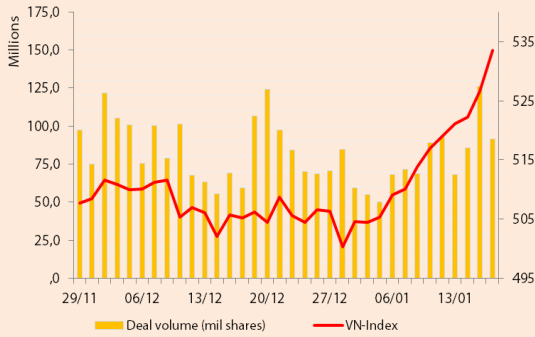
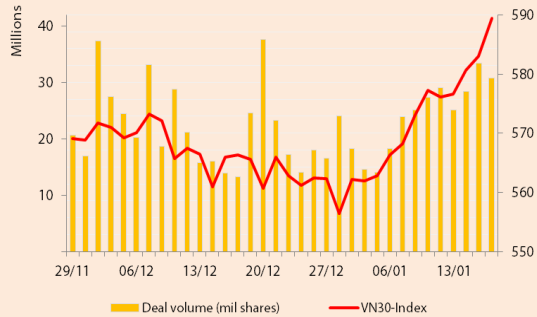


**MARKET REPORT**

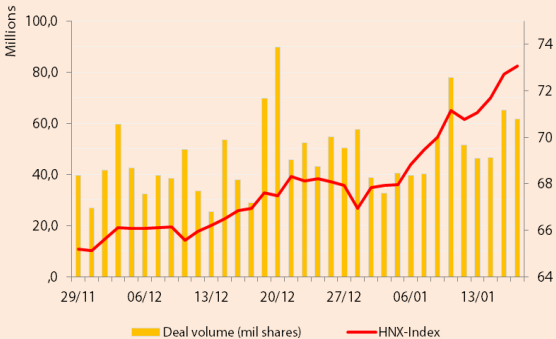
Index	VN-Index	VN30-Index	HN-Index
<b>16/01/2014</b>	533.54	589.46	73.07
<b>Change (%)</b>	1.30%	1.10%	0.51%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	91,792,850	30,774,460	61,623,691
<b>Total Volume (share)</b>	97,752,875	34,470,550	65,828,840
<b>Deal Value (VND bn)</b>	1,557.46	764.13	495.66
<b>Total Value (VND bn)</b>	1,757.75	935.42	721.94



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	304.59	152.24	39.10
<b>Foreign Sell (VND bn)</b>	110.62	91.94	224.02
<b>Foreign Net (VND bn)</b>	193.97	60.30	(184.93)



**SUMMARY:**

- ❑ **VNIndex stably broke the range of 530 points.**
- ❑ **We maintain our opinion that the market may down in a few upcoming session**

**Indices rose on both exchanges.** VNIndex gained by 1.3% to 533.54 points, VN30 increased 1.1% to 589.46 points and HNIIndex up 0.51% to 73.07 points.

**Liquidity increased in today session.** HSX bourse had over 91.79 million shares changed hands (-27.2%), worth of VND 1,557.46 billion. That on HNX was 61.62 million shares (-5.4%), worth of VND495.66 billion. MBB and VNS were the most trading stock on put-through market with 1.5 and 1 million units changed hands respectively.

**VNIndex stably broke the range of 530 points.** At the beginning of morning session, eventful trading led VNIndex gain over 530 points, immediately taking profits pressure arose; as a result caused a decline in this index. However, selling force intensified all over the market which took a role in keeping VNIndex gain momentum. Market breathe widened with 113 gainers, 97 losers, in which, both GAS (+4.76 %) and MSN (+3.47%) in VN30 group were the main factors to maintain heat for this index. Especially, these two stocks were the top net bought with total trade volumes over VND103.79 billion and VND 3.4 billion.

In contrast, Pennies were depressed trading today when most shares declined, in which in a difference with the earlier session, ITA and KBC retreated but still absorbed huge liquidity with over 7.5 and 5.3 million units. Besides, Securities reduced their heats as a large number of stocks decreased although SSI continued remaining gain in both price and liquidity. In term of Industries, Products and public services was the winner, but Food and Beverage was the loser.

