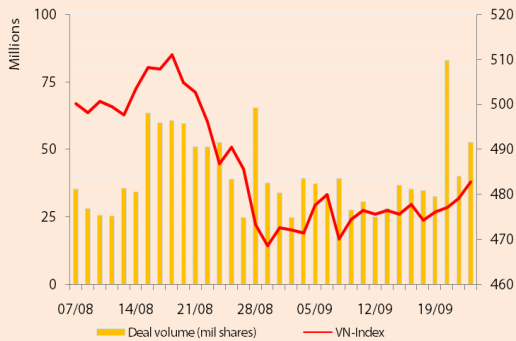


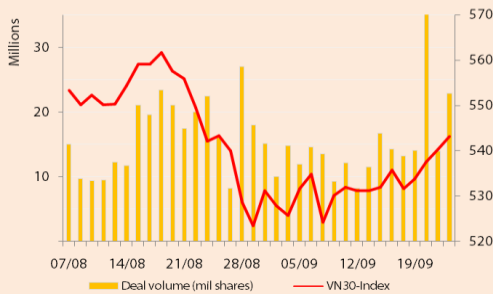


**MARKET REPORT**

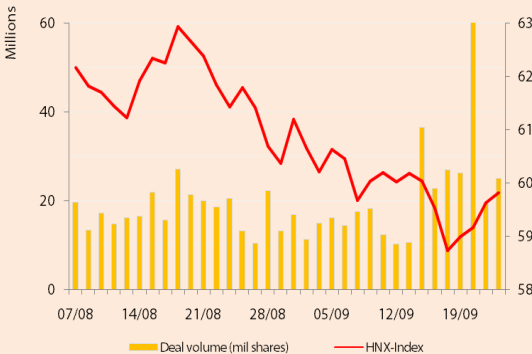
Index	VN-Index	VN30-Index	HN-Index
<b>24/09/2013</b>	482,82	543,23	59,81
<b>Change (%)</b>	0,78%	0,55%	0,30%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	52.526.780	22.876.750	25.025.180
<b>Total Volume (share)</b>	82.180.107	49.444.302	26.068.836
<b>Deal Value (VND bn)</b>	773,14	475,31	205,06
<b>Total Value (VND bn)</b>	1.225,73	885,47	211,09



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	68,25	62,39	4,79
<b>Foreign Sell (VND bn)</b>	75,90	58,39	6,28
<b>Foreign Net (VND bn)</b>	(7,66)	4,00	(1,49)



**SUMMARY:**

- ❑ Many macro news were announced, markets remained on rally.
- ❑ GDP growth in the first nine months of 2013 was 5.14%.

**Markets continued to be green in this session.** VNIndex gained by 0.78% to 482.82, VN30 increased by 0.55% to 543.23 and HNIndex up 0.30% to 59.81.

**Liquidity increased quite well compared to the previous trading session.** HSX had about 52.5 million shares changed hands, worth of VND773.14 billion (+40%). HNX had 25 million shares changed hands, worth of VND205 billion (+35%). MBB had a put-through transaction of over 24.2 million shares at 13.200 dong/share.

**The uptrend was identified early from the beginning and today the market had good trading with increased liquidity.** Being continue the rally from the last session, mid-caps still attracted cash flow and remarkable stocks which reached the ceiling price on this exchange were IJC, DIG, HAR, HVG, etc. In the first day joined in group VN30, PVT also had ceiling price and there were more than 3.7 million shares traded. Group VN30 had only 3 losers which are HPG and MSN decreased 500 dong/share and STB lost 100 dong/ share. Consumer goods and Oil & Gas were the sectors had positive growth while Technologies was the opposite sector.

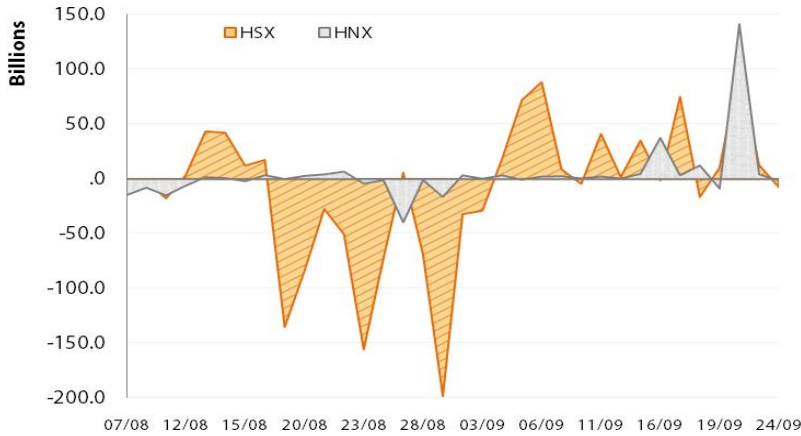
**HNX bourse – maintain the minimum increase.** With 104 gainers, 64 losers and 215 unchanged, HNIndex increased 0.19 points to 59.81. There was a surprise with PVX which suddenly slumped to floor price after the previous session of increase to ceiling price. The key stocks on this exchange also went up were ACB, PVS, VGS, PGS, etc.

