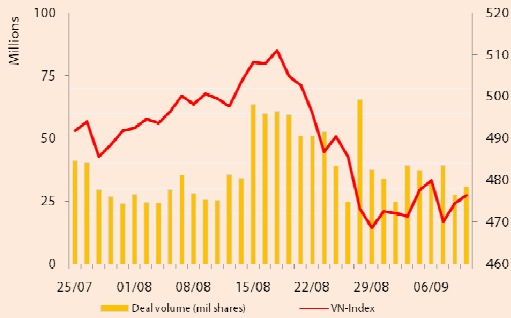


**MARKET REPORT**

Index	VN-Index	VN30-Index	HN-Index
<b>11/09/2013</b>	476,40	531,91	60,19
<b>Change (%)</b>	0,39%	0,32%	0,25%



**SUMMARY:**

- Foreigners' trading supported bluechips.**
- Buying & selling bad debts method has now been removed due to regulations.**

**Continuing to recover today.** VNIndex increased by 0.39% to 476.40, VN30 gained by 0.32% to 531.91 and HNIndex also added 0.25% to 60.19.

**Liquidity went in opposite trend on both of those exchanges.** HSX bourse had approximately 30.6 million shares changed hands, worth of VND483.8 billion (+24%). HNX bourse had 12.3 million shares changed hands, worth of VND84 billion (-28.2%).

**The market recorded a rally but it was not really solid trend.** It was opened positively with good news on Syria but it cooled rapidly due to concerns of a bull trap. However, indices remained green at the end of this session. The market breadth was still good although the numbers of gainers decreased compared to that of the previous session. There were 108 gainers against 83 losers and 67 unchanged. Group of VN30 had HPG increased 1,000 dong to VND 32.700/ share (+3.15%), PPC up 2.5%, REE up 1.24%, etc. On the other hands, PVF decreased 6.78% to VND 5,500/share.

**HNXIndex went up but liquidity decreased.** Continuing to hold above the level of 60 but the liquidity of this exchange went down a lot when trading volume and value decreased 32% and 28% respectively. SHB was the most actively traded stock when it ranked the first in both trading volume and value.

Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	30.633.750	12.175.670	12.342.849
<b>Total Volume (share)</b>	32.168.550	12.465.670	3.397.399
<b>Deal Value (VND bn)</b>	483,82	289,76	83,99
<b>Total Value (VND bn)</b>	543,69	326,01	106,20

**MARKET COMMENTARY**

**Foreigners' trading supported bluechips.** Markets attempted to keep green today though there is times when investors were afraid of bull-trap. According to our observation, markets may well be decreased if there was no support from foreigners' demand at the end of the trading session. This helped bluechips kept strong and supported VNIndex. However, short-term motivation from foreign investors did not express on HNX bourse when HNX' liquidity seriously deteriorated.

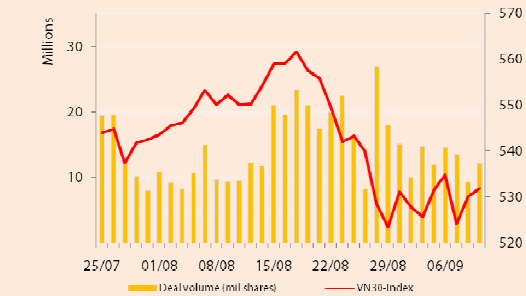
Although markets were supported by foreigners today but we remained our view that markets are lacking of positive motivation in the short run. Recent uptrend did not affirm much except it is easy to see that liquidity is weakening compared to the previous weeks. We think there could be two possibilities: (1) investors are waiting positive factors or (2) there may be large supply at higher prices. We expect more on the first possibility but we are in time that ETFs are restructuring their portfolios, their trading will cause interference to VNIndex and investors should be cautious about that.

**ECONOMIC NEWS**

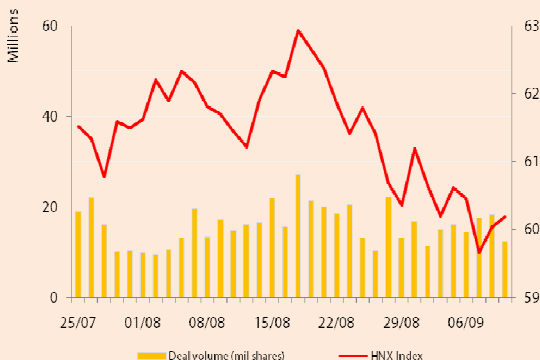
**Buying & selling bad debts method has now been removed due to regulations.** Recently, Vietnam Asset Management Company (VAMC) related news get warm again through some new circulars which was promulgated in order to establish basic ground for VAMC' activities, including:

+ Circular 19 on buying, selling and handling bad debts of VAMC; issuing, managing and paying special bonds.

