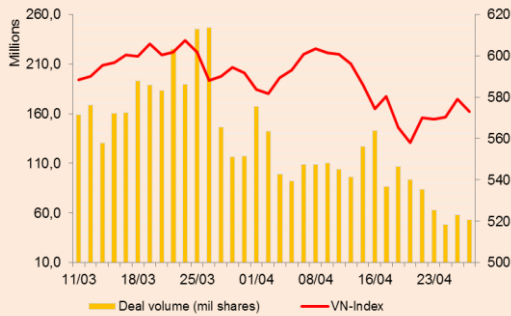
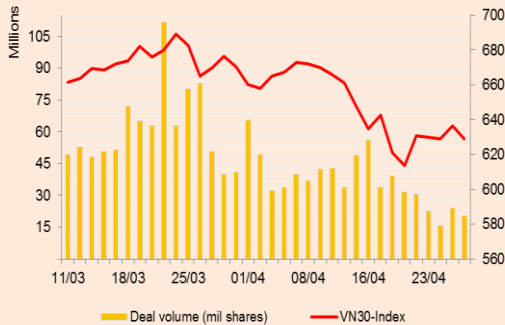


MARKET REPORT

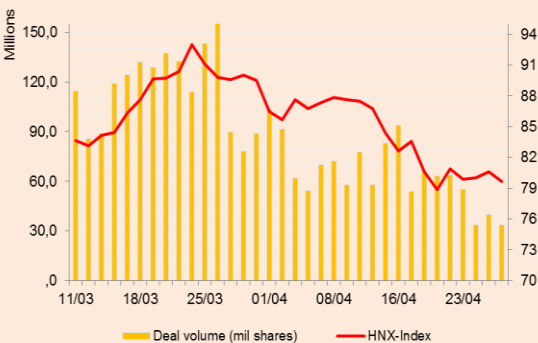
Index	VN-Index	VN30-Index	HN-Index
28/04/2014	573,10	628,90	79,65
Change (%)	-1,01%	-1,17%	-1,15%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	53.208.230	20.410.690	33.521.101
Total Volume (share)	56.053.730	21.990.620	36.364.973
Deal Value (VND bn)	980,37	577,46	342,55
Total Value (VND bn)	1.080,41	645,34	371,10



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	180,29	128,11	18,18
Foreign Sell (VND bn)	175,18	131,66	14,82
Foreign Net (VND bn)	5,11	(3,55)	3,36



SUMMARY:

- A pre-holiday breakthrough is unlikely.**
- Macroeconomics are in good condition for businesses' development.**
- EIB: breaking news.**

All indices went down. VNIndex went down 1.01% to 573.1 points, VN30 decreased by 1.17% to 628.9 points and HNIIndex down 1.15% to 79.65 points.

Liquidity went down slightly compared to the latest day. Overall trading volume on both exchanges was only about 86.7 million shares (-12%), equivalent to VND 1,323 bn.

Decreasing significantly at the end because a series of bluechips went down. The market had some time to be traded over preference line thanks to large -caps going up as GAS, FPT, PVD or KDC reaching ceiling price. Then they lost their increase momentum or become to unchanged in the afternoon while numbers of losers are expanded made VNIndex lost almost achievements which was gained on last weekend session. The codes contributed a lot in today decline were VNM, MSN, VIC, BVH or VCB made VN30 become one of the strongest lost index besides VNSmall losing 1.21%. Being also somewhat influenced by discreet sentiment before the holiday, foreigners decreased sharply their trading however they kept net bought over VND 5 billion, in which VCB was the top net bought code and HAG continued to be net sold the most with value at VND 11.46 billion.

Construction sector lost the most on HNX when HNX-Construction lost 1.98% compared to last weekend day. While Banking and Securities increased a lot in last week, today they also retreated. Although foreigners net bought more than VND 7 billion on PVS but this ticker still lost 400 dong/ share.

