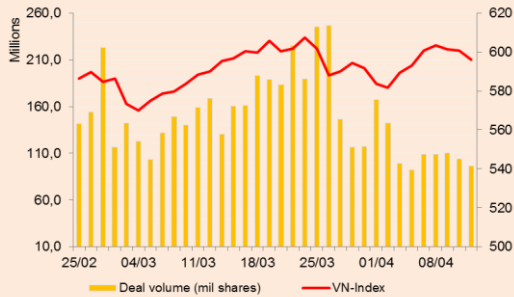
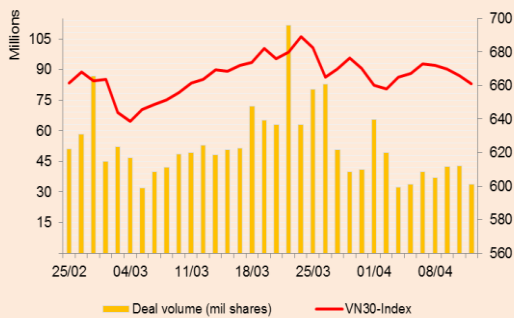


MARKET REPORT

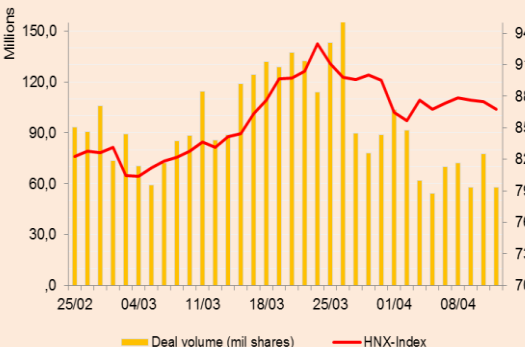
Index	VN-Index	VN30-Index	HN-Index
14/04/2014	596,11	661,12	86,79
Change (%)	-0,74%	-0,71%	-0,80%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	96.128.090	33.809.260	57.966.886
Total Volume (share)	128.080.220	46.469.000	61.010.956
Deal Value (VND bn)	1.809,56	1.000,46	708,07
Total Value (VND bn)	2.587,25	1.319,48	736,22



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	136,94	92,38	12,99
Foreign Sell (VND bn)	228,96	212,79	13,04
Foreign Net (VND bn)	(92,01)	(120,41)	(0,05)



SUMMARY:

- In general, we have not seen any solid sign related to an increased in capital flow in near future.

The market on Monday continued to be negative. VNIndex lost 0.74% to 596.11 points, VN30 went down 0.71% to 661.12 points and HNIndex decreased by 0.80% to 86.79 points.

Liquidity decreased on both exchanges. Overall trading volume on both exchanges was only about 154 million shares (-15%), equivalent to VND2,517 bn. The put-through transaction was eventful with 10 million shares of CTG traded at 17,500 dong/share and more than 15 million shares of TBC traded at ceiling price 20,000 dong/share.

The market movement increased negatively over time. Try to maintain above the threshold of 600 points during the morning but increased supply in the afternoon engulfed this effort. Thus, VNIndex closed at almost the lowest point and number of losers was nearly 3x gainers. Group VN30 had only two gainers as FPT (+1.42%) and HPG (+1.79%) while other losers dropped quite well as DPM, IJC, VSH, DRC, etc. In the group of indices, VNMid decreased the most when it lost 0.83% meanwhile low-caps has been supported by cash inflows when VNSmall lost only 0.47%; some prominent tickers were LCG almost touching ceiling price after one-week stop temporarily or DLG, MCG, etc.

The industry sectors lost the most were Utilities, Financials and Basic Materials while Technologies had the best increase but it was modest due to FPT's rally.

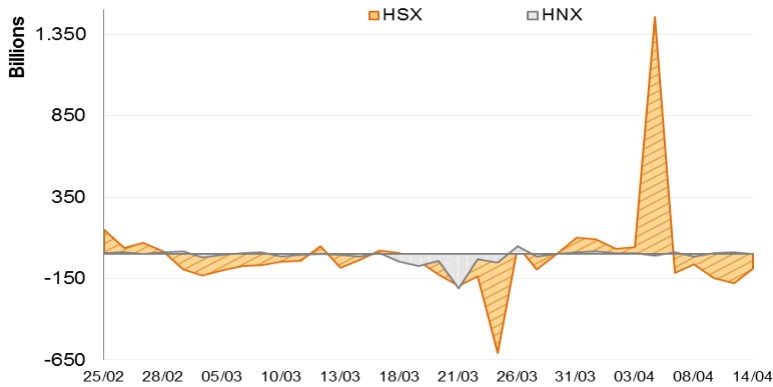
HNIndex kept to narrow the score. Although there were still some outstanding stocks rallied such as ACB thanks to positive news from today annual general meeting but most of losers made this bourse must closed in red and HNX-Finance index also lost 1.28% compared to last week.

MARKET COMMENTARY

In morning session, the market had fluctuated around reference line but it showed the weakness and finally closed at a low point. **DPM continued to be net sold, according to our compile, accumulated net sold value of this ticker were more than VND630 billion from this month.** DPM's performance has remained stable but domestic as well as global Ure's markets are being shown a surplus supply. As a result, the price would have been influenced partly. Moreover, recently DPM has adjusted its revenue in 2013 in a decline of VND95 billion due to a provision in associate company. We comment that these occurrences would be primary information which impacted negatively on the Company's prospect. However dividend up to 50% that is prepared to vote in annual meeting tomorrow is such good news.

Conservative status on trading as well as investor's sentiment still remained as the same as last week's occurrence. As consequently, the market would change into negative trend in long-term. To overcome the resistant point of 600, we estimate that capital flows might be accelerated, investors' sentiment would be more positive. **However, in general we have not seen any solid sign related to an increased in capital flow in near future. Thus, the possibility of market still remained its fluctuation around current point is quite high.**

FOREIGNERS TRADING



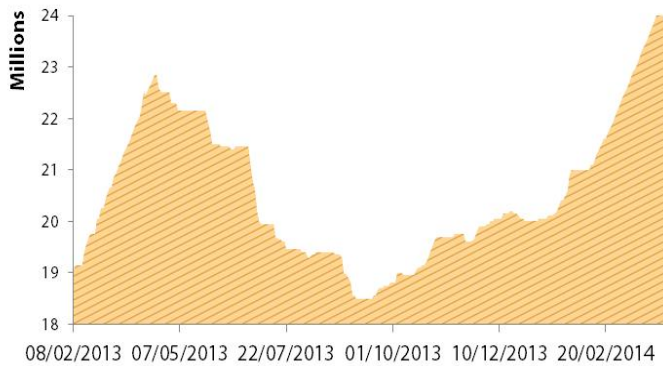
Foreigners net sold on both exchanges and the value net sold was ~92 VND bn. DPM continued to be the most net sold on HSX (- VND 115 bn) and the following were VIC and HAG. On HNX, VCG was the most net bought stock at VND 3.42 bn and SHB was the most net sold at VND 6.75 bn.

VNM ETF and FTSE ETF are trading at a premium of +1.76% and +0.56%. The FTSE ETF's number of outstanding shares increased by 100,000 shares to 12,086,397 units.

