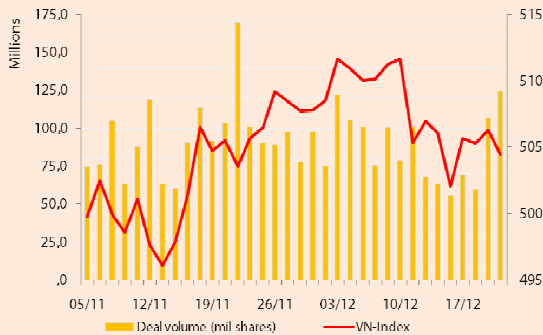
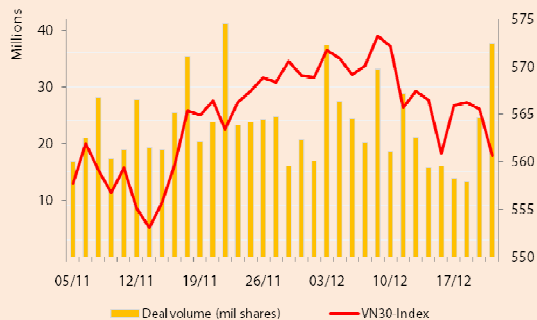


MARKET REPORT

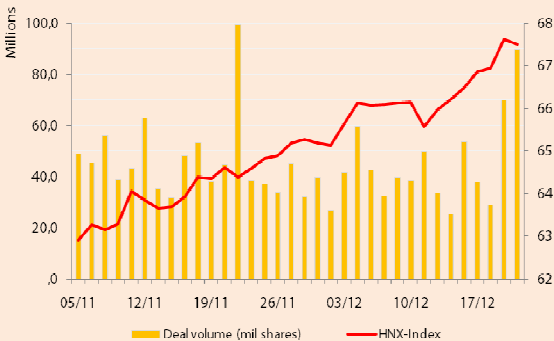
Index	VN-Index	VN30-Index	HN-Index
20/12/2013	504.45	560.68	67.50
Change (%)	-0.36%	-0.86%	-0.18%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	124,403,730	37,626,120	89,846,998
Total Volume (share)	142,429,660	46,015,640	91,093,864
Deal Value (VND bn)	1,845.73	1,001.10	603.12
Total Value (VND bn)	3,039.75	1,231.80	615.14



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	1,333.76	415.62	14.61
Foreign Sell (VND bn)	598.29	570.36	120.19
Foreign Net (VND bn)	735.47	(154.74)	(105.58)



SUMMARY:

- Market moved up and down alternately this week**
- TDH – The finish line not in sight**
- Weekly Technical Analysis**

Market closed week in the red. VNIndex dropped 0.36% to 504.45, VN30 lost 0.86% to 560.68 and HNIndex decreased 0.18% to 67.5.

Liquidity rose sharply on both bourses. HSX bourse had 124.4 million shares changed hands (+16.5%), worth of VND 1,845.73 billion. That on HNX was 89.8 million shares (+28.7%), worth of VND603.12 billion. There was one extremely large transaction on put-through market at VCF from foreign investors with 6,5 million shares changed hands, valued at VND877.5 billion.

ETFs review ended, VNIndex fell at ATC. Market was quite silent most of the trading time at the reference line but backed to loss at the end of trading day due to the selling pressure from ETFs. At the close, MSN was the unique stock in VN30 group that going up (+2.4%), conversely, there were 18 stocks going down, in which, VIC was the worst performer with the drop about 5.7%. HSX' breadth was less negative than VN30 with 96 gainers and 120 losers.

The small-cap stocks differentiated clearly today, HQC and HAR continued to limit up whilst FLC made a correction. Trading at property stocks was very exciting, HQC, KBC, DIG and DXG were the most outstanding shares. Industries indices moved in different direction, Insurance was the strongest while Natural Rubber was the worst.

HNIndex adjust slightly with balanced breadth. Under the net selling pressure from foreigners, HNX bourse still closed with flat breadth (102 gainers and 102 losers). PVX, SHN and KLF were the top gainers today with price going to the ceiling. Meanwhile, the leading stocks like ACB, KLS, VND, PVS, and PGS... all closed lower than the reference price.

This week, the market moved up and down alternately but in general it went down compared to last week due to negative effects from ETFs'portfolios restructuring. Another bad news suddenly appeared when petrol price's adjustment from mid-week with the lowest increase of 1.7% for kerosene and the highest increase of 2.5% for RON A92 petroleum. Conversely, FED announced to reduce monthly bond buying to USD 75 billion in the FOMC dated Dec, 18 which was evaluated positively because it showed that the US economy had improved markedly.