MARKET COMMENTARY

In this morning meeting between the Prime Minister and corporate representatives, it was revealed by the State Bank Governor that the official currency reserve is now at an all-time high of \$35 billion, which lays the basis for SBV to fulfill its promise of a 1-percent rate adjustment exchange this year while keeping rates stable over both 2014 and the years to come. In another perspective, according to the Ministry of Planning and Investment, the landscape Vietnam enterprises is concentrated with mostly SMEs, who are limited in human resources and capital size and thus lacks significant business performance and competitiveness. To sum up, the current state of the macro-economy and monetary market may aid businesses a lot in the planning process yet now that the most difficult period has just passed, it would take some more time before firms can recover and move on in their business expansion. In our opinion, it is necessary that more immediate and practical measures are taken to help companies stand firm ahead of more compressive economic integration and openness.

With regard to the Annual General Meeting of **Vietnam Export-Import Commercial Joint Stock Bank (EIB)** this morning, we have some updates as follow:

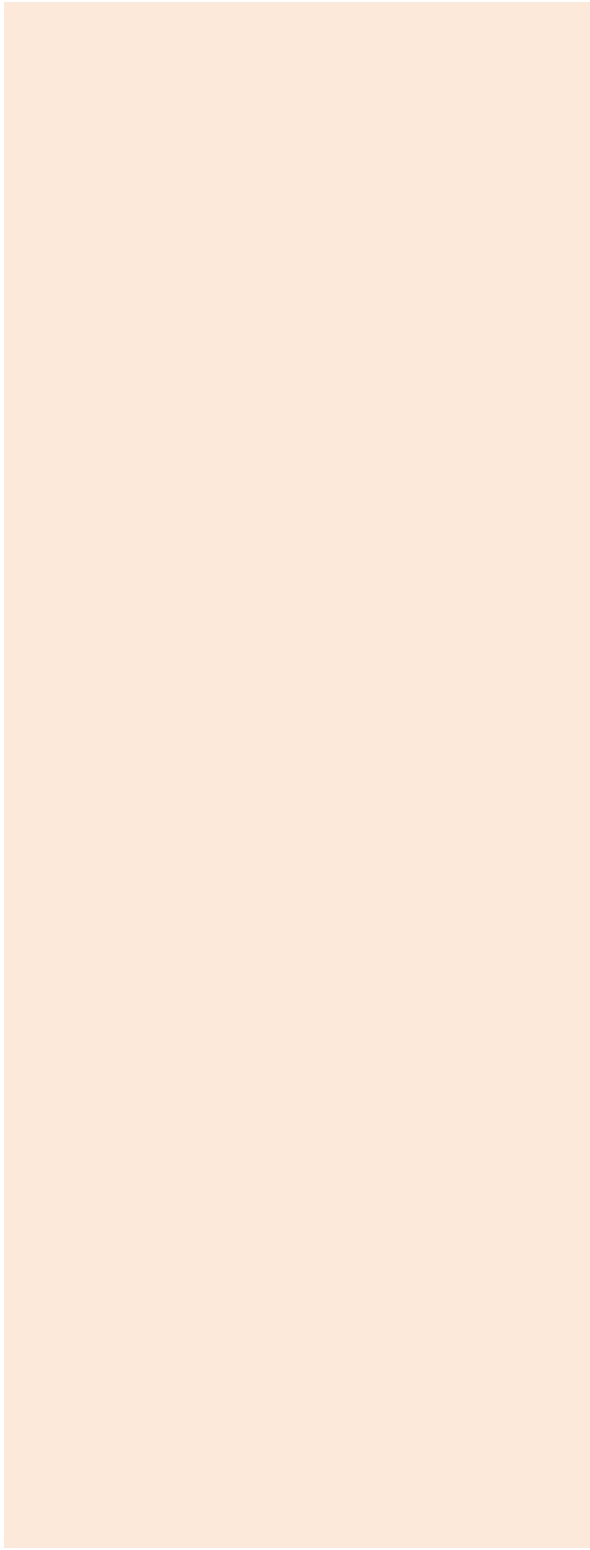
2013 pretax income dropped significantly from a year earlier while meeting only 26% of the year's target, as: (1) the Net Interest Margin fell starkly, causing EIB's interest income to decline about VND1.000 billion during the year; (2) the decision of the SBV that made EIB liquidate its gold position in 1H2013 caused EIB to lose VND180 billion;

