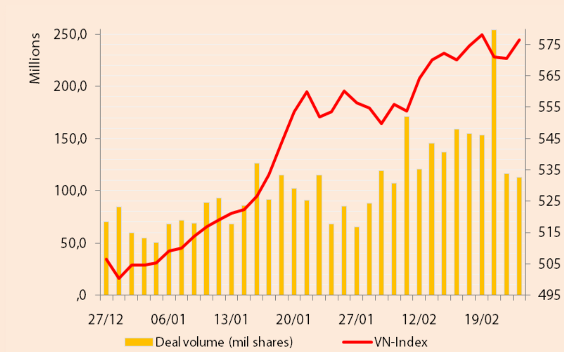
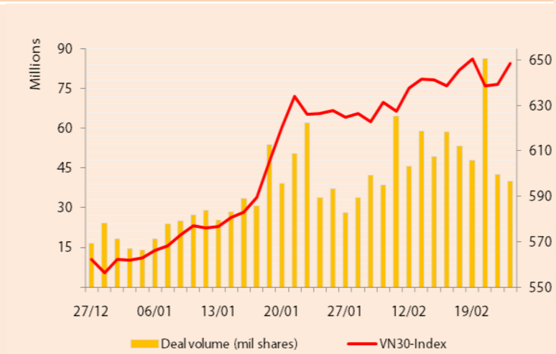
MARKET REPORT

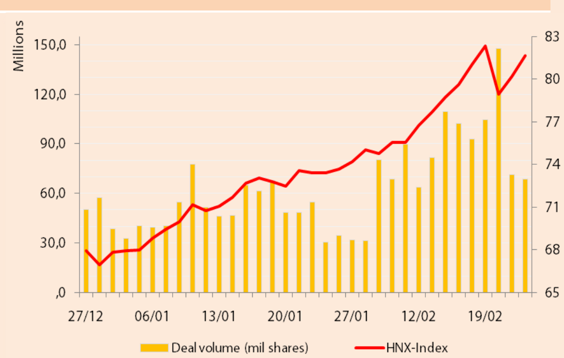
Index	VN-Index	VN30-Index	HN-Index
24/02/2014	576.58	648.49	81.66
Change (%)	1.05%	1.43%	1.86%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	112,732,880	40,009,140	68,717,053
Total Volume (share)	119,028,370	42,007,340	70,883,432
Deal Value (VND bn)	1,754.19	905.39	666.34
Total Value (VND bn)	1,968.48	1,006.88	687.83



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	199.71	172.28	11.01
Foreign Sell (VND bn)	237.14	188.96	2.65
Foreign Net (VND bn)	(37.43)	(16.68)	8.36



SUMMARY:

- ☐ **Feb CPI rose slightly 0.55%, necessary condition for further cuts of interest rate**
- ☐ **Market may encounter accumulation phase for a new wave in future**

Indices paralleled on uptrend. VNIndex increased by 1.05% to 576.58 points, VN30 increased by 1.43% to 648.49 points and HNIndex gained by 1.86% to 81.66 points.

Liquidity slightly dried up compared to the previous session. On HSX bourse , there are 112.73 million shares changed hands (-3.1%), worth of VND 1754 billion. That on HNX was 68.7 million shares (-3.6%), worth of VND 666 billion.

Demand power is still strong enough to keep up trend in both bourses. In spite of adjustment to below reference level in the first half of morning session, indices recovered quickly for the rest of the session and rose further in the afternoon session. Today, almost blue-chips were in green and pushed VN30 increased by 9 point, typically HAG (+5.28%), SSI (+4.45%) and SAM (+4.22%). HAG was the second most traded code in put through market with more than 1.3 million units, only behind KBC with more than 2.8 million shares exchanged. There were speedups from pennies when VN-Small index increased most strongly by 11.28 points, typically DLG, TTF, PXL... Securities and construction were the best gainers while natural rubber and aquaculture were the worst losers.

HNIndex paralleled with VNIndex and maintain on rally with the supports from speculative stocks such as PVV, PV2, PVX… Market breadth improved significantly compared to last week when there were 183 gainers and 49 losers.

MARKET COMMENTARY

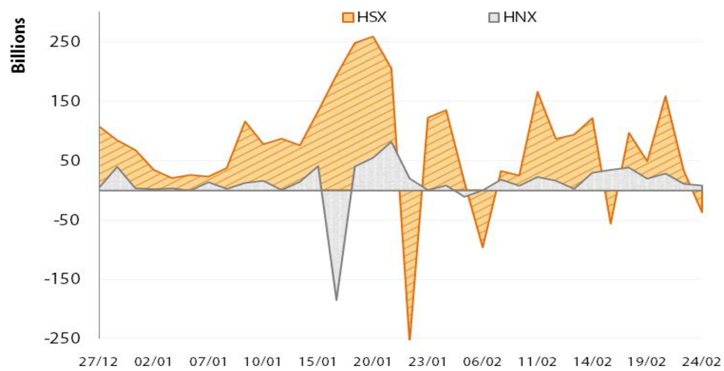
VNIndex rebounded and liquidity value was still stable. Trading in dribs and drabs in the early today but higher demand over the time made this index rallied easily and closed at the highest point which was gained more than 6 points. Although it was much lower than average trading volume in 10 recent days but liquidity was kept at good level, particularly total trading value reached more than VND 2,400 billion on both exchanges. Increase power was mainly focused on blue-chips when VN30Index gained 1.43%, however foreigners changed to be net sellers due to big net sold value at HAG (~VND 90.53 billion) and KBC (~VND 38.81 billion).

The market witnessed considerate sentiment in the early time today but soon became more active thanks to supporting information as CPI in February has just increased 0.55% compared to that of last month and the y-o-y inflation rate was at 4.65% only. Specifically, foodstuff and food services went up 1.15% mean while housing & building materials went down 0.64% over January. It was thought that good price control was not the real reason why prices hardly picked up in January even with the happening of the Lunar New Year. It was also because of weak purchasing power.

However, it is the decelerated inflation that makes the necessary condition for further cuts of interest rate to be carried out more easily. In a way, this is good news for businesses that have just been back on track. For real estate, a new credit package worth VND 75,000 – 100,000 billion to assist infrastructure construction and housing is being hotly debated all over newspapers and it is hoped to be a dose heating this market.

Another good news which we think that is exactly the reason for rebounded session today is the media reporting that Draft of foreigner ownership limit (FOL) expansion will be officially adopted within the last days of February. Despite the old news, whenever it is reheated making investors on pins and needles and the market avoiding deep adjustment. As some scenarios we mentioned in previous bulletins, foreign capital is not expected to rise sharply right after FOL came true. However, with some solutions to manage our macro-economy as mentioned, *we believe that a deep correction will hardly happen and the market may encounter accumulation phase for a new wave in future.*

FOREIGNERS TRADING



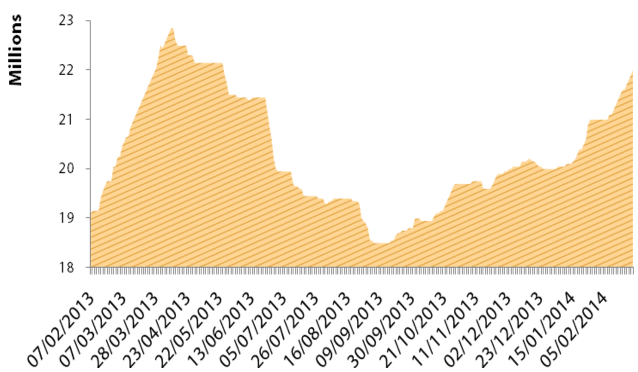
In contrast to last week trading day, foreign investors traded in different ways in both exchanges today. When they net sold more than VND 37 billion on HSX and net bought more than VND 8.3 billion on HNX. The most net sold stocks were HAG (- VND 90.5 billion) KBC (- VND 38.8 billion) on the other hand, the top net sold share was PVX (~VND 4 billion) on HNX.

Both VNM and FTSE ETF are currently trading at premium about +4.67% and 0.4% respectively. The number of outstanding share of VNM ETF increased by 100,000 units reached at 22,000,000 shares.

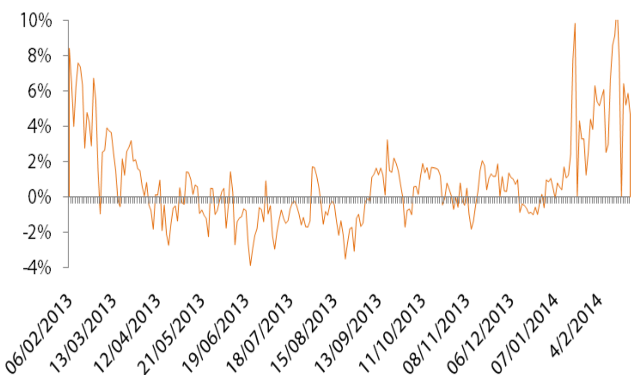
ETFs VIEW

Market Vector Vietnam ETF

Shares Out

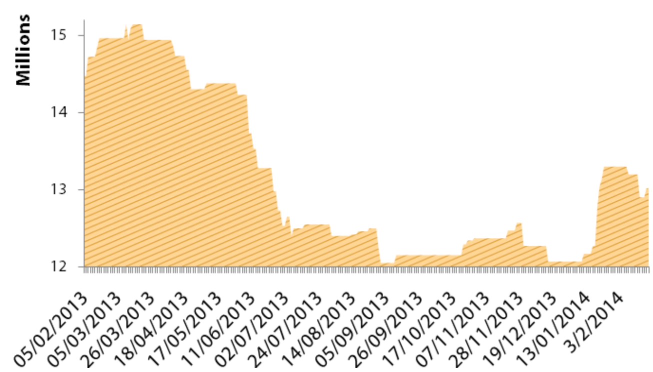


Difference between Price and NAV (%)

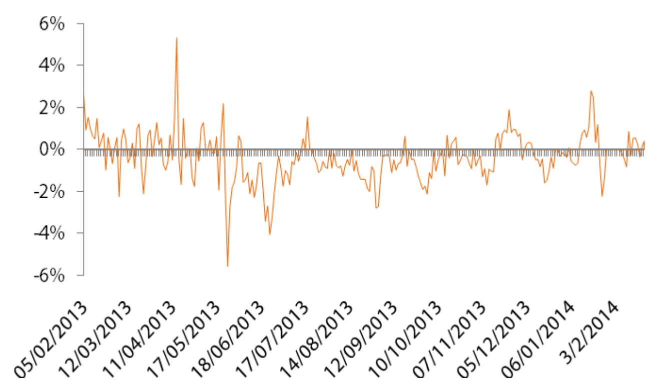


FTSE Vietnam ETF

Shares Out



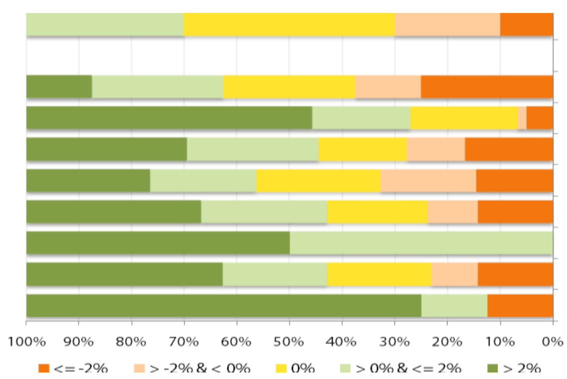
Difference between Price and NAV (%)



MARKET SUMMARY

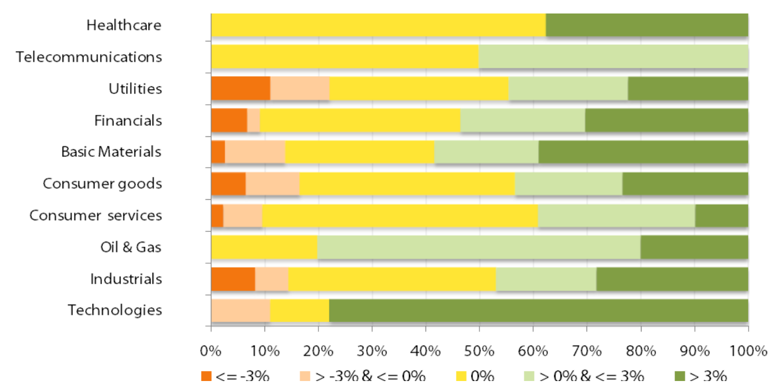
HSX

Sector Performance



HNX

Sector Performance



HSX – Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
HT1	9.2	6.98%	33.33%	**HLG**	5.6	-6.85%	-6.67%
TTF	9.2	6.98%	15.00%	**VNI**	3.2	-6.77%	-8.57%
CCI	12.3	6.96%	9.82%	**C21**	18.0	-6.54%	-4.26%
TDC	12.3	6.96%	14.95%	**PXM**	1.9	-6.47%	-5.00%
TV1	12.3	6.96%	0.82%	**DAG**	13.3	-6.45%	-4.32%

HNX – Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CMS	14.3	10.00%	21.19%	**B82**	10.8	-10.00%	-3.57%
HBE	7.7	10.00%	45.28%	**SDE**	7.2	-10.00%	-22.58%
VMC	16.5	10.00%	6.45%	**PJC**	15.4	-9.94%	13.24%
CMI	18.7	10.00%	14.02%	**DNP**	16.7	-9.73%	8.44%
PVV	3.3	10.00%	13.79%	**L44**	6.8	-9.33%	-1.45%

HSX – Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
HAG	5.96	5.3	**HAG**	149.45	8.51
ITA	5.91	5.2	**SSI**	128.92	7.34
SSI	5.02	4.5	**IJC**	65.23	3.71
SAM	4.99	4.4	**FPT**	57.36	3.27
IJC	4.76	4.2	**SAM**	56.83	3.23

HNX – Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	14.06	19.83	**VCG**	99.52	14.47
VCG	6.76	9.53	**PVX**	58.22	8.46
SCR	5.05	7.13	**KLS**	49.96	7.26
KLS	4.33	6.11	**PVS**	44.72	6.50
SHB	4.22	5.96	**SCR**	44.20	6.43

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
IJC	18.33	1.07	17.27	**HAG**	2.67	93.20	(90.53)
PVD	11.10	0.24	10.86	**KBC**	0.37	39.17	(38.81)
MSN	10.30	-	10.30	**DPM**	3.24	7.23	(3.99)
VCB	8.73	0.10	8.63	**CSM**	-	2.21	(2.21)
NBB	8.25	-	8.25	**DIG**	0.21	1.86	(1.65)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	4.07	0.02	4.05	**TC6**	0.03	1.08	(1.05)
SHB	1.79	-	1.79	**BVS**	-	0.49	(0.49)
VCG	1.20	0.05	1.15	**KLS**	-	0.19	(0.19)
BCC	0.27	0.01	0.27	**SCR**	-	0.09	(0.09)
PVL	0.26	-	0.26	**LBE**	-	0.07	(0.07)

CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
CLC	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DSN	26/02/2014	28/02/2014	Cash Payment	24%	2013	12/03/2014			
DTL	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DTL	26/02/2014	28/02/2014	Stock option	10:1,5		10/03 - 10/04	10/03-25/03	10.000	
DTL	26/02/2014	28/02/2014	Stock dividend	10:1	2012				
VC1	26/02/2014	28/02/2014	Cash Payment	16%	2013	30/05/2014			
VC1	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
AGM	25/02/2014	27/02/2014	Annual Shareholders Meeting 2014						
TXM	25/02/2014	27/02/2014	Cash Payment	3%	2013	30/06/2014			
TXM	25/02/2014	27/02/2014	Annual Shareholders Meeting 2014						
VC2	24/02/2014	26/02/2014	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	11/02/2014	0.75%	0.75%	10,522	10,524	-0.02%	10,524	9,994
VF1	12/02/2014		0.50%	21,236	21,013	1.06 %	21,236	18,812
VF4	11/02/2014		0.50%	9,327	9,408	-0.86%	9,436	8,447
VFA	13/02/2014	1.00%	0.50%	7,456	7,361	1.29%	7,456	6,867
VFB	13/02/2014	-	0.50%	10,357	10,332	0.25%	10,357	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

Le Vuong Hung

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

Pham Phong Thanh

+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

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