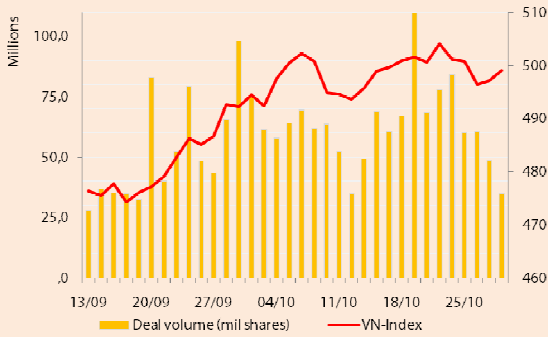
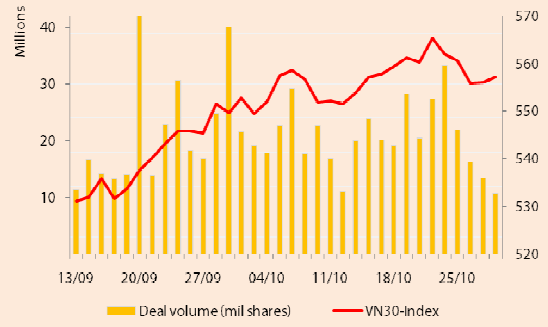


MARKET REPORT

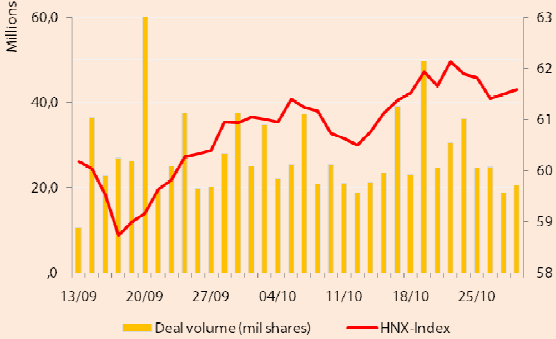
Index	VN-Index	VN30-Index	HN-Index
30/10/2013	499.07	557.23	61.58
Change (%)	0.40%	0.19%	0.13%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	34,869,860	10,710,270	20,496,842
Total Volume (share)	48,371,658	19,802,330	21,229,623
Deal Value (VND bn)	495.20	249.14	179.93
Total Value (VND bn)	1,202.70	488.44	184.07



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	189.90	172.91	6.11
Foreign Sell (VND bn)	122.84	96.51	4.94
Foreign Net (VND bn)	67.07	76.40	1.17



SUMMARY:

- Having the second rally, VNIndex advanced closer to 500 points.**
- Investors should remain cautious observes**
- HBC: Hoa Binh Construction and Real Estate Corporation - Business Update**

Markets ended in green today. VNIndex rose 0.4% to 499.07 points, VN30 gained 0.19% to 557.23 points and HNIndex up 0.13% to 61.58 points.

Liquidity moved in different directions on both exchange. HSX had about 34.9 million shares changed hands, worth of VND495.2 billion (-21.3%). On the other hand, HNX had about 20.5 million shares changed hands, worth of VND179.9 billion (+15.3%). CTG had more put-through transactions today, about 7.5 million shares changed hands at ceiling price.

Internal investors were in cautious while foreigners were important contributors for some blue-chips liquidity. VN-Index rose second day but it is easy to see that trading was not as exciting as before. Foreigners were vital buyers at some large-cap like VIC, DPM and CTG. Market breath was balanced, the ratio of gainers to losers was 50:50.

Today, GAS, VIC and MSN were three stocks which affected most positively to VN-Index. Meanwhile, ITA, VNE and HAG were top leaders of liquidity on HSX bourse. The Mechanics Industries continued to record strong gain today, on the other hand, Natural Rubber was the opposite.

HNX bourse – PVS was outstanding with strong demand. HN-Index keep its green color today thanks to the stable demand at some “PV” stocks, especially at PVS (+3.1%), PVI (+2.5%) and PSD (+3.6%). Besides NVB also gained and closed at VND6,400 per share (+6.7%). PVS, KLF and FIT led in volume on HNX bourse in today session.

MARKET COMMENTARY

Having the second rally, VNIndex advanced closer to 500 points. From the beginning, sign of increasing was shown and it was maintained to the end due to the stability of investors’ psychology. Movement of promoting net bought value from foreigners, specially they increased to buy some heavyweights such as MSN, CTG, VIC, HAG and DPM made all of them rose and to be good supports for increase of indices. However, liquidity continued to decline made we concern about the positive of cash flow in coming sessions. From above analysis, *we think that the investors should remain cautious observes and should not chasing the price rally in rebound sessions, instead of, you could disburse to stocks having good business result.*

HBC: Hoa Binh Construction and Real Estate Corporation - Business Update

As macro-economic stability now ties to the health of the real estate sector, the wellbeing of real estate firms has become the focal point of the investment public. Recently, we have had some discussions with representatives of Hoa Binh Construction and Real Estate Corporation (HBC - HSX). As far as we concern, Q3 revenue was anything but a divergence from those of Q1 and Q2 yet NPAT slid further on the downside due to continued increase in the provision for doubtful receivables. The



constructor won the bidding for several projects during the period but still failed to keep its contract book growing at the intended pace and looks to a year-end backlog below that of FY2012.

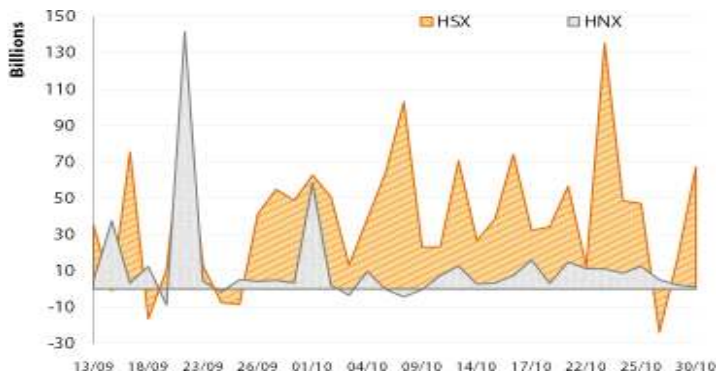
Q3 revenue steadied, more doubts cast on receivables. The pace at most of HBC's projects may have allowed ~VND1,000 billion of construction revenue in Q3, roughly the same as in the previous two quarters. 9-month revenue may have reached as high as VND2.980 billion, up 13% from a year ago and made up nearly 60% or the Company's annual target. Real estate inventories kept piling up made life harder for the construction companies in general. Little progress in receivable collections put another VND15 billion on top of the 27-billion provision for doubtful debts initiated as early as the beginning of 2013 and reduced Q3 profits. Q3 NPAT is expected around VND1 billion and the 9-month amount ~VND22 billion, down by 50% from a year earlier.

Growth dragged by backlog shrinkage. The value of construction contracts carried forward from 2012 amounted to ~4,500 billion but has now contracted to ~VND3,500 billion. The 10-month period saw a good number of projects added into HBC's contract books, i.e. SSG Tower (VND231 billion), Plot W Sunrise City (VND306 billion), A2-02 Complex at Gamuda City and C2 Tower at Tropic Garden 2, with a combined value of ~VND2.000 billion. Now that the Company's construction teams have almost reached their maximum capacity, contract signing not going as smoothly as planned and backlog works growing smaller in value may have a negative effect on HBC's revenue growth in 2014.

High hopes for new markets, breakthrough not in sight. HBC have recently made steps into the construction markets of neighbor ASEAN countries, i.e. Malaysia, Indonesia and Myanmar. In Q3, the Company got its hands on the supervision contract for the 100-million-dollar GEMS Complex in Yagoon (Myanmar), which awards it with 4% of the total construction value and a 50-percent gross profit margin. Next year, HBC expects to continue playing the supervisor role in a couple of hospitality projects across Vietnam and Indonesia, initiated by its strategic partner, Nikko Securities. In June, HBC involved in another partnership with PT. Metropolitan Land (Metland), also a renowned Indonesian real estate developers. Considering their positive earnings prospect in the coming year, these are some very good steps. However, we see a long way from now to their fruition.

Q4 profits to bounce back, whole-year seen gloomy. That the construction business often speeds up after the rainy season testifies the expectation for a profit jump in Q4. Also, we see it unlikely that the company will push its provisions higher before year-end. Therefore, Q4 revenue is estimated around VND1,200 billion and NPAT VND23 billion. For the whole year, projected revenue is VND4,207 billion, up by a slight 3,5% from that of 2012 while NPAT may drop by one half to VND46 billion. Forward EPS is seen at VND962, which, at market price on 30/10/2013 of VND14.000/share, can be translated to a P/E multiple of 14.6x.

FOREIGNERS TRADING



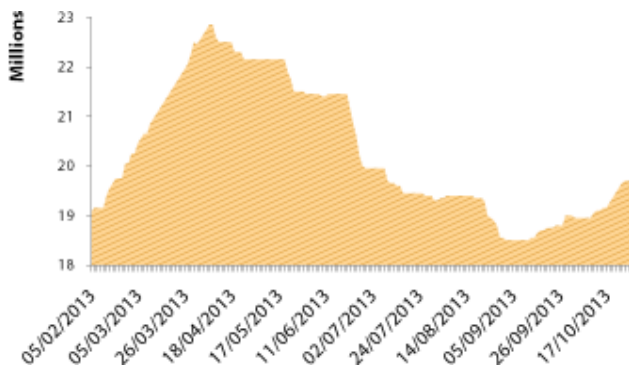
Today, foreigners continued to be net buyers on both exchange with overall net bought value about VND68.23 billion. Top net bought stocks were MSN, CTG and VIC; on the other hand, ITA, GAS and PVD were top net sold stocks.

VNM ETF is currently trading at premium about 0.05% while FTSE ETF is trading at discount about -0.27%. Number of outstanding shares of FTSE ETF increased more 50,000 shares in the first trading session of this week.

ETFs VIEW

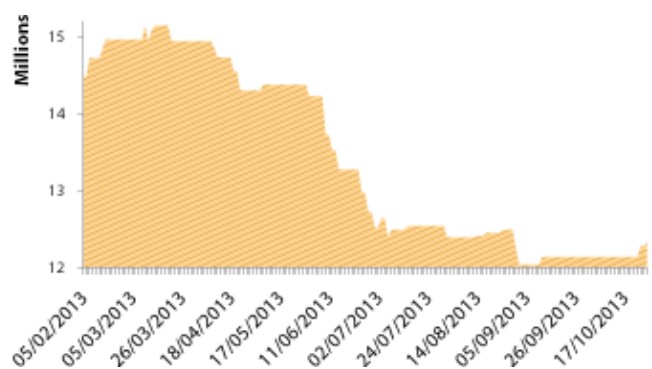
Market Vector Vietnam ETF

Shares Out

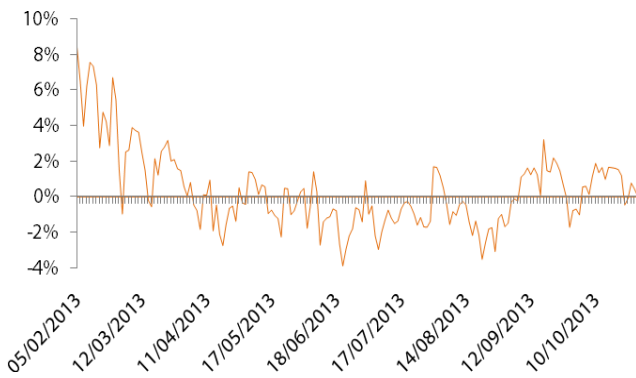


FTSE Vietnam ETF

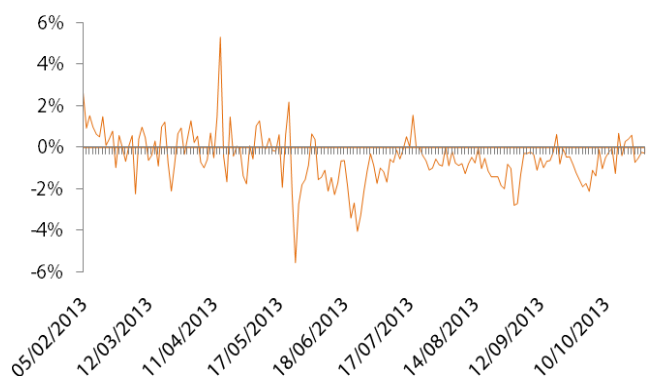
Shares Out



Difference between Price and NAV (%)



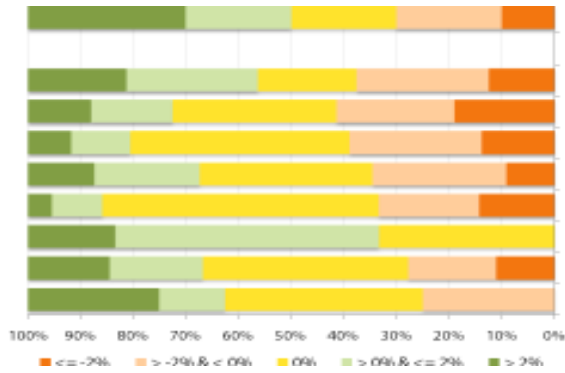
Difference between Price and NAV (%)



MARKET SUMMARY

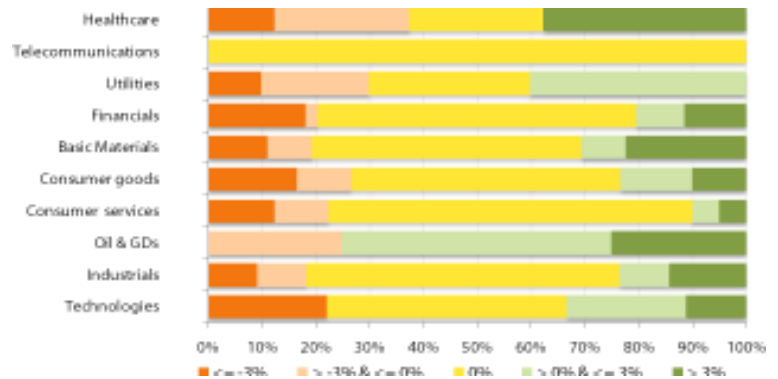
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
APC	13.6	6.25%	17.24%	GMC	24.0	-6.98%	-15.19%
UDC	3.5	6.06%	20.69%	HSI	4.2	-6.67%	-2.33%
ITD	5.6	5.66%	30.23%	PIT	5.8	-6.45%	5.45%
FDG	3.8	5.56%	-5.00%	TSC	7.3	-6.41%	19.67%
LM8	17.5	5.42%	5.42%	KAC	6.0	-6.25%	17.65%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
HDA	8.8	10.00%	-7.37%	PHH	3.6	-10.0%	5.88%
NAG	2.2	10.00%	15.79%	TAG	33.4	-9.73%	-16.50%
SNG	15.4	10.00%	9.22%	NHA	3.8	-9.52%	-5.00%
TDN	9.9	10.00%	12.50%	PCG	5.0	-9.09%	0.00%
VE4	8.8	10.00%	0.00%	KSQ	4.2	-8.70%	-14.29%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	4.41	9.4	GAS	46.67	9.42
VNE	1.56	5.8	HAG	28.74	5.80
HAG	1.27	5.4	ITA	26.93	5.43
PVT	1.19	4.5	MSN	22.37	4.51
CTG	1.08	3.8	CTG	18.98	3.83

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVS	2,446	11.94	PVS	40.71	22.63
VGS	1,783	8.70	KLF	13.83	7.69
SCR	1,642	8.01	FIT	13.09	7.27
PVX	1,577	7.69	VCG	10.61	5.90
VCG	1,151	5.62	SCR	9.45	5.25

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	27.95	4.16	23.80	ITA	1.78	11.78	(10.00)
CTG	13.70	0.04	13.66	GAS	4.32	8.73	(4.41)
VIC	11.39	0.30	11.08	PVD	1.32	4.13	(2.80)
HAG	10.47	-	10.47	NBB	-	1.65	(1.65)
DPM	8.58	0.18	8.39	HBC	0.01	1.09	(1.08)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	2.53	-	2.53	DBC	-	2.34	(2.34)
PVS	1.83	0.09	1.75	VGS	-	1.60	(1.60)
VNT	0.53	-	0.53	VCG	0.05	0.28	(0.23)
PLC	0.35	-	0.35	PGS	0.03	0.23	(0.21)
GLT	0.21	-	0.21	VNR	0.01	0.12	(0.12)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
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			
HSG	06/11/2013	08/11/2013	Annual General Meeting 2014						
KHP	06/11/2013	08/11/2013	Cash payment	5%	1-2013	19/11/2013			
LCD	06/11/2013	08/11/2013	Unusual shareholder meeting 2013						
NHC	06/11/2013	08/11/2013	Cash payment	10%	2013	19/11/2013			
PSD	06/11/2013	08/11/2013	Cash payment	30%	2013	25/11/2013			
HAD	30/10/2013	01/11/2013	Stock payment	35%	2011& 2012				
HAD	30/10/2013	01/11/2013	Cash payment	5%	1-2013	18/11/2013			
PHS	30/10/2013	01/11/2013	Consulting shareholders in writing						
PHR	29/10/2013	31/10/2013	Cash payment	15%	1-2013	26/11/2013			
PHR	29/10/2013	31/10/2013	Consulting shareholders in writing						

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
21/10/2013	VFF	0.75%	0.75%	10,299	10,293	0.06%
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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