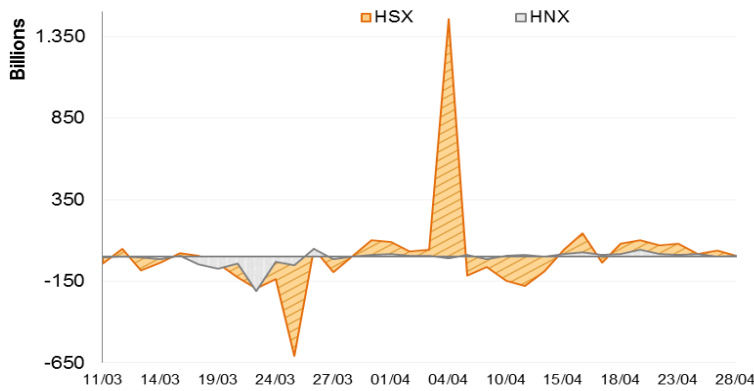


(3) the termination of gold deposit and lending reduced income by VND300 billion.

Even though EIB's business results were not of much optimism in 2013, we think that the bank's performance will be somewhat improved in 2014 as the events mentioned were all 2013-specific risks, which should not reoccur in 2014 and that 2014 NIM may also be enhanced. This year, the bank set the bars at VND1.800 billion, a third of which were already realized in the first quarter. About bad debt resolution, EIB sold VND924 billion of non-performing loans to the VAMC in 2013 and intends to liquidate another 1.000-to-1.500 billion this year the provision of the VAMC-issued bonds is estimated at around VND200 billion.

Returning to trading on today's stock market, there was little signal of a real recovery as nothing much was felt aside from an lingering taste of indecisiveness, hesitation and boredom. ***We maintain our view that a pre-holiday breakthrough is unlikely and it would already an accomplishment if the market is able to keep all the points it gained last week.***





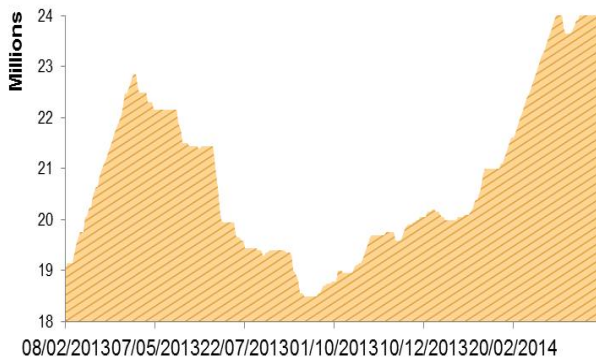
Foreigners decreased their trading on both exchange and net bought value was only VND 8.4 billion. On HSX, the most net bought stock was VCB (VND 8.01 billion) while HAG was the top net sold ticker with the value of VND 11.46 billion. On HNX, they continued to disburse on PVS the most.

VNM ETF returned to be traded at a premium of +0.04% while FTSE ETF is traded at a discount of -0.72%.

ETFs VIEW

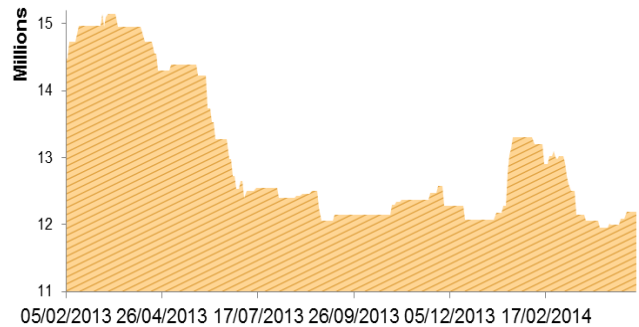
Market Vector Vietnam ETF

Shares Out

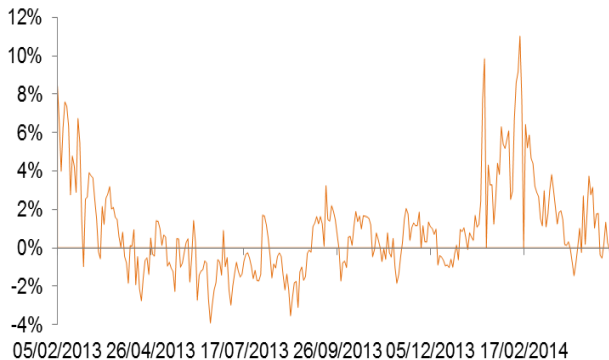


FTSE Vietnam ETF

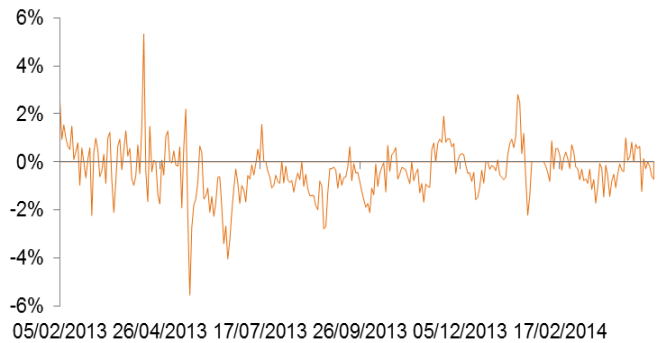
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

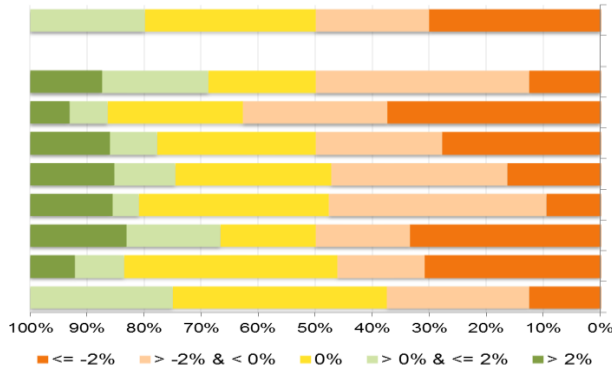


MARKET SUMMARY



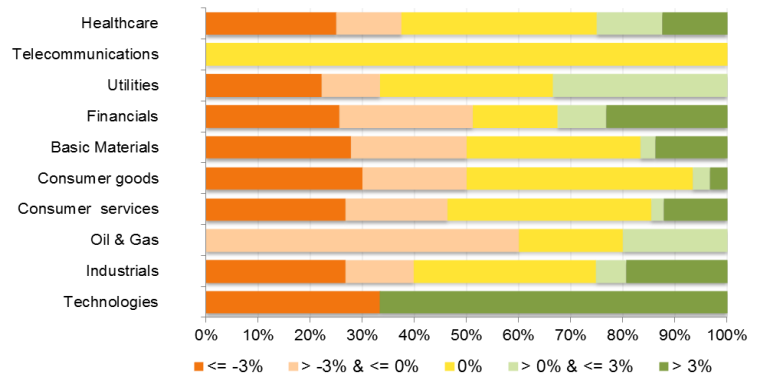
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
BTT	37,0	6,94%	7,25%	VPK	25,4	-6,85%	-24,18%
DRL	32,6	6,89%	0,31%	TTP	27,4	-6,77%	-10,75%
DTT	6,5	6,56%	-2,99%	TIE	16,7	-6,54%	-20,10%
PNC	6,6	6,45%	8,20%	VST	2,8	-6,47%	-20,00%
VSI	8,4	6,33%	6,33%	DAG	14,1	-6,45%	-1,40%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VNT	32,4	9,83%	-91,14%	DLR	7,2	-10,00%	-8,86%
SDC	12,3	9,82%	20,59%	NVC	1,8	-10,00%	-21,74%
SAP	11,3	9,71%	0,00%	TPP	14,5	-9,94%	-53,33%
VFR	8,6	8,86%	164,37%	VIE	4,7	-9,62%	7,14%
VE8	5,1	8,51%	43,86%	SDB	1,9	-9,52%	-42,42%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	5,41	10,2	PVD	64,30	6,55
ITA	3,99	7,5	FPT	62,62	6,38
HAG	1,84	3,5	FLC	62,04	6,32
OGC	1,78	3,4	HAG	48,30	4,92
SSI	1,76	3,3	SSI	47,61	4,85