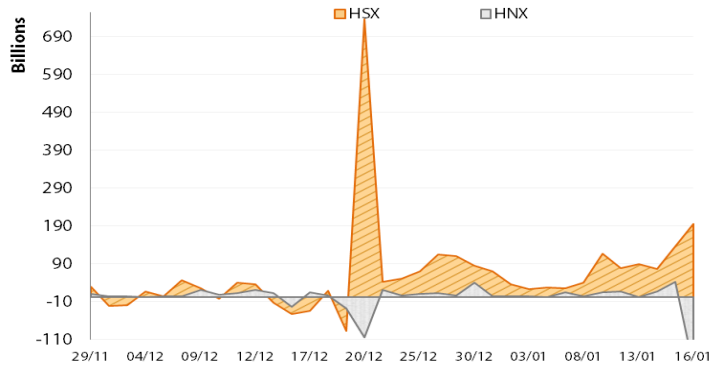
**HNX closed in green with a weak gain compared to HSX.** Similarly to HSX, at the beginning of morning session, this index rocketed and quickly broke the range of 73 points. However, taking profits pressure caused most stocks to decline which led HNX seesawed in a narrow range. Market breathe balanced with 93 gainers, 98 losers in which leading shares differentiated as increases in VND (+2.4%), PVS (+1.5%), SHB (+1.4%), in contrast, decreases in ACB (-0.6%), VNR (-2.1%). Noticeably, foreign suddenly net sold in today session with huge volumes at NTP (VND214.55 billion) via put-through transaction. Although its selling force increased, this share still closed in a rise by 1.6% to 68,000 VND per unit.

**MARKET COMMENTARY**

**The market continued to went up strongly and VNIndex overcame easily the level of 530 points.** Some stocks which contributed much to the increase of indices all rose sharply as GAS or MSN helping VNIndex to have the tenth consecutive going up session. Liquidity decreased compared to the previous session but it was still kept at high and foreign fund also disbursed well.

Before opening today, we afraid of the ability to grow of VNIndex because it had a string of nine consecutive increase days earlier with high speed but as soon as opening, the market dispel this skepticism due to high demand at key codes lifting whole market and others follow bullish trend. There was also a slight correction intra-day but at the end VNIndex rebounded and closed at the highest. Although everything seemed to be good such as cash flow or investors' sentiment, *we maintain our opinion that the market may down in a few upcoming session thanks to taking profit pressure. And we note that there is not few investors would like to realize the results after a year of investment.*

**FOREIGNERS TRADING**



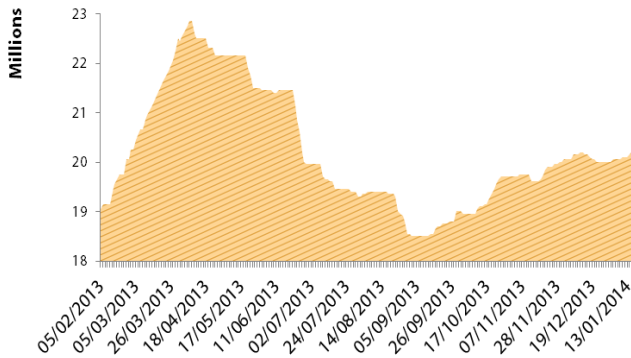
Foreigners increased net buying on HSX bourse but net bought dramatically on HNX bourse with net value roughly VND193.97 billion and VND184.93 billion respectively. On HSX bourse, capital flows showed a lot interest in large-cap like GAS (~VND103.79 billion), MSN (~VND22.24 billion). On HNX bourse, NTP was a strong net sold share with over VND214.5 billion, in contrast VND was the top net bought with about VND17.7 billion.

Both VNM ETF and FTSE ETF are currently trading at premium about +2.42% and 0.95% respectively. The number of outstanding share of VNM ETF increased to 50,000 units, reached at 20,200,000 shares.

**ETFs VIEW**

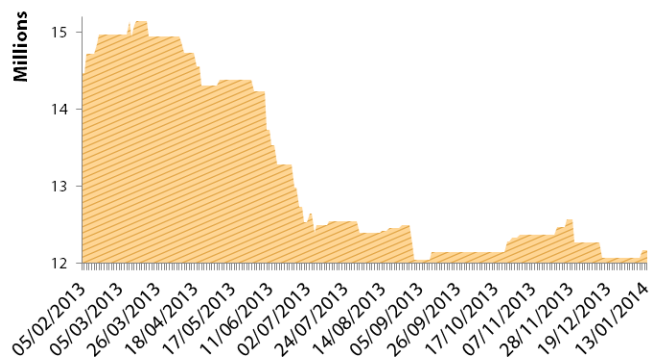
**Market Vector Vietnam ETF**

**Shares Out**

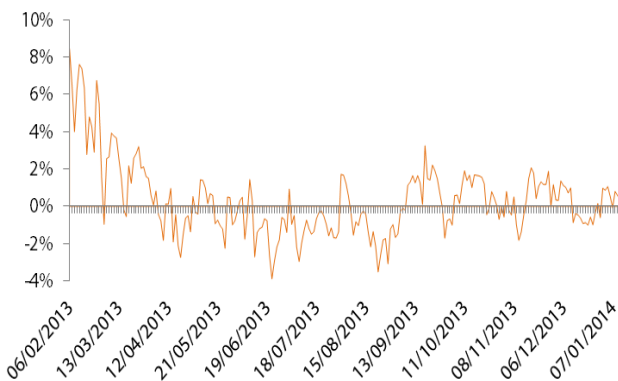


**FTSE Vietnam ETF**

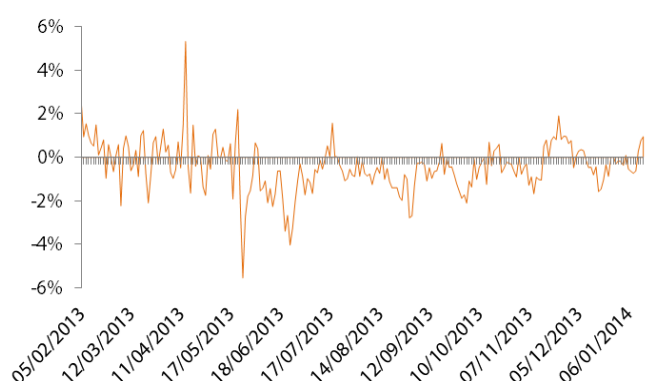
**Shares Out**



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



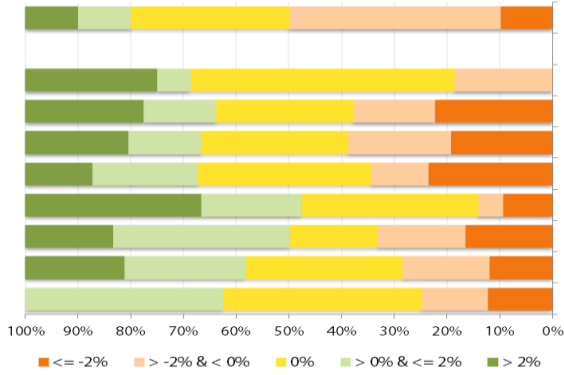
**Difference between Price and NAV (%)**



## MARKET SUMMARY

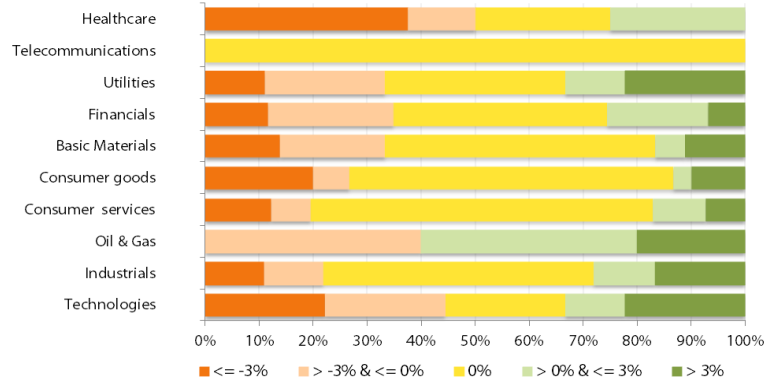
### HSX

#### Sector Performance



### HNX

#### Sector Performance



#### Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>HVX</b>	4.6	6.98%	9.52%	<b>PGI</b>	9.3	-6.85%	0.00%
<b>MHC</b>	4.6	6.98%	15.00%	<b>VNH</b>	4.0	-6.77%	-21.57%
<b>NKG</b>	9.2	6.98%	4.55%	<b>CLP</b>	8.1	-6.54%	-18.18%
<b>HBC</b>	16.9	6.96%	16.55%	<b>SCD</b>	26.0	-6.47%	4.00%
<b>IMP</b>	46.2	6.94%	23.53%	<b>CTI</b>	9.8	-6.45%	1.03%

#### Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>SPI</b>	4.4	10.00%	-2.22%	<b>ECI</b>	19.8	-10.00%	16.47%
<b>VE4</b>	8.8	10.00%	0.00%	<b>QNC</b>	6.3	-10.00%	16.67%
<b>QCC</b>	3.3	10.00%	65.00%	<b>TAG</b>	27.1	-9.97%	-33.09%
<b>V15</b>	3.3	10.00%	37.50%	<b>CJC</b>	20.9	-9.91%	17.42%
<b>IDV</b>	24.3	9.95%	16.27%	<b>NGC</b>	11.2	-9.68%	-18.25%

#### Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	7.56	8.2	<b>GAS</b>	149.48	9.59
<b>HAG</b>	5.27	5.7	<b>HAG</b>	112.68	7.23
<b>KBC</b>	4.45	4.8	<b>SSI</b>	78.41	5.03
<b>SSI</b>	3.82	4.2	<b>ITA</b>	52.72	3.38
<b>VHG</b>	3.52	3.8	<b>KBC</b>	49.72	3.19

#### Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	15.68	23.82	<b>NTP</b>	216.17	29.94
<b>SHN</b>	6.13	9.30	<b>VND</b>	58.46	8.10
<b>VND</b>	4.61	7.01	<b>PVS</b>	52.74	7.31
<b>NTP</b>	3.09	4.70	<b>PVX</b>	46.21	6.40
<b>SCR</b>	3.04	4.62	<b>SHN</b>	33.41	4.63

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>GAS</b>	116.32	12.53	103.79	<b>PVT</b>	1.32	5.67	(4.35)
<b>MSN</b>	25.64	3.40	22.24	<b>PET</b>	0.04	2.45	(2.41)
<b>HBC</b>	18.11	-	18.11	<b>CSM</b>	-	1.73	(1.73)
<b>VCB</b>	31.78	16.69	15.09	<b>GMD</b>	1.29	2.62	(1.33)
<b>HPG</b>	17.72	5.62	12.10	<b>KSS</b>	-	0.75	(0.75)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>VND</b>	18.11	0.38	17.73	<b>NTP</b>	-	214.55	(214.55)
<b>PVS</b>	11.34	2.97	8.37	<b>AAA</b>	0.03	1.81	(1.78)
<b>SHB</b>	6.17	-	6.17	<b>DBC</b>	-	1.62	(1.62)
<b>PGS</b>	1.02	-	1.02	<b>SJE</b>	-	0.83	(0.83)
<b>GLT</b>	0.24	-	0.24	<b>ICG</b>	-	0.47	(0.47)


**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			
CPC	08/02/2014	10/02/2014	Cash Payment	10%	1-2013	21/03/2014			
CPC	08/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
FCM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
TCS	16/01/2014	20/01/2014	Annual Shareholders Meeting 2014						
SHN	15/01/2014	17/01/2014	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 per unit yoy (VND)	
							Highest	Lowest
VFF	07/01/2014	0.75%	0.75%	10,478	10,470	0.08%	10,478	9,994
VF1	09/01/2014		0.50%	19,380	19,050	1.73%	19,380	18,812
VFA	10/01/2014	1.00%	0.50%	7,232	7,218	0.19%	7,404	6,867
VFB	10/01/2014	-	0.50%	10,274	10,256	0.18%	10,274	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**

Nguyen Anh Tuan

Tel: +84 8 3930 2156/ Ext: 225

tuan.na@vdsc.com.vn

Le Vuong Hung

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

**Foreign & Institutional Sales & Brokerage**

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Pham Phong Thanh

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

#### **HỘI SỞ TẠI TP.HCM**

Tầng 1-2-3-4, tòa nhà Viet Dragon  
141 Nguyễn Du, P.Bến 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**

08 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



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