3 billion on both bourses. Top net bought stocks were HAG, PPC and OGC; on the other hand, NHW were top net sold stocks with the value of VND 40 billion.

Number of outstanding shares of VNM ETF increased more 100,000 shares in the previous trading session to 19.65 million shares. However, this ETF is currently trading at discount about -0.09% while FTSE ETF is trading at discount about -0.71%.

ETFs VIEW

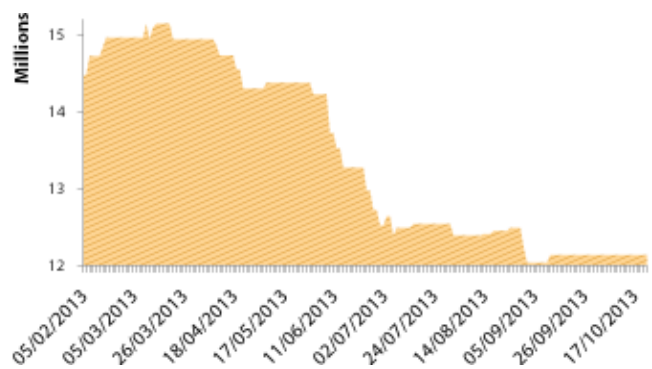
Market Vector Vietnam ETF

Shares Out

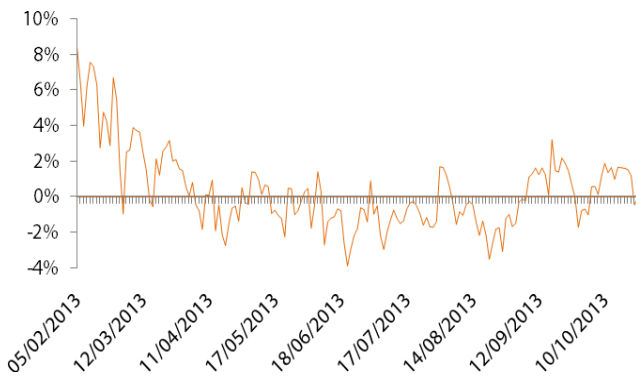


FTSE Vietnam ETF

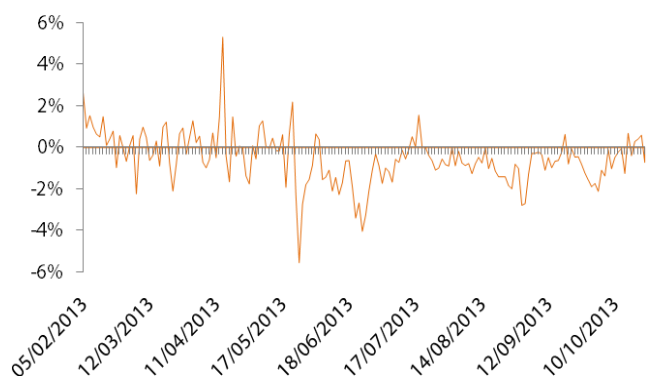
Shares Out



Difference between Price and NAV (%)



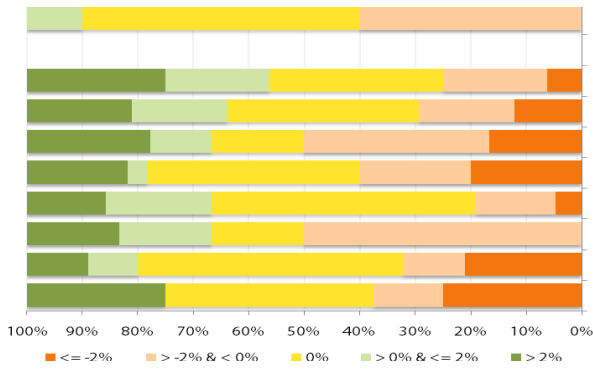
Difference between Price and NAV (%)



