

**MARKET REPORT**

Index	VN-Index	VN30-Index	HN-Index
<b>8/11/2013</b>	498.61	556.78	63.29
<b>Change (%)</b>	-0.25%	-0.42%	0.22%

**SUMMARY:**

- ❑ **Markets was in seesaw in the week of 04-08/11**
- ❑ **Loosen lending conditions for credit support package VND 30,000 billion.**
- ❑ **Weekly Technical Analysis**

**Markets fell in HSX but rose in HNX.** VNIndex lost 0.25% to 498.61 points, VN30 lost 0.42% to 556.78 while HNIndex gained 0.22% to 63.29.

**Liquidity fell sharply compared to the last session.** HSX had 63.4 million shares changed hands, valued at VND719 billion (-38.8%). That on HNX was 38.8 million shares, valued at VND275.9 billion (-33%). There was one large put-through transaction at SII with 7 million shares selling for foreign investors.

**Supply increased at pennies.** Today, taking profit pressures at speculative stocks continued to accelerate, the large selling supply appeared at HQC, IJC, LCG, PXL, ect... though these stocks still kept green until the end. Besides, selling pressures at bluechips was not too strong but the decrease of heavyweights like PVD, VNM, VIC and BVH made VNIndex became more negative in the afternoon session. VN30 closed with 6 stocks going up and 16 stocks going down, the most notable gainer was IJC thanks to the support of foreign investors.

Industries index continued to be mix today. The best performers was Constructions & Constructions Materials, on the other hand, Oil & Gas was amongst the worst industries today.

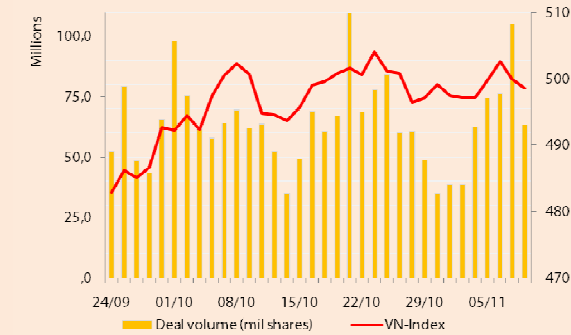
**Unlike HSX, both indices on HNX increased.** In which, Securities stocks were the most outstanding stocks today, including KLS, VND and BVS. Meanwhile, recent stars such as Oil& Gas Stocks and Song Da Stocks were differentiated. Market breadth on HNX remained positive with 110 gainers and 86 losers at the close.

**Markets was in seesaw in the week of 04-08/11,** VNIndex closed the week at 498.61, up 0.3% compared to last week, while HNIndex was stronger with the increase about 1.95% to 63.29. Trading was extremely merry with average volume on both exchanges jumped up to 122.6 million shares per day, doubling that of last week. Moreover, foreigners maintained their net bought positions, for the whole week, they bought more VND269 billion on both bourses, tripling that of the previous trading week.

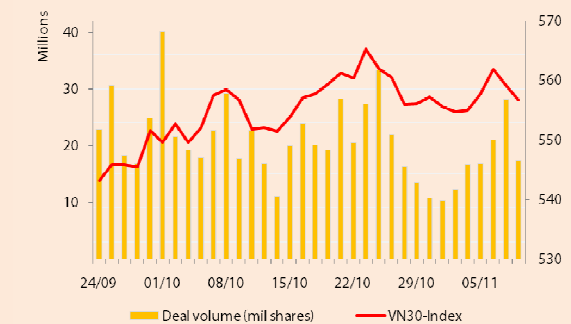
Rallying on two sessions of this week, markets were in sideways trading and accumulation. The highlight of this week was the rise of mid caps and low caps which are somewhat speculative while bluechips did not increase much. Net bought value of foreigners in whole week was higher than last week mainly due to the last session. Macroeconomic news was Business Confidence Index (BCI) was lower 2 points compared to that of last quarter which was released on Monday and today we know about good news on credit support package valued VND 30.000 billion.

**MARKET COMMENTARY**

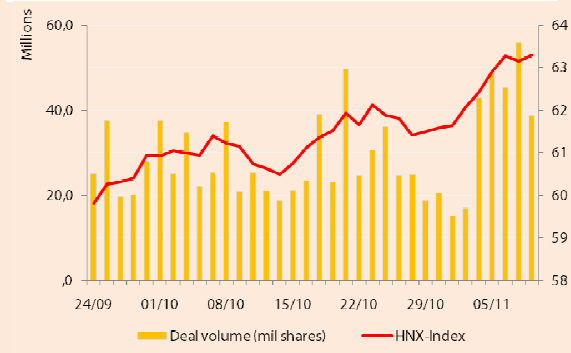
Considering staled disbursement of the 30,000-billion stimulus package, **the State Bank had directives issued yesterday to 5 commercial banks.** The document urged the institutions to take stronger actions in the approach, guidance and tapping of the package in favor of legitimate borrowers under Resolution No.02 issued by the Government. Meanwhile, **the Construction Ministry issued Circular No.18/2013,**



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	63,364,460	17,291,590	38,786,152
<b>Total Volume (share)</b>	72,791,380	17,921,460	38,901,096
<b>Deal Value (VND bn)</b>	719.00	320.58	275.90
<b>Total Value (VND bn)</b>	920.80	387.67	276.93



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	222.49	79.91	4.43
<b>Foreign Sell (VND bn)</b>	69.13	56.74	6.82
<b>Foreign Net (VND bn)</b>	153.36	23.16	(2.39)





**focusing mostly on relaxing lending criteria.** The legislation that takes effect from 15/11/2013 making lending from the package available for non-homeowners who own certificated land that is smaller than the minimum construction size standard imposed by the province-level authority; homeowners' married children, grandchildren, nieces and nephews and other residents having the Certificate of permanent/temporary household citing the same address as the owner are deemed separate families and thus added to the list. Notably, income verification is no longer compulsory except when required by the credit institutions to guarantee debt service. This is clearly an attempt of the government in improving the liquidity of this package. We see positive impact of such effort not only on the real estate market and but also on commercial banks' credit growth targets in the coming period.

**Continuing a mixed close on both bourses, VNIndex went down while HNIndex increased in the last trading days.** Today, liquidity was decreased a lot compared to that of previous session while foreigners boosted net bought value although the most bought net stock is a small cap. The good news on credit support package valued VND 30.000 billion has not helped real estate stocks rise or the market turn the way. As mentioned in previous Daily Updates, we see that the market is losing rally momentum when heavyweights was not favourites while selling pressure on low caps and mid caps increased after a time for going up. *We believe that the market will fluctuate around the range of 500 points for VNIndex and 63 points for HNIndex in next week before transferring to a higher level if any.*

**TECHNICAL ANALYSIS**

**VNINDEX**

VN-Index gained 1,53 points (or 0,3%) this week, closed at 498,61. Trading volume increased strongly from 221 million shares last week to 381 million shares this week. The increasing of volume came mainly from penny and midcap stocks. Almost blue-chips were not changed noticeably.

On Monday, VN-Index touch the EMA(26) and rose on Tuesday and Wednesday, to the highest point at 503,3. But once again, VN-Index could not break through the area around 502,5 to go farther. On Thursday and Friday, VN-Index fell to 498,61. In a short-term, the EMA(26) plays the role of support of VN-Index and 502,5 area is still strong resistance.

Indicators such as MACD, RSI and ADX went flat, showed that there is no trend at the moment.

It seems that VN-Index is fluctuating in a narrow channel [493-503].

The stronger support of VN-Index is around 490 where MA(50) and MA(200) converge.



**HNXINDEX**

HNX-Index rose for the fourth consecutive week. HNX-Index increased in 4 sessions and lost point in only 1 session. In total, HNX-Index gained 1,21 points (or 1,95%), closed at 63,29. Trading volume soared from 96 million shares to 231,7 million shares. Similar to VN-Index, the cash flow ran into penny stocks led to the increasing of liquidity of HNX-Index.

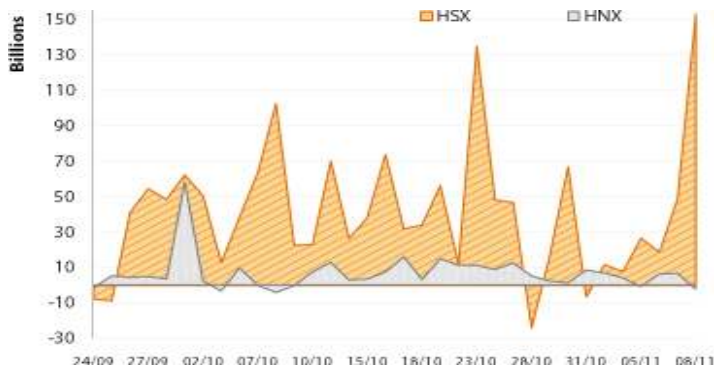
HNX-Index broke through resistance at 62,3 on heavy volume to reach the next resistance at around 63,2. This is a strong resistance and HNX-Index needs more accumulation to overcome.

MACD and RSI continued rising. RSI is going into overbought zone. A correction of HNX-Index may come next week.

**CONCLUSION:** Money flow ran into penny stocks on both two stock exchanges. VN-Index and HNX-Index are challenging resistances at 502,5 and 63,2 respectively. Risky investors who own penny stocks consider partly taking profit. Buying penny stocks which are rising for many sessions is not recommended.



**FOREIGNERS TRADING**



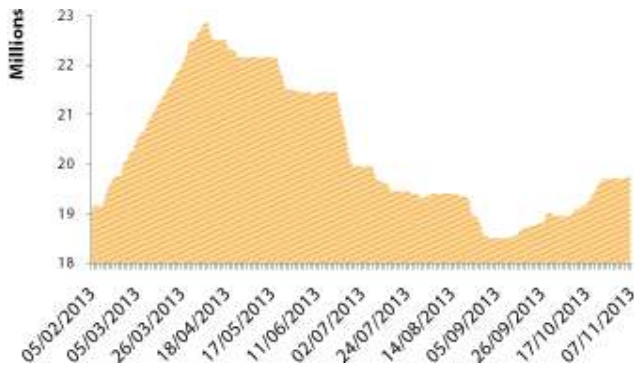
**Because of the put-through transaction at SII, foreigners' net bought value increased sharply to VND151 billion.** If excluding SII, top net bought stocks today were IJC, NTL and VCB; on the other hand, VIC, GAS and PET continued to be top net sold stocks.

VNM ETF is currently trading at discount about -0.5% while FTSE ETF is trading at discount about -0.3%. Number of outstanding shares of both ETFs remained unchanged.

**ETFs VIEW**

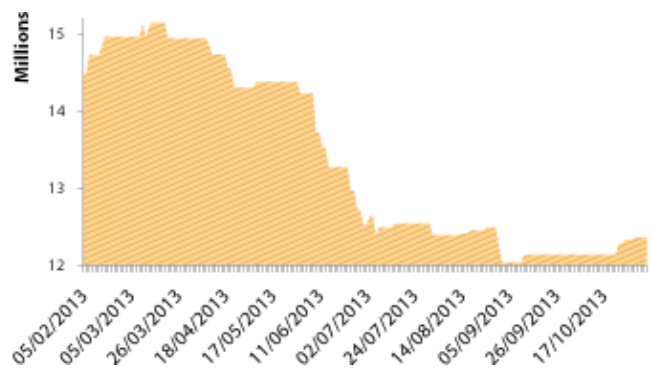
**Market Vector Vietnam ETF**

**Shares Out**

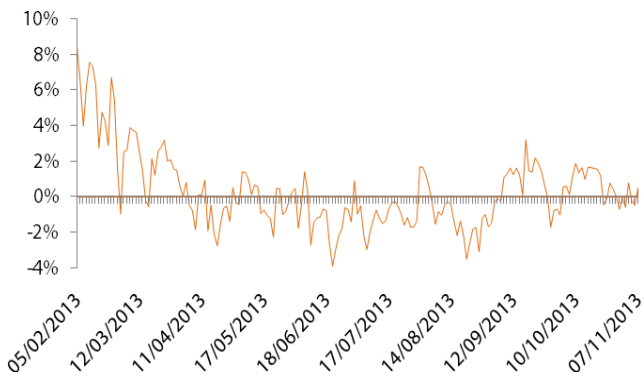


**FTSE Vietnam ETF**

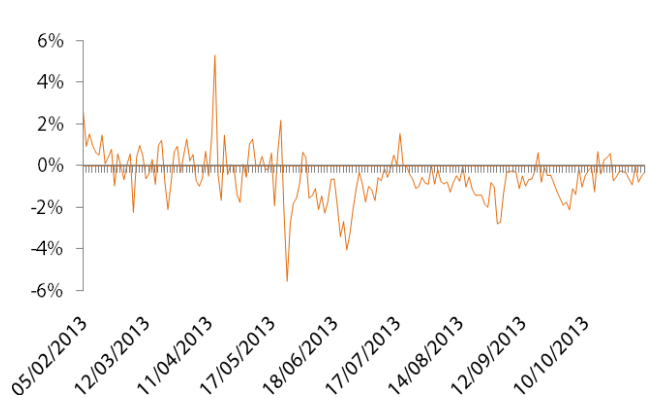
**Shares Out**



**Difference between Price and NAV (%)**



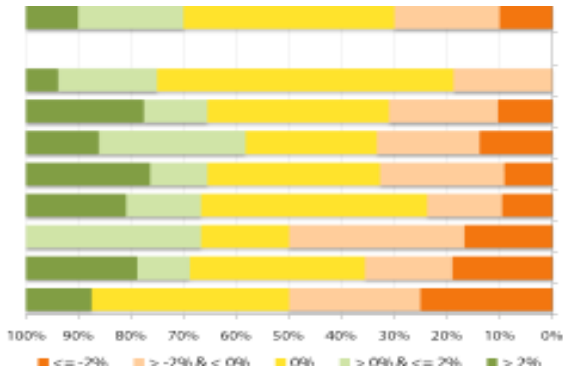
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

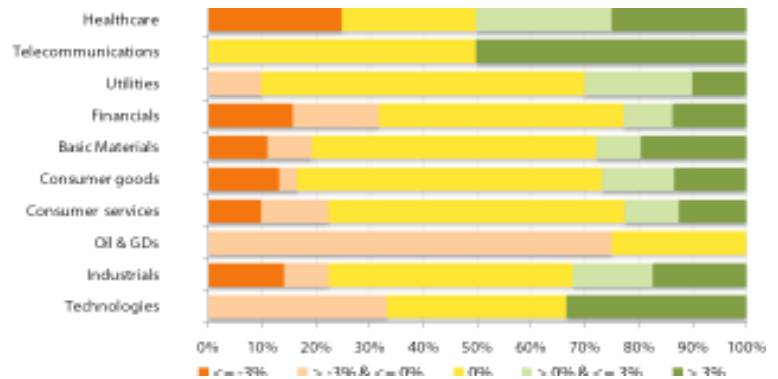
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>SJS</b>	13.8	6.98%	15.00%	<b>VCF</b>	152.0	-6.75%	-7.88%
<b>VLF</b>	4.6	6.98%	-2.13%	<b>HLG</b>	6.2	-6.06%	-7.46%
<b>COM</b>	26.2	6.94%	8.71%	<b>VNI</b>	4.9	-5.77%	16.67%
<b>LGL</b>	3.1	6.90%	14.81%	<b>HVX</b>	5.2	-5.45%	-8.77%
<b>ST8</b>	17.2	6.83%	11.69%	<b>SII</b>	15.7	-5.42%	-3.09%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>BXH</b>	9.9	10.00%	120%	<b>ALT</b>	11.2	-9.68%	-0.88%
<b>SDN</b>	19.8	10.00%	20.73%	<b>DPC</b>	14.0	-9.68%	-12.50%
<b>VE4</b>	8.8	10.00%	0.00%	<b>NHC</b>	17.1	-9.52%	6.88%
<b>NST</b>	5.7	9.62%	-8.06%	<b>VAT</b>	2.9	-9.38%	-23.68%
<b>NDX</b>	9.2	9.52%	43.75%	<b>SRB</b>	2.0	-9.09%	0.00%

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>IJC</b>	3.78	4.5	<b>IJC</b>	32.37	4.50
<b>HQC</b>	3.46	4.2	<b>NTL</b>	29.95	4.16
<b>LCG</b>	3.40	4.0	<b>PVT</b>	28.49	3.96
<b>ITA</b>	3.27	3.5	<b>HAG</b>	25.34	3.52
<b>PVT</b>	2.86	3.3	<b>PPC</b>	24.03	3.34

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SCR</b>	4,321	11.14	<b>VCG</b>	28.59	73.49
<b>VCG</b>	2,970	7.66	<b>SCR</b>	28.41	73.03
<b>VND</b>	2,082	5.37	<b>FIT</b>	25.77	66.24
<b>KLS</b>	1,995	5.14	<b>VND</b>	20.18	51.87
<b>PVL</b>	1,936	4.99	<b>KLS</b>	16.93	43.51

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>SII</b>	118.9	-	118.89	<b>VIC</b>	0.45	6.13	(5.68)
<b>IJC</b>	8.29	0.00	8.29	<b>GAS</b>	0.14	3.30	(3.17)
<b>NTL</b>	6.37	0.17	6.20	<b>PET</b>	-	2.14	(2.14)
<b>VCB</b>	5.11	0.42	4.70	<b>PAC</b>	1.07	2.70	(1.63)
<b>HPG</b>	4.70	-	4.70	<b>HBC</b>	0.01	1.54	(1.53)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>SDH</b>	0.70	-	0.70	<b>DBC</b>	0.35	2.36	(2.01)
<b>NTP</b>	0.63	-	0.63	<b>SD5</b>	-	1.75	(1.75)
<b>LHC</b>	0.32	-	0.32	<b>PGS</b>	0.78	1.31	(0.52)
<b>DAE</b>	0.13	-	0.13	<b>S96</b>	-	0.30	(0.30)
<b>DAD</b>	0.12	-	0.12	<b>PPG</b>	-	0.25	(0.25)




**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
APC	26/11/2013	28/11/2013	Cash payment	8%	2011	19/12/2013			
HHC	26/11/2013	28/11/2013	Cash payment	15%	2013	25/12/2013			
MCP	20/11/2013	22/11/2013	Cash payment	8%	1-2013	13/12/2013			
SVC	18/11/2013	20/11/2013	Cash payment	10%	2012	20/12/2013			
BBS	18/11/2013	20/11/2013	Cash payment	12%	2012	06/12/2013			
C32	15/11/2013	19/11/2013	Cash payment	12%	1-2013	19/12/2013			
ASM	15/11/2013	19/11/2013	Stock Payment	20%	2011				
CLC	14/11/2013	18/11/2013	Cash payment	10%	1-2013	10/12/2013			
KSB	14/11/2013	18/11/2013	Cash payment	15%	1-2013	09/12/2013			
L61	14/11/2013	18/11/2013	Unusual shareholder meeting 2013						
SHI	14/11/2013	18/11/2013	Cash payment	3%	2012	18/12/2013			
BBC	13/11/2013	15/11/2013	Cash payment	18%	2012&2013	05/12/2013			
OPC	13/11/2013	15/11/2013	Cash payment	10%	1-2013	29/11/2013			
PNJ	13/11/2013	15/11/2013	Consulting shareholder in writing						
VC3	13/11/2013	15/11/2013	Cash payment	5%	2-2013	29/11/2013			
BMP	12/11/2013	14/11/2013	Cash payment	10%	1-2013	28/11/2013			
BTT	12/11/2013	14/11/2013	Cash payment	10%	2-2013	29/11/2013			
DMC	12/11/2013	14/11/2013	Cash payment	15%	1-2013	05/12/2013			
DMC	12/11/2013	14/11/2013	Consulting shareholder in writing						
KLF	12/11/2013	14/11/2013	Consulting shareholder in writing						
SDE	12/11/2013	14/11/2013	Cash payment	11%	2011&2012	28/03/2014			
SLS	12/11/2013	14/11/2013	Cash payment	10%	1-2013	06/12/2013			

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
29/10/2013	VFF	0.75%	0.75%	10,304	10,299	0.05%
25/10/2013	VFB	-	0.50%	10,126	10,102	0.24%
25/10/2013	VFA	1.00%	0.50%	7,193	7,160	0.46%

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