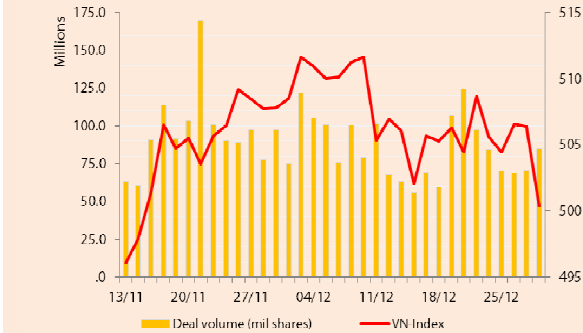
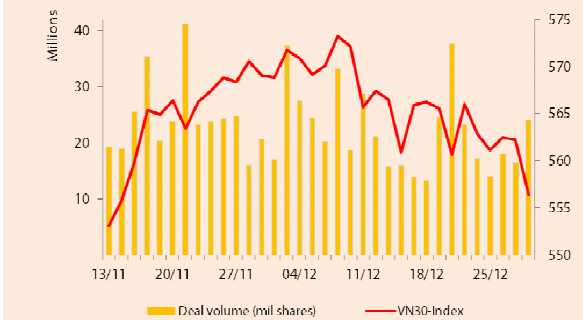


MARKET REPORT

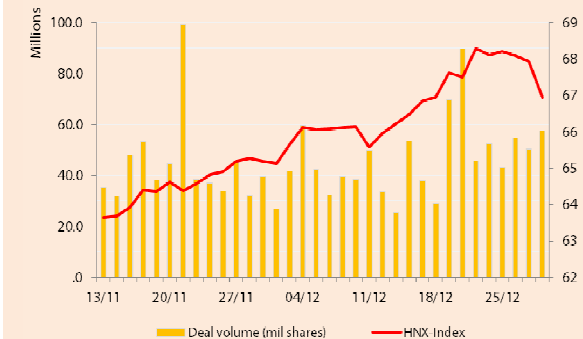
| Index | VN-Index | VN30-Index | HN-Index |
|-------------------|----------|------------|----------|
| 30/12/2013 | 500.35 | 556.37 | 66.95 |
| Change (%) | -1.20% | -1.05% | -1.44% |



| Liquidity | HSX | VN30 | HNX |
|-----------------------------|------------|------------|------------|
| Deal Volume (share) | 84,731,280 | 24,078,420 | 57,528,453 |
| Total Volume (share) | 92,187,030 | 29,778,420 | 59,888,350 |
| Deal Value (VND bn) | 1,091.53 | 538.11 | 440.15 |
| Total Value (VND bn) | 1,427.69 | 851.63 | 486.58 |



| Foreign Activity | HSX | VN30 | HNX |
|------------------------------|--------|--------|-------|
| Foreign Buy (VND bn) | 182.96 | 151.83 | 50.66 |
| Foreign Sell (VND bn) | 98.70 | 81.63 | 10.66 |
| Foreign Net (VND bn) | 84.25 | 70.20 | 39.99 |



SUMMARY:

- ❑ **Decreasing sharply in the afternoon, VNIndex went down to 500 points**
- ❑ **Speeding up towards 2013's state budget revenue plan**

Indices declined sharply on both exchanges. VNIndex lost 1.2% to 500.35 points and VN30 decreased by 1.05% to 556.37 points and HNIndex decreased by 1.44% to 66.95 points.

Liquidity went up on both exchanges. HSX bourse had 84.73 million shares changed hands (+20.1%), worth of VND 1,091.53 billion. That on HNX was 57.53 million shares (+14.2%), worth of VND440.15 billion.

VNIndex plummeted, back to the supporting range of 500 points. In the early trading, the market seesawed in a narrow range, and began to sink in the afternoon session then closed at 500 points. Market breadth tapered off with 37 gainers add 199 losers, in which heavy-weight stocks in VN30 group slid remarkably, such as MSN (-1.79%), GAS (-0.75%) and VIC (-1.43%). Selling pressure accelerated overall market, especially domestic investors although foreigners continued to net bought today.