**MARKET COMMENTARY**

**Many macro news were announced, markets remained on rally today.** According to the Ministry of Planning and Investment, GDP growth in the first nine months of 2013 was 5.14%. This showed an improvement compared to corresponding period last year, especially in Industrials and Services, however growth of Agriculture area fell quite seriously. Industrial production index in Sep also moved a little bit to 5.4%. Meanwhile, CPI in Sep, according to GSO was 1.06% compared to the previous month, yoy inflation is currently 6.3%, similar to our expectation before. Accelerating of mom CPI was predicted while GDP growth was good news for investors in VietNam stock markets.

Investors sentiment was improved a lot compared to the beginning of Sep, moreover, liquidity was also positive in the trading session. However, we dimly realized that selling pressure has gradually strengthen at some speculative stocks and even bluechips which were supported by recent ETFs' review were also net sold by foreign investors. This means that remaining on rally in the next trading sessions will be challenged. If liquidity remained at current level, we think that short term investors could disburse part of money when markets make adjustment.

**FOREIGNERS TRADING**



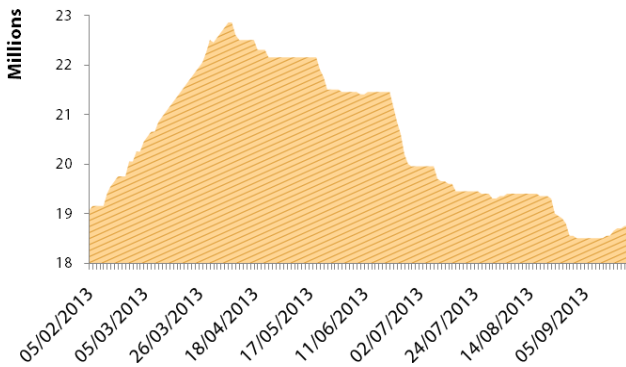
Foreign investors were modest net sellers today with total net sold value about VND9 billion on both exchanges but they had net bought value of VND 4 billion for group VN30. Top net bought stocks were HAG and BVH; on the other hand, top net sold stocks were DPR, DPM and HPG.

VNM ETF is currently trading at positive P/NAV gaps, about 2.2%. Meanwhile, FTSE ETF is currently trading at discount of -0.79%. Number of outstanding shares of both ETFs remained unchanged.

**ETFs VIEW**

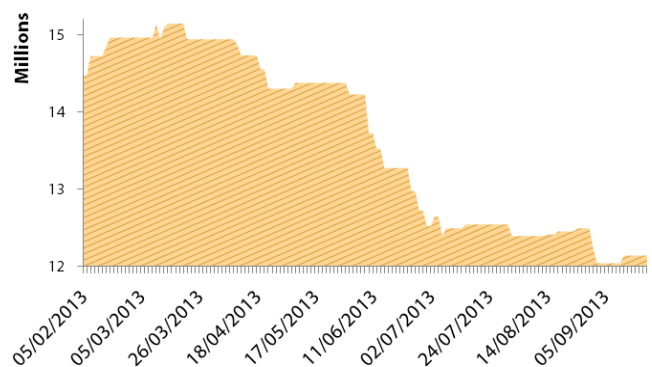
**Market Vector Vietnam ETF**

**Shares Out**

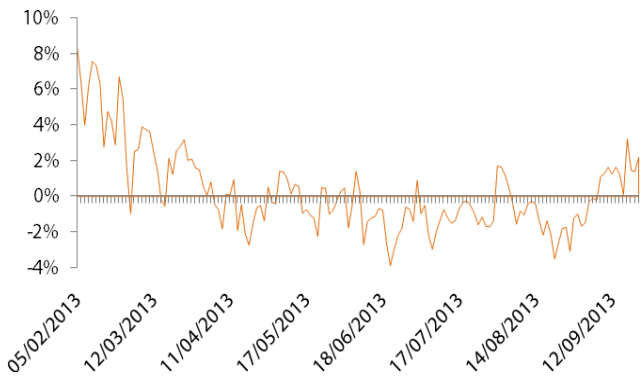


**FTSE Vietnam ETF**

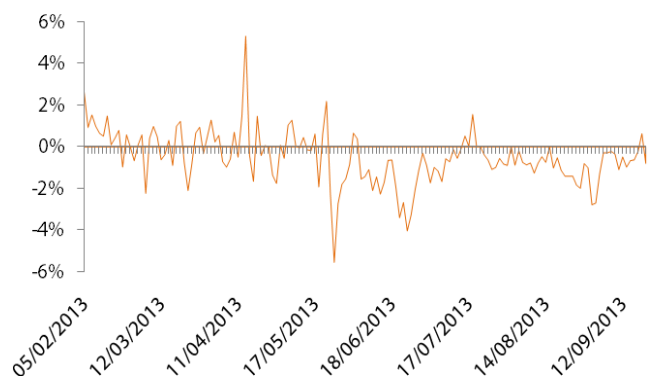
**Shares Out**



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



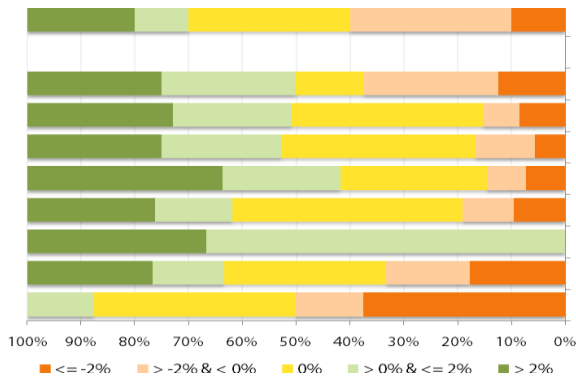
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

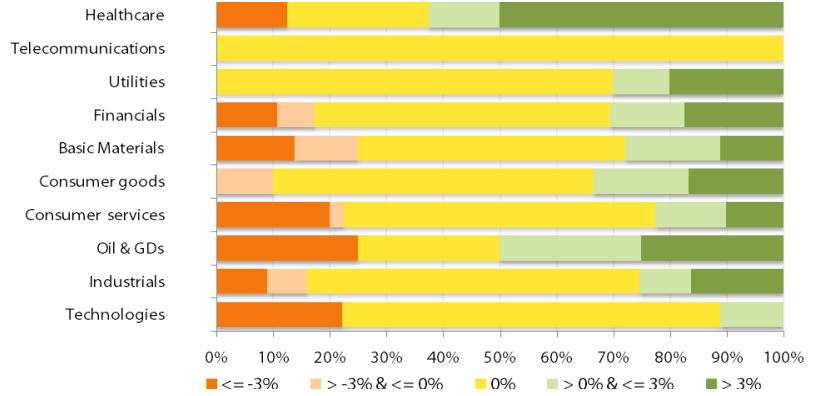
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>APC</b>	10,7	7,00%	-2,73%	<b>LGC</b>	12,2	-6,87%	10,91%
<b>SVI</b>	30,6	6,99%	5,52%	<b>EVE</b>	19,1	-6,83%	-6,83%
<b>HU3</b>	9,2	6,98%	-1,08%	<b>TMS</b>	28,0	-6,67%	12,00%
<b>KTB</b>	4,6	6,98%	6,98%	<b>SPM</b>	20,2	-6,48%	-23,48%
<b>NSC</b>	77,0	6,94%	2,67%	<b>COM</b>	27,0	-6,25%	-6,25%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>FIT</b>	17,6	10,00%	12,82%	<b>AME</b>	4,5	-10%	25,00%
<b>TPP</b>	16,5	10,00%	11,49%	<b>VAT</b>	4,5	-10%	-10,00%
<b>VE4</b>	8,8	10,00%	0,00%	<b>KBT</b>	11,0	-9,84%	-33,33%
<b>FDT</b>	29,1	9,81%	-21,56%	<b>CCM</b>	8,3	-9,78%	-1,19%
<b>VFR</b>	5,6	9,80%	24,44%	<b>DNY</b>	7,4	-9,76%	-12,94%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>HAR</b>	3,88	8,9	<b>REE</b>	69,05	8,93
<b>PVT</b>	3,75	8,1	<b>PPC</b>	62,88	8,13
<b>PPC</b>	3,12	5,7	<b>GAS</b>	43,81	5,66
<b>REE</b>	2,72	4,2	<b>PVT</b>	32,21	4,16
<b>FLC</b>	2,60	4,1	<b>BVH</b>	32,01	4,14

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SHB</b>	4.753	18,99	<b>FIT</b>	31,83	15,52
<b>VCG</b>	3.731	14,91	<b>SHB</b>	31,32	15,27
<b>PVX</b>	2.059	8,23	<b>VCG</b>	30,94	15,09
<b>FIT</b>	1.865	7,45	<b>PGS</b>	22,57	11,01
<b>SCR</b>	1.564	6,25	<b>SCR</b>	8,45	4,12

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>HAG</b>	6,47	0,65	5,82	<b>DPR</b>	-	7,62	(7,62)
<b>BVH</b>	7,71	3,80	3,90	<b>DPM</b>	4,54	10,15	(5,61)
<b>VCB</b>	2,19	0,00	2,19	<b>HPG</b>	0,04	5,15	(5,10)
<b>PET</b>	2,40	0,44	1,96	<b>GAS</b>	1,68	2,66	(0,98)
<b>EIB</b>	0,82	-	0,82	<b>DRC</b>	0,57	1,45	(0,88)

**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>	1,32	-	1,32	<b>DBC</b>	1,60	5,21	(3,61)
<b>PVS</b>	0,74	-	0,74	<b>PVX</b>	-	0,42	(0,42)
<b>DAD</b>	0,39	-	0,39	<b>TC6</b>	-	0,13	(0,13)
<b>VCG</b>	0,24	0,00	0,24	<b>TCS</b>	-	0,11	(0,11)
<b>HAD</b>	0,16	-	0,16	<b>PVG</b>	-	0,08	(0,08)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
OGC	04/10/2013	08/10/2013	Cash payment	5%	2012	23/10/2013			
OGC	04/10/2013	08/10/2013	Consulting shareholders in writing						
CTS	03/10/2013	07/10/2013	Cash payment	6%	2012	21/10/2013			
TSB	03/10/2013	07/10/2013	Consulting shareholders in writing						
BBC	02/10/2013	04/10/2013	Annual General Meeting 2013 2 <sup>st</sup>						
MEC	02/10/2013	04/10/2013	Unusual Shareholders Meeting						
PXA	02/10/2013	04/10/2013	Unusual Shareholders Meeting						
HAR	01/10/2013	03/10/2013	Consulting shareholders in writing						
HTL	01/10/2013	03/10/2013	Consulting shareholders in writing						
NLG	01/10/2013	03/10/2013	Consulting shareholders in writing						
SEL	01/10/2013	03/10/2013	Cash payment	10%	2012	16/12/2013			
SEL	01/10/2013	03/10/2013	Swap stocks SEL to SJE	1:0,9					
DIC	30/09/2013	02/10/2013	Stock Payment	4%					
D11	28/09/2013	01/10/2013	Consulting shareholders in writing						
D12	28/09/2013	01/10/2013	Cash payment	10%	2013	15/11/2013			
D13	28/09/2013	01/10/2013	Stock Payment	20%					
VDL	28/09/2013	01/10/2013	Unusual Shareholders Meeting						
SJE	28/09/2013	30/09/2013	Cash payment	15%	2012	30/10/2013			
DPM	27/09/2013	01/10/2013	Cash payment	25%	1-2013	30/10/2013			
PET	27/09/2013	01/10/2013	Cash payment	105	1-2013	22/10/2013			
SD6	27/09/2013	01/10/2013	Unusual Shareholders Meeting						
TLG	27/09/2013	01/10/2013	Stock Payment	10:1					
BHS	26/09/2013	30/09/2013	Stock option	1:1					
TPP	26/09/2013	30/09/2013	Stock Payment	10%					
KHB	25/09/2013	27/09/2013	Annual General Meeting 2013						
SPI	25/09/2013	27/09/2013	Annual General Meeting 2013						



HTI	25/09/2013	27/09/2013	Cash payment	5%	1-2012	28/10/2013			
S91	25/09/2013	27/09/2013	Cash payment	27%	2012&2013	15/11/2013			
S92	25/09/2013	27/09/2013	Unusual Shareholders Meeting						
SD5	25/09/2013	27/09/2013	Cash payment	12%	2012	10/10/2013			
SD9	25/09/2013	27/09/2013	Unusual Shareholders Meeting						
SD9	25/09/2013	27/09/2013	Cash payment	10%	2012	15/11/2013			

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
20/09/2013	VFB	-	0.50%	9,946	9,976	-0.03%
20/09/2013	VFA	1.00%	0.50%	7,187	7,111	1.07%

## 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  
141 Nguyễn Du, P.Bến Thành, Q.1, TP.HCM

**T** +84 8 6299 2006  
**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 7578  
**F** +84 0710 381 7789  
**E** info@vdsc.com.vn  
**W** www.vdsc.com.vn



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