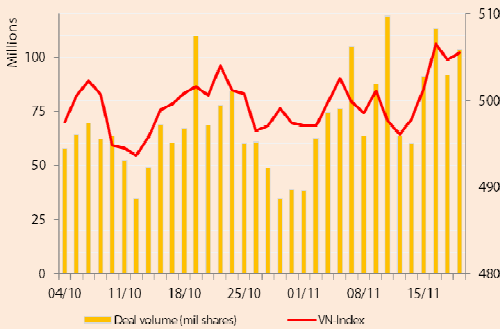


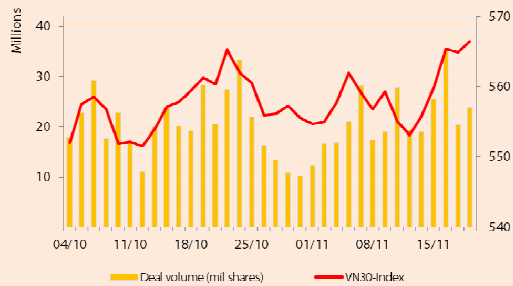


MARKET REPORT

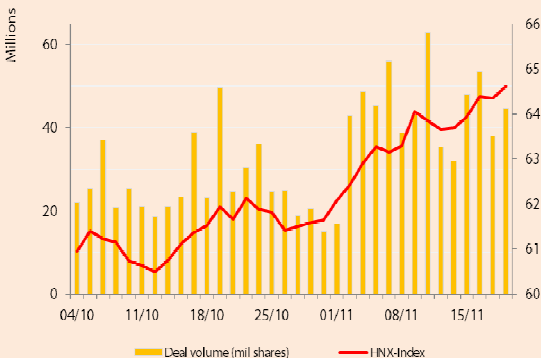
Index	VN-Index	VN30-Index	HN-Index
20/11/2013	505.52	566.44	64.62
Change (%)	0.16%	0.27%	0.40%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	103,452,470	23,864,520	44,666,597
Total Volume (share)	107,162,214	26,738,900	639,131
Deal Value (VND bn)	1,212.99	529.84	11.95
Total Value (VND bn)	1,448.75	759.90	346.38



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	164.81	142.57	12.58
Foreign Sell (VND bn)	190.58	160.66	24.00
Foreign Net (VND bn)	(25.77)	(18.09)	(11.42)



SUMMARY:

- Indices continued moving in narrow range**
- FPT – Business followed close behind the plan**

Market increased slightly on both exchanges. VNIndex increased by 0.16% to 505,52 points, VN30 rose 0,27% to 566,44 points, HNIndex gained 0,4% to 64,62 points.

Liquidity recovered today. On HSX, there were 103.4 million units exchanged (+12.9%), valued at VND1,212 billion. That on HNX was 44.6 million unit (+18.4%) valued at VND334 billion. Today, VNM was the most trading stock on put-through market with more than 1 million units changed hands.

VNIndex reinforced up-trend. After the correction yesterday, VNIndex turned back to gain at the end of today session after touching 503 points in the afternoon session. VN30 closed with positive breadth, there were 15 gainers, PVT, REE and HPT were typically.

In contrast with the seesaw condition of large-cap, cash flow was extremely active at low-cap stocks, especially at minerals shares (mostly limited up except BMC (+3%) and KSB flatted). Besides, with PVT at the wheel, Marine transportation stocks also increased sharply like VOS, VNA, VST...

Trading mostly in the red, HNIndex reversed successfully at the last thanks to NTP. The most important leaders on HNX bourse stayed at reference level, except SCR, PVX and VCG gained slightly. Similar to HSX bourse, demand was strong at pennies on Ha Noi exchange, especially at SDH, KSD, ORS, VKS and ITQ.

MARKET COMMENTARY

Indices continued moving in narrow range. Market sentiment was the same as the previous trading sessions, internal investors remained positive while foreigners' net selling trend has not ended yet. The emphasis of today was that speculative cash flow continued to be active at Minerals, Shipping stocks and many pennies...Besides, foreigners became more active at both buying-selling side, this mean that they are currently holding converse opinions about blue-chips' prices.

The reversal of indices at the last minutes could support investors' psychology in the following sessions. However, due to the lacking of supporting information, market trend depend a lot on the bluechips' fluctuation and foreigners' trading. We also see that the risk at speculative stocks is accelerating, especially stocks with strong rally in recent days. *Thus, we underestimate the chance that VNIndex conquer the range of 510-515 points successfully in the short run.*

FPT – Business followed close behind the plan

FPT recognized VND22,931 bn of revenue and VND2,052 bn of profit-before-tax for the past ten months, up by 14% yoy and 5% yoy respectively. Business segments such as IT and telecom services have been able to maintain the positive growth seen in previous months and continue play key roles in FPT's revenue and profit. Furthermore, the retail business also has performed well as a number of retail shops have opened earlier and been running more efficiently than expected.