Trading focused on HNX bourse, at the end of the week, HNIndex increased by 1.93% to 67.5 while VNIndex dropped slightly 0.32% to 504.45. ETF trading marked strong effects on liquidity, in details, the average trading volume on HNX was about 56 million units, up by 50% compared to the previous week; that on HNX was 83 million units, up by 0.9%. Foreigners were more active, they net bought about VND441 billion over the week, however, if we excluded VCF' negotiation, foreigners would turn to net seller with the net sold value about VND436 billion on both exchanges.

MARKET COMMENTARY

Foreign investors traded strongly on both exchanges. The last session witness the rise of foreigners' trading not only from two ETFs' portfolio restructuring on the final



day of this review period but also there was a put-through transaction of 6.5 million shares of VCF equivalent to VND 877 billion. The HNX bourse was not less exciting when good demand on stocks sold by foreigners made these codes rise or fell slightly. We saw that ETFs' trading effected negatively on the market on this week but cash flow of domestic investors was still plentiful then indices did not go down remarkably and fluctuated in narrow range. In coming week, macroeconomic indicators will be revealed gradually and they may be main factors affecting to market's trend. However, we think that the volatility of VNIndex and HNXIndex will not too large and the investors can take advantage to restructure their portfolios in up and down sessions.

TDH – The finish line not in sight

Focus on completed projects inventories free-up of. In FY2013, TDH has delayed all of their new investment and laid their focus on clearing their inventory of apartments and residential land plots. Changes in the sales policy accelerated sales so that 18 out of 98 outstanding flats at the beginning of the year at Truong Tho Apartment and 6 out of 15 flats at Phuoc Binh Apartment have found owners. Concerning residential land, the Company has sold 9 out of the remaining 29 plots at Phuoc Long Spring Town – Phase 1. For the second phase TDH plans to offer another 60 plots, which will bring the total number of plots for sale in FY 2014 to 80 plots. For Long Hoi City – Phase 1, 5 plots has found owner whereas 70 are still in stock.

Financial restructure using VND250 bn long-term debt. TDH previously planned to issue VND420 bn worth of bonds to Orient Commercial Bank (OCB), in which VND204 bn will be used to repay its convertible bonds, dueing November 17, 2013. However the firm later changed their mind. According to that the revised plan, TDH has entered a VND250billion, floating rate (13-month-deposit-rate plus 2%, reset every 6 months), long-term debt with Dai A Bank. Dai A has discharged ~VND120 bn for TDH's convertible bond repayment.

Q3FY2013's profit margin increased thanks to sales at Market House B – ThuDuc Agromarket. In Q3FY2013, TDH reported a one-time revenue item from the long-term lease of 38 floors in House B. This business line has a high profit margin which help raised the overall gross profit margin to 51% in Q3FY2013, from the average of 22 – 25% in previous quarters. Currently, the area is fully occupied, for which full revenue has been recognized.

Thanks to the improvement of profit margin, reduced selling expenses and financing cost, TDH reported PBT of ~VND16 bn in Q3FY2013, compare with a loss of VND8.5 bn a year earlier. For the first nine months of 2013, total revenue reached VND284 bn and NPAT VND8 bn, which fulfilled 41% and 14% of the year's revenue and net profit guidance.

TDH may not meet its yearly target without parting with some of its real estate projects and financial investments. Most of TDH's revenue in the first nine months was contributed by residential land and apartment projects such as Binh An, TDH – Truong Tho, TDH – Phuoc Binh, Long Hoi City and Spring Town. Revenue from the real estate business in Q4FY2013 may not come from any other.

Meanwhile, the transfer of La Sapinette Hotel and Phuc Think Duc Apartment as well as the liquidation of TDH's investment in Orient Commercial Bank and Textile Financial Company are still on negotiation table and may not translate into revenue in



FY2013.

Regarding to the TDH's associates' operations, 140/200 flats at Cantavil Premier Apartment (owned 40% by TDH's) were sold in FY2012. The Company has not plan to report profit from this project just yet. Hang Xanh Building (TDH's stake is posted at 45%), was completely occupied at an average rent of USD7.5/m²/50-year-period, for which profit will be recorded on lessee's payments. A specific recognition schedule, however, has not been announced yet.

