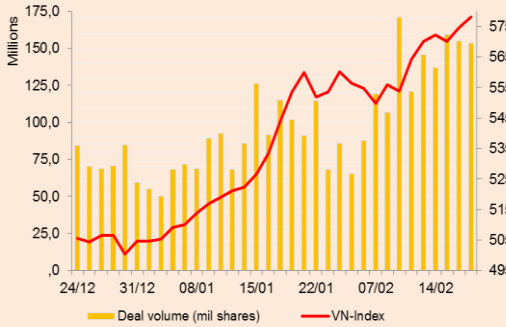
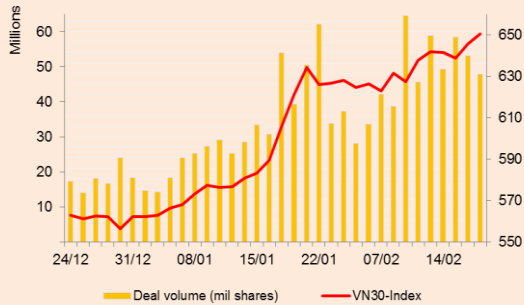


**MARKET REPORT**

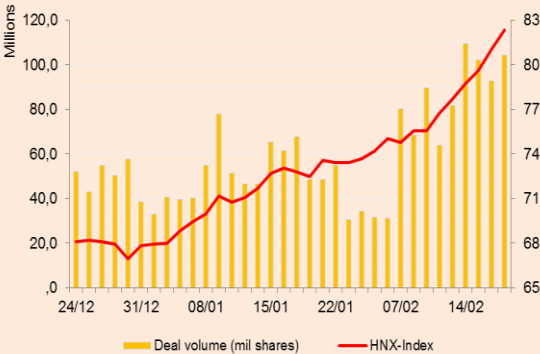
Index	VN-Index	VN30-Index	HN-Index
<b>19/02/2014</b>	578,12	650,43	82,33
<b>Change (%)</b>	0,62%	0,75%	1,59%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	153.445.030	47.881.520	104.404.678
<b>Total Volume (share)</b>	159.097.280	51.215.870	107.184.155
<b>Deal Value (VND bn)</b>	2.321,03	1.096,26	1.060,30
<b>Total Value (VND bn)</b>	2.551,95	1.293,73	1.081,12



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	244,35	191,20	31,11
<b>Foreign Sell (VND bn)</b>	195,61	147,60	11,11
<b>Foreign Net (VND bn)</b>	48,74	43,60	20,00



**SUMMARY:**

- **VNIndex and HNXIndex remained gain momentums with ample liquidity**
- **Strong adjustment might be necessary as VNIndex comes closely to 580-590 points**

**Indices continued to go up on both exchanges.** VNIndex gained by 0.62% to 578.12 points, VN30 went up of 0.75% to 650.43 points and HNXIndex up 1.59% to 82.33 points.

**Liquidity value decreased slightly on HSX but increased moderately on HNX compared to the previous session.** HSX bourse had over 153.45 million shares changed hands (-1%), worth of VND 2,321.03 billion. That on HNX was 104.4 million shares (+12.5%), worth of VND 1,060.3 billion. There were two big put-through transactions of 1.7 million shares of KBC and 1 million shares of VIC.

**Optimistic sentiment overwhelmed, VNIndex continued to go up.** Rebounding early in the first minutes of the session and having only an adjustment in the morning, VNIndex rose closer to 580 points at the end. Heavyweights in the group VN30 which had the largest increase were PVD (+5.23%), GMD (+4.79%), PVT (+4.35%), FPT (+3.51%), etc. The market breadth remained positive with 168 gainers, 84 unchanged and only 47 losers. Foreigners have reduced their trading today and they had only VND 48.7 billion net bought value.

VNSmall and VNMidcap indices all were higher than the overall market index with an increase of 1.59% and 1.52% respectively. Technologies was the most increased sector when they had only SAM which was the loser and others rallied, particularly SGT, CMG and CMT reached ceiling price.

**Having the sixth rally session, HNXIndex overcame 82 points easily.** Just having a small correction in the morning then quickly going up, HNXIndex closed at the highest today. The familiar codes such as VCG, PGS, PVC, BVS, NTP... remained a good growth helping this bourse went up stable in recent days.

**MARKET COMMENTARY**

**VNIndex and HNXIndex remained gain momentums with ample liquidity.** Similarly to the session as of Feb 18, cash flows constantly ran into the market which caused positive sentiment overwhelming. Adjustments were considered as “purple litmus paper” that proved strengthen of cash flows in both bourses when demand forces intensified and kept these indices green stably. Liquidity maintained high though decreased slightly compared to the previous session, meanwhile foreigners continued to be net buyers but total value reduced by half compared to yesterday.

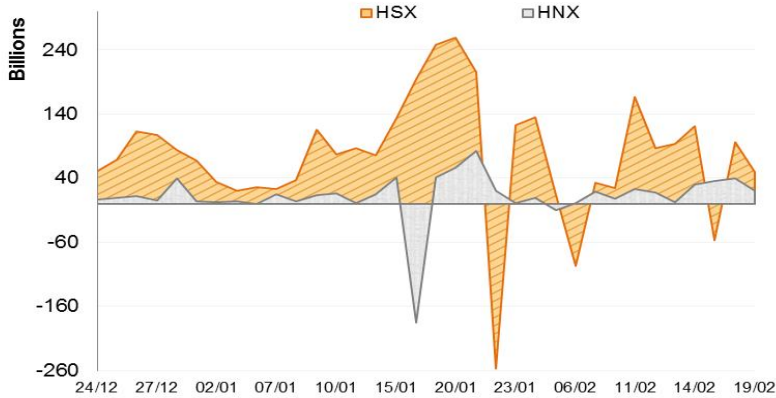


Thus, internal flows hold the high ground, as a results showing high expectation of domestic investors.

It is worth to note that cash flow is rotating between stock' groups, especially flow into property shares. This effect is partly stemmed from the positive movement on disbursing VND30,000 bn credit package. As of 31/01/2014, SBV announced that this package was disbursed to 2,218 customers with total credit about VND1,068.5 bn, up by 32.7% compared to Dec, 2013. This would bring the new wind to recovery prospect of real estate market in 2014.

Obviously cash flows shift tendency into smallcap and midcap stocks has occupied the whole market recently. In which Industries evaluated to be positive outlook via high performance that are expected to be absorbed capital flows. However, we estimated that the approach to the range of 580-590 points, scenario related to a strong adjustment might be necessary and play role as reagent for stable increase of VNIndex. Thus we suggested investors should consider carefully and avoid buying at any cost in overheat sessions.

**FOREIGNERS TRADING**



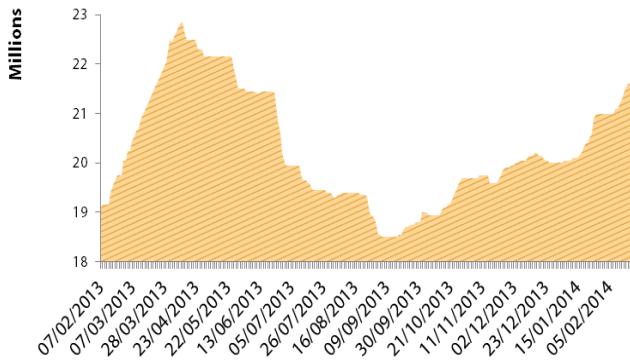
**Foreigner was net bought on both exchanges with the total value over VND68.74 billion.** The most net bought stock was VCB (~VND9.8 bn), on the other hand, the top net sold share was KBC (~VND14.71 bn).

Both VNM and FTSE ETF are currently trading at premium about +6.43% and 0.3%, respectively. The number of outstanding share of VNM ETF increased by 100,000 units on Feb 18, reached at 21,700,000 shares.

**ETFs VIEW**

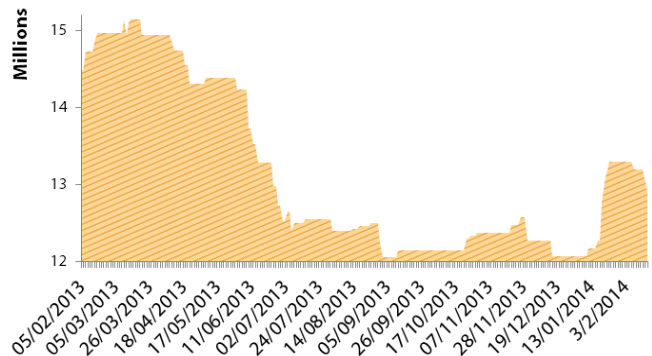
**Market Vector Vietnam ETF**

**Shares Out**

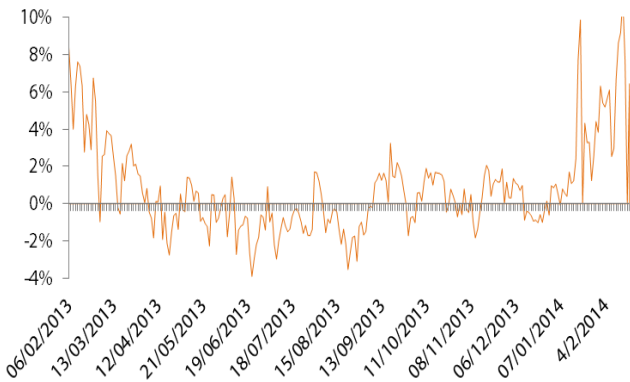


**FTSE Vietnam ETF**

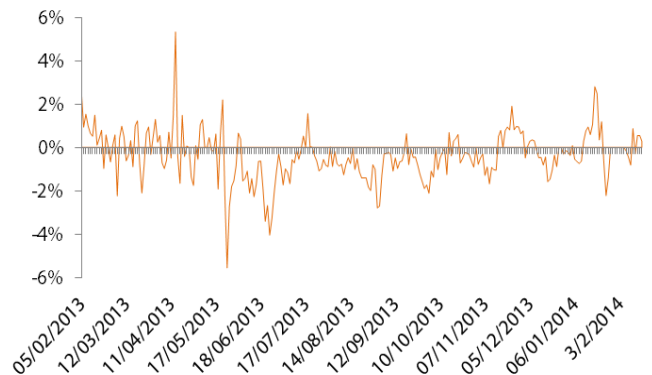
**Shares Out**



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



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

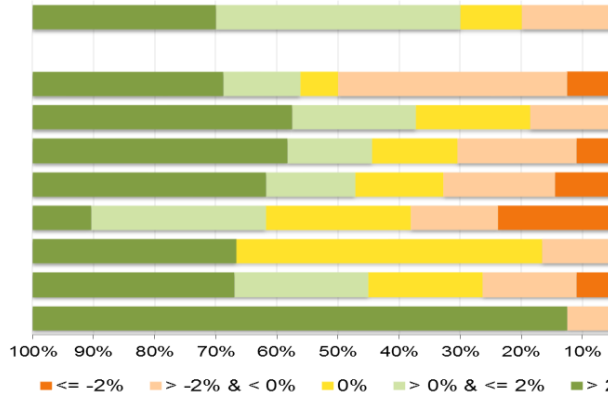




**MARKET SUMMARY**

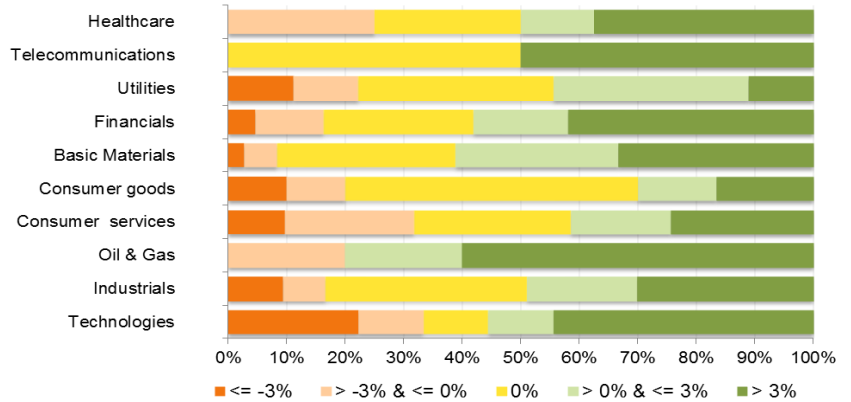
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>TTF</b>	9,2	6,98%	15,00%	<b>C47</b>	20,0	-6,85%	5,82%
<b>PGI</b>	10,8	6,93%	13,68%	<b>HSI</b>	4,3	-6,77%	-10,42%
<b>TSC</b>	10,8	6,93%	17,39%	<b>VNG</b>	5,8	-6,54%	-21,62%
<b>SGT</b>	3,1	6,90%	29,17%	<b>VLV</b>	6,1	-6,47%	-7,58%
<b>BCI</b>	24,9	6,87%	36,07%	<b>SVT</b>	6,7	-6,45%	-5,63%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>BHT</b>	4,4	10,00%	-13,73%	<b>VCM</b>	10,8	-10,00%	-18,18%
<b>CTX</b>	8,8	10,00%	20,55%	<b>CCM</b>	11,1	-9,76%	1,83%
<b>PHC</b>	4,4	10,00%	4,76%	<b>SAP</b>	13,9	-9,74%	-9,74%
<b>QCC</b>	4,4	10,00%	57,14%	<b>C92</b>	14,2	-9,55%	-1,39%
<b>SDA</b>	8,8	10,00%	15,79%	<b>BDB</b>	5,7	-9,52%	-1,72%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	7,79	5,1	<b>SSI</b>	121,90	5,25
<b>FLC</b>	5,52	3,6	<b>HAG</b>	115,40	4,97
<b>VHG</b>	5,03	3,3	<b>REE</b>	98,06	4,22
<b>SSI</b>	4,80	3,1	<b>ITA</b>	61,36	2,64
<b>HAG</b>	4,42	2,9	<b>FLC</b>	60,28	2,59

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SHB</b>	17,08	15,93	<b>SHB</b>	149,31	13,81
<b>PVX</b>	9,50	8,87	<b>VCG</b>	118,04	10,92
<b>SCR</b>	9,16	8,55	<b>SCR</b>	81,49	7,54
<b>VCG</b>	8,22	7,67	<b>KLS</b>	73,86	6,83
<b>KLS</b>	6,32	5,90	<b>PVS</b>	52,08	4,82

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>VCB</b>	9,93	0,13	9,80	<b>KBC</b>	7,04	21,75	(14,71)
<b>KDC</b>	8,41	0,79	7,62	<b>DPM</b>	3,91	9,55	(5,64)
<b>BVH</b>	7,67	0,10	7,57	<b>GMD</b>	10,58	15,81	(5,23)
