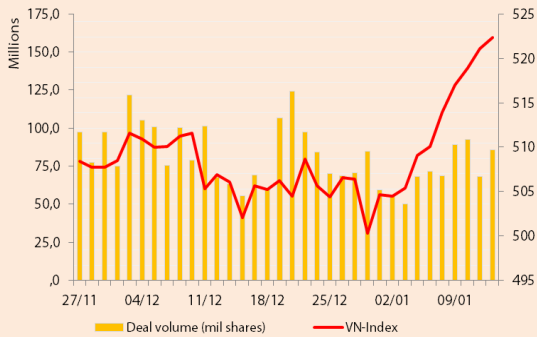
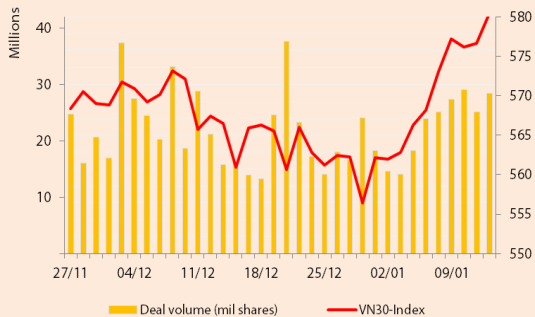


MARKET REPORT

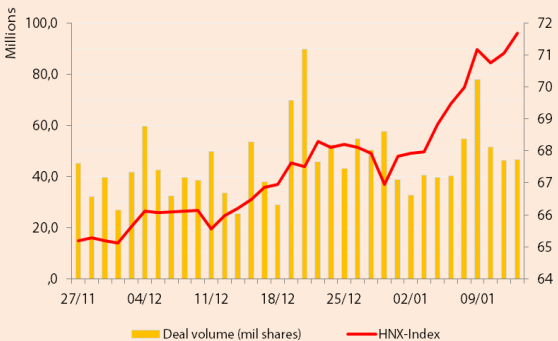
Index	VN-Index	VN30-Index	HN-Index
14/01/2014	522.31	580.59	71.69
Change (%)	0.23%	0.69%	0.90%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	85,746,090	28,446,290	46,618,624
Total Volume (share)	94,864,592	36,366,022	47,452,316
Deal Value (VND bn)	1,304.70	681.18	464.24
Total Value (VND bn)	1,575.97	936.75	470.46



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	150.89	108.38	23.70
Foreign Sell (VND bn)	75.26	48.04	8.93
Foreign Net (VND bn)	75.62	60.34	14.77



SUMMARY:

- ❑ **Green color overwhelmed HSX while HNX increased impressively.**
- ❑ **We think investors are better off sticking to their investment discipline and should consider disbursing cash only on good stocks. Also, it is best to avoid jumping on the bandwagon upon assuming the same growth potential for every stock on the market.**

Indices rose on both exchanges. VNIndex gained by 0.23% to 522.31 points, VN30 increased 0.69% to 580.59 points and HNIndex up 0.9% to 71.69 points.

Liquidity increased in today session. HSX bourse had over 85.75 million shares changed hands (+25.3%), worth of VND 1,304.7 billion. That on HNX was 46.62 million shares (+0.5%), worth of VND464.24 billion. FPT was the most trading stock on put-through market with 3.4 million units changed hands.

Green color overwhelmed the market. Today HSX bourse was filled with optimism; accordingly, gain momentum in VNIndex was relatively stable for the whole session. The market breathe widened with 113 gainers, 91 losers. In which, VN30 group continued to be a supporter for VNIndex with sharp increased stocks such as HPG (+3.93%), PVD (+3.01%), VCB (+0.73%). Moreover, similar to the earlier session, PVD and VCB were maintained to be top net bought with trading value of VND14.37 billion and VND12.97 billion respectively.

As regards penny stocks, this group was quite dismal with most remained unchanged, declined shares such as FLC, HQC, KMR. The most noticeable ticker was SAM, demand force increased remarkably which led its liquidity leader of the entire market with VND7.28 billion. Along with the market's rally, Industries were also impressive gain, in which Utilities was the winner, in contrast Food & Beverage was the loser.

HNX increased impressively. In morning session, the market seesawed but HNX sometimes reached to 72 points in afternoon session and finally closed at over 71 points. The gain momentum was sustained by those heavy-weighted stocks such as PVS (+2.9%), ACB (+1.9%), VND (+2.6%). However, some leading stocks decreased considerably such as SHB (-1.4%), VCG (-1%) which pulled HNX down at closed session.

