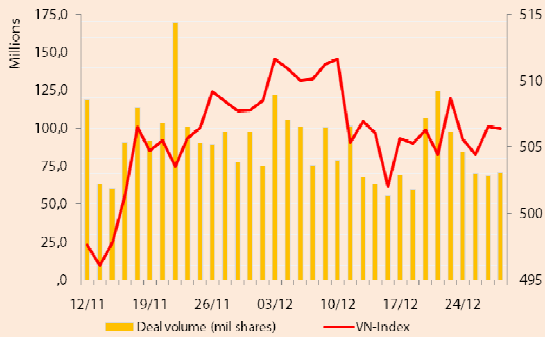


MARKET REPORT

Index	VN-Index	VN30-Index	HN-Index
27/12/2013	506.41	562.28	67.93
Change (%)	-0.03%	-0.03%	-0.25%



SUMMARY:

- ❑ **Sale off at speculative shares, bluechips retreated in the late trading**
- ❑ **VNIndex was still accumulating in the range of 500-510 points**
- ❑ **Weekly Technical Analysis**

Market fell slightly at the end of this week. VNIndex lost 0.03% to 506.41, VN30 fell 0.03% to 562.28 and HNIndex lost 0.25% to 67.93.

Liquidity has not changed much compared to the previous session. Trading volume on HSX and HNX were 70.5 million shares (-2%) and 50.3 million shares (-8%), respectively. Overall value on both exchange reached about VND1,289 billion, up slightly (~6.3%) compared to yesterday.

Sale off at speculative shares, bluechips retreated in the late trading. There were two pronounced tendency through the trading day: (1) high beta shares were strongly sold off, some fell to floor such as FLC, HQC, HAR, FCM and PXL, (2) foreigners net bought on bluechips while internal investors were a bit cautious. At the end, VN30 had just some shares which maintained in green like VNM, HPG, CSM and DRC.

Market simultaneously closed with negative breadth, in which 71 stocks going up and 136 stocks going down. Industries were differentiated, Chemical was the strongest while Real Estate was the worst.

HNIndex ended in red, PVX went to the floor. Like HSX' movement, HNIndex turned to red in the late trading day. "PV" group had the most losers, in which, PVX, PVL, PFL fell to the floor. Meanwhile Song Da group was differentiated, the gainers included SDB, SD9, SD7, SDT..., conversely, the losers were SD5, SD6, SHD...

The market fluctuated during this week, foreign flow turned into net bought on both exchanges after ETF's restructuring had finished. At the end of the week, two indices gained slightly. VNIndex increased by 0.4% to 506.41 points and HNIndex rose by 0.64% to 67.93 points. On the contrary, liquidity fell moderately on both bourses, in details, the average trades volumes on HSX was about 78 billion units (-6%), that on HNX was 49.2 billion units (-12%). Based on statistic, foreigners net bought approximately VND432.7 billion on bourses, equivalent to the same figures last week.

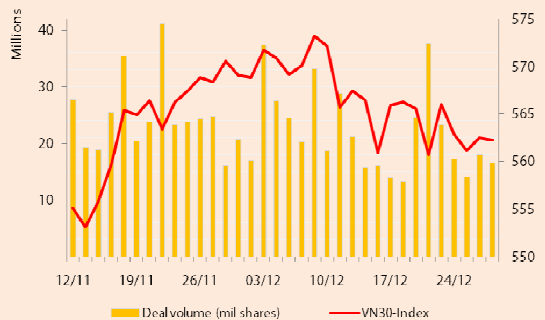
The most noticeable event this week was the considerable corrections at penny stocks, market liquidity maintained high thanks to the large transactions at remarkable pennies such as PVX, FLC, ITA... Regarding to supporting information, at the beginning of this week, many important macroeconomic indicators were unveiled by the General Statistics. Accordingly, GDP beating estimates at 5.42% and inflation reached the ten-year low. Besides, there were also negative spot as consumption and investment proportion in the economy were still weak.

MARKET COMMENTARY

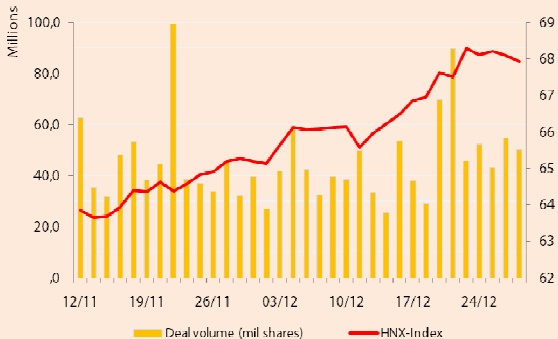
Both indices decreased at the close. Trading was still active at the beginning thanks to the increase of most blue-chips. However, stock divergence was clear at the afternoon which led markets overwhelmed in the red zone. As remarkable event, most penny stocks were sold out, especially real estate stocks. Selling force increased sharply which stroked most shares to decline and as a result, domestic investors were likely to be more careful this session.

Comment on next week's sessions, we estimated that VNIndex was still accumulating

Liquidity	HSX	VN30	HNX
Deal Volume (share)	70,524,800	16,597,760	50,355,862
Total Volume (share)	73,739,700	18,961,240	51,722,420
Deal Value (VND bn)	935.27	393.32	354.45
Total Value (VND bn)	1,047.80	494.59	374.05



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	134.12	98.94	6.45
Foreign Sell (VND bn)	26.21	5.39	2.13
Foreign Net (VND bn)	107.91	93.55	4.32





in the range of 500-510 points. As the investors' sentiment aspect, we suggested that domestic investors stayed cautious ahead of end-year and may have the tendency to take profits in the following sessions. Consequently, investors should observe carefully the market trend in order to plan the most suitable strategy.

TECHNICAL ANALYSIS

VN-INDEX

VN-Index gained 1,96 points (or 0,39%) this week, closed at 506,41. About 390 million shares changed hands for the whole week (equivalent to the week before).

As predicted, VN-Index fluctuated between 502 and 510. In 11 recent sessions, VN-Index reached 509 four times and bounce back from 503 twice.

The short-term moving average, EMA(26), has been moving horizontally for more than two weeks. The ADX indicator was at low level (< 15) showing that there was no trend at the moment.

In weekly chart, a doji candlestick formed, hinted that the balance between buyers and sellers.

MACD is near signal line and near the zero line. RSI is going flat around 50.

If VN-Index break down through 502-503 area, the intermediate uptrend may go to the end and the support is 495 area.

HNX-INDEX

This week, HNX-Index rosed 0,43 points (or 0,64%), closed at 67,93. Trading volume was down 12% compared to the week before.

HNX-Index soared on Monday but showed weaknesses for the rest of the weak while HNX-Index could not go higher than 68,5 points. HNX-Index broke above resistance at 67 and now may retest this landmark in a short-term. If HNX-Index failed at 67, the stronger support is around 66 points.

MACD was closer to signal line and may cut down signal line soon. (+DI) started going down while (-DI) began to go up.

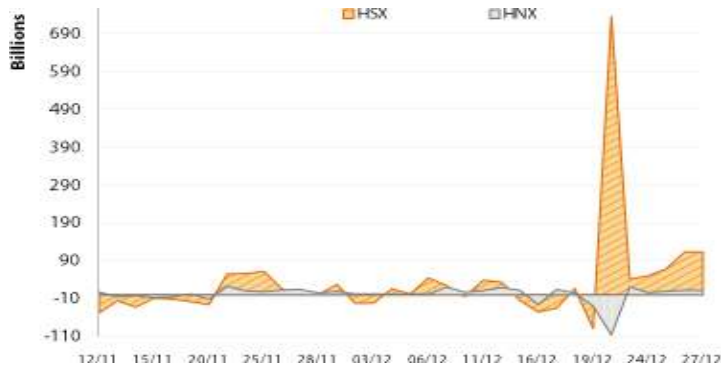
Indicators keep showing that HNX-Index is still at overbought area. HNX-Index went out of Bollinger Band and correction is on progress. In a short term, 67 is the support of HNX-Index.

CONCLUSION

Both VN-Index and HNX-Index gained points this week. VN-Index is fluctuating between 502 and 510 while HNX-Index is correcting. Investors consider buying at supports and selling at resistances.



FOREIGNERS TRADING



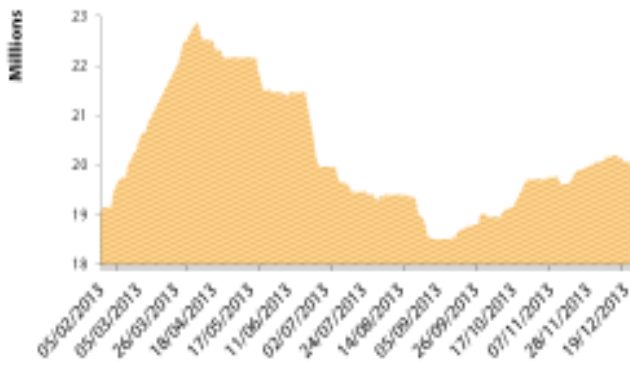
Foreigners net bought on both exchanges with the value of VND 112.23 billion. The top net bought stock today was CII (~VND39.66 billion), HPG (~VND 15.01 billion), PVD (~VND 13.1 billion), and the top net sold stock was CSM (~VND2.46 billion).

VNM ETF is currently trading at premium about 0.14% meanwhile FTSE ETF is trading at discount about -0.35%. The number of outstanding share of both ETFs remained unchanged.

ETFs VIEW

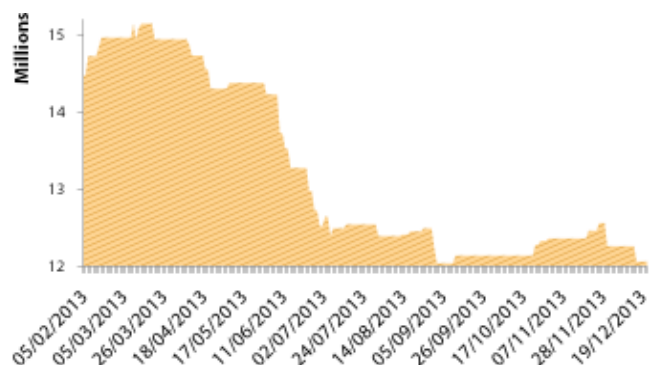
Market Vector Vietnam ETF

Shares Out

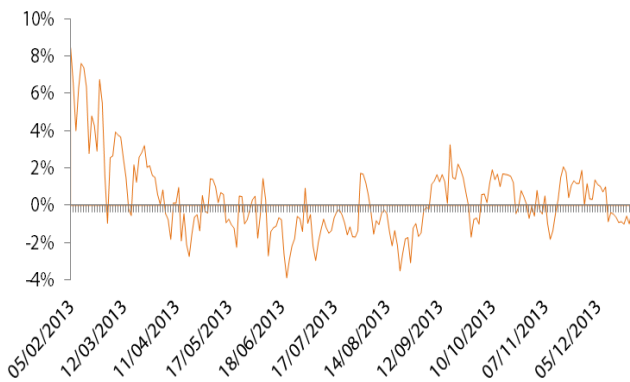


FTSE Vietnam ETF

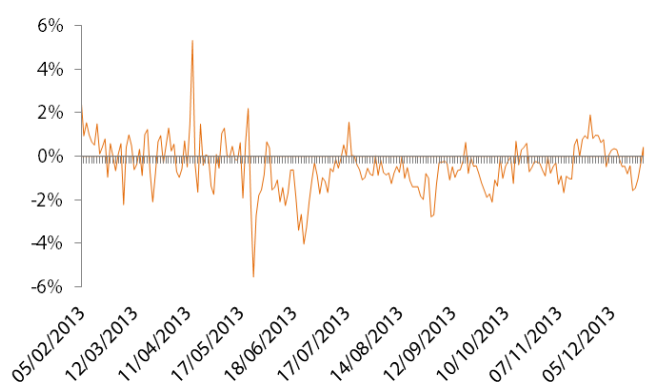
Shares Out



Difference between Price and NAV (%)



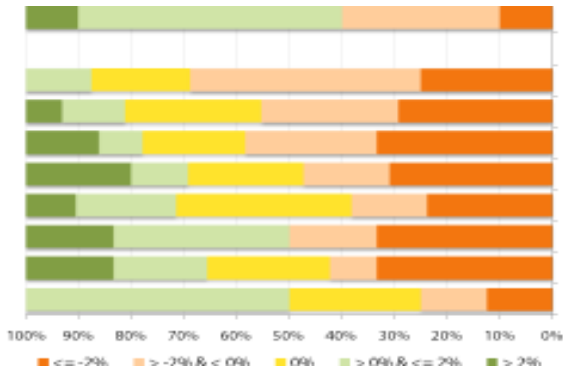
Difference between Price and NAV (%)



MARKET SUMMARY

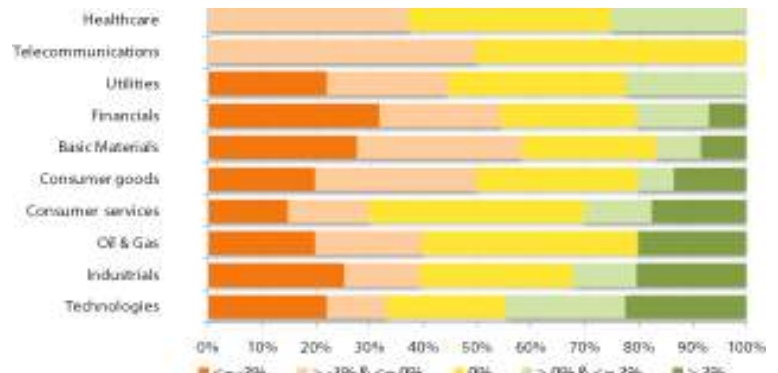
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SSC	41.5	6.96%	-3.04%	FLC	9.4	-6.85%	2.17%
AGF	20.0	6.95%	11.11%	LGC	12.1	-6.77%	-5.47%
GDT	24.8	6.44%	-0.80%	TTP	27.0	-6.54%	20.54%
SFC	22.1	6.25%	22.78%	PTL	2.7	-6.47%	3.85%
HLG	5.7	5.56%	-9.52%	HAR	8.4	-6.45%	20.00%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
NHC	20.9	10.00%	29.01%	VMC	16.2	-10.00%	-11.96%
SGD	12.1	10.00%	9.01%	NVC	1.8	-10.00%	50.00%
C92	13.3	9.92%	-4.32%	PFL	2.7	-10.00%	12.50%
IDV	21.1	9.90%	0.00%	BKC	11.2	-9.68%	0.00%
DLR	7.8	9.86%	20.00%	BHC	1.9	-9.52%	46.15%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	7.28	10.3	FLC	70.34	7.52
HQC	5.65	8.0	GAS	59.33	6.34
ITA	5.35	7.6	CSM	58.91	6.29
HAR	3.27	4.6	HQC	44.60	4.76
PVT	2.03	2.9	HPG	36.70	3.92

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	10.31	20.48	SCR	35.86	30.87
SCR	4.60	9.13	PVX	30.94	26.64
KLF	4.35	8.64	SHB	28.82	24.81
PVS	4.18	8.30	VCG	20.29	17.46
FIT	1.95	3.87	SHN	16.97	14.61

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
CII	40.83	1.17	39.66	CSM	0.02	2.47	(2.46)
HPG	15.17	0.16	15.01	HSG	0.08	0.65	(0.57)
PVD	13.10	-	13.10	DIG	0.01	0.38	(0.37)
VCB	11.36	-	11.36	PVT	-	0.36	(0.36)
GAS	23.44	17.47	5.97	VNG	-	0.20	(0.20)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	9.33	-	9.33	VCS	-	1.30	(1.30)
SD7	0.85	-	0.85	PVG	-	0.28	(0.28)
DBC	0.61	-	0.61	S91	-	0.10	(0.10)
PVX	0.33	0.02	0.31	SCR	-	0.08	(0.08)
KLF	0.25	-	0.25	SHN	-	0.06	(0.06)


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			
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			
GLT	31/12/2013	03/01/2014	Cash Payment	12%	1-2013	24/1/2014			
STC	27/12/2013	31/12/2013	Cash Payment	15%	1-2013	14/1/2014			
SHB	27/12/2013	31/12/2013	Announcing about voting rights and human resources nomination.						

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	16/12/2013	0.75%	0.75%	10,353	10,361	-0.08%	10,361	9,994
VF1	18/12/2013		0.50%	19,133	19,103	0.16 %	19,342	18,812
VFA	20/12/2013	1.00%	0.50%	7,261	7,240	0.29%	7,404	6,867
VFB	20/12/2013	-	0.50%	10,197	10,177	0.20%	10,197	9,369

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