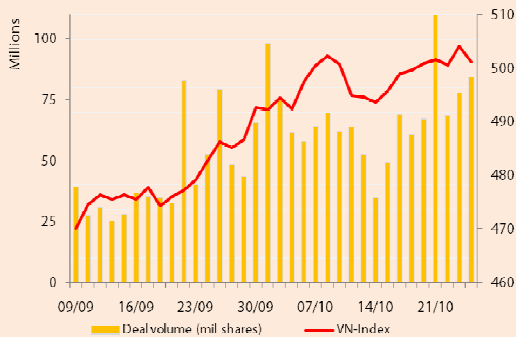
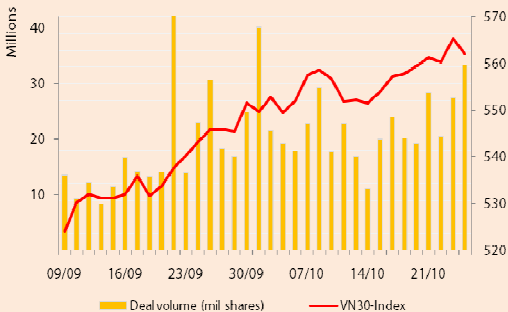


MARKET REPORT

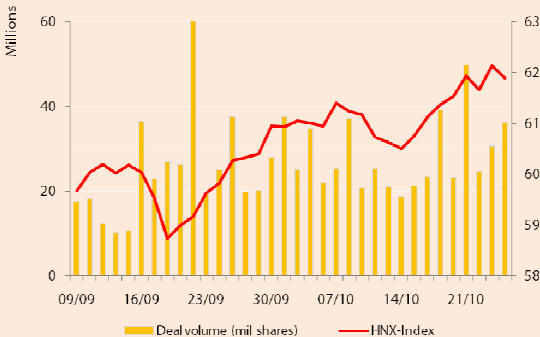
Index	VN-Index	VN30-Index	HN-Index
24/10/2013	501,17	562,02	61,89
Change (%)	-0,57%	-0,58%	-0,39%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	84.151.930	33.296.690	36.203.283
Total Volume (share)	86.402.224	35.065.341	41.196.444
Deal Value (VND bn)	1.130,77	660,85	315,31
Total Value (VND bn)	1.301,25	824,45	350,80



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	262,79	241,29	18,13
Foreign Sell (VND bn)	214,35	200,90	9,40
Foreign Net (VND bn)	48,45	40,40	8,72



SUMMARY:

- Selling pressures made many stocks declined.**
- Inflation continued to slow down.**

Indices inched downward. VNIndex lost 0.57% to 501.17 points, VN30 down 0.58% to 562.02 points and HNIndex down 0.39% to 61.89 points.

Liquidity increased gently today. HSX had about 84.1 million shares changed hands, worth of VND1,130.77 billion (+7.1%). On the other hand, HNX had about 36.2 million shares changed hands, worth of VND315.3 billion (+27%).

The market traded seesaw but profit taking pressure made price of stocks went down. In the morning session, the market traded seesaw but the supply increased while demand was not strong enough to absorb then VNIndex closed at the lowest point. After some consecutive gained sessions in recent days, investors sold out many midcaps which had good increase. Group VN30 had only 3 gainers as CTG and PPC rose gently with the rate 100 dong/share and VNM increased 1,000 dong/share and it had approximately 1 million shares traded in put-through transaction. Others losers the most in this group could be named as GDM, IJC, PVT, etc. Industry indices all fell, in which, the strongest industry was Financials.

Similar to HSX, HNX also closed in red and fell to under the level of 62 points. Almost prominent stocks on this exchange decreased such as SHB, SCR, KLS, PVX, PVS, etc. Meanwhile others were kept at unchanged price are ACB and VCG. NVB was the top leading volume traded in put through transaction with nearly 4.3 million shares. The breadth was quite balance with 85 gainers against 102 losers and 193 unchanged.

