

MARKET REPORT

SUMMARY:

- ❑ **GAS kept the heat for market, VNIndex got over 520 points**
- ❑ **Investors with high cash proportion could consider investing in correction sessions but avoid buying at any cost in overheat sessions**

Indices closed higher today. VNIndex gained 0.42% to 521.11 points, VN30 rose 0.08% to 576.61 points and HNIndex edged a bit higher about 0.41% to 71.05 points.

Liquidity decreased on both bourses. The deal volume on HSX and HNX exchange was 68.45 million shares and 46.38 million shares, fall by 26.2% and 10.1% compared to the last end-week, respectively. Overall trading value on both bourses was about VND1,500 billion, down 18% compared to the previous session. KMR led the volume on put-through market with more than 2 million shares changed hands successfully.

GAS kept the heat for market, VNIndex got over 520 points. Tentativeness of buying happened most of the trading time today while modest selling pressure continued at some stocks' groups. Thus, HCM bourse closed with a quite balanced breadth with 105 gainers and 106 losers. GAS was the most outstanding shares of heavyweights shares with the increase about 3.6%, it also played a vital role in supporting VNIndex' score.

On the other hand, high beta stocks mostly closed at the reference price or decrease slightly. Meanwhile mid-cap stocks showed some notable strong shares though liquidity was insignificant, such as PTB, SZL, VPK, PGD and CNG, so on. Industries indices were diverged, in which, transportation was the winners while Natural Rubber was amongst the worst losers.

HNIndex rebounded, oil&gas stocks were quite positive. Most notable shares could be listed as PGS, PVS, PVC, PVG and PVB... Conversely, regular leaders on HNX bourse mostly closed in red, especially securities shares. HNX breadth was relative equivalent with 99 gainers and 92 losers today.

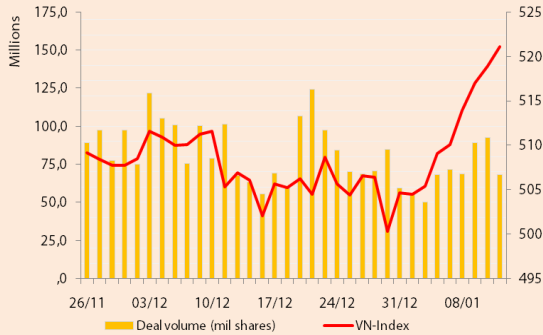
MARKET COMMENTARY

Rally went on in the first trading session of this week. In today session, VNIndex gained slightly and closed higher than 520 points; however, the increase range was relatively narrow during the whole trading session and only supported by some heavy-weighted stocks while liquidity declined moderately compared to last week's session. On the other hand, Security shares also reduced remarkably their heats as most shares of this group dropped today.

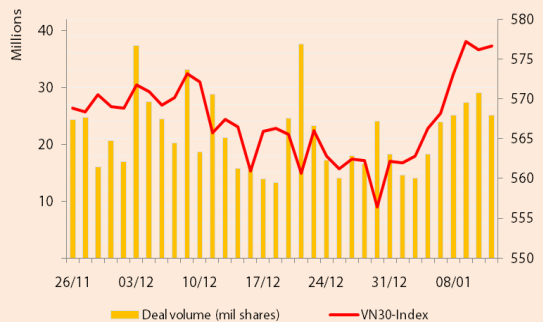
As regards supporting information, at 2014 business implement conference of Vietcombank, the Governor of the State Bank of VietNam, Mr. Nguyen Van Binh said that credit growth as of 31 December 2013 reached the target at 12.51%. Moreover, the Governor also stated that the SBV might decrease a loan interest by 1-2% in 2014 in order to encourage enterprises in financing.

Additionally, the government has promulgated Decision No 204/2013/NĐ-CP on 5 December 2013 related to regulating inflows of profits, dividends of State-owned enterprises in 2013 and 2014. Accordingly, dividends of State-owned ownerships in fiscal year of 2013 and 2014 as well as previous dividends provided in the two years are paid to Government budget. In case of applying, the Government budget is forecasted to be increased considerably and as a result, it might help to improve the fiscal situation. In accordance with import-export plan, Ministry of Industry and Trade

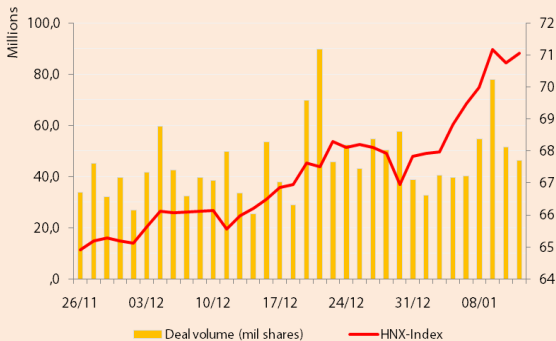
Index	VN-Index	VN30-Index	HN-Index
13/01/2014	521.11	576.61	71.05
Change (%)	0.42%	0.08%	0.41%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	68,452,030	25,172,720	46,380,023
Total Volume (share)	71,994,499	26,244,854	47,485,536
Deal Value (VND bn)	1,098.28	621.20	405.46
Total Value (VND bn)	1,145.22	648.30	419.65



