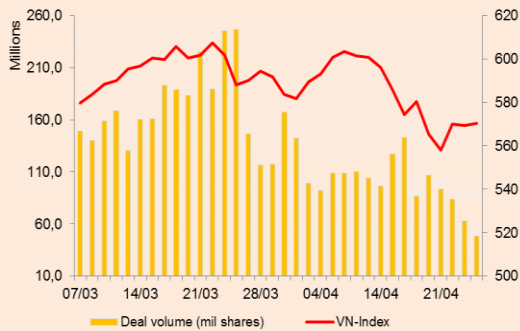
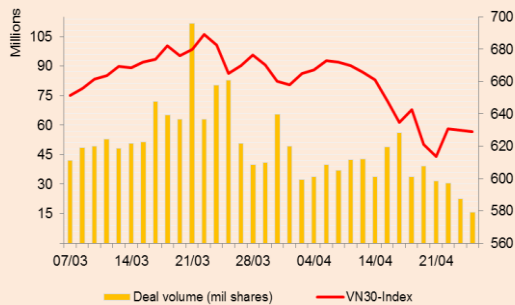


MARKET REPORT

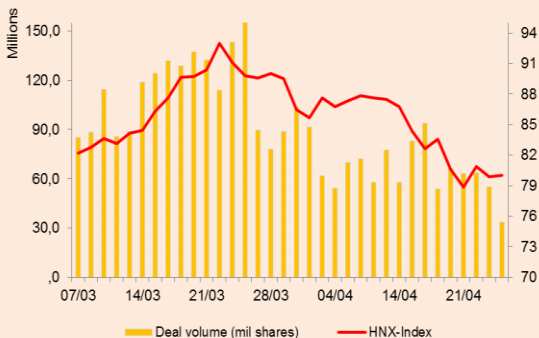
| Index | VN-Index | VN30-Index | HN-Index |
|-------------------|----------|------------|----------|
| 24/04/2014 | 570,46 | 629,16 | 80,00 |
| Change (%) | 0,19% | -0,10% | 0,13% |



| Liquidity | HSX | VN30 | HNX |
|-----------------------------|------------|------------|------------|
| Deal Volume (share) | 48.621.460 | 15.889.010 | 33.759.225 |
| Total Volume (share) | 56.695.829 | 18.361.429 | 36.377.425 |
| Deal Value (VND bn) | 825,47 | 442,76 | 361,10 |
| Total Value (VND bn) | 1.188,28 | 529,41 | 387,91 |



| Foreign Activity | HSX | VN30 | HNX |
|------------------------------|--------|-------|-------|
| Foreign Buy (VND bn) | 119,03 | 88,90 | 23,93 |
| Foreign Sell (VND bn) | 101,96 | 79,13 | 5,98 |
| Foreign Net (VND bn) | 17,07 | 9,76 | 17,94 |



SUMMARY:

- ❑ Trade deficit in April
- ❑ Market trend is not clear
- ❑ NBB: breaking news.

All indices inched upward. VNIndex went up 0.19% to 570.46 points, VN30 decreased by 0.62% to 629.16 points and HNIndex increased by 0.12% to 80 points.

Liquidity became exhausted. Overall trading volume on both exchanges was only about 82.4 million shares (-30%), equivalent to VND 1,186 bn.

Moving in narrow range, VNIndex has just got over 570. Though main shares lost when VN30 decreased by 0.1% but main index gained slightly to 570 thanks to the positive trading of mid-cap, to be specific, VNMid gained by 0.19%. Market was quite balanced from both supply and demand, there was 112 gainers against 103 losers today.

We saw sellers has not excited in their trading because the large adjustment in the short time has made many shares decreased, however, buyers has not ready to disburse cash again.

