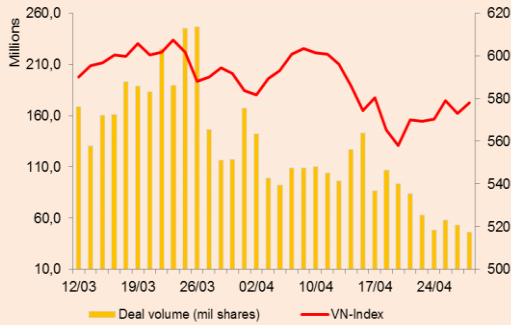
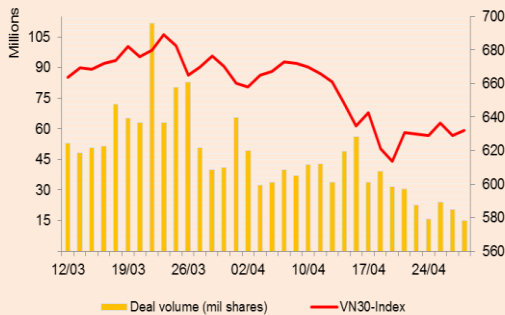


MARKET REPORT

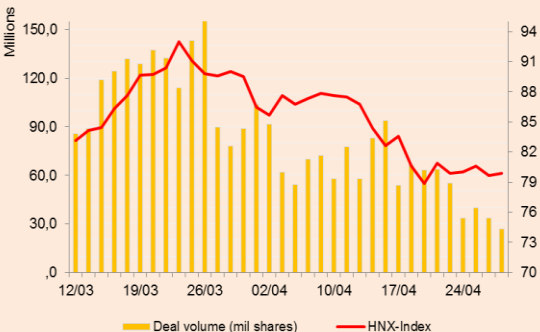
Index	VN-Index	VN30-Index	HN-Index
29/04/2014	578,00	632,10	79,88
Change (%)	0,85%	0,51%	0,29%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	45.941.890	14.988.010	26.675.995
Total Volume (share)	50.435.143	16.452.730	31.720.743
Deal Value (VND bn)	742,03	371,49	256,20
Total Value (VND bn)	917,12	503,65	318,85



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	203,91	165,89	6,88
Foreign Sell (VND bn)	194,75	178,52	6,26
Foreign Net (VND bn)	9,16	(12,62)	0,62



SUMMARY:

- Uneventful trading in April
- Expectation on a rebound after long holiday might keep the market optimistic.

All indices rebounded. VNIndex went up 0.85% to 578 points, VN30 increased by 0.51% to 632.1 points and HNIndex up 0.29% to 79.88 points.

Liquidity is kept at low level. Overall trading volume on both exchanges was only about 72.6 million shares (-16%), equivalent to VND 1,000 bn.

Increasing in the end of this month but early-holiday sentiment overwhelmed because most of transactions dropped. Closed at the highest point in this session due to good increase of large-caps, especially both of GAS and MSN surged when closing at a higher price of 2,500 dong/share. Group VN30 also gained by 0.51% but foreigners net sold in this group although they kept opposite situation on the market and they focused on selling HAG, VIC and BVH. In all indices, only VNSmall lost 0.1% because many low-price sell orders at small-caps.

On the level of sectors, Oil & Gas led the increase because only PGD lost 500 dong/share while all others going up quite good such as PVD, PXS, ASP, PXT besides GAS.

HNIndex surpassed the reference line at the end. While heavyweights increased such as VCG, AAA, SHB, PVS and NTP, small-caps decreased making the rate between gainers and losers were 86/101 and HNX Mid/Small lost 0.3%.

MARKET COMMENTARY

The gap between the highest and lowest point of VNIndex is not much substantial (8.06%) but in term of investors' sentiment and capital flows, the market has undergone an unsuccessful month. Most of trading days were dreary, investors did not show interest in selling and buying activity. The capital flows did not have a tendency to join in the market, as a result the liquidity decreased significantly. In fact, April has the lowest liquidity level until now. The average trading volumes on both bourses declined from over 267 million units in March to 160 million units this month, trading values were behind trillion-valued sessions. Although information of AGM lifted some tickers to rise, both bourses were filled with pessimism which caused indices to fluctuate with no clear trend, in comparison with the end of March, VNIndex and HNIndex fell 2.3%, 10.7% respectively. As regards foreign activity, April witnessed net-bought status arose on foreign accounts with the value of over VND1,751 billion, especially they maintained it during sessions of the end of this month. Noticeably, the huge net-bought values were constituted by partly put-through dealings of VIC ticker with over 22 million shares. Excluding that specific case, net-bought values were relatively low compared with the values in eventful sessions.

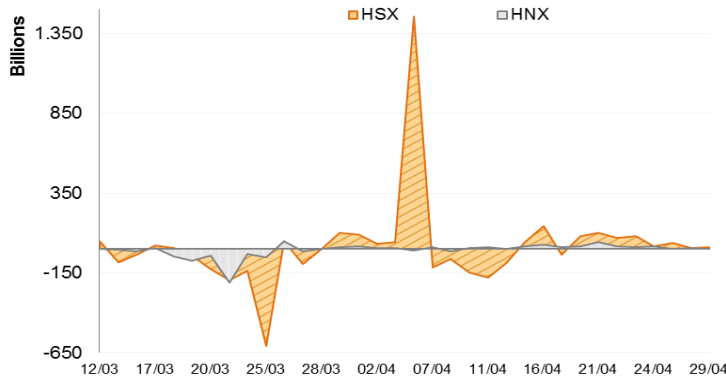
In accordance with macro news, there was not much prominent information as most indicators have controlled tightly. Business environment keeps stable and receive much improvement despite there are unsolved problems such as unchanged domestic demands which cause large inventories, lower capital turnover, slowly solved bad debts, moderate credit growth, ineffective low interest rate.

As regards macros in May, we comment that interested issues such as CPI and interest rate are much favorable. Accordingly, CPI might rebound due to the increase of gas



price in April and interest rate regulation of the State Bank of Viet Nam would follow a decline trend which creates advantaged environment for enterprises. On TPP progress, there might be an important submit in Viet Nam in the middle of this month. However, according to professors' perspectives, the possibility of reaching the final result would be low. Based on historical data, May 2013 recorded a growth of 9.2% which was different with previous years. However, the beginning of the week always shows eventful sentiment after a long holiday. **Thus, at beginning of May, we estimate that the possibility of optimistic prospective is feasible and long-term investors would consider disbursing partly to accumulate.**

FOREIGNERS TRADING



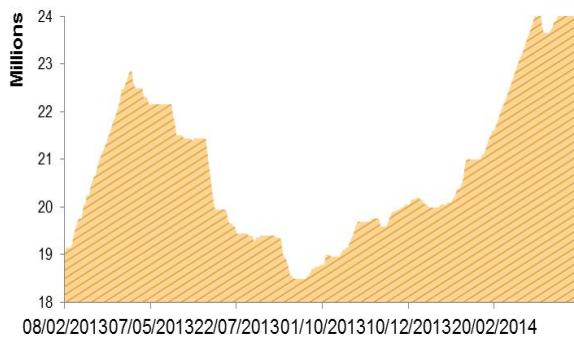
Foreigners only net bought nearly VND 10 billion on both exchanges. On HSX, the most net bought stock was GAS (VND 8.08 billion) while HAG was the top net sold ticker with the value of VND 18.62 billion. On HNX, they continued to disburse on PVS the most.

VNM ETF returned to be traded at a premium of +0.04% while FTSE ETF is traded at a discount of -0.72%.

ETFs VIEW

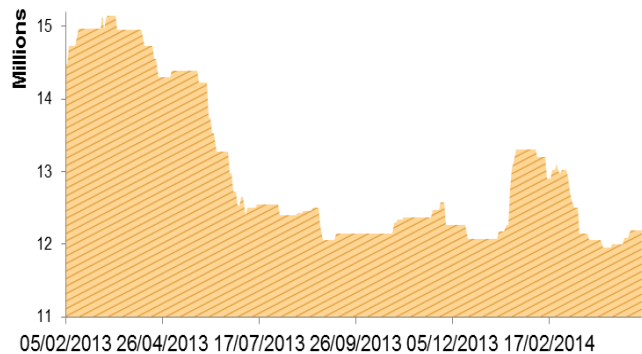
Market Vector Vietnam ETF

Shares Out

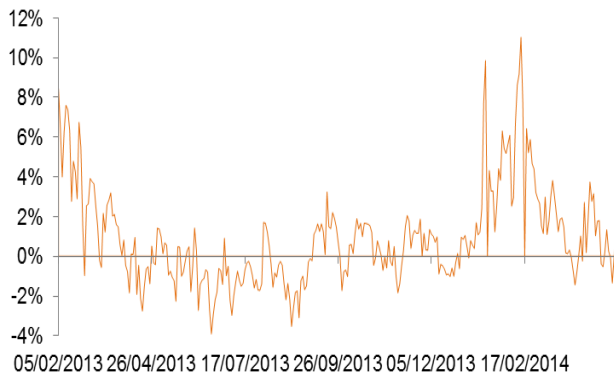


FTSE Vietnam ETF

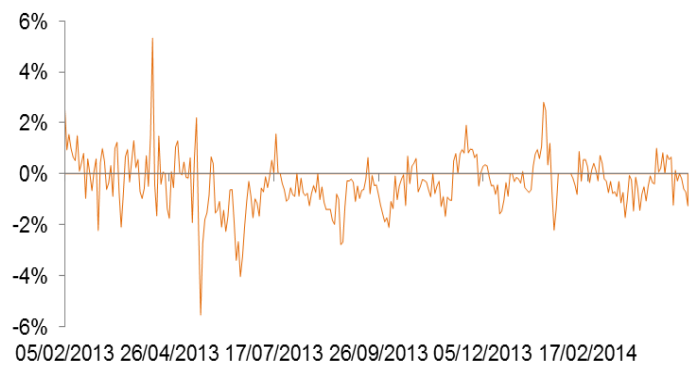
Shares Out



Difference between Price and NAV (%)



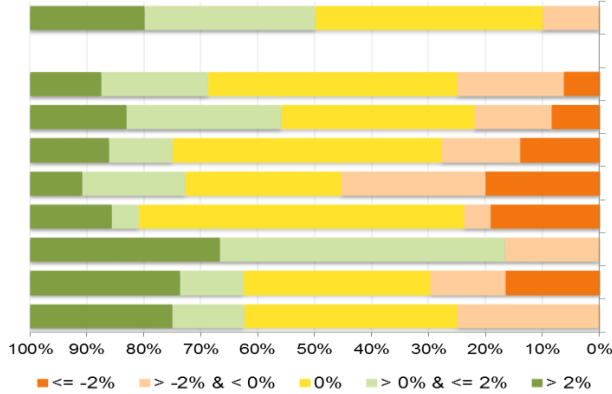
Difference between Price and NAV (%)



MARKET SUMMARY

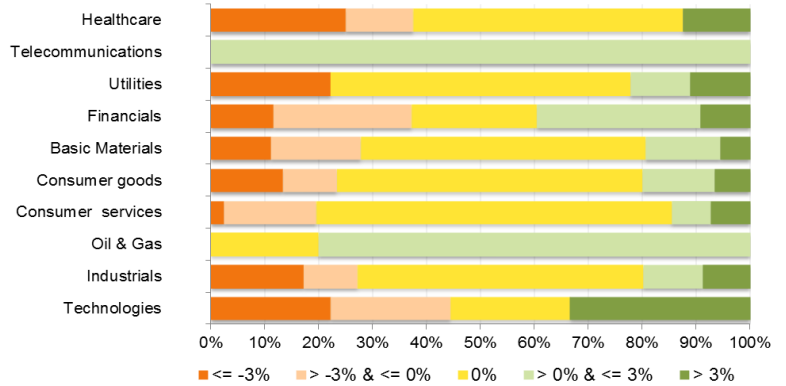
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TV1	13,9	6,92%	6,11%	TDW	17,3	-6,85%	-17,62%
KAC	14,1	6,82%	38,24%	TTP	25,5	-6,77%	-16,67%
ACC	32,2	6,62%	7,33%	SC5	27,1	-6,54%	4,63%
PNJ	31,0	6,53%	0,00%	TMS	34,4	-6,47%	-7,03%
LCM	6,9	6,15%	-12,66%	LGC	16,7	-6,45%	3,09%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
MCF	17,6	10,00%	16,56%	SVN	9,9	-10,00%	8,49%
SEB	26,4	10,00%	4,35%	VKC	7,2	-10,00%	44,44%
C92	13,3	9,92%	-0,75%	NHA	4,5	-10,00%	-22,41%
DNM	35,1	9,69%	13,23%	QCC	4,5	-10,00%	-18,18%
VMC	21,7	9,60%	-29,05%	DNP	19,9	-9,95%	-9,95%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	6,91	15,0	FLC	73,64	9,92
ITA	3,05	6,6	HAG	46,72	6,29
HAG	1,80	3,9	GAS	40,87	5,50
HQC	1,79	3,9	VIC	38,45	5,18
IJC	1,49	3,3	FPT	33,80	4,55

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	4,13	13,02	BKC	39,15	12,28
SCR	3,23	10,18	SCR	29,15	9,14
BKC	2,80	8,82	KLS	25,05	7,86
KLS	2,12	6,67	PVX	20,80	6,52
SHB	2,04	6,44	SHB	19,66	6,16

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
GAS	15,56	7,49	8,08	HAG	7,69	26,32	(18,62)
KDC	4,77	-	4,77	VIC	11,78	25,71	(13,93)
VCB	3,84	-	3,84	BVH	0,75	3,65	(2,90)
CSM	3,62	-	3,62	REE	-	1,37	(1,37)
DPR	2,80	-	2,80	VIP	-	1,16	(1,16)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	5,22	1,72	3,50	PVX	0,01	0,88	(0,88)
SNG	0,20	-	0,20	SHB	0,07	0,92	(0,85)
VCG	0,19	-	0,19	PVI	-	0,83	(0,83)
GLT	0,13	-	0,13	PGS	-	0,67	(0,67)
VCM	0,12	-	0,12	VCS	-	0,29	(0,29)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
PHH	17/04/2014	15/04/2014	Annual shareholders meeting 2014			23/05/2014
CCM	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
DLR	15/04/2014	04/11/2014	Annual shareholders meeting 2014			16/05/2014
KLS	15/04/2014	04/11/2014	Cash dividend	8%		25/04/2014
NBC	15/04/2014	04/11/2014	Cash dividend	14%		05/05/2014
SVN	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
VNA	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
MDG	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
VSH	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
AME	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/10/2014
BT6	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
FCM	04/11/2014	04/08/2014	Cash dividend	6%	2013	28/04/2014
LBE	04/11/2014	04/08/2014	Annual shareholders meeting 2014			26/04/2014
NVB	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
RAL	04/11/2014	04/08/2014	Annual shareholders meeting 2014			25/04/2014
RAL	04/11/2014	04/08/2014	Cash dividend	15%	2013	29/04/2014
SCJ	04/11/2014	04/08/2014	Annual shareholders meeting 2014			16/05/2014
SCJ	04/11/2014	04/08/2014	Cash dividend	10%	2011	05/12/2014
SRA	04/11/2014	04/08/2014	Annual shareholders meeting 2014			29/04/2014
TLG	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/12/2014
VBC	04/11/2014	04/08/2014	Cash dividend	50%	2013	25/04/2014
AVF	04/10/2014	04/07/2014	Annual shareholders meeting 2014			
DNP	04/10/2014	04/07/2014	Annual shareholders meeting 2014			05/04/2014
LIX	04/10/2014	04/07/2014	Annual shareholders meeting 2014			29/04/2014
NAV	04/10/2014	04/07/2014	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	25/03/2014	0.75%	0.75%	10,692	10,683	0.08%	10,692	9,994
VF1	27/03/2014		0.50%	22,323	23,018	-3.02 %	23,018	18,812
VF4	26/03/2014		0.50%	10,293	10,362	0.67%	10,362	8,447
VFA	28/03/2014	1.00%	0.50%	7,733	7,698	0.46%	7,733	6,867
VFB	28/03/2014	1.00%	0.50%	10,822	10,630	1.80%	10,822	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.dtt@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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