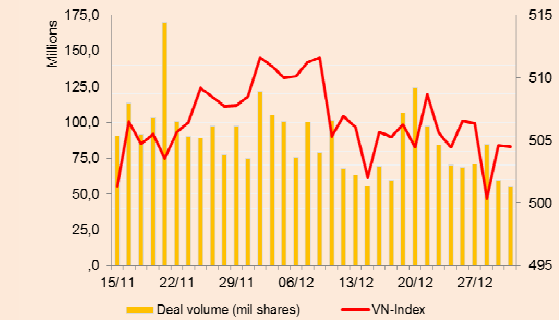
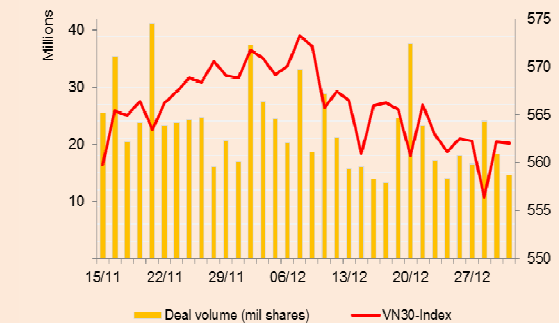


MARKET REPORT

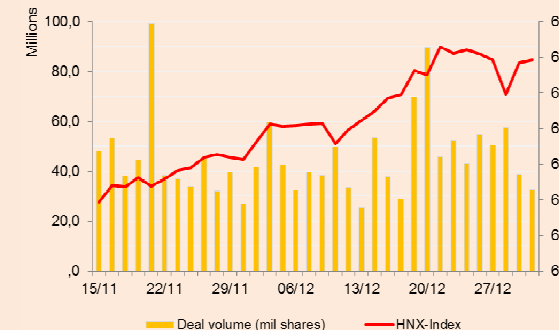
Index	VN-Index	VN30-Index	HN-Index
2/01/2014	504,51	562,00	67,93
Change (%)	-0,02%	-0,04%	0,13%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	54.996.230	14.636.960	32.806.726
Total Volume (share)	57.717.674	16.598.804	33.410.080
Deal Value (VND bn)	730,21	332,82	261,88
Total Value (VND bn)	906,31	495,64	268,04



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	61,41	32,52	4,13
Foreign Sell (VND bn)	27,08	19,31	1,87
Foreign Net (VND bn)	34,33	13,20	2,26



SUMMARY:

- ❑ **In new-year session, conservative sentiment overwhelmed the markets.**
- ❑ **Vietnam Purchasing Managers' Index (PMI) in December rose sharply to 51.8, the highest point since April 2011.**

Indices closed mixed together. VNIndex lost 0.02% to 504.51 points, VN30 downed 0.04% to 562 points while HNIndex up 0.13% to 67.93 points.

Liquidity declined on both exchanges. HSX bourse had nearly 55 million shares changed hands (-7.7%), worth of VND 730.21 billion. That on HNX was 32.8 million shares (-15.1%), worth of VND261.88 billion.

VNIndex backed in the first session of 2014. Despite a good start and it was traded over the reference line in almost the time but to the end of afternoon session VNIndex looked too exhausted and was forced to close with slight decrease in spite of efforts to raise in closing price determined session. Most of large-caps decreased which is main reason for red market as MSN, KDC lost 500 dong/share, others lost 100 dong/share as HAG, DRC, VCB, STB, etc. Group VN30 had only 7 gainers with moderate growth rate; the highest increase was EIB (+2.4%). Considering the whole market, the number of gainers was higher than losers with rate at 105:95. Pennies stocks continued to prove their heat in this first session with some high increase as FLC, HAR, VHG, HQC, etc.

Opposite to HSX, HNIndex opened this new year with a slight gain. There was also declined time but it closed in green due to heavyweights decreased slightly or unchanged. The two highlights in recent time were PVX and SHN continued to reach ceiling price and lead the top trading volume.

