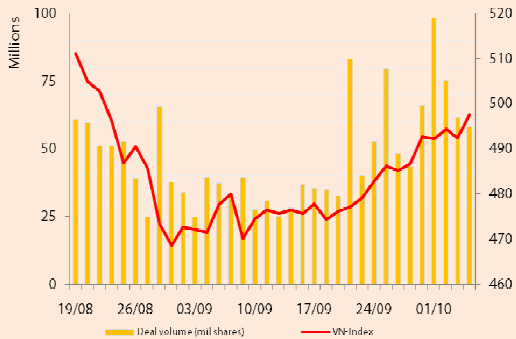


MARKET REPORT

Index	VN-Index	VN30-Index	HN-Index
4/10/2013	497,50	552,07	60,94
Change (%)	1,06%	0,45%	-0,10%



SUMMARY:

- ❑ **At the end of the first week in Oct, 2013, indices recorded a fairly good standing in uptrend.**
- ❑ **Investors should realize profit partially when VNIndex move to the previous peak (about 500-510 points).**
- ❑ **PGS: Business updates**

Markets closed in opposite trend in the last trading session of this week. VNIndex gained 1.06% to 497.50, VN30 increased by 0.45% to 552.07 while HNIndex lost 0.10% to 60.94.

Liquidity decreased on both exchanges. HSX bourse had about 57.9 million shares changed hands, worth of VND875.94 billion (+14.5%). HNX bourse had nearly 22 million shares changed hands, worth of VND183.6 billion (-26.4%).

Indices went up quickly in the afternoon session due to stronger cash flow. Markets opened positively and the growth rate of index accelerated over the time and VNIndex got more than 5 points in the end which was the highest level in this session. The heavyweights which affect the index all has grown significantly as GAS gained 3,000 dong/share due to decision of paying dividend by cash for the second time of 2013 was passed. Others as VCB and VNM also had good increase yet MSN decreased 1,000 dong/share. Group VN30 returned to uptrend thanks to net bought value of foreigners, specifically, they bought nearly VND 22 billion of shares in this group. Today, the cash flow did not focus on speculative stocks but distribute fairly in sectors and kinds of stocks.

HNX bourse - The index could not grow due to almost heavyweights closed in red. PVX was still remarkable on this exchange with big selling pressure and it had more than 1.8 million shares of ATC and ceiling price which was redundant after trading closed. However the trading volume of this stock reached nearly 1.2 shares. Almost leading stocks of this exchange declined as ACB, KLS, PGS, VCG, etc.

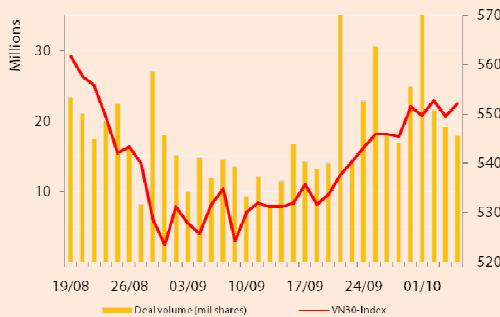
In the first trading week in Oct, indices in Vietnam stocks market recovered quite well with the increase about 2.23% for VNIndex and 0.89% for HNXIndex. Liquidity was improved on both of them, particularly, the average deal volume on HSX was 71.79 million shares/ session (+36%) and it was 29.5 million shares/ session on HNX (+21%). Foreigner's activities moved to positive trend when they increase the net bought value of VND 283.2 billion on both exchanges and that number increased 2.6 times compared to that of previous week.

Macroeconomic related to PMI bolstered investors' confidence about the manufacturing prospect during the final months of the year and increased investors' optimism about stock investment. Investors' sentiment was just a little bit of turbulence due to the unfavorable news from US related to US government has been temporarily shut down, this made large-cap stocks corrected slightly in the middle of week. Although, markets recovered quite well after the correction and the heavyweights played a vital role on improving VNIndex in the last trading session of this week.

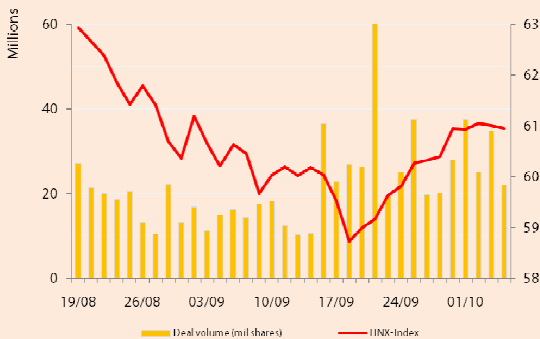
MARKET COMMENTARY

Markets recovered in the last trading day of this week, we noticed that the supply was not large while the demand was quite positive. The deal volume decreased slightly

Liquidity	HSX	VN30	HNX
Deal Volume (share)	57.891.700	17.846.390	22.003.292
Total Volume (share)	59.715.741	18.064.390	24.450.629
Deal Value (VND bn)	875,94	387,86	183,62
Total Value (VND bn)	907,22	392,54	200,33



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	61,42	35,08	17,82
Foreign Sell (VND bn)	22,93	13,09	8,15
Foreign Net (VND bn)	38,49	21,98	9,67





but deal value increased due to effects of trading at large-cap stocks, especially at GAS. We also saw that the speculative cash flow – the origin of current short-run bullish wave – showed signs of abating and taking profit. Meanwhile, at large-cap stocks, cash flow tends to be selective and focus on stocks with growth earnings in QIII/2013. For next week markets view, we think that the disparities of cash flow will be stronger when VNIndex move towards 500 points. **Investors should realize profit partially when VNIndex move to the previous peak (about 500-510 points) and continue disbursing cash into stocks with good business prospects in QIII/2013.**

BUSINESS UPDATES

As shared by PGS (PGS Gas South JSC), the Company **may continue to exhibit upbeat Q3 earnings**, which approach our forecasts despite below-expectation results from LPG as a result of weak demand from the overall economy and particular industrial clients. For the parent company, revenue and net profit should be around VND 1,300 billion (+7% from Q2) and VND 30 billion (+88%, adjusted for dividend income). For the consolidated results, profit after tax excluding minority interest may be posted VND 50 billion (+9% q-o-q)

In Q4, the CNG segment may be little changed from Q3, the level output being predicted at 20 ml m³, and should remain the driving force for profit. For the LPG business, consumption up to the end of Q3 reached only 125,000 tons, achieving only 63% of the annual target for which the Company finds it greatly difficult to sell the remaining 75,000 tons in Q4 in order to fulfill its plan. However, the firm said that efforts had been made to reach this figure as the demand often picks up in the last quarter of the year. Because of LPG volume coming short of anticipation last quarter, we revise down PGS's 2013 net profit forecast to VND 210 billion from VND 220 billion in our previous report. Forward EPS is set at VND 5,530 per share, meaning forward P/E of 4.4x. Given the positive profit growth in Q3 and low forward P/E, **we see that PGS still maintains much of its attraction to investors.**

In accordance with **PV Gas schedule**, input gas prices were approved for a fixed 10-percent increase per year during the period between 2104 and 2017. Aside from guarding PGS from price shocks, the schedule also makes the basis for more realistic business plans. Besides, PGS expects to have another **three or four customers in early 2014**. We will provide more information regarding this group of profit contributors in the next update.

Recently, PGS has announced the expected **acquisition of PV Gas Cylinder** from PV Gas and other shareholders as part of PVN's restructure strategy. This deal could reduce PGS's cash pile, though not to considerably, now that PV Gas Cylinder's current chartered capital is VND 71.5 billion, 71% of which stake is owned by GAS. However, as compensation, PGS would receive some privileges from PVN such as an extended payment period, up to 60 days from 90 days. Therefore, we assert that this transaction will not have a significant effect on PGS business structure.

TECHNICAL ANALYSIS

VNINDEX

VN-Index continued to gain 10,89 points, or 2,25%, to 497,5 on rising volume. Trading volume increased 35,6% compared to the week before.

