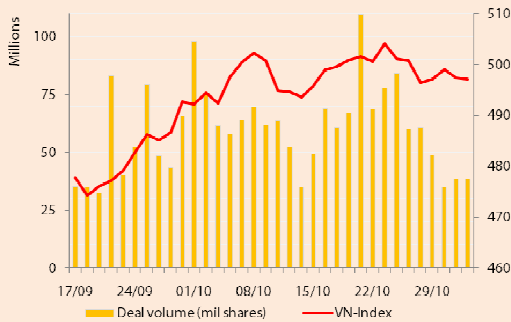
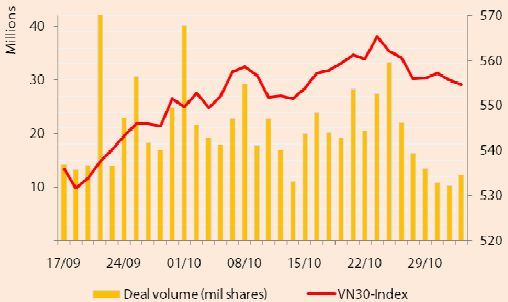


MARKET REPORT

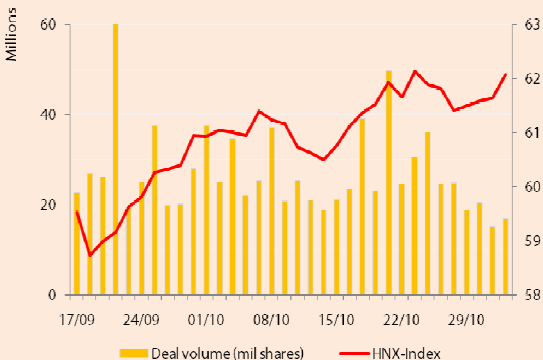
Index	VN-Index	VN30-Index	HN-Index
1/11/2013	497,08	554,73	62,08
Change (%)	-0,07%	-0,15%	0,71%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	38.485.380	12.220.800	16.951.423
Total Volume (share)	42.529.106	15.610.554	5.619.067
Deal Value (VND bn)	512,87	255,82	130,39
Total Value (VND bn)	664,89	401,82	136,01



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	113,42	101,62	8,29
Foreign Sell (VND bn)	101,59	96,46	1,57
Foreign Net (VND bn)	11,83	5,16	6,72



SUMMARY:

- **For whole-week recap, the two markets diverged but both saw liquidity evaporating.**
- **PMI was unmoved in Oct at a level of 51.5**
- **Weekly Technical Analysis**

Markets continued to go opposite way today. VNIndex lost 0.07% to 497.08 points, VN30 downed 0.15% to 554.73 points while HNIndex up 0.71% to 62.08 points.

Liquidity on HNX increased slightly meanwhile it was not improved on HSX. HSX had about 38.5 million shares changed hands, worth of VND512.87 billion (-2%). On the other hand, HNX had about 17 million shares changed hands, worth of VND130.4 billion (-9.9%).

Despite attempts to reach higher, VN-Index ended down for the last trading day of the week. The market held on to the upside in most of the trading time but was dragged down in the last few minutes by weakened cash flows; fortunately, very few points were lost. Key tickers among VN30 were also forced backward although in general, winners dominated in number. Notable stocks, i.e. CII, OGC, PVT, also closed with a daily gain of more than 2%. After ended up selling net yesterday, foreign investors turned back to buying net, though only VND12 billion, today. Basic materials saw the most gains today while Technology slumped.

HNIndex swam against the current. Market breadth was positive as gaining stocks outnumbered losing ones; key tickers held on tight, helped keeping the northern-market gauge on the up side the second trading day in a row, regardless of what happened on the southern market. Of outstanding tickers, NVB ended at ceiling price, ACB and FIT each picked up VND100/share, VCG added VND300/share whereas KLF closed at the lower limit of the price band or VND15.100/share.

For whole-week recap, the two markets diverged but both saw liquidity evaporating. Specifically, VNIndex fell 0.73% to 497.08; HNIndex added 0.42% to 62.08. Volume shrunk substantially; average daily volume contracted to 44.3 million shares per session from last week's 80 million shares per session in the HSX and to 19.2 million shares per session from 33.12 million shares per session. Net foreign buying declined 75% from a week ago to VND88.7 billion.

October macroeconomic indicators were announced during the week but there were not any significant effects on investors' sentiment. As we mentioned before, the cash inflow of ETF has been stopped recently, so the demand from foreigners was narrowed partially. Excluding above factors, we saw that cash flow at speculative stocks are keeping the trading from the shrinking. The participating level plus the contagiousness were not high, however, the gaining rotation between those stocks could be an important factor which investors need to aware in the present



circumstances.

MARKET COMMENTARY

The Purchasing Managers' Index (PMI) in Oct was announced by HSBC today, specifically, PMI was unmoved at a level of 51.5 compared to last month. Some notable points we recognized in this report, including: (1) The new order volume and new export sales were reported to have increased during this month, albeit to lesser extent than in Sep, (2) Purchasing activity and stocks of inputs rose for the first time since Oct, 2011, (3) Output prices also increased for the first time since March. Those above elements provided the same signal that the manufacturing activities are recovering quite stable and there could be more growth opportunities during the remaining months of this year.

This information though is positive but investors were still cautious about the current price of blue-chips. The differentiation reiterated on HSX bourse while many mid-cap stocks on HNX bourse were strong today and helped HNIndex closed in green in the first trading session of Nov. According to our opinion, market movement will have not much change next week, especially macro-economic conditions. We suppose that indices could continue to accumulate in the low price, VNIndex is expected to move in the range of (495-505) points and HNIndex is (61-63) points.

TECHNICAL ANALYSIS

VNINDEX

VN-Index lost points this week, closed at 497,08. The liquidity also went down to low level. Totally, only 221,5 million shares changed hands this week (compared to 400,2 million shares the week before).

After 7 sessions of fluctuating around 500 but could not go further, VN-Index dropped and left the 500 landmark. Although VN-Index bounced back on Tuesday and Wednesday but the volumes were too low, hinted that there was no demand and VN-Index continued going down on Thursday and Friday.

The warning of negative divergences of indicators such as MACD, RSI, MFI, ROC ... seemed right. These indicators continue going down, show that VN-Index is weak.

The head and shoulder pattern may form if VN-Index falls down below 494. In that case, the target of VN-Index is around 483 point.

In a short-term, VN-Index is supported at 488 point where the MA(200) and MA(50) converge.



HNXINDEX

On the contrary, HNX-Index continued gained points for the third consecutive week. HNX-Index increased 0,26 points (or 0,42%), closed at 62,08. Total trading volume dropped from 165,6 million shares last week to 96,1 million shares this week.

Although HNX-Index went higher but the lack of liquidity showed the weakness HNX-Index. The 62,3 zone is the resistance and if the volume is not improved, HNX-Index hardly go further.

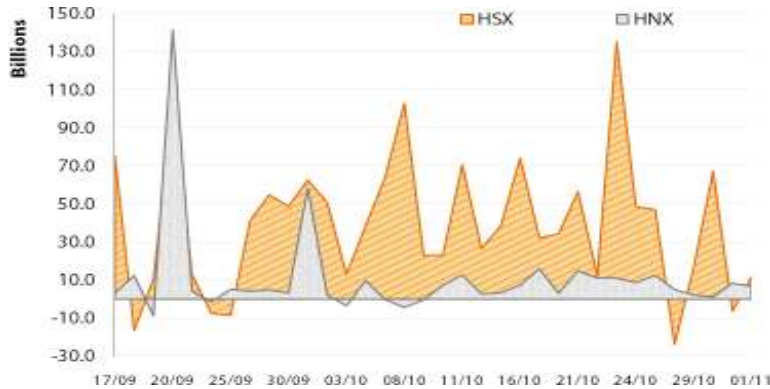
MACD is at the same level with the signal line. RSI and MFI go higher. ADX shows that the trend of HNX-Index is weak.

In a short-term, HNX-Index is supported by the EMA(26) and is resisted by 62,3 landmark.



CONCLUSION: The two indexes moved contrarily, VN-Index lost points while HNX-Index gained points. The common thing was the lack of liquidity on both stock exchanges. Investors continue to keep a high ratio of cash and wait for further signals next week.

FOREIGNERS TRADING



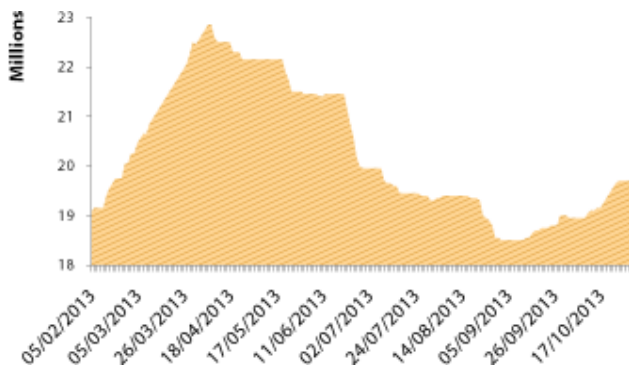
Today, foreigners continued to be net buyers on both exchange with overall net bought value about VND18.5 billion. Top net bought stocks were DPM, HPG and PPC; on the other hand, PVD and BVH were top net sold stocks.

VNM ETF is currently trading at discount about -0.04% while FTSE ETF is trading at discount about -0.64%. Number of outstanding shares of both ETFs remained unchanged.

ETFs VIEW

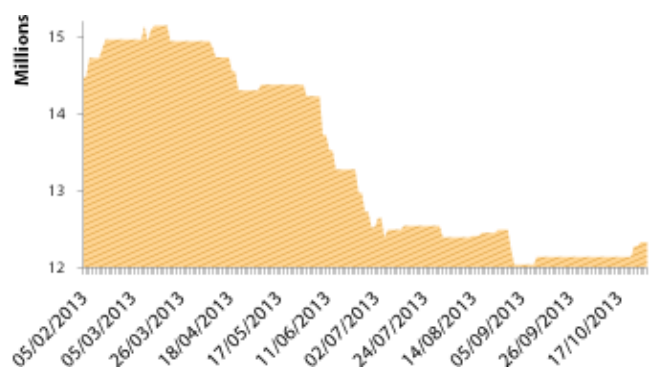
Market Vector Vietnam ETF

Shares Out

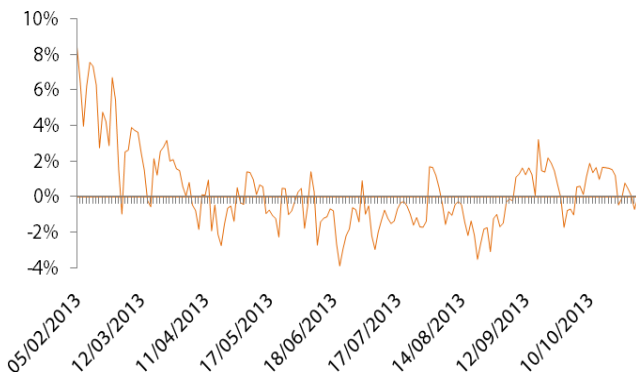


FTSE Vietnam ETF

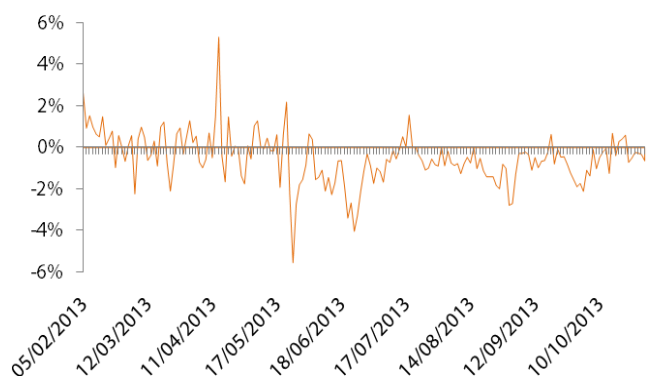
Shares Out



Difference between Price and NAV (%)



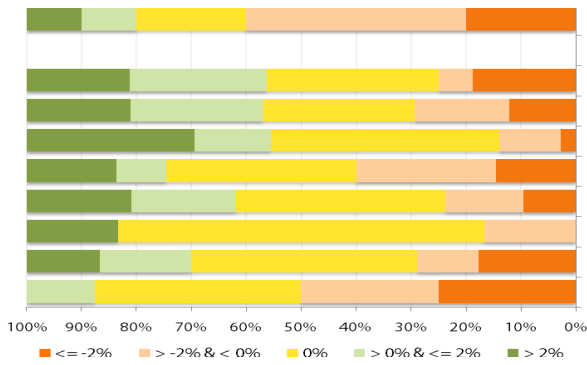
Difference between Price and NAV (%)



MARKET SUMMARY

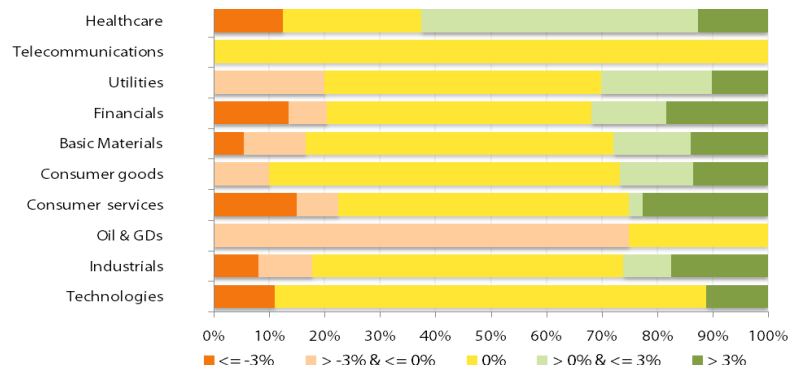
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SHI	4,6	6,98%	12,20%	SVI	29,6	-6,92%	-6,03%
STG	23,3	6,88%	13,66%	VTB	8,6	-6,52%	-16,50%
HSI	4,7	6,82%	11,90%	VLF	4,4	-6,38%	-6,38%
GMC	26,9	6,75%	-3,93%	GIL	21,6	-6,09%	-4,00%
PDN	30,3	6,69%	16,54%	VNI	4,7	-6,00%	46,88%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VE4	8,8	10,00%	0,00%	KLF	15,1	-9,58%	-27,05%
SDN	18,0	9,76%	-1,10%	YBC	4,8	-9,43%	-40,74%
NST	6,8	9,68%	4,62%	GMX	12,6	-8,70%	9,57%
HCC	9,6	9,09%	-1,03%	SD1	2,1	-8,70%	-16,00%
SD7	8,4	9,09%	20,00%	ADC	11,9	-8,46%	8,18%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	2,20	8,2	REE	41,89	8,16
OGC	1,90	4,5	FCN	22,82	4,45
REE	1,60	4,1	PPC	20,99	4,09
PVT	1,47	3,9	OGC	19,96	3,89
FCN	1,41	3,8	GAS	19,44	3,78

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SCR	1.757	10,37	VCG	14,02	10,75
VCG	1.511	8,91	KLF	11,82	9,06
SHB	991	5,85	FIT	10,37	7,95
PVX	930	5,49	SCR	10,19	7,81
KLF	760	4,48	PVS	7,35	5,64

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
DPM	11,93	0,03	11,90	PVD	2,44	10,49	(8,05)
HPG	5,08	0,33	4,75	BVH	-	4,02	(4,02)
PPC	3,38	-	3,38	VIC	1,00	3,46	(2,45)
VIS	2,48	-	2,48	STB	0,00	1,99	(1,99)
GMD	2,48	0,01	2,47	HBC	-	1,66	(1,66)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	3,52	-	3,52	PGS	0,10	0,52	(0,41)
PVS	1,67	0,03	1,64	AAA	-	0,26	(0,26)
NTP	0,89	-	0,89	DBC	0,42	0,51	(0,10)
ICG	0,45	-	0,45	NLC	-	0,08	(0,08)
DXP	0,23	-	0,23	SD2	-	0,03	(0,03)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
BBS	18/11/2013	20/11/2013	Cash payment	12%	2012	06/12/2013			
C32	15/11/2013	19/11/2013	Cash payment	12%	1-2013	19/12/2013			
HSG	06/11/2013	08/11/2013	Annual General Meeting 2014						
KHP	06/11/2013	08/11/2013	Cash payment	5%	1-2013	19/11/2013			
LCD	06/11/2013	08/11/2013	Unusual shareholder meeting 2013						
NHC	06/11/2013	08/11/2013	Cash payment	10%	2013	19/11/2013			
PSD	06/11/2013	08/11/2013	Cash payment	30%	2013	25/11/2013			

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
29/10/2013	VFF	0.75%	0.75%	10,304	10,299	0.05%
25/10/2013	VFB	-	0.50%	10,126	10,102	0.24%
25/10/2013	VFA	1.00%	0.50%	7,193	7,160	0.46%

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