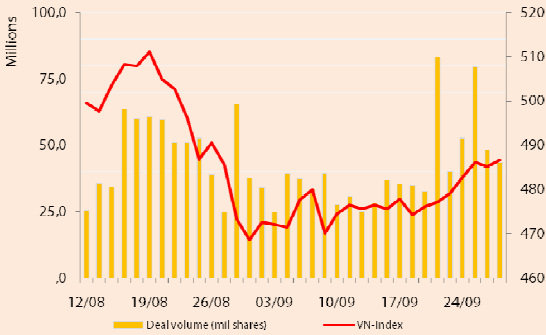
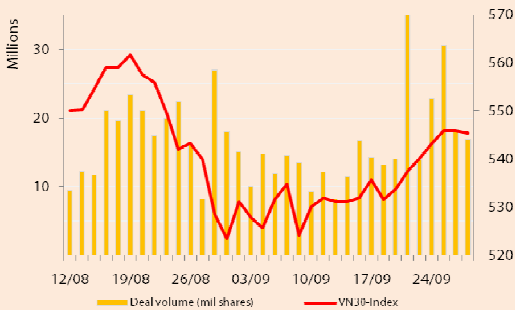


**MARKET REPORT**

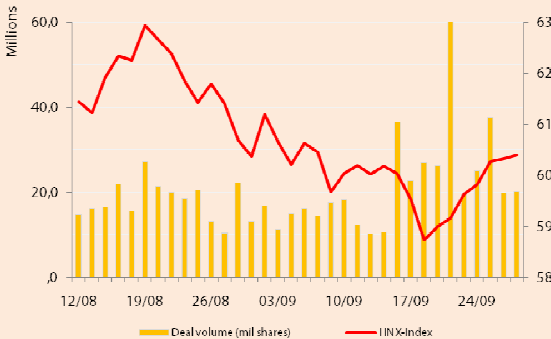
Index	VN-Index	VN30-Index	HN-Index
27/09/2013	486.61	545.49	60.40
Change (%)	0.31%	-0.06%	0.13%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	43,514,290	16,881,810	20,214,503
Total Volume (share)	47,133,220	20,019,930	20,454,945
Deal Value (VND bn)	635.22	364.57	169.79
Total Value (VND bn)	744.09	465.36	171.02



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	111.41	88.08	8.23
Foreign Sell (VND bn)	56.73	50.85	3.46
Foreign Net (VND bn)	54.68	37.23	4.77



**SUMMARY:**

- ❑ **Large-cap differentiated, GAS, VNM and MSN supported markets.**
- ❑ **VNIndex could move in range of (480-490) points and HNIndex in range of (59-62) points next week.**
- ❑ **Weekly Technical Analysis**

**Indices moved in different ways.** VNIndex gained 0.31% to 486.61, VN30 lost 0.06% to 545.49 while HNIndex increased slightly by 0.13% to 60.4.

**Liquidity on both exchanges was different.** HSX bourse had about 43.5 million shares changed hands, worth of VND635.22 billion (-15.9%). HNX had 20.2 million shares changed hands, worth of VND169.79 billion (+7.3%). There was one notable transaction on put through market at GMD with 2 million shares changed hands successfully.

**Largecap differentiated, GAS, VNM and MSN supported markets.** Adjustment went on in today session. VN30 plus GAS continued to differentiate with gainers/losers ratio was 13/7. In which, GAS, VNM and MSN were three heavyweights which supported VNIndex. The most notable losers were PET and DPM because today was their ex-right transaction date.

Meanwhile, demand of speculative stocks chocked off. Market breadth was leaned towards losers group with 94 stocks went up and 101 stocks went down. Household goods were the best trading industry, on the other hand, Real Estate stocks mostly decreased or stood still. The top active stocks were PVT, FLC, ITA, TLH, OGC and IJC, in which, ITA, OGC and FLC decreased slightly.

**HNIndex reversed successfully at the close.** Movement of HNIndex was quite similar to VNIndex. Leading stocks also differentiated, in which there were just PGS and KLS going up while other stocks going down or flatted. Market breadth was balanced with 81 gainers and 85 losers.

**In the last trading week in Sep, indices in Vietnam stocks market recovered quite well** with the increase about 2% compared to the cloing level of last week. Average deal volume on both exchanged was 77 million shares per session, up slightly by 5% from last week. More specifically, HSX liquidity improved significantly and vice versa for HNX liquidity. After the ETFs review, foreigners activities came back to normal pace with net bought value about VND109 billion this week, a third of net bought value of last week.

This week was deluged with macro news; generally Vietnam economics continued to be in stable condition and are step by step on recovery. According to Ministry of Planning and Investment, GDP growth in the first 9 months of 2013 was 5.14%. This could be seen an improvement compared to the same period of 2012, especially industrials and services areas while agricultures area decreased seriously. CPI in Sep, 2013 increased 1.06% mom, yoy inflation is currently at 6.3%. In addition, FDI for the nine months was about USD15 billion, aggregated disbursing capital was USD8.6 billion, increased by 36% and 6% respectively as compared with the same period last year and more than expected. Overall ODA capital and preferential loan also gained by 9%. For banking area, saving interest rate continued to decrease, credit growth was 5.83% as of Sep, 18. Banking liquidity was stable and bad debt processing had new step forward when VAMC special bond issuing method was carried.

**MARKET COMMENTARY**

**Though market moved lower than reference level but markets backed to green at the end of trading day.** Price fluctuation was not large because cash flow focused on midcap and small-cap and markets was supported by heavyweights on adjusting session. According to our observation, markets became more active in the last trading session of Sep and liquidity also improved well. Besides, investors' sentiment also improved though we can see clearly that there was differentiation between stocks. With new macro news will continue to be announced next week, we supposed markets could have another green sessions, with the range for VNIndex is (480-490) points and HNIndex is (59-62) points. Investors could consider disbursing cash on stocks which are predicted good business result in QIII/2013.

**TECHNICAL ANALYSIS**

**VNINDEX**

This week, VN-Index gained 9,42 points, or 1,97%, to 486,61. Trading volume also increased 18% compared to last week.

The resistance at 480 was broken on heavy volume and VN-Index lied above the EMA(26) also. These were good signals showing that VN-Index turned into uptrend in a short-term.

Area around 480 became the support, as long as VN-Index do not break down below this level, the short-term uptrend is still valid.

After a period of contraction, the Bollinger Band is now extracting, hints that the accumulative period was over and VN-Index started to rise.

Indicators such as MACD, RSI went up, (+DI) cut (-DI) from below. These were positive signals.

The next strong resistance of VN-Index is around 500, while the support is around 480.



**HNXINDEX**

HNX-Index rose in 7 consecutive sessions, closed at 60,4 points. Trading volumes were steady around 24 million shares per day.

60,3 is a resistance of HNX-Index. For the last three sessions, HXN-Index closed around this level. To break out from resistance, correction is needed. In case HNX-Index successfully break out 60,3 area, the next resistance is around 61,2 (equal to the EMA(200)).

MACD, RSI, (+DI) went up and (-DI) went down, but (+DI) has not cut (-DI) from below.

**CONCLUSION:**

A change in trend happened and investors started to buy this week. For the best result, investors consider to rise the stock/cash ratio in corrective sessions. As long as important supports are not broken, the short-term uptrend is still valid.



**FOREIGNERS TRADING**



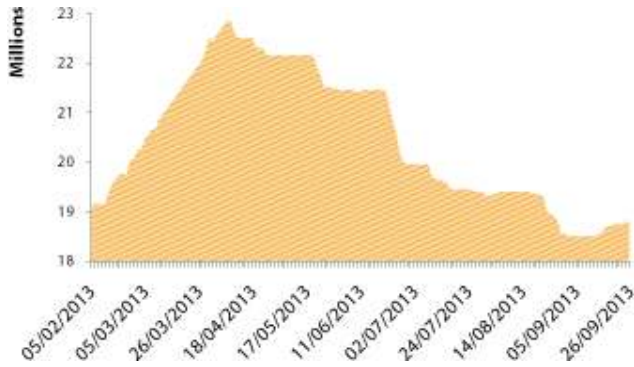
**Foreigners continued to be net buyers today.** At the end of trading day, they were net buyers with net bought value about VND59.5 billion on both bourses. Top net bought stocks were HPG, VIC and GAS; on the other hand, top net sold stocks were PAC, DPR and KDC.

VNM ETF is currently trading at premium about 0.69%. Meanwhile, FTSE ETF is currently trading at discount of -0.44%. Number of outstanding shares of both ETFs remained unchanged.

**ETFs VIEW**

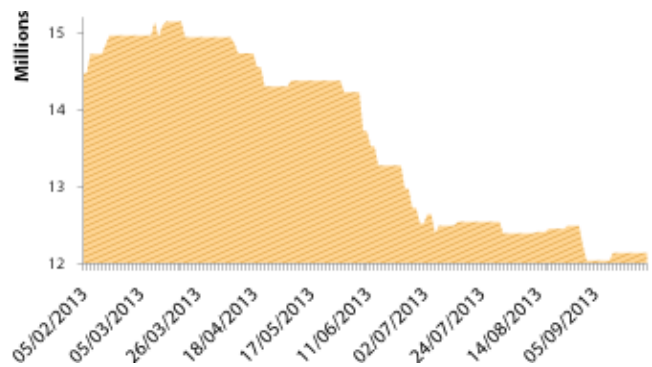
**Market Vector Vietnam ETF**

**Shares Out**

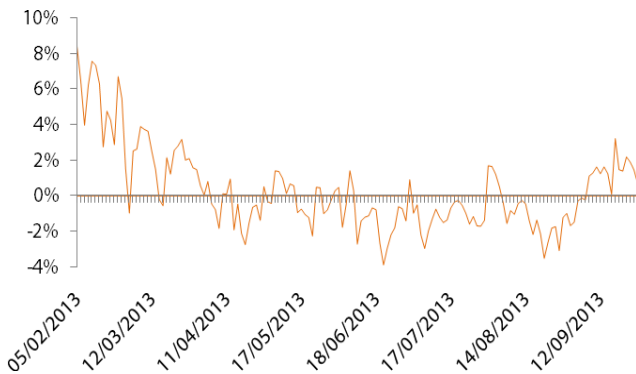


**FTSE Vietnam ETF**

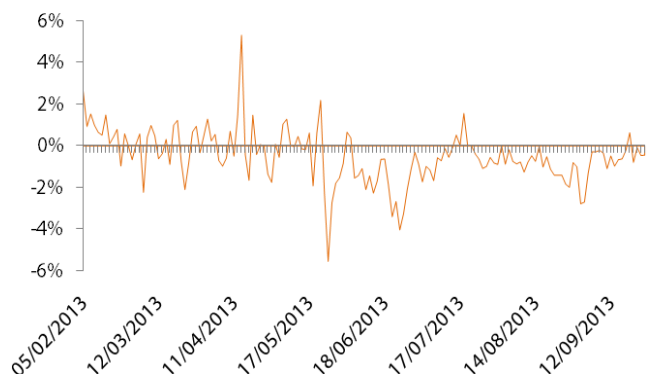
**Shares Out**



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



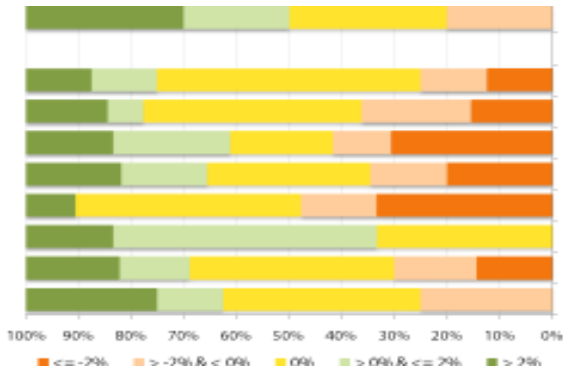
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

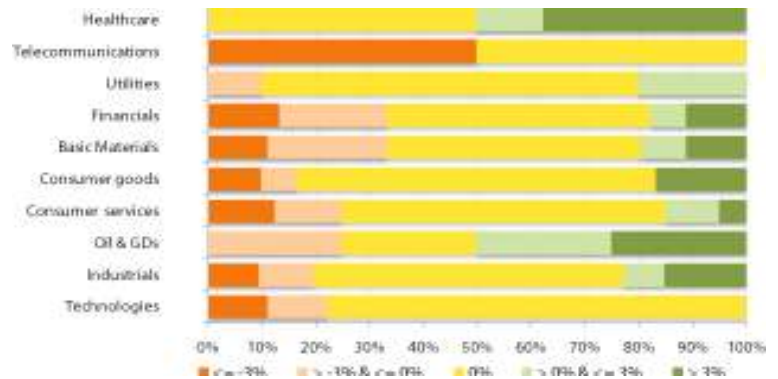
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>STG</b>	20.5	6.77%	12.64%	<b>SSC</b>	41.4	-6.97%	-4.17%
<b>TDW</b>	14.3	6.72%	-10.06%	<b>LGC</b>	12.3	-6.82%	0.00%
<b>HSI</b>	4.8	6.67%	6.67%	<b>CLC</b>	23.3	-6.80%	2.64%
<b>UIC</b>	10.0	6.38%	0.00%	<b>VSI</b>	5.6	-6.67%	-6.67%
<b>GMC</b>	25.5	6.25%	13.33%	<b>AGM</b>	12.6	-6.67%	-3.08%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>DC4</b>	7.7	10.00%	20.31%	<b>CKV</b>	10.8	-10.00%	28.57%
<b>NET</b>	46.2	10.00%	2.90%	<b>FDT</b>	31.7	-9.94%	-21.53%
<b>PHS</b>	2.2	10.00%	0.00%	<b>NHA</b>	3.7	-9.76%	8.82%
<b>PSD</b>	60.5	10.00%	10.00%	<b>AME</b>	4.0	-9.09%	-9.09%
<b>SDE</b>	5.5	10.00%	22.22%	<b>QCC</b>	2.0	-9.09%	-13.04%

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	2.40	5.8	<b>GAS</b>	36.76	5.78
<b>PVT</b>	2.22	5.7	<b>REE</b>	36.00	5.66
<b>ITA</b>	1.94	4.5	<b>DPM</b>	28.89	4.54
<b>TLH</b>	1.86	4.3	<b>PPC</b>	27.61	4.34
<b>OGC</b>	1.81	4.2	<b>HPG</b>	26.55	4.17

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	2,513	12.43	<b>FIT</b>	22.42	13.21
<b>SHB</b>	1,797	8.89	<b>PGS</b>	15.05	8.87
<b>SCR</b>	1,523	7.54	<b>KLF</b>	13.45	7.92
<b>VCG</b>	1,510	7.47	<b>VCG</b>	12.94	7.62
<b>FIT</b>	1,412	6.98	<b>SHB</b>	12.01	7.07

**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>	14.78	0.04	14.74	<b>PAC</b>	-	2.41	<b>GAS</b>
<b>HPG</b>	12.51	0.32	12.18	<b>DPR</b>	-	1.03	<b>HPG</b>
<b>VIC</b>	6.75	0.31	6.45	<b>KDC</b>	0.32	1.09	<b>VIC</b>
<b>VCB</b>	6.51	2.57	3.94	<b>SSI</b>	0.11	0.43	<b>VCB</b>
<b>PVD</b>	7.67	4.77	2.90	<b>HDC</b>	-	0.26	<b>PVD</b>

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>SHB</b>	1.72	-	1.72	<b>PTI</b>	-	1.17	<b>SHB</b>
<b>VCG</b>	0.84	0.03	0.81	<b>SDC</b>	-	0.14	<b>VCG</b>
<b>BCC</b>	0.70	-	0.70	<b>TCT</b>	-	0.13	<b>BCC</b>
<b>PVX</b>	0.56	-	0.56	<b>LIG</b>	-	0.06	<b>PVX</b>
<b>NTP</b>	0.42	-	0.42	<b>SD9</b>	-	0.03	<b>NTP</b>


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
OGC	04/10/2013	08/10/2013	Cash payment	5%	2012	23/10/2013			
OGC	04/10/2013	08/10/2013	Consulting shareholders in writing						
CTS	03/10/2013	07/10/2013	Cash payment	6%	2012	21/10/2013			
TSB	03/10/2013	07/10/2013	Consulting shareholders in writing						
BBC	02/10/2013	04/10/2013	Annual General Meeting 2013 2 <sup>st</sup>						
MEC	02/10/2013	04/10/2013	Unusual Shareholders Meeting						
PXA	02/10/2013	04/10/2013	Unusual Shareholders Meeting						
HAR	01/10/2013	03/10/2013	Consulting shareholders in writing						
HTL	01/10/2013	03/10/2013	Consulting shareholders in writing						
NLG	01/10/2013	03/10/2013	Consulting shareholders in writing						
SEL	01/10/2013	03/10/2013	Cash payment	10%	2012	16/12/2013			
SEL	01/10/2013	03/10/2013	Swap stocks SEL to SJE	1:0,9					
DIC	30/09/2013	02/10/2013	Stock Payment	4%					
D11	28/09/2013	01/10/2013	Consulting shareholders in writing						
D12	28/09/2013	01/10/2013	Cash payment	10%	2013	15/11/2013			
D13	28/09/2013	01/10/2013	Stock Payment	20%					
VDL	28/09/2013	01/10/2013	Unusual Shareholders Meeting						
SJE	28/09/2013	30/09/2013	Cash payment	15%	2012	30/10/2013			

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
20/09/2013	VFB	-	0.50%	9,946	9,976	-0.03%
20/09/2013	VFA	1.00%	0.50%	7,187	7,111	1.07%

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