ETFs VIEW

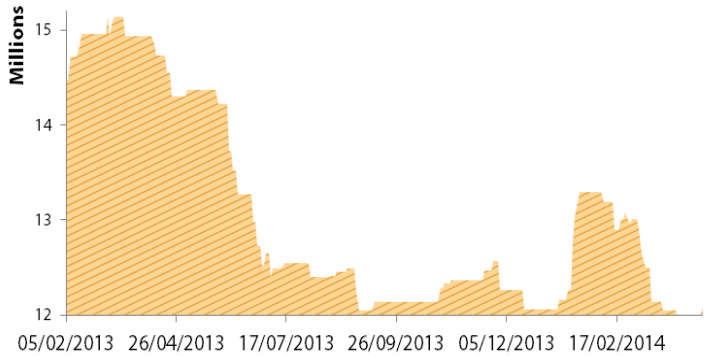
Market Vector Vietnam ETF

Shares Out

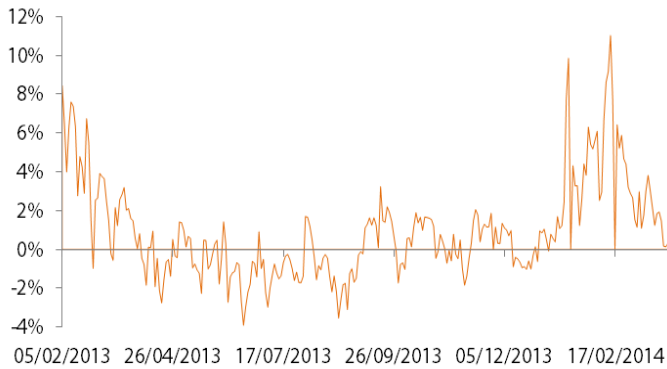


FTSE Vietnam ETF

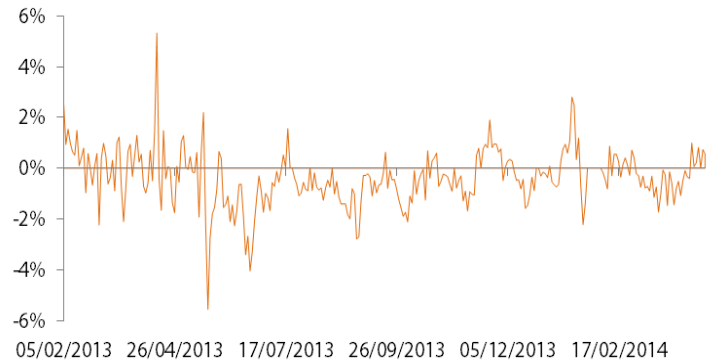
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

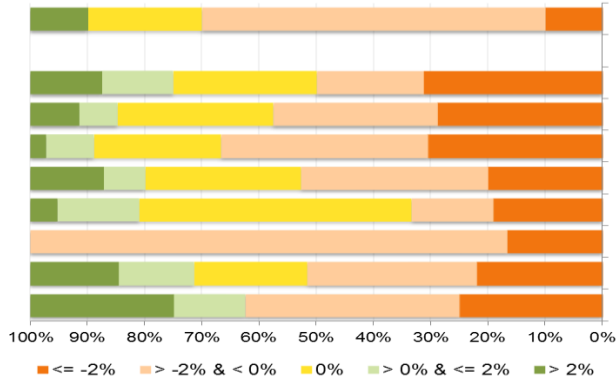




MARKET SUMMARY

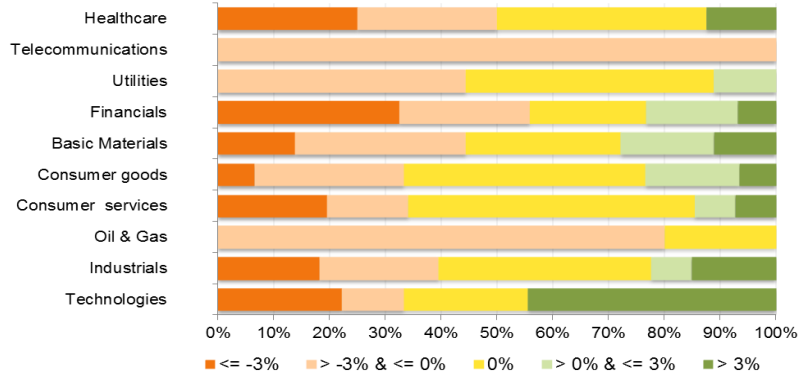
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TDW	20,3	6,84%	15,34%	KAC	10,9	-6,85%	15,96%
TSC	16,1	6,62%	8,05%	CMV	12,5	-6,77%	-3,85%
SSC	46,9	6,59%	-0,21%	NHW	11,2	-6,54%	-12,50%
STG	29,6	6,47%	3,86%	KHP	15,5	-6,47%	6,90%
MCG	8,6	6,17%	1,18%	TNT	3,1	-6,45%	-27,91%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VXB	14,3	10,00%	23,28%	LDP	53,1	-10,00%	-8,45%
CCM	13,2	10,00%	10,00%	PSD	40,5	-10,00%	-22,86%
VE2	12,1	10,00%	31,52%	VC3	15,3	-10,00%	10,87%
TET	17,7	9,94%	75,25%	S12	7,3	-9,88%	-18,89%
HCT	10,0	9,89%	1,01%	LBE	12,8	-9,86%	-3,76%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	8,50	8,8	DPM	180,30	9,96
ITA	7,51	7,8	FLC	129,63	7,16
DPM	4,62	4,8	FPT	123,14	6,80
SSI	3,82	4,0	SSI	117,66	6,50
LCG	3,23	3,4	ITA	74,35	4,10

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	6,13	10,05	PVS	83,57	11,35
SHB	5,91	9,68	SHB	66,18	8,99
SHS	5,01	8,22	SHS	60,26	8,19
KLS	4,17	6,83	KLS	59,64	8,10
SCR	3,41	5,59	VND	38,85	5,28

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
DIG	15,68	1,56	14,12	DPM	4,10	119,89	(115,79)
DXG	11,54	0,00	11,54	VIC	16,81	45,39	(28,58)
VCB	9,26	0,62	8,64	HAG	1,47	23,11	(21,63)
HSG	5,39	-	5,39	GAS	2,68	9,93	(7,24)
SSI	6,08	2,06	4,02	TTP	-	2,38	(2,38)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCG	3,42	-	3,42	SHB	1,55	8,30	(6,75)
VND	1,94	0,19	1,75	PGS	0,10	0,71	(0,61)
PVS	2,74	2,08	0,67	SD6	-	0,32	(0,32)
NTP	0,71	0,22	0,50	KSD	-	0,20	(0,20)
SDH	0,33	-	0,33	DHP	-	0,19	(0,19)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
PHH	17/04/2014	15/04/2014	Annual shareholders meeting 2014			23/05/2014
CCM	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
DLR	15/04/2014	04/11/2014	Annual shareholders meeting 2014			16/05/2014
KLS	15/04/2014	04/11/2014	Cash dividend	8%		25/04/2014
NBC	15/04/2014	04/11/2014	Cash dividend	14%		05/05/2014
SVN	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
VNA	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
MDG	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
VSH	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
AME	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/10/2014
BT6	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
FCM	04/11/2014	04/08/2014	Cash dividend	6%	2013	28/04/2014
LBE	04/11/2014	04/08/2014	Annual shareholders meeting 2014			26/04/2014
NVB	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
RAL	04/11/2014	04/08/2014	Annual shareholders meeting 2014			25/04/2014
RAL	04/11/2014	04/08/2014	Cash dividend	15%	2013	29/04/2014
SCJ	04/11/2014	04/08/2014	Annual shareholders meeting 2014			16/05/2014
SCJ	04/11/2014	04/08/2014	Cash dividend	10%	2011	05/12/2014
SRA	04/11/2014	04/08/2014	Annual shareholders meeting 2014			29/04/2014
TLG	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/12/2014
VBC	04/11/2014	04/08/2014	Cash dividend	50%	2013	25/04/2014
AVF	04/10/2014	04/07/2014	Annual shareholders meeting 2014			
DNP	04/10/2014	04/07/2014	Annual shareholders meeting 2014			05/04/2014
LIX	04/10/2014	04/07/2014	Annual shareholders meeting 2014			29/04/2014
NAV	04/10/2014	04/07/2014	Annual shareholders meeting 2014			

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	25/03/2014	0.75%	0.75%	10,692	10,683	0.08%	10,692	9,994
VF1	27/03/2014		0.50%	22,323	23,018	-3.02 %	23,018	18,812
VF4	26/03/2014		0.50%	10,293	10,362	0.67%	10,362	8,447
VFA	28/03/2014	1.00%	0.50%	7,733	7,698	0.46%	7,733	6,867
VFB	28/03/2014	1.00%	0.50%	10,822	10,630	1.80%	10,822	9,369

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