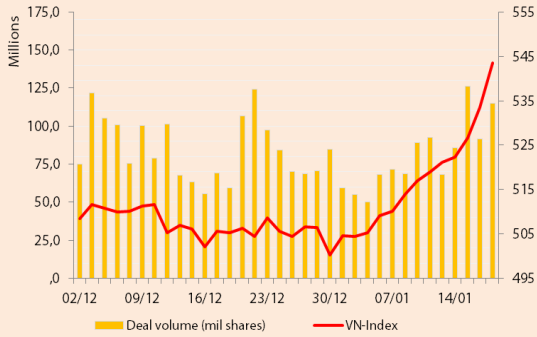
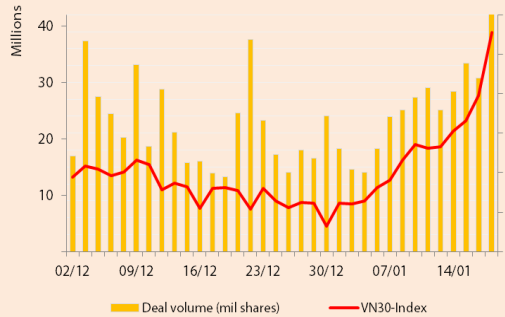


MARKET REPORT

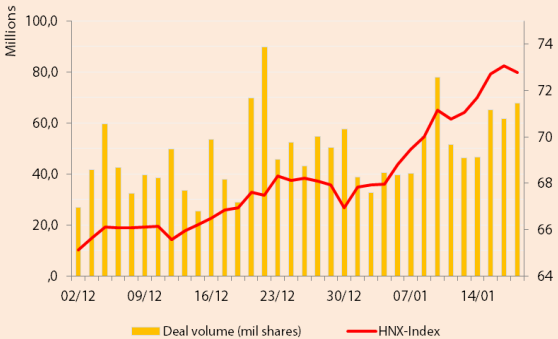
Index	VN-Index	VN30-Index	HN-Index
17/01/2014	543.59	605.50	72.79
Change (%)	1.88%	2.72%	-0.38%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	114,980,130	53,957,380	67,832,313
Total Volume (share)	118,065,054	54,546,360	71,127,884
Deal Value (VND bn)	2,253.20	1,498.00	645.08
Total Value (VND bn)	2,326.02	1,531.72	676.30



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	508.94	394.23	58.47
Foreign Sell (VND bn)	260.67	231.73	18.20
Foreign Net (VND bn)	248.27	162.50	40.27



SUMMARY:

- The same scenario in 2013 repeated itself
- The correction (if any) could not be strong
- Weekly Technical Analysis

Indices on both exchanges mixed together. VNIndex gained by 1.88% to 543.59 points, VN30 increased 2.72% to 605.5 points and HNIndex down 0.38% to 72.79 points.

Liquidity increased in today session. HSX bourse had over 114.98 million shares changed hands (+25.3%), worth of VND 2,253.2 billion. That on HNX was 67.83 million shares (+10.1%), worth of VND645.08 billion. TMP was the most trading stock on put-through market with 1 million units changed hands respectively.

Foreigners increased to net bought on HSX bourse. At weekend's session, trading was very eventful accompanied with the consistent upward trend in VNIndex. The range of 540 points was quickly broken, immediately selling force intensified but only forced this index to go down in few minutes. Ample input flows maintained a heat for VNIndex, finally closed in a slight increase compared to the overheat gain over the whole day. The most noticeable shares were VN30 group with 17 gainers, in which 4 shares reached ceiling prices such as MSN, HPG, BVH, STB. Remarkably, foreign activity today was very impressive with a large number of net bought at VN30 group such as MSN (VND49.89 billion), GAS (VND46.7 billion), DPM (VND26.95 billion).

In contrast, Pennies were quite dismal as most shares declined but still kept the top liquidity such as ITA (VND6,76 billion), HAG (VND 5.99 billion). Along with gain momentum in VNIndex, Industries showed moderate increases in which Banking was the best performer.

