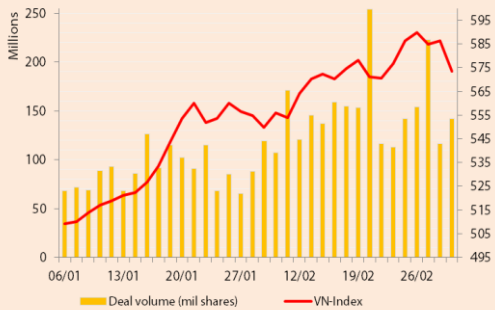
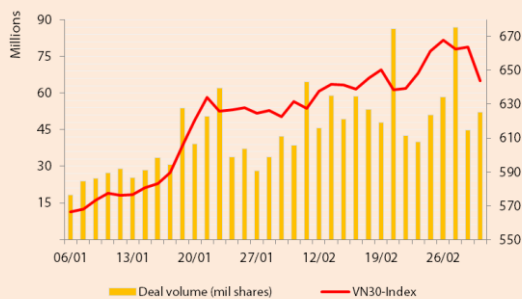


MARKET REPORT

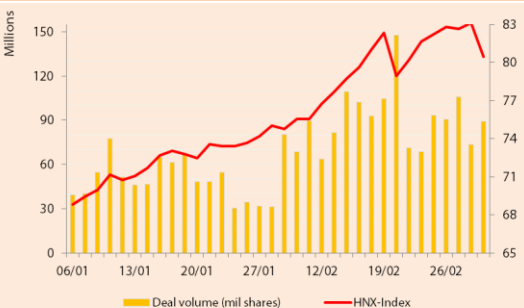
Index	VN-Index	VN30-Index	HN-Index
3/03/2014	573.38	643.95	80.46
Change (%)	-2.23%	-2.99%	-3.20%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	141,965,580	52,083,000	89,347,063
Total Volume (share)	143,297,444	52,882,470	95,383,013
Deal Value (VND bn)	2,269.53	1,211.33	846.72
Total Value (VND bn)	2,316.06	1,249.06	888.84



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	105.84	93.24	4.94
Foreign Sell (VND bn)	198.38	177.70	2.54
Foreign Net (VND bn)	(92.54)	(84.46)	2.41



SUMMARY:

- ❑ **Strong adjustments on both exchanges.**
- ❑ **Adjustments will not change optimistic outlook in medium or long-term**

Strong adjustments on both exchanges. VNIndex decreased by 2.23% to 573.38 points, VN30 declined by 2.99% to 643.95 points and HNIndex fell 3.2% to 80.46 points.

Liquidity improved sharply. On HSX bourse, there are 141.9 million shares changed (+22%), worth of VND 2,269.5 billion. That on HNX was 89.4 million shares (+21.5%), worth of VND 846.7 billion.

Adjustments appeared right at the beginning of the trading day. Though there were some supports to push indices to close the reference level in the latter half of the morning session, indices kept downing and even deeper in the afternoon session. Today is the deepest adjustment in New Year by far, typically blue chips when VN30 dropped 2.99% and HNX30 fell 4.11%. Put-through transactions were quite gloomy today when there were less than 2 million shares traded on both exchanges, of which HPG was the most traded with around 300 thousands shares traded.

On HNX, HNIndex continued to parallel with VNIndex. All indices lost, in which HNX construction index was the worst loser (-4.23%). On the other hand, today is also the first day of NFC which remarked its jumping of 30%. That can be seen as one of the rare bright points in market.

MARKET COMMENTARY

Today, HSBC released Vietnam Purchasing Manufacturing PMI which was 51 points in Feb, downed slightly from 52.1 points in last month. However, there were some improvements such as production increased due to higher new orders as well as improved client demand. On the other hand, new export orders fell after a modest increase in the first month of this year, especially from China. The rate of backlogs decreased the most since last August and inventories also had the highest rate of declination since the beginning of survey history (April 2011); therefore manufacturers had to raise employment. During Feb, input price went up due to a shortage of materials at suppliers but output price was remained unchanged as part of attempts to maintain growth in sales.

In a separate development, for the real estate market, it is said that apartment price will rise due to Circular 03 launching from 08 April and project investors could not take all disadvantages. Nonetheless, whether this Circular have adjusted the contracts signed before that effective day is not yet clear. This can confuse buyers and affect to their decision then it may cause temporary disturbances in the apartment market. However, in the long term, such rules are essential to have more transparency for real estate market.



