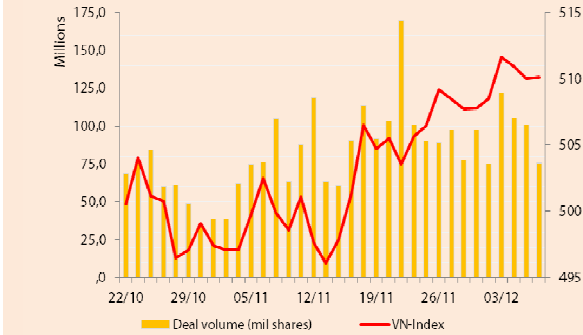
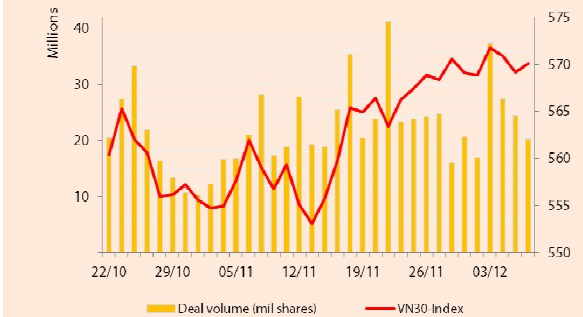


MARKET REPORT

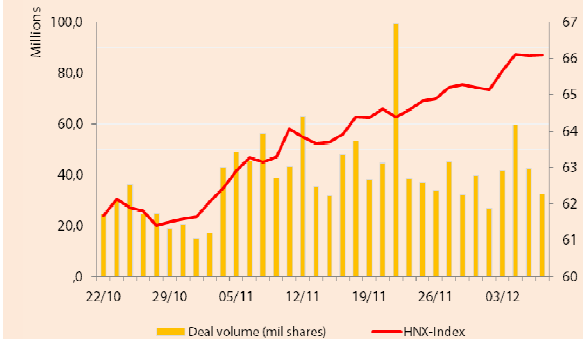
Index	VN-Index	VN30-Index	HN-Index
6/12/2013	510.12	570.11	66.09
Change (%)	0.02%	0.16%	0.03%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	75,560,180	20,207,600	32,310,415
Total Volume (share)	78,639,080	20,617,600	32,877,687
Deal Value (VND bn)	1,007.68	459.64	248.54
Total Value (VND bn)	1,085.25	472.78	254.15



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	70.43	54.39	3.88
Foreign Sell (VND bn)	25.65	20.60	1.80
Foreign Net (VND bn)	44.79	33.79	2.08



SUMMARY:

- ❑ Blue-chips led the markets to increase on weekend's session.
- ❑ May have upward trend and more active trading in medium term.
- ❑ Weekly Technical Analysis

Indices inched upward today. VNIndex gained 0.02% to 510.12 points, VN30 increased 0.16% to 570.91 points and HNIndex up by 0.03% to 66.09.

Liquidity decreased on both exchanges. HSX bourse had 75.56 million shares changed hands (-25%), worth of VND 1,007.68 billion. That on HNX was 32.3 million shares (-24%), worth of VND248.54 billion.

Blue-chips led the markets to increase on weekend's session. VNIndex continued to fluctuate in narrow range while it only bound in the middle of trading day, then quickly dropped nearly to reference line and turned to green with a slight increase at the session's end. Cash flow was alternating when penny stocks had an adjustment meanwhile blue-chips took their primary position. As a result, VNIndex closed in green thanks to the leverage of this group. In VN30, there were 12 gainers, 9 losers and 9 unchanged stocks. In which, the top increased were PPC (+3.77%), CSM (+2.59%), GMD (+2.06%) and it also the most net bought code with value over VND 20 billion.

Similarly to HSX, HNIndex went up slightly. HNIndex traded in see-saw during the morning session but it also closed in green. Notably, SHN reached to the ceiling price and was out of supply orders. Besides, SCR was the top trading volume and value in this session with more than 4 million shares changed hand.

In the first week of December, VNIndex was traded around the range of 510 points meanwhile HNIndex had a better growth. The fluctuations between sessions were very small; liquidity is still improved compared to the previous week although net sold value of foreigners were declined on both exchanges. In the early week, according to HSBC, Vietnam Purchasing Managers' Index (PMI) in November downed to 50.3 after being kept at 51.5 points in two previous months. In Vietnam Business Forum 2013 opened at 3 December, all delegates commented that Viet Nam should conduct necessary reforms in order to create a better competitive environment. In the restructuring project, State Capital Investment Corporation (SCIC) said that they continued to hold long-term investment at four companies including FPT Telecom, VNM, DHG and VNR. Moreover it also said that SCIC' investment portfolio will have less than 100 companies by 2015.

At the end of the week, VNIndex rose by 0.46% to 510.12 points while HNIndex was a bit higher, closed at 66.09 points (+1.38%) compared to the previous week. Liquidity decreased sharply on both exchange with average volume about 136 million shares per day, up 6.6% compared to last week. Foreigners decreased their activities with the net bought value about VND30 billion on both bourses, declined by 81% to that of last week.

MARKET COMMENTARY

On the last session of this week, the market still continued to be in accumulated trend. Indices fluctuated in narrow range and although having an increase, they did not improve much. Foreigners raised to buy on HSX, today net sold value was nearly VND 45 billion, the highest in two recent weeks. We recognized that investors' sentiment was waiting to the market's change which had endured for so long and



that may be the reason of demand's decrease. However, in medium-term, the possibility of rally and more active trading market is very potential due to impact of good policies as well as ETF's portfolio reviewing. Please refer to our Investment Strategy Report for December 2013 which is released today to have detail analysis on scenarios which can be happen for VNIndex in the last month in 2013.

WEEKLY TECHNICAL ANALYSIS

VN-INDEX

VN-Index gained 2,34 points (or 0,46%) this week, closed at 510,12. Trading volume increased slightly (+6%) compared to last week.

VN-Index tried to break through 513 once again but failed. On Tuesday and Wednesday, VN-Index reached 513 but the selling force rose at this landmark and the index could not close above 513 at the end of the sessions. Long upper shadow candles appeared continuously showing that the selling force is strong around 513 area.

The intermediate uptrend of VN-Index is still solid. All the short, intermediate and long term moving averages are going up. When once VN-Index conquers the 513 resistance successfully, the next target is 530.

Real estate stocks such as NTL, DIG, TDH, VIC ... continued gained points. Other bluechips such as REE, PPC, OGC, SSI ... also performed well. The money flow continued rotating from penny stocks to midcaps and bluechips.

502-505 is strong support area of VN-Index.



HNX-INDEX

HNX-Index gained points for the 8th consecutive week. This week HNX-Index increased 0,97 points (or 1,5%), closed at 66,09. Trading volume rose slightly (+ 8,5%).

HNX-Index went up strongly on Tuesday and Wednesday end then halted on Thursday and Friday. 66 was the peak of HNX-Index in June 2013 and became the resistance. The liquidity was at average level, around 35 million shares per day.

HNX-Index was moving along with the upper band of Bollinger band for a long time.

MACD is above the signal line, RSI continued went higher, at 79,3.

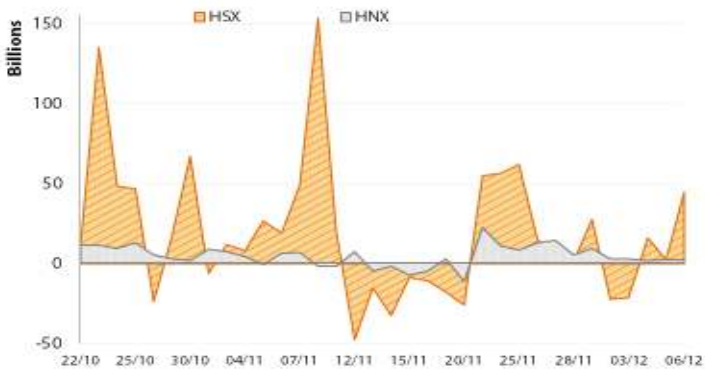
The support area of HNX-Index is around 64,5 which was the resistance in the past.



CONCLUSION

Both VN-Index and HNX-Index rose this week. The money flow continued rotating from penny stocks to bluechips and focusing on HOSE rather than HNX. Real estate stocks perform best. Investors consider maintaining stock/cash ratio at a balancing level.