The IT segment maintains profit growth thanks to software development. Software development was up by 24% yoy in revenue and 30% yoy in PBT, mostly thanks to software outsourcing. Thanks to satisfactory results in the two key markets,



Japan and the US, software outsourcing has been seen with robust growth. Ten-month revenue reached VND1,701 bn and PBT VND383 bn, which accounted for 37% and 53% of total IT revenue and PBT respectively. For the past ten months, IT's revenue was VND4,633 bn, up by 21% yoy and PBT VND679 bn, up by 16% yoy.

Led by telecom service, FPT Telecom has achieved more than 82% its revenue and PBT target. The growth of telecom service has been kept stable thanks to fast increases in the number of subscribers and demand for telecom infrastructures such as leased line, data center service.... With revenue growing at 17% yoy and PTB annual growth at 24% yoy, the telecom service made up 80% to FPT Telecom's total revenue and PBT. Meanwhile, due to macro difficulties in the economy and tight control of online game by the MIC, online services has not been performing very well and may not meet its FY2013 guidance. After ten months, FPT Telecom's revenue was posted at VND3,423 bn (up by 10% yoy) and PBT at VND877 bn (up by 12% yoy).

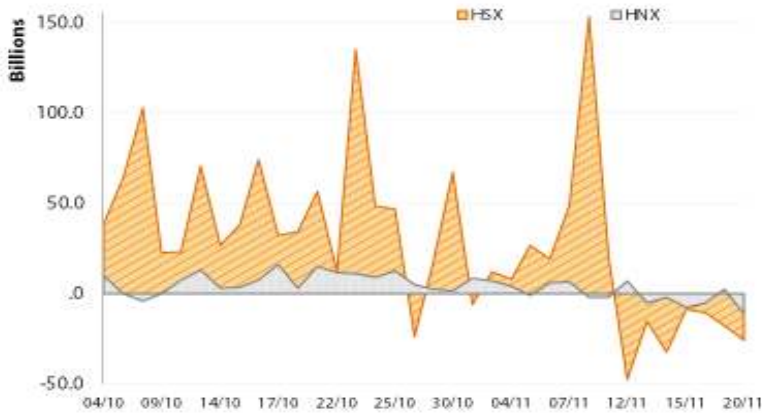
The increase of shops and the better-than-expected of business boost the retail segment over its FY2013 target. An additional 37 shops open for business in the first ten month of 2013 raised the total shop counts of FPT to 87, and help lift retail revenue to VND2,332 bn or 10% to FPT's total revenue or 17% of its FY2013 guidance. Earlier this year, FPT planned a negative PBT of about VND38 for the retail segment. With total loss amount for the last ten months of VND28 bn, however, we expect the full-year loss is just about VND31 bn.

FPT Telecom consolidation and cable TV plans: no sooner than FY2014. Regarding to these two plans, we were able to obtain the latest update from FPT that the execution has been making very little progress. As for the consolidation of FPT Telecom, the Group has not received any feedback from SCIC. We think that no sooner than FY2014 will SCIC be able to reach a final decision. For the Cable TV business, FPT is still in the middle of its R&D process. Based on the Group's planning, the segment may start business in the second quarter of FY2014 for the earliest.

Outlook

After ten months, FPT has fulfilling about 83% of its revenue and 78% of its PBT guidance. The Company's profit-after-tax reached VND1,267 bn, equivalent to EPS of VND4,617. As some segments are under cyclical effect such as system integration, software solution business and ITC distribution and retailing, FPT will likely meet its whole year target. After considering the satisfying performance of retailing, we revise our forecasts for revenue and PBT to VND27,975 bn and VND2,548 bn respectively. FY2013 PAT, consequently, is VND1,624.5 bn, equivalent to EPS of VND5,900. Forward PE at current market price is 8.2x, quite attractive a market leader and also a bluechip.

FOREIGNERS TRADING



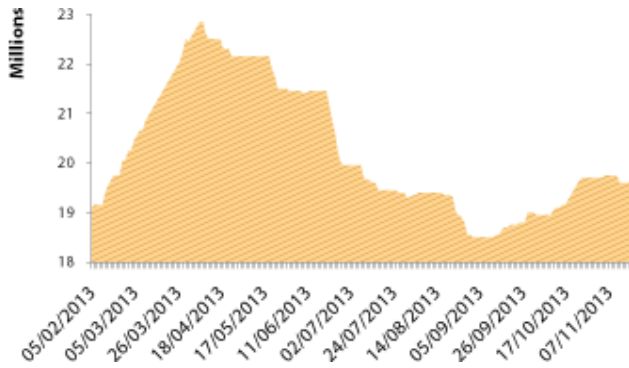
Foreigners net bought on both exchanges. Total net bought value on both exchanges was VND 37 billion. The top net sold codes still were HAG (VND8.6 billion), MSN (VND4.2 billion) and new shares such as CII and PET. Meanwhile, HPG was the top net bought code again, about VND 6 billion. On HNX, foreigners net sold VND 11.4 billion.

Both ETFs have price higher than NAV at the present, the gap between price and NAV of VNM ETF is 1.78% and FTSE ETF is 0.79%. Number of outstanding shares of VNM ETF increased more 50,000 shares in the previous session.

ETFs VIEW

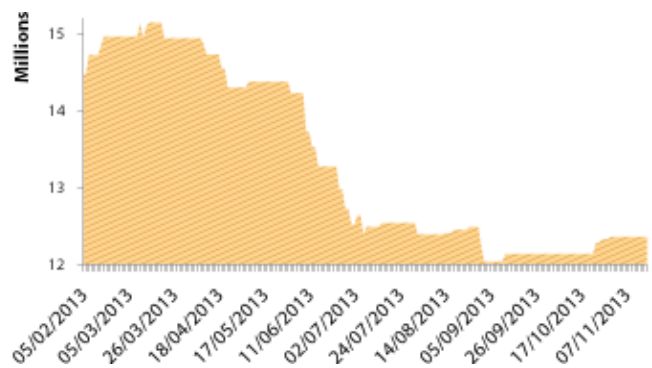
Market Vector Vietnam ETF

Shares Out

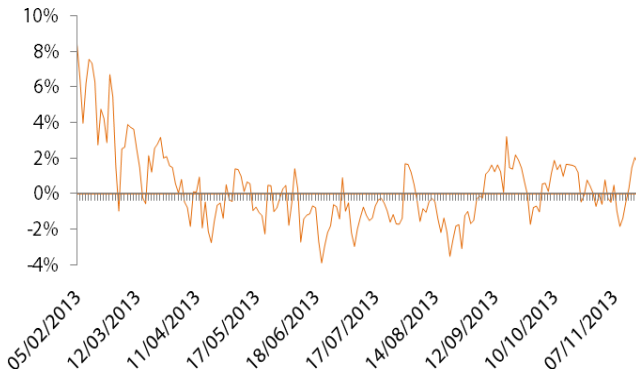


FTSE Vietnam ETF

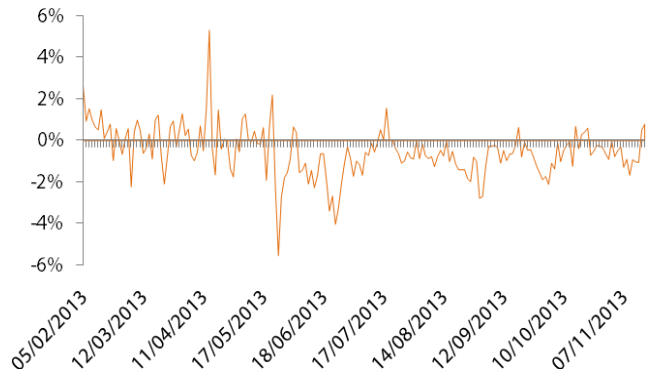
Shares Out



Difference between Price and NAV (%)



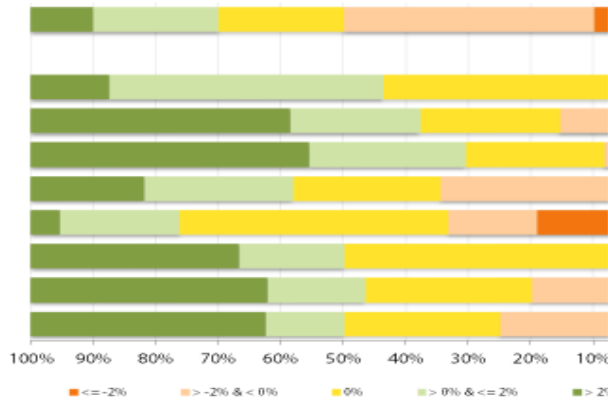
Difference between Price and NAV (%)



MARKET SUMMARY

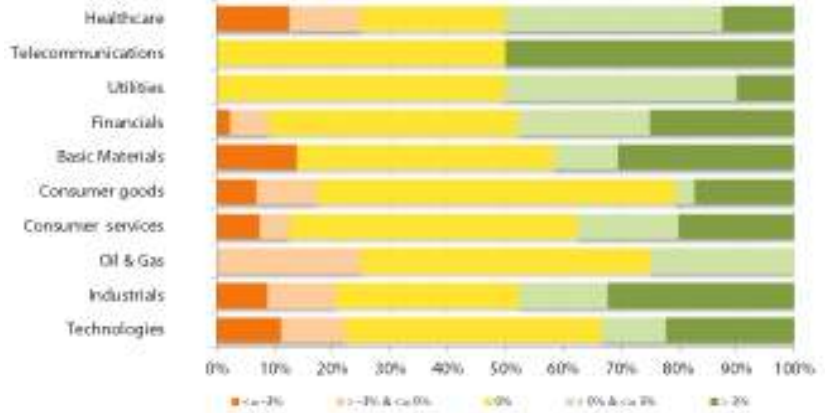
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VOS	4.6	6.98%	15.00%	SCD	21.0	-6.67%	-6.67%
DTA	3.1	6.90%	29.17%	PTB	36.5	6.41%	-7.36%
L10	12.4	6.90%	15.89%	VNI	4.4	6.38%	-12.00%
VST	3.1	6.90%	14.81%	HVX	5.2	5.45%	-5.45%
CYC	4.7	6.82%	9.30%	SVI	35.0	4.89%	4.48%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VE4	8.8	10.00%	0.00%	FDT	36.1	-9.98%	31.27%
V21	7.7	10.00%	-3.75%	PGT	4.6	-9.80%	-11.54%
HHL	1.1	10.00%	37.50%	DNY	8.4	-9.68%	5.00%
C92	13.2	10.00%	20.00%	MCC	13.4	-9.46%	-1.47%
BTH	3.3	10.00%	-2.94%	PSG	1.0	-9.09%	42.86%

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	11.07	6.0	ITA	72.55	5.98
FLC	7.01	5.7	REE	68.98	5.68
PVT	4.00	3.7	PVT	44.91	3.70
HQC	3.71	3.6	FLC	43.30	3.56
HAR	3.57	3.2	HCM	39.30	3.24

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SCR	4,343	9.72	PVS	36.90	5773.64
PVX	3,753	8.40	SCR	31.41	4914.91
VCG	2,536	5.68	VCG	24.90	3895.92
PVS	2,056	4.60	VND	18.00	2815.93
VGS	1,912	4.28	KLF	12.52	1959.46

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HPG	23.89	17.90	6.00	HAG	7.09	15.74	(8.66)
STB	5.00	0.09	4.91	PET	0.72	7.09	(6.37)
VCB	12.69	9.54	3.15	CII	0.20	6.34	(6.14)
HSG	3.09	0.02	3.07	PVD	7.73	12.34	(4.61)
VNE	2.92	0.19	2.73	MSN	18.07	22.32	(4.25)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VND	2.85	-	2.85	VCG	0.61	10.32	(9.71)
SHB	2.14	-	2.14	PVS	5.04	10.70	(5.65)
PVX	0.44	-	0.44	DBC	0.04	1.97	(1.93)
PMC	0.37	-	0.37	CAP	-	0.30	(0.30)
PGS	0.33	-	0.33	PVC	-	0.21	(0.21)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
SGC	02/12/2013	04/12/2013	Cash payment	10%	1_2013	27/12/2013			
TIX	03/12/2013	05/12/2013	Annual Shareholders Meeting						
IJC	03/12/2013	05/12/2013	Consulting shareholders in writing						
TV4	28/11/2013	02/12/2013	Consulting shareholders in writing						
VHG	27/11/2013	29/11/2013	Cash payment	3%	1_2013	30/12/2013			
CTG	27/11/2013	29/11/2013	Consulting shareholders in writing						
ONE	26/11/2013	28/11/2013	Cash payment	5%	2_2012	25/4/2014			
ONE	26/11/2013	28/11/2013	Cash payment	5%	1_2012	16/12/2013			
HGM	26/11/2013	28/11/2013	Cash payment	25%	2_2013	13/12/2013			
GMD	26/11/2013	28/11/2013	Cash payment	10%	2012	26/12/2013			
GIL	26/11/2013	28/11/2013	Cash payment	10%	2013	12/12/2013			
GDT	26/11/2013	28/11/2013	Cash payment	8%	2_2013	11/12/2013			
APC	26/11/2013	28/11/2013	Cash payment	8%	2011	19/12/2013			
HHC	26/11/2013	28/11/2013	Cash payment	15%	2013	25/12/2013			
DRL	22/11/2013	26/11/2013	Cash payment	20%	1-2013	18/12/2013			
HAP	22/11/2013	26/11/2013	Stock Payment	15%					
HOT	21/11/2013	25/11/2013	Cash payment	12%	1-2013	10/12/2013			

Sources: HSX, HNX

INVESTMENT CERTIFICATION INFORMATION

Dealing day	Fund Name	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
05/11/2013	VFF	0.75%	0.75%	10,310	10,304	0.06%
08/11/2013	VFB	-	0.50%	10,132	10,141	-0.09%
08/11/2013	VFA	1.00%	0.50%	7,174	7,158	0.21%

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