MARKET COMMENTARY

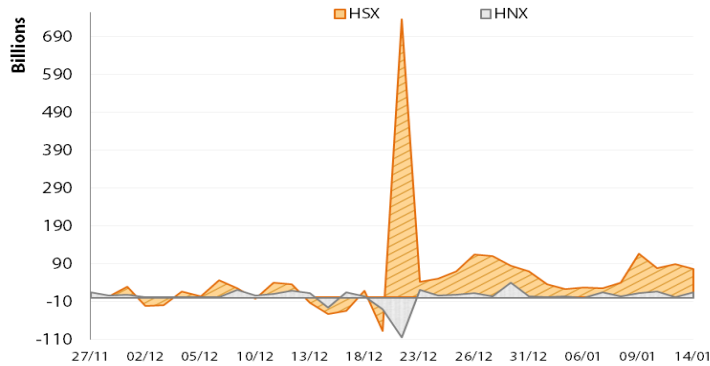
Continuing the upward trend in the first session this week, VNIndex added 1.2 points. At the beginning, the market showed its euphoria when it traded eventfully, heavyweights' price increased a lot and VNIndex has overcome resistance of 523 and advanced to 525. Liquidity has increased in a green day is positive showing that cash flow is still excited pouring into this channel.

Among the updated information today, we would like to note that the **Draft of room expansion was mentioned again** in the media and it is said that will be announced soon before Lunar New Year. It also said that there are some changes compared to previous news such as regulations on industry classification were eliminated; the enterprises which Government need to govern or specifically as banks will have their own rules while all other listed companies can raise its room to 60%, moreover they will decide its room and register to at State Securities Commission of Vietnam (SSC) instead of handing in SCC and waiting for Ministry of Finance and Government to approve anymore. Related to this news, we think that a formal decision on lifting



room is entering the final stages and will be announced soon and this will support for upward trend in near future. Because this has been mentioned frequently, positive effects may not affect much on the market. *Therefore, we think investors are better off sticking to their investment discipline and should consider disbursing cash only on good stocks. Also, it is best to avoid jumping on the bandwagon upon assuming the same growth potential for every stock on the market.*

FOREIGNERS TRADING



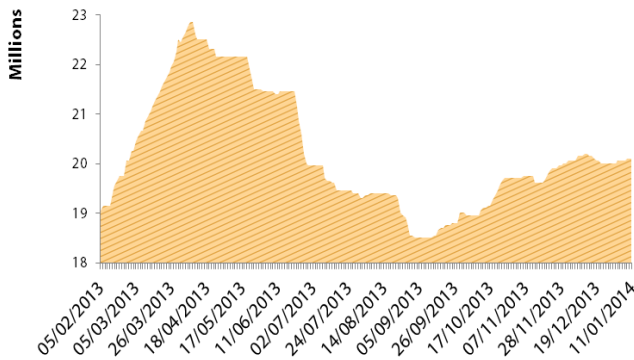
Foreigners net bought on both exchanges and the net bought value was VND90 billion. The top net bought stocks today was VCB (~VND14.37 billion), PVD (~VND12.97 billion) while HAG was the top net sold stock (~VND6.33 billion).

Both VNM ETF and FTSE ETF are currently trading at premium about +1.08% and 0.29% respectively. The number of outstanding share of FTSE ETF increased to 100.00 units, reached at 12.166.397 shares.

ETFs VIEW

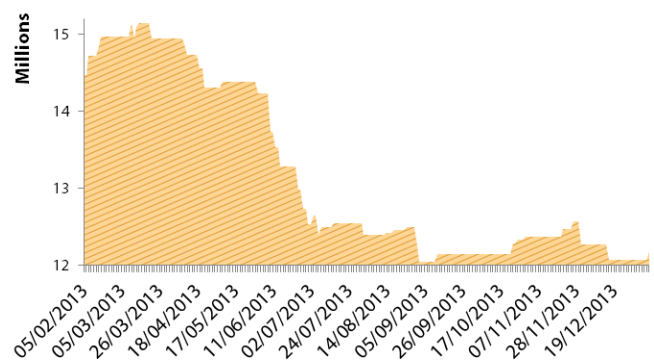
Market Vector Vietnam ETF

Shares Out

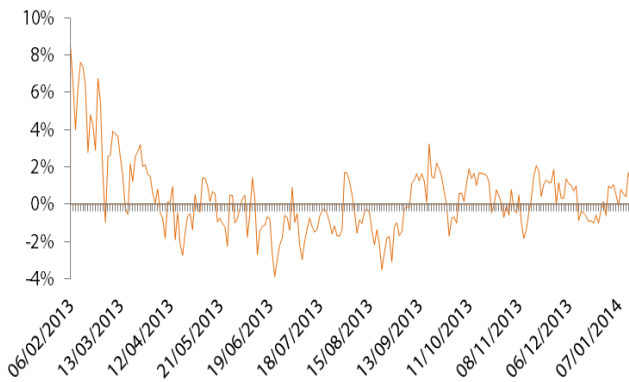


FTSE Vietnam ETF

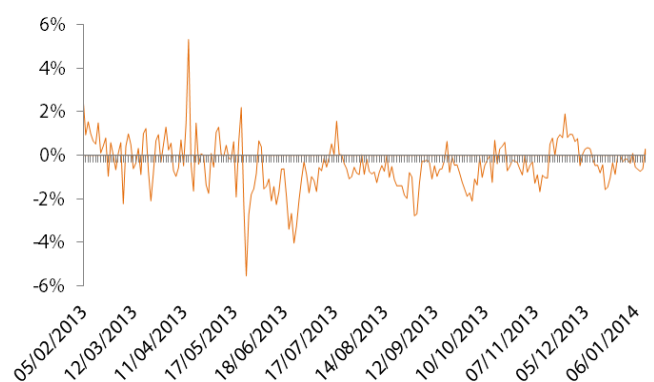
Shares Out



Difference between Price and NAV (%)



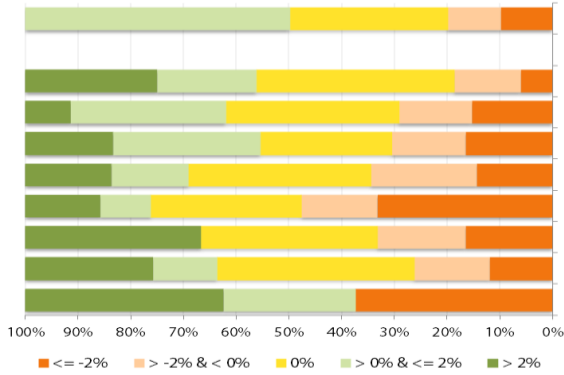
Difference between Price and NAV (%)



MARKET SUMMARY

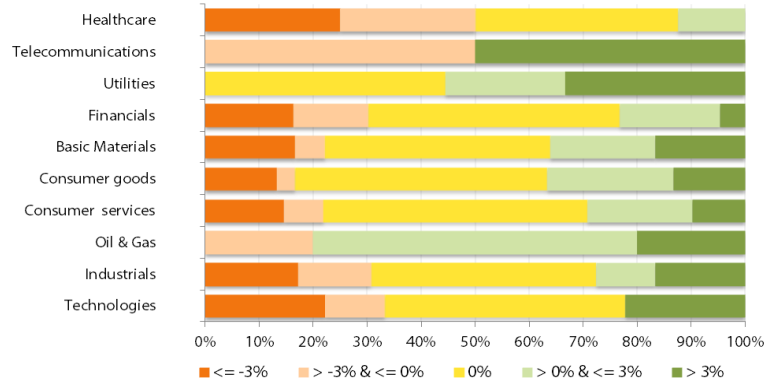
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SJS	23.1	6.94%	33.53%	UIC	13.6	-6.85%	2.26%
HOT	29.3	6.93%	21.07%	PTC	5.6	-6.77%	1.82%
FCN	20.2	6.88%	10.99%	SEC	14.0	-6.54%	-1.41%
FCM	11.0	6.80%	15.79%	SFC	21.3	-6.47%	-8.58%
STG	19.3	6.63%	2.66%	AGM	12.9	-6.45%	-2.27%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
PCG	8.8	10.00%	27.54%	GMX	14.4	-10.00%	5.11%
IDV	22.1	9.95%	16.32%	V15	2.8	-9.68%	16.67%
BST	12.4	9.73%	11.71%	C92	13.1	-9.66%	8.26%
V21	5.7	9.62%	-5.00%	QST	10.9	-9.17%	-9.17%
PPS	10.3	9.57%	11.96%	SIC	6.1	-8.96%	3.39%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SAM	6.25	7.3	HAG	70.92	5.43
ITA	4.49	5.2	REE	62.11	4.76
FLC	4.17	4.9	SAM	56.33	4.31
HAG	3.35	3.9	FCN	51.19	3.92
IJC	3.00	3.5	SSI	46.16	3.53

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	3.45	7.27	PVS	63.45	13.49
PVX	3.07	6.47	VND	25.97	5.52
SCR	2.99	6.29	SHB	23.86	5.07
PVS	2.56	5.39	AAA	23.81	5.06
SHS	2.51	5.29	SCR	23.13	4.92

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCB	17.41	3.04	14.37	HAG	0.41	6.74	(6.33)
PVD	14.96	1.99	12.97	NTL	0.01	2.58	(2.56)
GAS	26.61	15.87	10.74	PET	-	2.19	(2.19)
IJC	7.97	-	7.97	CSM	0.04	2.16	(2.12)
HPG	17.91	10.19	7.72	IMP	-	1.54	(1.54)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VND	6.88	-	6.88	DBC	0.62	2.31	(1.70)
PVS	10.22	3.40	6.82	ICG	-	0.50	(0.50)
KLS	3.51	0.95	2.56	TCT	-	0.41	(0.41)
SHB	0.70	0.31	0.39	PFL	-	0.24	(0.24)
VCG	0.32	-	0.32	PVG	0.02	0.22	(0.20)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
EID	12/02/2014	14/02/2014	Annual Shareholders Meeting 2014						
EID	12/02/2014	14/02/2014	Cash Payment	15%	2013	07/04/2014			
CPC	08/02/2014	10/02/2014	Cash Payment	10%	1-2013	21/03/2014			
CPC	08/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
FCM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
TCS	16/01/2014	20/01/2014	Annual Shareholders Meeting 2014						
SHN	15/01/2014	17/01/2014	Consulting shareholders in writing						
BST	14/01/2014	16/01/2014	Annual Shareholders Meeting 2014						
BST	14/01/2014	16/01/2014	Cash Payment	9%	2-2013	12/02/2014			
PHR	14/01/2014	16/01/2014	Annual Shareholders Meeting 2014						
VNF	14/01/2014	16/01/2014	Cash Payment	6%	1-2013	24/01/2014			
GTA	13/01/2014	15/01/2014	Annual Shareholders Meeting 2014						
VC9	13/01/2014	15/01/2014	Annual Shareholders Meeting 2014						
VNS	10/01/2014	14/01/2014	Cash Payment	10%	1-2013	23/01/2014			

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	31/12/2013	0.75%	0.75%	10,470	10,452	0.17%	10,470	9,994
VF1	02/01/2014		0.50%	19,050	18,988	0.32 %	19,342	18,812
VFA	03/01/2014	1.00%	0.50%	7,218	7,232	-0.20%	7,404	6,867
VFB	03/01/2014	-	0.50%	10,256	10,248	0.08%	10,256	9,369

CONTACTS

Head office: VietDragon Tower. 141 Nguyen Du. Dist. 1. HCMC

Tel: +84 8 3930 2156/ 8 6299 2006

Fax: (84 8) 6291 7986

Research

Ho Thi Thanh Huyen

Tel: +84 8 6299 2006/ Ext: 339

huyen.htt@vdsc.com.vn

Doan Thi Thanh Truc

Tel: +84 8 6299 2006/ Ext: 314

truc.ntt@vdsc.com.vn

Sales & Brokerage

Nguyen Anh Tuan

Tel: +84 8 3930 2156/ Ext: 225

tuan.na@vdsc.com.vn

Le Vuong Hung

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

Foreign & Institutional Sales & Brokerage

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Pham Phong Thanh

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

HỘI SỞ TẠI TP.HCM

Tầng 1-2-3-4, tòa nhà Viet Dragon
141 Nguyễn Du, P.Bến Thành, Q.1, TP.HCM

T +84 8 6299 2006
F +84 8 6291 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH HÀ NỘI

2C Thái Phiên, Q.Hai Bà Trưng, Hà Nội

T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH NHA TRANG

50 Bis Yersin, TP.Nha Trang, Khánh Hòa

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH CẦN THƠ

08 Phan Đình Phùng, Q.Ninh Kiều, TP.Cần Thơ

T +84 0710 381 7578
F +84 0710 381 7789
E info@vdsc.com.vn
W www.vdsc.com.vn



This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securites from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC.