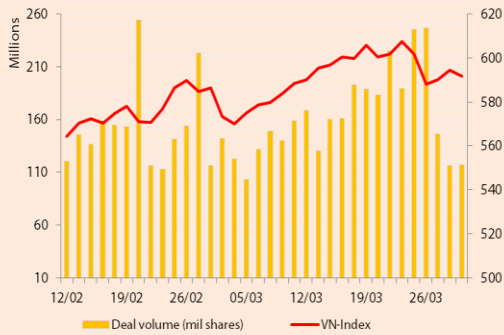
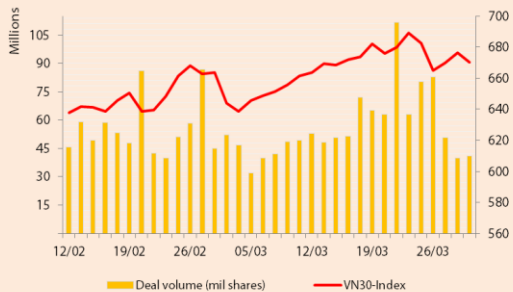


**MARKET REPORT**

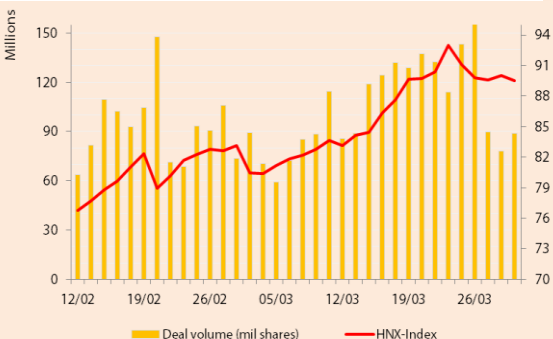
Index	VN-Index	VN30-Index	HN-Index
<b>31/03/2014</b>	591.57	670.43	89.48
<b>Change (%)</b>	-0.46%	-0.87%	-0.62%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	117,084,100	41,071,220	88,884,127
<b>Total Volume (share)</b>	119,514,830	43,141,220	116,942,790
<b>Deal Value (VND bn)</b>	1,977.25	980.31	1,065.05
<b>Total Value (VND bn)</b>	2,098.74	1,091.64	1,523.81



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	259.72	205.17	27.99
<b>Foreign Sell (VND bn)</b>	160.06	136.81	15.65
<b>Foreign Net (VND bn)</b>	99.66	68.36	12.35



**SUMMARY:**

- Update news on CNG
- Market could turn into accumulating period

**Indices went down on both bourses.** VNIndex lost 0.46% to 591.57 points, VN30 lost 0.87% to 670.43 points and HNIndex fell 0.62% to 89.48 points.

**Liquidity improved slightly but kept at a low level.** Overall trading volume on both exchanges was about 206 million shares (+6%), trading value was about VND 3,600 bn, increased by 15%.

**Weak capital flows and conservative psychologies made market go down.** Though selling power overwhelmed at the end of the trading day, demand and supply were quite equally when market fluctuated in a narrow range during almost the trading time. However, cash flows significantly separated and focused on some stocks such as ITA and FLC, but could not push them up. Except GAS, the top 10 biggest stocks in markets did not rise, and pennies slid also when VNSML index lost most by 1.35%. Otherwise, securities stocks kept be attractive with SSI and HCM.

**The situation on HNX was similar to HSX, but with much more noises** when there were more than 26 million shares of KLS and PVX matched in green. Moreover, VIX and TH1 were brightest stars when their put through volume took more than 90% total put through volume on both exchanges with volumes of 22.2 and 5.2 million units respectively.

**MARKET COMMENTARY**

According to our observations, in recent two months, internal trading of CNG has been quite active, in which, many selling transactions was executed by management team. In addition, we have just received news that IEV Group Sdn. Bhd and IEV Energy Sdn. Bhd belong to IEV Group (Malaysia) will prepare to dispose of their entire shareholding interests of 19.18% at CNG. According to their plan, IEV will sell CNG shares for 5 private investors with average selling price at 34,566 VND/share and take place from 28/04/2014. IEV is one of the largest shareholders of CNG since its early days in 2007 with the contributed capital about 42% its charter capital. However, by the information we have in hands, IEV group has been shifted to invest in new energy sector Biomass since Aug, 2013 with the establishment of IEV Biomass Vietnam JSC (charter capital is VND62 bn). Thus, we do not discount the possibility that this disposal is aimed for focusing on Biomass business.

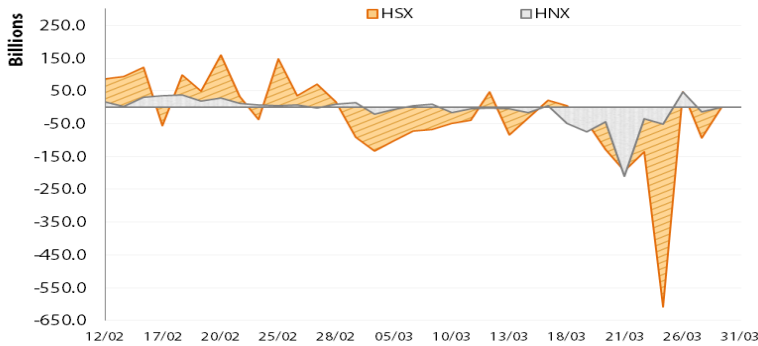
In recent update on PGS (23/03/2014), we have mentioned about Biomass competitiveness compared to CNG and the possibility that CNG Vietnam (the subsidiary of PGS) could loss a big client (Vinamilk) in 2014 because this company is in the process of shifting to use Biomass fuel. Though, we still preserve our positive forecast about CNG earning' result in 2014 thanks to the increase in CNG output and the firm being fully depreciated since QII/2014.

Back to today trading, CNG share closed higher (+0.46%) though indices ended day in red. According to our observations, the caution mood prevailed most of the trading time and recovery motivation was insignificant. From positive view, we saw that foreigners backed to net buyers today (~VND112 bn) and securities shares have attracted investors' interest most.



Above movements showed that market could turn into accumulating period and wait for chances to break out of strong resistance at 600-610 points. Under current support conditions, we suppose that this period should be quite long. In addition, April will be Annual General Meeting season and Q1/2014 earning' results will be announced in turn. Thus, the strong differentiation between stocks will appear in this accumulating period, this, also will be chances for long-term investors continue to hold and add more stocks with good business prospect this year.

**FOREIGNERS TRADING**



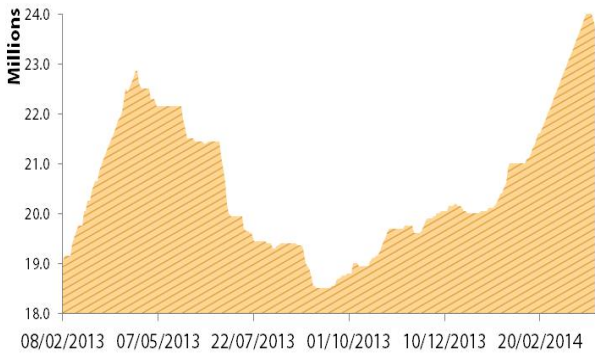
**Foreigners backed to net buy** with the total value about VND112 bn on both exchanges. The most attractive stocks were KDC and PGS while DPM, BVH and KLS were the top net sold stocks.

VNM ETF is trading at a premium of +0.05% while FTSE ETF is trading at a discount of - 1.07%. The VNM ETF's number of outstanding shares reduced by 100,000 shares to 23.65 million. On the other hand, that of FTSE ETF kept unchanged at 11.95 million.