HNX retreated and closed in green. On contrary to HSX, after a sharp increase at the beginning of morning session, selling force overwhelmed which led this index to drop significantly and finally closed under the reference. Market breathe was narrow with 143 losers, 75 gainers in which declined leading stocks such as PVS (-4.1%), VCG (-1%), PGS (-2%). Besides some shares became a support for this index to reduce its fall such as ACB (+2.5%), VND (+2.3%), SHB (+1.4%). Noticeably, after net sold yesterday, foreigners adjusted to net bought today with huge values at VND (VND15.5 billion), PVS (VND10.22 billion).

The same scenario in 2013 repeated itself; VNIndex recorded the peak during 4 years. The investors' sentiment was too excited in this week along with foreign fund pouring into the market constantly helped to increase blue chips' heat. Macroeconomics was not prominent till this weekend General Directorate of Customs has announced import and export preliminary data in 2013. Accordingly, the total export and import turnover reached USD 132.16 billion and USD 132.13 billion respectively, up 15.4% compared to 2012. Thus, the trade surplus in 2013 was only USD 11 million, much lower than previous estimate of GSO as USD 863 million. That number is also lower than 2012 trade surplus at USD 749 million and this confirmed that this data in Vietnam was not stable. We can see it in another view as import increased again from 6.6% in 2012 to 15.4% in 2013 and this is a positive signal of economy's recovery.

At the end of this week, both indices increased quite well: VNIndex increased by 4.75% to 543.59 points and HNIndex rose by 2.87% to 72.79 points. Liquidity was improved a lot on both bourses when average trades volumes on HSX increased by



24.88% reached about 97 million units/ session and on HNX went up by 8.98% to 57.5 million units per session. Foreigners' trading was also good when net bought value going up from VND325.7 billion to VND657.8 billion on both bourses.

MARKET COMMENTARY

Foreign activity intensified, domestic investors were filled with optimism. At the beginning session buying force arose which lift VNIndex up to approximately 550 points, beating many investors' as well as our estimates. In which, the most noticeable was foreign capital flows and apparently had participation of VNM ETFs. According to the latest data, ETFs was trading at a premium with 7.72% which was similar to that at the beginning of 2013. Along with the eventful foreign flows, capital flows were also very positive as running into Securities, Insurances, Banking respectively. Moreover, accompanied with increases in other Blue-chips, the Security market has shown a very attractive investment channel in the first month of this year.

After careful consideration the foreigners' activity this week, we saw that more than 74% net bought value belongs to VN30+GAS group. Therefore, we subjectively think that market is driven by foreign investors in the present stage. About outlook for the trading week before the long Holiday, we supposed that investors who are currently holding stocks should be noticed about taking profit pressure. Notwithstanding, according to media, the foreign room expansion could be announced before the Lunar New Year, simultaneously, trading from ETFs is bringing positive colors. Both of those could mitigate the negative effects from supply side next week. *Base on above analysis, we expect the correction (if any) could not be strong, investors should limit "waving" or "buying in heat" activities, in contrast, waiting the adjustment signals from large-caps in order to taking profit partly their portfolios.*

PHÂN TÍCH KỸ THUẬT

VN-INDEX

VN-Index skyrocketed this week, gained 24,56 points (or 4,75%), closed at 543,59. Trading volume increased 24,8% compared to the week before.

VN-Index rose for all five sessions. The increasing of VN-Index was stronger day by day. After reaching the target of 530, VN-Index is now on the way to conquer the 560 landmark. Trading volume increased together with VN-Index and was not too high, at around 100 million shares each session. This implied the steady state of the uptrend of VN-Index.

Indicators such as MACD and RSI made new high for the last 6 months. (+DI) and ADX rose strongly, Bollinger band expanded after a period of contracting. These signals showed that the current trend was extreme strong.

In a short-term, the target of VN-Index is 560 while the support is around 533 point.

For a long-term vision, VN-Index is now tending to 630, the peak of 2009.



HNX-INDEX

HNX-Index gained 2,03 points (or 2,87%), closed at 72,79. Trading volume increased slightly (8,9%).

HNX-Index rose from Monday to Thursday and corrected on Friday. HNX-Index reached our target at 72,3. The next target is around 77 area. We also raise the support of HNX-Index up to 71.

The trading volume of HNX-Index continued to steady around 60 million shares per session. Because the volume hasn't been exceptional high, the intermediate uptrend might be conservative.

The MACD continued going higher while RSI maintained above 80.

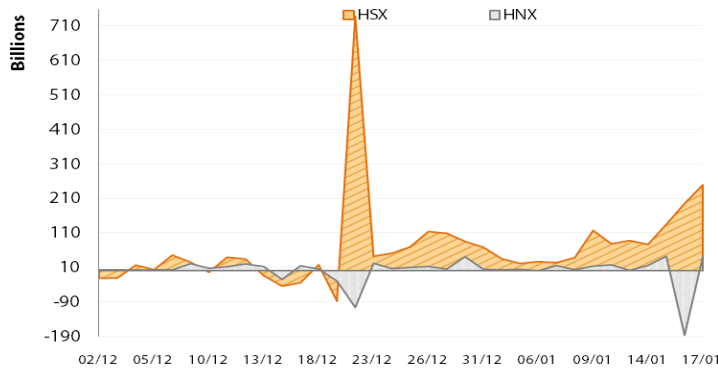
ADX showed that the current trend was strong. (-DI) was smaller than 10, implied that the downtrend was absolutely terminated and the uptrend dominated over.



CONCLUSION

The current uptrend of both indexes is strong and steady. Money flow came into the market stronger day by day. Investors continue to hold stock for long-term purpose.

FOREIGNERS TRADING



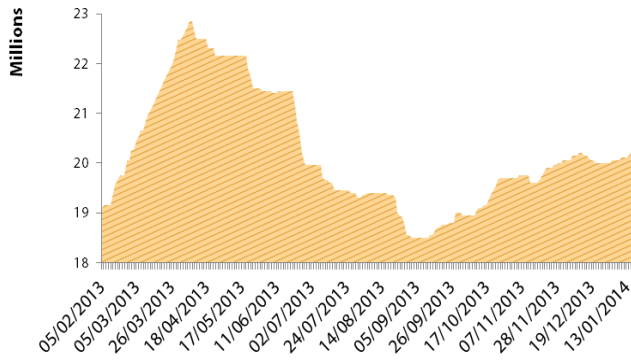
Foreigners increased net buying on both bourses with the value of VND288.54 billion. On HSX bourse, capital flows showed a lot interest in large-cap like MSN (~VND49.89 billion), GAS (~VND46.7 billion); in contrast, HAG (~VND 36 billion) was the top net sold. On HNX bourse, VND was a strong net bought share with over VND15.5 billion, meanwhile PLC was the top net sold with about VND1.19 billion.

Both VNM ETF and FTSE ETF are currently trading at premium about +7.72% and 0.59% respectively. The number of outstanding share of VNM ETF increased to 100,000 units, reached at 20,300,000 shares.