After breaking out from 480, VN-Index hesitated around 495 for some sessions and closed at 497,5 on the last day this week. There are worries when the trading volumes decreased regularly from Tuesday to Friday. Area around 500 is still considered a strong resistance in a short-term.

Bollinger band continues to widen, (+DI) is above (-DI), showing that the uptrend of VN-Index is still in progress.

RSI is coming into overbought area while MACD histogram turned from going up into horizontal.

Next week, VN-Index may fluctuate between 486 and 510.



HNXINDEX

HNX-Index was up 0,54 points (or 0,89%), to 60,94. Trading volume rose 20% compared to the week before.

Except Monday when HNX-Index soared 0,91%, for the rest of the week, HNX-Index mainly fluctuated around 61 and closed at 60,94. HNX-Index reached the 200-day moving average twice but could not break through. The MA(200) is a strong resistance of HNX-Index in a short-term.

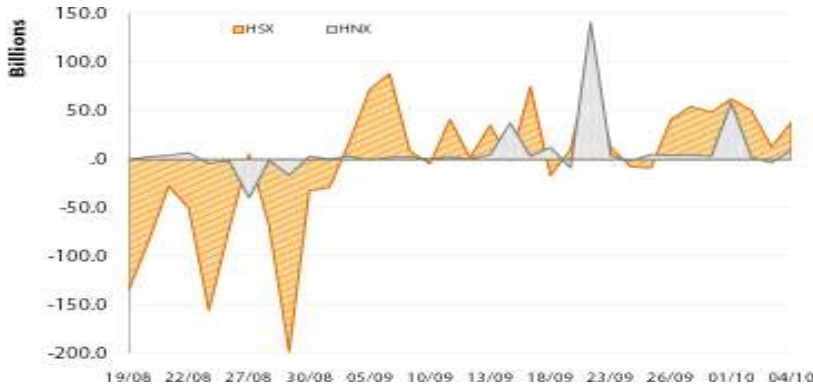
RSI and MACD histogram turned from going up into going down showing that the uptrend of HNX-Index is weakening.

Next week, HNX-Index may fluctuate between 60,3 and 61,5.



CONCLUSION: After two weeks of rally, both VN-Index and HNX-Index showed some weaknesses at strong resistances. Investors stop buying when the stock prices go higher and consider taking profits for short-term trading. Investors also note that the money flow mainly focused on stocks on HSX rather than HNX.

FOREIGNERS TRADING



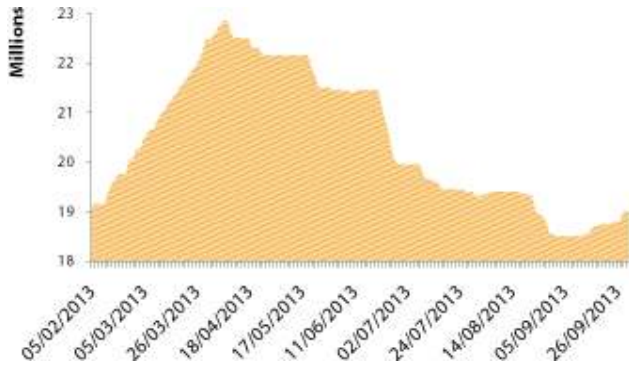
Foreigners increased the net bought value today. At the end of trading day, its net bought value was about VND48 billion on both bourses. Top net bought stocks were VCB, HPG, GAS and VNS; on the other hand, top net sold stocks were CII, MSN and DHG.

Both ETFs are currently trading at premium which is - 1.02% for VNM ETF and -1.73% for FTSE ETF. Number of outstanding shares of VNM ETF decreased 50,000 shares in the previous trading session.

