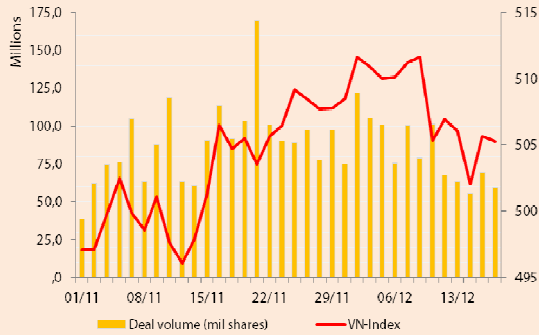
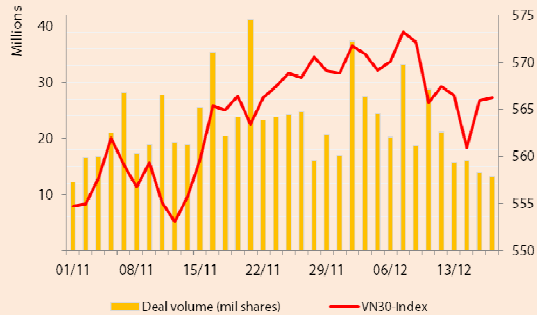


**MARKET REPORT**

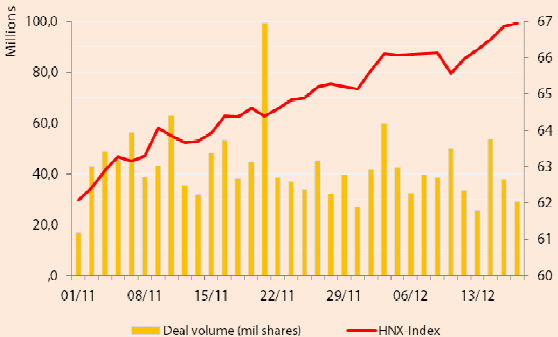
Index	VN-Index	VN30-Index	HN-Index
<b>18/12/2013</b>	505.25	566.27	66.95
<b>Change (%)</b>	-0.08%	0.06%	0.13%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	59,253,700	13,197,670	29,055,965
<b>Total Volume (share)</b>	60,331,098	13,327,670	32,823,072
<b>Deal Value (VND bn)</b>	724.10	303.57	259.69
<b>Total Value (VND bn)</b>	743.14	311.50	291.36



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	64.65	48.88	10.45
<b>Foreign Sell (VND bn)</b>	47.87	39.73	5.91
<b>Foreign Net (VND bn)</b>	16.77	9.16	4.54



**SUMMARY:**

- ❑ **Markets seesawed today.**
- ❑ **Petrol price increased nearly 600 dong/ litre**

**Indices closed mix together today.** VNIndex downed 0.42% to 505.25 points, VN30 increased 0.06% to 566.27 points and HNIndex increased by 0.12% to 66.95 points.

**Liquidity decreased on both exchanges.** HSX bourse had 59.2 million shares changed hands (-14.6%), worth of VND 724.1 billion. That on HNX was 29 million shares (-23.1%), worth of VND259.7 billion.

**VNIndex went down despite some heavyweights went up.** Today, VNIndex was traded under the reference line in almost time then higher demand made this indice tended to rise at the end but finally it closed in red. VN30-Index still increased slightly with some big gainers such as VIC, DPM, PPC, ... however the number of losers were higher a lot then total market decreased. Some big losers in this group as IJC (-1,14%), KDC (-0,97%), OGC (-0,88%), etc.

Besides some large -caps which kept at good price, some speculative stocks improved their strength of increase when a lot of codes had redundant orders at ceiling price as FLC, HAR, VHG or PTL and all of them were the top trading volum on HSX.

**HNIndex had the fifth increasing session in succession.** HNIndex continues its upward trend in five latest days and it is closing to the level of 67 points. Gainers which supported the increase for this exchange were PGS, PVS, PVG... and others large caps were kept at unchanged price as ACB, KLS, BVS, etc.

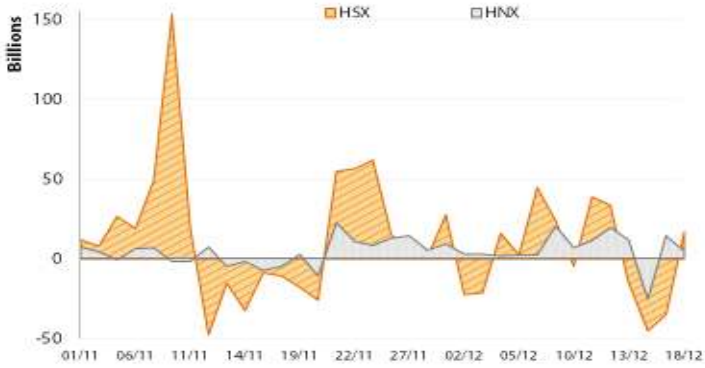
**MARKET COMMENTARY**

**Markets seesawed today.** The differentiation phenomenon appeared on both exchanges, in which, the heavy-weights were the main cause which made VNIndex closed in red. Meanwhile, HNIndex maintained to rise slightly though liquidity decreased. The bright points of today's session was that foreigner turned back to net buying after three consecutive net selling day with the modest value about VND21.3 billion.

In the afternoon session, the Ministries of Finance (MoF) and Industry and Trade (MoIT) announced surprisingly the news that petroleum prices will be increased, however, that news did not seem to upset investors in Vietnam stock market. In details, RonA92 petroleum' price will rise 584 dong (+2.5%) to 24,210 dong/litter, kerosene will rise 384 dong (+1.7%) to 22,400 dong/litter, price of others was kept unchanged. According to MoF and MoIT's explanation, petroleum price stabilization fund as of Dec 10, 2013 was estimated at just VND72 bn and there was 7/12 oil and gas hubs posted negative results. In addition, the gap between base price and retail price has continued to be expanded since Nov 08, after raising prices, the base price of Ron A92 is still higher than retail price about 333 dong/litter, VINPA accordingly.

We supposed that ETF restructuring activities will be intensified in the next sessions and market' volume will be boosted. However, indices will move in the narrow range and there are not many chances for short-run investors. On the other hand, *we think value investors could take the advantages of this ETF review to buy good fundamental stocks but its weights was decreased by ETFs, waiting for the supports coming from the earning results of QIV/2013.*

**FOREIGNERS TRADING**



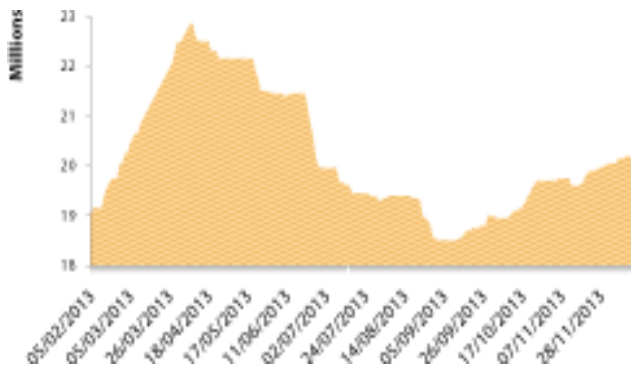
**Foreigners net bought on both exchanges and the value was VND 21.3 billion.** The top net bought stock today was PVD (~VND12.3 billion) and the top net sold stock was VCB (~VND16.9 billion).

Both ETFs are currently trading at discount about -0.93% for VNM ETF and -0.43% for FTSE ETF. The number of outstanding share of both ETFs remained unchanged.

**ETFs VIEW**

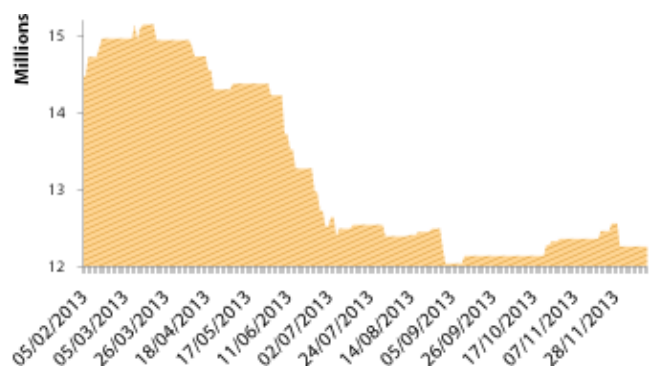
**Market Vector Vietnam ETF**

**Shares Out**

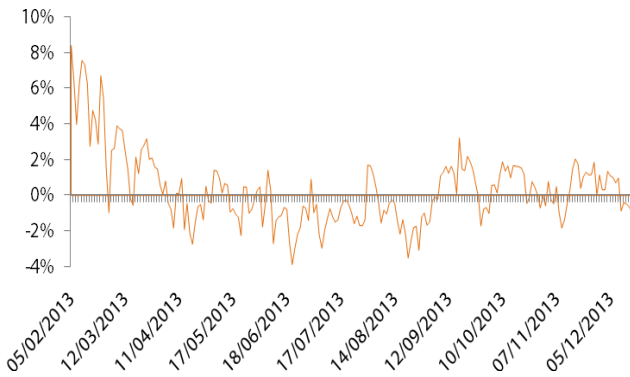


**FTSE Vietnam ETF**

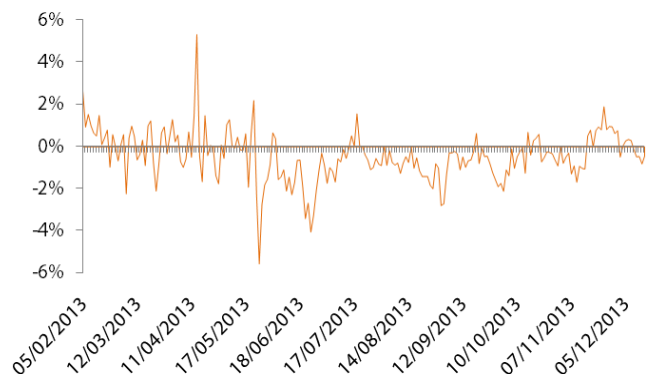
**Shares Out**



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



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

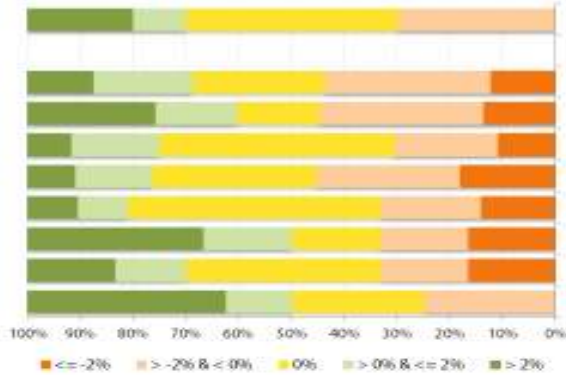




**MARKET SUMMARY**

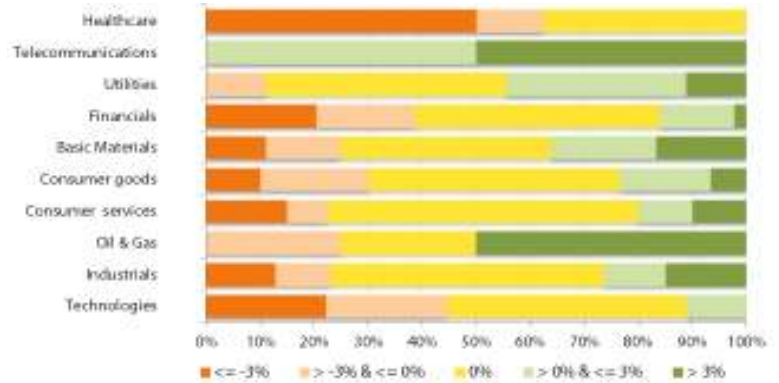
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>CMT</b>	6.2	6.90%	3.33%	<b>CIG</b>	2.8	-6.90%	-18.18%
<b>FLC</b>	11.0	6.80%	39.24%	<b>SCD</b>	23.4	-6.77%	6.36%
<b>DTA</b>	3.2	6.67%	-3.03%	<b>SC5</b>	24.3	-6.67%	12.56%
<b>VHG</b>	8.0	6.67%	-17.53%	<b>MCG</b>	5.7	-6.56%	-10.94%
<b>VNL</b>	16.3	6.54%	11.64%	<b>TDW</b>	18.4	-6.40%	-4.17%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>SHN</b>	2.2	10.00%	100.00%	<b>KST</b>	4.5	-10.00%	-23.73%
<b>SJE</b>	16.5	10.00%	12.24%	<b>CCM</b>	10.0	-9.91%	-8.26%
<b>VE4</b>	8.8	10.00%	0.00%	<b>AMV</b>	6.4	-9.86%	-18.99%
<b>NST</b>	7.8	9.86%	27.87%	<b>PIV</b>	2.8	-9.68%	-3.45%
<b>NHC</b>	18.0	9.09%	11.11%	<b>SFN</b>	12.2	-9.63%	-15.86%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	5.54	9.4	<b>FLC</b>	59.41	8.20
<b>HAR</b>	4.19	7.1	<b>HAR</b>	36.00	4.97
<b>VHG</b>	3.95	6.7	<b>VCB</b>	34.73	4.79
<b>MCG</b>	2.45	4.1	<b>VHG</b>	30.41	4.19
<b>ITA</b>	2.08	3.5	<b>REE</b>	29.26	4.04

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	2.77	8.43	<b>PVS</b>	44.45	15.26
<b>PVS</b>	2.24	6.83	<b>VCG</b>	17.83	6.12
<b>KLS</b>	1.78	5.42	<b>KLS</b>	15.76	5.41
<b>VCG</b>	1.73	5.27	<b>FIT</b>	13.96	4.79
<b>DCS</b>	1.55	4.72	<b>PVG</b>	13.04	4.47

**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>	12.36	0.07	12.29	<b>VCB</b>	1.88	18.78	(16.91)
<b>MSN</b>	8.53	0.06	8.47	<b>CII</b>	0.01	1.88	(1.87)
<b>GAS</b>	7.45	3.21	4.24	<b>TDW</b>	-	1.80	(1.80)
<b>PVT</b>	3.78	-	3.78	<b>VIC</b>	0.14	1.91	(1.77)
<b>VSH</b>	5.26	2.29	2.98	<b>BVH</b>	0.16	1.43	(1.27)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>TIG</b>	1.86	-	1.86	<b>SHB</b>	0.34	0.88	(0.54)
<b>PVS</b>	5.98	4.40	1.59	<b>PVG</b>	-	0.23	(0.23)
<b>SDT</b>	0.80	0.04	0.76	<b>PVX</b>	-	0.20	(0.20)
<b>PGS</b>	0.44	-	0.44	<b>HLD</b>	0.02	0.08	(0.06)
<b>THB</b>	0.21	-	0.21	<b>VND</b>	-	0.03	(0.03)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
EID	12/02/2014	14/02/2014	Annual Shareholders Meeting 2014						
EID	12/02/2014	14/02/2014	Cash Payment	15%	2013	07/04/2014			
CII	02/01/2014	06/01/2014	Annual Shareholders Meeting 2014						
CII	02/01/2014	06/01/2014	Cash Payment	12%	2013	24/1/2014			
GLT	31/12/2013	03/01/2014	Cash Payment	12%	1-2013	24/1/2014			
STC	27/12/2013	31/12/2013	Cash Payment	15%	1-2013	14/1/2014			
SHB	27/12/2013	31/12/2013	Announcing about voting rights and human resources nomination.						
DSN	26/12/2013	30/12/2013	Cash Payment	16%	2012	15/1/2014			
DSN	26/12/2013	30/12/2013	Annual Shareholders Meeting 2014						
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			
HTI	24/12/2013	26/12/2013	Cash Payment	5%	2-2012	23/1/2014			
DNY	23/12/2013	25/12/2013	Cash Payment	19%	2011				
DNY	23/12/2013	25/12/2013	Cash Payment	16%	2011&2012				
FDT	23/12/2013	25/12/2013	Cash Payment	10%	2-1013	08/01/2014			
LIG	23/12/2013	25/12/2013	Cash Payment	10%	2012	17/02/2014			
PDN	23/12/2013	25/12/2013	Cash Payment	10%	1-2013	10/01/2014			
SCL	19/12/2013	23/12/2013	Cash Payment	13%	2-2010	31/12/2013			
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			

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
VFF	10/12/2013	0.75%	0.75%	10,361	10,341	0.19%
VF1	12/12/2013		0.50%	19,103	19,334	-1.19 %
VFA	13/12/2013	1.00%	0.50%	7,240	7,238	0.03%
VFB	13/12/2013	-	0.50%	10,177	10,160	0.17%

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