MARKET COMMENTARY

Selling pressures made many stocks declined. After positive recovery yesterday, the speculative cash flow cooled down quickly and made markets decreased again. Strong selling pressures appeared surprisingly at some mid-cap and small-cap stocks, especially which have recorded positive gain recently, this somehow created a quite negative effect in the afternoon session. Meanwhile, foreign investors were still active at VN30 group, though their net bought value just equals 1/3 yesterday' session.

After attracting capital continuously from the beginning of Oct to now, the gap between price and NAV of VNM ETF backed to negative for the first time from Oct, 3. This may be a bad new for VNM ETF' investors and the shares' creation could be stuck in the following days. In the short-term, we think it's hard for market to create a breakthrough out of current range, however, the cash disbursement on good fundamental stocks in the correction session is encouraged by our view in order to hold in medium and long term.

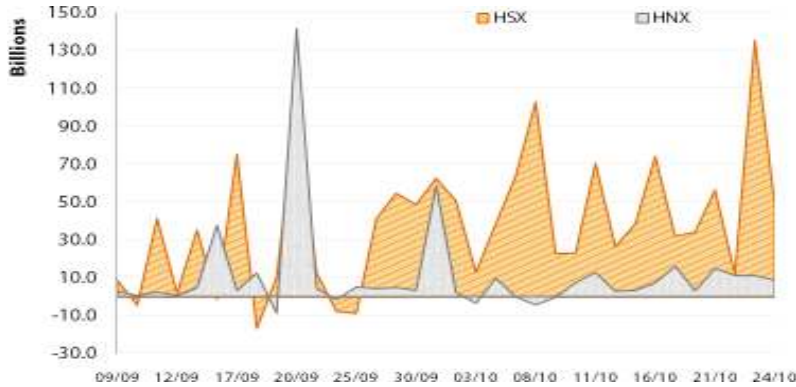
ECONOMIC VIEWS

Inflation continued to slow down. According to GSO, CPI in Oct increased by 0.49% compared to last month, lower than our initial estimate about 0.11%. In which, foodstuff had the highest increase of 0.86%, on the other hand, traffics and telecommunication service decreased about 0.13% and 0.03%, respectively. Inflation yoy decreased from 7.5% in August to 5.92%, lower than 2013 inflation goal of 6.5%.



From now to the end of this year, we supposed that there would be two important factors which affect CPI most, including: (1) the increase of medical services in HCMC and (2) the seasonal increase of demand impact on foodstuff. As we adjust our forecast for inflation in 2013 to approximately 6.5%, instead of the previous forecast (6.5-7%).

FOREIGNERS TRADING



At the end of trading day, net bought value of foreigner was about VND57 billion on both bourses.

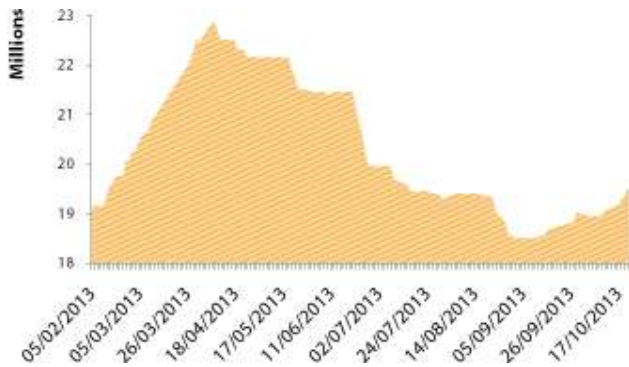
Top net bought stocks were DPM, PPC and BVH; on the other hand, HAG and GAS were top net sold stocks.

Number of outstanding shares of VNM ETF increased more 100,000 shares in the previous trading session to 19.55 million shares. However, this ETF is currently trading at discount about -0.45% while FTSE ETF is trading at premium about 0.6%.

