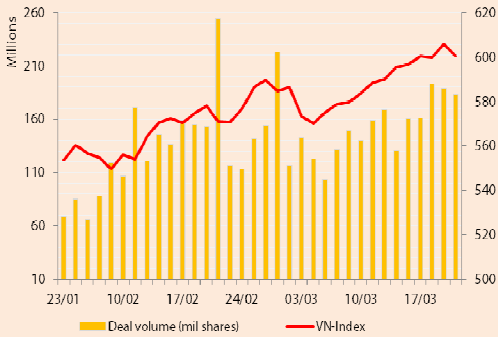
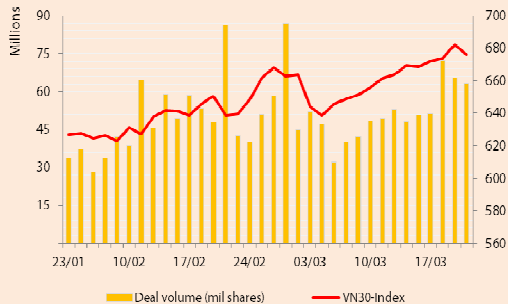


## MARKET REPORT

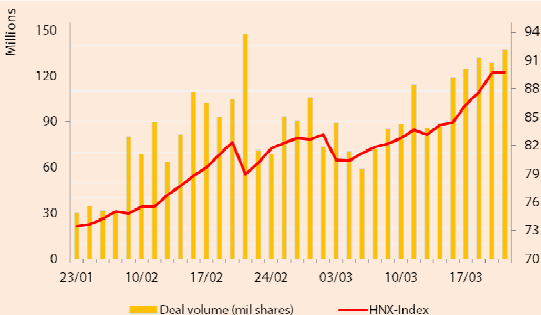
Index	VN-Index	VN30-Index	HN-Index
20/03/2014	600.26	676.08	89.70
Change (%)	-0.88%	-0.86%	0.02%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	183,319,960	63,084,240	137,361,010
Total Volume (share)	191,516,978	70,719,960	138,110,536
Deal Value (VND bn)	3,081.05	1,504.17	1,498.73
Total Value (VND bn)	3,606.52	2,008.31	1,518.50



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	340.65	281.92	31.74
Foreign Sell (VND bn)	469.63	351.29	76.79
Foreign Net (VND bn)	(128.98)	(69.36)	(45.05)



### SUMMARY:

- ❑ **Foreigners sold out and pulled market to plunge.**
- ❑ **VND 30,000 billion credit package will expand borrowers.**
- ❑ **FED will continue to reduce the QE3 to USD 55 billion per month.**

**Both exchanges diverged.** VNIndex fell 0.88% to 600.26 points. VN30 decreased by -0.86% to 676.08 points. HNIndex increased by 0.02% to 89.70 points.

**Liquidity kept decreasing on HSX and improved on HNX .** There were 183 million shares exchanged (-3%), valued more than VND 3081 billion on HSX while on HNX. there were 137 million shares exchanged (+6%) valued more than VND 1498 billion.

**Foreigners sold out and pulled market to plunge.** Though there was increase at the beginning of the morning session, market had adjusted during the rest of trading time to close at a deeper level. Especially, market kept net selling out more than VND 170 billion with that number on HSX almost tripled yesterday's. Typically, while foreigners kept net buying HAG, they continued to sell out HSB though it was of the hottest on HNX currently. Though HAG, ITA and FLC continued to be the most traded on HSX, their degree was little and except BID almost top 10 biggest codes lost today, so they did not support market a lot. Additionally, industries which supported VNIndex a lot yesterday, lost much today such as finance, steel and transport. The spotlight was HSG on put through deals when there were more than 6 million shares traded at ceiling price.

**On HNX, strong adjustments also appeared during most of trading time, there a reversal at the end of day** pushing Hnindex a little higher than the reference level. In contrast to HSX, financial stocks kept supporting HNIndex mostly when it was the most gainer. Typically, SHB increased by 4.5% with the biggest volume of almost 19 million shares matched.

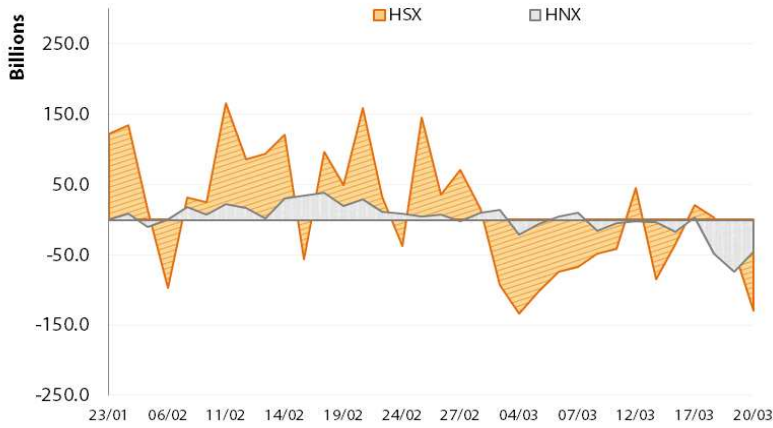
### MARKET COMMENTARY

**VND 30,000 billion credit package will expand borrowers.** The Ministry of Construction (MOC) has sent an official document to Prime Minister to allow expand borrowers of this stimulus package with some highlights as: (i) expand loan coverage to commercial houses with the combined value of the land and the building not exceeding VND1.05 billion (without constraints on house size and unit price), (ii) expand loan coverage to the building and repair of houses by families who already own land but are in housing difficulties in areas frequently stricken by disasters in the Middle region of Vietnam at an interest rate of 4%/year, (iii) expand loan coverage to the building and repair of houses by urban citizens who already own land but are in housing difficulties at an total loan value not exceeding 80% x VND1.05 billion; (iv) expand loan coverage to outstanding social house contracts signed prior to 07/01/2013. Simultaneously, MOC also proposed to add more joint-stock commercial



banks at the request of SBV to lend this package. As reported by MOC, as of 15 March 2014, banks committed to make a loan for 3.048 customers with total value of VND 2,909 billion in which VND 1,322 billion disbursed. Thus, after a period of time deploying this package, MOC would like to accelerate disbursement to re-heat the real estate market, and thereby stimulate construction industry which has suffered a lot when real estate frozen. More information about this market to know, by the end of February 2014, total value of inventory was about VND 92,690 billion, down 1.87% compared to December 2013. According to SBV, by the end of 2013, real estate loans was VND 262,107 billion, up 14.7% compared to the end of 2012 and NPLs was 3.38%. Yesterday, after a two-day meeting of FOMC, **the FED chairman said that they will continue to reduce the QE3 to USD 55 billion per month and FED may increase interest rate after 6 months of ending this program.** This speech caused US stock plunged because the investors expected FED will not raise interest rate soon. Similarly, today VNIndex lost 5.33 points and backed to the level of 600 points. However, good demand to buy in dip made a high liquidity day as of total value over VND 5,000 billion and it reminded us the recorded day as of 20 February. With a high increase in recent times, we think that some adjusted session will be necessary for uptrend in medium term, therefore investor should observe carefully to have appropriate actions.

**FOREIGNERS TRADING**



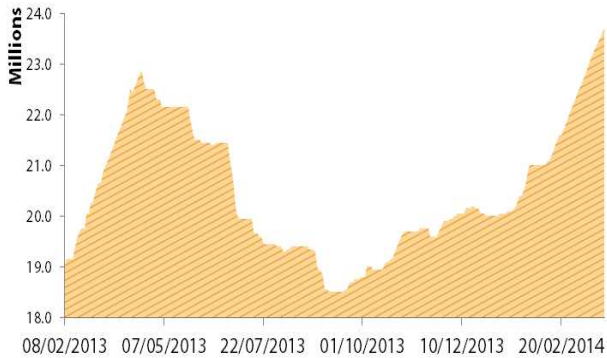
**Foreigners kept net selling out on both bourses with total value of more than VND 170 billion.** The most net sold stocks on HSX were DPR, STB, GMD and SHB while the most net bought were HAG, KBC and PVX.

VNM ETF is trading at a premium of 0.18% while FTSE ETF is trading at a discount of -0.25%. VNM ETF issued 100,000 shares more and brought the number of outstanding shares of this ETF to 23.8 million. On the other hand, that of FTSE ETF decreased by 100,000 shares to about 12.05 million.

**ETFs VIEW**

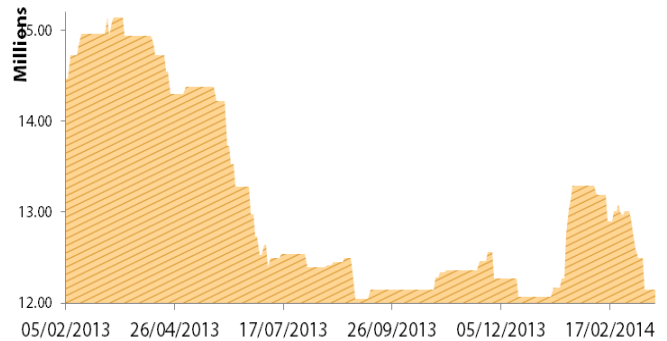
**Market Vector Vietnam ETF**

**Shares Out**

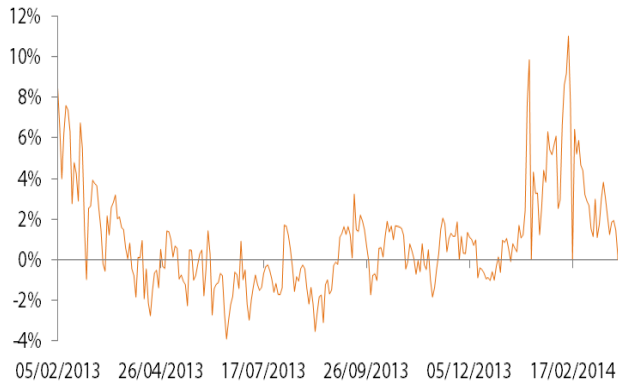


**FTSE Vietnam ETF**

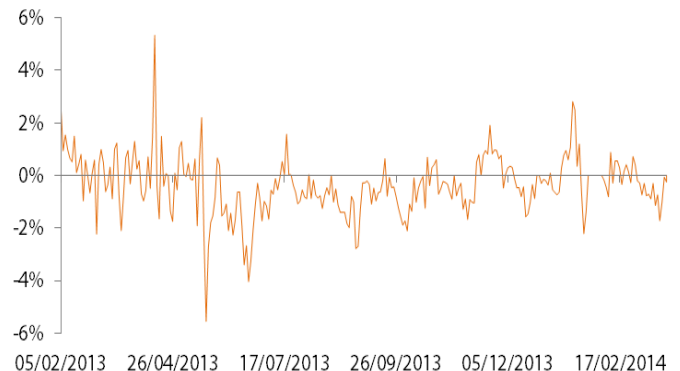
**Shares Out**



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



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

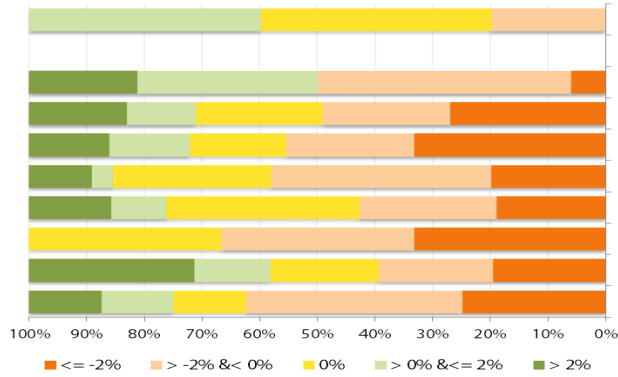




**MARKET SUMMARY**

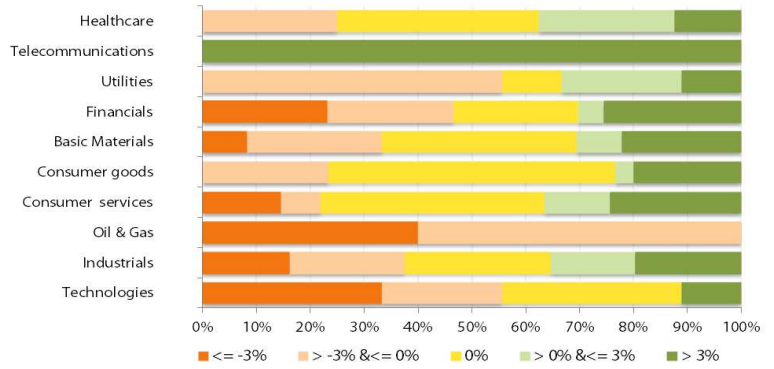
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>SMA</b>	7.7	6.94%	42.59%	<b>VNG</b>	6.7	-6.85%	0.00%
<b>BGM</b>	6.2	6.90%	55.00%	<b>TMS</b>	32.6	-6.77%	-9.44%
<b>CCI</b>	12.6	6.78%	-7.35%	<b>KAC</b>	11.4	-6.54%	-3.39%
<b>CLP</b>	4.8	6.67%	2.13%	<b>GTT</b>	9.2	-6.47%	-33.33%
<b>SRF</b>	24.0	6.67%	14.83%	<b>PTK</b>	8.0	-6.45%	-15.79%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>ITQ</b>	7.7	10.00%	35.09%	<b>VE9</b>	9.0	-10.00%	13.92%
<b>MMC</b>	4.4	10.00%	46.67%	<b>HCT</b>	10.3	-9.65%	-20.16%
<b>NVC</b>	2.2	10.00%	22.22%	<b>HLY</b>	14.4	-9.43%	-18.18%
<b>TTZ</b>	7.7	10.00%	37.50%	<b>SKS</b>	10.7	-9.32%	13.83%
<b>VHH</b>	4.4	10.00%	69.23%	<b>VNN</b>	4.1	-8.89%	13.89%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	11.61	6.3	<b>HAG</b>	240.33	7.80
<b>HAG</b>	8.28	4.5	<b>SSI</b>	169.28	5.49
<b>FLC</b>	7.08	3.9	<b>ITA</b>	111.94	3.63
<b>OGC</b>	6.05	3.3	<b>FLC</b>	97.09	3.15
<b>SAM</b>	5.95	3.2	<b>MBB</b>	89.30	2.89

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SHB</b>	18.83	13.63	<b>SHB</b>	210.29	13.85
<b>PVX</b>	17.88	12.94	<b>KLS</b>	153.95	10.14
<b>KLS</b>	10.92	7.90	<b>PVX</b>	124.51	8.20
<b>SCR</b>	7.49	5.42	<b>PVS</b>	111.21	7.32
<b>SHN</b>	4.84	3.50	<b>VCG</b>	77.47	5.10

**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>	91.81	58.93	32.88	<b>DPR</b>	3.61	48.44	(44.83)
<b>KBC</b>	20.32	2.08	18.23	<b>STB</b>	0.30	25.81	(25.51)
<b>CSM</b>	8.22	-	8.22	<b>GMD</b>	1.53	26.60	(25.07)
<b>CTD</b>	5.50	-	5.50	<b>TRC</b>	0.12	21.22	(21.09)
<b>MSN</b>	106.21	102.58	3.63	<b>VIC</b>	3.38	20.99	(17.61)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVX</b>	4.37	0.23	4.15	<b>SHB</b>	0.01	40.33	(40.32)
<b>PVS</b>	20.10	18.31	1.79	<b>VND</b>	0.28	4.58	(4.31)
<b>KLS</b>	0.55	-	0.55	<b>LAS</b>	-	3.55	(3.55)
<b>PHH</b>	0.50	-	0.50	<b>VCG</b>	1.10	3.02	(1.92)
<b>PSI</b>	0.40	-	0.40	<b>HOM</b>	-	0.86	(0.86)


**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	11/03/2014	0.75%	0.75%	10,662	10,618	0.41%	10,662	9,994
VF1	13/03/2014		0.50%	22,320	21,697	2.87 %	22,373	18,812
VF4	12/03/2014		0.50%	10,056	9,627	4.46%	10,056	8,447
VFA	14/03/2014	1.00%	0.50%	7,628	7,550	1.03%	7,628	6,867
VFB	14/03/2014	-	0.50%	10,595	10,512	0.79%	10,595	9,369

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