MARKET COMMENTARY

According to HSBC, Vietnam Purchasing Managers' Index (PMI) in December rose sharply to 51.8, the highest point since April 2011. As regards this report, manufacturing operating conditions across Vietnam improved considerably in December via the indicators including new orders, inventory, job creation. Accordingly, new orders this month showed an impressive result since four months although export orders had no improvement and recorded a drop in second consecutive months. Consumer demand that enhanced at year-end also spurred manufacturing operating; as a result, output products increased in the third consecutive months with the highest pace in 33 months. In addition, HSBC said that input prices rose slightly but manufacturers still accepted to lower their output prices in order to be more competitive as well as to get higher demand. Besides, job creation remained positive sign with the highest rate in three months.

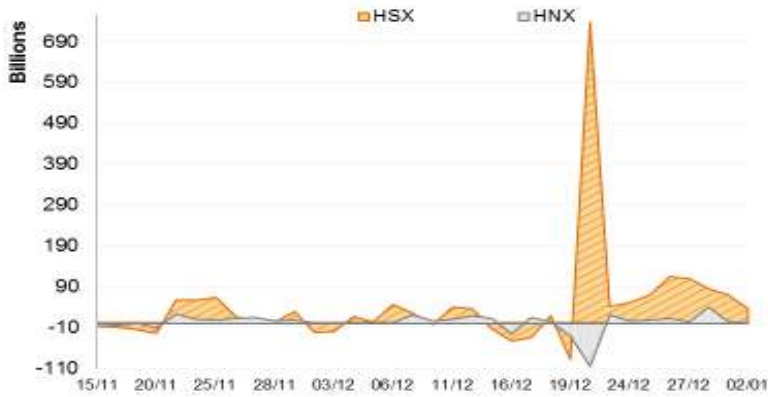
In new-year session, conservative sentiment overwhelmed the markets. On contrary to positive sentiment thanks to the unveiled information related to the approval of room expansion on the earlier day, the markets were cautious today. Accordingly, VNIndex seesawed in green and finally closed in red due to the decline of blue-chips. On the other hand, pennies showed a remarkable notice as many investors tended to buy in lower prices which led ceiling prices in most shares. Besides, although receiving positive information of the sharp increase in PMI in December, the market only reacted in few moments and afterwards backed to normal trend. Moreover, liquidity on both exchanges also declined in comparison with



previous session.

In general, it can be easily seen investors' caution in today session, especially in the circumstance of awaiting the approval of room expansion. Furthermore, with the leave-off expectation of Lunar New Year, we estimated that the possibility of liquidity decline was potential in later sessions. *Thus, we concluded that the market would continue to have correction sessions around 505-515 points and suggested investors to observe carefully, consider investing wisely in sessions which reached to the decline.*

FOREIGNERS TRADING



Foreigners decreased to trade on both exchanges but still kept the net bought value of VND 36.6 billion.

The top net bought stock today was GAS (~VND8.13 billion) while VIC was the top net sold stock but with low value (~VND2.4 billion).

VNM ETF is currently trading at premium about 0.86% meanwhile FTSE ETF is trading at discount about -0.15%
The number of outstanding share of both ETFs remained unchanged.

ETFs VIEW

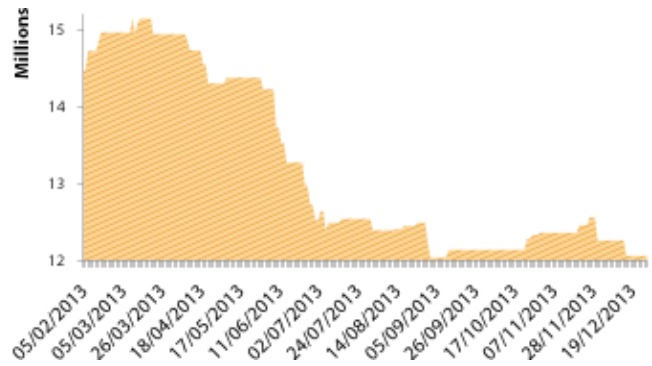
Market Vector Vietnam ETF

Shares Out

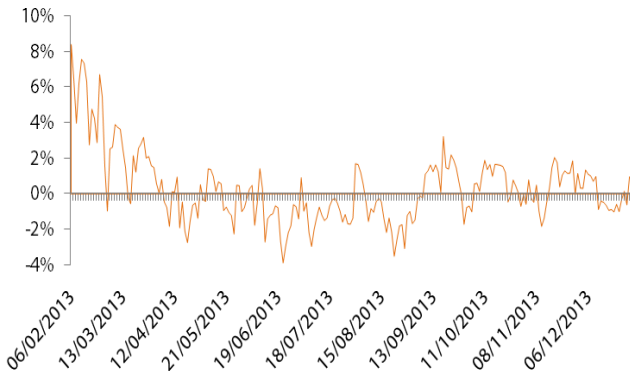


FTSE Vietnam ETF

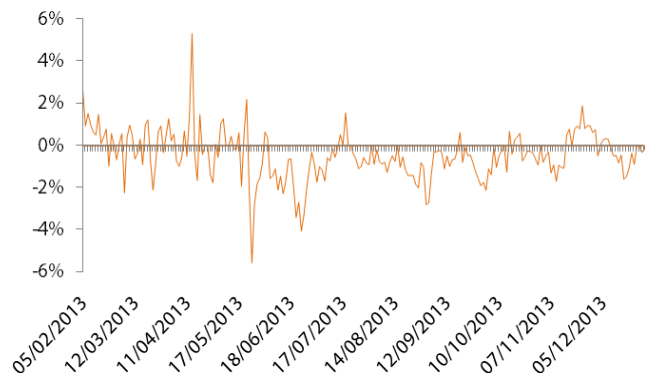
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

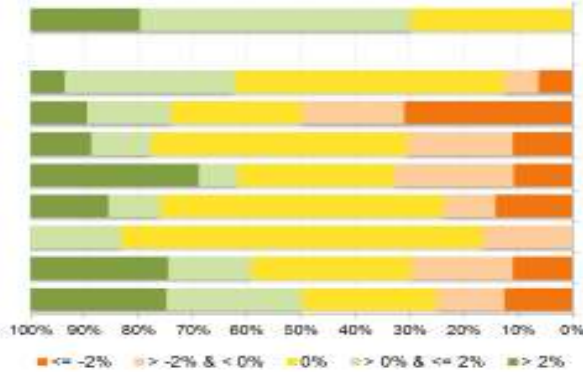




MARKET SUMMARY

HSX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VLF	6,2	6,90%	-1,59%	HDC	17,5	-6,85%	10,76%
TYA	7,8	6,85%	-2,50%	SGT	4,1	-6,77%	-8,89%
FLC	9,4	6,82%	-14,55%	CIG	2,9	-6,54%	7,41%
DMC	50,5	6,77%	9,31%	KAC	9,0	-6,47%	-18,18%
COM	28,8	6,67%	-7,10%	RIC	6,0	-6,45%	-6,25%

Top 05 Leading Volume/Value

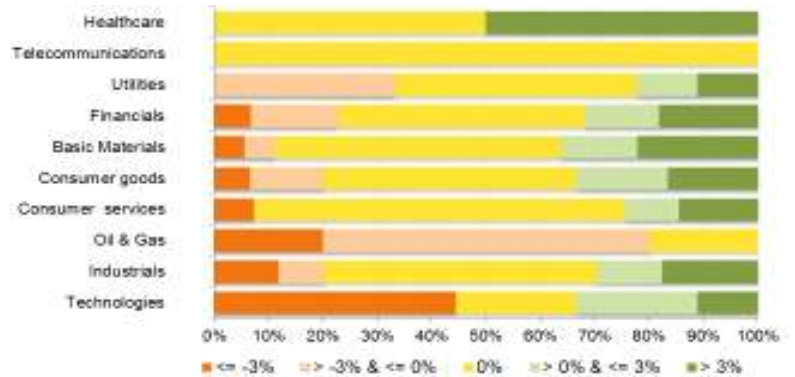
Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	7,45	13,5	FLC	69,16	9,47
HQC	2,93	5,3	PPC	48,52	6,64
ITA	2,83	5,1	SSI	45,88	6,28
SSI	2,52	4,6	REE	45,21	6,19
HAR	2,47	4,5	HQC	22,90	3,13

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
GAS	9,01	0,88	8,13	VIC	0,68	3,08	(2,40)
SVC	8,09	-	8,09	SSI	-	1,27	(1,27)
HPG	6,25	0,03	6,22	MSN	2,47	3,60	(1,13)
PPC	7,20	2,22	4,98	DPM	0,90	1,65	(0,76)
PVD	3,07	0,22	2,85	BVH	0,13	0,83	(0,70)

HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VNN	4,4	10,00%	18,92%	PHH	3,6	-10,00%	-10,00%
IDV	20,9	10,00%	-2,79%	TAG	40,5	-10,00%	-6,90%
PVX	3,3	10,00%	37,50%	BXH	9,1	-9,90%	-7,14%
C92	13,3	9,92%	3,10%	LBE	11,1	-9,76%	-7,50%
SDG	19,2	9,71%	-28,89%	SDB	1,9	-9,52%	-5,00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	3,96	12,06	KLF	45,01	17,19
SHN	3,79	11,56	SCR	23,03	8,79
KLF	3,14	9,57	FIT	21,07	8,04
SCR	2,99	9,12	KLS	14,10	5,39
KLS	1,59	4,85	SHN	13,39	5,11

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	2,25	-	2,25	PVG	-	0,53	(0,53)
SDT	0,28	-	0,28	DBC	-	0,32	(0,32)
PVC	0,22	-	0,22	VCS	-	0,28	(0,28)
FIT	0,17	-	0,17	MCF	0,12	0,24	(0,12)
POT	0,15	-	0,15	PVX	-	0,07	(0,07)


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	08/01/2014	10/01/2014	Cash Payment	10%	1-2013	21/03/2014			
CPC	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
DST	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
FDC	08/01/2014	10/01/2014	Cash Payment	7%	2012	22/01/2014			
S91	07/01/2014	09/01/2014	Share convertibility	1:1					
MNC	06/01/2014	08/01/2014	Cash Payment	5%	2012	28/02/2014			
PAC	06/01/2014	08/01/2014	Cash Payment	7%	2-2013	21/01/2014			
PNJ	06/01/2014	08/01/2014	Cash Payment	10%	1-2013	20/01/2014			
TCT	06/01/2014	08/01/2014	New share issuance	1:1					
VE9	06/01/2014	08/01/2014	Cash Payment	6%	2012	17/01/2014			
HMH	03/01/2014	07/01/2014	Cash Payment	9%	2-2013	16/01/2014			
CII	02/01/2014	06/01/2014	Annual Shareholders Meeting 2014						
CII	02/01/2014	06/01/2014	Cash Payment	12%	2013	24/1/2014			
LM8	02/01/2013	06/01/2014	Cash Payment	15%	2013	22/01/2014			

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	24/12/2013	0.75%	0.75%	10,452	10,353	0.96%	10,452	9,994
VF1	26/12/2013		0.50%	18,988	19,133	-0.76 %	19,342	18,812
VFA	27/12/2013	1.00%	0.50%	7,232	7,261	-0.39%	7,404	6,867
VFB	27/12/2013	-	0.50%	10,248	10,197	1.00%	10,248	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
741 Nguyễn Du, Bến Thành, Q.1, TP.HCM

T +84 8 6299 7006
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 7579
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.