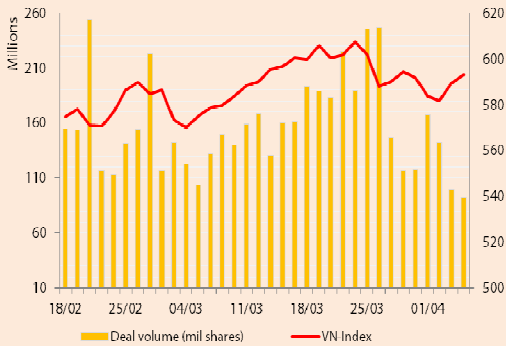
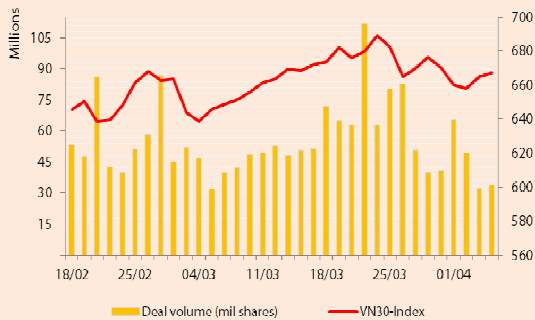


### MARKET REPORT

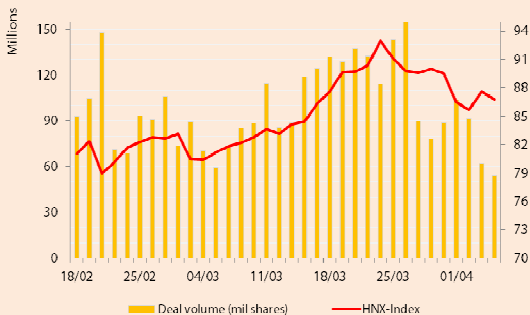
Index	VN-Index	VN30-Index	HN-Index
4/04/2014	593.04	667.33	86.76
Change (%)	0.61%	0.37%	-0.98%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	92,353,580	33,886,000	54,278,939
Total Volume (share)	119,718,455	57,598,710	56,252,587
Deal Value (VND bn)	1,707.96	970.95	600.57
Total Value (VND bn)	3,453.53	2,652.04	625.12



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	1,858.16	1,771.38	20.70
Foreign Sell (VND bn)	401.08	384.42	30.61
Foreign Net (VND bn)	1,457.08	1,386.96	(9.91)



#### SUMMARY:

- VNIndex successfully maintained threshold of 590 points while HNIndex continued to retreat.**
- Next week: will indices overcome strong resistance?**
- Weekly Technical Analysis**

**Indices diverged on both exchanges.** VNIndex gained 0.61% to 593.04 points, VN30 rose 0.37 % to 667.33 points and HNIndex decreased by 0.98% to 86.76points.

**Liquidity kept decreasing on both bourses.** Overall trading volume on both exchanges was only about 146 million shares (-9%) valuing about VND 2300 bn.

**Keeping the milestone of 590 points.** Today, VNIndex touched the reference level and bounced up many times, even it lost this level at the end of the morning session, but it recovered hardly right at the beginning of the afternoon session. Though, market increased capital flows tended to withdraw when the number of losers overwhelmed that number of winners on both bourses. The pennies tended to be sold out more than the other groups when VNSML index was the worst loser on HSX. The spotlight today was VIC when on put through deals there were almost 22 million units traded at the floor price.

**On HNX, HNIndex perform in contrast to VNIndex** when HNIndex lost the reference level at the beginning of the morning session and has fluctuated during almost the trading time. All indices lost today, the large cap stocks tended to lag behind the pennies and financial group tended to be sold out most when HNX finance index lost most 1.42%. The spotlight on HNX today was VIX when there were 1.5 million shares traded at the reference level.

**In weekend summary,** the market was filled with favourable news such as PMI in March of 51.3 points which showed seventh straight months in optimistic rate, stable monetary-banking market, positive credit growth, incipient bad-debt processing as well as real estate. However, both bourses declined as compared to previous week and HNIndex decreased much more higher. Specifically, VNIndex decreased by 0,21% to 593,04 and HNIndex fell 3.64% to 86.76. The liquidity went down significantly when the average trading volume was only 203.6 million units per session, decreasing by 33% compared to last week. Foreigners turned to be net buyers with net bought value more than VND 1,745 billion; the remarkable positive thing after being net sellers in March.

#### MARKET COMMENTARY

Although rebounding in two weekend-sessions, the gap in VNIndex in comparison with the prior week was still small. Notably, liquidity continued to decline, and capital flows has shown investors' hesitation in participating the market. In contrast, foreigners turned to net-bought intensively, especially today with over VND1,450 billion thanks to put-through with nearly 22 million units of VIC. As regards net sold during March which provoked concerns about foreigners' withdrawn, this occurring partly relieved investors' sentiment. **We think that in next week, if the trading volume is not improved, VNIndex will continue fluctuate around strong resistance 600 points while HNIndex has chance to going up better though still very difficult to exceed 90 points.**

**TECHNICAL ANALYSIS**

**VN-INDEX**

From 31/03/2014 to 04/04/2014, VN-Index lost 1,25 points (or 0,21%), closed at 59c,04. Trading volume was down 34,5% compared to previous week. For the whole week, about 618 million shares changed hands.

VN-Index fell in first three sessions of the week and then recovered in the remaining two sessions. The 50-day moving average and the lower band of Bollinger band supported VN-Index not to fall more. Trading volumes were high on declining sessions but low on rising sessions, suggesting that the recovery was uncertain and confirmations are needed.

If VN-Index rises above 597 next week then it will have a chance to go further. Otherwise, the correction will continue and 565-570 is the new support of VN-Index.

MACD and RSI were weak and continued going down. (+DI) cut down the (-DI), hinted that the downtrend is now stronger than the uptrend.



**HNX-INDEX**

From 31/03/2014 to 04/04/2014, HNX-Index decreased 3,28 points (or 3,64%), closed at 86,76. Trading volume continued to decline. Only 402,8 million shares changed hands, 30,67% lower than previous week.

HNX-Index fell in four sessions and recovered only one day of the week. Volume on rising day was too low, showing that the selling pressure overwhelmed buying pressure.

The decline of HNX-Index was halted by the 26-day external moving average and the uptrend line (around 85 as we mentioned).

MACD fell sharply and cut down the signal line. RSI was approaching 50. (+DI) was below the (-DI). All these indicators suggested that HNX-Index was weak.

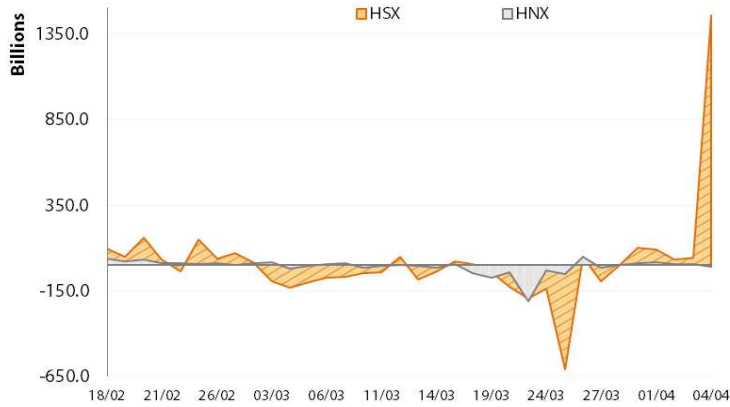
On the last session of the week, HNX-Index was down but the liquidity was extreme low. This hinted that the selling force was temporary weakening.



**RECOMMENDATION**

The two indices went down this week and then recovered slightly at supports on low volume. Investors keep watching the market, maintain a balanced portfolio between cash and shares.

**FOREIGNERS TRADING**



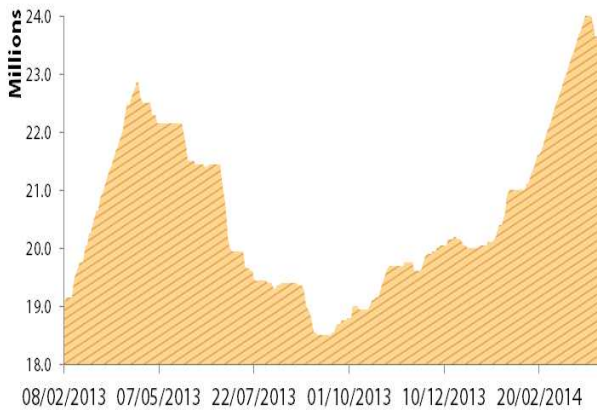
**Foreigners net bought VIC with huge volume on HSX and slightly net sold out on HNX.** The total value net buying of VIC was more than VND 1470 bn. The top net sold stocks were DPM, HPG, and SHB.

VNM ETF is trading at a premium of 0.19% while FTSE ETF is trading at a discount of - 0.4%. The VNM ETF's number of outstanding shares increased by 350,000 shares to 23.7 million and that of FTSE ETF increased by 50,000 shares to 11.95 million.

**ETFs VIEW**

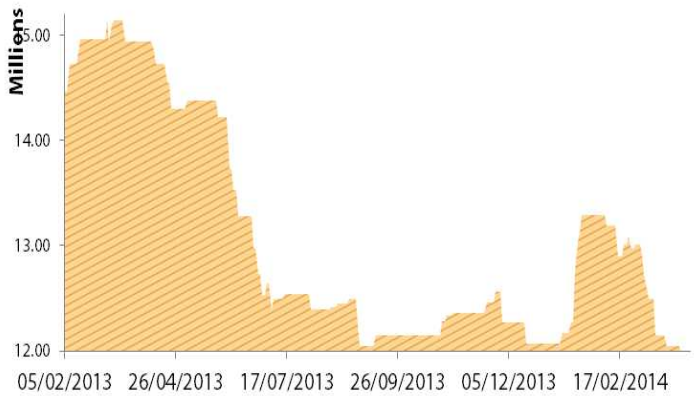
**Market Vector Vietnam ETF**

**Shares Out**

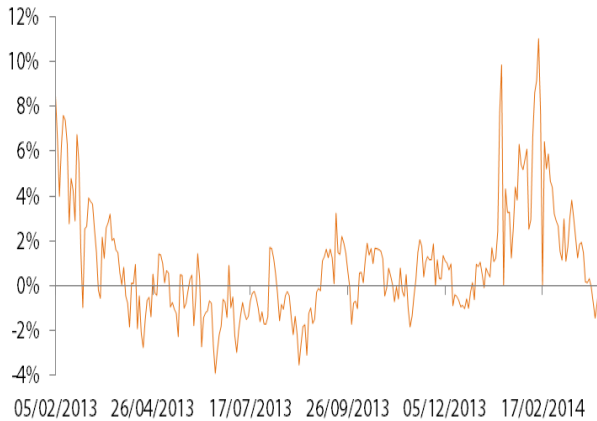


**FTSE Vietnam ETF**

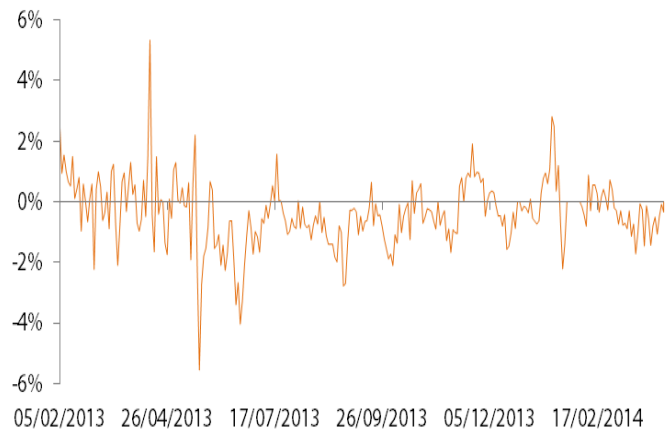
**Shares Out**



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



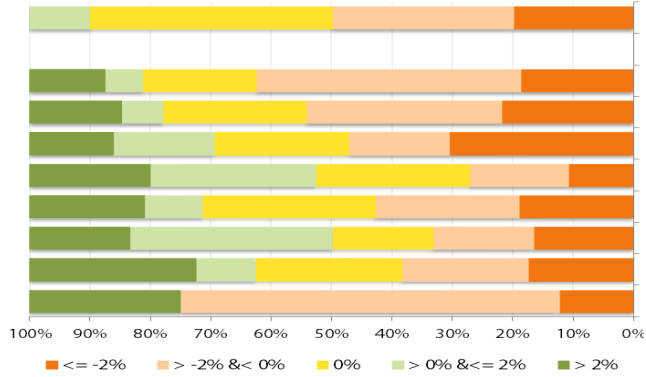
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

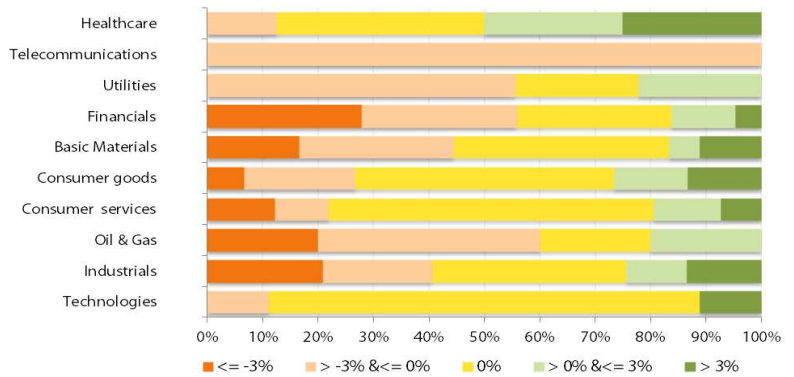
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>BT6</b>	7.7	6.94%	-11.49%	<b>HSI</b>	4.0	-6.85%	-11.11%
<b>C21</b>	21.6	6.93%	-6.49%	<b>SVT</b>	6.7	-6.77%	-4.29%
<b>VHC</b>	31.3	6.83%	18.11%	<b>HLG</b>	5.5	-6.54%	-3.51%
<b>SGT</b>	4.7	6.82%	30.56%	<b>HTL</b>	16.5	-6.47%	-9.34%
<b>PPI</b>	11.0	6.80%	-1.79%	<b>PTL</b>	4.3	-6.45%	4.88%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>LDP</b>	57.2	10.00%	6.12%	<b>BVG</b>	3.6	-10.00%	-14.29%
<b>L14</b>	10.4	9.47%	19.54%	<b>FDT</b>	28.8	-10.00%	8.68%
<b>S12</b>	8.2	9.33%	-23.36%	<b>NSN</b>	2.7	-10.00%	-3.57%
<b>VC2</b>	17.7	9.26%	38.28%	<b>SVN</b>	26.1	-10.00%	-10.00%
<b>S99</b>	9.9	8.79%	17.86%	<b>HLY</b>	11.9	-9.85%	-8.46%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	9.70	10.5	<b>FLC</b>	142.33	8.33
<b>ITA</b>	8.69	9.4	<b>HPG</b>	114.79	6.72
<b>DLG</b>	3.53	3.8	<b>HAG</b>	100.54	5.88
<b>HAG</b>	3.50	3.8	<b>DPM</b>	100.37	5.87
<b>SSI</b>	2.65	2.9	<b>ITA</b>	88.50	5.18

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	7.60	13.51	<b>SHB</b>	58.51	9.36
<b>SHB</b>	5.43	9.65	<b>PVX</b>	49.91	7.98
<b>KLS</b>	3.42	6.08	<b>KLS</b>	49.12	7.86
<b>SCR</b>	2.84	5.05	<b>PVS</b>	44.73	7.15
<b>SHS</b>	2.57	4.57	<b>SCR</b>	30.32	4.85

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>VIC</b>	1.552.6	82.45	1.470.2	<b>DPM</b>	6.88	71.91	(65.04)
<b>KDH</b>	21.82	-	21.82	<b>HPG</b>	14.84	68.85	(54.01)
<b>HSG</b>	9.28	-	9.28	<b>TRC</b>	0.12	6.53	(6.41)
<b>VHC</b>	8.36	0.05	8.31	<b>MSN</b>	5.17	7.14	(1.97)
<b>BID</b>	6.78	-	6.78	<b>PET</b>	1.04	2.76	(1.73)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>VND</b>	5.42	-	5.42	<b>SHB</b>	1.81	22.66	(20.85)
<b>PVS</b>	5.50	2.05	3.45	<b>SD6</b>	-	1.23	(1.23)
<b>VCG</b>	2.81	0.07	2.74	<b>CVT</b>	-	0.98	(0.98)
<b>PVG</b>	0.89	-	0.89	<b>PVL</b>	0.02	1.00	(0.98)
<b>SDT</b>	0.66	-	0.66	<b>DBC</b>	0.23	1.14	(0.91)

### CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
PHH	17/04/2014	15/04/2014	Annual shareholders meeting 2014			23/05/2014
CCM	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
DLR	15/04/2014	04/11/2014	Annual shareholders meeting 2014			16/05/2014
KLS	15/04/2014	04/11/2014	Cash dividend	8%		25/04/2014
NBC	15/04/2014	04/11/2014	Cash dividend	14%		05/05/2014
SVN	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
VNA	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
MDG	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
VSH	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
AME	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/10/2014
BT6	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
FCM	04/11/2014	04/08/2014	Cash dividend	6%	2013	28/04/2014
LBE	04/11/2014	04/08/2014	Annual shareholders meeting 2014			26/04/2014
NVB	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
RAL	04/11/2014	04/08/2014	Annual shareholders meeting 2014			25/04/2014
RAL	04/11/2014	04/08/2014	Cash dividend	15%	2013	29/04/2014
SCJ	04/11/2014	04/08/2014	Annual shareholders meeting 2014			16/05/2014
SCJ	04/11/2014	04/08/2014	Cash dividend	10%	2011	05/12/2014
SRA	04/11/2014	04/08/2014	Annual shareholders meeting 2014			29/04/2014
TLG	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/12/2014
VBC	04/11/2014	04/08/2014	Cash dividend	50%	2013	25/04/2014
AVF	04/10/2014	04/07/2014	Annual shareholders meeting 2014			
DNP	04/10/2014	04/07/2014	Annual shareholders meeting 2014			05/04/2014
LIX	04/10/2014	04/07/2014	Annual shareholders meeting 2014			29/04/2014
NAV	04/10/2014	04/07/2014	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	25/03/2014	0.75%	0.75%	10,692	10,683	0.08%	10,692	9,994
VF1	27/03/2014		0.50%	22,323	23,018	-3.02 %	23,018	18,812
VF4	26/03/2014		0.50%	10,293	10,362	0.67%	10,362	8,447
VFA	28/03/2014	1.00%	0.50%	7,733	7,698	0.46%	7,733	6,867
VFB	28/03/2014	1.00%	0.50%	10,822	10,630	1.80%	10,822	9,369

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