HNX gained slightly today though liquidity has recorded the lowest level for 3 months. Different to HSX bourse, HNX30 group play support role, in which, PVS was the most

MARKET COMMENTARY

According to GSO, the trade deficit in April was about 400 million USD and then Vietnam has trade surplus of nearly 700 million USD in the first 4 months this year. CPI index has been also announced today, thus after falling sharply in March this figure has increased by 0.08% compared to last month and up 4.45% yoy. Therefore, CPI yoy may hit its lowest point in March at 4.39% and we think that this figure will go up in the remaining months of the year, however the target inflation which is set by Government for the whole year is expected at 7% will still be guaranteed.

As stated in our recent newsletters, gloomy sessions with narrow fluctuated range of indices are kept continue. In the period which the market trend is not clear may make investors be disgusted with daily tedious sessions as well as cause difficulties for investors' orientation. Because any move of buying or selling may also differ from expectations by the rapid change of market movements. For this moment, focus on looking for good stocks and appropriate to each people's investment strategy and learn about that companies simultaneously will help the investors more confident in investment decisions.

NBB – Breaking news

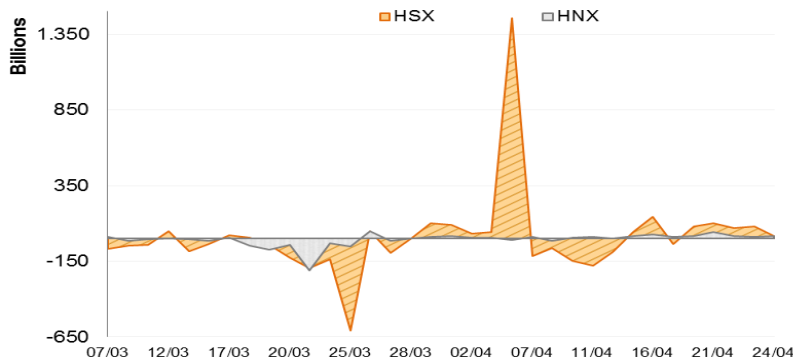
Today NBB – Nam Bay Bay Join stock Company had an impressive rally when reaching ceiling price due to positive news on assigning some investment projects and our



analyst has some opinions as follows:

- (1) NBB has completed the assignment of 25% stake in Rach Mieu BOT project and that is expected to have about VND 41.6 billion and profit about VND 17 billion which is realized immediately in Q1/2014.
- (2) NBB also has planned to divest other projects as Quang Ngai Mineral JS Co, Da Den Hydroelectric JS Co and 80% chartered capital in City Gate Tower. The cash inflow from QMI and Da Den Hydroelectric projects is estimated at VND 155 billion. If those are finished successfully, the company's cash flow will be improved instantly in 2014 and 2015. It means that NBB's financial situation will be more stable and healthy, therefore they can focus on projects which more suitable for market needs such as NBB3.

FOREIGNERS TRADING



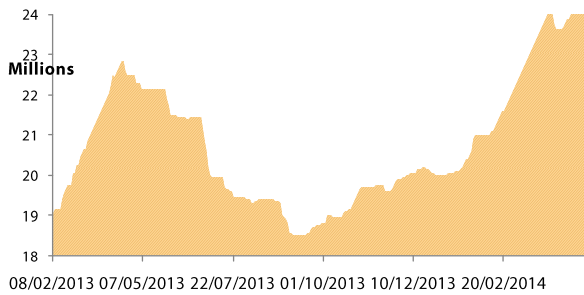
Foreigners kept net bought VND 35 billion on both exchanges. On HSX, the most net bought stocks were HAG (VND 6.7 billion), VCB (VND 6.52 billion) while BVH was the top net sold ticker with the value of VND 6.64 billion. On HNX, PVS was the most favorite ticker today.

VNM ETF & FTSE ETF are traded at a discount at -0.04% and -0.19% but VNM ETF's outstanding shares continued to increase to 24.85 million units.

ETFs VIEW

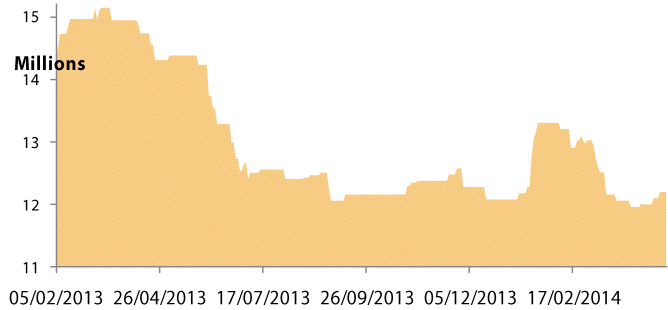
Market Vector Vietnam ETF

Shares Out

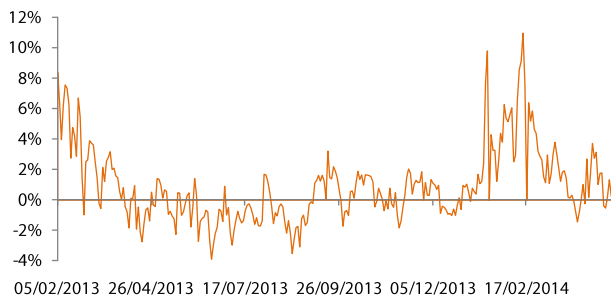


FTSE Vietnam ETF

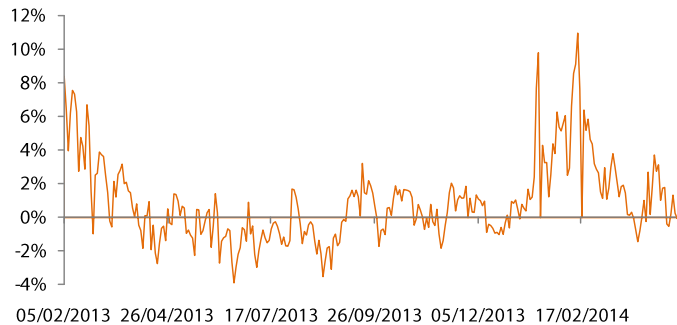
Shares Out



Difference between Price and NAV (%)



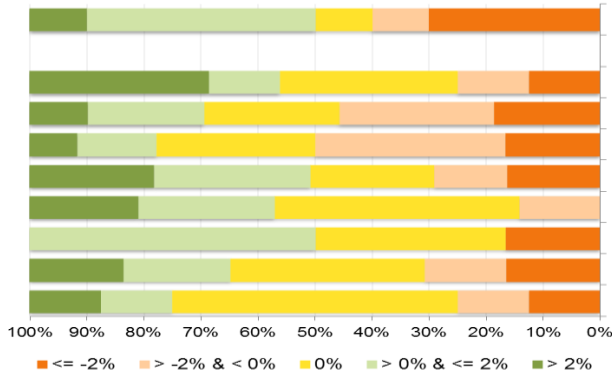
Difference between Price and NAV (%)



MARKET SUMMARY

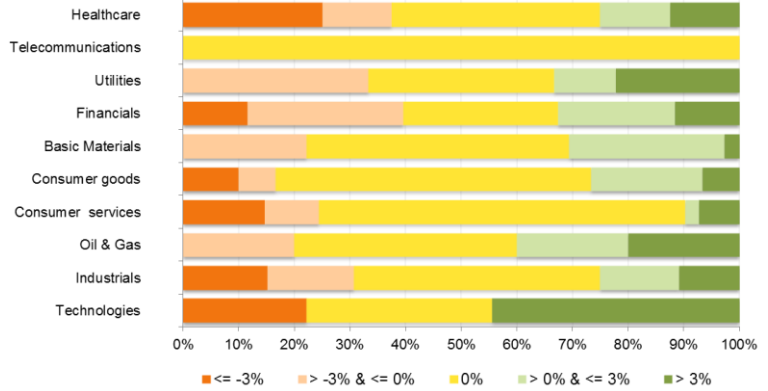
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

| Ticker | Price | (+) % | ±% (T-10) | Ticker | Price | (+) % | ±% (T-10) |
|------------|-------|-------|-----------|------------|-------|--------|-----------|
| VNA | 3,1 | 6,90% | -11,43% | TTP | 27,9 | -6,85% | -6,38% |
| KSH | 8,0 | 6,67% | -5,88% | VPK | 29,3 | -6,77% | -14,08% |
| NBB | 24,0 | 6,67% | -11,11% | TLG | 42,0 | -6,54% | -8,70% |
| MPC | 35,6 | 6,59% | 19,87% | VNH | 4,5 | -6,47% | -26,23% |
| TDW | 21,3 | 6,50% | 18,99% | NKG | 10,9 | -6,45% | -21,01% |

Top 05 Gainers/Losers

| Ticker | Price | (+) % | ±% (T-10) | Ticker | Price | (+) % | ±% (T-10) |
|------------|-------|-------|-----------|------------|-------|--------|-----------|
| VNT | 32,6 | 9,76% | -1,21% | TXM | 8,1 | -9,89% | 0,00% |
| TET | 21,4 | 9,59% | 45,58% | VCV | 2,7 | -9,47% | 8,00% |
| PSC | 11,3 | 9,26% | 0,89% | BHV | 7,3 | -9,45% | -9,88% |
| SCL | 20,5 | 9,09% | -12,02% | ECI | 19,2 | -9,30% | -3,52% |
| VAT | 5,7 | 9,09% | -1,72% | CTX | 7,6 | -9,09% | -17,39% |

Top 05 Leading Volume/Value

| Ticker | Volume (1.000 share) | Weight (%) | Ticker | Volume (VND billion) | Weight (%) |
|------------|----------------------|------------|------------|----------------------|------------|
| FLC | 7,55 | 15,5 | FLC | 86,61 | 10,49 |
| ITA | 2,96 | 6,1 | FPT | 73,67 | 8,92 |
| AVF | 1,65 | 3,4 | SSI | 42,30 | 5,12 |
| SSI | 1,57 | 3,2 | HAG | 34,01 | 4,12 |
| HQC | 1,55 | 3,2 | GAS | 26,58 | 3,21 |

Top 05 Leading Volume/Value

| Ticker | Volume (1.000 share) | Weight (%) | Ticker | Volume (VND billion) | Weight (%) |
|------------|----------------------|------------|------------|----------------------|------------|
| PVX | 6,17 | 16,97 | PVS | 71,60 | 18,46 |
| SCR | 3,68 | 10,13 | SHB | 35,05 | 9,04 |
| SHB | 3,65 | 10,03 | SCR | 34,23 | 8,82 |
| PVS | 2,79 | 7,68 | PVX | 32,24 | 8,31 |
| KLS | 2,49 | 6,85 | KLS | 30,10 | 7,76 |

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

| Ticker | Buy Value | Sell Value | Net buy | Ticker | Buy Value | Sell Value | Net Sell |
|------------|-----------|------------|---------|------------|-----------|------------|----------|
| HAG | 8,64 | 1,95 | 6,70 | BVH | 0,24 | 6,88 | (6,64) |
| VCB | 10,86 | 4,33 | 6,52 | VIC | 10,99 | 14,92 | (3,93) |
| HSG | 5,07 | 0,75 | 4,32 | NBB | - | 2,64 | (2,64) |
| SJS | 3,92 | 0,01 | 3,92 | DPM | 1,22 | 3,53 | (2,31) |
| MSN | 5,53 | 2,85 | 2,68 | NTL | - | 1,69 | (1,69) |

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

| Ticker | Buy Value | Sell Value | Net buy | Ticker | Buy Value | Sell Value | Net Sell |
|------------|-----------|------------|---------|------------|-----------|------------|----------|
| PVS | 14,35 | 5,58 | 8,77 | SJE | - | 0,12 | (0,12) |
| DBC | 3,16 | - | 3,16 | KHL | - | 0,04 | (0,04) |
| PHH | 1,77 | - | 1,77 | PVL | - | 0,03 | (0,03) |
| PVX | 0,91 | 0,01 | 0,90 | MMC | - | 0,02 | (0,02) |
| SHB | 0,53 | - | 0,53 | AAA | - | - | - |

| 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

| 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 |

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