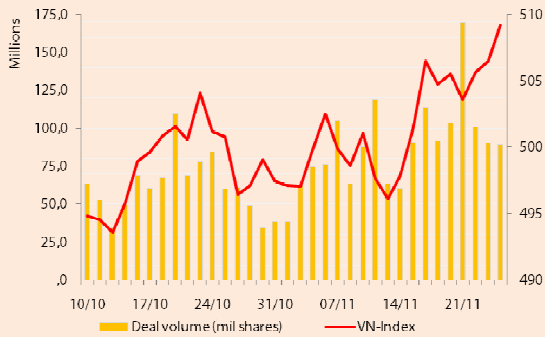
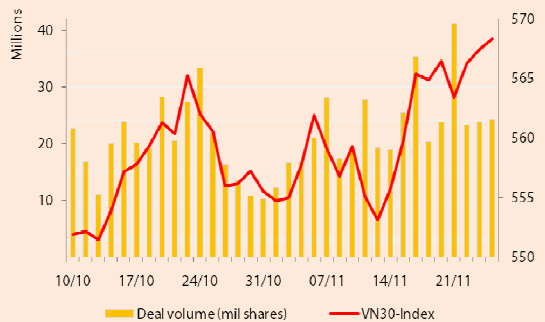


MARKET REPORT

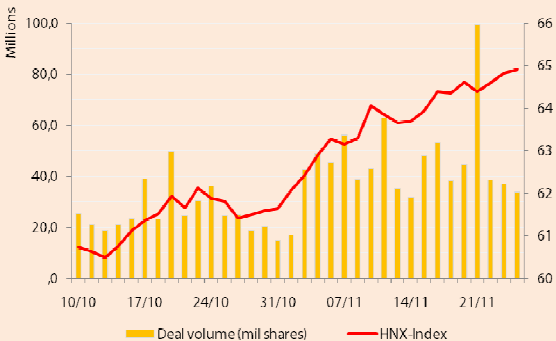
Index	VN-Index	VN30-Index	HN-Index
26/11/2013	509.16	568.35	64.90
Change (%)	0.53%	0.16%	0.11%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	89,242,010	24,348,700	33,930,991
Total Volume (share)	93,482,016	26,099,160	754,884
Deal Value (VND bn)	1,239.71	655.99	9.40
Total Value (VND bn)	1,363.37	735.66	256.68



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	170.77	148.68	15.42
Foreign Sell (VND bn)	155.09	137.17	2.70
Foreign Net (VND bn)	15.68	11.51	12.72



SUMMARY:

- Bluechips led the indices**
- GAS - PetroVietnam Gas JSC: Business Updated**

Stock market extended gain today. VNIndex gained 0.53% to 509.16, VN30 rose 0.16% to 568.35 and HNIndex up 0.11% to 64.9.

Volume decreased slightly on both exchanges. HSX bourse had 89 million shares changed hands (-0.8%), worth of VND1,239.7 billion. That on HNX was 34 million shares (-8.3%), worth of VND247.3 billion.

Bluechips led the indices. T+3 selling pressure did not happen today and instead, indices maintained the gaining string thanks to bluechips support. After the small correction at the beginning, VNM was supported by strong demand and made market more exciting, closed with the gain of 2.1%. Meanwhile, BVH and MSN were the other strong stocks of heavyweights group. VN30 breadth was generally positive with 16 gainers and 7 losers, in which, IJC went to the ceiling and was in the third position of volume on HSX.

Many speculative stocks continued to outperform despite profit taking actions, especially VNH, MCG, LCG, KMR and PXL. Except banking shares, others industries recorded gain, in which, Food & Beverage, Construction and Mechanics were the most active.

HNIndex closed high thanks to securities shares. Lacking of the heavyweights' support, HNIndex increased slightly due to KLS, VND and BVS. On the other side, SHB and some "PV" stocks like PVI, PVX and PVS affected the most negatively on HNX bourse.

MARKET COMMENTARY

According to Government Statistic Office (GSO), **Consumer Price Index (CPI) of November increased only 0.34%** compared to the previous month and increased 5.5% compared to December 2012. Then, this is the lowest increase rate of CPI during last 5 years. The food and catering services group was the most increased group in which food price up to 1.29% from the last month due to the effects of natural calamities in the central region. On the contrary, the decrease of petrol price helped to curb other groups although it was not a high adjustment. So, after some months of high increase, now this index tend to slow down at the end of the year, then it made the target of keeping inflation at 7% for this year is nearly performed. However, there are pessimistic views since reasons of low CPI may be understood that total demand is low and people is still tighten spending or we can see that the macroeconomy till have many difficulties.

VNIndex was supported by bluechips to have a green session today. Despite fears of giant supply from the recorded session last week will make the market went down but today VNIndex was traded in good way when cash flow pouring into heavyweights quite firmly and helped to remain heat for whole market. VNIndex continued to be closer to 510 points after three rallies and liquidity was kept at high level although the net bought value of foreigners was decreased today. We saw that the demand has weakened compared to recent days but the increase of bluechips helped stabilize investors' sentiment, however the ability to adjust of market in last session of November is quite high. We believe that the investors should observe more



or choose stocks which did not increase much in recent time.

GAS – PetroVietnam Gas JSC: Business Updated

In order to update the Company's recent business, we have just had discussion with representatives of PetroVietNam Gas Joint Stock Corporation (HSX: GAS).

Q4 may not see significant changes in business results. After an earnings surprise in Q1 thanks to the reversal of earlier allocation to the fund for technology development, GAS' profit was stable at VND 2,900 billion each of Q2 and Q3. The Company started tapping Hai Thach – Moc Tinh natural gas fields in September, which has helped increase its volume. However, due to the fields being relative young in term of operating time, the firm said that Q4 net profit should be expected at same level as in Q3, implying whole-year net profit of about VND 13,000 billion.

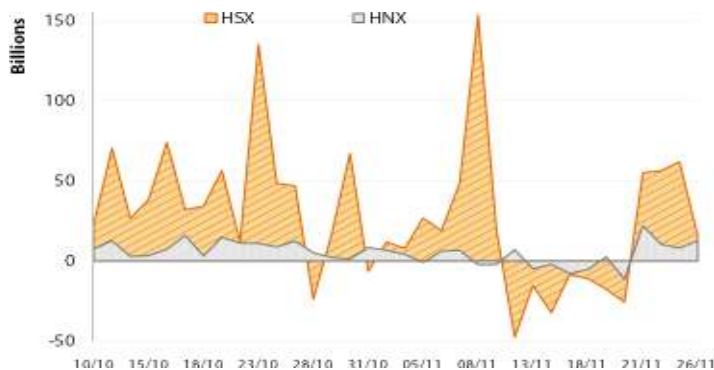
Input gas price not expected to rise, at least in 2014. There has been rattling in the market regarding a plan brought forth by the Ministry of Finance, which favors PVN's raise of input price for GAS as so to raise the government budget income. Nevertheless, the firm has declined to confirm the information. Besides, as revealed by the Company, we see a large chance for a cash dividend expansion. With cash in abundance, requiring more lucrative dividends (PVN is GAS' major shareholder) seems to be the a more sensible way to increase the Company's contribution to the budget than imposing higher input price (considering the effects that it might have on various sectors and industries)

2014 earnings seen stable. GAS' earnings in 2014 may be little changed from that of 2013. The exploitation in Hai Thach - Moc Tinh gas fields may just be enough to make up for the drop in gas output of Lan Tay – Tay Do (Nam Con Son Basin). 2014's gas output is thus estimated at 9.5 billion m³, said the Company. As our data indicates, HTMT offers relatively high gas price (about \$6/MMBTU) compared with that of fields in the Nam Con Son Basin, which threatened to erode GAS' gross profit margin next year. Fortunately, that may be offset by a newly elevated level of selling price for the production of electricity, ammonia and other industrial goods in compliance with the government's energy pricing schedule.

New projects to be set back till 2015. Without an agreement between PVN and gas field owners regarding gas selling price, the installation of the Nam Con Son 2 and O Mon-Sector B pipelines will not fired off this year. The first phase of Nam Con Son 2 should have been in place by 2Q2015. The total budget for capital expenditures, according to GAS, is at VND4.800 trillion for 2014 and VND8.000 trillion for 2015.

Despite slim chance for earnings growth in 2014, we are relatively positive about the GAS' prospect in later years. Besides, the anticipation of a dividend increase should support the stock in the meanwhile.

FOREIGNERS TRADING



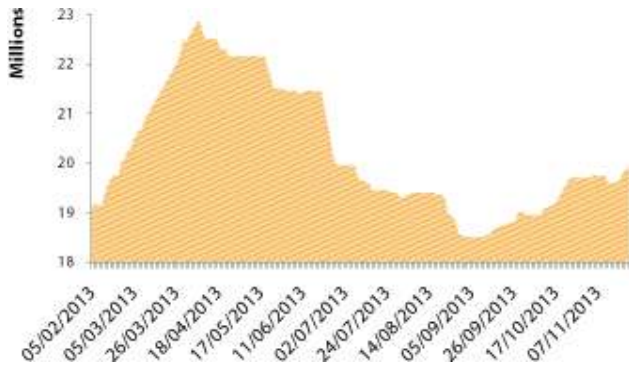
Foreign investors improved their trading on both exchanges. Overall net bought value today was VND28.4 billion. The top net bought stocks were HPG (~VND17.8 billion), MSN (VND34.5 billion) and PVD (~VND13.7 billion). Conversely, the top sold stocks were HAG (~VND16.5 billion), VIC (~VND29 billion) and GAS (~VND7.7 billion).

The gap between price and NAV of VNM ETF and FTSE ETF were 1.16% and 0.81%, respectively. Number of outstanding shares of both ETFs remained unchanged.

