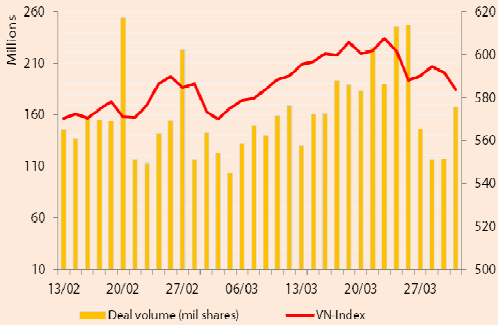
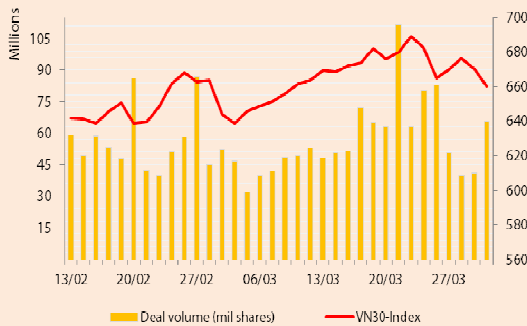


MARKET REPORT

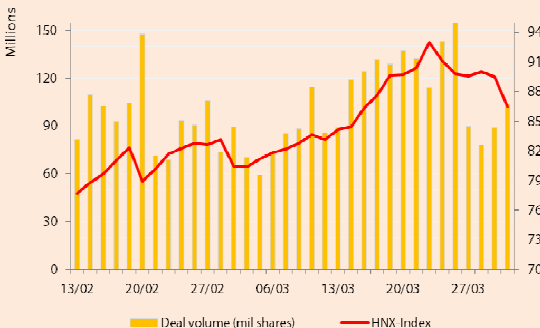
Index	VN-Index	VN30-Index	HN-Index
1/04/2014	583.85	660.13	86.49
Change (%)	-1.31%	-1.54%	-3.34%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	167,165,310	65,610,630	103,693,118
Total Volume (share)	173,005,169	68,709,519	114,751,494
Deal Value (VND bn)	2,593.46	1,373.56	1,199.82
Total Value (VND bn)	2,831.20	1,565.95	1,315.25



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	326.23	257.50	33.70
Foreign Sell (VND bn)	238.26	206.10	20.92
Foreign Net (VND bn)	87.97	51.40	12.78



SUMMARY:

- ❑ **PMI in March was 51.3 points.**
- ❑ **Medium and long term investors can find good opportunities at this time.**

Indices plunged. VNIndex lost 1.31% to 583.85 points, VN30 lost 1.54% to 660.13 points and HNIndex fell 3.34% to 86.49 points.

Liquidity increased significantly. Overall trading volume on both exchanges was about 270 million shares (+32%), trading value was about VND 4100 bn (14%).

Selling out stongly and widely on both exchanged. VNIndex would almost have made a swimming against the tide succesfully when it was green after waving below the reference level. However, the strong sell in the afternoon session pulled all indices plunged. Typically, there were many real estate and construction stocks closed at floors with big volumes such as LCG, PXL, HLA, HQC, HAR, and ITC. Even securities stocks which have been active supporters recently, slid deeply today with all losers. The spot light on HSX today was FLC with more than 10 million shares matched at the ceiling price. Moreover, foreigners kept net buying in the second consecutive days with the most attractive stock of HAG.

On HNX, there was similar to HSX but much stronger in degree when HNIndex lost almost triple on HSX. The most selling out were financial and constructional stocks when HNX finance and HNX construction indices fell most 3.87% and 3.92% respectively. The star on HNX today was VIX when there were more than 7 million shares put through in green.

MARKET COMMENTARY

PMI in March was 51.3 points. Accroding to HSBC, Vietnam's PMI in March was 51.3 points which was higher than the level of 51 points in February and the seventh consecutive improved month. Specifically, the quantities of outputs and new oders increased more than that in last month, and export orders increased again along with decreasing in final products stock. However employment decreased at the first time from June 2013. In addition, inputs costs fell slightly and companies reduced their products due to the competitive pressure.