FOREIGNERS TRADING



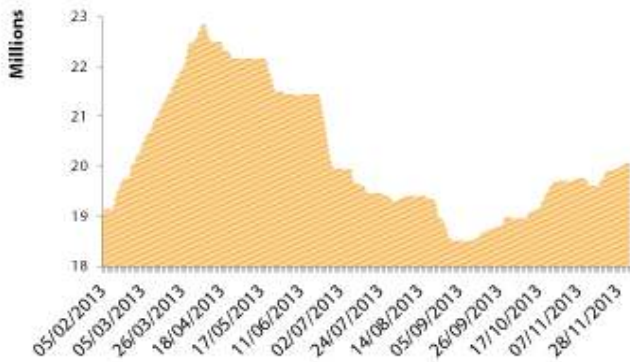
Foreigners increased sharply net bought value on HSX. Total net bought value today was VND46.8 billion. The top net bought stock was GMD (VND20.1 billion). The top net sold stocks with all value under VND 10 billion as CII, VIC, DRC, etc.

The gap between price and NAV of VNM ETF and FTSE ETF were 1.11% and 0.04%, respectively. The number of shares on both VNM ETF and FTSE were still unchanged compared to the previous trading sessions.

ETFs VIEW

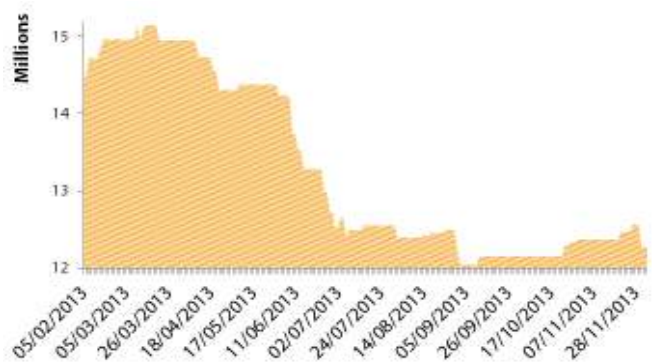
Market Vector Vietnam ETF

Shares Out

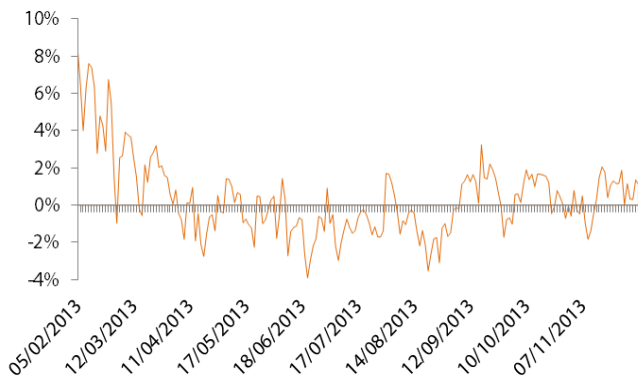


FTSE Vietnam ETF

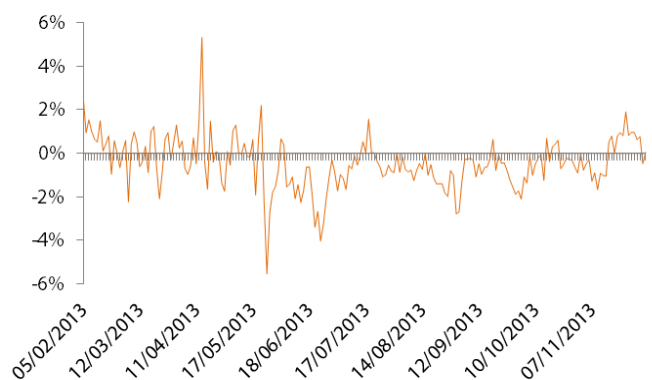
Shares Out



Difference between Price and NAV (%)