**ETFs VIEW**

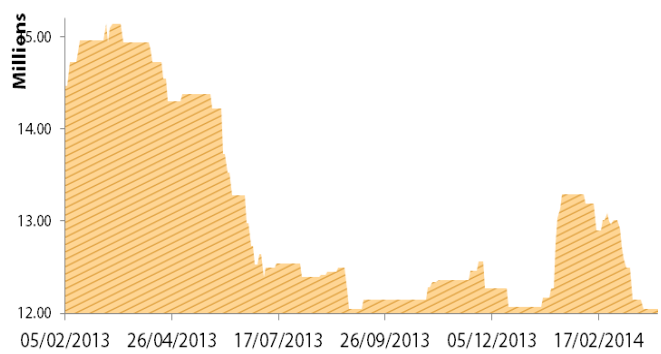
**Market Vector Vietnam ETF**

**Shares Out**

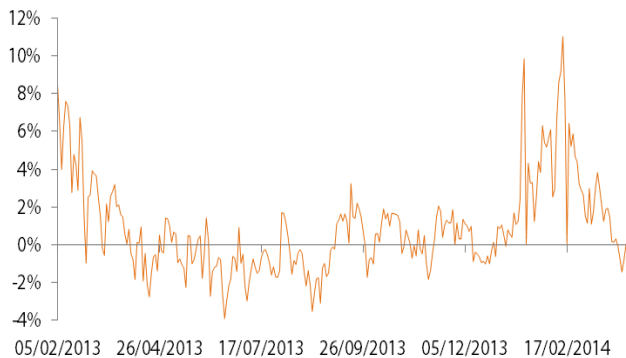


**FTSE Vietnam ETF**

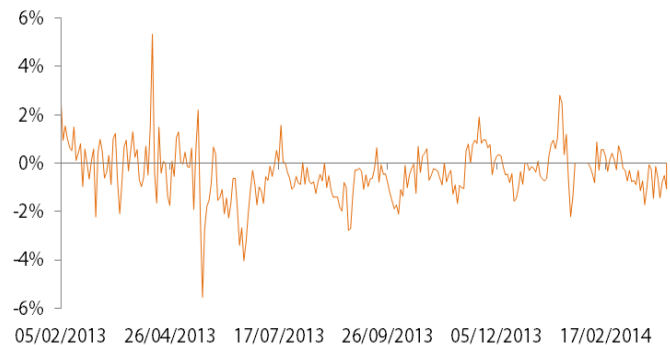
**Shares Out**



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



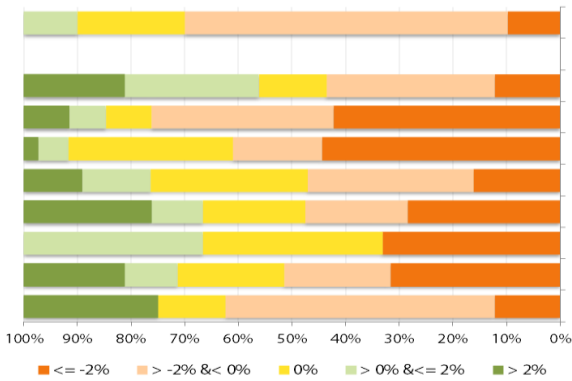
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

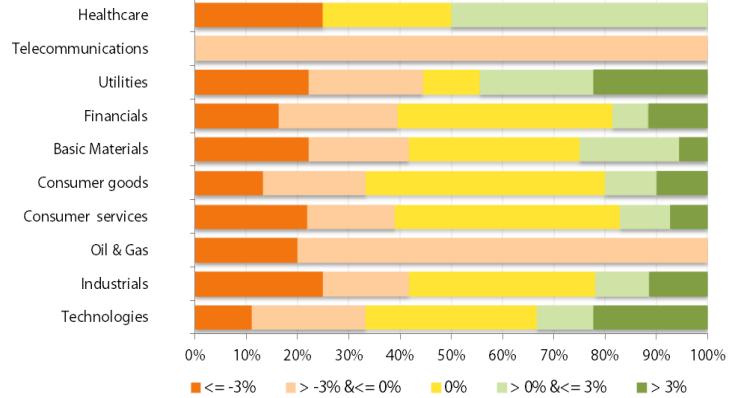
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>PXM</b>	3.1	6.90%	55.00%	<b>TNT</b>	4.0	-6.85%	29.03%
<b>KHP</b>	15.5	6.90%	17.42%	<b>VSI</b>	8.0	-6.77%	19.40%
<b>CCI</b>	12.6	6.78%	7.69%	<b>C47</b>	20.2	-6.54%	0.00%
<b>TV1</b>	14.3	6.72%	14.40%	<b>HAR</b>	10.9	-6.47%	0.00%
<b>NLG</b>	20.9	6.63%	6.63%	<b>HLA</b>	5.6	-6.45%	3.70%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>CTB</b>	22.0	10.00%	0.00%	<b>BHV</b>	8.1	-10.00%	-1.22%
<b>CVN</b>	5.5	10.00%	48.65%	<b>SJM</b>	2.7	-10.00%	3.85%
<b>VHH</b>	4.4	10.00%	25.71%	<b>VNN</b>	4.5	-10.00%	18.42%
<b>TET</b>	11.1	9.90%	20.65%	<b>PSD</b>	47.3	-9.90%	-4.44%
<b>VBC</b>	42.3	9.87%	11.32%	<b>PRC</b>	15.7	-9.77%	38.94%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	12.13	10.4	<b>SSI</b>	170.34	8.61
<b>ITA</b>	11.50	9.8	<b>FLC</b>	162.54	8.22
<b>SSI</b>	5.73	4.9	<b>ITA</b>	119.33	6.03
<b>OGC</b>	4.18	3.6	<b>HAG</b>	74.67	3.77
<b>HQC</b>	3.23	2.8	<b>FPT</b>	60.41	3.05