ETFs VIEW

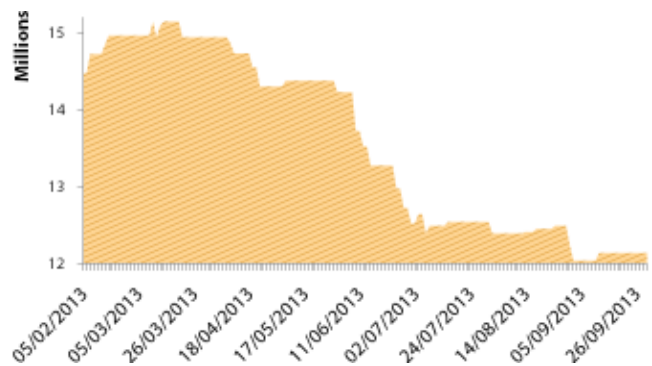
Market Vector Vietnam ETF

Shares Out

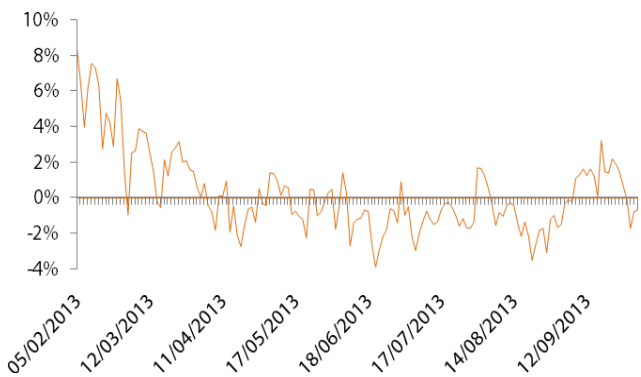


FTSE Vietnam ETF

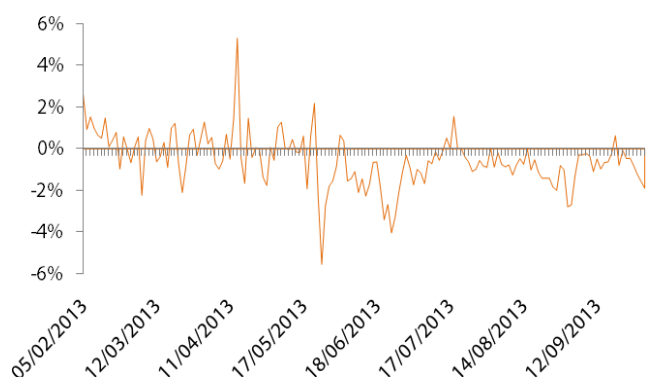
Shares Out



Difference between Price and NAV (%)



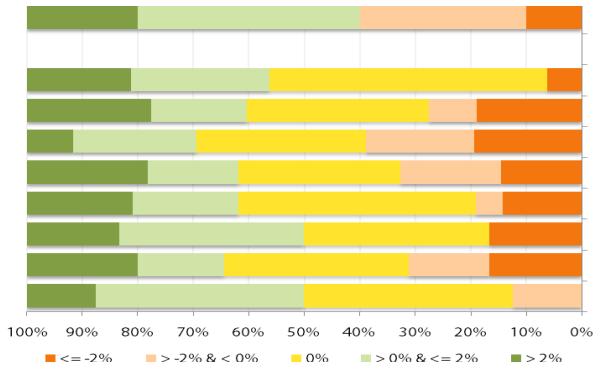
Difference between Price and NAV (%)



MARKET SUMMARY

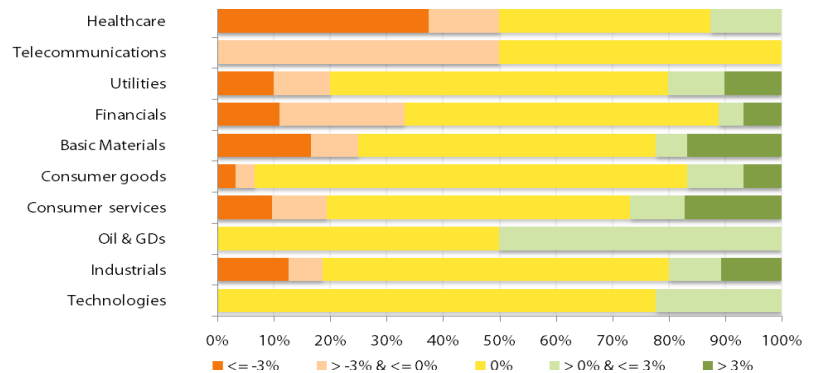
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SSC	41,3	6,99%	-9,83%	TV1	9,8	-6,67%	-14,78%
AGM	12,3	6,96%	1,65%	VHG	9,9	-6,60%	-8,33%
TLH	7,8	6,85%	32,20%	SAV	8,6	-6,52%	0,00%
RIC	6,6	6,45%	-2,94%	SVT	8,8	-6,38%	-1,12%
APC	11,7	6,36%	17,00%	VRC	4,5	-6,25%	-2,17%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
BKC	11,0	10,00%	17,02%	CCM	9,0	-10%	2,27%
VE4	8,8	10,00%	0,00%	PTM	6,9	-9,21%	-9,21%
FDT	37,9	9,86%	30,24%	CTX	7,1	-8,97%	-1,39%
KLF	24,9	9,69%	n/a	SJC	6,2	-8,82%	-30,34%
NHA	3,4	9,68%	-8,11%	MDC	7,3	-8,75%	-13,10%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	3,77	17,6	GAS	154,17	17,60
ITA	2,59	3,8	NTL	33,54	3,82
NTL	2,54	3,8	PPC	33,25	3,79
TLH	2,41	3,1	REE	26,88	3,06
IJC	2,34	2,8	BVH	24,27	2,77

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	3.864	17,61	SHB	26,28	14,35
SCR	1.958	8,93	KLF	20,17	11,02
VCG	1.916	8,73	VCG	17,05	9,32
VGS	1.215	5,54	PGS	15,50	8,47
PVX	1.183	5,39	FIT	13,44	7,34

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCB	6,18	0,14	6,04	CII	-	4,22	(4,22)
HPG	9,50	3,58	5,92	MSN	1,48	2,54	(1,05)
GAS	6,01	0,32	5,69	DHG	-	0,40	(0,40)
VNS	5,69	-	5,69	PGC	-	0,34	(0,34)
BVH	2,75	-	2,75	SJD	-	0,30	(0,30)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	4,69	0,00	4,69	PGS	0,05	2,81	(2,76)
PVS	4,00	0,29	3,71	KLS	-	0,62	(0,62)
VGS	1,94	-	1,94	VCG	-	0,23	(0,23)
HAD	0,84	-	0,84	CMS	-	0,10	(0,10)
APS	0,78	-	0,78	LHC	0,27	0,37	(0,10)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
NHS	18/10/2013	22/10/2013	Cash payment	15%	2013	20/11/2013			
NHS	18/10/2013	22/10/2013	Stock option	1:1					
HCC	12/10/2013	14/10/2013	Cash payment	5%	2012	11/11/2013			
CNC	09/10/2013	11/10/2013	Issuing stocks to increase charter capital	21,6%					
S55	09/10/2013	11/10/2013	Unusual Shareholders Meeting						
BHS	08/10/2013	10/10/2013	Cash payment	5%	1-2013	25/10/2013			
SD2	08/10/2013	10/10/2013	Unusual Shareholders Meeting						
SKS	08/10/2013	10/10/2013	Unusual Shareholders Meeting						
VLA	08/10/2013	10/10/2013	Cash payment	5%	2-2012	25/10/2013			
DVP	07/10/2013	09/10/2013	Stock payment	1:1					
SDT	07/10/2013	09/10/2013	Unusual Shareholders Meeting						
VMD	04/10/2013	08/10/2013	Cash payment	17%	2012	25/10/2013			
NHS	18/10/2013	22/10/2013	Cash payment	15%	2013	20/11/2013			

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
24/09/2013	VFF	0.75%	0.75%	10,275	10,270	0.05%
26/09/2013	VFB	-	0.50%	9,454	9,946	-4.95%
26/09/2013	VFA	1.00%	0.50%	6,901	7,187	-3.98%

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