Coming back to our stock market development in the first session of March, the market plunged when most of stocks declined due to strong selling pressure and even foreigners turned to be net sellers on HSX. In previous bulletins, we said that VNIndex would adjusted when moving closed to the threshold of 590 points and what happen is proving this. Nevertheless, for investors which followed medium or long-term standpoint, those adjustments will not change optimistic outlook for the overall economy in this year.

TECHNICAL ANALYSIS

VN-INDEX

This week, VN-Index rose 15,91 points (or 2,79%), closed at 586,48. Trading volume was down 10,8% compared to the week before. About 747,6 million shares changed hands.

VN-Index increased from Monday to Wednesday, declined on Thursday on heavy volume and recovered slightly on Friday.

A hammer candlestick and a shooting star candlestick formed on Thursday and Friday. These candlestick patterns warned the market reversal might be near.

At the moment, VN-Index is moving in a rising wedge pattern. This bearish reversal pattern is only confirmed when VN-Index break down through the lower support line (around 580).

Trading volume on Thursday was exceptional high and this might be another distribution session of VN-Index.

Negative divergence between RSI and VN-Index is forming. MACD histogram is lowering.

580 is now the support of VN-Index.



HNX-INDEX

HNX-Index continued to gain points and made new high this week. HNX-Index closed at 83,12 (+2,95 points or 3,68%). Volume reduced 18,33% compared to the week before.

Although HNX-Index made new high but the volume of the second peak was lower than of the first peak and we concerned that the double top pattern might be forming but confirmations are needed.

Negative divergence between RSI and HNX-Index is forming. MACD continues to rise but the MACD histogram is lowering.

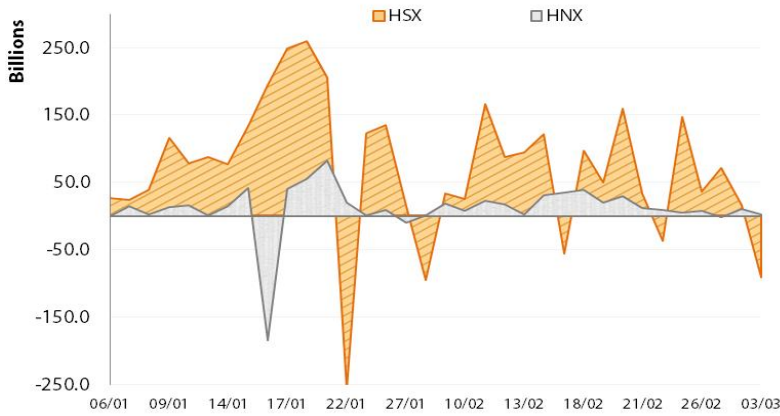
HNX-Index is tending toward 85 area but some signals show that HNX-Index is weakening. The area around 77-78 is expected to support HNX-Index in a short-term.



RECOMMENDATION

VN-Index and HNX-Index recovered and made new highs but some signals showed that the markets were weakening. Short-term investors consider taking profits and being out of the market for some time. Long-term investors continue to hold stocks with good background.

FOREIGNERS TRADING



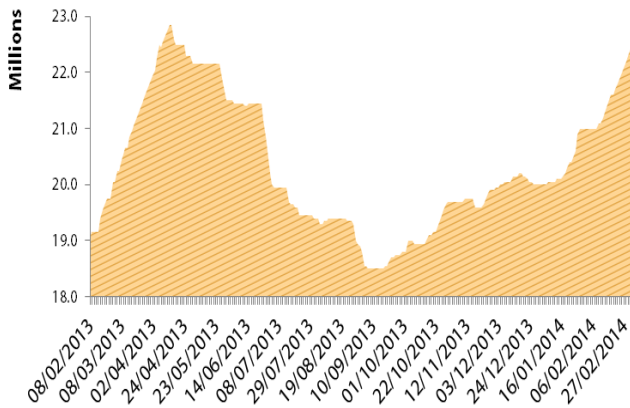
Foreigners strongly net sold on HSX with more than VND 92.5 billions and cut their net buy in HNX when there were only more than VND 2.4 billions of net buy. The most attracted codes to foreigners including HSG (VND 3.28 billions), VNM (VND 2.86 billions) while PVD, VIC, MSN and VCB were the top net sold stocks.

VNM ETF is trading at a premium about 1.53% while FTSE ETF is trading at a premium about 0.3%. VNM ETF issued more 100,000 shares, brought the number of outstanding shares of this ETF to 22.4 million. On the other hand, that of FTSE kept unchanged at 13.02 million.

ETFs VIEW

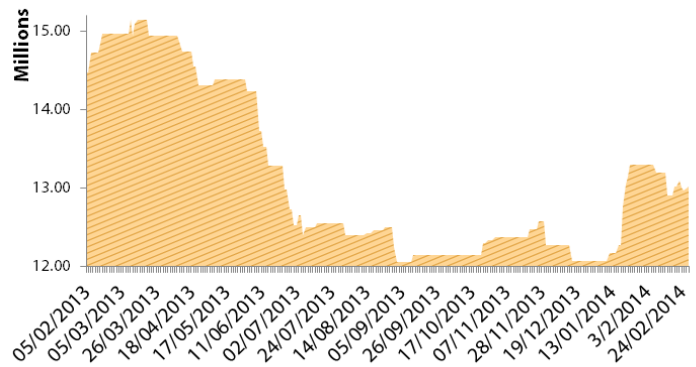
Market Vector Vietnam ETF

Shares Out

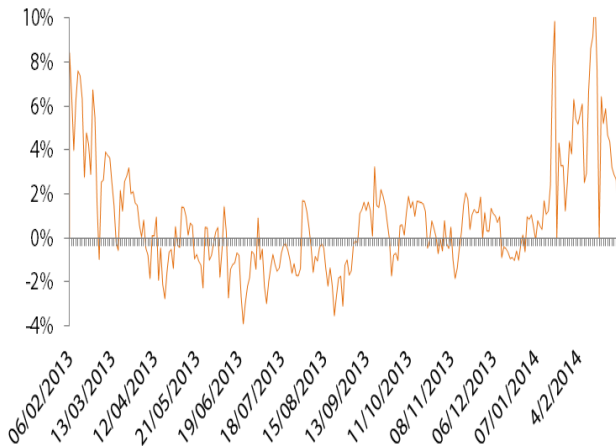


FTSE Vietnam ETF

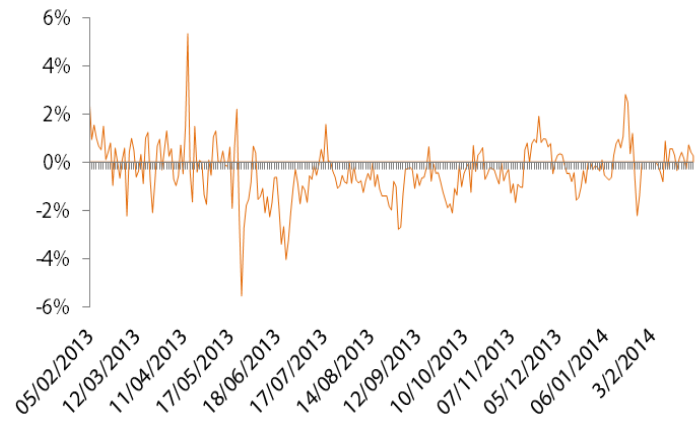
Shares Out



Difference between Price and NAV (%)



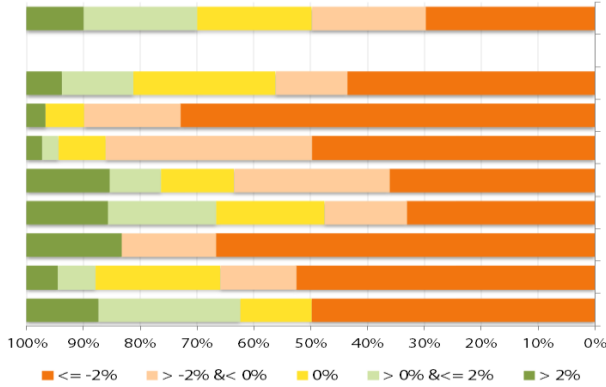
Difference between Price and NAV (%)



MARKET SUMMARY

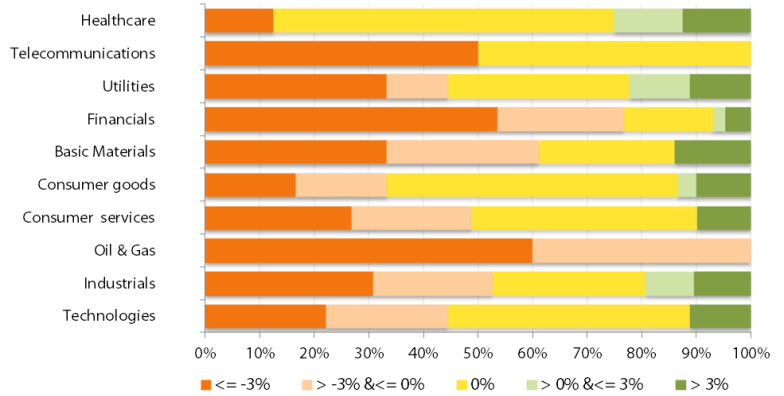
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SSC	46.0	6.98%	0.00%	CIG	4.0	-6.85%	33.33%
ASP	7.8	6.85%	9.86%	CNT	4.0	-6.77%	11.11%
KAC	11.0	6.80%	4.76%	DHM	9.4	-6.54%	-1.05%
PXM	1.6	6.67%	-20.00%	ITC	8.1	-6.47%	-2.41%
BRC	11.7	6.36%	10.38%	MPC	25.7	-6.45%	2.80%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
NFC	27.3	30.00%	N/A	CKV	10.0	-9.91%	4.17%
SDG	20.9	10.58%	10.00%	TKC	5.5	-9.84%	19.57%
KMT	4.4	10.00%	7.32%	GMX	13.0	-9.72%	18.18%
VMC	17.6	10.00%	13.55%	BVG	2.8	-9.68%	-9.68%
KTT	3.3	10.00%	-5.71%	CVN	2.8	-9.68%	0.00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	9.94	7.0	HAG	166.14	7.32
ITA	7.95	5.6	SSI	140.88	6.20
HAG	6.27	4.4	FLC	119.45	5.26
SSI	5.60	3.9	REE	80.00	3.52
PVT	4.63	3.3	FPT	69.55	3.06

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	13.92	14.60	SHB	109.16	12.28
SHB	11.97	12.55	PVS	96.16	10.82
SCR	7.34	7.69	VCG	84.79	9.54
VCG	5.73	6.01	SCR	65.63	7.38
KLS	4.16	4.36	PVX	62.80	7.07

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HSG	6.82	3.54	3.28	PVD	4.19	20.20	(16.01)
VNM	2.97	0.11	2.86	VIC	3.60	19.31	(15.72)
CTD	1.87	-	1.87	MSN	5.60	19.01	(13.41)
CTG	1.87	0.13	1.74	VCB	6.57	18.10	(11.53)
BCE	1.24	0.14	1.10	DPM	8.87	19.72	(10.85)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HOM	1.40	-	1.40	BVS	0.00	1.66	(1.65)
PHH	1.02	-	1.02	CAP	-	0.28	(0.28)
APS	0.65	0.02	0.63	ICG	-	0.16	(0.16)
CSC	0.58	-	0.58	DBT	-	0.15	(0.15)
DXP	0.28	0.03	0.25	HAD	0.01	0.06	(0.05)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
CLC	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DSN	26/02/2014	28/02/2014	Cash Payment	24%	2013	12/03/2014			
DTL	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DTL	26/02/2014	28/02/2014	Stock option	10:1,5		10/03 - 10/04	10/03-25/03	10.000	
DTL	26/02/2014	28/02/2014	Stock dividend	10:1	2012				
VC1	26/02/2014	28/02/2014	Cash Payment	16%	2013	30/05/2014			
VC1	26/02/2014	28/02/2014	Annual Shareholders Meeting 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	18/02/2014	0.75%	0.75%	10,545	10,522	-0.22%	10,545	9,994
VF1	20/02/2014		0.50%	21,897	21,236	3.11 %	21,897	18,812
VF4	19/02/2014		0.50%	9,646	9,327	3.43%	9,646	8,447
VFA	21/02/2014	1.00%	0.50%	7,455	7,456	-0.01%	7,456	6,867
VFB	21/02/2014	-	0.50%	10,436	10,357	0.75%	10,436	9,369

CONTACTS

Head office: Viet Dragon 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

Ta Vu Dinh Dam (Brokerage 1)

Tel: +84 8 3930 2156/ Ext: 229

dam.tvd@vdsc.com.vn

Pham Phong Thanh (Brokerage 3)

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

Foreign & Institutional Sales & Brokerage

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Le Vuong Hung (Brokerage 2)

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@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



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