<b>DIG</b>	11,97	5,24	6,73	<b>HPG</b>	2,15	4,55	(2,40)
<b>VIC</b>	9,59	3,03	6,56	<b>LSS</b>	0,23	2,62	(2,39)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>SHB</b>	4,42	0,28	4,14	<b>AAA</b>	-	2,45	(2,45)
<b>VND</b>	3,78	0,00	3,77	<b>TC6</b>	-	0,70	(0,70)
<b>PGS</b>	4,30	1,18	3,12	<b>PVC</b>	0,00	0,54	(0,53)
<b>VCG</b>	2,41	0,03	2,38	<b>BVS</b>	-	0,31	(0,31)
<b>HOM</b>	1,92	-	1,92	<b>KLS</b>	-	0,24	(0,24)


**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						
ABT	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
HVG	21/02/2014	25/02/2014	Cash Payment	10%	1-2013	20/03/2014			
NBC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PMS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PSC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
V12	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
VIS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
GMC	20/02/2014	24/02/2014	Cash Payment	10%	2-2013	10/03/2014			
GMC	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
IMP	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
L18	20/02/2014	24/02/2014	Cash Payment	14%	2013	25/04/2014			
L18	20/02/2014	24/02/2014	Annual Shareholders Meeting 2014						
TDH	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
CAP	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						



CTB	19/02/2014	21/02/2014	Cash Payment	20%	2013	10/03/2014			
CTB	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
PTB	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
REE	19/02/2014	21/02/2014	Cash Payment	16%	2013	31/03/2014			
REE	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						
SDP	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
SRF	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						

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

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