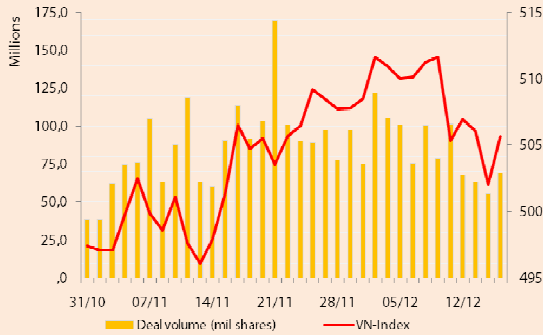
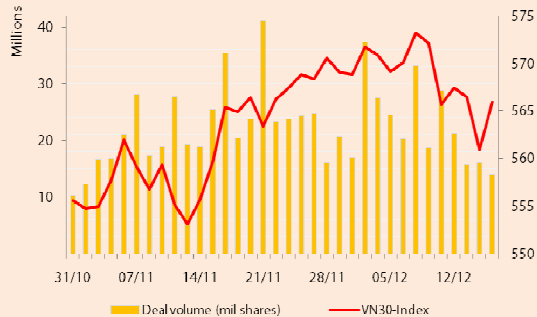


## MARKET REPORT

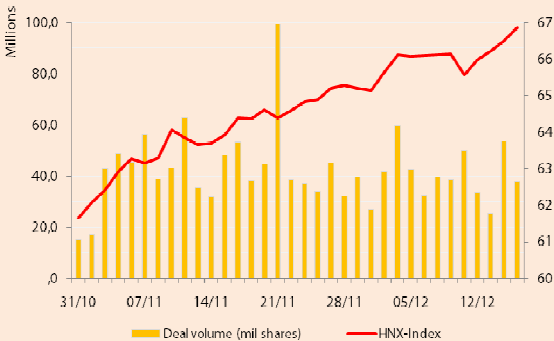
Index	VN-Index	VN30-Index	HN-Index
17/12/2013	505.67	565.94	66.86
Change (%)	0.72%	0.89%	0.56%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	69,414,600	13,958,960	37,787,189
Total Volume (share)	73,599,900	15,680,770	43,101,275
Deal Value (VND bn)	808.51	315.81	309.55
Total Value (VND bn)	929.53	340.26	344.92



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	53.10	36.87	15.83
Foreign Sell (VND bn)	88.24	77.36	1.87
Foreign Net (VND bn)	(35.14)	(40.50)	13.96



### SUMMARY:

- **VNM ETF stop selling, VNIndex rebounded.**
- **HVG – Business updates**

**Markets rose today.** VNIndex reversed to gain about 0.72% to 505.67 points, VN30 increased 0.89% to 565.94 points and HNIndex increased by 0.56% to 68.86 points.

**Liquidity moved in different ways on both exchanges.** HSX bourse had 69.4 million shares changed hands (+24.7%), worth of VND 808.51 billion. That on HNX was 37.8 million shares (-29.3%), worth of VND309.6 billion. There was one notable transaction on put-through market at GAS with 1 million shares changed hands successfully.

**VNM ETF stop selling, VNIndex rebounded.** In contrast with the previous ATC, VNIndex closed higher at the end of the day as blue chips supported. VN30 closed with positive breadth, 21 gainers and just 2 losers, in which, VIC recovered impressively with the increase of 3.7%. Strong stocks in VN30 also included PVD (+2.5%), PGD (+3.6%), CII (+2.7%)...

Though blue chips recorded the positive gains but denominated trading on HSX bourse belonged to high beta stocks like FLC, HAR, MCG, LCG, VNE..., in which, FLC led the volume on HSX with more than 7.9 million shares changed hands. Most industries rose today, the best performer was Construction Materials.

**“PV” shares traded in exciting mood.** HNIndex uptrend was continued to strengthen today. The most notable were “PV” shares, in which, PVX going to the ceiling price as well as series of gainers like PVC, PVA, PVG, PVL...HNX’s breadth was extended with 141 gainers and 78 losers, HNX30 recorded many strong stocks such as PGS, HUT, AAA, BVS and SCR.

### MARKET COMMENTARY

**The market rebounded after two losing sessions.** After falling sharply yesterday, the market has recovered and gained the level of 505 points without much difficulty. Foreign investors were still net sellers, however we mentioned that the unknown cash flow of domestic investors may help to define market trend. Macroeconomics information is still be stable and according to SBV that credit growth could not reach target in 2013, however banking system’s operation is good and make sure the ability to supply capital for the economy. We think that the cumulative trend of the market is still quite strong so the possibility of rally in near future may not occur if there is not any support information.

### BUSINESS UPDATES

**Hung Vuong Corporation (HVG – HSX)** has recently hold an extraordinary general meeting in order to gain shareholders’ approval on the private placement to foreign investors. Specifically, the offering size is expected at 30 million share with a price not lower than VND 28,000 each. The purposes of the offering are to restructure loan, supplement working capital and expand production. HVG is intend to offer Tael Partner Ltd and Tael Management Co 20 million shares, for VND 560 billion, as early as 1H2014. Tael Partners Ltd, a Singapore-based investment firm formed in 2007, specializes in growth oriented companies based across Asian countries, including Indonesia, Thailand, Malaysia, Singapore and Vietnam.

In 2013, HVG set the bar for consolidated revenue and PBT at VND 12,000 billion and VND 800 billion respectively. HVG may likely manage to complete its revenue target



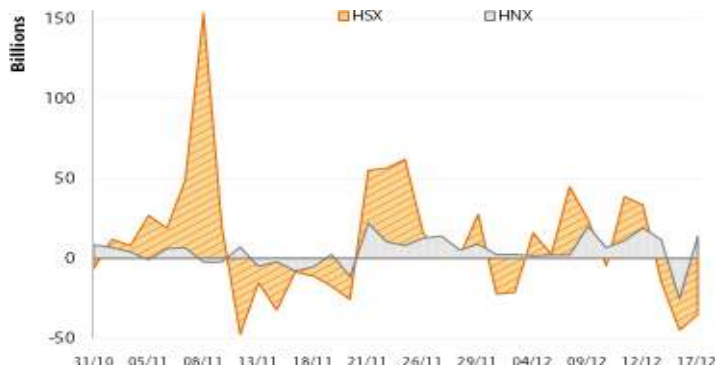
but actual PBT outcome is estimated at only VND 500 billion, said Mr Duong Ngoc Minh – CEO.

Seeing lasting hardship for the pangasius exports in 2014, HVG has prepared to create a competitive edge by cutting a part of its profit in soybean oil cake to lower production cost of farm feeds and raw pangasius. HVG is expected to harvest 200 thousand tons of raw pangasius, which should meet 70-80% production needs at an expected cost of about VND 19,000 – 20,000 per kg or 15% below market price. This will be a solid footstep that provides HVG with a sharp competitive edge and improves its gross profit margin in 2014. However, the POR9 judgment, which imposes a duty of USD 2.15/kg on HVG's products, may raise a tall obstacle now that the US market makes up a quarter of the Company's pangasius sales.

In its plan to expand business over the shrimp market, it is likely that HVG will raise its stake in FMC from 41,76% to more than 51% next year. Shrimp exports in 2014 are forecasted to continue seeing steady growth. In addition, and FMC has a positive outlook of from farming investments which has helped the Company self-supply about 10% of its raw materials while significantly improving its gross profit margin. The synergies from horizontal and vertical mergers that HVG has been pursuing in recent years have clearly created a revenue boom; however, profit stability should not be expected in the early year of consolidation.

In conclusion, although there is information supporting HVG's outlook in 2014, the anti-dumping tax await at the entrance to the US market remains a matter of concern. We suggest investor to stand aside and look out for further information on the final judgment of POR9 to be announced in March 2014.

**FOREIGNERS TRADING**



**Foreigners net sold on HSX and net bought on HNX.**

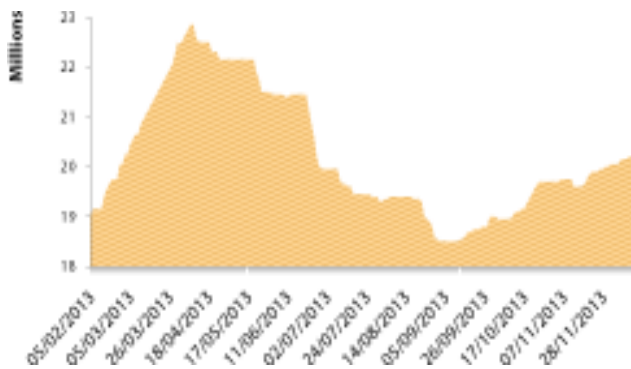
Net sold value on HSX bourse was approximately VND35.1 billion, conversely, net bought value on HNX bourse was nearly VND14 billion. The top net sold stocks today included HAG (~VND16.7 billion), CTG (~VND10.6 billion) and BVH (~VND7 billion).

Both ETFs are currently trading at discount about 0.64% for VNM ETF and -0.81% for FTSE ETF. The number of outstanding share of VNM ETF decreased 50,000 shares yesterday.

**ETFs VIEW**

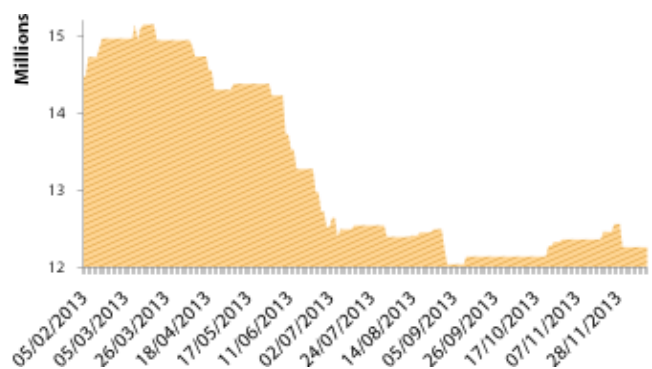
**Market Vector Vietnam ETF**

**Shares Out**

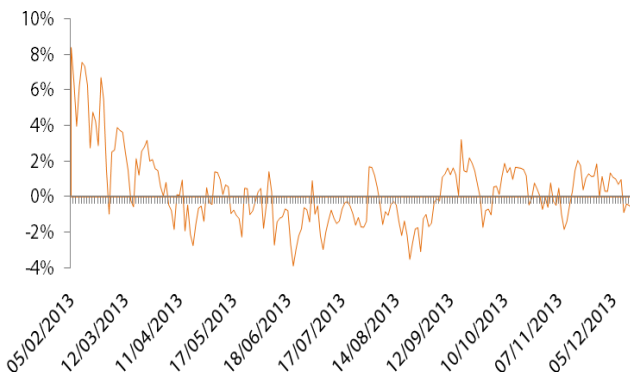


**FTSE Vietnam ETF**

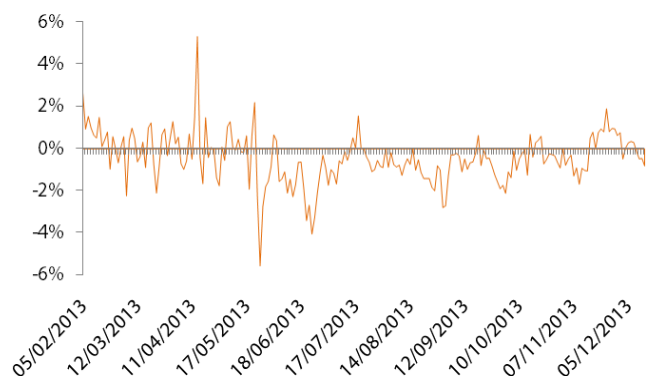
**Shares Out**



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



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

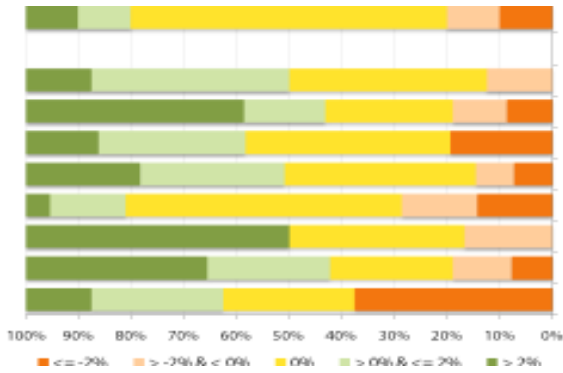




**MARKET SUMMARY**

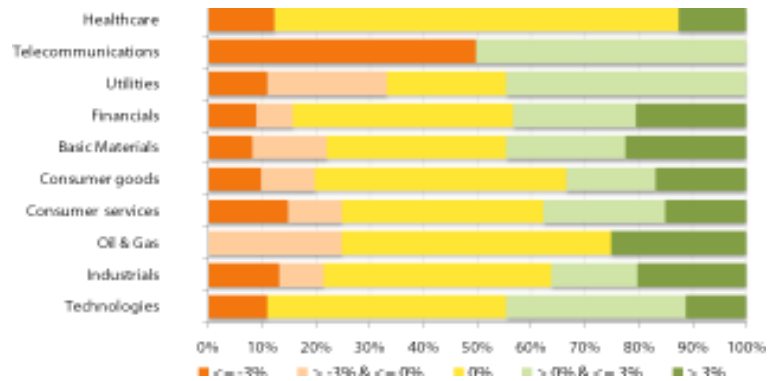
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>STG</b>	19.9	6.99%	-10.36%	<b>SPM</b>	28.0	-6.67%	-3.45%
<b>HVX</b>	4.6	6.98%	6.98%	<b>NAV</b>	6.5	-5.80%	-1.52%
<b>TDW</b>	17.2	6.83%	-4.44%	<b>TMT</b>	5.0	-5.66%	-9.09%
<b>VHC</b>	25.2	6.78%	9.57%	<b>KSH</b>	5.4	-5.26%	-3.57%
<b>CYC</b>	4.8	6.67%	2.13%	<b>FDC</b>	18.7	-5.08%	-5.56%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>TPP</b>	14.6	9.77%	6.57%	<b>BST</b>	10.3	-9.65%	-6.36%
<b>VE8</b>	3.4	9.68%	3.03%	<b>TET</b>	12.5	-9.42%	-10.71%
<b>DNP</b>	15.0	9.49%	3.45%	<b>DHT</b>	23.5	-8.91%	3.98%
<b>VAT</b>	3.5	9.38%	9.38%	<b>PTS</b>	4.3	-8.51%	0.00%
<b>AMV</b>	7.1	9.23%	-8.97%	<b>ECI</b>	14.1	-8.44%	1.44%

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	6.34	11.4	<b>FLC</b>	64.02	8.09
<b>MCG</b>	3.36	6.0	<b>HAG</b>	41.37	5.22
<b>ITA</b>	2.90	5.2	<b>PVD</b>	40.21	5.08
<b>HAR</b>	2.39	4.3	<b>VSH</b>	26.70	3.37
<b>HAG</b>	1.97	3.5	<b>REE</b>	26.63	3.36

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	3.94	9.14	<b>PVS</b>	28.69	8.32
<b>SHB</b>	3.22	7.47	<b>HUT</b>	24.58	7.13
<b>HUT</b>	2.96	6.87	<b>SHB</b>	21.90	6.35
<b>SCR</b>	2.26	5.25	<b>FIT</b>	19.17	5.56
<b>PVL</b>	1.86	4.33	<b>VCG</b>	17.23	5.00

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>MSN</b>	7.55	0.91	6.64	<b>HAG</b>	3.96	20.63	(16.66)
<b>GAS</b>	5.89	1.59	4.29	<b>CTG</b>	0.95	11.52	(10.57)
<b>PVT</b>	2.53	-	2.53	<b>BVH</b>	1.29	8.30	(7.01)
<b>VSH</b>	3.02	0.60	2.42	<b>VCB</b>	-	6.71	(6.71)
<b>DPM</b>	4.52	2.58	1.94	<b>CII</b>	-	5.62	(5.62)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVS</b>	11.34	0.27	11.07	<b>PVG</b>	0.03	0.48	(0.45)
<b>PGS</b>	1.85	0.06	1.79	<b>VCG</b>	-	0.37	(0.37)
<b>DAE</b>	0.22	-	0.22	<b>PMC</b>	-	0.16	(0.16)
<b>HTC</b>	0.21	-	0.21	<b>VKC</b>	-	0.11	(0.11)
<b>EID</b>	0.20	-	0.20	<b>PVL</b>	-	0.08	(0.08)


**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			
TRC	18/12/2013	20/12/2013	Cash Payment	15%	1-2013	03/01/2014			
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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