Similarly, speculative shares extended losses as many real estate stocks dropped to the floor price such as FLC, HAR, KMR, so on. FLC led in volume with 11.31 million units changed hands, followed by ITA (5.88 million units) and HQC (4.89 million units). Most industries decreased today session, in which constructions and materials were the worst performers.

Like HSX, HNX bourse also closed in red. Most noticeable stocks on HNX retreated, such as VCG (-3.8%), SHB (-1.4%), SCR (-6.4%) which pulled HNX down. Especially, SHN suddenly sold out and traded at the floor price after many consecutive rising days. Additionally, after falling to the floor last week, trading at PVX remained negative, closed at VND2.800 per share (-6.7%). On contrary to domestic flows, foreigners net bought considerably on HNX, with the highest net bought value at TAG (VND32.2 billion), PVS (VND5.06 billion) and VND (VND2.14 billion).

MARKET COMMENTARY

Decreasing sharply in the afternoon, VNIndex went down to 500 points. Although it had signal of downward trend from the beginning, selling was not too strong made VNIndex traded around reference line in the morning session. However, stronger supply in the afternoon making this index backed and closed right above the level of 500 points and this is the lowest point within 1.5 months. Cash flow still focused on speculative stocks, especially real estate codes even though these stocks also declined today. To consider the market trend in coming days, we think that the ability of decreasing is quite high; nonetheless the market will be expected to fluctuate in a narrow range and keep at 500 points on the last day of 2013.

MACRO NEWS

Speeding up towards 2013's state budget revenue plan. According to the



information from the meeting with Prime Minister this morning, the Ministry of Finance said that they already met 2013's state budget revenue target due to drastic measures as strengthening settlement of outstanding debt taxes, checking carefully VAT refund... State budget revenue was formerly forecasted to be difficult but finished in the end thanks to VND 20,000 billion on dividends from state enterprises, VND 42,500 billion from land using fee as well as many local governments previously reported cannot keep the revenue plan but have been trying to reduce the revenue deficit and some key cities also meet or exceed the target such as HCM City, Ha Noi, Dong Nai, Binh Duong, Vinh Phuc, etc. In accordance with the Minister, 2013's state budget deficit was lower than the target of 5.3% over GDP which National Assembly allowed. Thus, we completed 2013's state budget plan at the last minute but we should still pay attention to state budget discipline in next fiscal years to ensure having enough investment fund and using efficiently for developing, especially when the economy is expected to overcome the bottom stage and step into a new development cycle.

FOREIGNERS TRADING



Foreigners reduced net sold on HSX but increased to net bought on HNX.

On HSX, net bought value was worth of VND84,25 billion (-21,9%) with the top net bought stock today was CII (~VND27.89 billion). On HNX, net bought value was worth of VND39,99 billion (9 times higher than previous sessions) with the top net bought stock was TAG (~VND32,2 billion) meanwhile PLC (~VND1,98 billion) was the top net sold shares.

VNM ETF is currently trading at discount about -0.62% meanwhile FTSE ETF is trading at discount about -0.88% The number of outstanding share of both ETFs remained unchanged.

ETFs VIEW

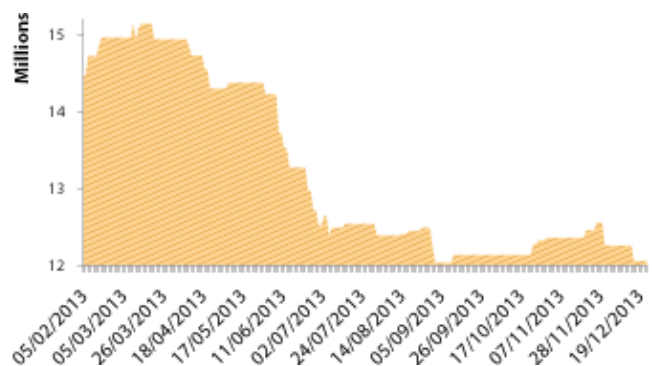
Market Vector Vietnam ETF

Shares Out

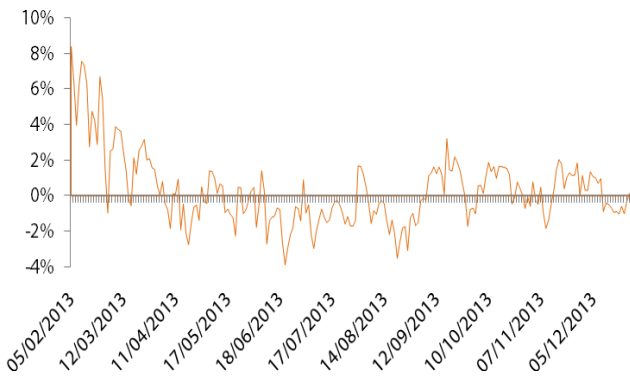


FTSE Vietnam ETF

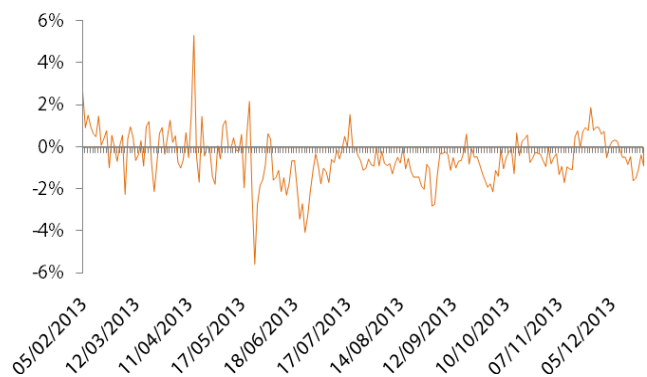
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

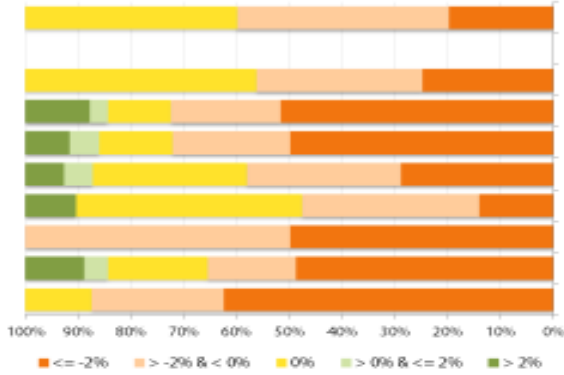




MARKET SUMMARY

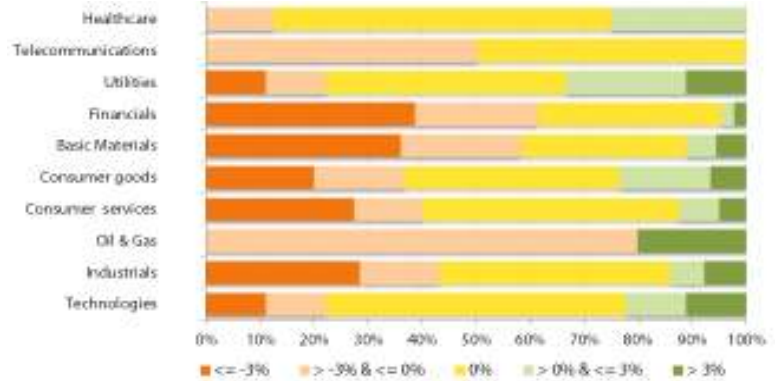
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

| Ticker | Price | (+) % | ±% (T-10) | Ticker | Price | (+) % | ±% (T-10) |
|------------|-------|-------|-----------|------------|-------|--------|-----------|
| TTP | 28.7 | 6.30% | 18.60% | AGF | 18.6 | -6.85% | 3.33% |
| VRC | 5.1 | 6.25% | 0.00% | CMX | 5.5 | -6.77% | -6.78% |
| SSC | 44.0 | 6.02% | 0.23% | PVT | 11.0 | -6.54% | -12.00% |
| STT | 3.6 | 5.88% | 9.09% | TYA | 6.9 | -6.47% | -15.85% |
| LGC | 12.8 | 5.79% | 9.40% | HVX | 4.2 | -6.45% | -2.33% |

Top 05 Gainers/Losers

| Ticker | Price | (+) % | ±% (T-10) | Ticker | Price | (+) % | ±% (T-10) |
|------------|-------|--------|-----------|------------|-------|---------|-----------|
| SMT | 14.3 | 10.00% | 30.00% | SGH | 89.1 | -10.00% | -10.00% |
| VXB | 12.1 | 10.00% | 37.50% | CMC | 4.5 | -10.00% | -10.00% |
| BKC | 12.3 | 9.82% | 1.65% | PSG | 1.8 | -10.00% | 38.46% |
| BHT | 6.8 | 9.68% | 30.77% | TXM | 6.3 | -10.00% | 21.15% |
| DAE | 18.4 | 9.52% | 22.67% | VE8 | 2.7 | -10.00% | -12.90% |

Top 05 Leading Volume/Value

| Ticker | Volume (1.000 share) | Weight (%) | Ticker | Volume (VND billion) | Weight (%) |
|------------|----------------------|------------|------------|----------------------|------------|
| FLC | 9.59 | 11.3 | FLC | 85.21 | 7.80 |
| ITA | 4.99 | 5.9 | HAG | 45.01 | 4.12 |
| HQC | 4.14 | 4.9 | CII | 43.55 | 3.98 |
| HAR | 2.70 | 3.2 | REE | 43.05 | 3.94 |
| CII | 2.23 | 2.6 | PPC | 38.86 | 3.56 |

Top 05 Leading Volume/Value

| Ticker | Volume (1.000 share) | Weight (%) | Ticker | Volume (VND billion) | Weight (%) |
|------------|----------------------|------------|------------|----------------------|------------|
| PVX | 8.76 | 14.63 | SCR | 53.18 | 10.93 |
| SHN | 7.09 | 11.83 | PVS | 40.91 | 8.41 |
| SCR | 7.02 | 11.72 | KLF | 34.42 | 7.07 |
| SHB | 3.41 | 5.69 | TAG | 32.20 | 6.62 |
| KLS | 3.14 | 5.25 | FIT | 30.72 | 6.31 |

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

| Ticker | Buy Value | Sell Value | Net buy | Ticker | Buy Value | Sell Value | Net Sell |
|------------|-----------|------------|---------|------------|-----------|------------|----------|
| CII | 29.86 | 1.97 | 27.89 | VIC | 0.19 | 13.76 | (13.57) |
| PVD | 20.56 | 0.26 | 20.30 | CTG | 0.07 | 3.19 | (3.12) |
| VCB | 13.29 | 0.94 | 12.35 | SSI | 0.31 | 3.31 | (3.00) |
| HPG | 12.23 | 0.28 | 11.96 | DRC | 1.69 | 3.03 | (1.33) |
| GAS | 21.75 | 14.41 | 7.34 | CSM | 0.11 | 1.23 | (1.12) |

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

| Ticker | Buy Value | Sell Value | Net buy | Ticker | Buy Value | Sell Value | Net Sell |
|------------|-----------|------------|---------|------------|-----------|------------|----------|
| TAG | 32.20 | - | 32.20 | PLC | - | 1.98 | (1.98) |
| PVS | 12.31 | 7.25 | 5.06 | PVG | - | 0.50 | (0.50) |
| VND | 2.14 | - | 2.14 | VKC | - | 0.32 | (0.32) |
| SMT | 1.09 | - | 1.09 | VNT | 0.00 | 0.12 | (0.12) |
| NET | 0.27 | - | 0.27 | SHB | 0.08 | 0.18 | (0.10) |


CORPORATE ACTIONS

| Stock | Ex-right date | Record date | Event | Ratio | Year | Execute Date | Register Period | Transfer Period | Price |
|-------|---------------|-------------|----------------------------------|-------|--------|--------------|-----------------|-----------------|-------|
| 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 | | | |
| 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 | | | | | | |
| DST | 08/01/2014 | 10/01/2014 | Annual Shareholders Meeting 2014 | | | | | | |
| FDC | 08/01/2014 | 10/01/2014 | Cash Payment | 7% | 2012 | 22/01/2014 | | | |
| S91 | 07/01/2014 | 09/01/2014 | share convertibility | 1:1 | | | | | |
| MNC | 06/01/2014 | 08/01/2014 | Cash Payment | 5% | 2012 | 28/02/2014 | | | |
| PAC | 06/01/2014 | 08/01/2014 | Cash Payment | 7% | 2-2013 | 21/01/2014 | | | |
| PNJ | 06/01/2014 | 08/01/2014 | Cash Payment | 10% | 1-2013 | 20/01/2014 | | | |
| TCT | 06/01/2014 | 08/01/2014 | New share issue | 1:1 | | | | | |
| VE9 | 06/01/2014 | 08/01/2014 | Cash Payment | 6% | 2012 | 17/01/2014 | | | |
| HMH | 03/01/2014 | 07/01/2014 | Cash Payment | 9% | 2-2013 | 16/01/2014 | | | |
| CII | 02/01/2014 | 06/01/2014 | Annual Shareholders Meeting 2014 | | | | | | |
| CII | 02/01/2014 | 06/01/2014 | Cash Payment | 12% | 2013 | 24/1/2014 | | | |
| LM8 | 02/01/2013 | 06/01/2014 | Cash Payment | 15% | 2013 | 22/01/2014 | | | |
| GLT | 31/12/2013 | 03/01/2014 | Cash Payment | 12% | 1-2013 | 24/01/2014 | | | |
| TMS | 31/12/2013 | 03/01/2014 | Cash Payment | 7% | 2-2013 | 15/01/2014 | | | |
| APP | 31/12/2013 | 02/01/2014 | Cash Payment | 7% | 1-2013 | 02/01/2014 | | | |
| C92 | 30/12/2013 | 02/01/2014 | Annual Shareholders Meeting 2014 | | | | | | |
| CNG | 27/12/2013 | 31/12/2013 | Cash Payment | 15% | 1-2013 | 20/1/2014 | | | |
| DBC | 27/12/2013 | 31/12/2013 | Cash Payment | 12% | 2013 | 04/04/2014 | | | |
| HDG | 27/12/2013 | 31/12/2013 | Cash Payment | 5% | 1-2013 | 13/01/2014 | | | |
| SDT | 27/12/2013 | 31/12/2013 | Bonus dividend | 10:03 | | | | | |
| SDT | 27/12/2013 | 31/12/2013 | Cash Payment | 15% | 2013 | 28/03/2014 | | | |

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 | 24/12/2013 | 0.75% | 0.75% | 10,452 | 10,353 | 0.96% | 10,452 | 9,994 |
| VF1 | 26/12/2013 | | 0.50% | 18,988 | 19,133 | -0.76 % | 19,342 | 18,812 |
| VFA | 27/12/2013 | 1.00% | 0.50% | 7,232 | 7,261 | -0.39% | 7,404 | 6,867 |
| VFB | 27/12/2013 | - | 0.50% | 10,248 | 10,197 | 1.00% | 10,248 | 9,369 |

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