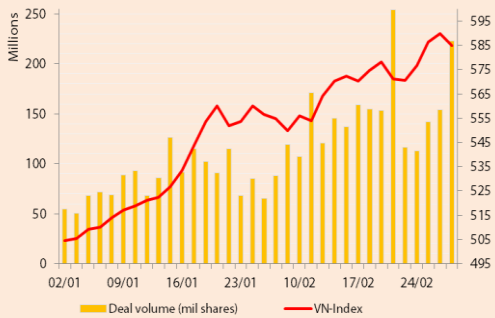
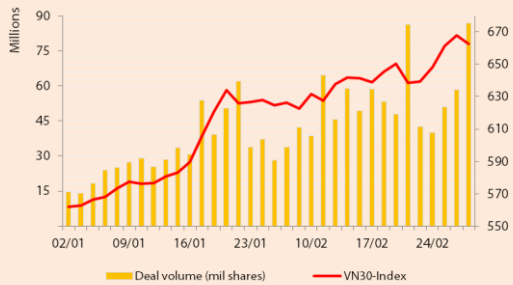


MARKET REPORT

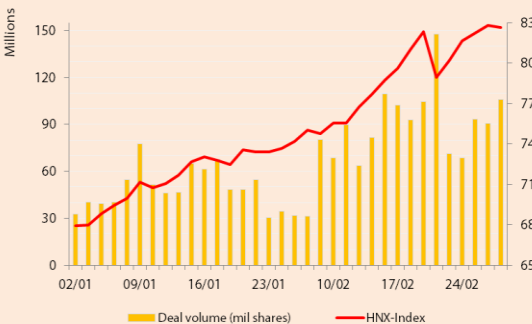
Index	VN-Index	VN30-Index	HN-Index
27/02/2014	584.79	662.74	82.63
Change (%)	-0.85%	-0.77%	-0.19%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	223,033,340	86,911,250	106,096,607
Total Volume (share)	225,207,222	88,457,092	110,822,832
Deal Value (VND bn)	3,376.34	1,774.35	1,028.21
Total Value (VND bn)	3,492.04	1,878.31	1,061.69



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	265.19	226.46	3.62
Foreign Sell (VND bn)	194.70	151.72	5.09
Foreign Net (VND bn)	70.49	74.74	(1.47)



SUMMARY:

- ❑ Profit taking overwhelmed, the indices retreated
- ❑ Do not expect banking shares could support VNIndex to break out of 590 resistant level

Both exchanges adjusted today. VNIndex decreased by 0.85% to 584.79 points, VN30 decreased by 0.77% to 662.74 points and HNIndex lost by -0.19% to 82.63 points.

Liquidity rose substantially. On HSX bourse, there are 223 million shares changed hands (+45%), worth of VND 3376 billion. That on HNX was 90.48 million shares (+17%), worth of VND 1028 billion.

Suddenly sold out. After swinging around reference level, indices strongly went up. At the beginning of the afternoon session, VNIndex reached its peak at 5 points more than yesterday closing but it suddenly plunged and closed in red at the end of trading day. The hottest codes on HSX were ITA, FLC, OGC and HAR. Banking shares played as a supporter for market today though the increasing momentum narrowed compared to its height. Under strong selling in the afternoon session, speculative shares were the worst, typically DXG, DIG and NBB dropped near to the floor price.

In general, put-through deals were quite cold today when the most traded stocks are VNM, FPT, CII whose volume were only around 300 thousand units per code.

The situation on HNX was similar to on HSX, but less than in degree when HNIndex decrease slightly thanks to the supports of banking shares like ACB and SHB. Today, HNX-Construction index was the most gainer while HNX-finance index was the most losers on HNX.

MARKET COMMENTARY

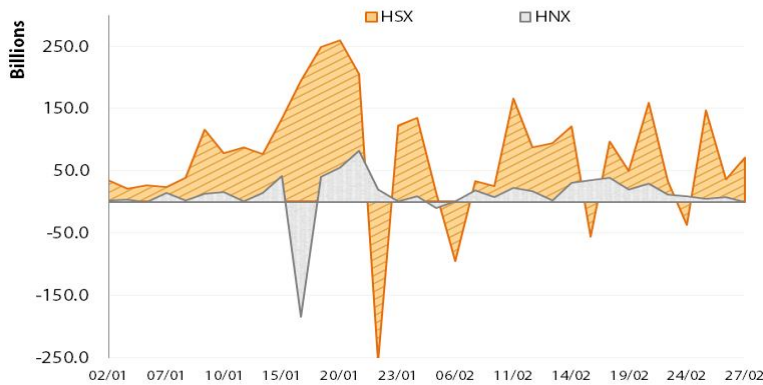
Profit taking overwhelmed, the indices retreated. Banking was the most remarkable stocks today, especially its gain contributed to lift VNIndex up to 595 points at the beginning of afternoon session. However, it was quickly defeated afterwards when selling force made pressures on the indices and led to declines. Liquidity soared noticeably and was only behind the record on the day of Feb 20. Meanwhile, foreigners' activity was intensified and the ETF fund of Vaneck has kept its increase in share issuance with over 100,000 units per day despite its premium was narrowed at only 2.9%.

As mentioned above, baking stocks were the main support for the whole market today. Noticeably, ACB share rose of 6.13%, the highest over a year thanks to supportive information of repurchasing VND33.8 million treasury stocks (~3.7% of total outstanding shares). According to the Board Resolution, the estimated price fluctuated between VND12,000-19,000 and implemented on March 24-April 23. With closed price at VND17,300 (lower than 9.8% of the estimated price), we expected that



the motivation of increasing price due to repurchase treasury stocks was temporary. Besides, according to our banking analyst, 2014 will continue to be a difficult year for banks due to: (1) the increased competition in order to raise market share; (2) NIM decreases; (3) Higher provisions for bad debts. *Thus, we do not expect banking shares could support VNIndex to break out of 590 resistant level. Instead, we believe market could continue to adjust slightly in the short-term. Short-run investors who are risk-averse should consider taking profits at stocks which are up to expectation. In addition, buying without considering high prices is not a suitable strategy for now.*

FOREIGNERS TRADING



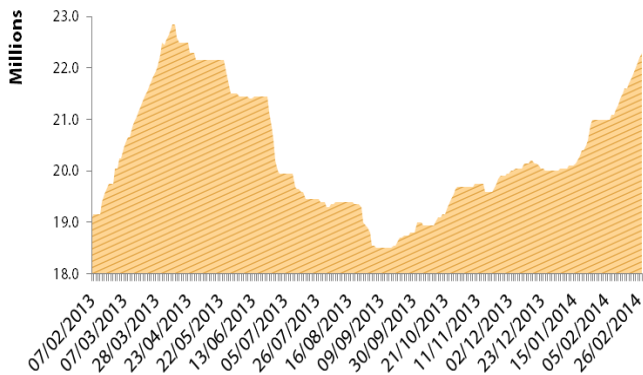
In spite of a down trading trade, foreigners strongly net bought on HSX while they net sold on HNX. Codes attracted foreigners most including HAG, HSG and MSN with total net buying of these about VND 50 billion.

VNM ETF is trading at premium about 2.89% while FTSE ETF is trading at discount about 0.7%. VNM ETF issued more 100,000 shares, brought the number of outstanding shares of this ETF to 22.3 million. On the other hand, that of FTSE was unchanged at approximately 13 million.

ETFs VIEW

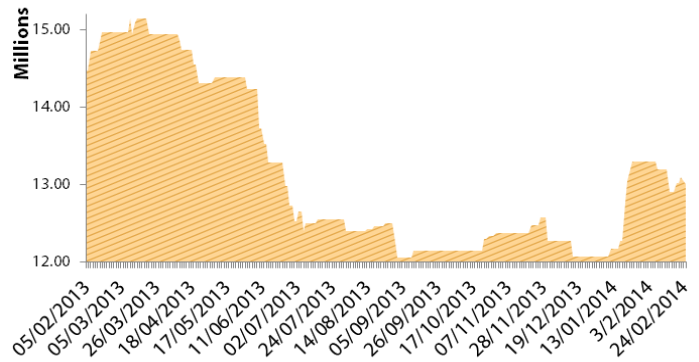
Market Vector Vietnam ETF

Shares Out

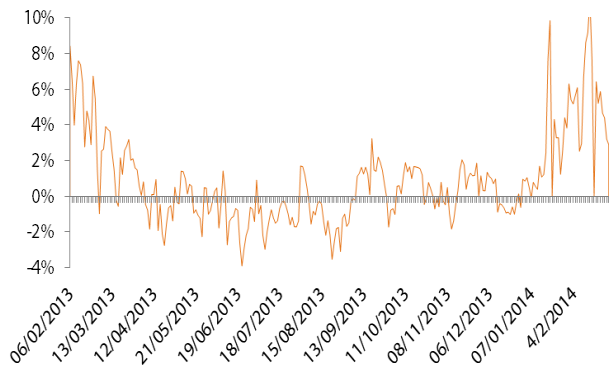


FTSE Vietnam ETF

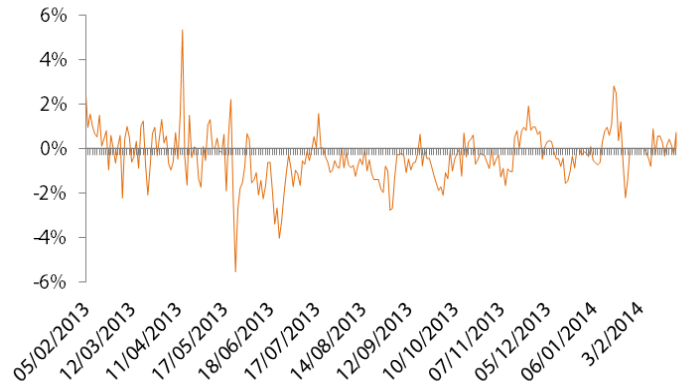
Shares Out



Difference between Price and NAV (%)



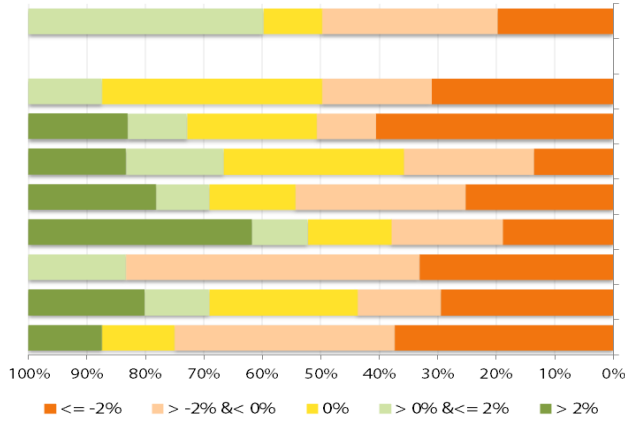
Difference between Price and NAV (%)