MARKET SUMMARY

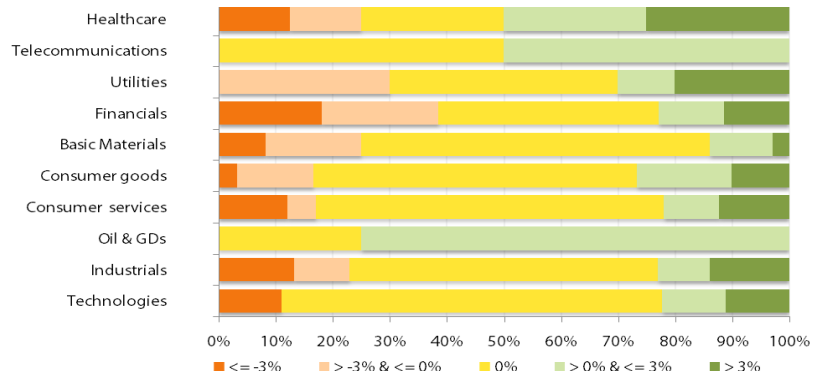
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
HSI	4,7	6,82%	2,17%	SCD	22,4	-6,67%	0,90%
SAV	9,4	6,82%	11,90%	DIC	5,7	-6,56%	3,64%
ITD	4,8	6,67%	9,09%	VTB	9,2	-6,12%	-8,00%
LAF	6,4	6,67%	39,13%	LHG	7,8	-6,02%	-13,33%
COM	24,1	6,64%	-12,36%	VLF	4,7	-6,00%	17,50%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
FDT	33,0	10,00%	7,84%	YBC	6,6	-9,59%	-26,67%
VE4	8,8	10,00%	0,00%	VBH	16,1	-9,55%	-4,17%
TMX	6,7	9,84%	9,84%	MKV	7,6	-9,52%	-11,63%
VBC	29,3	9,74%	10,57%	VAT	3,8	-9,52%	-5,00%
PMS	20,8	9,47%	18,18%	DL1	5,7	-9,52%	0,00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	5,28	6,3	HAG	49,10	6,31
PVT	4,10	5,5	PPC	43,11	5,54
OGC	2,47	5,0	PVT	38,94	5,00
HAG	2,16	4,5	REE	35,06	4,50
PPC	2,07	4,2	ITA	33,04	4,24

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
VCS	7.333	30,37	VCS	66,00	32,86
SHB	2.906	12,04	VCG	22,61	11,26
VCG	2.408	9,97	KLF	21,48	10,70
KSD	1.924	7,97	SHB	20,06	9,99
SCR	1.441	5,97	PGS	19,95	9,93

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HAG	18,79	0,58	18,21	NHW	-	40,00	(40,00)
PPC	10,11	0,68	9,44	DRC	0,51	2,81	(2,30)
OGC	9,04	-	9,04	HBC	-	1,47	(1,47)
VCB	9,09	0,45	8,63	TCL	-	0,47	(0,47)
ITA	5,82	0,05	5,78	VSH	0,53	0,83	(0,30)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	7,79	-	7,79	DBC	-	0,35	(0,35)
PVS	1,04	-	1,04	HMH	0,03	0,16	(0,13)
ACB	1,03	-	1,03	KHL	0,01	0,05	(0,04)
PMC	0,52	-	0,52	DAD	-	0,02	(0,02)
SED	0,34	-	0,34	PVG	-	0,02	(0,02)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
HAD	30/10/2013	01/11/2013	Stock payment	35%	2011& 2012				
HAD	30/10/2013	01/11/2013	Cash payment	5%	1-2013	18/11/2013			
PHS	30/10/2013	01/11/2013	Consulting shareholders in writing						
PHR	29/10/2013	31/10/2013	Cash payment	15%	1-2013	26/11/2013			
PHR	29/10/2013	31/10/2013	Consulting shareholders in writing						
HCM	25/10/2013	28/10/2013	Issuing stocks to increase charter capital	4:1					

Sources: HSX, HNX


INVESTMENT CERTIFICATION INFORMATION

Dealing day	Fund Name	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
15/10/2013	VFF	0.75%	0.75%	10,293	10,287	0.06%
17/10/2013	VFB	-	0.50%	10,102	10,070	0.32%
18/10/2013	VFA	1.00%	0.50%	7,160	7,100	0.85%

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