- Accordingly, par value of bonds which are issued by VAMC will be equal to the buying price of bad debts. In the case if bad debts were capital tie-up



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	126,36	104,89	4,70
<b>Foreign Sell (VND bn)</b>	85,08	58,53	2,42
<b>Foreign Net (VND bn)</b>	41,28	46,37	2,28





loans, par value for each bank will be matched to book value of principal after the deduction of allowances.

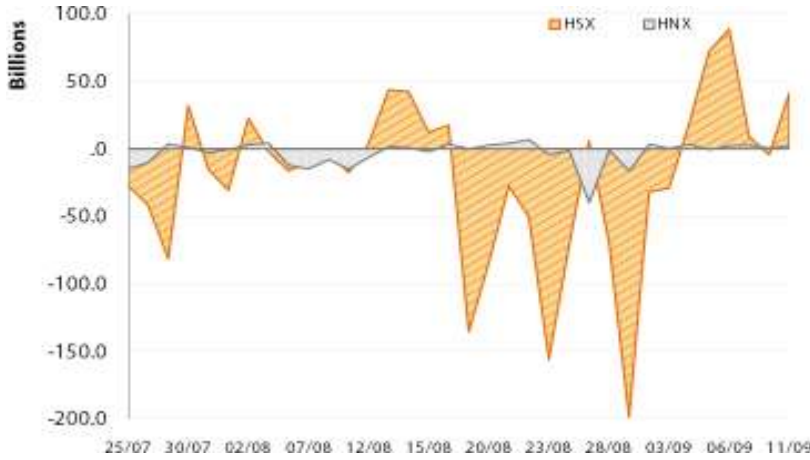
- Bank with NPL ratio over 3% must sell bad debts for VAMC, otherwise, SBV will take step to control.
- After buying bad debts, VAMC will conduct: (1) restructure debts and support borrowers or (2) sell bad debts through auction or competitive price offering. Besides, VAMC could sell bad debts which are bought by special bonds through negotiating or transferring to charter capital/equity at counterparts.

+ Circular 20 on refinancing based on special bonds of VAMC. This includes refinancing conditions, refinancing levels (limited to 70% par value of special bonds) and refinancing rates which are decided by SBV Governor based on monetary policy' goals from time to time. Refinancing period will be lower than 12 months and limited to remaining maturity of special bonds. Besides, circular also regulates refinancing or extension procedures, paying refinancing debts, responsibilities of relevant parties...

+ Circular 21 on operational network of commercial banks. In which, this is worthy to note that banks with NPL ratio over 3% will be prohibited to open new branches.

Circular 19 & 20 take effect from Sep 15, 2013 while circular 21 takes effect from Oct 23, 2013. As such, VAMC had more tools to complete their missions and the knot about buying & selling bad debts method has now been removed due to regulations. We think that before taking any actions to cooperate voluntarily with VAMC in handling their bad debts, banks will explore VAMC' capability at other banks with high NPL ratio (compulsory to sell debts for VAMC).

**FOREIGNERS TRADING**



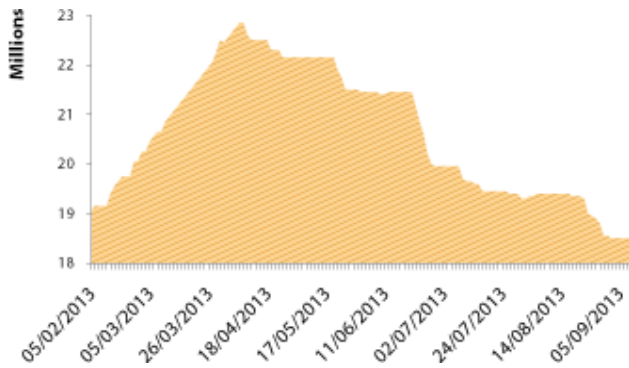
**Foreigners' activity was improved to good way** with net bought value about VND 41 billion on HSX and VND 2.2 billion on HNX. The top buying-selling stocks were DPM (+VND13.5 billion), VIC (+VND9.3 billion), HPG (+VND8.77 billion) and DPR (-VND11.73 billion).

VNM ETF is currently trading at premium of 1.3%, on the other hand, FTSE ETF is discounted about -0.21%. Number of outstanding shares of both ETFs remained unchanged compared to the previous session.

**ETFs VIEW**

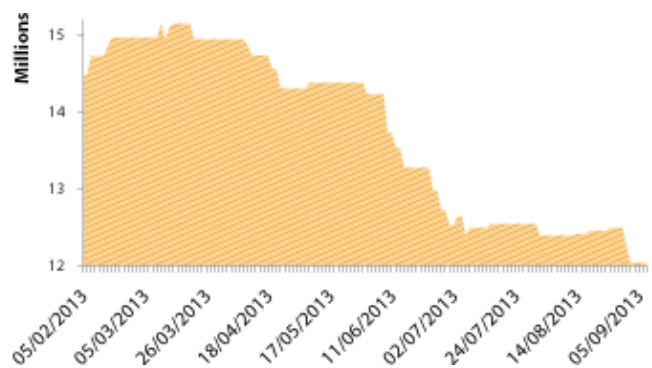
**Market Vector Vietnam ETF**

**Shares Out**

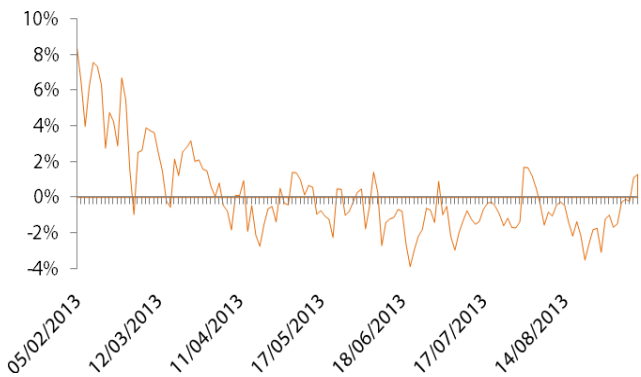


**FTSE Vietnam ETF**

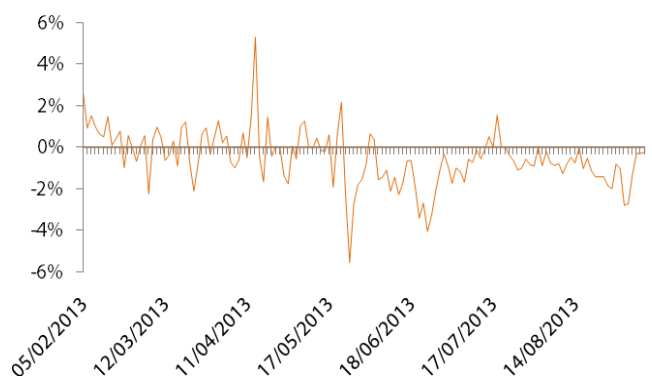
**Shares Out**



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



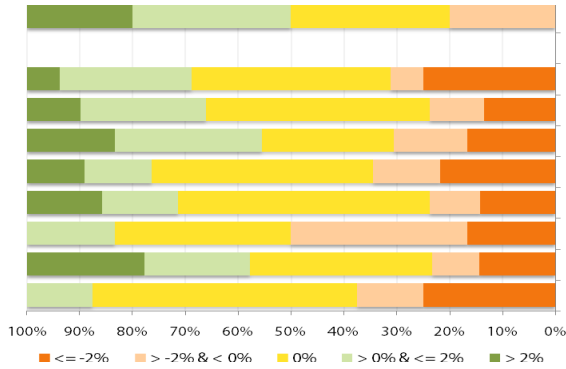
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

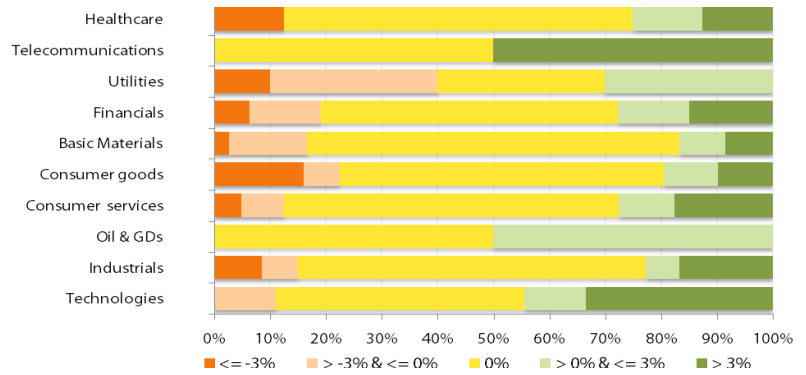
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>VTF</b>	15,6	6,85%	-2,50%	<b>HHS</b>	28,5	-6,86%	14,92%
<b>GIL</b>	22,2	6,73%	-15,27%	<b>VCF</b>	157	-6,55%	-7,65%
<b>NAV</b>	6,5	6,56%	8,33%	<b>KHA</b>	13,3	-6,34%	5,56%
<b>TTP</b>	24,5	6,52%	-2,00%	<b>BMI</b>	10,5	-6,25%	-8,70%
<b>SVT</b>	8,9	5,95%	17,11%	<b>TDW</b>	16,9	-6,11%	-0,59%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>TPH</b>	7,7	10,00%	18,46%	<b>PHH</b>	3,7	-9,76%	-15,91%
<b>VBH</b>	17,6	10,00%	8,64%	<b>YBC</b>	7,4	-9,76%	-55,95%
<b>VE4</b>	8,8	10,00%	0,00%	<b>TV2</b>	12,2	-9,63%	-2,40%
<b>FDT</b>	40,8	9,97%	32,47%	<b>QHD</b>	7,8	-9,30%	-9,30%
<b>KTS</b>	17,8	9,88%	22,76%	<b>HBE</b>	4,1	-8,89%	7,89%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>HAR</b>	1,80	5,5	<b>REE</b>	26,71	5,51
<b>FLC</b>	1,79	5,4	<b>GAS</b>	26,29	5,43
<b>ITA</b>	1,67	4,2	<b>PPC</b>	20,51	4,23
<b>PVF</b>	1,61	4,2	<b>HPG</b>	20,20	4,17
<b>PVT</b>	1,55	4,1	<b>VNM</b>	20,02	4,13

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SHB</b>	4.043	32,75	<b>SHB</b>	25,68	30,58
<b>SCR</b>	1.690	13,69	<b>SCR</b>	9,24	11,00
<b>PVX</b>	1.448	11,73	<b>NVB</b>	9,23	11,00
<b>NVB</b>	1.301	10,54	<b>FIT</b>	8,04	9,58
<b>FIT</b>	519	4,20	<b>PGS</b>	7,31	8,70

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>DPM</b>	13,52	-	13,52	<b>DPR</b>	-	11,73	(11,73)
<b>VIC</b>	9,39	0,09	9,30	<b>BVH</b>	1,48	5,45	(3,96)
<b>HPG</b>	8,81	0,04	8,77	<b>PVD</b>	0,27	2,69	(2,42)
<b>DRC</b>	5,52	-	5,52	<b>HVG</b>	-	1,73	(1,73)
<b>MSN</b>	4,65	0,09	4,56	<b>CTG</b>	0,33	1,99	(1,66)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVS</b>	1,36	-	1,36	<b>HNM</b>	0,00	1,49	(1,49)
<b>API</b>	0,96	-	0,96	<b>HUT</b>	-	0,63	(0,63)
<b>DBC</b>	0,72	-	0,72	<b>SDT</b>	-	0,11	(0,11)
<b>PVC</b>	0,71	-	0,71	<b>SD6</b>	-	0,07	(0,07)
<b>HAD</b>	0,48	-	0,48	<b>TCT</b>	-	0,05	(0,05)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
FIT	21/09/2013	23/09/2013	Stock payment	5%					
TNA	18/09/2013	20/09/2013	Cash payment	10%	1-2013	15/10/2013			
TH1	18/09/2013	20/09/2013	Cash payment	6%	2012	31/10/2013			
SFN	18/09/2013	20/09/2013	Cash payment	9%	2012 & 2013	09/10/2013			
HAG	18/09/2013	20/09/2013	Consulting shareholders in writing						
DAE	18/09/2013	20/09/2013	Cash payment	9%	1-2013	09/10/2013			
D2D	18/09/2013	20/09/2013	Cash payment	10%	1-2013	04/10/2013			
CII	18/09/2013	20/09/2013	Cash payment	4%	2-2012	30/10/2013			
VNN	16/09/2013	18/09/2013	Consulting shareholders in writing						
S55	16/09/2013	18/09/2013	Cash payment	20%	2012	30/09/2013			
DZM	14/09/2013	16/09/2013	Cash payment	5%	2011	30/09/2013			
SSC	13/09/2013	17/09/2013	Cash payment	10%	2-2012	07/10/2013			
HTL	13/09/2013	17/09/2013	Cash payment	5%	2013	27/09/2013			
GDT	13/09/2013	17/09/2013	Cash payment	10%	1-2013	03/10/2013			

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
03/09/2013	VFF	0.75%	0.75%	10,257	10,250	0.07%
06/09/2013	VFB	-	0.50%	9,960	9,942	0.18%
06/09/2013	VFA	1.00%	0.50%	7,101	7,090	0.16%

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