MARKET SUMMARY

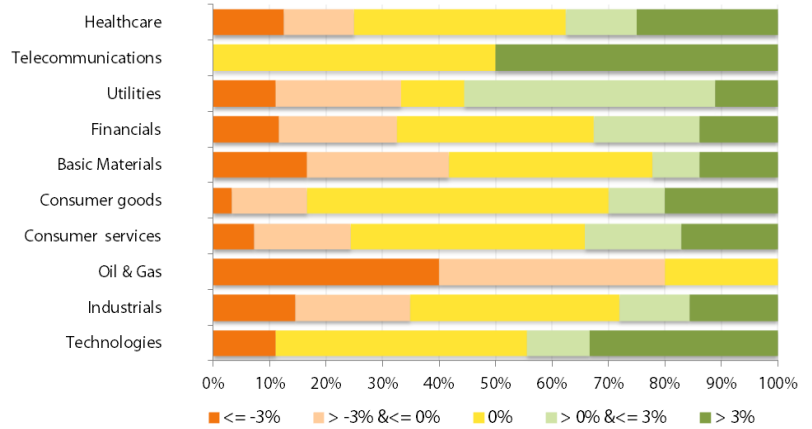
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
UDC	6.2	6.90%	24.00%	AVF	6.9	-6.85%	-8.00%
HOT	29.7	6.83%	3.13%	DRH	4.0	-6.77%	33.33%
BMI	16.0	6.67%	15.94%	PTL	2.7	-6.54%	-6.90%
SAV	16.0	6.67%	22.14%	C47	21.9	-6.47%	6.83%
STG	27.3	6.64%	21.33%	HT1	9.6	-6.45%	41.18%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VE8	6.6	10.00%	11.86%	GMX	14.4	-	30.91%
DNP	20.1	9.84%	30.52%	PVB	29.2	-9.88%	41.75%
HBE	10.1	9.78%	90.57%	INC	5.8	-9.38%	0.00%
DZM	5.7	9.62%	32.56%	DNC	8.9	-9.18%	8.54%
PHH	8.0	9.59%	100.00%	S99	6.4	-8.57%	3.23%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	25.48	11.4	ITA	206.30	6.11
FLC	11.15	5.0	HAG	173.42	5.13
OGC	9.63	4.3	VNM	173.14	5.12
HQC	8.69	3.9	SSI	166.37	4.92
HAR	7.54	3.4	FLC	137.61	4.07

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	16.10	14.53	SHB	147.28	13.87
PVX	12.72	11.48	VCG	88.93	8.38
SCR	8.21	7.41	SCR	78.39	7.38
SHS	6.93	6.25	KLS	75.55	7.12
KLS	6.40	5.77	PVS	64.20	6.05

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HAG	17.74	1.01	16.72	KBC	0.23	10.38	(10.15)
MSN	17.90	1.81	16.09	CTG	12.89	22.46	(9.57)
HSG	16.04	-	16.04	DRC	0.86	7.65	(6.79)
DXG	11.74	0.59	11.15	GAS	0.93	6.43	(5.50)
ITA	10.66	0.08	10.58	HQC	-	4.33	(4.33)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
CSC	0.75	-	0.75	HLD	0.03	1.75	(1.72)
DHT	0.44	-	0.44	KLS	-	1.24	(1.24)
IDJ	0.27	-	0.27	PLC	-	0.69	(0.69)
HDO	0.26	-	0.26	BVS	-	0.35	(0.35)
HPC	0.26	0.01	0.25	NET	0.07	0.27	(0.19)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
CLC	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DSN	26/02/2014	28/02/2014	Cash Payment	24%	2013	12/03/2014			
DTL	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DTL	26/02/2014	28/02/2014	Stock option	10:1,5		10/03 - 10/04	10/03-25/03	10.000	
DTL	26/02/2014	28/02/2014	Stock dividend	10:1	2012				
VC1	26/02/2014	28/02/2014	Cash Payment	16%	2013	30/05/2014			
VC1	26/02/2014	28/02/2014	Annual Shareholders Meeting 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	18/02/2014	0.75%	0.75%	10,545	10,522	-0.22%	10,545	9,994
VF1	20/02/2014		0.50%	21,897	21,236	3.11 %	21,897	18,812
VF4	19/02/2014		0.50%	9,646	9,327	3.43%	9,646	8,447
VFA	21/02/2014	1.00%	0.50%	7,455	7,456	-0.01%	7,456	6,867
VFB	21/02/2014	-	0.50%	10,436	10,357	0.75%	10,436	9,369

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