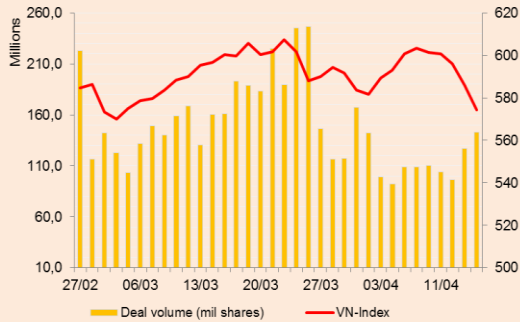
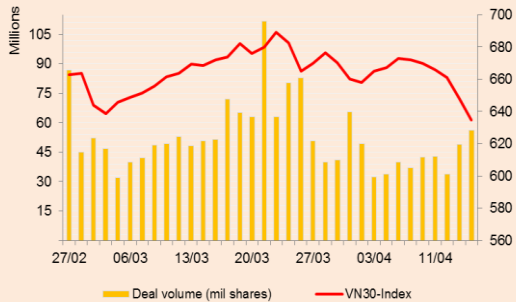


**MARKET REPORT**

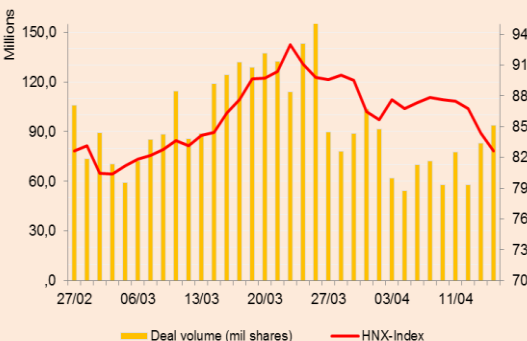
Index	VN-Index	VN30-Index	HN-Index
<b>16/04/2014</b>	574,29	634,76	82,62
<b>Change (%)</b>	-2,01%	-2,00%	-2,04%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	143.009.880	56.151.560	93.969.834
<b>Total Volume (share)</b>	149.242.265	58.334.665	94.638.510
<b>Deal Value (VND bn)</b>	2.361,43	1.304,37	996,82
<b>Total Value (VND bn)</b>	2.476,20	1.374,50	1.003,46



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	318,41	214,60	42,75
<b>Foreign Sell (VND bn)</b>	174,73	143,60	14,08
<b>Foreign Net (VND bn)</b>	143,68	71,00	28,67



**SUMMARY:**

- Another red color session occurred**
- Short-term investors should remain conservative observation and be patient for more positive sign in the market.**

**All indices plummet today.** VNIndex lost 2.01% to 574.29 points, VN30 went down 2% to 634.76 points and HNIndex decreased by 2.04% to 82.62 points.

**Liquidity kept to recovery.** Overall trading volume on both exchanges was only about 243.8 million shares (+16%), equivalent to VND 3,358 bn.

**Another red color session occurred.** There were not any obstacles for a significant drop in both indices as selling pressure overwhelmed. Oversupply arose which caused pessimistic sentiment and as a result declined tickers were nearly 200 shares on HSX.

In contrast, foreigner accelerated disbursement in strong adjustments and today DPM was no longer net sold. The foreigners concentrated on GAS (VND 19.86billion), HPG (VND15.45 billion), VCB (VND11.1 billion). However, the three stocks dropped in which the most declined share was GAS (-2.69%). In VN30 group, the increased ticker was only VSH with a slight rise of 0.61%, KDC and VNM remained unchanged, the remaining showed considerable slips. In Industry aspect, Mid-cap was the slightest decrease as VNMid only lost of 1.18%.

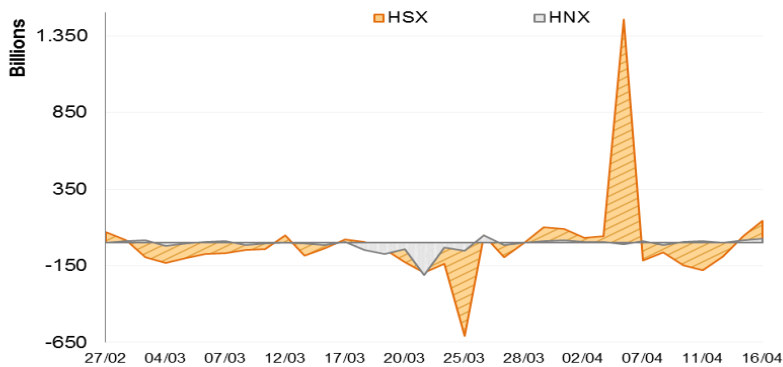
In trial session of Mr. Nguyen Duc Kien, Financial stocks were the highest loser, in contrast, Utility and Science were the best performers.

**Similarly, HNX plummeted.** In Baking, most shares declined except ACB with a moderate increase by VND100 per share along with occurring of trial session of Mr. Nguyen Duc Kien. However, many lead shares dropped dramatically that caused HNX30 lost 2.86% in comparison with the prior session.

**MARKET COMMENTARY**

The market continued to extend its losses in today session, investors showed their panic when selloff pushed the indices back to under 575 points. The occurrence was likely to proceed from surplus margin limitation in many investors' accounts which enforced them to sell out no matter what intrinsic value of the stocks. The point of 575 is the most negative level that we forecasted the index range in April in Strategic investment report published at the beginning of the month. In our assumedly risky scenario, the market would be under the current rate if foreign flows remained output status as of March or liquidity did not improve domestic investors' sentiment. Based on recent sessions, we recognized that liquidity has shown an incipient sign of rebound in a slow rate and net bought foreigners' activity has also arisen. As a result, the likelihood of the deeper decline of both indices would not remain high rate. In particular, statistic figures showed increases of 24% and 28.6% on HSX and HNX as compared with tenth earlier sessions. As regards foreigners, accumulated net bought in April are at VND1,275 billion and they have a tendency in intense disbursement in strong adjustments. However, we recommend that short-term investors should remain conservative observation and be patient for more positive sign in the market.

**FOREIGNERS TRADING**



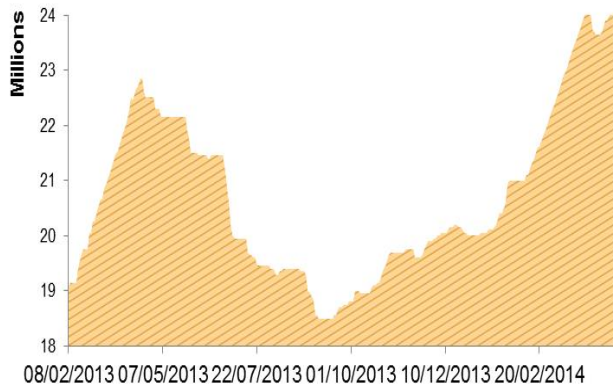
**Foreigners kept to net bought on both exchanges;** the value net bought was ~ 172 VND bn. GAS, HPG and VCB were the most net bought stocks on HSX with the value over VND 10 billion while the top net sold at low value were PET, HCM, PVD, etc. On HNX, PVS was the most net bought stock at VND 13.58 bn.

VNM ETF and FTSE ETF are trading at a premium of +1.80% and +0.56%. The VNM ETF's number of outstanding shares increased by 200,000 shares to 24.3 million units.

**ETFs VIEW**

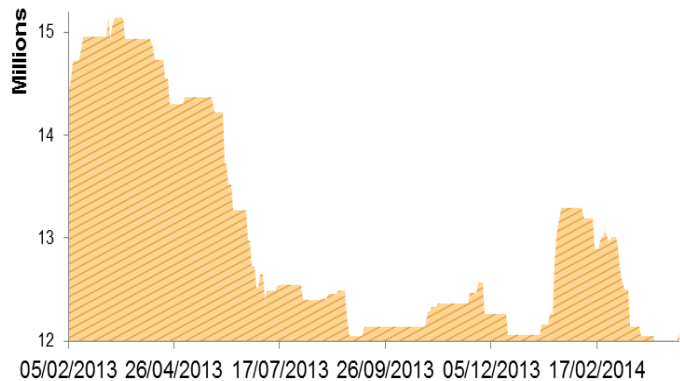
**Market Vector Vietnam ETF**

**Shares Out**

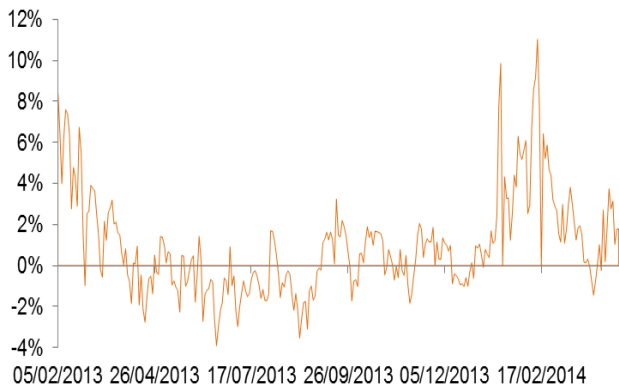


**FTSE Vietnam ETF**

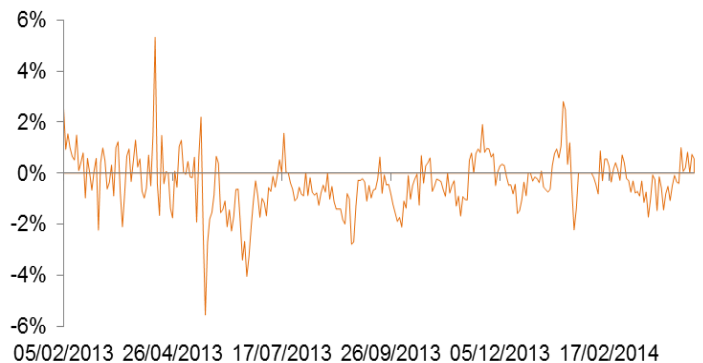
**Shares Out**



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



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

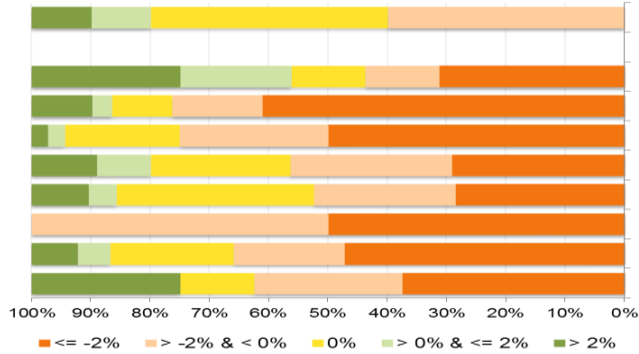




**MARKET SUMMARY**

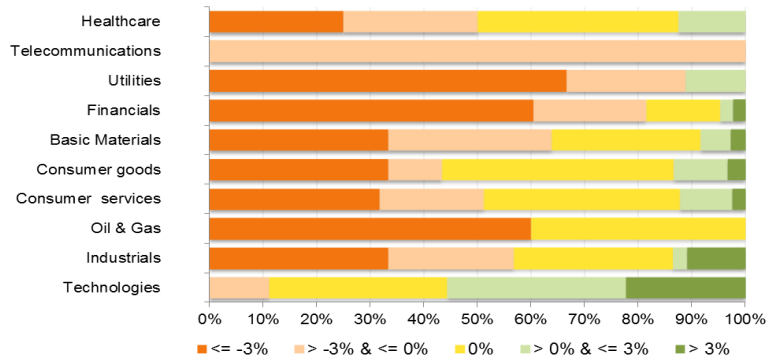
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>CMX</b>	6,2	6,90%	19,23%	<b>PET</b>	18,6	-6,85%	-11,85%
<b>KAC</b>	10,9	6,86%	17,20%	<b>IDI</b>	13,3	-6,77%	-13,64%
<b>LM8</b>	22,1	6,76%	-7,92%	<b>SFC</b>	17,3	-6,54%	-8,95%
<b>TIC</b>	11,7	6,36%	11,43%	<b>AGR</b>	8,0	-6,47%	-3,61%
<b>VNG</b>	10,2	6,25%	9,68%	<b>FLC</b>	13,4	-6,45%	-5,63%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>LBE</b>	12,9	9,32%	-3,01%	<b>DNC</b>	9,9	-10,00%	-20,16%
<b>KSK</b>	14,3	9,16%	-6,54%	<b>HBE</b>	5,4	-10,00%	-11,48%
<b>HCT</b>	10,8	9,09%	0,00%	<b>SDB</b>	2,7	-10,00%	-25,00%
<b>LCD</b>	8,6	8,86%	0,00%	<b>SVN</b>	19,1	-9,91%	-34,14%
<b>ITQ</b>	7,4	8,82%	19,35%	<b>HAT</b>	45,0	-9,82%	-15,09%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	14,21	9,9	<b>SSI</b>	179,71	7,61
<b>FLC</b>	12,72	8,9	<b>FLC</b>	173,93	7,36
<b>SSI</b>	6,34	4,4	<b>ITA</b>	127,56	5,40
<b>HAG</b>	4,18	2,9	<b>HAG</b>	111,92	4,73
<b>OGC</b>	4,14	2,9	<b>FPT</b>	100,67	4,26

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	13,44	14,20	<b>KLS</b>	129,48	12,90
<b>KLS</b>	10,37	10,95	<b>SHB</b>	107,98	10,76
<b>SHB</b>	10,03	10,60	<b>PVS</b>	97,12	9,68
<b>SCR</b>	6,84	7,22	<b>PVX</b>	74,54	7,43
<b>PVS</b>	3,51	3,71	<b>SCR</b>	65,55	6,53

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>GAS</b>	23,79	3,93	19,86	<b>PET</b>	0,00	9,02	(9,02)
<b>HPG</b>	18,54	3,09	15,45	<b>HCM</b>	-	4,42	(4,42)
<b>VCB</b>	21,29	10,20	11,10	<b>PVD</b>	16,22	20,51	(4,29)
<b>KBC</b>	11,03	1,37	9,66	<b>TTP</b>	-	2,94	(2,94)
<b>MSN</b>	9,95	2,25	7,70	<b>NTL</b>	0,00	1,14	(1,14)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVS</b>	13,77	0,20	13,58	<b>PVX</b>	0,08	2,78	(2,70)
<b>VCG</b>	6,93	0,10	6,83	<b>PVI</b>	-	1,61	(1,61)
<b>DBC</b>	2,89	-	2,89	<b>PGS</b>	0,07	1,10	(1,04)
<b>PVG</b>	2,26	-	2,26	<b>KLS</b>	0,17	0,89	(0,72)
<b>SCR</b>	2,80	1,02	1,79	<b>DCS</b>	-	0,49	(0,49)

### 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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