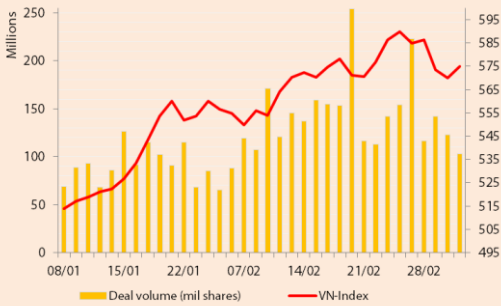
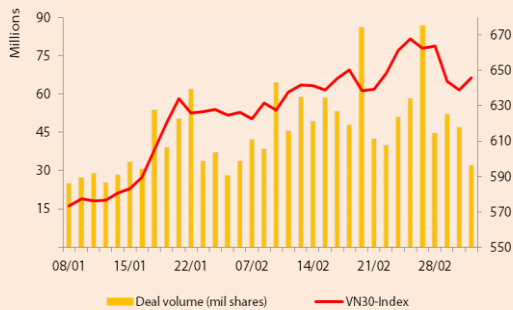


MARKET REPORT

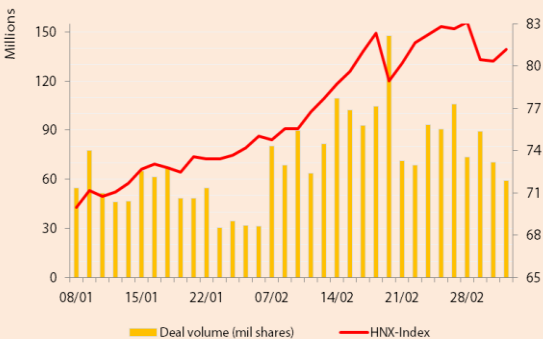
Index	VN-Index	VN30-Index	HN-Index
5/03/2014	574.94	645.76	81.20
Change (%)	0.87%	1.09%	1.06%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	102,976,780	32,131,560	59,134,165
Total Volume (share)	105,933,313	34,741,440	60,799,657
Deal Value (VND bn)	1,543.59	724.04	555.50
Total Value (VND bn)	1,780.21	951.77	571.24



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	227.54	191.39	15.48
Foreign Sell (VND bn)	330.03	305.19	21.18
Foreign Net (VND bn)	(102.49)	(113.80)	(5.69)



SUMMARY:

- Both exchanges were in green again.
- Market is being in consolidation

Both exchanges were in green again. VNIndex increased by 0.87% to 574.94 points. VN30 rose 1.09% to 638.79 points and HNIndex upped 1.06% to 81.2 points.

Liquidity continued to dry up on both exchanges. On HSX bourse, there are 102.9 million shares changed (-16%), worth of VND 1.543.6 billion. That on HNX was 59.1 million shares (-16%) worth of VND 555.5 billion.

Market rose strongly right after the open time. VNIndex reached a peak of 7 points higher than yesterday's close in the first half of the morning session, but it was hit a big resistance at level of 577 and fluctuated in a narrow range during the rest of the trading day. It was closed at about 5 points higher than the reference level. Generally, all groups run well today, but mid-cap and small groups seem to be better when VNSML and VNMID increased by 1.59% and 1.21% respectively. Put-through deals was quite active, typically MSN with almost 1 million shares traded on HSX and SHB with more than 650 thousand shares traded on HNX. HAG and SSI continued to be the hottest when they closed in green with biggest volumes on HSX.

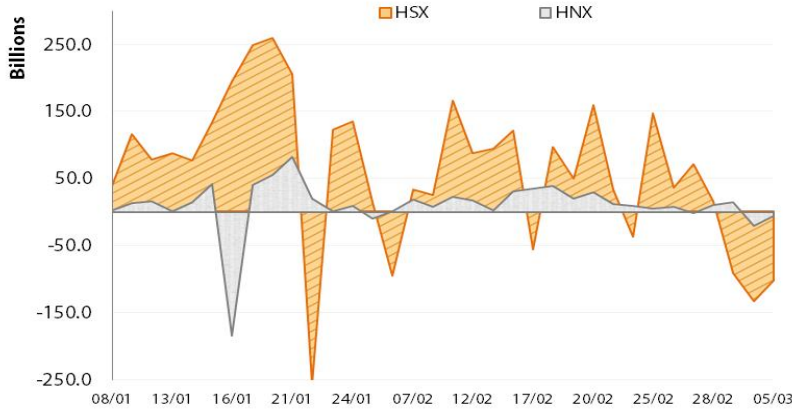
Paralleling with VNIndex, HNIndex rose again. Similar to HSX, mid-cap and small shares overwhelmed on HNX when HNX Mid/Small index was the most gainer (+1.65%). On the other hand, finance and construction were the best runners when HNX construction and HNX finance increased by 1.49% and 1.46% respectively.

MARKET COMMENTARY

After two down days, market recovered quite equally among groups, typically speculating groups. However, liquidity dried up substantially, specifically the total volume on both exchanges decreased by 33% and 35% compared to the 10 latest trading days' average. We are afraid that investors would not be willing to keep supporting the current uptrend in near future. Moreover, foreigners' net selling can affect the domestic investors' confidence. We see that market is being in consolidation and fluctuations in this kind of period would be most likely.

According to Vietnam Petroleum Association, petroleum companies are losing of VND 243 per liter of gasoline and about VND 110 per liter of diesel which arose from the end of February due to petroleum price changes in Singapore arising from Ukraine's crisis. Thus, that whether there are other petroleum price adjustments would up to authorities. From our opinion, an immediate adjustment would be less likely because the conflict between Russia and Ukraine is being less tense and the petroleum stabilizing fund is being big surplus (there was VND 169 billion at the end of 2013). However, if so increasing petroleum price would not affect CPI a lot because it is a low level current and controllable.

FOREIGNERS TRADING



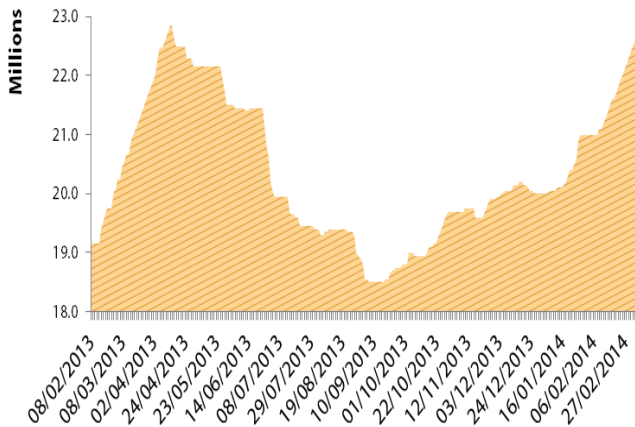
Foreigners continued to net sell on both exchanges but with smaller amount than yesterday. The most net sold codes were HAG (VND 42 billion), VIC (VND 16.3 billion), PGS (VND 6.7 billion).

VNM ETF is trading at a premium of 2.98% while FTSE ETF is trading at a discount of -1.1%. VNM ETF issued more 100,000 shares, brought the number of outstanding shares of this ETF to 22.7 million. On the other hand, that of FTSE decreased by 100,000 shares to 12.92 million.

ETFs VIEW

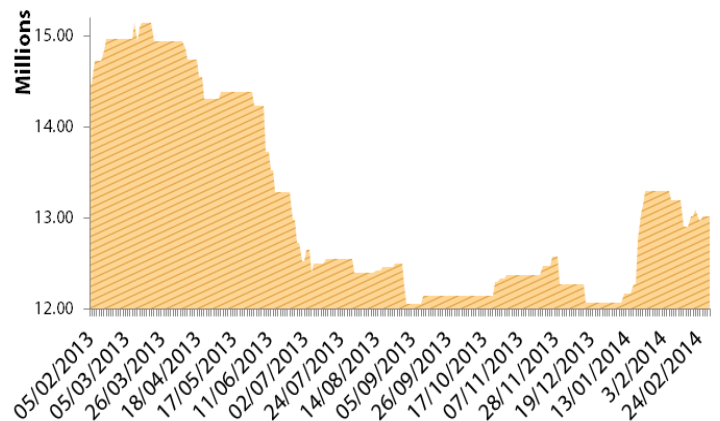
Market Vector Vietnam ETF

Shares Out

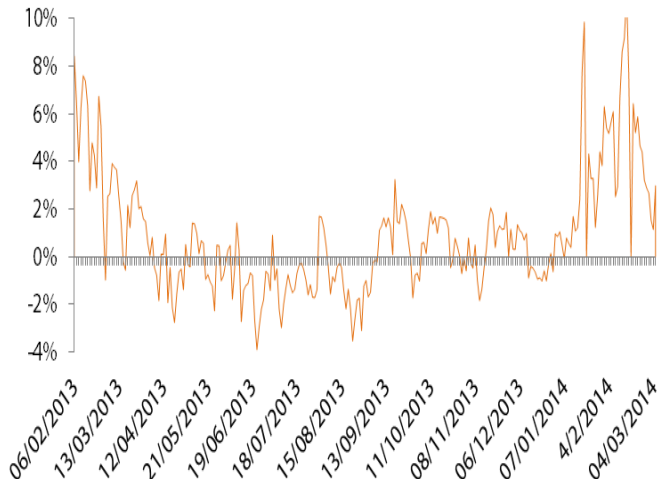


FTSE Vietnam ETF

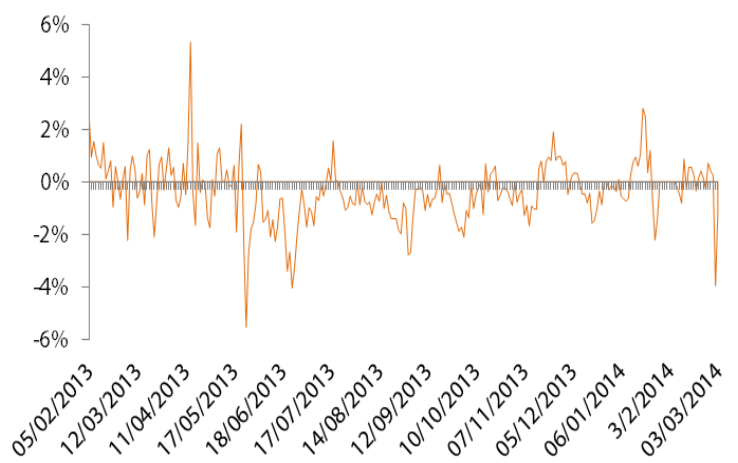
Shares Out



Difference between Price and NAV (%)



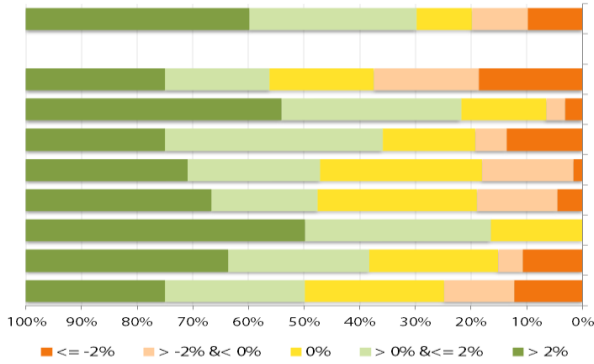
Difference between Price and NAV (%)