ETFs VIEW

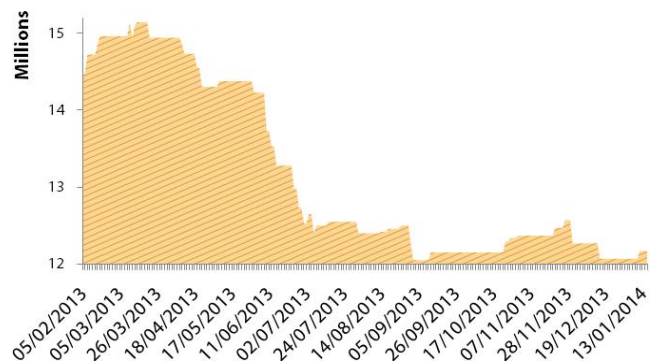
Market Vector Vietnam ETF

Shares Out

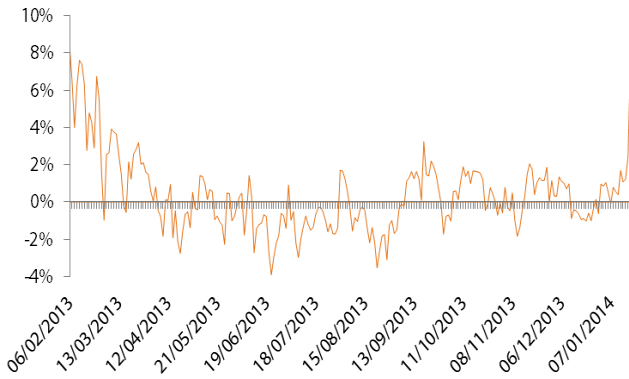


FTSE Vietnam ETF

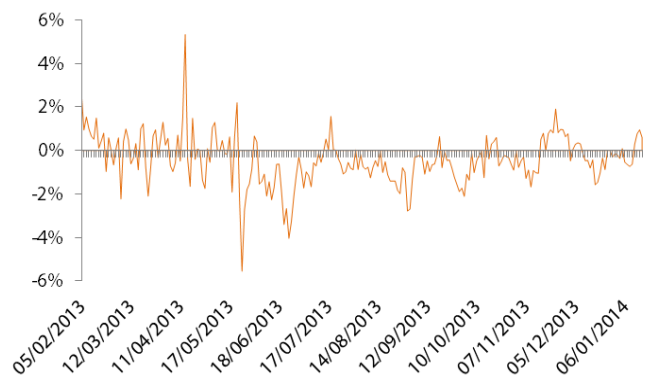
Shares Out



Difference between Price and NAV (%)



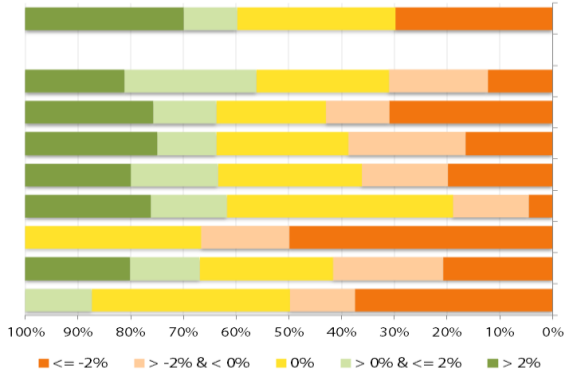
Difference between Price and NAV (%)



MARKET SUMMARY

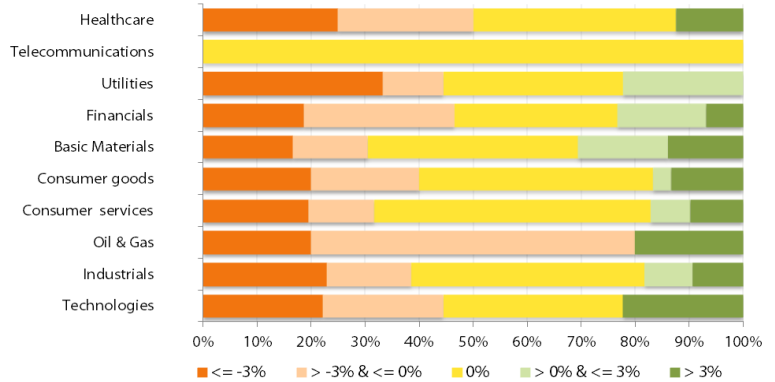
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
BVH	41.4	6.98%	9.23%	ITD	7.1	-6.85%	-2.74%
TNT	3.1	6.90%	6.90%	VSI	5.7	-6.77%	11.76%
TLG	42.2	6.84%	2.93%	DTA	2.9	-6.54%	-12.12%
BTT	31.6	6.76%	8.97%	SHI	4.5	-6.47%	-4.26%
STB	19.0	6.74%	10.47%	CLP	7.6	-6.45%	-23.23%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VBH	15.7	9.79%	21.71%	PPE	2.7	-10.00%	12.50%
TDN	10.2	9.68%	5.15%	DAD	17.4	-9.84%	-6.95%
BPC	12.5	9.65%	15.74%	NGC	10.1	-9.82%	-26.28%
L18	10.4	9.47%	8.33%	CJC	18.9	-9.57%	-3.08%
KKC	17.4	9.43%	25.18%	GGG	3.8	-9.52%	90.00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	7.78	6.8	HAG	152.35	6.76
HAG	6.89	6.0	SSI	118.72	5.26
SSI	5.63	4.9	GAS	104.25	4.62
FLC	3.99	3.5	REE	98.10	4.35
SAM	3.10	2.7	BVH	84.26	3.73