FY2014 plan: Expansion of residential land and farm products trading. Not only has TDH focused on freezing up its inventory of real estate goods, in FY2013, the Company has also made its first step into the businesses of farm product import-export and fertilizer trading. The firm may continue pursuing this strategy in FY2014. Although the profit margins of this new businesses are quite low (3-5%), it will bring low-risk and less volatile revenue. Such expansion is to take advantage of the existing ThuDuc Agromarket to enhance revenue and supplement cash flows given the struggling real estate market.

For the real estate business, along with boosting sales at finished projects, TDH will continue to negotiate compensation and offer land plots at Binh Chieu – Phase 2, Long Hoi City – Phase 2 and Spring Town – Phase 2. TDH's S-Home projects (a low-end apartment line), i.e. Phuoc Long Apartment, Binh Chieu Apartment and Spring Town, are still in wait for design approvals which the Company expects to attain in FY2014. The execution of these projects, however, may only be considered once the real estate shows really positive signals.

Outlook:

TDH's business in FY2013 is not much satisfying due to the real estate arm of the Company coming up short of expectations and that the Company has failed to part with some of its real estate projects and financial investments. With FY2013 NPAT forecast of VND17.7 bn, down by 46% y-o-y and fulfilling 30% of the annual target, estimate EPS is about VND468, which translates into forward PE 30,3x. Given the low business results, TDH does not plan to pay cash dividend in FY2013.

Revenue of the real estate business in FY2014 will come mainly from residential land projects. The farm product and fertilizer trading business may enhance revenue and supplement working cash flow but is unlikely to help much in term of profit due to its low margin. Still, we appreciate TDH as a long-term stock due to (1) About 80% of its current land bank is cleared-land; (2) TDH's FY2014 profit and cash flow will be significantly improved if they book revenue from Cantavil Premier, Hang Xanh Office Building and successfully withdraw from its other investments; and, (3) TDH's current per-share book value is 2.6 times higher than market price.

TECHNICAL ANALYSIS

VN-INDEX

VN-Index decreased 1,61 points (or 0,32%), closed at 504,45. Trading volume was equivalent to the week before.

VN-Index plunged down on Monday (-4,02 points or 0,79%) to 502,04 then recovered on next three session and fell on Friday. 502-503 is support area of VN-Index in a short term, and the recovering of VN-Index from this landmark is a good signal.

A bearish engulfing pattern formed on Friday and the volume was high because of review activities of ETFs.

Indicators such as MACD, RSI, ADX ... pointed down showing the weakness of VN-Index. The divergence signals of MACD and RSI were confirmed when VN-Index could not break through 513 area.

In a short term, the trading range of VN-Index is between 502 and 510. If VN-Index break down through 502, the stronger support is the MA(200), equivalent to 494.



HNX-INDEX

Contrary to VN-Index, HNX-Index went up strongly this week. HNX-Index gained 1,28 points (or 1,93%), closed at 67,5. Trading volume rose 49,5% mainly came from PVX.

After fluctuating around 66 for many sessions, HNX-Index break out of this landmark strongly. HNX-Index rose from Monday to Thursday and only decreased slightly on Friday. 66 became the support of HNX-Index.

MACD rose above the signal line, RSI and ADX went up after going down strongly last week. The next target of HNX-Index is around 69.

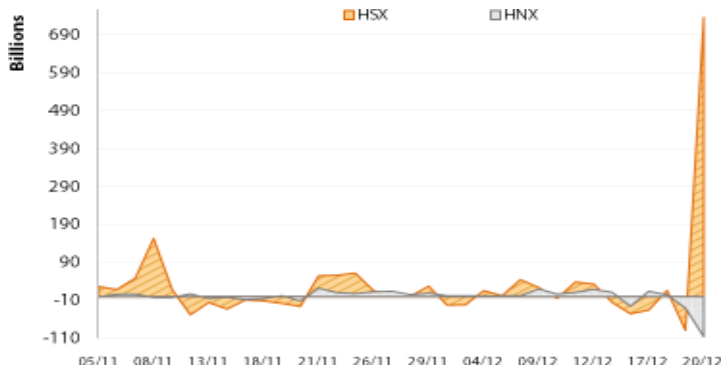
Indicators keep showing that HNX-Index is at overbought area. HNX-Index went out of Bollinger Band and correction may come soon. In a short term, 67 is the support of HNX-Index.



CONCLUSION

VN-Index lost points while HNX-Index gained points this week. VN-Index was affected by ETFs' activities. The markets may go to a trading range (502-510 for VN-Index and 67-69 for HNX-Index) and investors consider buying at supports and selling at resistances.

FOREIGNERS TRADING



Foreigners net bought today with net bought value about VND629 billion. After excluding VCF's transaction, external investors actually net sold about VND247 billion on both exchanges.

Both ETFs are currently trading at discount about -1.02% for VNM ETF and -1.47% for FTSE ETF. The number of outstanding share of VNM ETF decreased more 50,000 shares to 20,05 million units yesterday

ETFs VIEW

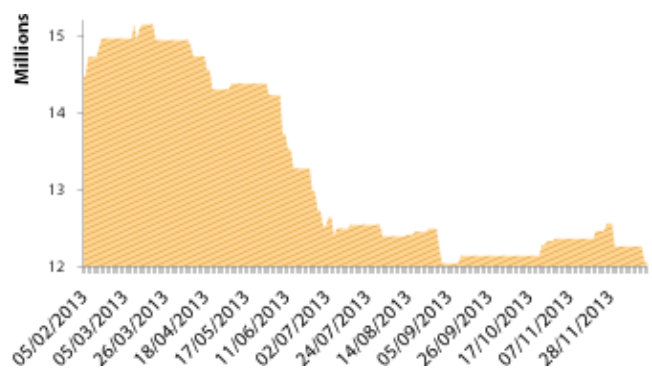
Market Vector Vietnam ETF

Shares Out

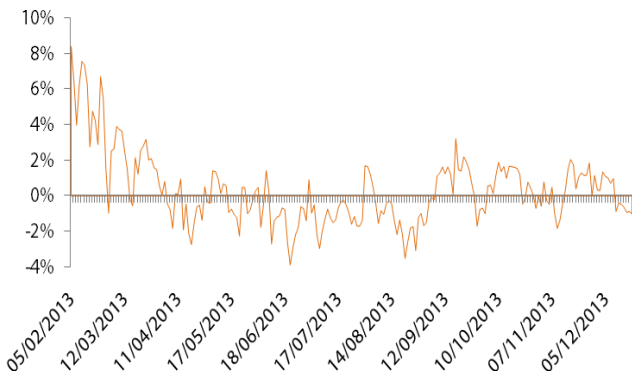


FTSE Vietnam ETF

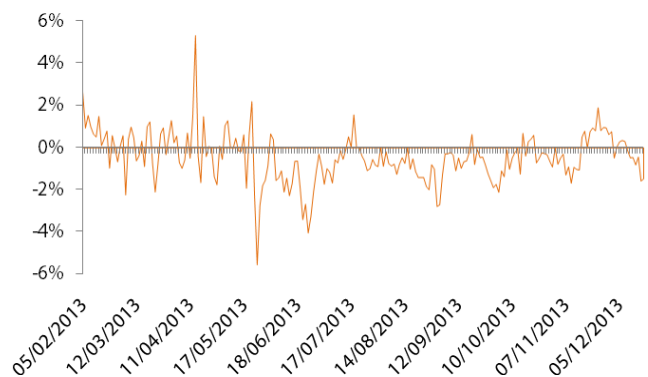
Shares Out



Difference between Price and NAV (%)



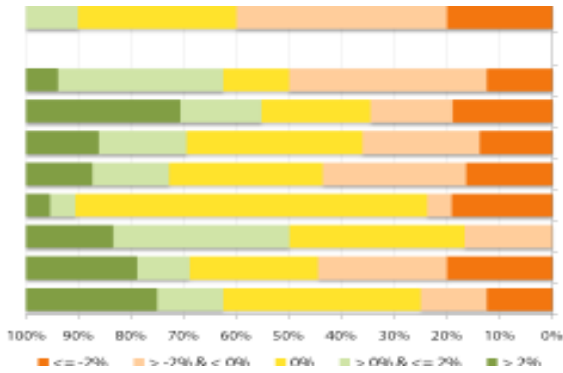
Difference between Price and NAV (%)



