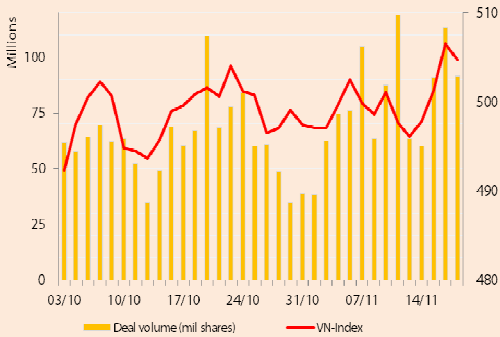
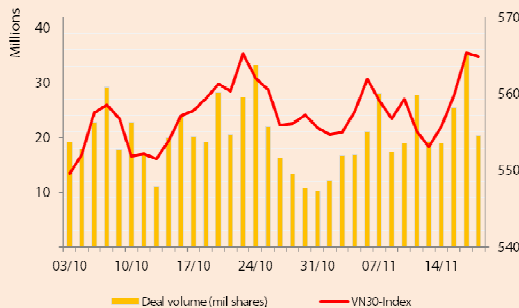


**MARKET REPORT**

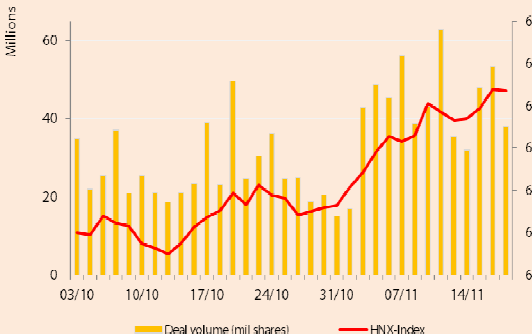
Index	VN-Index	VN30-Index	HN-Index
19/11/2013	504.71	564.89	64.36
Change (%)	-0.35%	-0.08%	-0.05%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	91,657,220	20,334,110	38,099,340
Total Volume (share)	96,548,510	24,246,110	1,542,411
Deal Value (VND bn)	1,102.05	463.44	11.03
Total Value (VND bn)	1,194.31	541.50	305.87



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	61.95	50.02	5.06
Foreign Sell (VND bn)	79.58	62.80	2.57
Foreign Net (VND bn)	(17.63)	(12.78)	2.48



**SUMMARY:**

- Both exchanges adjusted slightly
- SBV plan to buy gold due to prediction of gold price may fall in the next 6 months or 1 year.
- AGF – Business updates

**Market adjusted a little bit on both exchanges.** VNIndex decreased by -0,35% to 504,71 points, VN30 decreased by -0.08% to 564,89 points, HNIndex decreased by -0,05% to 64,36 points.

**Liquidity adjusted with indices on both bourses.** On HSX, there were 91.6 million units exchanged (-19%), valued VND 1102 billion. This number on HNX was 38 million unit (-29%) valued VND 294 billion. STB was the most traded on put-through deals with about 4 million units changed hands today.

**VNIndex asjusted after jumping.** After 3 consecutive strong up days, VNIndex went down slightly. Although there were times that market went up a little bit in morning session, support power was not enough, VNIndex decreased slightly on afternoon session. Bluechips were slow down today when there was only VIC increased, the others were not gainers. Especially, GAS was just net bought yesterday, had been net sold by foreigners today (VND 4.4 billion). Household industry was the best gainer today, in contrast to financial industry as the worst loser.

**HNIndex adjusted a little bit after making new high.** Similar to on HSX, HNIndex adjusted slightly after making new peak in 6 months yesterday. Oil codes were the most hunted by foreign investor today such as PGS, PVX, PVS.