In monetary and financial market, the governor said that the State Bank (SBV) bought about USD 7.7 billion to improve the reserve but did not blow the inflation. Credit growth rate in the first quarter increased 0.01% compared to the last quarter due to enforcing the disbursement in the last recent days, and the governor showed positive signs in the looking forwards periods.

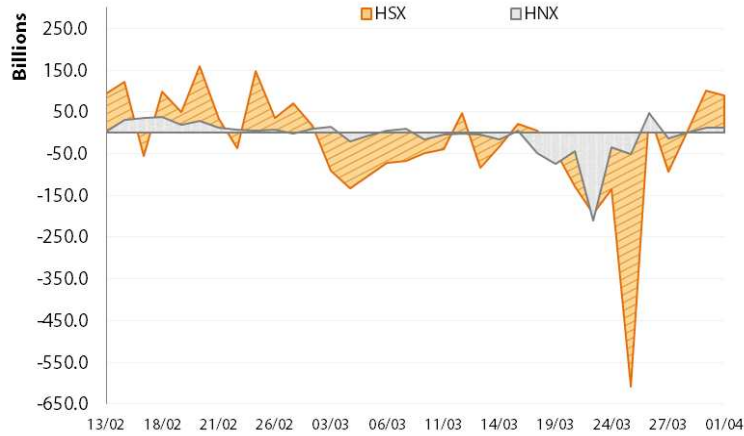
From our data, foreigners net sold out more than VND 2100 billion on both exchanges and that was quite strange compared the same periods in previous years. However, this group has returned to net buying recently, so we expected they would keep net buying in near future especially when the opening room decision projected to be



approved soon. In global view, according to EPFR Global' data the withdraw trend out of emerging markets has slowed down last week, typically ETFs net poured at the first week from November 2013. In Vietnam, VNM ETF has been trading at a premium of 1.02% and FTSE ETF reduced the discount from 1.07% to 0.49% on 28/03. We reserved the opinion that this trend would not affect a lot in Vietnam situation because of Vietnam's stability in politics, disasters and economic recovery.

Today, VNIndex waved under the reference level during almost the trading time, but the number of selling orders increased unexpectedly at the end of day to pull market plunge. VNIndex shank deeper from the level of 590 points, and HNindex decreased by 3.3%. There were 70% of stocks in both exchanges as losers showing a wide and strong adjustment. A consolidation is being created, but **this adjustment would not be much deeper and medium and long term investors can find good opportunities at this time.**

FOREIGNERS TRADING



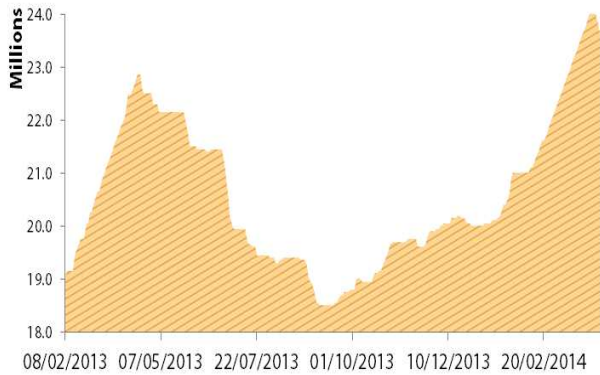
Foreigners kept net buying with the total value about VND 100 bn on both exchanges. The most attractive stocks were HAG and PVS while VHC, VIC and DBC were the top net sold stocks.

VNM ETF is trading at a premium of +1.02% while FTSE ETF is trading at a discount of - 0.09%. The VNM ETF's number of outstanding shares kept unchanged at 23.65 million and that of FTSE ETF kept stable at 11.95 million.

ETFs VIEW

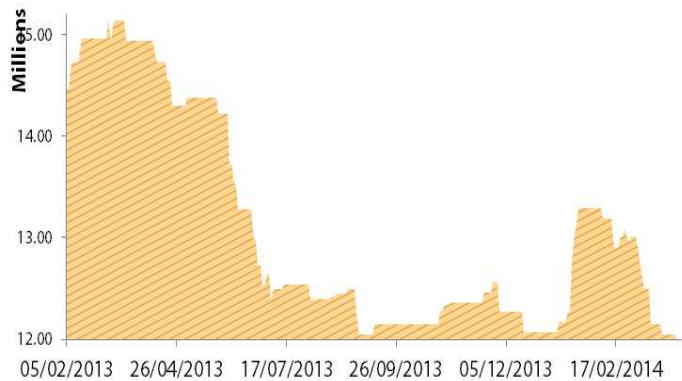
Market Vector Vietnam ETF

Shares Out

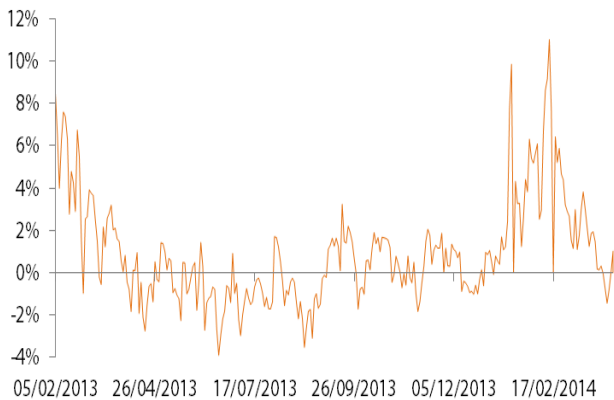


FTSE Vietnam ETF

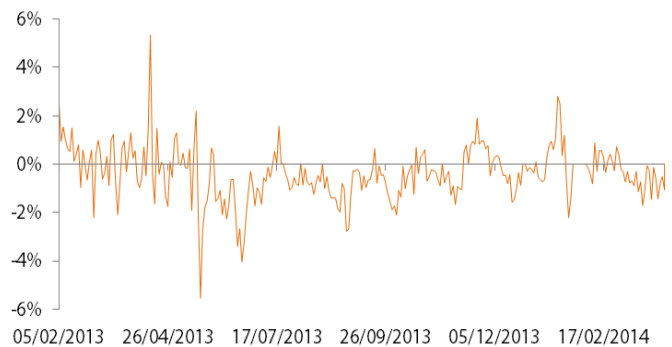
Shares Out



Difference between Price and NAV (%)



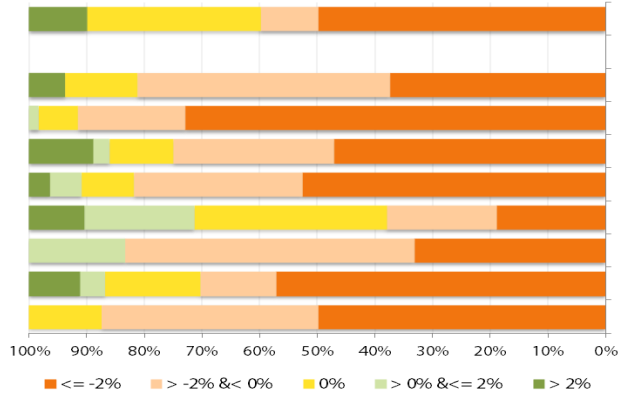
Difference between Price and NAV (%)



MARKET SUMMARY

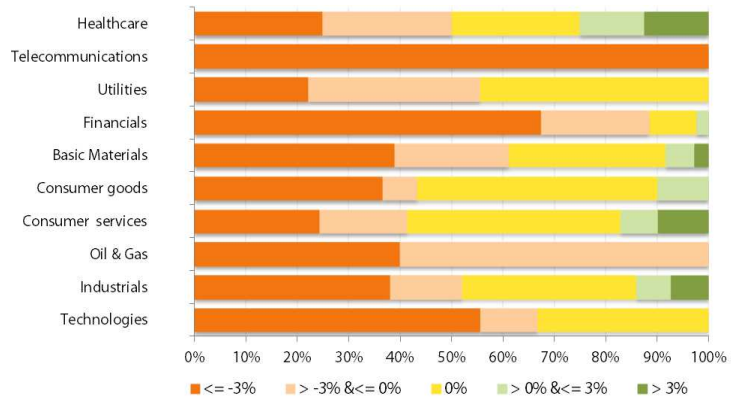
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VNG	9.3	6.90%	32.86%	KAC	9.3	-6.85%	-19.83%
RDP	15.7	6.80%	-1.88%	TV1	13.3	-6.77%	0.76%
FLC	14.2	6.77%	5.19%	LCM	8.0	-6.54%	-10.11%
PXM	3.3	6.45%	57.14%	SII	17.4	-6.47%	-10.77%
VID	6.6	6.45%	10.00%	CTI	12.1	-6.45%	-10.37%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VBC	46.5	9.93%	22.37%	BHT	6.3	-10.00%	12.50%
SKS	10.5	9.38%	-12.50%	DHT	31.5	-10.00%	-12.26%
QCC	5.9	9.26%	31.11%	HST	10.8	-10.00%	5.88%
VE8	7.1	9.23%	16.39%	SDB	3.6	-10.00%	38.46%
BDB	6.0	9.09%	-4.76%	SDD	5.4	-10.00%	-15.63%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	21.21	12.7	ITA	206.58	7.96
FLC	10.74	6.4	HAG	187.23	7.21
HAG	6.53	3.9	SSI	148.36	5.72
OGC	5.83	3.5	FLC	144.68	5.57
SSI	5.03	3.0	OGC	75.49	2.91

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	15.09	13.15	SHB	159.42	12.12
PVX	10.41	9.07	PVS	118.30	8.99
SCR	10.12	8.82	SCR	110.74	8.42
VIX	7.14	6.22	KLS	102.11	7.76
KLS	6.92	6.03	VIX	75.66	5.75

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HAG	46.11	0.49	45.61	VHC	0.01	8.09	(8.08)
HPG	13.17	2.17	11.01	VIC	15.75	23.69	(7.93)
KDC	19.75	9.84	9.91	MSN	43.19	49.02	(5.83)
GAS	14.94	5.28	9.66	BVH	0.35	5.84	(5.49)
PVD	12.54	3.16	9.37	DPM	0.56	5.48	(4.92)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	16.81	5.52	11.29	DBC	-	1.50	(1.50)
PGS	2.20	0.00	2.19	STC	0.00	0.42	(0.42)
VCS	1.12	-	1.12	BVS	0.28	0.69	(0.41)
PVC	0.57	-	0.57	VND	-	0.35	(0.35)
PVX	0.63	0.07	0.57	PVL	-	0.35	(0.35)


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	18/03/2014	0.75%	0.75%	10,683	10,662	0.20%	10,683	9,994
VF1	20/03/2014		0.50%	23,018	22,320	3.13 %	23,018	18,812
VF4	19/03/2014		0.50%	10,362	10,056	3.04%	10,362	8,447
VFA	21/03/2014	1.00%	0.50%	7,698	7,628	0.92%	7,698	6,867
VFB	21/03/2014	1.00%	0.50%	10,630	10,595	0.33%	10,630	9,369

CONTACTS

Head office: Viet Dragon Tower. 141 Nguyen Du. Dist. 1. HCMC

Tel: +84 8 3930 2156/ 8 6299 2006

Fax: (84 8) 6291 7986

Research

Ho Thi Thanh Huyen

Tel: +84 8 6299 2006/ Ext: 339

huyen.htt@vdsc.com.vn

Doan Thi Thanh Truc

Tel: +84 8 6299 2006/ Ext: 314

truc.ntt@vdsc.com.vn

Sales & Brokerage

Ta Vu Dinh Dam (Brokerage 1)

Tel: +84 8 3930 2156/ Ext: 229

dam.tvd@vdsc.com.vn

Pham Phong Thanh (Brokerage 3)

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

Foreign & Institutional Sales & Brokerage

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Le Vuong Hung (Brokerage 2)

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

HỘI SỞ TẠI TP.HCM

Tầng 1, 2, 3, 4, tòa nhà Viet Dragon
741 Nguyễn Du, Phường Thành, Q.1, TP.HCM

T +84 8 6299 2006
F +84 8 6291 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH HÀ NỘI

2C Thái Phiên, Q. Hai Bà Trưng, Hà Nội

T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH NHA TRANG

50 Bis Yersin, TP.Nha Trang, Khánh Hòa

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH CẦN THƠ

98 Phan Đình Phùng, Q.Ninh Kiều, TP.Cần Thơ

T +84 0710 381 7578
F +84 0710 381 7789
E info@vdsc.com.vn
W www.vdsc.com.vn



This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securites from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC.