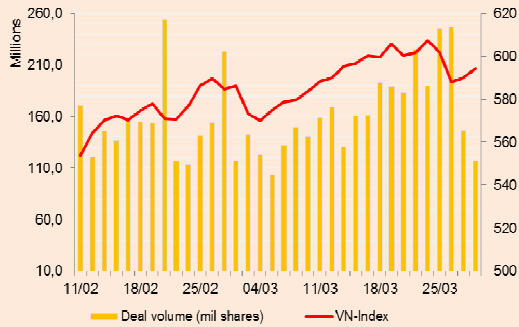
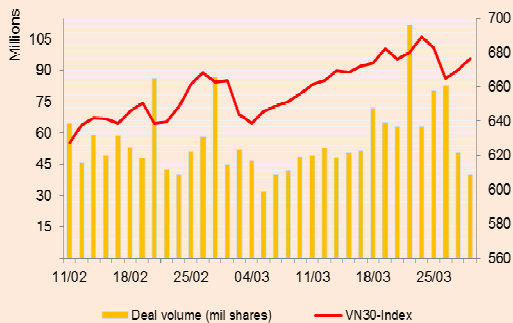


**MARKET REPORT**

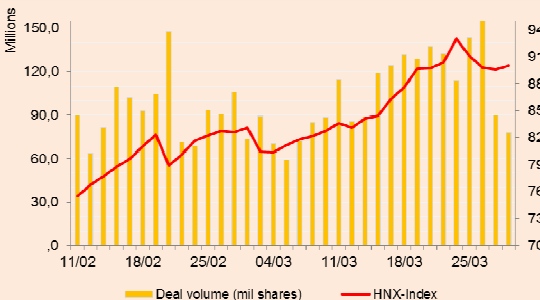
Index	VN-Index	VN30-Index	HN-Index
<b>28/03/2014</b>	594,29	676,31	90,04
<b>Change (%)</b>	0,70%	0,96%	0,55%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	116.220.650	39.879.930	77.911.604
<b>Total Volume (share)</b>	122.367.440	45.293.720	78.901.405
<b>Deal Value (VND bn)</b>	2.063,75	1.050,03	901,85
<b>Total Value (VND bn)</b>	2.234,01	1.211,93	920,09



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	201,05	177,88	10,30
<b>Foreign Sell (VND bn)</b>	202,60	188,85	10,50
<b>Foreign Net (VND bn)</b>	(1,55)	(10,97)	(0,19)



**SUMMARY:**

- ❑ **The narrow active ranges we expected to be around 600 points level in HSX and 90 points level on HNX.**
- ❑ **The economy has been recovered quite stably in the first quarter and expected to work well in near future.**
- ❑ **Technical analysis.**

**Indices closed in green at weekend.** VNIndex increased by 0.7% to 594.29 points, VN30 up 0.96% to 676.31 points and HNIndex gained 0.55% to 90.04 points.

**Liquidity dried up substantially.** There were 116 million shares changed hand (+21%), valued more than VND 2063 billion on HSX while on HNX, there were 78 million shares exchanged (-13%) valued more than VND 901 billion.

**Blueships supported VNIndex to increase at weekend.** Though there was some times market trading at reference level, a high demand with higher price pushed market to up 0.7%. Incontrast to pennies, blueships lead market to go up when VN30 jumped by 0.96% and the most gainers were FPT, MSN, SSI, KDC & GAS. Finance was the most active industry today when many banking and securities stocks gained and a few kept unchanged. Foreigners reduced substantially their net selling today.

**Getting back the milestone of 90 points.** As the number of gainers overwhelmed that of losers, HNIndex returned to 90 points at weekend. Similar to HSX, securities stocks attracted a lot of capital to made HNX finance index gain most (+1.24%).

**In the last week of March, there were a lot of macro news of the first quarter published to show a bright future when GDP increased by 4.96%** the biggest number in 3 years while CPI of March decreased by 0.44% the lowest level of March in 11 years and made the first quarter CPI increase only 0.8%. Industrial production kept improving when IIP of the first quarter increased by 5.2% which is higher than that level of 5% last year. However the total consumption and service had been at a low rate of 5.1% (excluding price factors) year on year. Trade surplus was USD 1.01 billion in the first quarter. In general, the economy has been recovered quite stably in the first quarter and expected to work well in near future.