**MARKET COMMENTARY**

In the "Recommendations for Economic & Monetary Policy in 2014-2015" dated Nov 18, Head of Foreign Exchange Department said that **SBV plan to buy gold due to prediction of gold price may fall in the next 6 months or 1 year.** According to SBV's analysis, world economy as well as domestic economy has good recover prospects will increase attraction of other investment channels and gold prices may decrease. Therefore, SBV is planning some monetary policies for following years, including buying gold bar to increase foreign exchange reserves. However, SBV will continue to operate the gold market in the spirit of Decree 24 in short time and long term goal is anti-goldenization in the economy. In the report for National Assembly, SBV said that gold loans in commercial banks as of the end Oct 2013 was only 5.6 tons (downed more than 75% compared to 30 Apr 2012) and transactions of gold bars went down from 8,500 taels/ day to 2,000-2,500 taels/day now. Regarding the recent gold auctions, demand of participating units are reduced and winning volume are always lower than bidding volume meanwhile domestic gold price is current higher than world price at about 3.7 million/ tael. In accordance to our analysis, in term of the economy we still have many controversial things to affirm strong resilience in the next 1 year; but SBV is clear determined to stabilize this market and decline role of gold in the economy then attraction of this precious metal will certainly be decreased in the future.

In contrast to the strong uptrend of the first day of this week, today the market moved downward from the opening. Although liquidity and demand were not eventful as yesterday but both of them were kept at high level with total trading volume reached nearly VND 1,400 billion on both exchanges. The features of recent sessions as we



mentioned that cash flow pouring into mid-caps and pennies kept the upper hand and foreign capital was less active compared to domestic capital which showed more exciting. *We think that trend of VNIndex in upcoming sessions till not escape the strong resistance zone of 510-515. From above points, we believe that the strategy of accumulating shares in red sessions and taking profit right upon reaching goal price proved more effective in this time.*

#### BUSINESS UPDATES

**Business activities kept growing despite difficulties in the industry although things have not been going quite as planned.** By the end of September, **Agifish (AGF)**'s revenue reached VND 2,348 billion, up by 9% yoy and fulfilling 78% of the Company's annual plan, primarily due to volume growth. 9-month exports were USD 79 million and volume was about 24,500 tons. Although export prices continued to decline during this period, AGF was able to reap a 12-percent gross profit margin thanks to the fact that it self-produces nearly 50% of materials. Net income was posted up 24% yoy at VND 34.2 billion, which completed 40% of the whole-year target.

4Q2013 exports are estimated at USD 26 million and export volume about 9,000 tons. 2013 revenue and NPAT is expected around VND3.146 billion (+ 12.7% yoy) and VND42.8 billion (+25.8% yoy), meaning that Company may outperform its revenue plan by 5% but only finish 50% of profit target. The main reason for this is below-expectation export price driven by dumping acts.

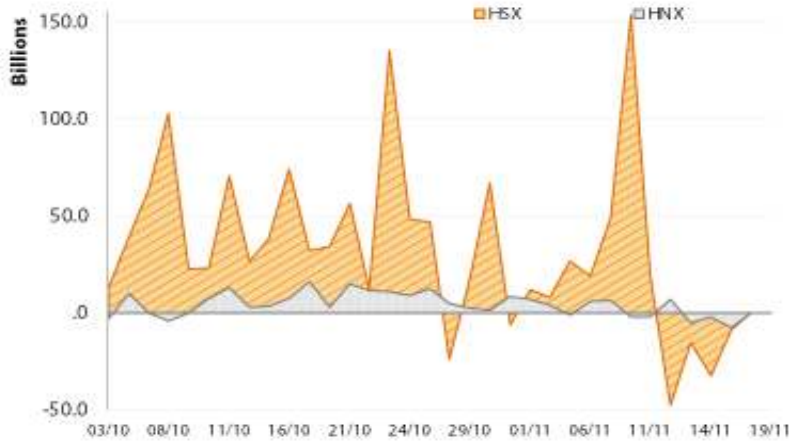
**At increasing weight, the United State continued to be the main export market of AGF.** In recent years, AGF has been favored by low anti-dumping duties which were about of 0.02 USD/kg in the most recent POR7 and POR8 imposed on Vietnamese catfish when entering the US market. Besides, a purchasing power decline in the EU has rerouted more exports to the US, levying the portion of this market in total exports to 50%. In 2011 and 2012, the percentage was about 35% and 43%, respectively.

**POR9 judgment may hurt.** In September, the US Department of Commerce (DOC) announced the preliminary results of its antidumping probe, which imposed a duty of \$2.15/kg on products of Hung Vuong Group (including AGF). The final decision is to be announced in March 2014 but AGF management has already been taking measures to defense their well-being, which includes a legal protest against the sanction and a plan to seek new markets and shift exports to the EU. In our opinion, however, now that AGF has found itself an appellant in the Ninth Antidumping Duty Administrative Review (POR9), it is unlikely that the Company will enjoy lower duty. Sales in the US market, which currently account for over 50% of AGF export revenue, thus should be anything but easy. Meanwhile, any temporary measure to tackle the issue still yields many legal risks.

#### Outlook

The aquaculture industry in general and catfish sector in particular still face challenges. Unresolved bad debts have led to constant price dumping among catfish producers, which in turn, has driven export prices downward. As for AGF, the duty of \$2.15/kg may put a cap on the Company's growth prospect in the coming year. We suggest investor watching and wait for further information on the judgment of POR9 as well as commercial banks' involvement in the resolution of bad debts of the fishery companies.

**FOREIGNERS TRADING**



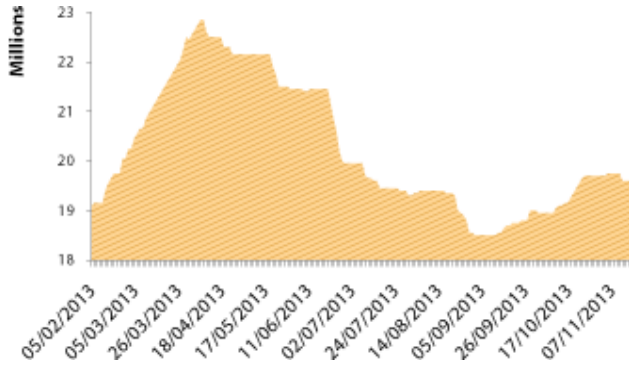
**Foreigners traded in different ways on both exchanges.** Total net sold value on HSX was VND 17.6 billion. The top net sold codes still were VIC (VND 5.6 billion), HAG (- VND 6.5 billion), MSN (VND 4.4 billion) while HPG was the top net bought code again, about VND 4.84 billion. On HNX, foreigners net bought VND 2.4 billion.

Both ETFs have price higher than NAV at the present, the gap between price and NAV of VNM ETF is 2.06% and FTSE ETF is 0.51%. Number of outstanding shares of both ETFs remained unchanged.

**ETFs VIEW**

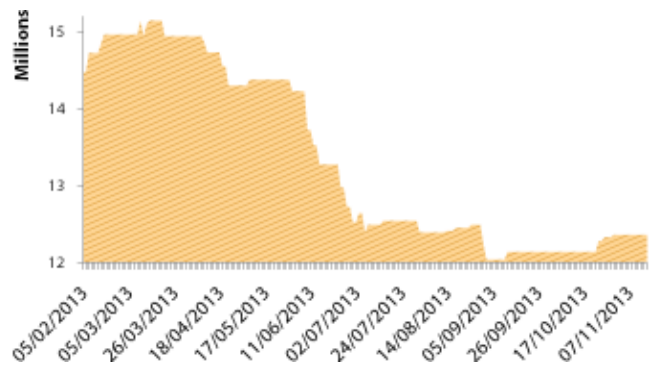
**Market Vector Vietnam ETF**

**Shares Out**

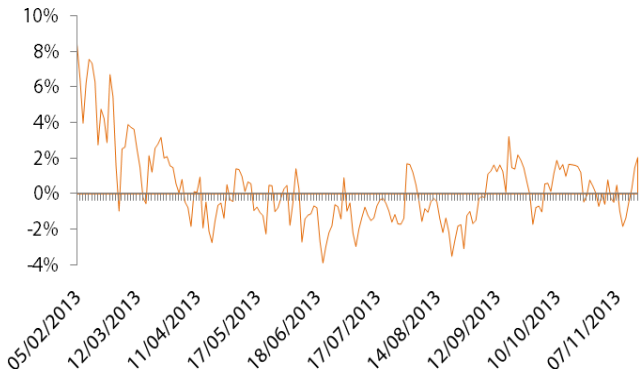


**FTSE Vietnam ETF**

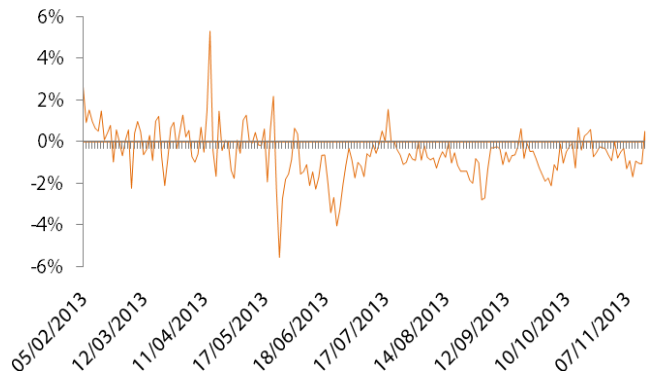
**Shares Out**



**Difference between Price and NAV (%)**



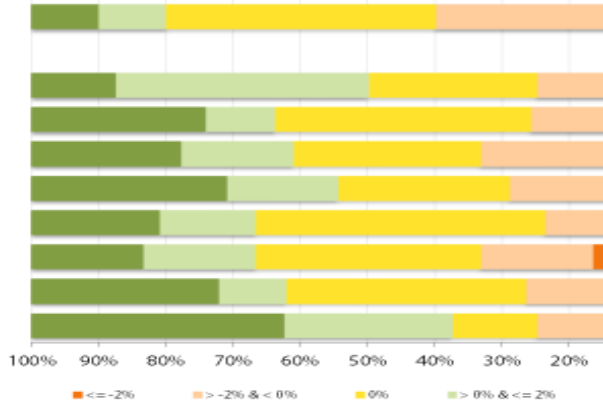
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

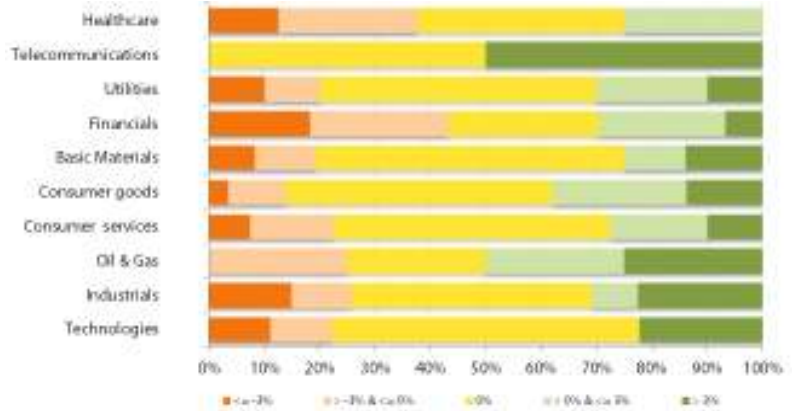
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>SVC</b>	15.3	6.99%	5.52%	<b>TMS</b>	28.6	-6.84%	-20.56%
<b>CTI</b>	7.7	6.94%	13.24%	<b>MDG</b>	4.1	-6.82%	13.89%
<b>VNA</b>	3.1	6.90%	0.00%	<b>TDW</b>	18.4	-6.60%	5.14%
<b>ICF</b>	4.7	6.82%	11.90%	<b>CMG</b>	4.3	-6.52%	7.50%
<b>THG</b>	7.9	6.76%	-19.39%	<b>FDG</b>	6.0	-6.25%	50.00%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>VE4</b>	8.8	10.00%	0.00%	<b>NVC</b>	0.9	-10.00%	50.00%
<b>S12</b>	4.4	10.00%	51.72%	<b>TH1</b>	32.9	-9.86%	-9.86%
<b>TV3</b>	13.3	9.92%	27.88%	<b>HTB</b>	24.1	-9.74%	-1.23%
<b>CMS</b>	11.1	9.90%	0.00%	<b>VFR</b>	5.8	-9.38%	0.00%
<b>PRC</b>	10.0	9.89%	16.28%	<b>NPS</b>	13.0	-9.09%	-3.70%

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	9.35	5.2	<b>FLC</b>	56.77	5.15
<b>VNE</b>	4.69	4.1	<b>REE</b>	45.71	4.14
<b>PVT</b>	3.21	3.9	<b>FCN</b>	42.71	3.87
<b>HQC</b>	2.67	3.3	<b>PPC</b>	36.34	3.29
<b>ITA</b>	2.63	3.2	<b>PVT</b>	34.86	3.16

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SCR</b>	4,032	10.58	<b>SCR</b>	28.34	1837.49
<b>SHB</b>	2,758	7.24	<b>PVS</b>	21.86	1417.57
<b>PVX</b>	2,449	6.43	<b>SHB</b>	19.73	1279.28
<b>VGS</b>	1,746	4.58	<b>AAA</b>	17.68	1146.04
<b>KLS</b>	1,716	4.50	<b>FIT</b>	15.32	993.42

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PPC</b>	4.89	0.06	4.84	<b>HAG</b>	0.83	7.36	(6.52)
<b>HPG</b>	8.08	4.79	3.30	<b>VIC</b>	2.56	8.16	(5.60)
<b>EVE</b>	1.82	-	1.82	<b>MSN</b>	2.16	7.00	(4.84)
<b>SVC</b>	1.35	-	1.35	<b>DPM</b>	5.93	10.46	(4.54)
<b>STB</b>	1.32	0.04	1.28	<b>GAS</b>	1.43	5.84	(4.41)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVS</b>	1.19	0.02	1.17	<b>AAA</b>	-	0.70	(0.70)
<b>SHB</b>	0.92	0.00	0.92	<b>VNR</b>	0.01	0.22	(0.21)
<b>PLC</b>	0.80	0.09	0.71	<b>ICG</b>	-	0.16	(0.16)
<b>PGS</b>	0.68	0.10	0.57	<b>VCS</b>	-	0.16	(0.16)
<b>PVX</b>	0.22	0.00	0.21	<b>AMV</b>	-	0.11	(0.11)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
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			
VHG	27/11/2013	29/11/2013	Cash payment	3%	1_2013	30/12/2013			
CTG	27/11/2013	29/11/2013	Getting shareholders opinions by letter			04/12/2013			
TV4	28/11/2013	02/12/2013	Getting shareholders opinions by letter	10%	2013				
SGC	02/12/2013	04/12/2013	Cash payment	10%	1_2013	27/12/2013			
TIX	03/12/2013	05/12/2013	Annual Shareholders conference			26/12/2013			
IJC	03/12/2013	05/12/2013	Getting shareholders opinions by letter						
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			
MCP	20/11/2013	22/11/2013	Cash payment	8%	1-2013	13/12/2013			
MCP	20/11/2013	22/11/2013	Cash payment	8%	1-2013	13/12/2013			
SED	20/11/2013	22/11/2013	Cash payment	18%	2013	23/12/2013			
BBS	20/11/2013	22/11/2013	Cash payment	12%	2012	06/12/2013			

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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