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	150.09	86.70	14.38
Foreign Sell (VND bn)	63.25	33.53	6.23
Foreign Net (VND bn)	86.83	53.17	8.15

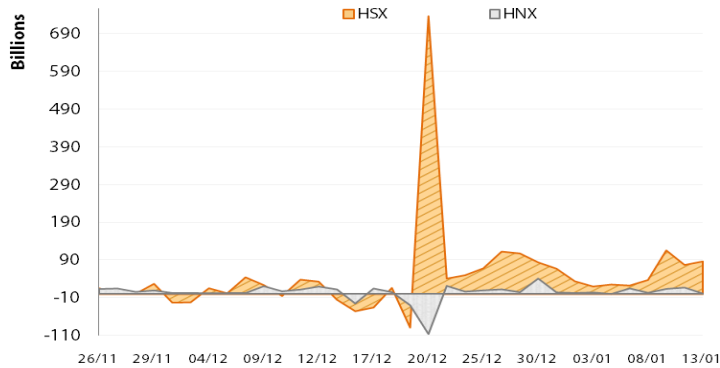




has stated at Industry and Trade business implement conference that nation's import-export turnover in 2014 is expected to be \$145.4 billion and \$154 billion, respectively, equivalent to the increase of 10% and 17.3% compared to the previous year and trade deficit rate is estimated at approximately 6% of import-export turnover.

In general, in the current circumstance, it is shown that the Government has been striving for market improvement by adjusting both monetary and fiscal policies. The above information although might not impact dramatically on the market, it has been contributed to enhance investors' sentiment in 2014. Besides, in accompany with positive signs in economy last year, we commented that VNIndex will be on the increase pace in the following sessions with narrow range although it might occur some correction sessions. Thus, we suggested that investors with high cash proportion could consider investing in correction sessions but avoid buying at any cost in overheat sessions.

FOREIGNERS TRADING



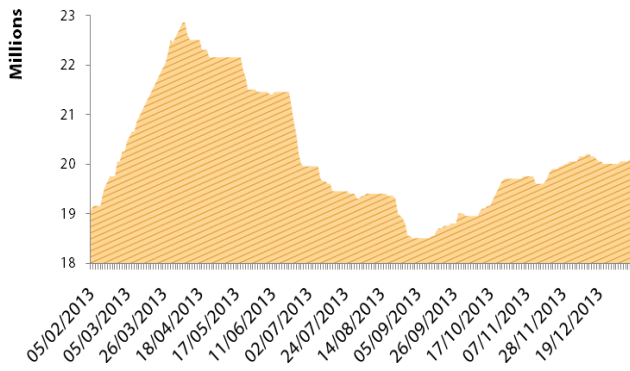
Foreigners net bought on both exchanges and the net bought value was VND95 billion. The top net bought stocks today was GAS (~VND29.8 billion), VCB (~VND14.72 billion) while PET was the top net sold stock (~VND6.6 billion).

VNM ETF is currently trading at premium about +1.7% meanwhile FTSE ETF is trading at discount about -0.63% The number of outstanding share of both ETFs remained unchanged.

ETFs VIEW

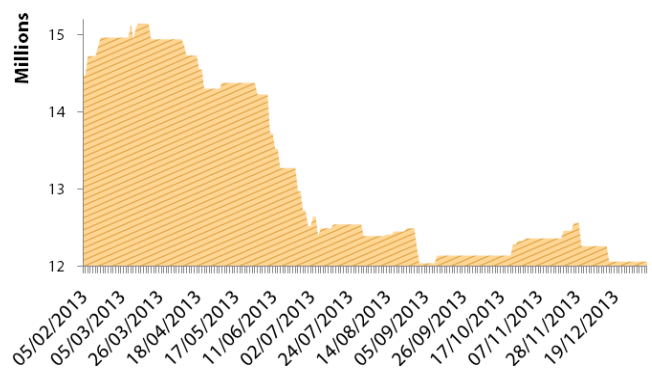
Market Vector Vietnam ETF

Shares Out

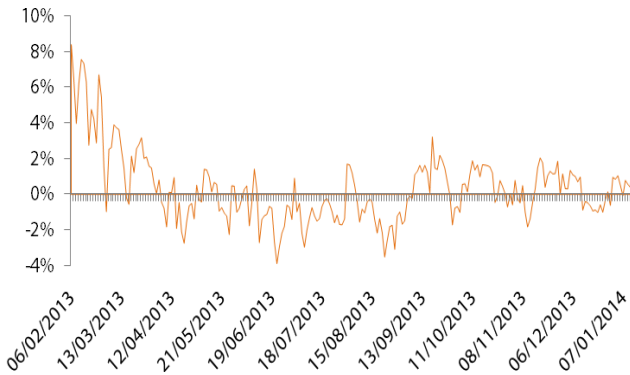


FTSE Vietnam ETF

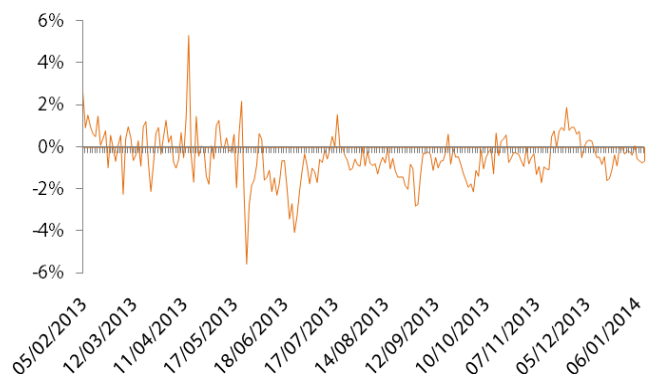
Shares Out



Difference between Price and NAV (%)



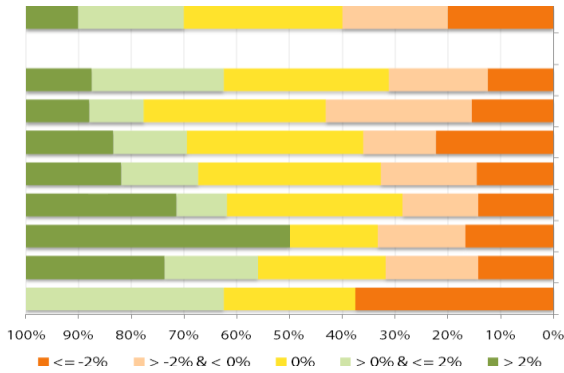
Difference between Price and NAV (%)



MARKET SUMMARY

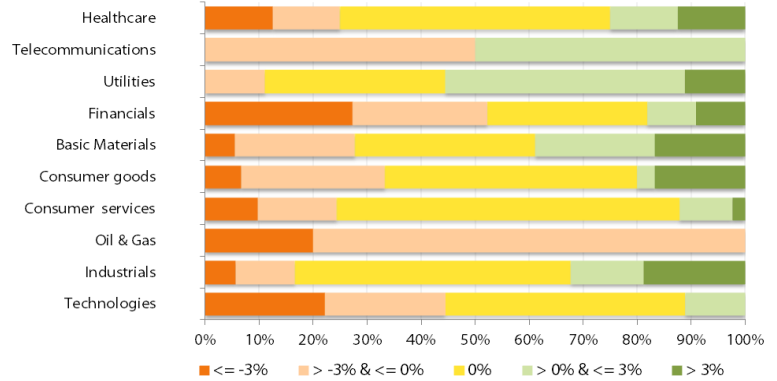
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SJS	21.6	6.93%	16.76%	COM	26.8	-6.85%	-4.29%
HAX	4.7	6.82%	2.17%	PDR	13.4	-6.77%	-22.09%
PTB	41.3	6.72%	7.27%	ITD	8.2	-6.54%	17.14%
SZL	20.8	6.67%	14.92%	PTL	3.0	-6.47%	11.11%
HOT	27.4	6.61%	13.22%	VIS	10.7	-6.45%	-7.76%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SDG	23.1	10.00%	20.94%	CCM	10.8	-10.00%	-10.00%
VE4	8.8	10.00%	0.00%	PPE	2.7	-10.00%	12.50%
GGG	3.3	10.00%	50.00%	SDN	20.7	-10.00%	-10.00%
PCG	8.0	9.59%	15.94%	SHA	5.5	-9.84%	-3.51%
QNC	5.9	9.26%	11.32%	TET	9.2	-9.80%	-17.86%

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SSI	3.95	5.8	SSI	76.76	6.98
ITA	3.09	4.5	PPC	65.77	5.98
HQC	2.92	4.3	REE	54.38	4.95
FLC	2.70	3.9	GAS	50.10	4.56
PPC	2.58	3.8	VCB	46.31	4.21

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	7.40	15.59	PVS	47.80	11.39
SHN	5.27	11.11	KLF	28.59	6.81
KLS	2.81	5.91	SHN	26.71	6.37
VND	2.33	4.91	VND	26.71	6.37
SCR	2.21	4.65	KLS	26.30	6.27

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
GAS	34.06	4.26	29.80	PET	1.99	8.61	(6.63)
VCB	18.17	3.44	14.72	PVT	-	3.89	(3.89)
SSI	15.97	1.59	14.38	HAG	0.64	4.15	(3.51)
PVD	10.03	0.29	9.74	NTL	0.01	3.00	(2.98)
MSN	9.03	1.55	7.48	KMR	12.63	14.79	(2.15)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VND	4.12	-	4.12	DBC	-	2.30	(2.30)
SHB	1.99	-	1.99	TCT	-	0.45	(0.45)
KLS	1.87	-	1.87	SHN	-	0.30	(0.30)
PVS	3.85	2.71	1.14	VCS	-	0.20	(0.20)
KLF	0.72	-	0.72	MEC	-	0.13	(0.13)


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

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