**However, stock market had not refected such positive information when decreased much this week.** Specifically, VNIndex decreased by 1,23% to 594,29 and HNIndex fell 0.35% to 90.04. the liquidity dried up when the average trading volume was only 305 million units per session, decreasing by 5% compared to last week. Foreigners kept net selling more than VND 845 billion; the accumulative number was more than VND 2235 billion counting from the beginning of this month.

**MARKET COMMENTARY**

Closing this week by two consecutive up days, but the indices had not recovered the lost. Though the liquidity dried up substantially and capital flows rotating between



stocks groups kept market warm up. In next week, from many opinions that there would be a green day on Monday when funds want to kept their NAV look better in the first quarter. However, foreigners's net selling recently could restrain the uptrend and **the narrow active ranges we expected to be around 600 points level in HSX and 90 points level on HNX**. Notably, there could be some important factors that can push market to higher levels such as the releasing room decision.

**TECHNICAL ANALYSIS**

**VN-INDEX**

From 24/03/2014 to 28/03/2014, VN-Index lost 7, 46 points (or 1, 24%), closed at 594, 29. Trading volume was equivalent to previous week. For the whole week, about 943, 6 million shares changed hands.

VN-Index rose on Monday but suddenly fell on next two sessions on heavy volumes and slightly recovered on Thursday and Friday.

After one week fluctuating above 600 but could not go further, VN-Index plunged to 585-590 on extreme high volumes. At this support area, the selling forces became weak and VN-Index rose to 595 but the volumes were to low compared to previous sessions.

VN-Index was supported at the lower trend line of the up channel, as well as the EMA (26). As long as the support area 585-590 is not broken, the uptrend of VN-Index is still solid. Otherwise, 565-570 is the new support of VN-Index.

MACD and RSI were weak and continued going down as we concerned. (+DI) nearly cut down the (-DI), hinted that the uptrend is weakening and the downtrend is rising.

VNINDEX - Daily 28/03/2014 Open 592.82, Hi 595.7, Lo 590.59, Close 594.29 (0.7%) Vol 116,220,648 MA2(Close,200) = 514.89, BBTop(Close,15,2) = 609.82, BBSBot(Close,15,2) = 582.71, MA3(Close,50) = 570.97, EMA(Close,26) = 587.35



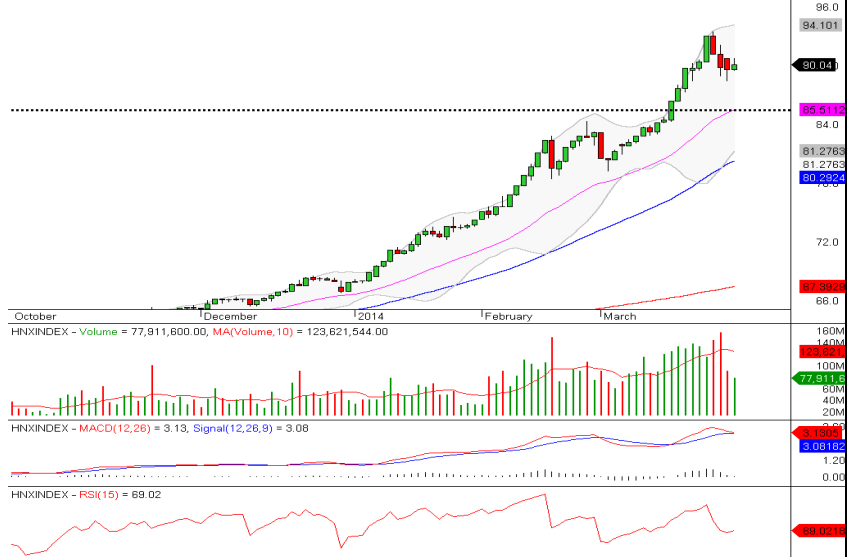
**HNX-INDEX**

From 17/03/2014 to 21/03/2014 HNX-Index decreased 0, 32 points (or 0, 35%), closed at 90, 04. After making historical high last week, trading volume reduced 11, 3% this week. Totally, about 581 million shares changed hands.

HNX-Index soared on Monday but fell on next three sessions and rose slightly on Friday. Volume on Friday was low and it seems too soon to talk about a reversal at this moment. 90 may be the support in a short-term but 85 is a more trusted support of HNX-Index.

MACD histogram reduced near 0 and RSI fell sharply below 70. Bollinger Band stopped expanding. (+DI) is going down while (-DI) is going up. These indicators both hinted that HNX-Index is weakening.

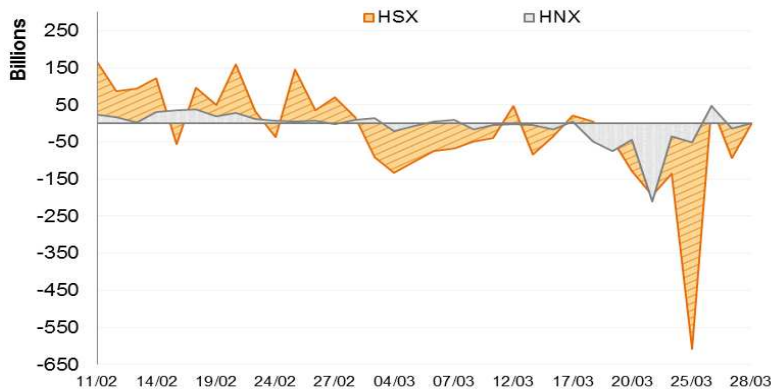
HNXINDEX - Daily 28/03/2014 Open 89.55, Hi 90.74, Lo 89.42, Close 90.04 (0.5%) Vol 77,911,600 MA2(Close,200) = 67.39, BBTop(Close,15,2) = 94.10, BBSBot(Close,15,2) = 81.28, MA3(Close,50) = 80.29, EMA(Close,26) = 85.51



**RECOMMENDATION**

Both VN-Index and HNX-Index fell sharply on heavy volumes and then recovered slightly on low volume. Investors consider lowering stocks and rising cash to a balance ratio.

**FOREIGNERS TRADING**



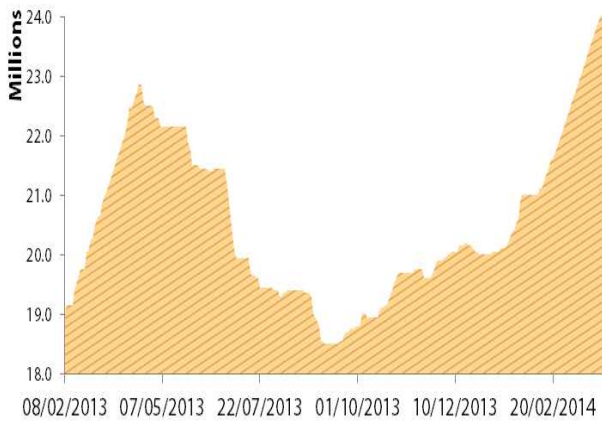
**Foreigners reduced their net selling.** The most attractive stocks on HSX were PVD, MSN while HPG and HAG were the top net sold stocks.

VNM ETF is trading at a discount of -0.79% while FTSE ETF is trading at a discount of - 0.51%. The VNM ETF's number of outstanding shares reduced by 250,000 shares to 23.75 million. On the other hand, that of FTSE ETF decreased by 100,000 shares to 11.95 million.

