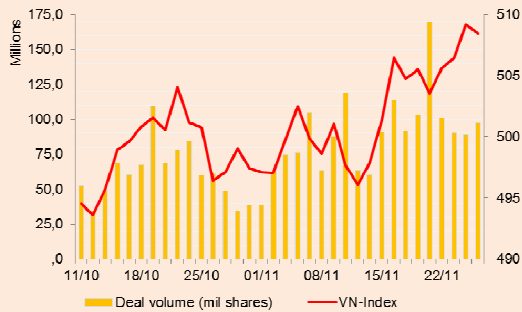
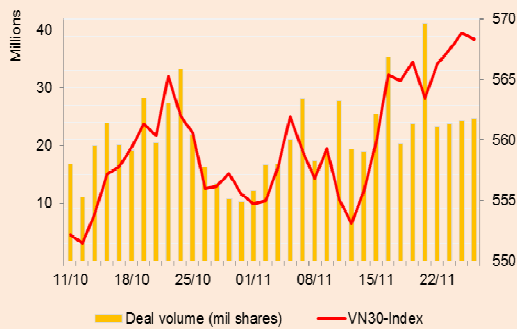


MARKET REPORT

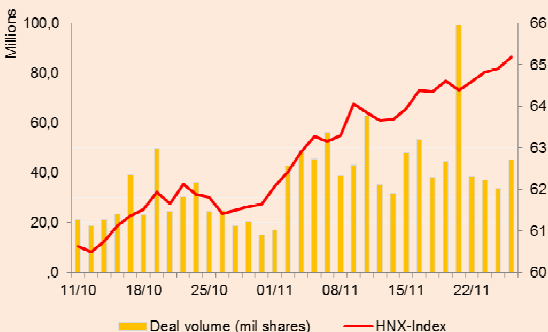
Index	VN-Index	VN30-Index	HN-Index
27/11/2013	508,43	568,33	65,19
Change (%)	-0,14%	-0,09%	0,45%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	97.463.060	24.717.230	45.148.690
Total Volume (share)	102.743.328	25.980.238	45.395.744
Deal Value (VND bn)	1.201,55	552,09	348,71
Total Value (VND bn)	1.290,00	603,76	349,97



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	144,05	105,10	15,26
Foreign Sell (VND bn)	141,57	119,92	1,29
Foreign Net (VND bn)	2,48	(14,83)	13,97



SUMMARY:

- ❑ Cash turned to HNX bourse while HSX bourse adjusted slightly
- ❑ SDT – Song Da 10 JSC: Business Updated

Indices mixed together today. VNIndex lost 0.14% to 508.43, VN30 downed by 0.09% to 568.33 while HNIndex up 0.45% to 65.19.

Liquidity increased slightly on HSX and up quite strongly on HNX. HSX bourse had 97.4 million shares changed hands (+9.2%), worth of VND1,201.5 billion. That on HNX was nearly 45 million shares (+33%), worth of VND348.7 billion. HQC was the most trading stock in put-through transaction with 3.6 million shares at reference price.

VNIndex seemed to be exhausted at the end. The market increased quite well in the beginning of this day and peaked at 513 points but rapidly decreased over the time. Bluechips could not support to VNIndex anymore when VN30Index lost by 0.52 points. Specially, today foreigners were net sellers of this group when its net sold value was around VND 15 billion while they are net buyers over the whole market. Heavyweights belongs to Finance and Banking sector such as BVH, EIB, OGC, STB improved to help the market did not slump and others had good increase as IJC (+3.41%), PGD (3.8%), etc. The market breadth was positive with 127 gainers against 86 losers and 71 unchanged.

In contrast to the southern bourse, HNIndex went up slightly. Although having time to be traded under unchanged line, good demand helped HNIndex escaped the losing. Stocks in Consumer Services sector increased the most in this exchange. The foreigners remained net bought value stabilized at VND 14 billion.

MARKET COMMENTARY

Cash turned to HNX bourse while HSX bourse adjusted slightly. Due to short-run selling pressure and negative effects of some large-cap, VNIndex moved lower today. Conversely, the gaining string maintained thanks to securities shares, similar to yesterday. Besides, volume increased sharply plus positive net bought of foreigners are the backbone for cash flow on HNX bourse.

Today' correction was not large, however, the reversal of VNIndex after touching 513 points showed that 510-515 range is a major resistance. According to our observation, media have recently broadcasted many reports about Viet Nam outlook from large financial institutions or from global media. Generally, most opinions are optimistic over the next few years, this contribute a lot to keep capital flowing to securities investment. *We reserve our opinion that market are correcting but it is not large and the periodic review of ETFs in Vietnam stock market could attract investors' interest in the short-term.*

SDT - Song Da 10 JSC: BUSINESS UPDATES

Song Da 10 JSC (HNX:SDT) is one the most efficient and profitable companies of Song Da Group. The Company recently posted Q3 earnings with relatively positive earnings figures. The news on the Company's share bonus and private placement schemes has attracted attention in the market for the last few weeks. Furthermore, the merger plan with SNG and the expected opening of Nam He hydropower plant in 2014 should support the firm's earnings in the long term.

Business steadied, revenue target fulfilled. Given the mid-year rainy season in



Vietnam, Q3 is the trough in SDT's business cycle, often seen with a significant fall in the constructor's revenue from the previous quarter. Nonetheless, the completion and settlement of large projects such as Son La and Hua Na hydropower plants last quarter boosted the firm's gross profit margin up to 25.4% from 17.5% in Q2 and helped keep net profits from falling too far from where it already was in the previous quarter. By the end of September, SDT (the parent company) had completed 87.3% of its whole-year pretax profit plan and 84.8% its revenue target.

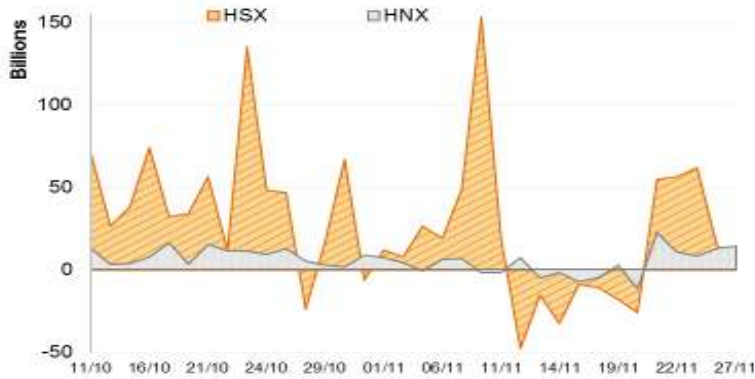
Selected offerings, share bonus passed at EGM. SDT's Extraordinary General Meeting on 12/11 reached approval on the offering of 12.622 million shares to Song Da Group (SDT's parent company) for VND14.000 per share, which, by the Company explanation, would be a more convenient and thus less time-consuming option to raise capital as compared with a public offering. Also, the Company plans to award its current shareholders with 3 bonus shares for every 10 of their own to balance out (in part though) the shrinkage of interest following the new issuance. SDT is now pressured by a Debt/Equity ratio of almost 2,9x. The issuance would allow the Company's to expand its capital base in preparation for more sizable projects in the future without having to keep both eyes on its leverage. The execution of both the share bonus and the new issuance should be no sooner than 2014.

Merger plan for increased size and efficiency. Also passed at the EGM was the plan to merge SDT with Song Da 10.1 JSC (SNG), one of its current subsidiaries. Due to its lack of size, experience and track records, SNG has been dealing with difficulties winning bids for large-scale projects, and most of its current works are leftovers of the parent company. The merger is expected to reduce overlaps and competition within the larger Song Da group while improving SDT's construction capabilities. Anyway, since SNG, being the subsidiary, has already had its business results factored in SDT's, the merger should produce few changes in earnings for SDT in 2014.

Hopes on the new hydropower plant. In early 2013, SDT invested up to VND42,5 billion in the continued construction of Nam He hydropower plant (capacity 16MW, total investment ~VND400 billion). The plant has finished in construction and should start running in 2014. Nam He Hydropower is expected to add VND35-40 billion to SDT's revenue each year once its operation has achieved stability. However, the actual figure will depend on the plant's capacity in early periods of production as well as its contracted electricity with EVN.

Positive earnings expected for FY2013. SDT targets VND350 billion of revenue and VND28 billion of pretax income for the parent company in 4Q2013. Since the construction Company will almost certainly see high traffic in the last quarter, we think that the plan is well within reach. Hence FY2013 consolidated revenue is expected at VND1,420 billion and NPAT VND82.8 billion or VND3.932 per share. At the market price on 27/11/2013 of 17.200/share, SDT is trading at 4.4x.

FOREIGNERS TRADING

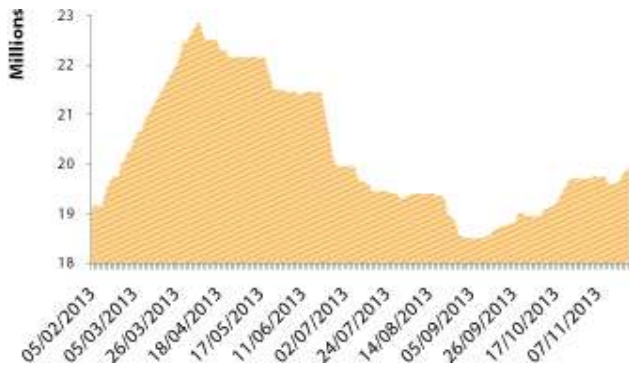


Foreign investors decreased their trading on HSX. Overall net bought value today was nearly VND16.5 billion. The top net bought stock was GAS (~VND5.03 billion). Conversely, the top net sold stocks were HAG (~VND16.97 billion) and VIC (~VND15.43 billion). The gap between price and NAV of VNM ETF and FTSE ETF were 1.16% and 0.81%, respectively. Number of outstanding shares of both ETFs remained unchanged.

ETFs VIEW

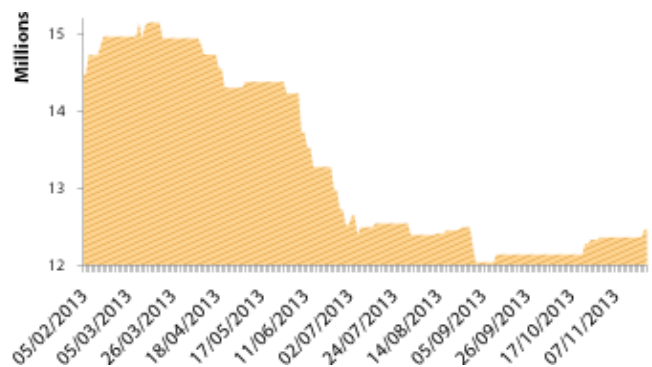
Market Vector Vietnam ETF

Shares Out

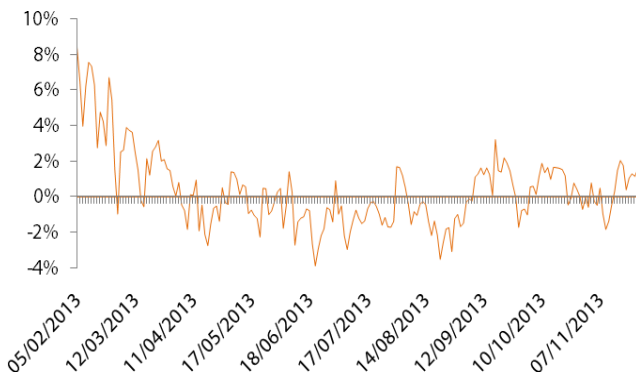


FTSE Vietnam ETF

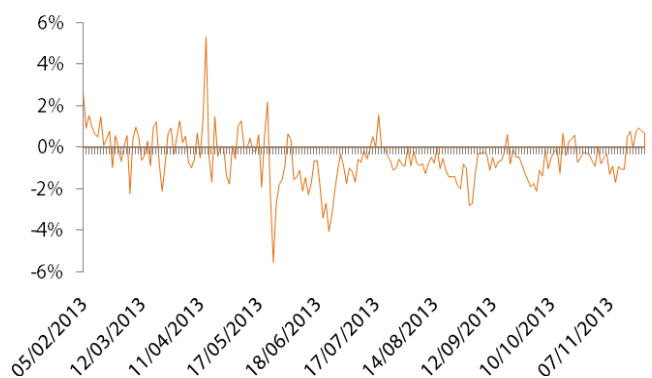
Shares Out



Difference between Price and NAV (%)



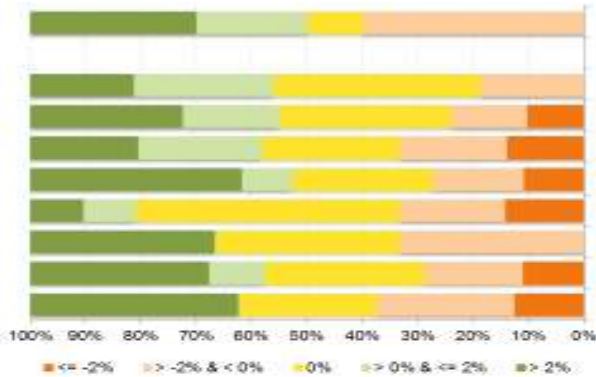
Difference between Price and NAV (%)



MARKET SUMMARY

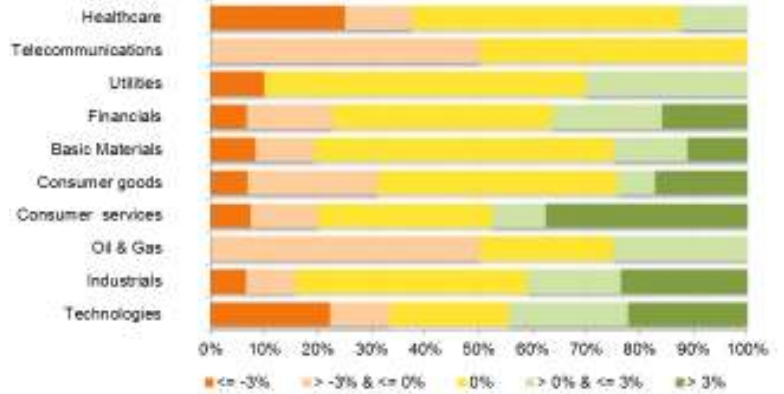
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
ATA	4,6	6,98%	31,43%	NHW	10,9	-6,84%	-22,14%
PTK	10,8	6,93%	9,09%	CLC	26,5	-6,69%	2,71%
DCT	3,1	6,90%	55,00%	CLG	9,8	-6,67%	6,52%
AVF	7,8	6,85%	16,42%	TYA	6,1	-6,15%	41,86%
MDG	4,7	6,82%	20,51%	RDP	14,0	-6,04%	-3,45%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
BDB	4,4	10,00%	0,00%	VHL	27,0	-10,00%	47,54%
CTC	7,7	10,00%	20,31%	SDC	7,3	-9,88%	8,96%
FDT	33,0	10,00%	-9,59%	HBE	4,6	-9,80%	-9,80%
SSM	8,8	10,00%	17,33%	AMV	7,4	-9,76%	-17,78%
VE4	8,8	10,00%	0,00%	VIX	6,7	-9,46%	9,84%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	12,04	12,3	FLC	83,21	6,92
HQC	5,12	5,2	REE	51,55	4,28
ITA	4,41	4,5	HQC	36,10	3,00
IJC	3,07	3,2	VIC	35,30	2,93
PVT	3,03	3,1	PVT	34,85	2,90

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SCR	3,89	8,58	KLS	30,45	8,70
PVX	3,62	7,97	SCR	27,55	7,87
KLS	3,43	7,56	VND	26,78	7,65
VND	2,61	5,74	SD5	21,49	6,14
SHB	1,95	4,30	FIT	20,92	5,98

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
GAS	8,44	3,41	5,03	HAG	0,62	17,59	(16,97)
PVD	7,64	2,75	4,89	VIC	10,80	26,23	(15,43)
FCN	4,44	0,07	4,37	PET	-	2,76	(2,76)
CTG	5,77	1,87	3,89	STB	1,09	3,08	(1,99)
HQC	3,55	0,25	3,30	HVG	-	1,36	(1,36)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VND	4,74	0,01	4,73	VE1	-	0,13	(0,13)
SHB	2,90	0,29	2,60	VIG	-	0,12	(0,12)
KLS	2,13	-	2,13	SDT	-	0,12	(0,12)
PVS	2,10	0,02	2,08	SD4	-	0,08	(0,08)
PLC	1,03	-	1,03	TIG	-	0,08	(0,08)


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						
HU3	03/12/2013	05/12/2013	Consulting shareholders in writing						
HU4	03/12/2013	05/12/2013	Cash Payment	16%	2012	31/12/2013			
IJC	03/12/2013	05/12/2013	Consulting shareholders in writing						
TIX	03/12/2013	05/12/2013	Annual Shareholders Meeting 2013						
TIX	03/12/2013	05/12/2013	Cash Payment	10%	2-2013	26/12/2013			
VCF	03/12/2013	05/12/2013	Consulting shareholders in writing						
VCF	03/12/2013	05/12/2013	Cash Payment	8%	2013	18/12/2013			
VSH	03/12/2013	05/12/2013	Cash Payment	4%	2-2012	27/12/2013			
HAI	02/12/2013	04/12/2013	Annual Shareholders Meeting 2013						
HAI	02/12/2013	04/12/2013	Cash Payment	10%	2013	15/01/2014			
PVD	02/12/2013	04/12/2013	Cash Payment	10%	2012	16/12/2013			
PVD	02/12/2013	04/12/2013	Stock Payment	10%					
SGC	02/12/2013	04/12/2013	Cash Payment	10%	1-2013	27/12/2013			
VFG	02/12/2013	04/12/2013	Cash Payment	10%	2-2013	30/12/2013			
BMC	29/11/2013	03/12/2013	Cash Payment	15%	2-2013	19/12/2013			
STB	29/11/2013	03/12/2013	Cash Payment	8%	2013	16/12/2013			
VNR	29/11/2013	03/12/2013	Cash Payment	10%	1-2013	23/01/2014			
TV4	28/11/2013	02/12/2013	Consulting shareholders in writing						
VHG	27/11/2013	29/11/2013	Cash payment	3%	1_2013	30/12/2013			

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
19/11/2013	VFF	0.75%	0.75%	10,316	10,313	0.03%
21/11/2013	VF1		0.5%	19,182	18,812	1.97%
21/11/2013	VFB	-	0.50%	10,146	10,138	0.08%
21/11/2013	VFA	1.00%	0.50%	7,191	7,182	0.13%

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