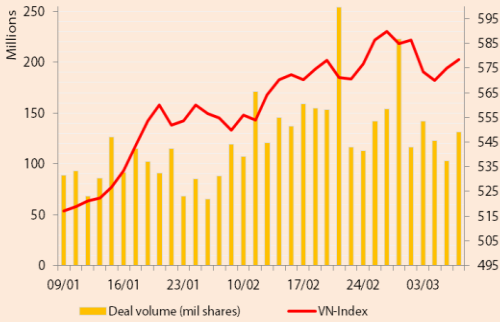
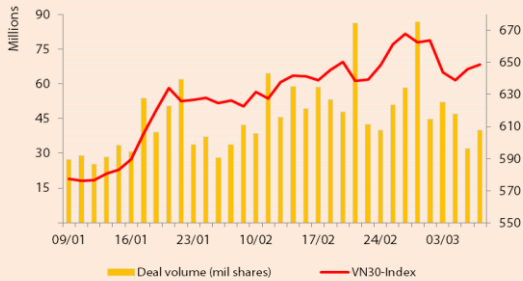


**MARKET REPORT**

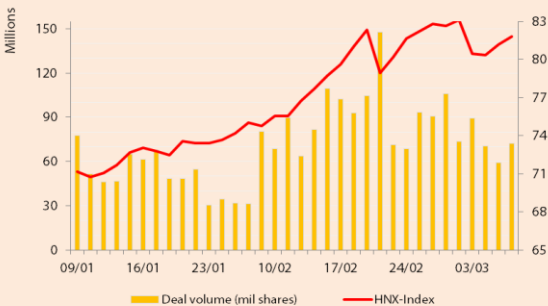
Index	VN-Index	VN30-Index	HN-Index
<b>7/03/2014</b>	579.75	651.46	82.16
<b>Change (%)</b>	0.21%	0.44%	0.43%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	149,392,490	42,171,850	85,324,965
<b>Total Volume (share)</b>	157,003,150	43,388,850	87,665,777
<b>Deal Value (VND bn)</b>	2,078.09	971.09	789.54
<b>Total Value (VND bn)</b>	2,231.23	1,027.40	812.77



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	186.04	129.22	1.17
<b>Foreign Sell (VND bn)</b>	253.40	164.70	0.60
<b>Foreign Net (VND bn)</b>	(67.36)	(35.48)	0.58



**SUMMARY:**

- Market will be around recent resistance levels**
- FTSE excluded SBT, no inclusion**
- Weekly technical analysis**

**Indices continued to go up.** VNIndex increased by 0,21% to 579,75 points. VN30 rose 0.44% to 651,46 points and HNIndex was up by 0,43% to 82,16 points.

**Liquidity improved on both exchanges.** On HSX, there were 149 million shares changed (+28%), worth of VND 2.032 billion. That on HNX was 85 million shares (+18%), worth of VND 789.54 billion.

**Markets continued to wave in a narrow range and keep the uptrend.** Though there was a clear uptrend in the morning session, a reversal appeared in the afternoon session making the index close a little bit above the reference level. On both exchanges, pennies overwhelmed when VNSML and HNX Mid/Small indices increased by 1.42% and 1.22% respectively. Put through deals were less hot than yesterday, but KBC when there were almost 5 million its shares traded. HAG and SSI kept to be the most traded on the HSX when there were about 10 million shares of both traded.

**HNIndex started more difficult than VNIndex, but it beame stronger in afternoon** as it gained more. Construction industry supported HNIndex again when it rose by 1.35%.

**Week 03/03-07/03, both indices paralleled to each other.** This week, investors received some noticeable information like Feb PMI decreased to 51 points, no adjustment of petrol price increase though basic price is higher than retail price about 110-250 dong/liter and ODA from Japan is still on the up and up. The most outstanding news is the new Real Estate law which is oriented to relax some conditions about buying houses for foreigners and foreign institutions in Vietnam. We expect this, as well as other supported credit package and the adjustment of Circular 16 could help property market became more active in the near future. Investors' reaction to above news is quite positive, VNIndex adjusted in the two consecutive days but recovered in the next three sessions.

Closed the week, both indices decreased by the same amount of 1.1% and average trading volume on both exchange was 205 million per day, downed by 13% compared to last week. Foreigners strongly net sold of VND476 billion on both exchanges.

**MARKET COMMENTARY**

**At the end-week, market continued to maintain in green** with a moderate gain but more important, liquidity was better in recent days. Domestic cash influx have been improved and tended to focus on speculative codes like property shares. Contrary to



domestic investors, foreigners were net sellers during all week, net sold value reached more than VND476 billion on both exchanges.

Today, FTSE ETF announced the review result, in which, SBT is exclusion and there is not any inclusions. We think this would unlikely to affect market because the proportion of SBT in FTSE ETF is very low (less than 1%). With respect to VNM ETF, Vietnam stocks' proportion is making up more than the allowed ratio (70%), VNM ETF will announce its new portfolio next week but the possibility that this ETF will sell in this review is tangible. Thus, we think the outflow of foreigners will continue to weigh on market in the next two weeks. *Generally, we suppose that market will be around recent resistance levels which are 580 points for VNIndex and 80-82 points for HNIndex assuming not receive any further positive information.*

**TECHNICAL ANALYSIS**

**VN-INDEX**

This week VN-Index lost 6,73 points (or 1,15%), closed at 579,75 and trading volume reduced 13,3%. About 648,4 million shares changed hands for the whole week.

VN-Index fell strongly on Monday and Tuesday to 564 area and recovered in next three sessions.

On weekly chart, a candlestick with long lower shadow showed that strong selling force appeared.

A rising wedge pattern formed when VN-Index broke down through 578 on rising volume. This is a reversal pattern but we need more confirmations next week. If VN-Index rises above 590, this pattern may be failed.

In a short-term, the EMA(26) is supporting VN-Index. If this support is broken then 550 is the next target of VN-Index.

MACD cut down the signal line for the first time since January 2014. The negative divergence between RSI and VN-Index formed.

**HNX-INDEX**

HNX-Index reduced 0,96 points (or 1,15%), closed at 82,16 this week. Trading volume continued to decrease 12,9%.

Similar to VN-Index, HNX-Index fell on Monday and Tuesday and then recovered in the next three sessions.

On weekly chart, this is the first time since October 2014, a black candle appeared on HNX-Index.

MACD cut down the signal line while RSI made lower low and lower high. Negative between RSI and HNX-Index also completed. HNX-Index is weakening.

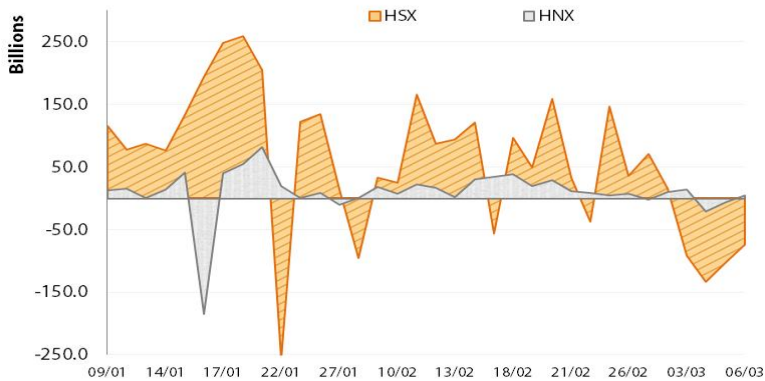
The area around 78 is now the support of HNX-Index while 84 is the resistance. If HNX-Index break down below 78, the head and shoulders pattern forms and the target of HNX-Index in that case is 74.

**RECOMMENDATION**

VN-Index and HNX-Index broke down strongly and then recovered slightly. Money flow focused on midcap and penny stocks. A portfolio with at least 50% of cash is reasonable at this stage.



**FOREIGNERS TRADING**

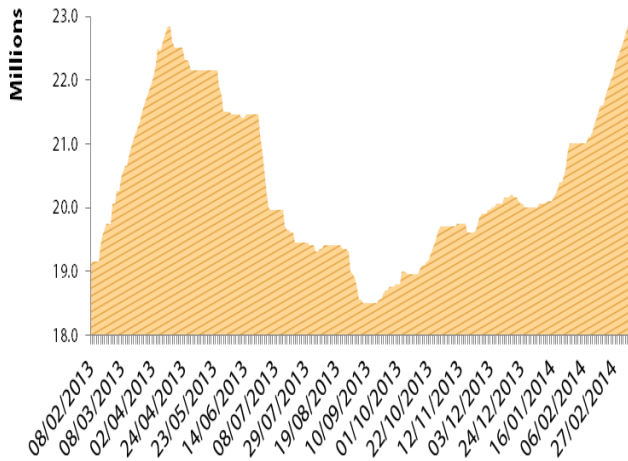


**Foreigners continued to net sell on HSX and reduced net buy on HNX.** The most net sold codes were KBC (VND58 billion). HAG (VND21 billion). ITA (VND20 billion). VNM ETF is trading at a premium of 1.75% while FTSE ETF is trading at a discount of -0.77%. VNM ETF issued 100.000 shares more and brought the number of outstanding shares of this ETF to 22.9 million. On the other hand, that of FTSE decreased by 120.000 shares to 12.6 million.

**ETFs VIEW**

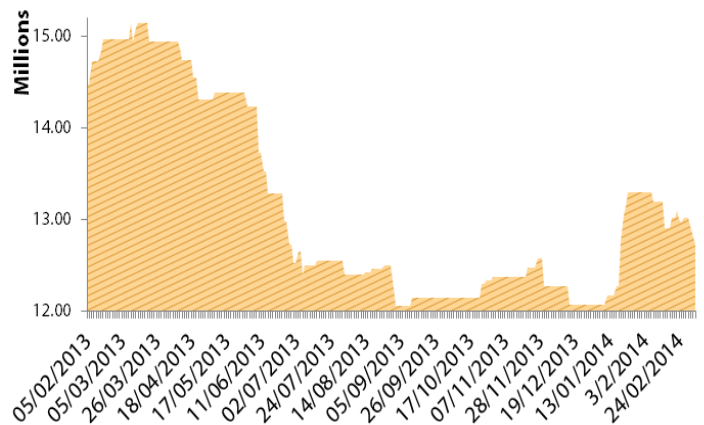
**Market Vector Vietnam ETF**

**Shares Out**

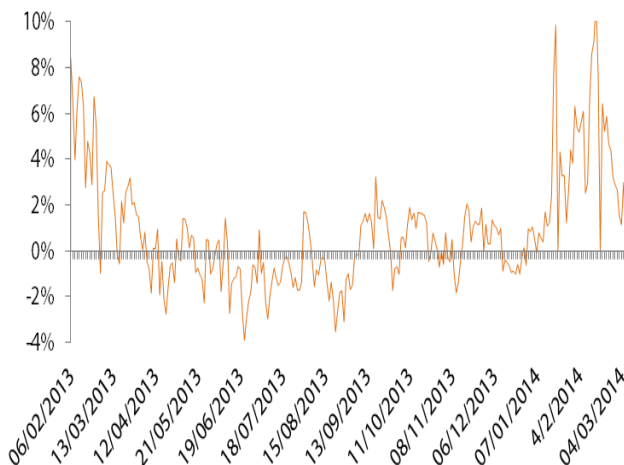


**FTSE Vietnam ETF**

**Shares Out**



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



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

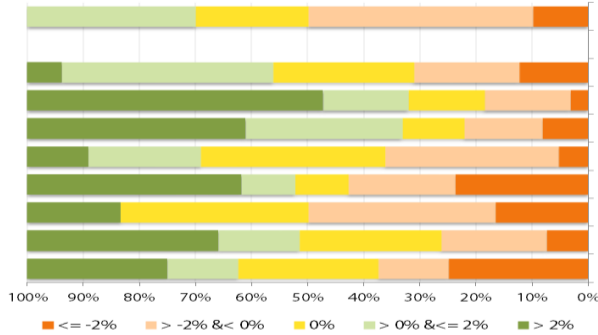




**MARKET SUMMARY**

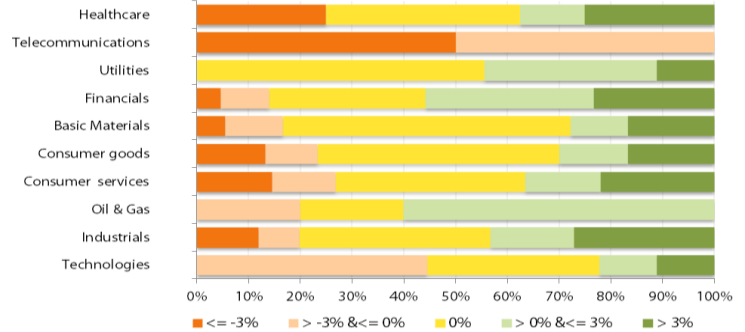
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>NKG</b>	12.4	6.90%	-3.33%	<b>CCI</b>	12.5	-6.85%	14.29%
<b>VST</b>	3.1	6.90%	0.00%	<b>GTT</b>	12.9	-6.77%	-1.43%
<b>TTF</b>	11.0	6.80%	19.77%	<b>PIT</b>	7.2	-6.54%	4.05%
<b>DLG</b>	6.3	6.78%	3.51%	<b>GIL</b>	29.5	-6.47%	-1.56%
<b>FDC</b>	31.9	6.69%	10.74%	<b>BT6</b>	9.0	-6.45%	28.00%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>DC2</b>	5.5	10.00%	-3.85%	<b>BED</b>	11.7	-	7.44%
<b>ICG</b>	9.9	10.00%	21.62%	<b>PSG</b>	1.8	-	0.00%
<b>PDC</b>	5.5	10.00%	28.21%	<b>VCM</b>	12.6	-	29.63%
<b>SDY</b>	3.3	10.00%	11.11%	<b>HBE</b>	9.1	-9.90%	40.28%
<b>NFC</b>	39.9	9.92%	#DIV/0!	<b>MHL</b>	8.2	-9.89%	-18.75%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	15.47	10.4	<b>HAG</b>	141.33	6.80
<b>FLC</b>	10.40	7.0	<b>FLC</b>	138.45	6.66
<b>TDC</b>	5.91	4.0	<b>ITA</b>	126.19	6.07
<b>HQC</b>	5.75	3.8	<b>SSI</b>	119.69	5.75
<b>DLG</b>	5.72	3.8	<b>TDC</b>	75.71	3.64

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SHB</b>	11.73	13.38	<b>SHB</b>	108.46	13.34
<b>KLS</b>	8.69	9.91	<b>KLS</b>	101.99	12.55
<b>PVX</b>	7.29	8.32	<b>VCG</b>	51.95	6.39
<b>SHS</b>	4.05	4.62	<b>VND</b>	39.01	4.80
<b>SCR</b>	3.93	4.48	<b>SCR</b>	35.26	4.34

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>EIB</b>	10.21	0.01	10.19	<b>KBC</b>	12.72	70.79	(58.06)
<b>GAS</b>	8.30	-	8.30	<b>HAG</b>	17.95	39.35	(21.39)
<b>STB</b>	10.97	4.67	6.30	<b>ITA</b>	1.83	22.33	(20.50)
<b>DIG</b>	7.53	1.85	5.68	<b>CTG</b>	1.74	8.46	(6.72)
<b>GMD</b>	6.53	1.64	4.88	<b>VSH</b>	-	3.37	(3.37)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVS</b>	5.32	1.80	3.52	<b>TCT</b>	0.24	0.42	(0.18)
<b>VND</b>	0.90	-	0.90	<b>VTL</b>	-	0.09	(0.09)
<b>PVX</b>	0.60	0.01	0.59	<b>GGG</b>	-	0.03	(0.03)
<b>EBS</b>	0.53	-	0.53	<b>TCS</b>	-	0.01	(0.01)
<b>VCG</b>	1.60	1.25	0.35	<b>VCC</b>	-	0.01	(0.01)

## CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BCC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
EFI	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			26/04/2014			
HAT	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			08/04/2015			
L35	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			4/2014			
L35	12/03/2014	14/03/2014	Cash payment	5%	2012	31/03/2014			
MCF	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			04/04/2014			
MCF	12/03/2014	14/03/2014	Cash payment	16%		27/03/2014			
BMI	18/03/2014	20/03/2014	Annual Shareholders meeting 2014			25/04/2014			
APC	14/03/2014	18/03/2014	Annual Shareholders meeting 2014			18/04/2014			
CCL	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			18/04/2014			
ITC	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			23/04/2014			
SJS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
SVT	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			26/04/2014			
ACL	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			17/04/2014			
BID	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			25/04/2014			
DRC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			23/04/2014			
DVP	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
GAS	12/03/2014	14/03/2014	Annual Shareholders meeting 2014						
HAP	12/03/2014	14/03/2014	Annual Shareholders meeting 2014						
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BCC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
EFI	12/03/2014	14/03/2014	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	25/02/2014	0.75%	0.75%	10.618	10.545	0.69%	10.618	9.994
VF1	27/02/2014		0.50%	22.373	21.897	2.18 %	22.373	18.812
VF4	26/02/2014		0.50%	9.915	9.646	2.78%	9.915	8.447
VFA	27/02/2014	1.00%	0.50%	7.542	7.455	1.16%	7.542	6.867
VFB	27/02/2014	-	0.50%	10.521	10.436	0.82%	10.521	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.