**ETFs VIEW**

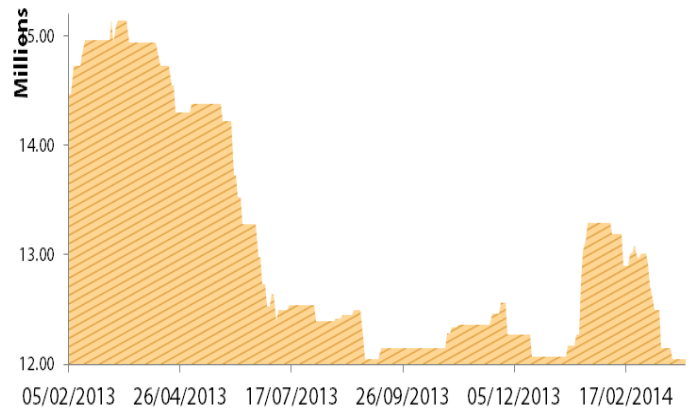
**Market Vector Vietnam ETF**

**Shares Out**

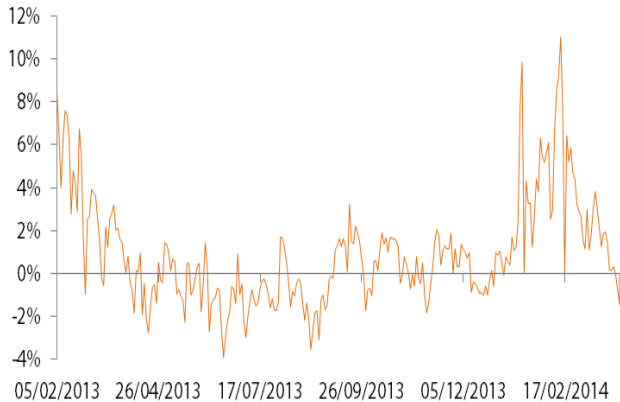


**FTSE Vietnam ETF**

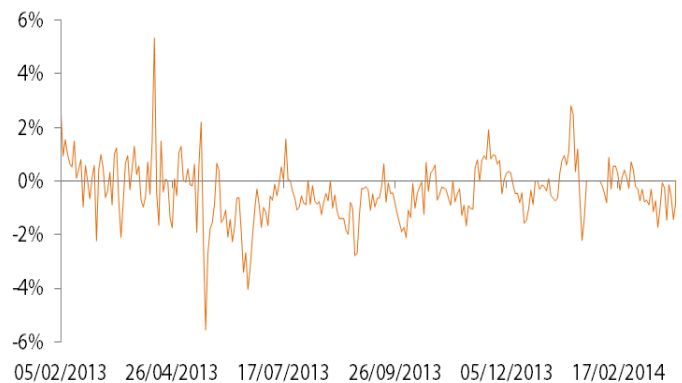
**Shares Out**



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



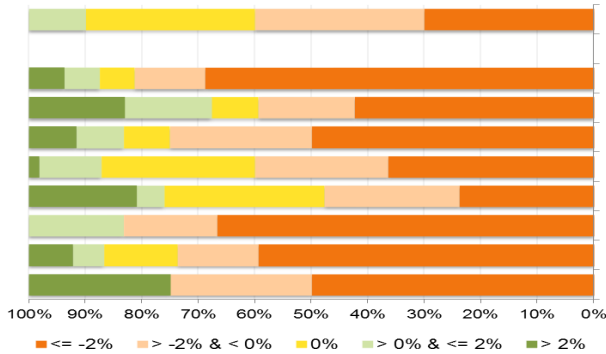
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

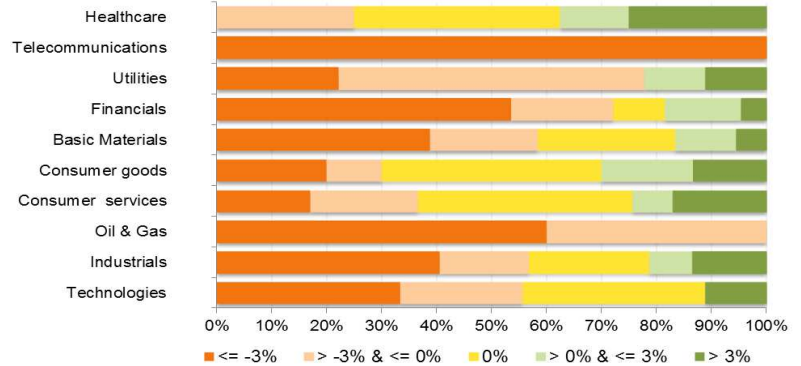
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>ALP</b>	6,2	6,90%	44,19%	<b>KAC</b>	9,4	-6,85%	-12,96%
<b>SSC</b>	47,0	6,82%	2,17%	<b>TDW</b>	17,6	-6,77%	3,53%
<b>NHW</b>	12,8	6,67%	17,43%	<b>NVN</b>	4,1	-6,54%	36,67%
<b>VNL</b>	19,3	6,63%	10,29%	<b>SVT</b>	6,9	-6,47%	6,15%
<b>GTT</b>	8,1	6,58%	-11,96%	<b>TMS</b>	33,6	-6,45%	-7,95%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>PHH</b>	9,9	10,00%	23,75%	<b>ILC</b>	4,5	-10,00%	-10,00%
<b>TAG</b>	25,8	9,79%	-4,44%	<b>PJC</b>	14,6	-9,88%	-10,98%
<b>PSG</b>	4,5	9,76%	104,55%	<b>MKV</b>	12,1	-9,70%	-19,33%
<b>DID</b>	6,8	9,68%	19,30%	<b>SKS</b>	10,3	-9,65%	-8,04%
<b>NVC</b>	3,4	9,68%	100,00%	<b>LCD</b>	8,5	-9,57%	-10,53%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	9,16	7,9	<b>SSI</b>	134,55	6,51
<b>FLC</b>	7,97	6,9	<b>FLC</b>	114,48	5,54
<b>HQC</b>	6,55	5,6	<b>ITA</b>	97,40	4,71
<b>SSI</b>	4,62	4,0	<b>HPG</b>	96,22	4,66
<b>PTL</b>	3,21	2,8	<b>HAG</b>	80,02	3,87

