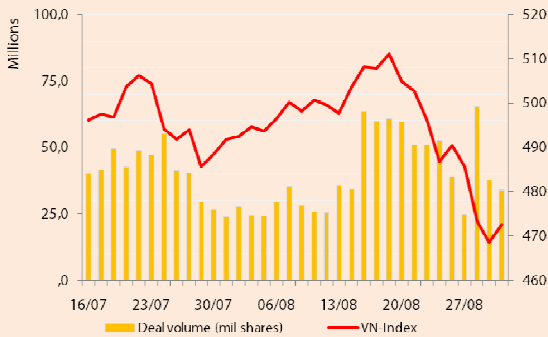
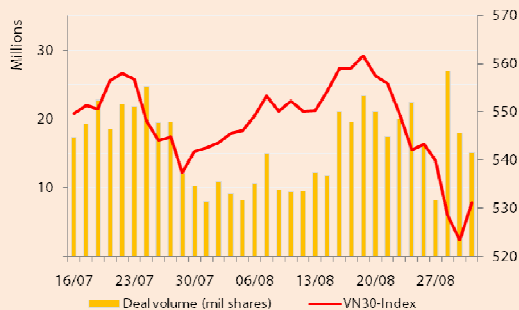


### MARKET REPORT

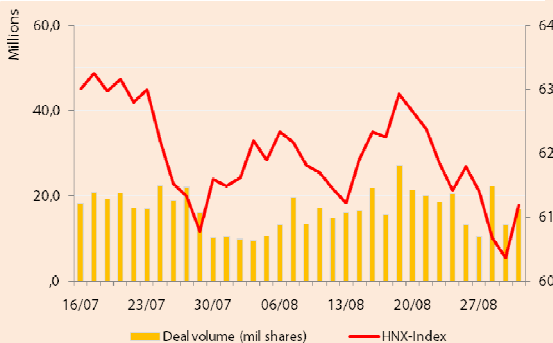
Index	VN-Index	VN30-Index	HN-Index
30/08/2013	472.70	531.23	61.19
Change (%)	0.89%	1.47%	1.38%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	33,924,820	15,107,880	16,832,406
Total Volume (share)	35,495,698	15,926,070	402,360
Deal Value (VND bn)	683.19	448.15	132.00
Total Value (VND bn)	739.28	489.46	137.48



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	139.24	114.86	4.89
Foreign Sell (VND bn)	171.36	129.02	1.53
Foreign Net (VND bn)	(32.12)	(14.16)	3.36



#### SUMMARY:

- ❑ Last trading session did relieve somewhat stress for investors before the holiday.
- ❑ Weekly Technical Analysis.

**Markets closed August in green.** Vnindex ended at 472.7 (+0.89%), VN30 gained by 1.47% to 531.23 and HNIndex up by 1.38% to 61.19.

**Liquidity moved in different directions.** HSX had approximately 34 million shares changed hands, worth of VND683.2 billion (-2.8%). HNX had approximately 16.8 million shares changed hands, worth of 132 billion (+21.8%).

**Indices recovered at the last minutes of trading day.** Downtrend continued in the morning session, however, investors began to be more active when VNIndex dropped to the lowest level of the day at 463 points. Indices rebounded later then closed in green. VN30 showed the best performance, market breadth improved postively with 25 gainers and 2 losers which were VNM and CII. Foreign investors' demand was stronger at ATC and helped EIB, VCB, PVD, DPM and VSH moved to higher prices.

Industries were differentiated today, especially banking industry which is the strongest. Market breadth also improved with 129 stocks went up and 57 stocks went down. Other stocks beyond large-cap which recorded sharp rise were ITA, VHG, KBC, FCN, THG...

**Banking stocks supported HNIndex in climbing back up.** Like HSX bourse, HNIndex also rise up at the last minutes of trading day. It is worthy to note that the recovery of banking stocks with all ACB, NVB, SHB closed in green. PV-related stocks also increased with the most notable stocks like PVS, PGS, PVX...

#### WEEKLY REVIEW

**Negative trading week with the sharp decline of indices.** VNIndex lost 2.9% to 472.7, HNIndex recorded a slight fall of 0.4% to 61.19. Average trading volume of this week decreased sharply compared to last week, in which, HSX had about 40 million shares changed hands per session, that on HNX was 14.1 million shares, dropped about 27% and 29.6%, respectively. Selling pressure from foreign investors was the centre of investors' attention, net selling value on both exchanges was VND421 billion, down by 5.2% compared to last week.