ETFs VIEW

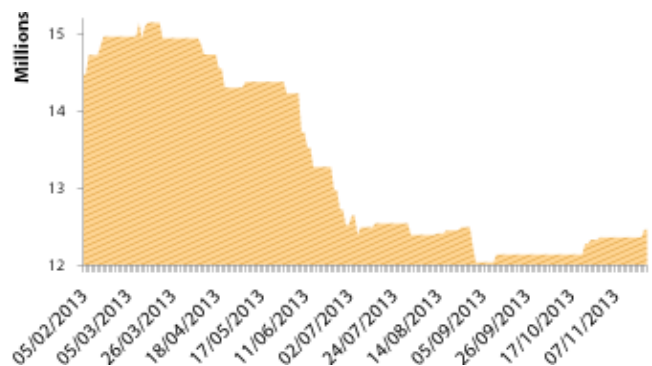
Market Vector Vietnam ETF

Shares Out

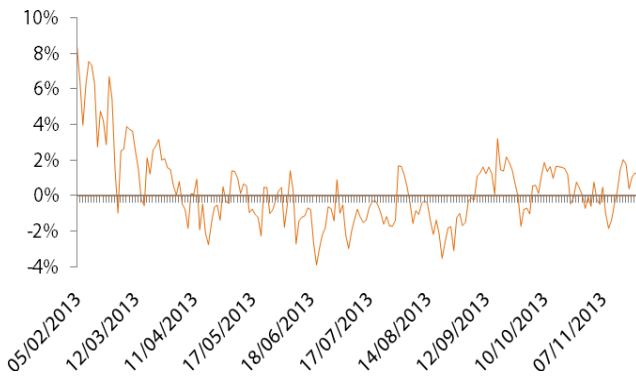


FTSE Vietnam ETF

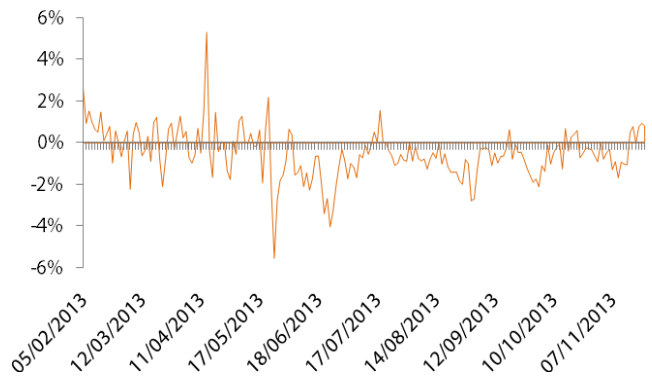
Shares Out



Difference between Price and NAV (%)



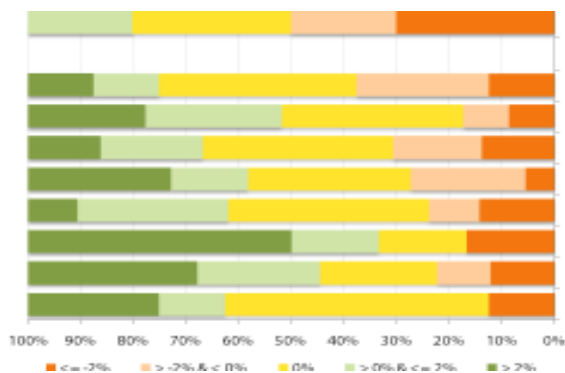
Difference between Price and NAV (%)



MARKET SUMMARY

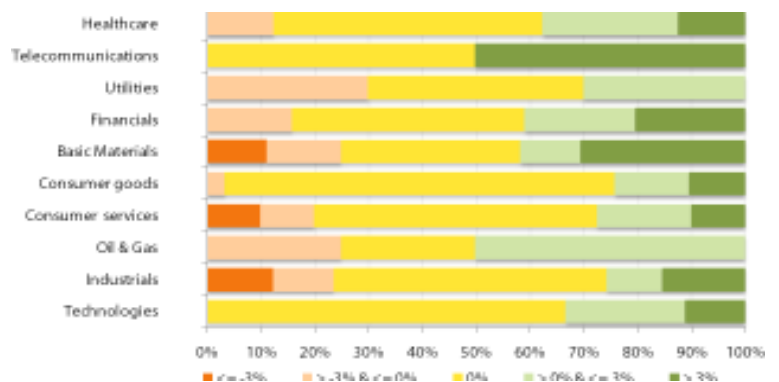
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
HVX	4.6	6.98%	-16.36%	COM	26.1	-6.79%	-10.00%
SGT	3.1	6.90%	47.62%	NHW	11.7	-6.40%	-16.43%
TNT	3.1	6.90%	24.00%	DTA	3.1	-6.06%	29.17%
SAV	10.9	6.86%	13.54%	APC	12.6	-5.97%	-2.33%
ICF	6.3	6.78%	65.79%	VLF	6.3	-5.97%	21.15%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CID	4.4	10.00%	4.76%	V21	6.3	-10.00%	-21.25%
SDG	17.6	10.00%	-2.22%	CTV	2.9	-9.38%	-19.44%
VE4	8.8	10.00%	0.00%	TV3	13.0	-9.09%	18.18%
SJE	15.6	9.86%	13.04%	MCO	3.0	-9.09%	20.00%
INC	4.5	9.76%	9.76%	BXH	8.6	-8.51%	-14.00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	6.51	7.3	VNM	113.94	9.19
FLC	4.12	4.6	VIC	49.89	4.02
IJC	3.83	4.3	MSN	45.94	3.70
HQC	3.49	3.9	ITA	43.20	3.48
TLH	2.88	3.2	FCN	41.88	3.37

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SCR	3.14	9.05	VCG	23.52	9.16
PVX	2.36	6.81	SCR	22.11	8.62
VCG	2.31	6.65	PVS	16.68	6.50
VND	1.55	4.46	VND	15.52	6.04
DCS	1.34	3.88	KLF	13.51	5.26

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	34.94	0.41	34.54	VIC	16.46	45.53	(29.07)
HPG	18.53	0.67	17.87	HAG	-	16.46	(16.46)
PVD	18.27	4.57	13.70	GAS	2.24	9.97	(7.73)
TRA	4.82	-	4.82	STB	0.27	4.81	(4.54)
GMD	3.40	0.44	2.96	DPM	4.81	7.17	(2.36)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VND	6.31	-	6.31	VPC	-	1.05	(1.05)
API	2.60	-	2.60	SHB	-	0.25	(0.25)
PVS	1.81	0.21	1.59	VCG	-	0.19	(0.19)
PLC	1.26	-	1.26	BCC	-	0.14	(0.14)
KLS	0.88	0.14	0.74	SHS	-	0.12	(0.12)

CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
DAD	07/12/2013	09/12/2013	Cash Payment	17%	2013	09/01/2014			
KTS	07/12/2013	09/12/2013	Cash Payment	20%	2013	20/12/2013			
NTB	07/12/2013	09/12/2013	Cash Payment	15%	1-2013	26/12/2013			
VHL	07/12/2013	09/12/2013	Annual Shareholders Meeting 2014						
DPR	04/12/2013	06/12/2013	Cash Payment	15%	1-2013	25/12/2013			
DPR	04/12/2013	06/12/2013	Consulting shareholders in writing						
HU3	03/12/2013	05/12/2013	Consulting shareholders in writing						



HU4	03/12/2013	05/12/2013	Cash Payment	16%	2012	31/12/2013			
IJC	03/12/2013	05/12/2013	Consulting shareholders in writing						
TIX	03/12/2013	05/12/2013	Annual Shareholders Meeting 2013						
TIX	03/12/2013	05/12/2013	Cash Payment	10%	2-2013	26/12/2013			
VCF	03/12/2013	05/12/2013	Consulting shareholders in writing						
VCF	03/12/2013	05/12/2013	Cash Payment	8%	2013	18/12/2013			
VSH	03/12/2013	05/12/2013	Cash Payment	4%	2-2012	27/12/2013			
HAI	02/12/2013	04/12/2013	Annual Shareholders Meeting 2013						
HAI	02/12/2013	04/12/2013	Cash Payment	10%	2013	15/01/2014			
PVD	02/12/2013	04/12/2013	Cash Payment	10%	2012	16/12/2013			
PVD	02/12/2013	04/12/2013	Stock Payment	10%					
SGC	02/12/2013	04/12/2013	Cash Payment	10%	1-2013	27/12/2013			
VFG	02/12/2013	04/12/2013	Cash Payment	10%	2-2013	30/12/2013			
BMC	29/11/2013	03/12/2013	Cash Payment	15%	2-2013	19/12/2013			
STB	29/11/2013	03/12/2013	Cash Payment	8%	2013	16/12/2013			
VNR	29/11/2013	03/12/2013	Cash Payment	10%	1-2013	23/01/2014			
TV4	28/11/2013	02/12/2013	Consulting shareholders in writing						
VHG	27/11/2013	29/11/2013	Cash payment	3%	1_2013	30/12/2013			

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
19/11/2013	VFF	0.75%	0.75%	10,316	10,313	0.03%
21/11/2013	VF1		0.5%	19,182	18,812	1.97%
21/11/2013	VFB	-	0.50%	10,146	10,138	0.08%
21/11/2013	VFA	1.00%	0.50%	7,191	7,182	0.13%

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