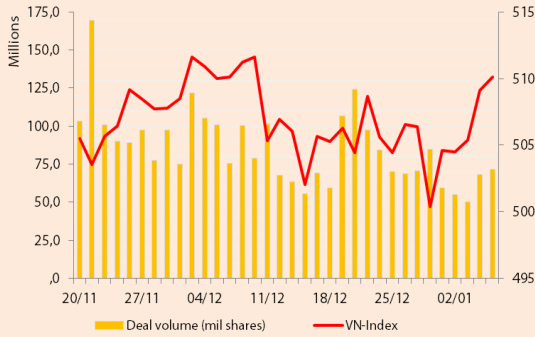
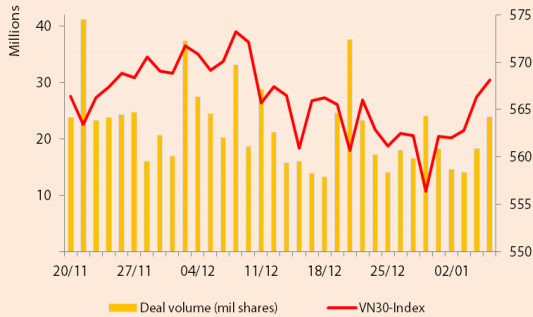


**MARKET REPORT**

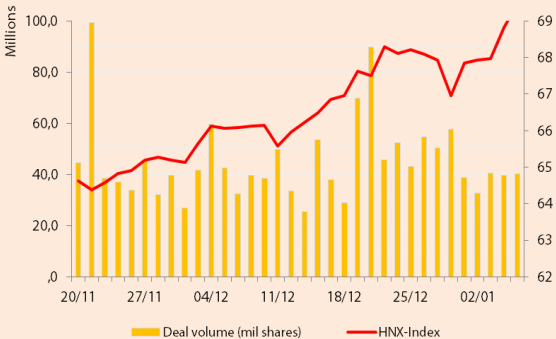
Index	VN-Index	VN30-Index	HN-Index
<b>7/01/2014</b>	510.12	568.15	69.47
<b>Change (%)</b>	0.20%	0.33%	0.94%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	71,614,380	23,900,750	40,139,389
<b>Total Volume (share)</b>	74,363,638	25,600,750	43,262,083
<b>Deal Value (VND bn)</b>	1,031.99	559.74	382.16
<b>Total Value (VND bn)</b>	1,180.75	697.59	405.22



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	114.30	89.22	19.95
<b>Foreign Sell (VND bn)</b>	91.32	76.57	5.83
<b>Foreign Net (VND bn)</b>	22.97	12.65	14.12



**SUMMARY:**

- ❑ **The Government agreed to raise room at credit institutions for foreigners**
- ❑ **VNIndex gained thanks to Banking stocks**

**Indices rose on both exchanges.** VNIndex gained by 0.2% to 510.12 points, VN30 increased 0.33% to 568.15 points and HNIndex up 0.94% to 69.47 points.

**Liquidity improved today.** HSX bourse had over 71.61 million shares changed hands (+5.1%), worth of VND 1,031.99 billion. That on HNX was 40.14 million shares (+13%), worth of VND382.16 billion. MSN was the most trading stock on put-through market with 1.5 million units changed hands.

**VNIndex gained thanks to Banking stocks.** The market was filled with optimism, the index increased slightly but could not break the resistance range of 515 points, finally closed at 510 points. Market breadth narrowed with 97 gainers and 110 losers, in which VN30 group lifted the index up, especially Banking stocks such as VCB (+2.21%), CTG (+1.85%), MBB (+2.4%).

On the contrary, Pennies were in a dismal session today when most of them retreated such as ITA (-1.52%), HQC (-2.5%). Noticeably, although a price was stable, FLC was the highest trading volumes with 4.79 million units changed hands, followed by HQC (4.15 million units). Additionally, Industries differentiated clearly, in which Banking was the best performance but Household goods & materials were the worst.

**Similarly to HSX, HNIndex closed in green.** Banking was the most remarkable stocks as led HNX rose, such as ACB (+1.3%) and SHB (+1.5%). Moreover, leading shares also climbed moderately such as PVS (+4.7%), KLS (+2.2%), VND (+1.9%) despite some shares decreased such as VCG (-1%), VNR (-1.8%), PVX (-2.9%) which did not give a support for HNX to rise higher. In pennies group, SHN continued to reach the ceiling price meanwhile PVX dropped sharply with the highest trading volumes 6.65 million units.

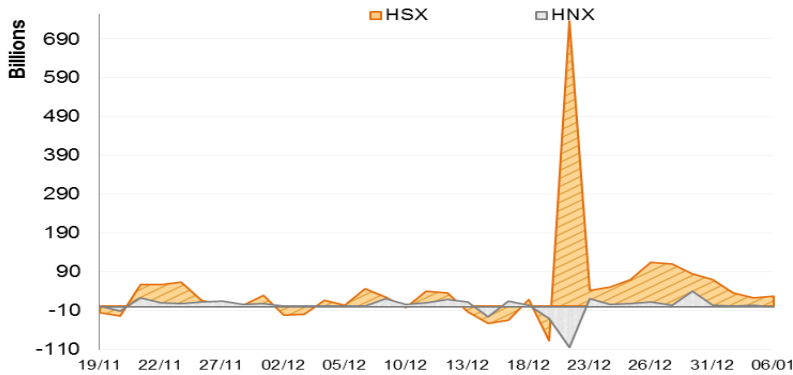
**MARKET COMMENTARY**

**The Government agreed to raise room at credit institutions for foreigners.** Decree 01/2014/NĐ-CP was promulgated which allow foreigners increase their ownership in Vietnamese credit institutions (CI) with some basic points as below (1) foreign strategic partner could own up to 20% chartered capital of a CI which is higher than the old ratio 5%, (2) a foreign individual could own up to 5% chartered capital and that rate for an organization is 15%; however (3) total room for foreigners remained unchanged at 30% total chartered capital of that credit institution. In case of restructuring some weak banks, Prime Minister will consider and decide for specific cases. Foreign organizations which would like to own up to 10% chartered capital or become strategic partner in Vietnam credit institutions must satisfy some conditions such as credit rating, capital fund, total assets or operating experience, etc.

**Not maintaining the euphoria from the beginning, VNIndex just increased slightly.** Although it maintained a little increase compared to the previous session but the rise has narrowed over time today. However, the good point was liquidity has improved when trading volume reaching to 70 million shares on HSX and total trading value was over VND 1,400 billion on both exchanges. Because of room expansion information, banking sector went up a lot today. However, Decree 01/2014

as we mentioned above did not meet investors' expectations fully because the Government only allowed foreign organization or individual increased its ownership ratio but total room was not changed. Considering this circumstance, we think the market will not have a breakthrough unless other support information, though medium term investors still could disburse in stocks promised good business results.

**FOREIGNERS TRADING**



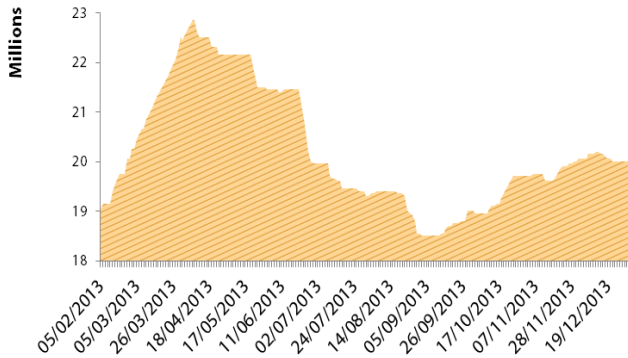
**Foreigners continued to net buy on HSX and its net bought value was VND37.1 billion.** The top net bought stock today was PVD (~VND7.73 billion) while SSI was the top net sold stock (~VND13.55 billion).

VNM ETF is currently trading at discount about -0.08% meanwhile FTSE ETF is trading at premium about 0.09% The number of outstanding share of both ETFs remained unchanged.

**ETFs VIEW**

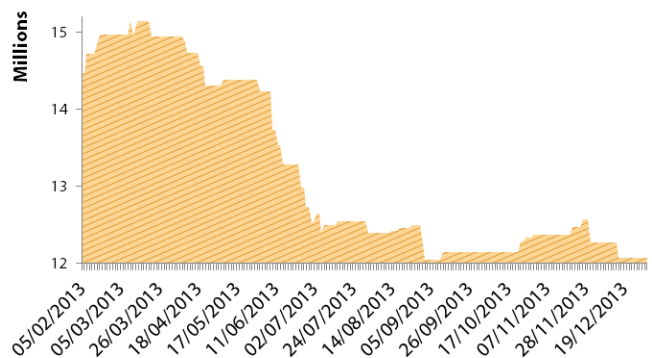
**Market Vector Vietnam ETF**

**Shares Out**

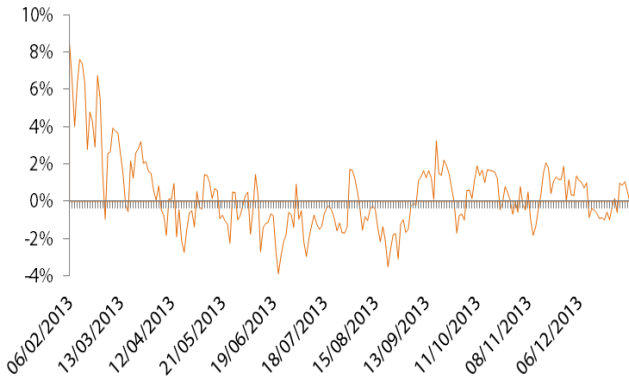


**FTSE Vietnam ETF**

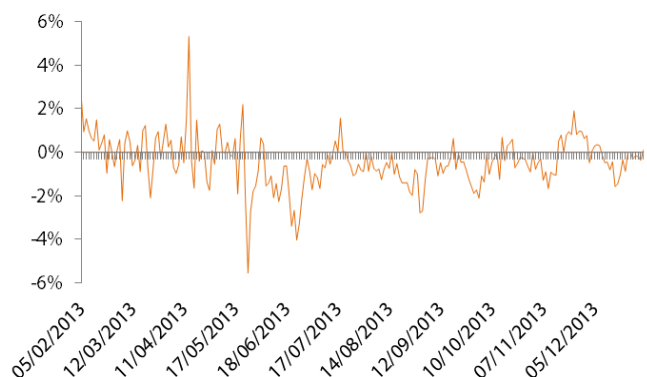
**Shares Out**



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



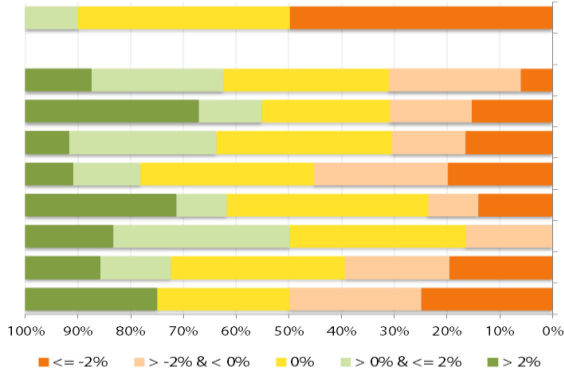
**Difference between Price and NAV (%)**



## MARKET SUMMARY

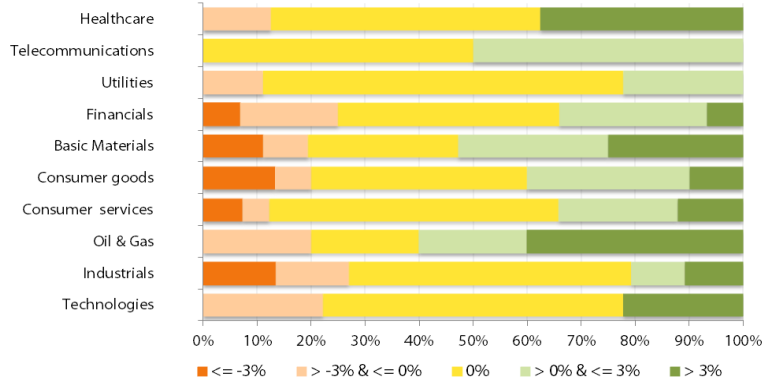
### HSX

#### Sector Performance



### HNX

#### Sector Performance



#### Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>PXM</b>	1.4	7.69%	7.69%	<b>SSC</b>	43.6	-6.85%	-3.11%
<b>KAC</b>	9.4	6.82%	-10.48%	<b>HAI</b>	22.0	-6.77%	4.76%
<b>VOS</b>	4.7	6.82%	0.00%	<b>PDR</b>	15.4	-6.54%	-2.53%
<b>SZL</b>	19.2	6.67%	8.47%	<b>THG</b>	8.4	-6.47%	-5.62%
<b>HOT</b>	24.1	6.64%	-7.31%	<b>LGC</b>	11.3	-6.45%	-11.72%

#### Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>AMC</b>	22.0	10.00%	10.00%	<b>INC</b>	4.6	-9.80%	-16.36%
<b>BHC</b>	2.2	10.00%	22.22%	<b>BHT</b>	5.6	-9.68%	-1.75%
<b>HHL</b>	2.2	10.00%	37.50%	<b>THS</b>	5.8	-9.38%	-10.77%
<b>TCT</b>	103.4	10.00%	-35.38%	<b>VBH</b>	11.7	-9.30%	9.35%
<b>VE2</b>	4.5	9.76%	0.00%	<b>PSC</b>	9.0	-9.09%	-10.00%

#### Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	4.79	7.0	<b>REE</b>	53.95	5.97
<b>HQC</b>	4.15	6.1	<b>SSI</b>	47.41	5.25
<b>DLG</b>	3.71	5.4	<b>FLC</b>	44.67	4.94
<b>TDC</b>	3.01	4.4	<b>PPC</b>	41.78	4.62
<b>VHG</b>	2.71	4.0	<b>HQC</b>	32.91	3.64

#### Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	6.65	15.38	<b>PVS</b>	47.01	11.60
<b>SHB</b>	4.31	9.97	<b>PGS</b>	38.71	9.55
<b>KLS</b>	3.89	8.98	<b>KLF</b>	36.43	8.99
<b>SCR</b>	2.64	6.10	<b>KLS</b>	35.18	8.68
<b>KLF</b>	2.43	5.62	<b>SHB</b>	29.79	7.35

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVD</b>	8.24	0.51	7.73	<b>SSI</b>	0.01	13.56	(13.55)
<b>GAS</b>	6.20	0.04	6.16	<b>DRC</b>	0.12	3.31	(3.19)
<b>GMD</b>	7.71	1.77	5.94	<b>PET</b>	-	2.04	(2.04)
<b>VCB</b>	19.19	13.32	5.86	<b>DIG</b>	4.83	6.06	(1.23)
<b>MSN</b>	6.02	2.40	3.61	<b>BVH</b>	-	0.99	(0.99)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>VND</b>	6.42	0.01	6.41	<b>TCT</b>	-	1.68	(1.68)
<b>SHB</b>	5.41	0.02	5.39	<b>VCS</b>	-	0.17	(0.17)
<b>PVS</b>	5.85	3.42	2.43	<b>TNG</b>	0.07	0.17	(0.10)
<b>HAD</b>	0.28	-	0.28	<b>CVT</b>	-	0.10	(0.10)
<b>PGS</b>	0.30	0.09	0.21	<b>DNP</b>	-	0.04	(0.04)

## CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
EID	12/02/2014	14/02/2014	Annual Shareholders Meeting 2014						
EID	12/02/2014	14/02/2014	Cash Payment	15%	2013	07/04/2014			
CPC	08/01/2014	10/01/2014	Cash Payment	10%	1-2013	21/03/2014			
CPC	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
DST	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
FDC	08/01/2014	10/01/2014	Cash Payment	7%	2012	22/01/2014			
S91	07/01/2014	09/01/2014	Share convertibility	1:1					

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	31/12/2013	0.75%	0.75%	10,470	10,452	0.17%	10,470	9,994
VF1	02/01/2014		0.50%	19,050	18,988	0.32 %	19,342	18,812
VFA	03/01/2014	1.00%	0.50%	7,218	7,232	-0.20%	7,404	6,867
VFB	03/01/2014	-	0.50%	10,256	10,248	0.08%	10,256	9,369

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