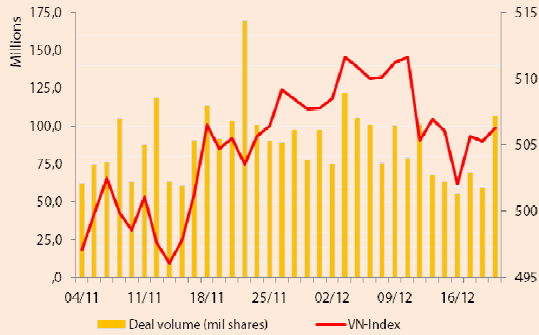


MARKET REPORT

Index	VN-Index	VN30-Index	HN-Index
19/12/2013	506.28	565.52	67.62
Change (%)	0.20%	-0.13%	1.00%



SUMMARY:

- ❑ **Selling pressure from foreigners surged, the corresponding demand from domestic investors maintained high**
- ❑ **FED announced to reduce the monthly bond buying to USD75 billion**

Indices mixed together today. VNIndex gained 0.2% to 506.28 points and VN30 decreased by 0.13% to 565.52 points and HNIndex increased by 1% to 67.62 points.

Liquidity increased on both exchanges. HSX bourse had 106.82 million shares changed hands (+80.3%), worth of VND 1,315.81 billion. That on HNX was 69.82 million shares (+140.3%), worth of VND559.94 billion.

VNIndex traded in a narrow range and closed in green. VNIndex was above reference line during today's session, around the range of 505-507 points. Supply and demand forces were almost stable with considerable trade volumes compared to yesterday's session. The market breath widened with 164 gained, 59 lost and 60 steady stocks, in which there were 15 increased stocks in VN30 group such as VNM (+1%), HPG (+0.5%), VCB (+0.3%). Moreover, foreigners turned to be net sellers on HSX bourse, especially at HAG (VND 36.74 billion), VCB (VND 26.12 billion).

Pennies also traded actively today when most shares got ceiling prices namely FLC, HAR and HQC. ITA was the most noticeable stock, its liquidity rose remarkably with over 9.68 million shares. Industry indices were differentiated, in which Utilities gained significantly while Chemistry ended lower.

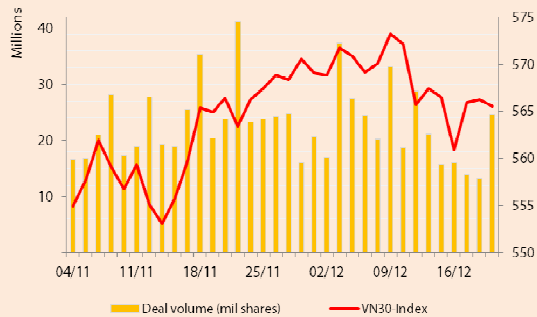
HNX continued upward trend in six sessions. Trading at HNX bourse was active with considerable volumes compared to the previous session. Most large cap stocks rose and turned to the leverage of HNIndex, namely PVI (0.8%), SHB (+0.2%), VCG (+0.2%). A noticeable share was SCR which traded remarkably and got the highest liquidity with over 17.7 million stocks. Moreover, SHN continued to increase for the fourteen consecutive sessions and close at 2,400 dong/share.

MARKET COMMENTARY

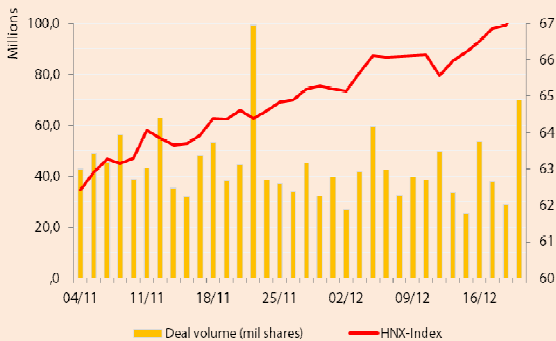
Selling pressure from foreigners surged, the corresponding demand from domestic investors maintained high. Both ETFs accelerated their restructuring activities today and also played a part to cause net sold value on both exchanges up to VND118 bn. Although, except VN30 closed in red at ATC, other indices all increased. The positive aspect was that domestic investors seemed to be less conservative than the early week, market breadth was also expanded with active trading at high beta stocks, in which, the Real estate stocks were the most outstanding.

In our opinions, today internal optimism could stemmed from the contagious effect from the event that **FED announced to reduce the monthly bond buying to USD75 billion in the FOMC Dec, 18.** In contrast with the expert's expectations, FED's decision actually affected positively to global financial markets because: (1) The USD10 billion reduction is not large, giving the improving macro conditions of US economy like labor market and budget deal, (2) FED will maintain the low interest at nearly 0% until 2015. Most stock indices throughout areas rallied and the attractiveness of stock investment increase while gold continued to be in downtrend.

Liquidity	HSX	VN30	HNX
Deal Volume (share)	106,818,860	24,581,040	69,817,778
Total Volume (share)	111,083,574	26,277,040	71,112,716
Deal Value (VND bn)	1,315.81	550.27	559.94
Total Value (VND bn)	1,392.84	594.19	573.30



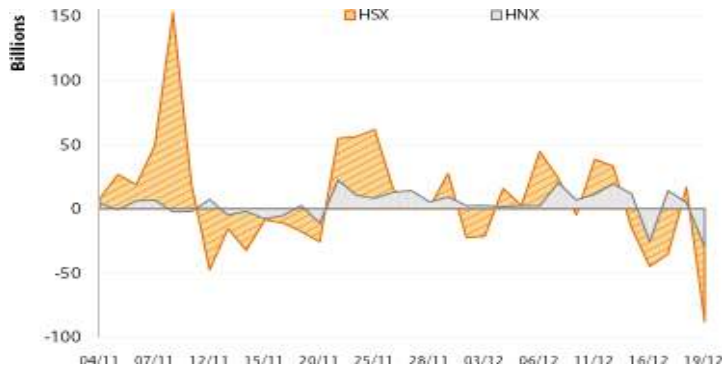
Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	116.28	84.79	6.68
Foreign Sell (VND bn)	204.70	161.98	36.59
Foreign Net (VND bn)	(88.42)	(77.19)	(29.91)





For Vietnam stock market movement, the concern related to ETFs selling pressure still remains because tomorrow will be the deadline of this ETFs' review. *Domestic demand could be a strong support when foreigners continued to be net sellers, however, we think market has not qualified for getting over current range yet.*

FOREIGNERS TRADING



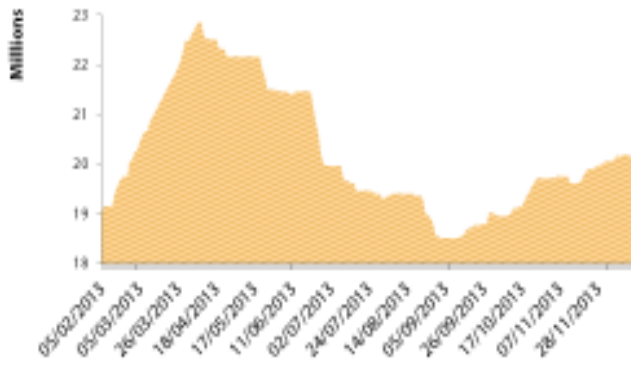
Foreigners net sold on both exchanges and the value was VND 118.34 billion. The top net sold stock today was HAG (~VND36.74 billion) and the top net sold stock was MSN (~VND11.38 billion).

Both ETFs are currently trading at discount about -0.88% for VNM ETF and -1.58% for FTSE ETF. The number of outstanding share of VNM ETFs and FTSE decreased by 50,000 and 200,000 shares respectively, with the number of 20,100,000 and 12,066,397 shares.

ETFs VIEW

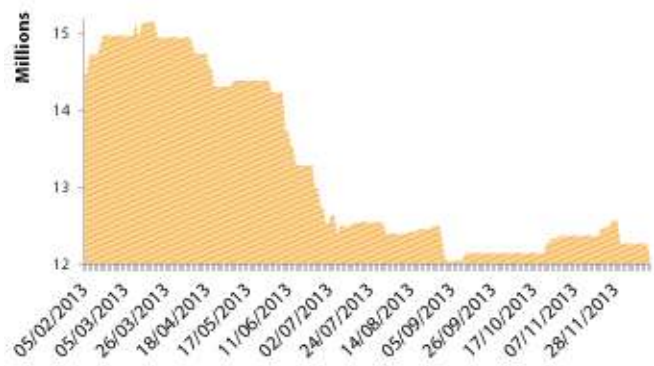
Market Vector Vietnam ETF

Shares Out

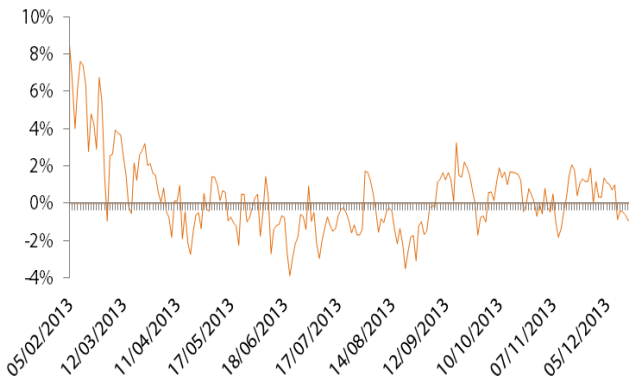


FTSE Vietnam ETF

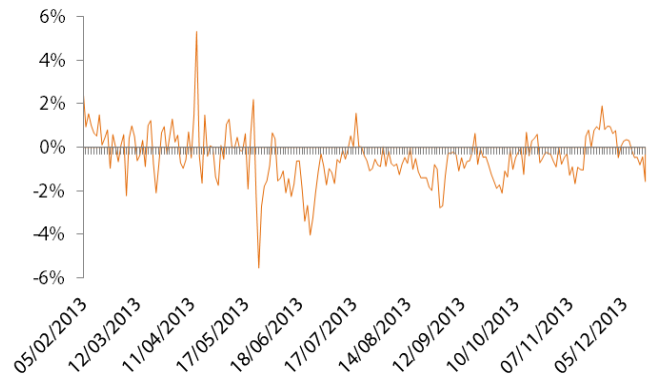
Shares Out



Difference between Price and NAV (%)



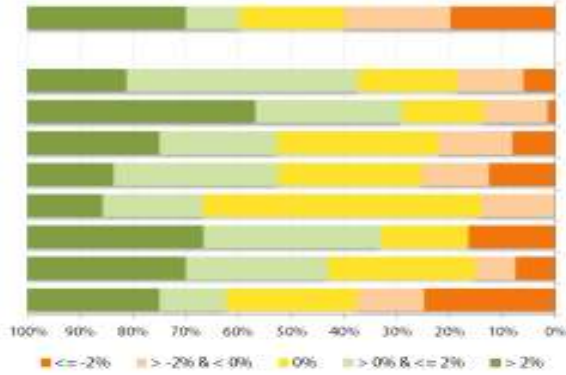
Difference between Price and NAV (%)



MARKET SUMMARY

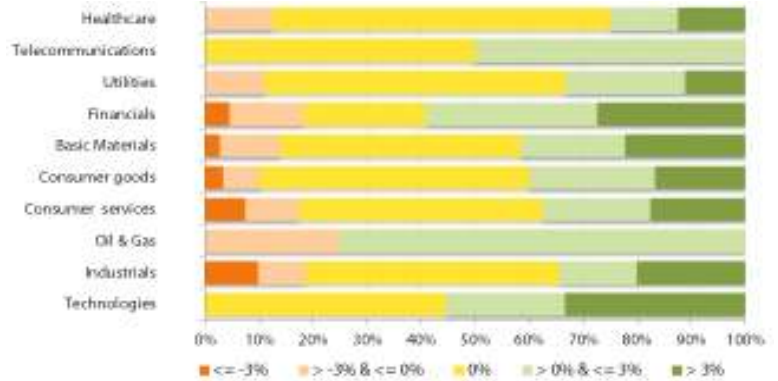
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TDC	9.2	6.98%	9.52%	SPM	27.0	-6.90%	-9.09%
HAR	9.3	6.90%	20.78%	SCD	21.8	-6.77%	-0.46%
ASP	7.9	6.76%	21.54%	SGT	4.2	-6.67%	-2.33%
DXG	12.9	6.61%	1.57%	RDP	14.1	-6.56%	0.00%
CTI	9.8	6.52%	7.69%	VID	4.0	-6.40%	8.11%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SCR	7.7	10.00%	8.45%	IDV	19.4	-9.77%	-18.83%
SDB	2.2	10.00%	22.22%	TET	10.2	-9.73%	-27.14%
CTV	3.3	10.00%	6.45%	TPP	13.2	-9.59%	-8.33%
VKC	6.6	10.00%	20.00%	TH1	28.1	-8.77%	-17.35%
DAC	6.7	9.84%	48.89%	MDC	7.7	-8.33%	-9.41%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	9.68	9.1	HAG	67.08	5.09
MCG	5.78	5.4	ITA	64.36	4.89
HQC	5.01	4.7	VCB	61.08	4.64
FLC	4.54	4.2	FLC	52.34	3.97
HAG	3.19	3.0	PPC	51.10	3.88

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SCR	17.70	24.88	SCR	132.23	23.07
SHB	8.17	11.49	SHB	56.39	9.84
PVX	4.03	5.67	VCG	36.57	6.38
VCG	3.48	4.90	PVS	27.16	4.74
KLS	2.73	3.83	KLF	25.89	4.52

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	11.56	0.18	11.38	HAG	1.87	38.60	(36.74)
PVT	6.31	0.08	6.23	VCB	2.55	28.68	(26.12)
VSH	3.36	0.79	2.57	GAS	18.91	30.28	(11.37)
TRA	2.06	-	2.06	DPM	6.99	14.69	(7.70)
SBT	1.25	0.34	0.92	BVH	0.01	7.19	(7.18)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
DAD	0.44	-	0.44	SHB	2.45	31.70	(29.25)
PGS	1.18	0.81	0.37	SD9	-	1.33	(1.33)
VNT	0.22	-	0.22	PVS	1.00	1.72	(0.72)
DBC	0.21	-	0.21	PVX	-	0.20	(0.20)
SDT	0.11	-	0.11	PVG	-	0.15	(0.15)


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			
SCL	19/12/2013	23/12/2013	Cash Payment	13%	2-2010	31/12/2013			
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



This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securites from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC.