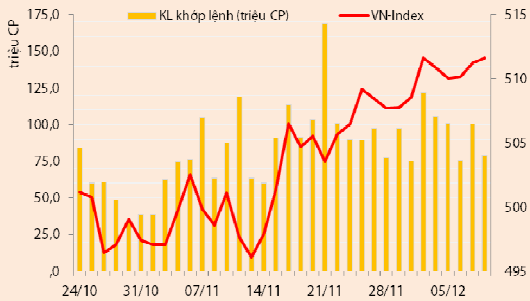


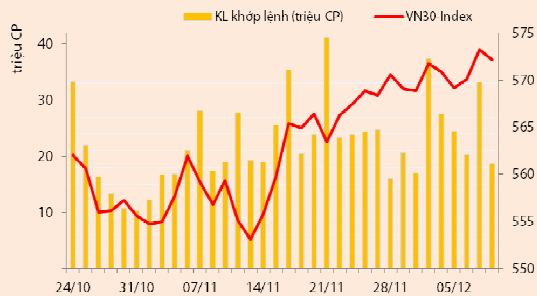


MARKET REPORT

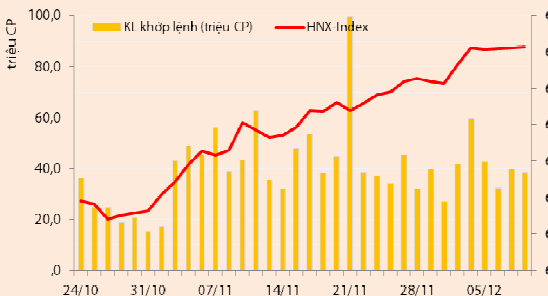
Index	VN-Index	VN30-Index	HN-Index
10/12/2013	511.60	572.13	66.14
Change (%)	0.07%	-0.19%	0.03%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	78,954,520	18,692,170	38,464,405
Total Volume (share)	80,981,720	18,726,370	39,949,668
Deal Value (VND bn)	1,015.88	461.14	252.20
Total Value (VND bn)	1,039.09	461.73	272.68



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	76.76	56.45	8.05
Foreign Sell (VND bn)	81.49	69.75	1.37
Foreign Net (VND bn)	(4.73)	(13.30)	6.69



SUMMARY:

- **Just some blue-chips led the indices**
- **DPM – Business updates**

Markets rose today. VNIndex gained 0.07% to 511.60 points, VN30 lost 0.19% to 572.13 points and HNIndex gained by 0.03% to 66.14 points.

Liquidity decreased on both exchanges. HSX bourse had 78.95 million shares changed hands (-21.3%), worth of VND 1,015.88 billion. That on HNX was 38.46 million shares (-3%), worth of VND252.2 billion.

Blue-chips led the indices. In morning session, active trading in MSN stock got VNIndex out of the range of 513 points. Afterwards, its demands tapered off and closed at VND87.500/ shares (+0.5%). Moreover, combined with see-saw trading in blue-chips stocks, the index got a decrease to yesterday. Otherwise, VNIndex also closed in a slight green thanks to the leverage of some shares in VN30 such as VNM (+1%), GMD (+0.1%), VIC (+0.5%)

Another noticeable stock is FLC. It was the most liquidity share with the volumes up to 11.34 million, worth of VND 95.36 billion. Moreover, FLC also got ceiling price after the yesterday's decrease. Furthermore, a remarkable industry was Utilities, otherwise Financials ended lower.

Similarly to HSX, HNX exchange closed in green. VCG was the main factor leading HNIndex to increase slightly today. Accordingly, it rose by 0.2%, worth of the highest volumes at VND23.19 billion. Moreover, the market also recorded the ceiling price of SHN stock (+0.1%) with the highest liquidity at 7.13 million shares. Other primary shares on HNX exchange were declined such as BVS (-0.1%), PVS, PVX (-0.1%).

MARKET COMMENTARY

Going upward at the opening but VNIndex quickly retreated and traded see-saw around reference line. By the end of this session, VNIndex closed in green thanks to the increase of several large-cap stocks as GAS, VNM and VIC while group VN30 declined because it had nearly two third losers. Liquidity and the level of foreigners' participation dropped notably on HSX, however investors' sentiment was still steady. The market is still fluctuating within a narrow range as we have stated in previous Daily Updates; however, capital rotation between different group of stocks tend to rise therefore *suitable short-term investment strategy is taking profit when achieve expecting price.*

DPM – Petrovietnam Fertilizer and Chemical Corporation (HSX)

Q3 results went down due to the maintenance of Phu My factory. As we have mentioned in our previous update, that fact the Phu My factory closed for 25-day maintenance led to a 20-percent decrease in DPM's Q3 output to about 159,000 tons. In addition, Q3 revenue also declined 44% from the previous year because of the termination of the distribution contract with Ca Mau Fertilizer. Besides, the downtrend in selling prices created by stiff competition in domestic market also affected DPM's revenue and profit such that Q3 NPAT approached our forecast at only VND 365 billion, down 34% over the same period last year. Up to the end of September, DPM's net profit was reported VND 1,958 billion (-22% from a year earlier).

Great pressure from eased export duty by China. As a recurring practice in the past several years, China cut the rate of export duty on fertilizers in the period between



July 1st and October 31st. What concerns us the most is that this time, the rate was driven down to a mere 2% in compare with 7% last year (applicable when export prices are lower than the standard price). The act greatly affected the sales of domestic manufacturers in that it gives merchants an incentive to increase their stockings from a supply of lower price. Statistics showed that the volume of urea imported to Vietnam in the 10-month period ending in October was 684,000 tons, up 52% yoy. October alone saw 138,000 tons of urea crossing the border, up by dramatic 98% from the previous year. With such low price inventory, it is nearly impossible for selling price to bounce back in Q4 even though this is the preparation period for the Winter-Spring crop. We think that Q4 volume may remain flat from a year ago at about 200,000 tons thanks to a steady demand. However, as selling price is now a downward pressure, the net profit for DPM should decline by another 13% to VND 456 billion, which leaves whole-year profit at an estimated VND 2,414 billion.

Depressed profits seen for 2014. The biggest obstacle to DPM's profitability in coming years still mainly concerns their selling price. In our opinion, the selling price may not recover any time soon given China's fertilizer export strategy. There have been forecasts that the overwhelming supply in China may last until 2017 (in the period between 2013 and 2017, up to 55 urea firms will start operating worldwide; of that, 20 is China-based). In addition, by the end of November, the number of fertilizer companies picked up loss in China has increased 20.6% and the aggregate loss value has also expanded 88.7%, pushing the total industry profit down 31.4% from the previous year. To handle the situation, China is now drawing up the "2014 fertilizer export tariff scheme", which raises concerns over large cuts in tariff rate during high season.

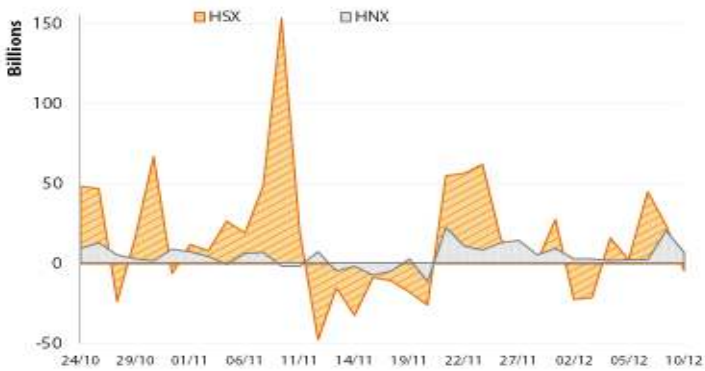
We believe that the change in tax rate will allow China fertilizer manufacturers for more advantages by comparison. Low export tariffs and production cost (China urea plants use coal as their chief input instead of gas as in develop countries) should continue to suppress urea prices in both the world's market and in their home country price.

In 2014, DPM's profits may be under the negative effect of an assumed 5-percent decrease in selling prices and a 2-percent in input prices. However, the rebound of volume should make up for effects of diminished profitability such that revenue and net profit may reach about VND 10,199 billion and VND 2,230 billion, respectively.

Outlook:

High dividend, high attractive for DPM. In October, DPM paid the desirable 25-percent cash dividends. We believe that another payout rate increase will be brought forth in next AGM given the government's intention to raise budget income and the Company's enormous cash pile (~VND 6,000 billion). Numerous difficulties as it may face in the coming year, DPM should continue attraction investments thanks to its lucrative cash dividend.

FOREIGNERS TRADING



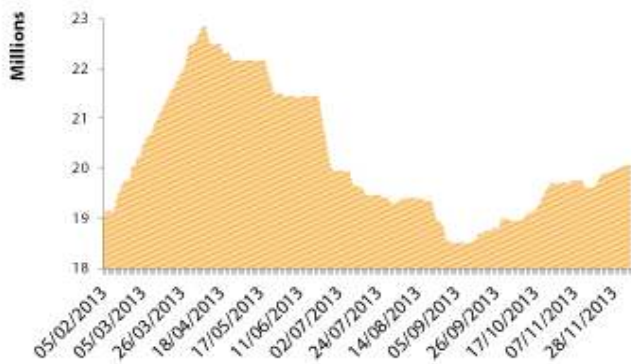
Foreigners net sold value on HSX. Total net sold value today was VND4.73 billion. The top net sold stock was VIC (VND14.24 billion) and MSN (VND12.19 billion). The top net bought stocks with all value under VND 10 billion as PVD and VSH.

The gap between price and NAV of VNM ETF and FTSE ETF were 0.71% and 0.35%, respectively. VNM ETF created more 100,000 shares today; its number of outstanding shares now is 20.15 million units.

ETFs VIEW

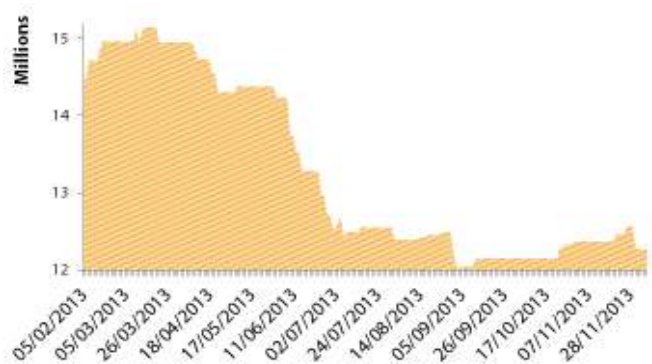
Market Vector Vietnam ETF

Shares Out

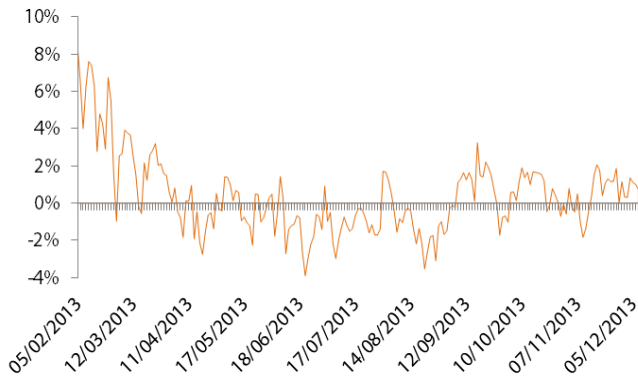


FTSE Vietnam ETF

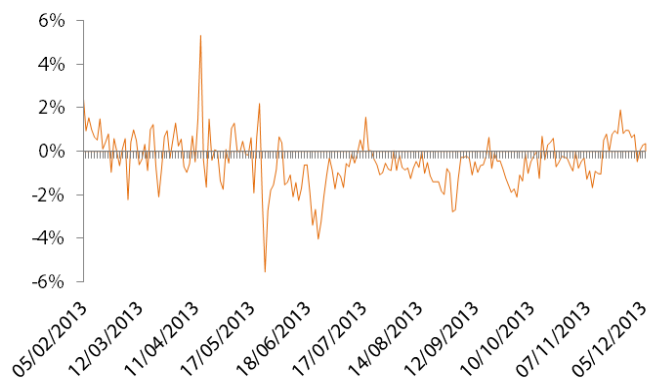
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

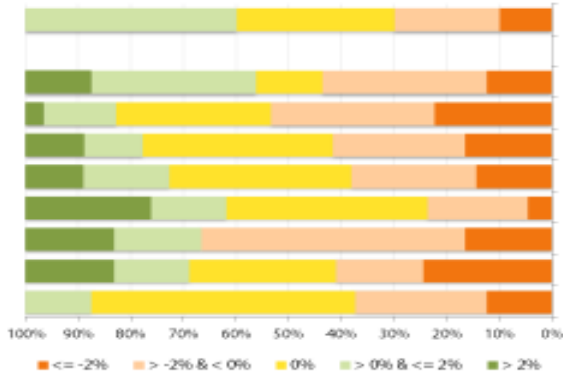




MARKET SUMMARY

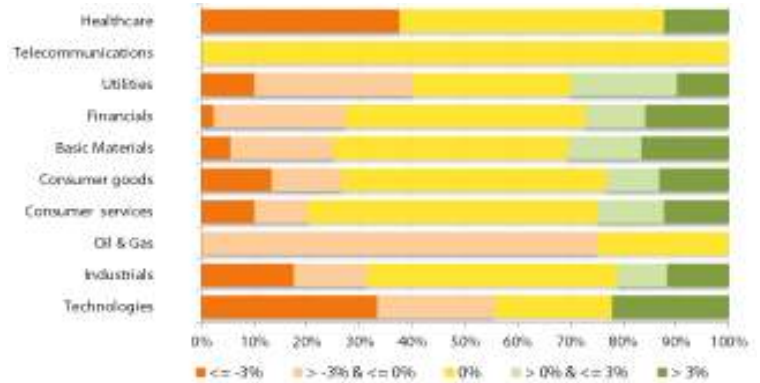
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TIC	10.8	6.93%	8.00%	HVX	4.0	-6.98%	-13.04%
KAC	7.8	6.85%	16.42%	NVN	2.7	-6.90%	0.00%
SC5	21.9	6.83%	7.35%	VNH	6.8	-6.85%	-2.86%
GTA	9.4	6.82%	22.08%	VTB	11.0	-6.78%	6.80%
GSP	11.5	6.48%	9.52%	HLA	5.6	-6.67%	-11.11%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SFN	14.3	10.00%	2.14%	HAT	28.8	-10.00%	-9.43%
VE4	8.8	10.00%	0.00%	SEB	27.0	-10.00%	-5.59%
KTT	3.3	10.00%	-5.71%	TET	12.6	-10.00%	-10.00%
SD7	13.2	10.00%	41.94%	HTB	26.2	-9.97%	-1.13%
VIE	3.3	10.00%	22.22%	KST	5.8	-9.38%	-1.69%

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	11.34	14.4	FLC	95.36	9.38
ITA	4.08	5.2	REE	61.81	6.08
VHG	3.18	4.0	MSN	32.89	3.23
HQC	2.89	3.7	SSI	32.53	3.20
REE	2.04	2.6	PPC	30.94	3.04

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHN	7.13	17.84	VCG	23.19	8.50
PVL	2.29	5.73	KLS	16.79	6.16
VCG	2.20	5.50	VCS	13.83	5.07
PVX	2.10	5.26	SCR	12.86	4.72
KLS	1.86	4.65	PVS	12.06	4.42

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVD	12.52	3.08	9.45	VIC	1.11	15.35	(14.24)
VSH	8.09	0.07	8.03	MSN	0.67	12.86	(12.19)
GMD	5.09	0.13	4.96	HAG	0.26	9.48	(9.22)
HPG	8.35	4.23	4.12	DRC	0.34	4.66	(4.32)
DPM	8.89	5.75	3.14	CII	-	2.41	(2.41)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	5.00	0.04	4.96	BVS	-	0.23	(0.23)
OCH	0.76	-	0.76	VIG	-	0.20	(0.20)
SDH	0.33	-	0.33	AMV	-	0.11	(0.11)
DAD	0.25	-	0.25	DXP	0.08	0.20	(0.11)
SED	0.24	-	0.24	PVG	0.03	0.12	(0.10)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
DAD	07/12/2013	09/12/2013	Cash Payment	17%	2013	09/01/2014			
KTS	07/12/2013	09/12/2013	Cash Payment	20%	2013	20/12/2013			
NTB	07/12/2013	09/12/2013	Cash Payment	15%	1-2013	26/12/2013			
VHL	07/12/2013	09/12/2013	Annual Shareholders Meeting 2014						
DPR	04/12/2013	06/12/2013	Cash Payment	15%	1-2013	25/12/2013			
DPR	04/12/2013	06/12/2013	Consulting shareholders in writing						

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/unit in one year (VND)	
							Highest	Lowest
VFF	03/12/2013	0.75%	0.75%	10,341	10,325	0.15%	10,341	9,994
VF1	04/12/2013		0.50%	19,334	19,342	-0.04 %	19,342	18,812
VFA	04/12/2013	1.00%	0.50%	7,238	7,206	0.44%	7,404	6,867
VFB	04/12/2013	-	0.50%	10,160	10,161	-0.01%	10,161	9,369

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