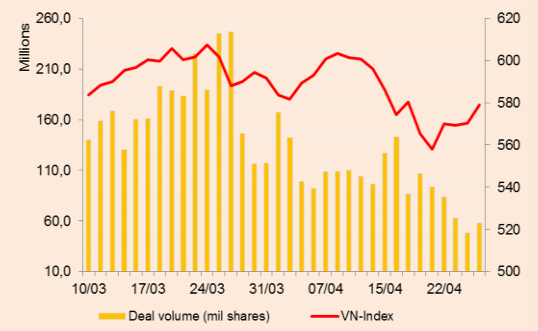
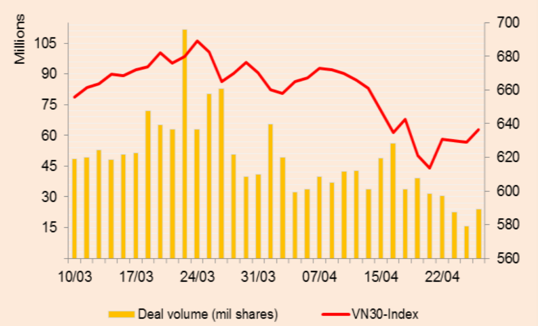
MARKET REPORT

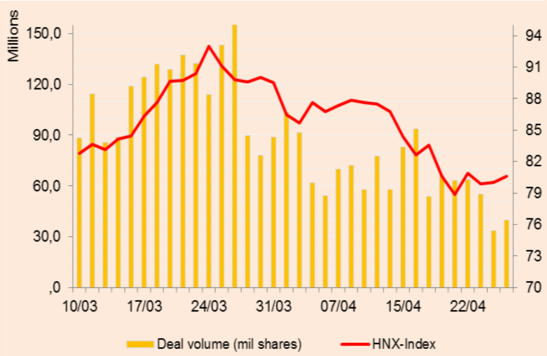
Index	VN-Index	VN30-Index	HN-Index
25/04/2014	578,92	636,35	80,58
Change (%)	1,48%	1,14%	0,72%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	58.226.790	23.944.860	39.938.967
Total Volume (share)	64.320.453	25.696.280	41.676.356
Deal Value (VND bn)	1.116,41	668,43	406,92
Total Value (VND bn)	1.284,88	777,37	425,70



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	323,07	274,78	7,38
Foreign Sell (VND bn)	286,61	254,80	5,23
Foreign Net (VND bn)	36,46	19,98	2,15



SUMMARY:

- ☐ **Do not expect given the market's tendency to stand down before extended holidays**
- ☐ **Manufacturing sector index in April**
- ☐ **Weekly Technical Analysis**

All indices went up on the weekend session. VNIndex went up 1.48% to 578.92 points, VN30 increased by 1.14% to 636.35 points and HNIndex up 0.73% to 80.58 points.

Liquidity went up slightly compared to the latest day. Overall trading volume on both exchanges was only about 98.1 million shares (+19%), equivalent to VND 1,523 bn.

Having no significant adjustment, VNIndex scores increased over time. Codes showing early strong upward momentum were also the largest contributors of VNIndex's increase as GAS, MSN, VNM, FPT, etc. And then it got consensus from other lower capital stocks helping the market have a beautiful ending on weekend session. In group VN30, there were only 4 losers as CTG, HAG, PPC and PVT but the decrease is very small, just 100-200 dong/ share. All other indices went up, however VNSmall gained by only 0.49% compared to yesterday. Foreigners pushed up their trading volume on this exchange but net bought value was not improved much when it standed at over VND 36 billion. Foreigners' cash inflows were the driving force for GAS, HPG, PVD, etc.

Basic Materials was the top performance and led by the codes of Iron & Steel subsector as HPG, HSG…

Low-caps increased more than others on this bourse when HNX Mid/Small up 0.91% which is higher than HNIndex. In terms of sectors, Financials sector rose the best because most of Banking and Securities rebounded.

The announcement of 13-year low Consumer Price Index has made it possible to raise of the prices of necessities such as gasoline, which increased an all-time high during the week while April trade deficit dragged 4-month net exports down to VND700 million. Such news, however, had little effect on trading in the market, which was marked by the slight rise in the indices points but a sharp decline in liquidity.

To be specific, VNIndex gained 2.4% to 578.92, VN30 up 2.45% and closed at 636.35 while HNIndex was unchanged at the end-week. Average trading volume on both exchanges was 121 million shares (-34% compared to last week), foreign investors continued to buy with net bought value about VND391 billion (+89% compared to last week).

MARKET COMMENTARY

By report of the General Statistics Office, the manufacturing sector index rose 6% from a year ago in April, for the 4-month period, the gauge added 5.4% year-on-year as compared to 5% by April 2013. This, aside from positive data on raw material consumption, is a good sign on the recovery of the manufacturing sector. Nonetheless, inventories still picked up 13.9% from the previous year. On the other hand, in the periodic meeting on 25 April, the SBV announced that credits up to 22/04/2014 grew 0.62% from the 2013 year-end; total monetary supply base rose 3.93% and deposits 3.09%. In general, even though the manufacturing sector as a whole has picked up slightly, inventories remained quite high, which requires measures to stimulate economic to be maintained and monitored until the end of the year to in order to implement the government's action plan.

In the last trading day of the week, both market ended on the up side with positive breadths in many groups of stocks. This, however, could not add much spice to an unexcited, direction-lacking, illiquid trading week that just ended. It is only two days before the month ends, therefore, we do not expect given the market's tendency to stand down before extended holidays. Indices may fluctuate without much strength around their current levels and improvement cash flow is unlikely in the last two trading days of the week.

TECHNICAL ANALYSIS

VN-INDEX

From 21/4/2014 to 25/4/2014, VN-Index recovered on low volume. VN-Index closed at 578,92 (+13,59 points or +2,4%). Totally, 348 million shares changed hands (-37,7%).

As mentioned, the area around 560-564 was the support of VN-Index. The sharp decline of VN-Index stopped here. Because of the low liquidity, the ability of VN-Index to rise strongly is not appreciated. In a short-term, VN-Index is resisted around 585. If VN-Index breaks above 585 on high volume then the short-term downtrend may go to the end. Otherwise, VN-Index may fluctuate around 570 for accumulation.

RSI, MACD turned from going down to going up. In a short-term, although these indicators recovered but were still in downtrend.

The sharp falling of VN-Index was eased but it seems early to talk about the trend reversal.

HNX-INDEX

From 21/4/2014 to 25/4/2014, there was no significant change on HNX. HNX-Index closed at 80,58 (equal to previous week). Liquidity reduced 27,9% compared to the week before.

Similar to VN-Index, the plunge of HNX-Index stopped at support. A bullish engulfing pattern formed at support. This increased the reliability of the pattern.

The downtrend channel is now quite clear. The break out of this channel will decide the next trend of HNX-Index.

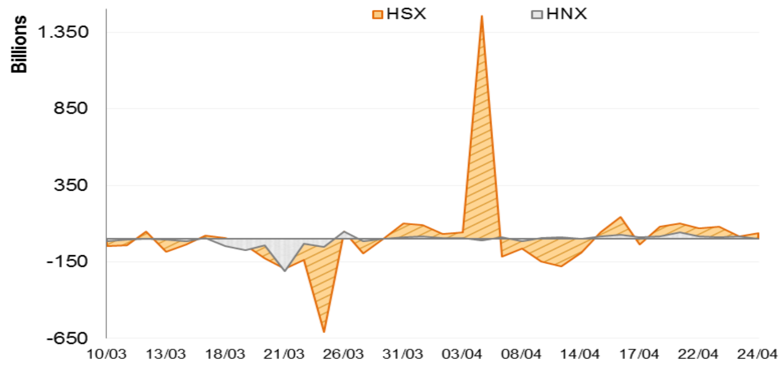
MACD and RSI stopped falling but did not rise. The momentum of HNX-Index was weak.

The trading range of HNX-Index next week maybe from 79 to 82,5.

RECOMMENDATION

The sharp falling of the markets was eased at supports. VN-Index rose significantly while HNX-Index went horizontally around 80. Low liquidity caused concerns about sustainable recovery. A balanced portfolio between cash and stock is suitable at this stage.

FOREIGNERS TRADING



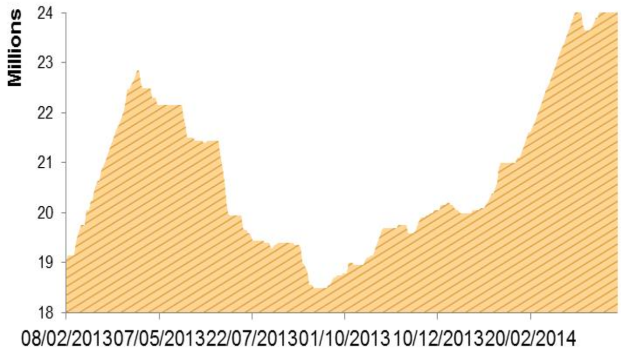
Foreigners kept net bought VND 38.6 billion on both exchanges. On HSX, the most net bought stocks were PVD (VND 15.29 billion), GAS (VND 15.10 billion), KDC, HPG, ITA… while HAG was the top net sold ticker with the value of VND 38.06 billion. On HNX, PVS was the most favorite ticker today.

These funds' price was in downtrend in recent days therefore VNM ETF & FTSE ETF are traded at a discount at -1.34% and -0.60% respectively.

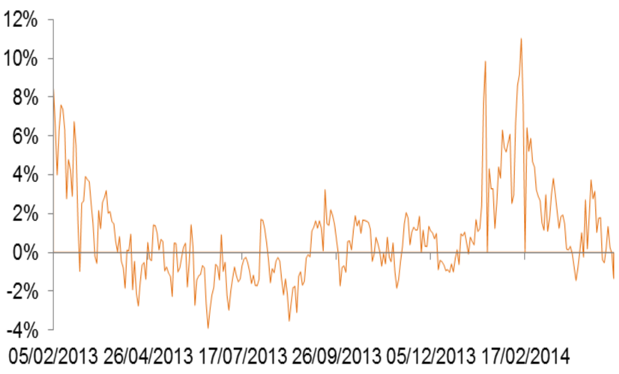
ETFs VIEW

Market Vector Vietnam ETF

Shares Out

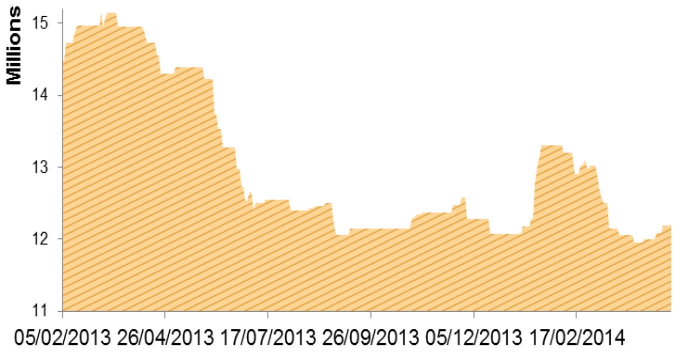


Difference between Price and NAV (%)

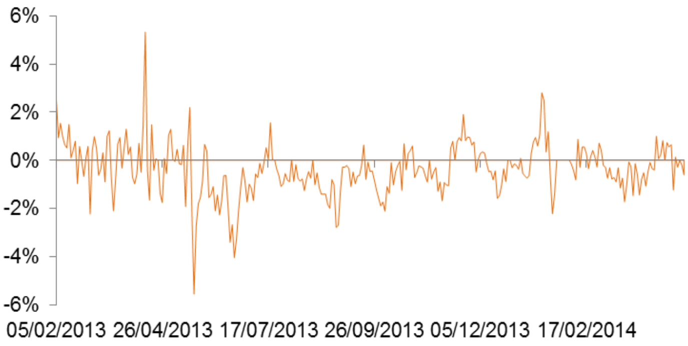


FTSE Vietnam ETF

Shares Out



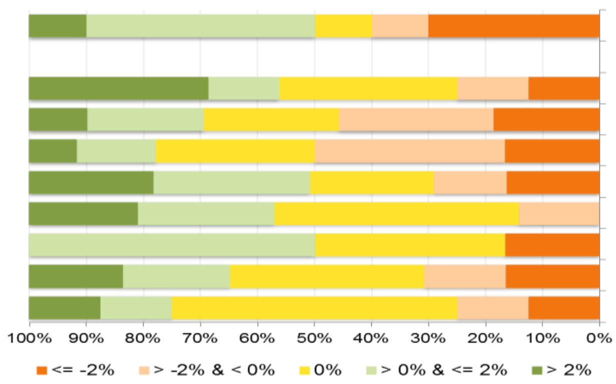
Difference between Price and NAV (%)



MARKET SUMMARY

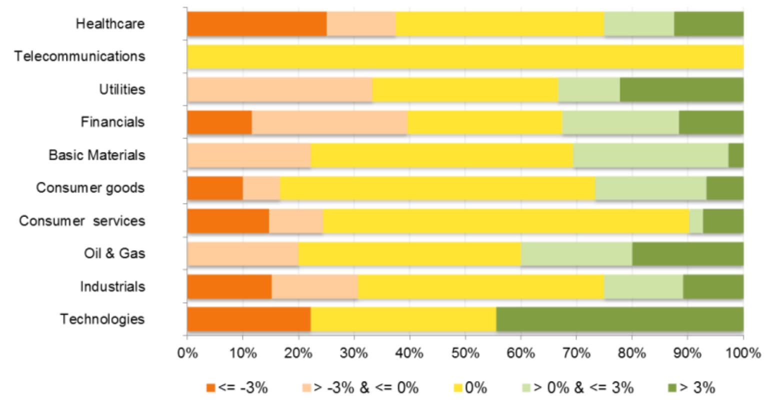
HSX

Sector Performance



HNX

Sector Performance



HSX – Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SC5	29,1	6,99%	14,57%	**VPK**	27,3	-6,85%	-19,23%
TLG	44,8	6,67%	-2,61%	**TDW**	19,9	-6,77%	4,74%
VNH	4,8	6,67%	-18,64%	**BTT**	34,6	-6,54%	0,29%
LM8	21,0	6,60%	-4,55%	**LGC**	17,3	-6,47%	1,76%
VNA	3,3	6,45%	-5,71%	**VIP**	11,7	-6,45%	-29,52%

HNX – Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
MMC	2,2	10,00%	-40,54%	**HAD**	48,6	-10,00%	1,46%
VMC	19,8	10,00%	-11,21%	**PTS**	5,4	-10,00%	-16,92%
FDT	28,7	9,96%	3,61%	**PVA**	3,8	-9,52%	-28,30%
KLF	14,4	9,92%	0,00%	**VNT**	29,5	-9,51%	-15,71%
SD2	10,0	9,89%	2,04%	**SPI**	4,8	-9,43%	-12,73%

HSX – Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	5,05	8,7	**FPT**	75,54	6,76
FLC	4,13	7,1	**HAG**	75,17	6,73
HAG	2,84	4,9	**GAS**	65,44	5,86
VIP	1,91	3,3	**SSI**	51,53	4,61
SSI	1,89	3,3	**FLC**	48,65	4,35

HNX – Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	6,81	16,33	**SHB**	39,71	9,33
SHB	4,05	9,72	**SCR**	37,41	8,79
SCR	3,97	9,52	**PVX**	35,79	8,41
SHS	2,79	6,70	**PVS**	35,30	8,29
KLS	2,56	6,14	**KLS**	31,29	7,35

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVD	24,92	9,63	15,29	**HAG**	17,76	55,82	(38,06)
GAS	28,60	13,50	15,10	**DPM**	7,85	24,06	(16,21)
KDC	11,85	-	11,85	**HCM**	0,76	6,83	(6,07)
HPG	15,32	3,70	11,62	**VIC**	24,65	30,49	(5,84)
ITA	10,81	-	10,81	**NTL**	-	1,97	(1,97)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	3,71	1,89	1,81	**SHB**	1,02	1,86	(0,84)
PVX	0,95	-	0,95	**ACB**	-	0,45	(0,45)
PMC	0,62	-	0,62	**QTC**	-	0,30	(0,30)
SNG	0,14	-	0,14	**SD6**	-	0,29	(0,29)
HEV	0,13	-	0,13	**HDA**	0,00	0,08	(0,07)

CORPORATE ACTIONS

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

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	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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