In this week, economics data released by GSO did not show much positive process in general. There are some notable points can be listed such as aggregated loans growth in August reached 5.4%, net import was VND300 million in watching period, retail sales up by 0.7% from a month earlier. However, we considered those information did not put much impact on market trend which was expected to follow news from the rest of the world. Middle sessions reported the dramatic increase by worry of politics uncertainty of Middle East region as well as capital outflow of foreigner investors from emerging markets, Vietnam is included. The last week of August ended with surprising gain of indexes at last minutes of trading day last week.

#### MARKET COMMENTARY

**After three session plummeted, the last trading session rallied and that did relieve somewhat stress for investors before the holiday.** However, liquidity continued to decline will be a hindrance for recovery as it seems that investors are still

not fully prepared for long-term upward trend in this time which is difficult to predict. We have not found any reason to support the uptrend of indices in the following week but risk of downtrend will be depended on developments of problems all over the world such as whether or not an attack on Syria, China's bad loans and FED's taper on QE3. We will updates more in the next newsletters, investors should pay attention to have proper decision.

**TECHNICAL ANALYSIS**

**VNINDEX**

Vnindex continued to go down this week. For the whole week, Vnindex lost 14.12 points (or 2.9%), closed at 472.7. Trading volumes were unstable, fluctuated from 25 million to 65 million shares per day.

Market fell rapidly from Tuesday to Thursday, before recovered strongly on Friday when Vnindex went into strong support zone around 470. As mentioned earlier, 470 is a strong support area where MA(200) converges intermediate support line. Vnindex closed at 472.7 showed that this support level has not been broken yet.

A long lower shadow candle appeared in support area hinted a potential reversal but we need more confirmations.

RSI went up from oversold area. This also was a good signal.

**HNXINDEX**

HNXindex fluctuated similar to VNindex: went down from Tuesday to Thursday and recovered strongly on Friday.

HNXindex lost 0.23 points, or 0.37%, closed at 61.19 compared to the week before. Trading volumes were unstable for the whole week, fluctuated from 10.3 to 22.2 million shares each session.

HNXindex bounced back when it touched the MA(200) (around 60.3). This was a strong support to stop the falling of HNXindex.

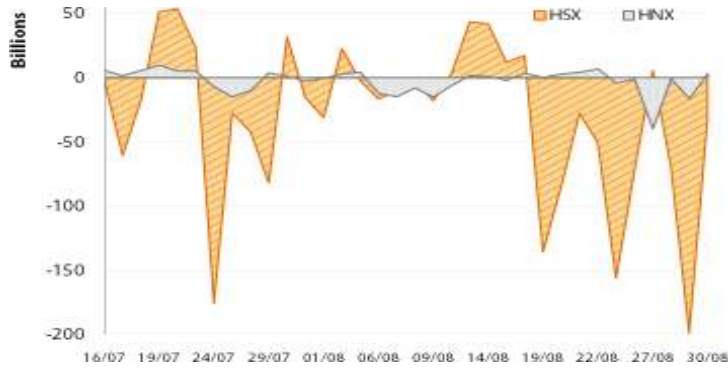
Trading volume rose on Friday, RSI went up from low level were positive signals in short term.

**CONCLUSION:**

The two indexes fell sharply before bounced back at support areas. Investors consider to maintained a safe portfolio (the stock/cash ratio < 50%) and wait for more confirmations. Risky investors may consider trading in short-term.



**FOREIGN ACTIVITY**



**Selling pressure from foreigners decreased today.**

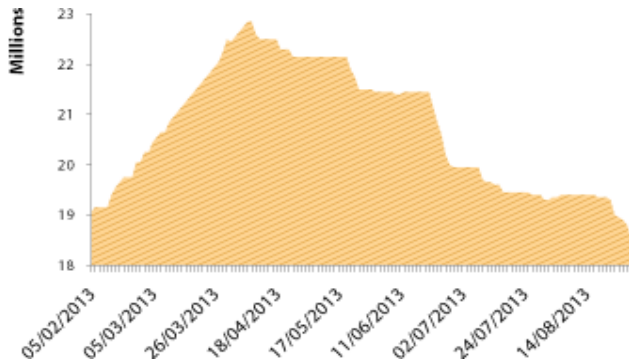
They were more active on ATC, in which, the most net bought stocks were EIB (~VND13.5 billion), PVD (~VND9.9 billion) and DPM (~VND3.2 billion). On the other hand, the most net sold stocks were VNM (~VND 20.8 billion), GAS (~VND19 billion) and MSN (~VND7.4 billion).

In the trading session of August 28, Vaneck ETF was seen 250,000 shares redeemed. We have not been updated latest data of Deutsch Bank ETF, however, we think this ETF was also redeemed yesterday.

**ETFs VIEW**

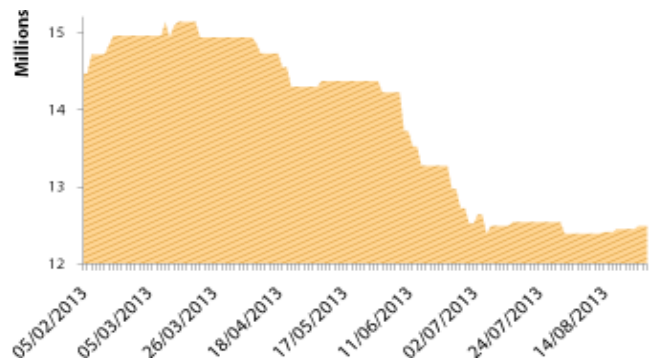
**Market Vector Vietnam ETF**

**Shares Out**

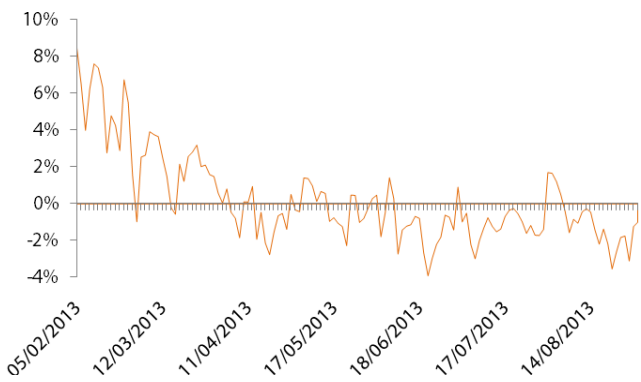


**FTSE Vietnam ETF**

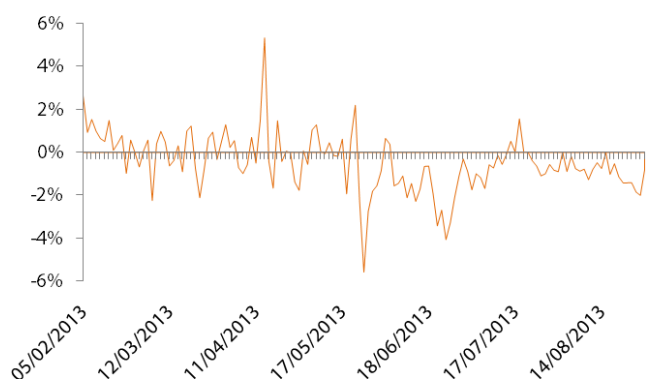
**Shares Out**



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



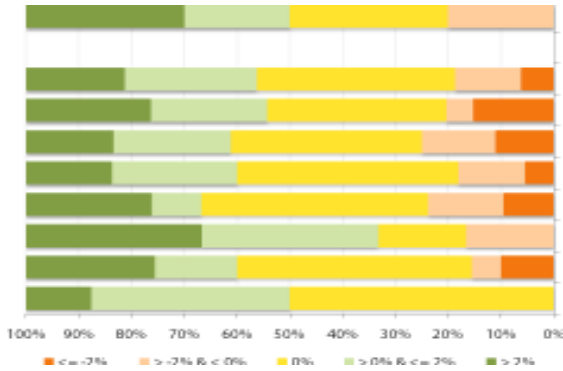
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

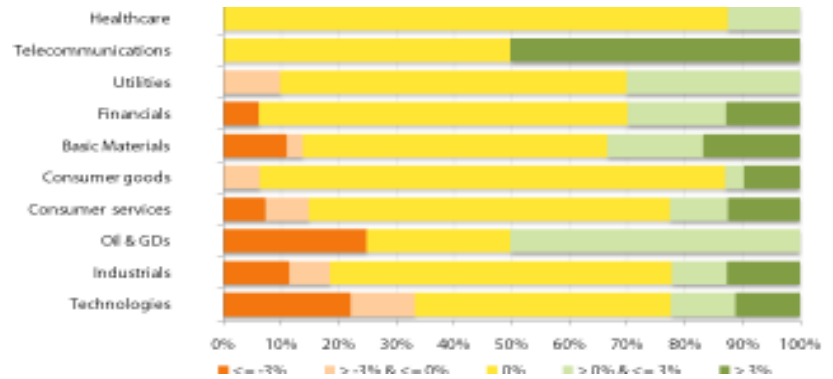
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>CMG</b>	4.7	6.82%	30.56%	<b>C47</b>	17.6	-6.88%	0.57%
<b>COM</b>	26.9	6.75%	1.51%	<b>RDP</b>	14.5	-6.45%	11.54%
<b>GTA</b>	8.0	6.67%	-1.23%	<b>VNI</b>	2.9	-6.45%	-6.45%
<b>SVT</b>	8.1	6.58%	0.00%	<b>CLG</b>	7.3	-6.41%	-38.14%
<b>VHG</b>	8.3	6.41%	12.16%	<b>RAL</b>	52.5	-6.25%	-16.67%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>FDT</b>	33.8	9.74%	7.99%	<b>SDN</b>	19.4	-9.77%	-21.77%
<b>SEL</b>	11.3	9.71%	7.62%	<b>TBX</b>	11.3	-9.60%	-18.12%
<b>THB</b>	14.8	9.63%	9.63%	<b>NAG</b>	1.9	-9.52%	-5.00%
<b>SPP</b>	6.9	9.52%	15.00%	<b>VTC</b>	1.9	-9.52%	-34.48%
<b>KHB</b>	2.3	9.52%	-11.54%	<b>YBC</b>	15.2	-9.52%	-9.52%

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>HAR</b>	1.57	18.8	<b>VNM</b>	128.18	18.76
<b>ITA</b>	1.51	10.8	<b>GAS</b>	73.70	10.78
<b>FLC</b>	1.50	4.0	<b>REE</b>	27.46	4.01
<b>PVT</b>	1.19	4.0	<b>VCB</b>	27.20	3.98
<b>GAS</b>	1.15	3.1	<b>HAG</b>	21.47	3.14

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>NVB</b>	5,138	30.52	<b>NVB</b>	35.98	27.26
<b>SHB</b>	1,810	10.75	<b>SHB</b>	11.53	8.73
<b>SCR</b>	1,072	6.37	<b>SCR</b>	6.49	4.92
<b>PVX</b>	693	4.12	<b>FIT</b>	6.37	4.83
<b>SHS</b>	439	2.61	<b>PVS</b>	6.17	4.67

**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>	13.91	0.41	13.50	<b>VNM</b>	44.35	65.15	(20.79)
<b>PVD</b>	11.17	1.22	9.95	<b>GAS</b>	13.36	32.38	(19.02)
<b>DPM</b>	5.06	1.84	3.23	<b>MSN</b>	5.86	13.21	(7.36)
<b>HPG</b>	2.78	0.57	2.21	<b>VCB</b>	10.15	17.39	(7.24)
<b>VNS</b>	3.08	1.14	1.94	<b>CTG</b>	0.00	7.02	(7.02)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PMC</b>	2.49	-	2.49	<b>HNM</b>	-	1.22	(1.22)
<b>PVS</b>	0.76	0.15	0.62	<b>PGS</b>	-	0.10	(0.10)
<b>DXP</b>	0.22	-	0.22	<b>VNF</b>	-	0.02	(0.02)
<b>AAA</b>	0.19	-	0.19	<b>PVE</b>	-	0.02	(0.02)
<b>EFI</b>	0.17	-	0.17	<b>TIG</b>	-	0.01	(0.01)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
VC3	10/09/2013	12/09/2013	Cash payment	5%	1-2012	01/10/2013			
CMV	06/09/2013	10/09/2013	Cash payment	5%	2012&1-2013	30/09/2013			
SDT	06/09/2013	10/09/2013	Cash payment	18%	2012	25/09 & 20/12/2013			
SFC	06/09/2013	10/09/2013	Cash payment	10%	1-2013	24/09/2013			
VNH	06/09/2013	10/09/2013	Consulting shareholders in writing						
RHC	06/09/2013	09/09/2013	Cash payment	15%	2012	25/10/2013			
TET	06/09/2013	09/09/2013	Consulting shareholders in writing						
VNC	06/09/2013	09/09/2013	Cash payment	6%	1-2013	26/09/2013			
PDN	06/09/2013	10/09/2013	Cash payment	10%	2012	01/10/2013			
SRF	05/09/2013	09/09/2013	Cash payment	10%	1-2013	25/09/2013			
PAC	04/09/2013	06/09/2013	Cash payment	8%	1-2013	27/09/2013			
HPG	03/09/2013	05/09/2013	Cash payment	10%	2-2012	18/09/2013			
PVS	03/09/2013	05/09/2013	Cash payment	5%	2-2012	20/09/2013			
SBA	03/09/2013	05/09/2013	Stock payment	5%					

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
27/08/2013	VFF	0.75%	0.75%	10,250	10,242	0.08%
23/08/2013	VFB	-	0.50%	9,973	9,377	6.36%
23/08/2013	VFA	1.00%	0.50%	7,124	6,877	3.59%

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