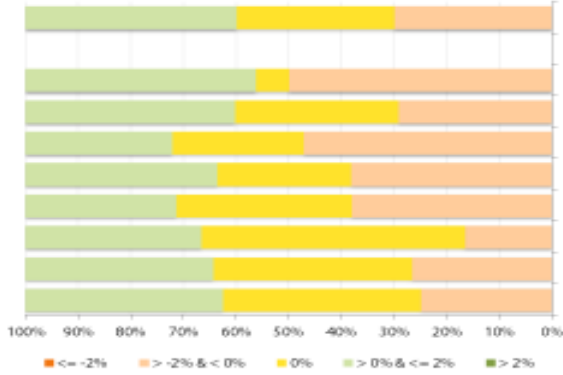
Difference between Price and NAV (%)



MARKET SUMMARY

HSX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TDW	16.9	6.96%	-7.65%	HOT	27.0	-6.90%	-1.82%
PTC	6.2	6.90%	12.73%	VCF	135.0	-6.90%	-3.57%
SBC	9.6	6.67%	4.35%	HHS	28.1	-6.64%	-5.70%
SJS	16.0	6.67%	3.23%	NVN	2.9	-6.45%	7.41%
BCI	19.3	6.63%	16.27%	KMR	7.5	-6.25%	-14.77%

Top 05 Leading Volume/Value

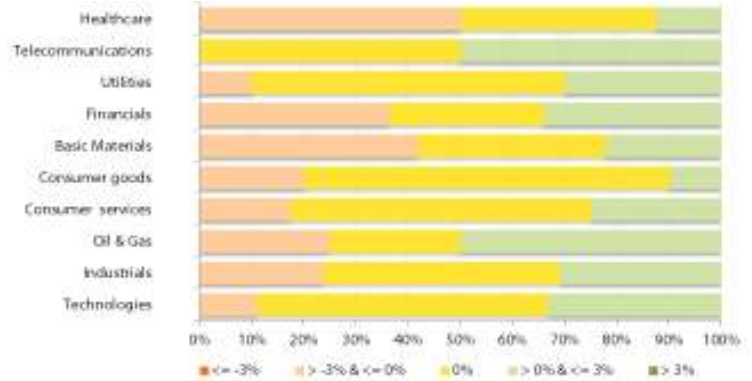
Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	4.05	5.4	REE	52.81	5.24
ITA	3.49	4.6	PPC	51.93	5.15
VHG	2.54	3.4	CSM	41.44	4.11
PVT	2.49	3.3	FLC	33.03	3.27
HQC	2.13	2.8	PVT	30.93	3.06

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
GMD	20.26	0.17	20.09	CII	0.02	5.53	(5.51)
HPG	5.14	0.40	4.74	VIC	0.10	3.26	(3.16)
DPM	4.56	0.04	4.52	DRC	-	2.08	(2.08)
CTG	4.54	0.15	4.38	HBC	-	1.54	(1.54)
DQC	3.59	-	3.59	HAG	0.10	1.48	(1.38)

HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TTZ	4.4	10.00%	2.33%	FDT	32.4	-10.00%	-0.31%
VE4	8.8	10.00%	0.00%	CMC	4.7	-9.62%	4.44%
VXB	8.8	10.00%	10.00%	IDV	21.7	-9.21%	19.89%
BHV	3.3	10.00%	13.79%	LUT	5.0	-9.09%	13.64%
VMC	18.4	9.52%	7.60%	SRA	3.0	-9.09%	3.45%

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SCR	4.10	12.47	SCR	29.62	11.65
KLS	1.96	5.97	KLS	18.01	7.09
PVX	1.83	5.57	VCG	16.26	6.40
APS	1.72	5.24	FIT	15.44	6.07
VCG	1.53	4.65	KLF	14.90	5.86

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	0.87	0.19	0.68	PVG	0.12	0.44	(0.32)
PGS	0.62	0.11	0.51	VND	-	0.29	(0.29)
SDH	0.31	-	0.31	NTP	-	0.20	(0.20)
DAE	0.31	-	0.31	BVS	-	0.08	(0.08)
SED	0.25	-	0.25	SSM	-	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						

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
26/11/2013	VFF	0.75%	0.75%	10.325	10.316	0.09%
29/11/2013	VF1		0.5%	19.342	19.182	0.84%
29/11/2013	VFB	-	0.50%	10.161	10.146	0.15%
29/11/2013	VFA	1.00%	0.50%	7.206	7.191	0.21%

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