ETFs VIEW

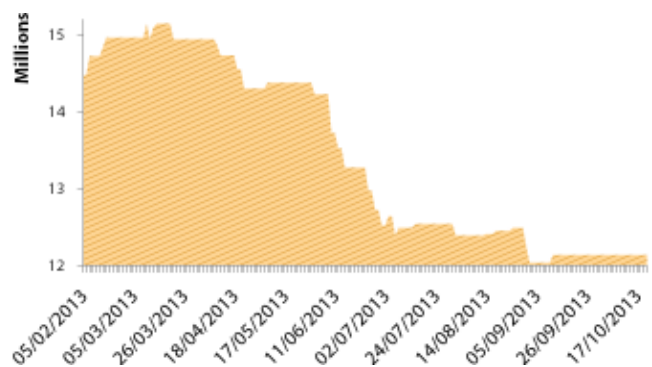
Market Vector Vietnam ETF

Shares Out

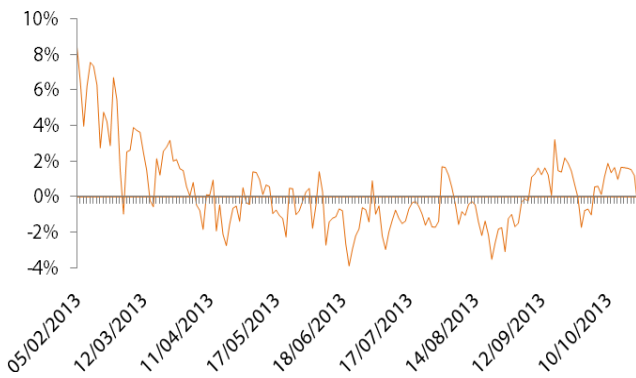


FTSE Vietnam ETF

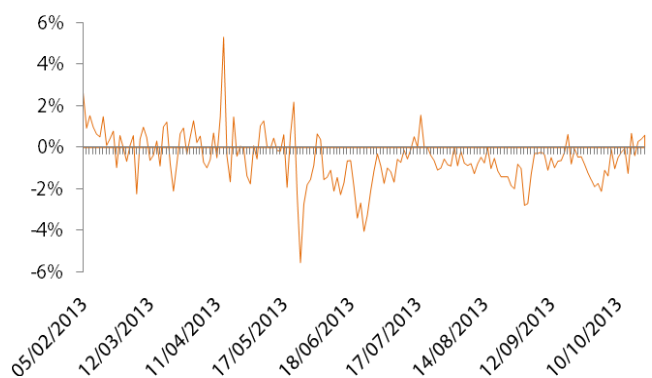
Shares Out



Difference between Price and NAV (%)



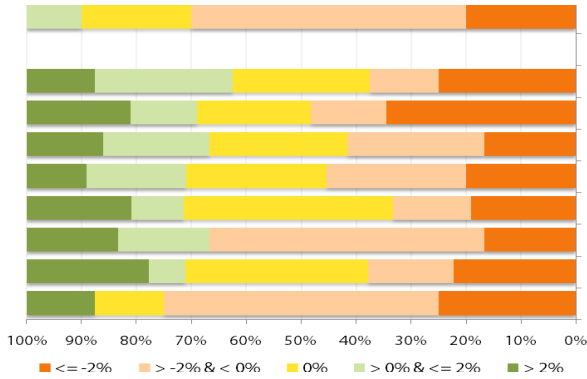
Difference between Price and NAV (%)



MARKET SUMMARY

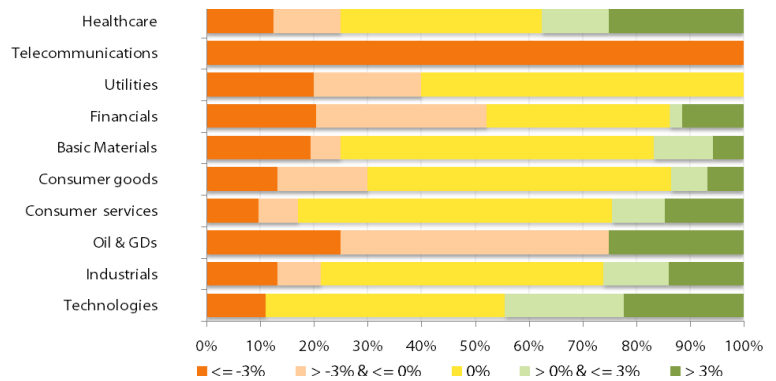
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VHG	10,9	6,86%	12,37%	SVI	30,7	-6,97%	-4,36%
NBB	15,6	6,85%	19,08%	LHG	8,3	-6,74%	-11,70%
NHW	14,1	6,82%	13,71%	UDC	2,8	-6,67%	-6,67%
HLG	6,3	6,78%	-5,97%	PVT	9,8	-6,67%	13,95%
BCI	14,9	6,43%	10,37%	FMC	11,5	-6,50%	-7,26%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SDG	23,1	10,00%	10,00%	HCT	6,3	-10%	3,28%
VE4	8,8	10,00%	0,00%	IDV	20,7	-10%	-13,75%
CTN	5,6	9,80%	9,80%	FDT	30,0	-9,91%	-11,50%
TAG	40,6	9,73%	1,50%	MNC	7,3	-9,88%	2,82%
ADC	12,0	9,09%	20,00%	HBE	3,8	-9,52%	-5,00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVT	7,96	8,3	PPC	93,33	8,25
ITA	5,31	7,0	PVT	79,21	7,00
PPC	4,46	5,7	HAG	64,95	5,74
IJC	3,25	5,4	VNM	61,05	5,39
OGC	3,14	3,4	REE	38,62	3,41

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
VCG	4.984	14,00	VCG	47,87	15,44
NVB	4.314	12,12	FIT	31,43	10,14
SHB	2.636	7,41	NVB	30,19	9,74
PVX	2.397	6,73	PGS	19,87	6,41
SCR	2.253	6,33	KLF	19,20	6,19

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
DPM	12,97	0,12	12,86	HAG	4,43	12,71	(8,28)
PPC	15,05	3,36	11,69	GAS	-	6,11	(6,11)
BVH	10,25	0,00	10,24	PVD	5,86	7,87	(2,01)
HPG	8,40	2,14	6,26	HBC	0,01	1,79	(1,77)
VCB	7,52	3,05	4,47	VSH	1,65	3,12	(1,47)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	4,60	-	4,60	DBC	-	1,21	(1,21)
ACB	2,10	-	2,10	PGS	0,03	1,13	(1,10)
ICG	1,08	-	1,08	PVS	4,89	5,31	(0,41)
VCG	0,93	0,05	0,88	HMH	0,03	0,33	(0,30)
TIG	0,77	-	0,77	TCT	-	0,22	(0,22)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
HAD	30/10/2013	01/11/2013	Stock payment	35%	2011&2012				
HAD	30/10/2013	01/11/2013	Cash payment	5%	1-2013	18/11/2013			
PHS	30/10/2013	01/11/2013	Consulting shareholders in writing						
PHR	29/10/2013	31/10/2013	Cash payment	15%	1-2013	26/11/2013			
PHR	29/10/2013	31/10/2013	Consulting shareholders in writing						
HCM	25/10/2013	28/10/2013	Issuing stocks to increase charter capital	4:1					
ABT	24/10/2013	28/10/2013	Cash payment	15%	2-2013	08/11/2013			
DQC	24/10/2013	28/10/2013	Cash payment	10%	1-2013	11/11/2013			

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
15/10/2013	VFF	0.75%	0.75%	10,293	10,287	0.06%
17/10/2013	VFB	-	0.50%	10,102	10,070	0.32%
18/10/2013	VFA	1.00%	0.50%	7,160	7,100	0.85%

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