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	13.85	19.47	PVS	101.01	14.94
PVX	7.51	10.56	SHB	98.12	14.51
KLS	5.13	7.21	VND	55.10	8.15
SHN	4.35	6.11	KLS	49.68	7.35
VND	4.07	5.72	PGS	32.73	4.84

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	56.96	7.08	49.89	HAG	30.19	66.19	(36.00)
GAS	60.66	13.96	46.70	GMD	12.26	17.45	(5.20)
DPM	45.15	19.10	26.05	VFG	1.05	3.11	(2.06)
HPG	40.50	20.53	19.98	NTL	-	1.59	(1.59)
ITA	16.01	0.03	15.98	FPT	-	0.73	(0.73)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VND	18.50	3.00	15.50	PLC	-	1.19	(1.19)
PVS	21.31	10.22	11.09	SJE	-	0.17	(0.17)
SHB	8.50	0.00	8.50	AAA	-	0.16	(0.16)
VCG	1.80	0.00	1.79	KSD	-	0.16	(0.16)
SDT	1.70	-	1.70	VNC	-	0.07	(0.07)



Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
GMC	20/02/2014	24/02/2014	Cash Payment	10%	2-2013	10/03/2014			
GMC	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
SRF	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						
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			
MDC	12/02/2014	14/02/2014	Annual Shareholders Meeting 2014						
BBS	10/02/2014	12/02/2014	Annual Shareholders Meeting 2014						
CMC	07/02/2014	11/02/2014	Annual Shareholders Meeting 2014						
SAM	07/02/2014	11/02/2014	Annual Shareholders Meeting 2014						
CPC	08/01/2014	10/01/2014	Cash Payment	10%	1-2013	21/03/2014			
CPC	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
DBC	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
HBC	06/02/2014	10/02/2014	Cash Payment	10%	2012	28/02/2014			
MEC	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
MHL	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
TCM	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
ADC	27/01/2014	07/02/2014	Annual Shareholders Meeting 2014						
CMS	24/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
HSI	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
HTP	23/01/2014	27/01/2014	Cash Payment	5%	2013	05/03/2014			
HTP	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
SAP	23/01/2014	27/01/2014	Cash Payment	6%	2-2013	20/02/2014			
SAP	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
VTS	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
DZM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
FCM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
HSG	22/01/2014	24/01/2014	Cash Payment	10%	1-2013	19/02/2014			



PAN	22/01/2014	24/01/2014	Cash Payment	10%	2013	14/02/2014			
PRC	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
PRC	22/01/2014	24/01/2014	Cash Payment	7%	2013	15/04/2014			
PVB	22/01/2014	24/01/2014	Consulting shareholders in writing						
VLF	22/01/2014	24/01/2014	Cash Payment	8%	2012	20/02/2014			

Sources: HSX, HNX

INVESTMENT CERTIFICATION INFORMATION

Fund **Dealing day** **Subscription Fee** **Redemption Fee (%)** **NAV per unit at** **NAV per unit** **Change in NAV** **Change in NAV per unit**



Name		(% of trading value)	of trading value)	valuation date	last valuation date		yoy (VND)	
							Highest	Lowest
VFF	07/01/2014	0.75%	0.75%	10,478	10,470	0.08%	10,478	9,994
VF1	09/01/2014		0.50%	19,380	19,050	1.73%	19,380	18,812
VFA	10/01/2014	1.00%	0.50%	7,232	7,218	0.19%	7,404	6,867
VFB	10/01/2014	-	0.50%	10,274	10,256	0.18%	10,274	9,369

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