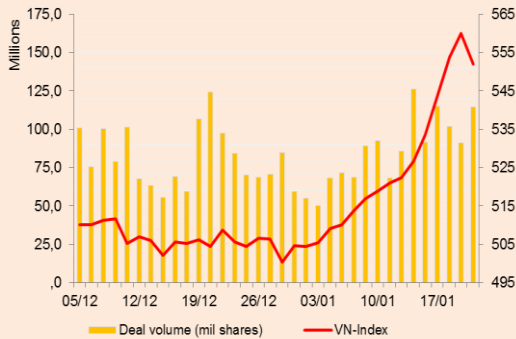
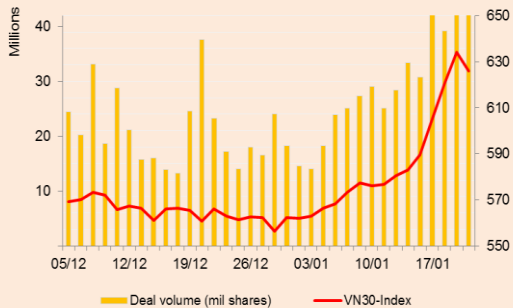


MARKET REPORT

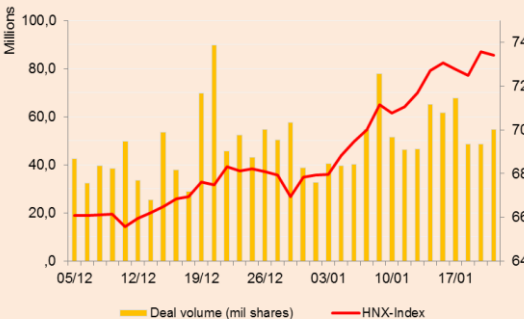
Index	VN-Index	VN30-Index	HN-Index
22/01/2014	551,92	626,04	73,42
Change (%)	-1,43%	-1,27%	-0,19%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	114.735.990	62.058.340	54.794.416
Total Volume (share)	125.281.534	71.639.305	60.359.998
Deal Value (VND bn)	1.871,30	1.251,85	540,29
Total Value (VND bn)	2.389,44	1.753,03	603,95



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	359,94	319,55	42,53
Foreign Sell (VND bn)	617,11	603,80	22,17
Foreign Net (VND bn)	(257,17)	(284,24)	20,36



SUMMARY:

- ❑ **VNIndex sharply increased after a strong correction in morning session.**
- ❑ **After the market goes bullish for an extended period there is a very high chance of profit realization.**

The market had adjusted on both exchanges. VNIndex downed by 1.43% to 551.92 points, VN30 downed 1.27% to 626.04 points and HNIndex decreased by 0.19% to 73.42 points.

Liquidity increased compared to that of yesterday. HSX bourse had over 114.73 million shares changed hands (+26%), worth of VND 1,871.3 billion. That on HNX was 54.8 million shares (+13%), worth of VND540.29 billion. KDC was the most trading stock on put-through market with 8.4 million units sold by foreigners.

VNIndex had adjusted after the string of 13 days of rally. Today, supply increasing sharply in most of stocks made the index step back and traded under the reference line in almost time. Group VN30 has not escaped the general trend after a succession days of going up and there is only 11 gainers against 14 losers and 5 unchanged. The biggest losers are HPG (-6.48%), PVD (-5.41%), MSN (-4.15%), DPM & VIC (-3.14%), etc.

ITA continued to attract the most cash flow with trading volume reaching to nearly 20 million shares which is accounted for 17% of total trading volume, however this code did not hit the ceiling today. Among some familiar high-beta stocks, there is only some gainers such as FLC while the others decreased. In a retreated day, the Financials sector remained the strongest growth, in the opposite side; Oil & Gas decreased the most with 2 bluechips losers as GAS and PVD.

HNX closed in green despite trading actively above unchanged line in almost the time, however the declination of HNX was not as strong as HSX because this index had some correction days over the same time. There are some rallied codes supporting HNIndex as VCG, PVS, AAA, NTP... while most of others decreased.

MARKET COMMENTARY

VNIndex witnessed a correction after 13th consecutive increases. Similarly to an estimate related to profit taking before Lunar Year, HSX has retreated since recently strong succession. Market liquidity increased moderately with selling force dominated in Blue-chips. Noticeably, there was a huge net sold at KDC via put-through transaction with over VND435 billion today. However, excluded its net sold value, foreigners continued to net bought with over VND178 billion. Despite of its slight decline, the net bought values were still considerable which showed input capital flows of foreign investors.

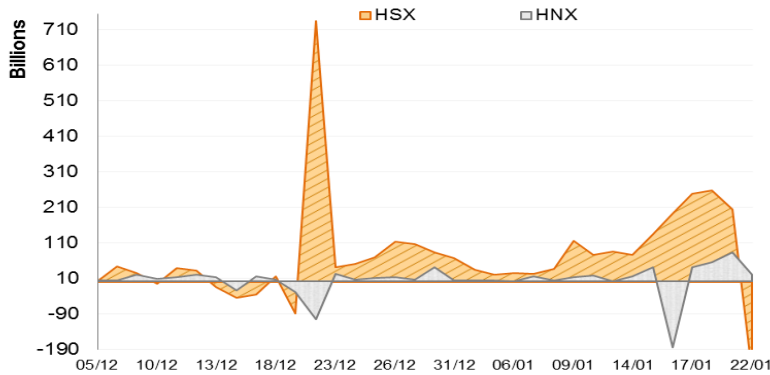
As regards supportive information, General Statistics has announced estimated import-export data of January 2014. Accordingly, it recorded trade deficit about \$100 million, in which FDI had trade surplus about \$980 million. Separately, export and import values are forecasted to be \$10.3 billion and \$10.4 billion, decreased by 10.8% and 1.9% compared to the same period 2013. Besides, CPI in January has also announced by General Statistics with an increase of 0.4%. In which, Transportation is the highest increase at 1.24% due to a rise of gas price of 600 VND/liter in 18 December.

In general, the leading role of foreign investors still maintained as net bought activities have constantly dominated recently. Moreover, observing both EFT fund, we recognized their share numbers have tended to rise with high premium. Thus we remained our view related the foreign participation in the following sessions. On



contrary, domestic investors have tendency to withdraw capital flows when holiday is coming. Thus the same correction is likely to occur with a narrow range. Thus, we think the correction could continue though it is not strong. Based on above reasons, we suppose that short-run investors should take advantage of increase session in order to take profit partly. On the other hand, medium-run investors may disburse cash in correction to balance their portfolios.

FOREIGNERS TRADING



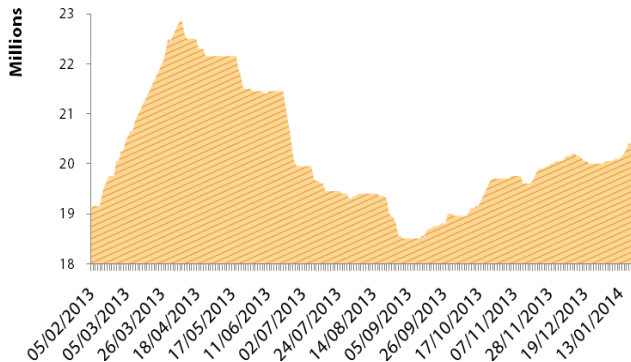
Foreigners increased net selling on HSX with the value up to VND257 billion due to the put-through transaction of 8.4 million shares of KDC, unless they net bought about VND 178 billion on this bourse. BVH and SHB were the top net bought stocks on both exchanges with the value of VND 47.29 billion and VND 8.53 billion respectively.

Both VNM ETF and FTSE ETF are currently trading at premium about +4.32% and 2.48% respectively. The number of outstanding share of both ETFs increased by 100.000 and 500.000 units respectively, reached at 20.500.000 and 12.766.397 shares.

ETFs VIEW

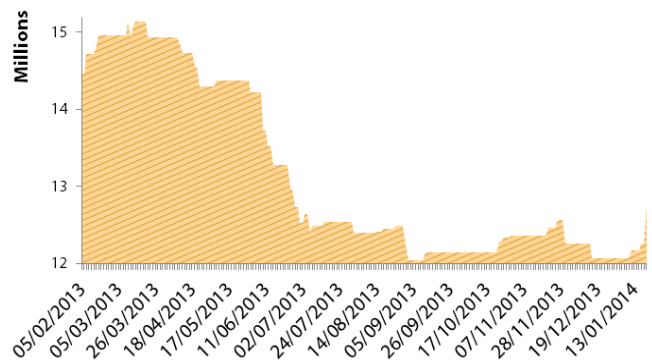
Market Vector Vietnam ETF

Shares Out

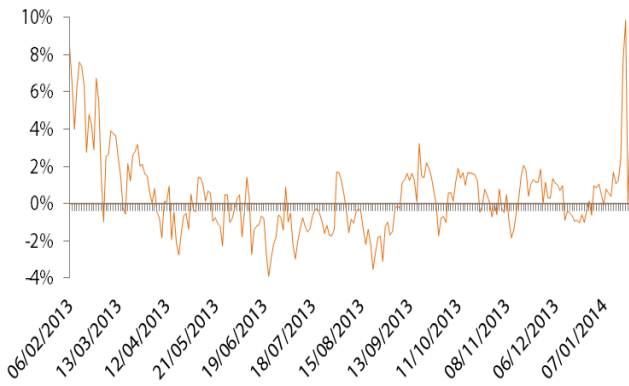


FTSE Vietnam ETF

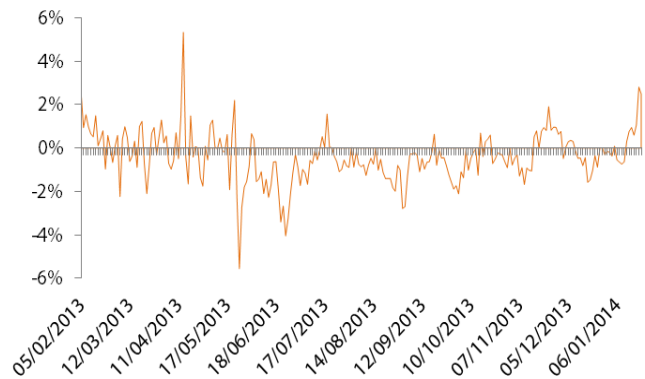
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

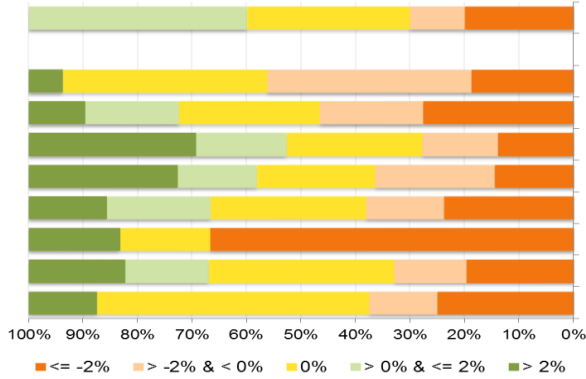




MARKET SUMMARY

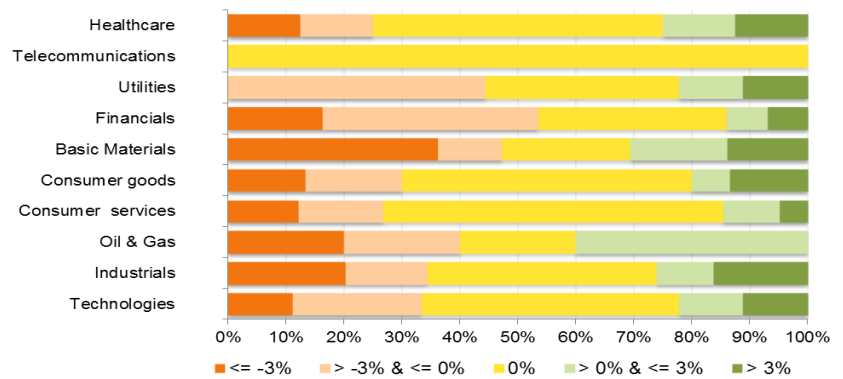
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VID	4,6	6,98%	12,20%	EVE	27,0	-6,85%	0,00%
UIC	13,9	6,92%	-4,14%	HOT	27,3	-6,77%	13,28%
HT1	6,2	6,90%	6,90%	PTC	5,5	-6,54%	0,00%
TLG	47,0	6,82%	15,20%	VNA	2,8	-6,47%	-20,00%
RIC	6,4	6,67%	-1,54%	PDR	12,6	-6,45%	-12,50%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
HPS	4,4	10,00%	-10,20%	HHL	1,8	-10,00%	-25,00%
SDC	7,7	10,00%	4,05%	TKU	12,7	-9,93%	14,41%
VE2	5,5	10,00%	22,22%	WCS	67,6	-9,87%	4,00%
CCM	12,1	10,00%	12,04%	VCS	16,6	-9,78%	-8,79%
CMI	11,1	9,90%	18,09%	VCV	2,8	-9,68%	16,67%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	19,45	17,0	ITA	143,49	7,66
FLC	5,09	4,4	REE	113,07	6,04
SSI	4,32	3,8	BVH	98,84	5,28
SAM	4,28	3,7	SSI	91,06	4,86
PVT	3,52	3,1	PPC	51,00	2,72

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	11,43	18,94	PVS	107,45	17,79
PVX	6,93	11,48	SHB	82,84	13,72
VCG	5,86	9,72	VCG	65,68	10,87
PVS	3,65	6,04	VND	35,95	5,95
KLS	3,16	5,23	PGS	33,68	5,58

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
BVH	64,90	17,61	47,29	KDC	0,09	435,44	(435,35)
VCB	37,33	6,62	30,71	HPG	8,99	28,63	(19,64)
STB	23,17	1,03	22,14	DPM	10,44	16,86	(6,42)
GMD	17,57	0,57	17,00	VNM	35,25	37,92	(2,67)
VIC	30,51	15,11	15,40	EIB	1,59	3,21	(1,62)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	9,26	0,73	8,53	AAA	0,10	1,13	(1,03)
VND	8,01	0,62	7,40	PVX	0,02	0,98	(0,96)
VCG	3,78	0,86	2,92	BVS	0,05	0,83	(0,78)
PVS	17,18	14,55	2,64	CAP	0,01	0,42	(0,41)
TC6	0,51	-	0,51	PGS	0,62	0,98	(0,36)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
GMC	20/02/2014	24/02/2014	Cash Payment	10%	2-2013	10/03/2014			
GMC	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
SRF	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						
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			
MDC	12/02/2014	14/02/2014	Annual Shareholders Meeting 2014						
BBS	10/02/2014	12/02/2014	Annual Shareholders Meeting 2014						
CMC	07/02/2014	11/02/2014	Annual Shareholders Meeting 2014						
SAM	07/02/2014	11/02/2014	Annual Shareholders Meeting 2014						
CPC	08/01/2014	10/01/2014	Cash Payment	10%	1-2013	21/03/2014			
CPC	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
DBC	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
HBC	06/02/2014	10/02/2014	Cash Payment	10%	2012	28/02/2014			
MEC	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
MHL	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
TCM	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
ADC	27/01/2014	07/02/2014	Annual Shareholders Meeting 2014						
CMS	24/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
HSI	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
HTP	23/01/2014	27/01/2014	Cash Payment	5%	2013	05/03/2014			
HTP	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
SAP	23/01/2014	27/01/2014	Cash Payment	6%	2-2013	20/02/2014			
SAP	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
VTS	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
DZM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
FCM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						



HSG	22/01/2014	24/01/2014	Cash Payment	10%	1-2013	19/02/2014			
PAN	22/01/2014	24/01/2014	Cash Payment	10%	2013	14/02/2014			
PRC	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
PRC	22/01/2014	24/01/2014	Cash Payment	7%	2013	15/04/2014			
PVB	22/01/2014	24/01/2014	Consulting shareholders in writing						
VLF	22/01/2014	24/01/2014	Cash Payment	8%	2012	20/02/2014			

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	14/01/2014	0.75%	0.75%	10,149	10,478	-3.14%	10,478	9,994
VF1	16/01/2014		0.50%	20,005	19,380	3.22 %	20,005	18,812
VF4	15/01/2014		0.50%	8,826	8,548	3.26 %	8,826	8,447
VFA	17/01/2014	1.00%	0.50%	7,277	7,232	0.63%	7,404	6,867

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