MARKET SUMMARY

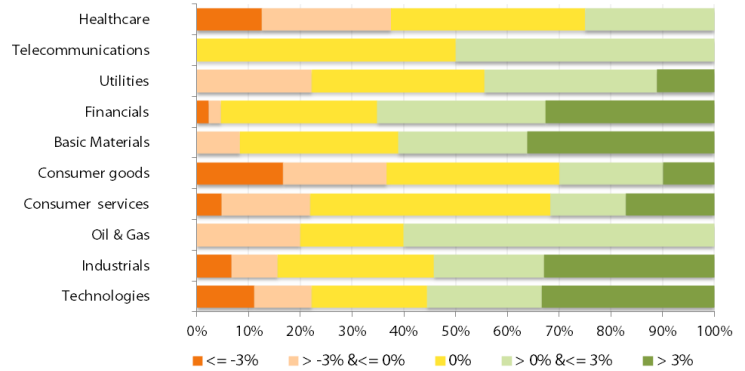
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
NVT	7.7	6.94%	-6.10%	LGC	14.9	-6.85%	12.88%
FDG	3.1	6.90%	-13.89%	VIS	9.0	-6.77%	-21.05%
TLH	9.3	6.90%	6.90%	RDP	15.7	-6.54%	-10.29%
CLW	17.2	6.83%	7.50%	ASI	9.0	-6.47%	#N/A
DMC	45.4	6.82%	-4.02%	HSI	3.8	-6.45%	-11.63%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
GGG	2.2	10.00%	-12.00%	MHL	10.1	-9.82%	-9.82%
NFC	33.0	10.00%	#DIV/0!	VTL	15.9	-9.66%	-9.66%
TJC	5.5	10.00%	1.85%	PMS	17.0	-9.57%	-18.27%
L43	6.6	10.00%	-5.71%	SFN	15.3	-9.47%	4.79%
PVL	3.3	10.00%	0.00%	CTB	22.0	-8.33%	2.33%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	7.33	7.1	HAG	102.25	6.62
ITA	7.32	7.1	FLC	95.18	6.16
TLH	4.48	4.3	SSI	71.13	4.60
HAG	3.90	3.8	ITA	57.62	3.73
SAM	3.63	3.5	PVD	43.01	2.78

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	9.51	15.63	VCG	54.70	9.58
SHB	5.89	9.69	SHB	53.05	9.29
SCR	3.68	6.05	PVX	43.60	7.63
VCG	3.66	6.02	FIT	37.15	6.50
KLS	2.80	4.60	SCR	32.57	5.70

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
GAS	6.57	1.50	5.08	HAG	1.46	43.47	(42.01)
DIG	4.63	1.92	2.71	VIC	7.38	23.71	(16.33)
EIB	2.03	-	2.03	PVD	23.65	32.08	(8.43)
ITC	1.67	0.02	1.65	DRC	0.82	8.66	(7.84)
GMD	4.34	2.84	1.50	DPM	3.29	10.24	(6.94)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	6.39	4.02	2.38	PGS	-	6.70	(6.70)
PVC	0.82	-	0.82	VCG	0.96	3.53	(2.57)
SDH	0.54	-	0.54	PVS	3.66	4.54	(0.88)
PVX	0.46	0.00	0.46	SCR	-	0.82	(0.82)
KLS	0.34	-	0.34	PLC	-	0.77	(0.77)

CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BCC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
EFI	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			26/04/2014			
HAT	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			08/04/2015			
L35	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			4/2014			
L35	12/03/2014	14/03/2014	Cash payment	5%	2012	31/03/2014			
MCF	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			04/04/2014			
MCF	12/03/2014	14/03/2014	Cash payment	16%		27/03/2014			
BMI	18/03/2014	20/03/2014	Annual Shareholders meeting 2014			25/04/2014			
APC	14/03/2014	18/03/2014	Annual Shareholders meeting 2014			18/04/2014			
CCL	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			18/04/2014			
ITC	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			23/04/2014			
SJS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
SVT	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			26/04/2014			
ACL	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			17/04/2014			
BID	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			25/04/2014			
DRC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			23/04/2014			
DVP	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
GAS	12/03/2014	14/03/2014	Annual Shareholders meeting 2014						
HAP	12/03/2014	14/03/2014	Annual Shareholders meeting 2014						
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BCC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
EFI	12/03/2014	14/03/2014	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	25/02/2014	0.75%	0.75%	10,618	10,545	0.69%	10,618	9,994
VF1	27/02/2014		0.50%	22,373	21,897	2.18 %	22,373	18,812
VF4	26/02/2014		0.50%	9,915	9,646	2.78%	9,915	8,447
VFA	27/02/2014	1.00%	0.50%	7,542	7,455	1.16%	7,542	6,867
VFB	27/02/2014	-	0.50%	10,521	10,436	0.82%	10,521	9,369

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