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>KLS</b>	9,36	11,87	<b>KLS</b>	137,37	14,93
<b>PVX</b>	6,62	8,40	<b>SCR</b>	72,59	7,89
<b>SCR</b>	6,01	7,62	<b>PVS</b>	71,53	7,77
<b>SHB</b>	5,31	6,73	<b>SHB</b>	60,40	6,56
<b>HUT</b>	3,27	4,14	<b>HUT</b>	45,07	4,90

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVD</b>	24,17	7,41	16,76	<b>HPG</b>	22,86	50,53	(27,66)
<b>MSN</b>	20,31	3,85	16,46	<b>HAG</b>	0,24	13,06	(12,82)
<b>HSG</b>	6,77	-	6,77	<b>CTG</b>	0,14	5,49	(5,35)
<b>PPC</b>	7,43	0,71	6,71	<b>CII</b>	0,07	5,27	(5,20)
<b>HCM</b>	6,45	-	6,45	<b>VIC</b>	14,91	18,85	(3,95)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PGS</b>	3,03	-	3,03	<b>SHB</b>	-	2,61	(2,61)
<b>VCS</b>	0,82	-	0,82	<b>VCG</b>	-	1,77	(1,77)
<b>PVS</b>	3,11	2,54	0,56	<b>DBC</b>	0,01	0,69	(0,69)
<b>NTP</b>	0,76	0,33	0,42	<b>PVC</b>	-	0,59	(0,59)
<b>CMS</b>	0,26	-	0,26	<b>HUT</b>	-	0,56	(0,56)

## CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
NKG	01/04/2014	03/04/2014	Annual shareholders meeting 2014			26/04/2014
VSI	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
ASP	27/03/2014	31/03/2014	Annual shareholders meeting 2014			
CTG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			10/05/2014
DLG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			27/04/2014
DPR	26/03/2014	28/03/2014	Annual shareholders meeting 2014			25/04/2014
DTA	26/03/2014	28/03/2014	Annual shareholders meeting 2014			28/04/2014
VCC	31/03/2014	02/04/2014	Cash dividend	18%	2013	18/04/2014
DHP	01/04/2014	03/04/2014	Annual shareholders meeting 2014			4/2014
WSS	31/03/2014	02/04/2014	Annual shareholders meeting 2014			
AMC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CVN	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
NET	27/03/2014	31/03/2014	Annual shareholders meeting 2014			19/04/2014
SD9	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
VPC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CMS	26/03/2014	28/03/2014	Cash dividend	15%	2013	10/04/2014
DC4	26/03/2014	28/03/2014	Annual shareholders meeting 2014			26/04/2014

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	18/03/2014	0.75%	0.75%	10,683	10,662	0.20%	10,683	9,994
VF1	20/03/2014		0.50%	23,018	22,320	3.13 %	23,018	18,812
VF4	19/03/2014		0.50%	10,362	10,056	3.04%	10,362	8,447
VFA	21/03/2014	1.00%	0.50%	7,698	7,628	0.92%	7,698	6,867
VFB	21/03/2014	1.00%	0.50%	10,630	10,595	0.33%	10,630	9,369

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