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	5,83	16,04	SHB	38,71	10,43
SHB	4,05	11,12	PVS	31,45	8,47
SCR	2,37	6,52	VND	31,43	8,47
KLS	2,29	6,30	PVX	30,14	8,12
VND	1,96	5,38	KLS	27,66	7,45

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCB	15,51	7,50	8,01	HAG	2,59	14,05	(11,46)
ITA	8,19	2,53	5,66	BVH	0,58	10,50	(9,92)
KDC	5,22	0,03	5,18	HCM	1,03	7,47	(6,44)
FCN	5,00	-	5,00	DPM	2,90	7,91	(5,01)
HPG	5,63	0,74	4,88	STB	0,71	5,12	(4,40)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	12,13	5,12	7,02	SHB	0,65	3,14	(2,50)
PMC	1,55	-	1,55	VCG	-	2,20	(2,20)
VND	0,51	-	0,51	KLF	-	2,16	(2,16)
SDH	0,37	-	0,37	SCR	-	0,82	(0,82)
BVS	0,27	-	0,27	PVX	0,46	0,90	(0,44)

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
PHH	17/04/2014	15/04/2014	Annual shareholders meeting 2014			23/05/2014
CCM	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
DLR	15/04/2014	04/11/2014	Annual shareholders meeting 2014			16/05/2014
KLS	15/04/2014	04/11/2014	Cash dividend	8%		25/04/2014
NBC	15/04/2014	04/11/2014	Cash dividend	14%		05/05/2014
SVN	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
VNA	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
MDG	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
VSH	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
AME	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/10/2014
BT6	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
FCM	04/11/2014	04/08/2014	Cash dividend	6%	2013	28/04/2014
LBE	04/11/2014	04/08/2014	Annual shareholders meeting 2014			26/04/2014
NVB	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
RAL	04/11/2014	04/08/2014	Annual shareholders meeting 2014			25/04/2014
RAL	04/11/2014	04/08/2014	Cash dividend	15%	2013	29/04/2014
SCJ	04/11/2014	04/08/2014	Annual shareholders meeting 2014			16/05/2014
SCJ	04/11/2014	04/08/2014	Cash dividend	10%	2011	05/12/2014
SRA	04/11/2014	04/08/2014	Annual shareholders meeting 2014			29/04/2014
TLG	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/12/2014
VBC	04/11/2014	04/08/2014	Cash dividend	50%	2013	25/04/2014
AVF	04/10/2014	04/07/2014	Annual shareholders meeting 2014			
DNP	04/10/2014	04/07/2014	Annual shareholders meeting 2014			05/04/2014
LIX	04/10/2014	04/07/2014	Annual shareholders meeting 2014			29/04/2014
NAV	04/10/2014	04/07/2014	Annual shareholders meeting 2014			

Sources: HSX, HNX

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	25/03/2014	0.75%	0.75%	10,692	10,683	0.08%	10,692	9,994
VF1	27/03/2014		0.50%	22,323	23,018	-3.02 %	23,018	18,812
VF4	26/03/2014		0.50%	10,293	10,362	0.67%	10,362	8,447
VFA	28/03/2014	1.00%	0.50%	7,733	7,698	0.46%	7,733	6,867
VFB	28/03/2014	1.00%	0.50%	10,822	10,630	1.80%	10,822	9,369

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