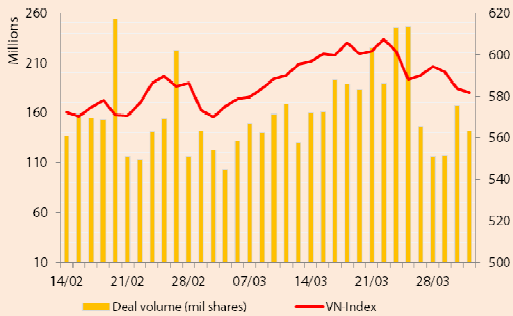
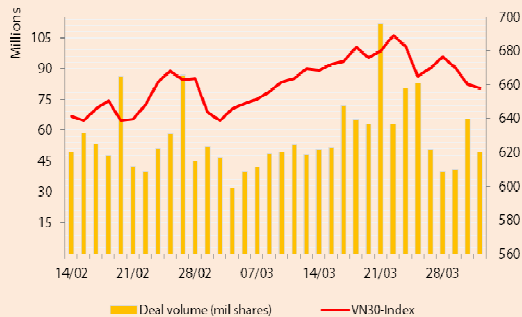


**MARKET REPORT**

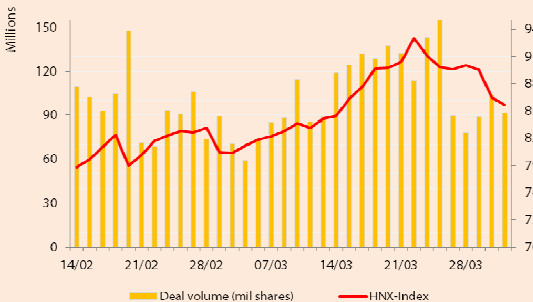
Index	VN-Index	VN30-Index	HN-Index
2/04/2014	581.67	658.01	85.68
Change (%)	-0.37%	-0.32%	-0.94%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	142,309,840	49,385,600	91,674,805
Total Volume (share)	146,779,523	52,173,783	94,102,280
Deal Value (VND bn)	2,252.42	1,174.00	973.21
Total Value (VND bn)	2,470.41	1,369.66	1,000.59



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	339.56	278.00	24.00
Foreign Sell (VND bn)	307.58	279.76	17.39
Foreign Net (VND bn)	31.98	(1.76)	6.60



**SUMMARY:**

- ❑ **Touching a strong support level.**
- ❑ **VAMC bought VND 3929 billion of non performing debts in Q1.**

**Indices kept going down.** VNIndex lost 0.37% to 581.67 points, VN30 lost 0.32% to 658.01 points and HNIndex fell 0.94% to 85.68 points.

**Liquidity dried up on both bourses.** Overall trading volume on both exchanges was about 233 million shares (-14%), trading value was about VND 3470 bn (-16%).

**Touching a strong support level.** Market would have had another deeply down day when it kept sinking during almost the trading time until it hit the strong support level at 575 points in the middle of the afternoon session. VNIndex bounced up suddenly to close slightly lower than the reference level. Cash flows continued to withdraw from real estate, construction and securities stocks when most stocks in these groups lost, even FLC which had been the hottest recently was unchanged, and ITA became the new leader with more than 13 shares matched in green. In general, market kept selling out widely but at a lessen degree. Except VCB, the top biggest stocks did not gain, and foreigners reduced their net buy to about VND 38 billion on both exchanges.

Similar to HSX, capital flows withdrew from securities, construction and real estate industries also. However, **there was a divergence within the securities group** when there were some stocks so attractive such as SHB, KLF and FIT.

Pennies stocks kept being sold out when VN SML and HNX Mid/Small indices were the worst losers at the same rate of -1.93%.