MARKET SUMMARY

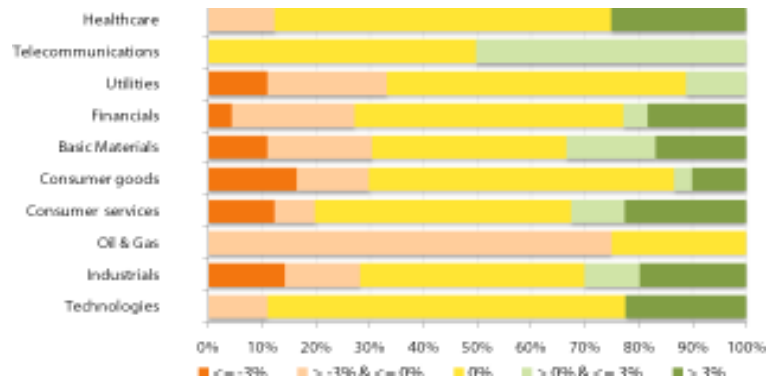
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VNS	53.5	7.00%	9.18%	STG	19.6	-6.90%	-6.67%
GMC	30.6	6.99%	9.29%	D2D	18.7	-6.77%	-6.50%
NVN	3.1	6.90%	6.90%	VHG	7.3	-6.67%	-19.78%
PGI	9.3	6.90%	6.90%	KAC	10.3	-6.56%	45.07%
FCM	10.9	6.86%	22.47%	SPM	25.3	-6.40%	-12.76%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CCM	11.0	10.00%	0.92%	L62	4.5	-10.00%	-10.00%
CMC	5.5	10.00%	17.02%	SDG	24.3	-10.00%	-10.00%
CX8	4.4	10.00%	10.00%	IDV	17.5	-9.79%	-19.35%
KLF	16.5	10.00%	5.77%	BKC	13.2	-9.59%	33.33%
VE4	8.8	10.00%	0.00%	THB	15.1	-9.58%	-5.63%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	10.32	8.3	MSN	158.36	8.57
PVT	6.69	5.4	HAG	97.72	5.29
FLC	6.33	5.1	HPG	84.97	4.60
HQC	5.22	4.2	PVT	84.34	4.56
HAR	5.11	4.1	FLC	76.73	4.15

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	27.86	30.58	SHB	76.77	12.48
SHB	11.21	12.31	SCR	74.80	12.16
SCR	9.27	10.18	PVX	72.28	11.75
VGS	4.43	4.87	KLF	49.28	8.01
VCG	3.46	3.80	PVS	44.05	7.16

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCF	877.5	-	877.50	HAG	5.50	83.39	(77.90)
MSN	171.1	12.95	158.19	HPG	19.66	78.60	(58.94)
PVT	64.56	-	64.56	VCB	9.14	61.29	(52.15)
DXG	8.74	-	8.74	VIC	4.95	38.10	(33.15)
GAS	9.21	1.42	7.79	CTG	0.29	31.20	(30.91)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCG	1.37	0.03	1.35	PVX	-	49.07	(49.07)
SCR	0.73	-	0.73	SHB	10.98	56.54	(45.56)
PVG	0.30	0.06	0.24	PVS	0.29	13.55	(13.26)
PVL	0.18	-	0.18	PGS	-	0.29	(0.29)
PVC	0.15	-	0.15	SDD	-	0.23	(0.23)


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			
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			
GLT	31/12/2013	03/01/2014	Cash Payment	12%	1-2013	24/1/2014			
STC	27/12/2013	31/12/2013	Cash Payment	15%	1-2013	14/1/2014			
SHB	27/12/2013	31/12/2013	Announcing about voting rights and human resources nomination.						
DSN	26/12/2013	30/12/2013	Cash Payment	16%	2012	15/1/2014			
DSN	26/12/2013	30/12/2013	Annual Shareholders Meeting 2014						
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			
HTI	24/12/2013	26/12/2013	Cash Payment	5%	2-2012	23/1/2014			
DNY	23/12/2013	25/12/2013	Cash Payment	19%	2011				
DNY	23/12/2013	25/12/2013	Cash Payment	16%	2011&2012				
FDT	23/12/2013	25/12/2013	Cash Payment	10%	2-1013	08/01/2014			
LIG	23/12/2013	25/12/2013	Cash Payment	10%	2012	17/02/2014			
PDN	23/12/2013	25/12/2013	Cash Payment	10%	1-2013	10/01/2014			
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			

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
VFF	10/12/2013	0.75%	0.75%	10,361	10,341	0.19%
VF1	12/12/2013		0.50%	19,103	19,334	-1.19 %
VFA	13/12/2013	1.00%	0.50%	7,240	7,238	0.03%
VFB	13/12/2013	-	0.50%	10,177	10,160	0.17%

CONTACTS

Head office: VietDragon 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

Nguyen Anh Tuan

Tel: +84 8 3930 2156/ Ext: 225

tuan.na@vdsc.com.vn

Le Vuong Hung

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

Foreign & Institutional Sales & Brokerage

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Pham Phong Thanh

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

HỘI SỞ TẠI TP.HCM

Tầng 1 2 3 4, tòa nhà Viet Dragon
741 Nguyễn Du, Bến Thành, Q.1, TP.HCM

T +84 8 6299 7006
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 7579
F +84 0710 381 7789
E info@vdsc.com.vn
W www.vdsc.com.vn



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