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>VIX</b>	22.25	19.03	<b>VIX</b>	235.85	15.48
<b>PVX</b>	15.17	12.97	<b>TH1</b>	213.66	14.02
<b>KLS</b>	11.20	9.58	<b>KLS</b>	168.39	11.05
<b>SHB</b>	5.46	4.67	<b>PVS</b>	118.27	7.76
<b>TH1</b>	5.21	4.46	<b>PVX</b>	103.95	6.82

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>KDC</b>	81.16	3.62	77.54	<b>DPM</b>	0.16	4.58	(4.42)
<b>PVD</b>	13.01	6.84	6.17	<b>BVH</b>	0.26	4.28	(4.03)
<b>DPR</b>	6.15	-	6.15	<b>VIC</b>	9.72	13.64	(3.92)
<b>BID</b>	5.54	-	5.54	<b>IJC</b>	-	3.64	(3.64)
<b>HAG</b>	16.47	11.14	5.33	<b>VSH</b>	4.16	7.49	(3.33)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PGS</b>	13.37	-	13.37	<b>KLS</b>	0.08	4.56	(4.48)
<b>BVS</b>	2.60	0.02	2.58	<b>PVS</b>	0.85	3.64	(2.79)
<b>VND</b>	3.83	2.09	1.73	<b>SHB</b>	0.00	1.68	(1.68)
<b>PVC</b>	1.03	-	1.03	<b>TNG</b>	-	0.36	(0.36)
<b>VCS</b>	0.88	0.02	0.86	<b>EID</b>	0.16	0.50	(0.34)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
NKG	01/04/2014	03/04/2014	Annual shareholders meeting 2014			26/04/2014
VSI	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
ASP	27/03/2014	31/03/2014	Annual shareholders meeting 2014			
CTG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			10/05/2014
DLG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			27/04/2014
DPR	26/03/2014	28/03/2014	Annual shareholders meeting 2014			25/04/2014
DTA	26/03/2014	28/03/2014	Annual shareholders meeting 2014			28/04/2014
VCC	31/03/2014	02/04/2014	Cash dividend	18%	2013	18/04/2014
DHP	01/04/2014	03/04/2014	Annual shareholders meeting 2014			4/2014
WSS	31/03/2014	02/04/2014	Annual shareholders meeting 2014			
AMC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CVN	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
NET	27/03/2014	31/03/2014	Annual shareholders meeting 2014			19/04/2014
SD9	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
VPC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CMS	26/03/2014	28/03/2014	Cash dividend	15%	2013	10/04/2014
DC4	26/03/2014	28/03/2014	Annual shareholders meeting 2014			26/04/2014

*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	18/03/2014	0.75%	0.75%	10,683	10,662	0.20%	10,683	9,994
VF1	20/03/2014		0.50%	23,018	22,320	3.13 %	23,018	18,812
VF4	19/03/2014		0.50%	10,362	10,056	3.04%	10,362	8,447
VFA	21/03/2014	1.00%	0.50%	7,698	7,628	0.92%	7,698	6,867
VFB	21/03/2014	1.00%	0.50%	10,630	10,595	0.33%	10,630	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



This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securites from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC.