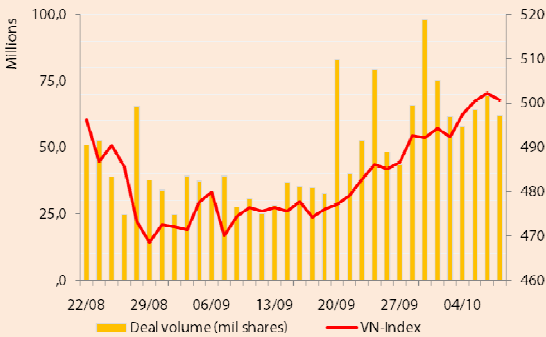
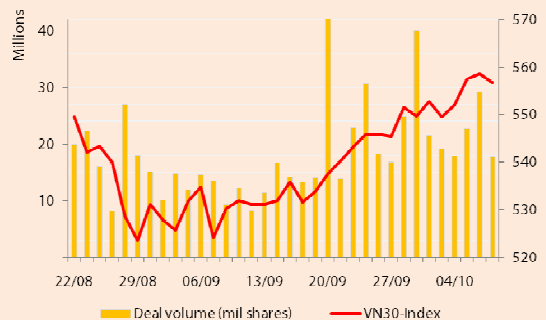


**MARKET REPORT**

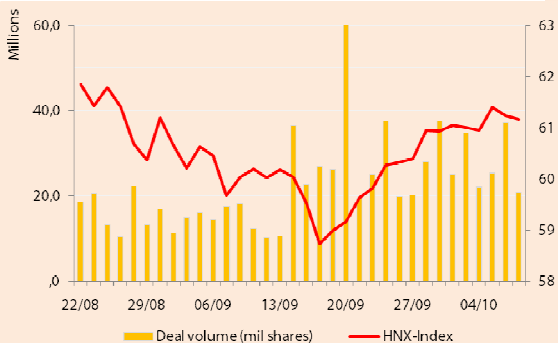
Index	VN-Index	VN30-Index	HN-Index
9/10/2013	500.67	556.72	61.16
Change (%)	-0.31%	-0.33%	-0.11%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	62,003,910	17,697,270	20,865,425
Total Volume (share)	64,403,480	18,788,830	26,321,928
Deal Value (VND bn)	768.52	375.31	170.39
Total Value (VND bn)	953.57	537.95	209.55



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	226.72	212.91	1.77
Foreign Sell (VND bn)	203.95	177.75	2.12
Foreign Net (VND bn)	22.77	35.16	(0.36)



**SUMMARY:**

- ❑ Investors should observe markets more and can disburse partly in adjusted sessions.
- ❑ STB: Business updates

**Indices went down today.** VNIndex lost 0.33% to 500.67, VN30 fell 0.33% to 556.71 and HNIndex lost 0.11% to 61.16.

**Liquidity decreased compared to the previous session.** HSX had about 62 million shares changed hands, worth of VND768.52 billion (-26.7%). HNX had 20.9 million shares changed hands, worth of VND170.39 billion (-35.6%). VNM had a lot of put-through transactions with approximately 1.1 million shares changed hands successfully.

**Investors were cautious at 500 points level, VNIndex eased back.** Not like the previous session, foreign cash flow was not supporting factor for markets today. Most large-cap stocks retreated and VN30 had 19 losers at close, in which, stocks which impacted negatively most on VNIndex were VCB, MSN and BVH. Besides, GAS also fell to negative ground to VND67,500/share today. On the other hand, demand was strong at VNM and made it up 1.43%, VNM was also the leader of trading value on HSX.

Market breadth was negative today with 87 gainers and 112 losers. Although, speculative cash flow was still hot at familiar stocks like HAR, PVT, TCM, LCG, VNE...Foods, Pharmaceuticals and Minerals industries were stronger than others today.

**PVX limited up, HNIndex decreased slightly.** After active transactions yesterday, PVX reversed to the ceiling price today. In addition, ACB was also supporter for HNIndex with the increase of 1.3%. Although, HNIndex still closed down because the negative effects came from other leading stocks like PGS, BVS, KLS, PVS and VND.

**MARKET COMMENTARY**

**Back to negative ground after three rally sessions** but VNIndex still lasted over 500 points due to some bluechips which supported quite well. Today VNM was one of them when it had a good growth in both price and trading volume. Liquidity decreased on both exchanges, especially in VN30 and cash flow focused on speculative stocks.

The market's movements were such our forecast that the selling pressure will be higher when it reaches the previous peak of 500-510 points. We think that negative information could affect two last sessions of this week is whether or not a bankruptcy of the largest economy in the world. In the World Economic Outlook report, IMF said if the U.S fails to raise debt ceiling could seriously damage the global economy and its growth was downed from the previous forecast. From the above points, we recommend that the investors should observe markets more and can disburse partly in adjusted sessions on stocks which predicted to have good business results in Q3.

**BUSINESS UPDATES – STB**

**Following our reviews of listed banks' audited 1H financial statements, we see that STB successfully maintained a high degree of stabilization in its retail banking strategy.** 1H deposit and credit growths were 10% and 13%, respectively,

which were both above the industry's average and most other listed banks. Besides, the net interest margin (NIM) was held at a relatively high level and profit-after-tax roughly the same from a year ago.

6T2013	BIDV	VCB	CTG	ACB	STB	EIB	SHB
<b>Credit growth</b>	7%	-2%	0%	7%	13%	7%	2%
<b>Deposit growth</b>	6%	7%	6%	0%	10%	6%	-3%
<b>PAT (VND bn)</b>	1,969	1,976	3,109	717	1,149	581	302
<b>NIM (6 -month period)</b>	1.4%	1.3%	1.9%	1.5%	2.6%	1.1%	1.0%

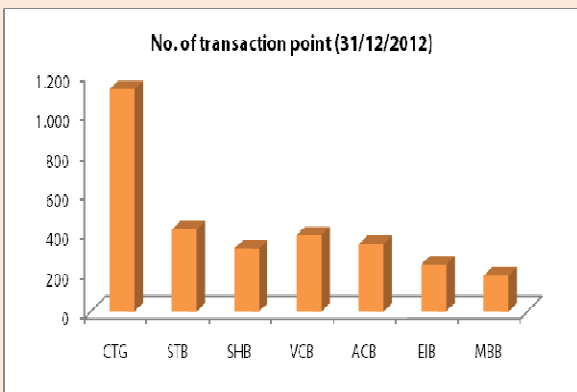
**The credit operating is expected to maintain its efficiency, thanks to widespread network and high proportion of individuals in the banks' client base.** By the end of 2012, STB's presence have been marked in 48/63 provinces in Vietnam and another 3 in Lao and Cambodia, with a 416 total transaction points, just lower than that of CTG (1,123 points). In 2013, STB plans to open several more branches in Northern Vietnam while upgrading two branches in Lao and Cambodia into subsidiaries. Thanks to its network, which spread across the country, a substantial portion of STB's income comes not only from the two major cities Ho Chi Minh and Ha Noi but also other provinces. This is among the many reasons that helped STB maintain its interest income and improve income from service operation.

**Concerning the client base structure, STB still has its focus on individuals and SMEs, who have stable credit demand and can be lent at lucrative spreads.** Individual loans made up 36,4% of STB's total credit in 1H2013, up from 34,7% in 1H2012. It was this oriented business model that made available a NIM just as high as that of 2012 in the first 6-month period considering that banks that once enjoyed high growth driven by large loans to institutional clients have been struggling with decreased credit growth and narrowed NIM.

As our information, in a negative situation of system, STB has actively chosen clients to control bad debt. Consequently, deposit and credit growths in 3Q2013 may not fluctuation far from 1H2013. We expect the 9M2013 profit-before-tax is around VND2.238 bn.

**STB's bad debt varies in correspondence to the overall trend of the industry, and the restraint on its growth has been on extremely close watch.** Overdue and bad debts increased quite rapidly in both Q1 and Q2, as compared to those at the end of 2012. On June 30 2013, the overdue debt ratio was posted 3.3% and the bad debt ratio 2.5%. In the industry context, however, STB's overdue debt ratio is just higher than that CTG while significant lower than those of VCB, ACB, SHB and MBB, meaning the level of potential bad debt is just not as threatening. By information we have gathered, the bad debt ratio at the end of Sept 2013 is around 2.3%. To eradicate the bad debt issue, STB intends to sell about VND1,000 bn of its bad debt to VAMC, said the bank's management.

**Despite lending activities having been somewhat tightened, the deposit interest rate is working in a trend that may favor STB.** Our data shows that the average deposit interest rate in 1H2013 was about 7.8%, a significant drop from 2012's average of 9.1%. Fortunately, the average lending rate has also plummeted, down to 14% in H1 from the above 17% in 2012. The deposit rate is seen slide further on the

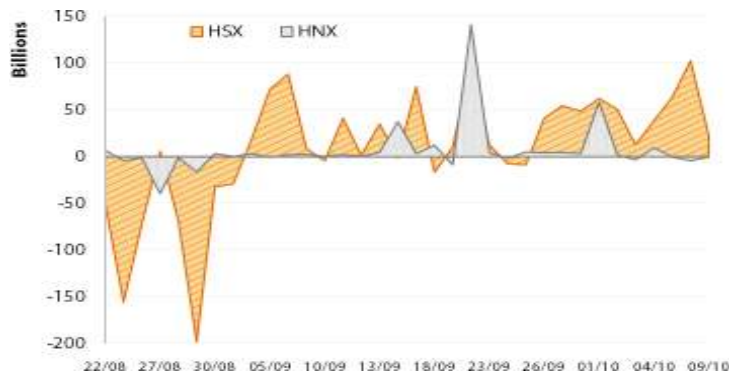


downside in the remaining months of FY2013. Besides, with whole-year credit growth rate forecasted at 14.1% and deposit growth rate at 17.7%, 2013 net interest income is expected at VND7,207 bn.

		VCB	CTG	ACB	STB	EIB	SHB	MBB
<b>Bad debt</b>	<b>2012</b>	2.26%	<b>1.47%</b>	2.50%	<b>2.05%</b>	1.32%	8.81%	1.84%
	<b>6T2013</b>	2.81%	2.21%	2.99%	<b>2.51%</b>	1.49%	9.07%	2.45%
<b>NPL</b>	<b>2012</b>	15.0%	<b>1.9%</b>	7.8%	<b>2.5%</b>	4.0%	16.9%	5.9%
	<b>6T2013</b>	15.9%	2.9%	7.1%	<b>3.3%</b>	3.6%	16.7%	6.1%

**FY2013 NPAT is seen at VND2,058 bn, translating into EPS of VND1,801.** With a large proportion of individual clients, lending activities at STB are still pretty much stable, in a way that retail credit growth is just high enough to make up for the decline in corporate lending. Besides, H1 results showed that the banking service segment has been on the recovery compare to FY2012. Given such factors, we expected STB's PBT to reach VND2,150 bn after three quarters and VND2,744 bn for the whole year, which is just about the same as the bank's target. FY2013 NPAT should be VND2,058 bn, translating into EPS of VND1,801. STB is trading at P/B (30/06/2013) of 1.4x, and with this forecast, forward P/E of 8.3x.

**FOREIGNERS TRADING**



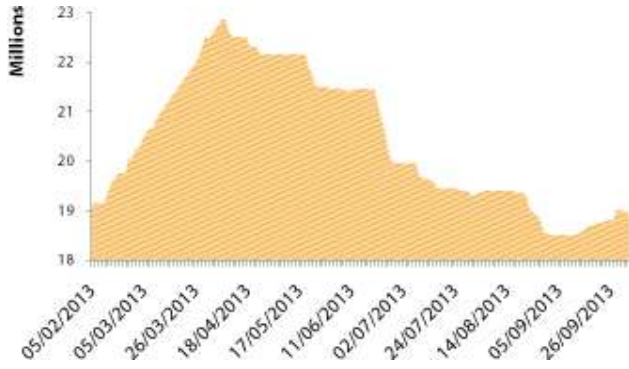
**Foreigners were less active today.** At the end of trading day, its net bought value was about VND22,4 billion on both bourses. Top net bought stocks were HPG, DRC and DPM; on the other hand, top net sold stocks were TTP, HQC and GAS.

VNM ETF is currently trading at premium about 0.14% while FTSE ETF is trading at discount about -1.37%. Number of outstanding shares of both ETFs remained unchanged.

**ETFs VIEW**

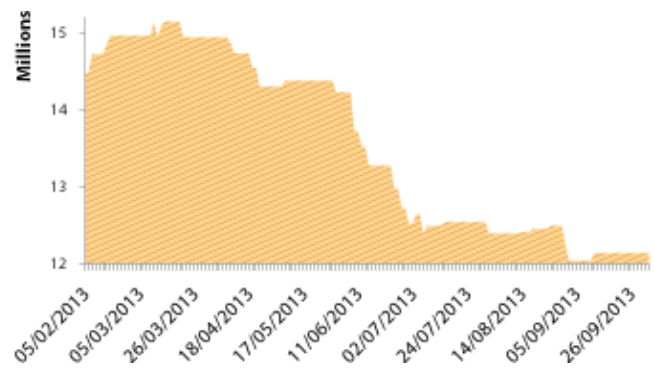
**Market Vector Vietnam ETF**

**Shares Out**

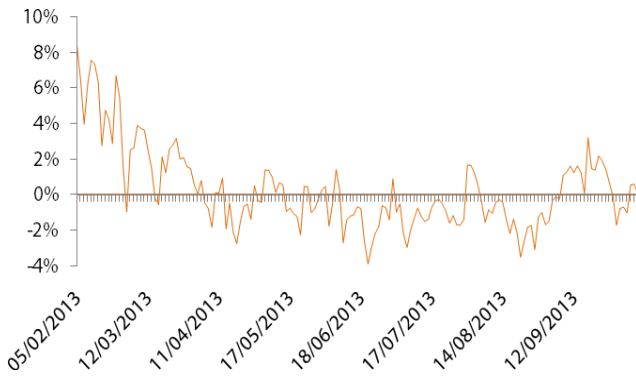


**FTSE Vietnam ETF**

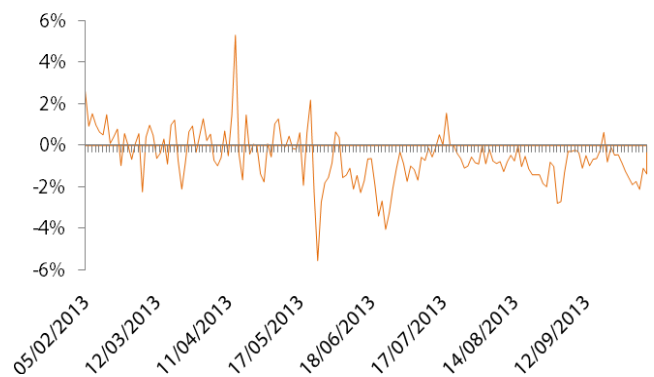
**Shares Out**



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



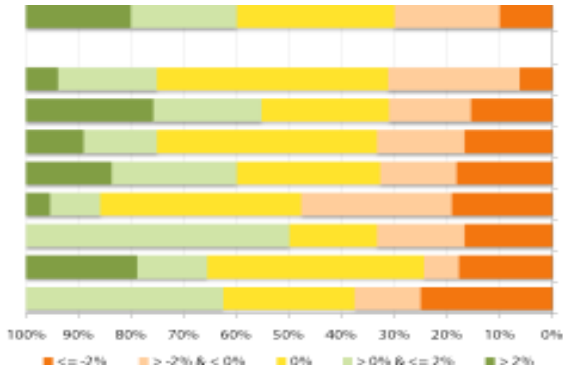
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

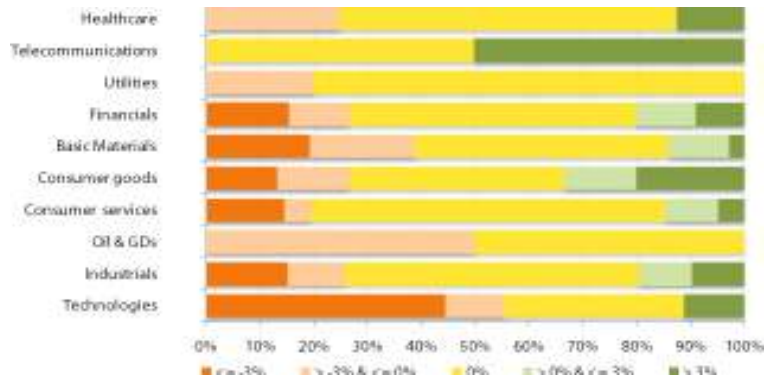
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>VTB</b>	10.7	7.00%	5.94%	<b>STG</b>	17.2	-6.52%	-10.42%
<b>DAG</b>	12.4	6.90%	14.81%	<b>HLG</b>	7.2	-6.49%	-8.86%
<b>IMP</b>	37.5	6.84%	7.14%	<b>KAC</b>	5.8	-6.45%	-20.55%
<b>TDW</b>	15.9	6.71%	26.19%	<b>AGM</b>	11.7	-6.40%	-9.30%
<b>CCL</b>	3.4	6.25%	3.03%	<b>ALP</b>	3.2	-5.88%	-5.88%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>MKV</b>	7.7	10.00%	13.24%	<b>WCS</b>	65.7	-10.00%	13.28%
<b>VE4</b>	8.8	10.00%	0.00%	<b>L44</b>	6.9	-9.21%	4.55%
<b>D11</b>	13.2	10.00%	-15.38%	<b>SDB</b>	1.0	-9.09%	-9.09%
<b>NST</b>	6.6	10.00%	24.53%	<b>SMT</b>	9.0	-9.09%	-11.76%
<b>VBH</b>	17.9	9.82%	13.29%	<b>VAT</b>	4.0	-9.09%	-11.11%

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	4.82	6.2	<b>VNM</b>	47.32	6.15
<b>HAR</b>	4.73	4.2	<b>HAR</b>	32.29	4.20
<b>HQC</b>	4.09	3.9	<b>GAS</b>	30.09	3.91
<b>IJC</b>	3.51	3.7	<b>ITA</b>	28.80	3.74
<b>LCG</b>	2.69	3.6	<b>PPC</b>	27.37	3.56

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>KLS</b>	4,672	22.53	<b>KLS</b>	38.75	22.88
<b>SHB</b>	3,133	15.11	<b>KLF</b>	23.99	14.16
<b>PVX</b>	2,818	13.59	<b>SHB</b>	21.43	12.65
<b>SCR</b>	1,981	9.55	<b>VCG</b>	12.46	7.36
<b>VCG</b>	1,402	6.76	<b>FIT</b>	12.25	7.23

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>HPG</b>	14.31	4.47	9.84	<b>TTP</b>	-	14.94	(14.94)
<b>DRC</b>	8.42	0.21	8.21	<b>HQC</b>	0.61	3.41	(2.80)
<b>DPM</b>	4.84	0.04	4.79	<b>GAS</b>	0.85	2.04	(1.19)
<b>HSG</b>	3.03	-	3.03	<b>DVP</b>	-	0.90	(0.90)
<b>VCB</b>	3.33	0.32	3.02	<b>EIB</b>	-	0.83	(0.83)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>VGS</b>	0.25	-	0.25	<b>SD5</b>	-	1.01	(1.01)
<b>SHB</b>	0.21	-	0.21	<b>DBC</b>	-	0.31	(0.31)
<b>S91</b>	0.16	-	0.16	<b>PVS</b>	0.02	0.32	(0.30)
<b>PVC</b>	0.13	-	0.13	<b>SKS</b>	0.00	0.09	(0.09)
<b>INN</b>	0.10	-	0.10	<b>FIT</b>	-	0.08	(0.08)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
GAS	21/10/2013	23/10/2013	Cash payment	10%	2-2013	15/11/2013			
NHS	18/10/2013	22/10/2013	Cash payment	15%	2013	20/11/2013			
NHS	18/10/2013	22/10/2013	Stock option	1:1					
DC4	16/10/2013	18/10/2013	Cash payment	10%	2012	31/10/2013			
SFR	16/10/2013	18/10/2013	Issuing stocks to increase charter capital	1:1					
BGM	14/10/2013	16/10/2013	Unusual Shareholders Meeting						
LBM	14/10/2013	16/10/2013	Cash payment	10%	2012 & 1-2013	25/10/2013			
SD2	14/10/2013	16/10/2013	Cash payment	8%	2012	23/12/2013			
SKS	14/10/2013	16/10/2013	Cash payment	10%	2012	23/12/2013			
DC4	16/10/2013	18/10/2013	Cash payment	10%	2012	31/10/2013			
HCC	12/10/2013	14/10/2013	Cash payment	5%	2012	11/11/2013			
KDC	11/10/2013	15/10/2013	Consulting shareholders in writing						
CNC	09/10/2013	11/10/2013	Issuing stocks to increase charter capital	21,6%					
S55	09/10/2013	11/10/2013	Unusual Shareholders Meeting						

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
24/09/2013	VFF	0.75%	0.75%	10,275	10,270	0.05%
26/09/2013	VFB	-	0.50%	9,454	9,946	-4.95%
26/09/2013	VFA	1.00%	0.50%	6,901	7,187	-3.98%

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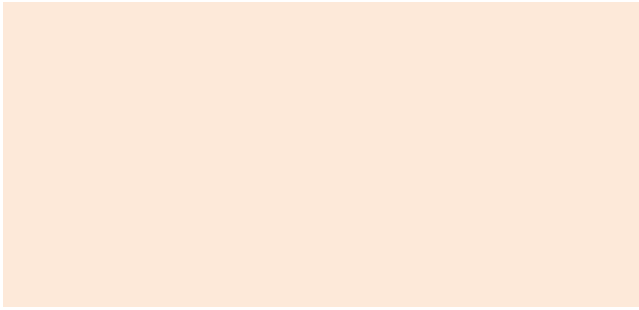
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