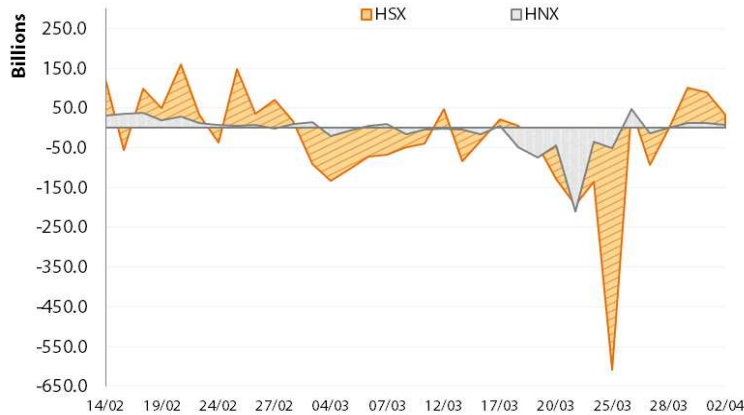
**MARKET COMMENTARY**

**According to VAMC, in the first quarter , it bought VND 3929 billion of non performing debts from 10 banks,** among which there was a state own bank, by a amount of special bonds valuing of VND 3048 billion which was much less than the target of VND 10 trillion. Thus, VAMC accumulated about VND 42829 billion of non performing debt and issued VND 35448 billion of special bonds. We concerned not only about VAMC's non performing debts processing, but also how to solve this buy. According to its executives, there are some foreign partners interesting in these kinds of debt but there were many obstacles from rules, provisions in properties, and real estate, so if these kinds of problems are solved soon, the process would be much faster. On the other hand, banks have been enforced the process when the non performing debt rate in the banking system was 7% which is still higher than the target around 3.6-3.9%, but was much lower than before due to the recovery of the economy. We expect that the banking system restructuring and non performing debts processing along with promoting credit growth in this year would enhance the banking performance and keep their long term good prospectives.



In today session, banking stocks recovered at the end of the trading day after going down on both exchanges. While EIB and ACB fell VND 100/ share, VCB and SHB increased and the others were unchanged. In general, there were conservative in fluctuation periods, but when market shank deeper, it hit a strong support level which made maket was not so much negative. As our previous estimates, we forecasted that the probability of keeping going down would not be high because of high cash flows at support levels and companies' good performance. However, the uptrend is quite week because of lack of macro supportive information, **so a consolidation would be the most possible case.**

**FOREIGNERS TRADING**



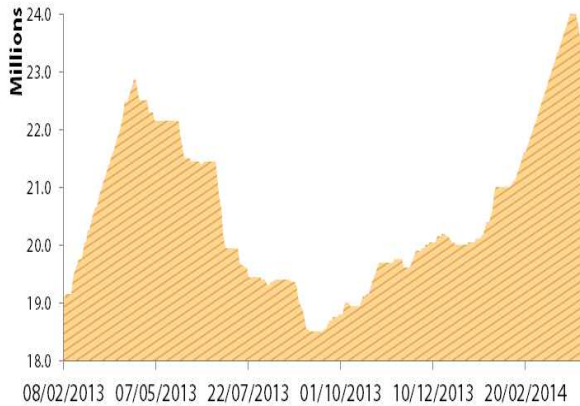
**Foreigners reduced net buying** with the total value about VND 38 bn on both exchanges. The most attractive stocks were HAG, PVS and ITA while PVX, VIC, DPM and MSN were the top net sold stocks.

VNM ETF is trading at a discount of -0.23% while FTSE ETF is trading at a discount of -0.03%. The VNM ETF's number of outstanding shares kept unchanged at 23.65 million and that of FTSE ETF kept stable at 11.95 million.

**ETFs VIEW**

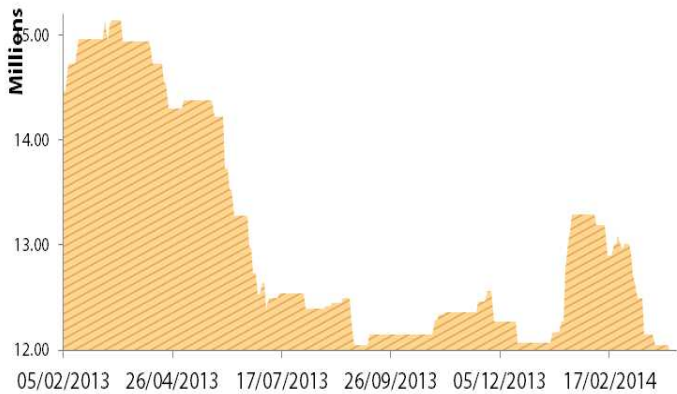
**Market Vector Vietnam ETF**

**Shares Out**

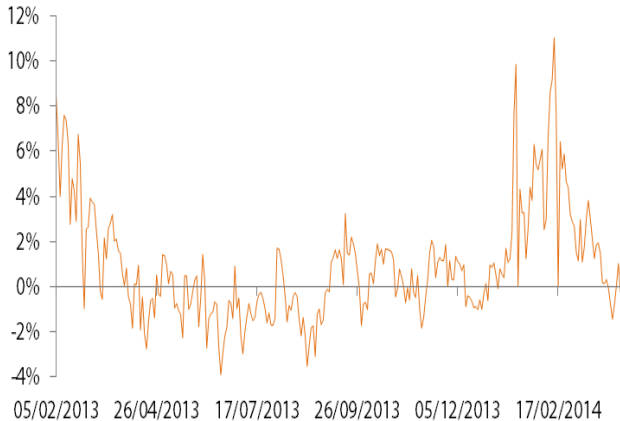


**FTSE Vietnam ETF**

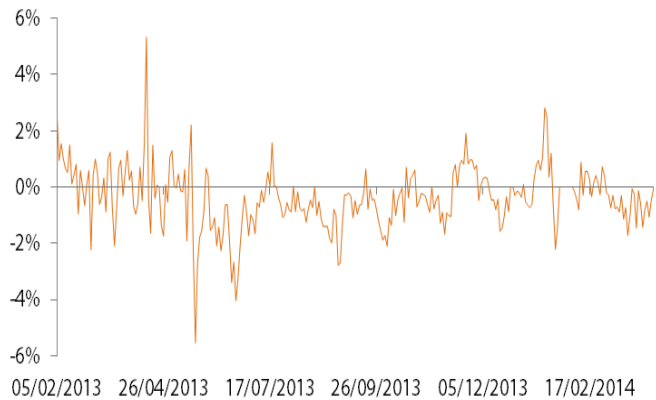
**Shares Out**



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



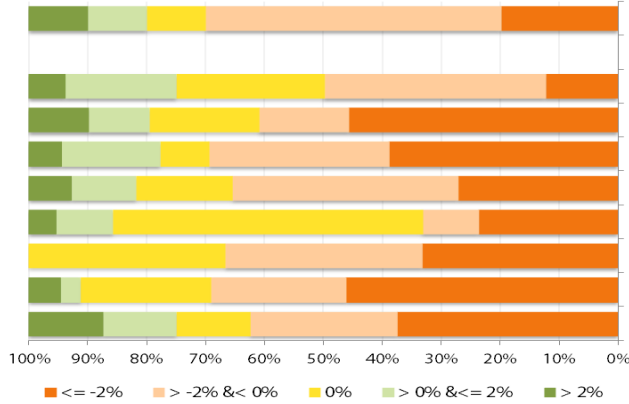
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

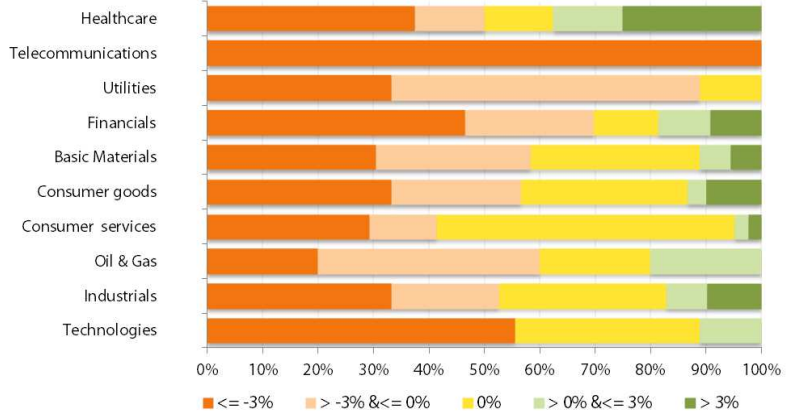
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>KAC</b>	9.9	6.45%	-18.85%	<b>C21</b>	21.4	-6.85%	-6.96%
<b>VNG</b>	9.9	6.45%	37.50%	<b>PPI</b>	10.7	-6.77%	-6.96%
<b>PXM</b>	3.5	6.06%	59.09%	<b>CCL</b>	6.7	-6.54%	0.00%
<b>VSI</b>	9.0	5.88%	32.35%	<b>ALP</b>	5.4	-6.47%	3.85%
<b>SPM</b>	21.8	5.31%	-6.03%	<b>SSC</b>	41.0	-6.45%	-8.89%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>SGC</b>	28.6	10.00%	21.70%	<b>CTM</b>	4.5	-10.00%	-2.17%
<b>VHH</b>	4.4	10.00%	10.00%	<b>GGG</b>	2.7	-10.00%	-10.00%
<b>TET</b>	12.2	9.91%	32.61%	<b>NHA</b>	6.3	-10.00%	0.00%
<b>PGT</b>	5.6	9.80%	0.00%	<b>PIV</b>	3.6	-10.00%	-14.29%
<b>KLF</b>	14.6	9.77%	8.15%	<b>VPC</b>	3.6	-10.00%	-7.69%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	13.53	9.5	<b>ITA</b>	129.62	5.75
<b>HQC</b>	6.10	4.3	<b>SSI</b>	118.99	5.28
<b>VHG</b>	5.86	4.1	<b>FPT</b>	110.93	4.92
<b>FLC</b>	4.67	3.3	<b>HAG</b>	98.03	4.35
<b>SSI</b>	4.14	2.9	<b>FLC</b>	65.48	2.90

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	10.65	11.32	<b>SHB</b>	93.78	9.37
<b>SHB</b>	9.10	9.67	<b>KLS</b>	89.35	8.93
<b>SCR</b>	8.61	9.15	<b>SCR</b>	87.44	8.74
<b>KLS</b>	6.29	6.68	<b>PVS</b>	80.97	8.09
<b>VCG</b>	3.34	3.55	<b>PVX</b>	69.39	6.93

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>ITA</b>	25.65	2.06	23.59	<b>VIC</b>	21.91	47.15	(25.24)
<b>HPG</b>	20.91	8.47	12.43	<b>DPM</b>	1.21	13.34	(12.13)
<b>GAS</b>	8.09	0.83	7.26	<b>MSN</b>	5.18	16.00	(10.82)
<b>BID</b>	5.35	0.17	5.18	<b>SAM</b>	0.01	6.34	(6.33)
<b>PPC</b>	6.83	1.68	5.15	<b>STB</b>	1.05	6.85	(5.80)

**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>	13.85	2.15	11.70	<b>PVX</b>	0.18	4.14	(3.96)
<b>PVC</b>	1.20	-	1.20	<b>VCG</b>	-	2.27	(2.27)
<b>NTP</b>	3.53	2.37	1.16	<b>SHB</b>	0.04	2.06	(2.02)
<b>SDH</b>	0.95	-	0.95	<b>KLS</b>	0.00	1.75	(1.75)
<b>VND</b>	0.44	-	0.44	<b>CAP</b>	-	0.48	(0.48)


**CORPORATE ACTIONS**

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

### 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	25/03/2014	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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