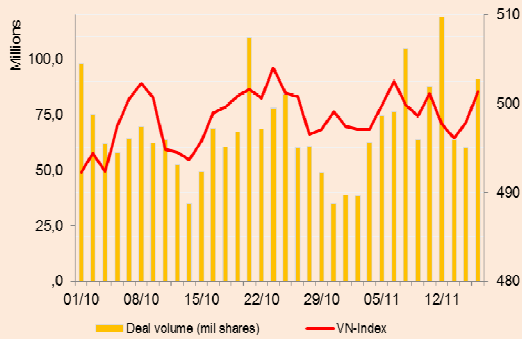
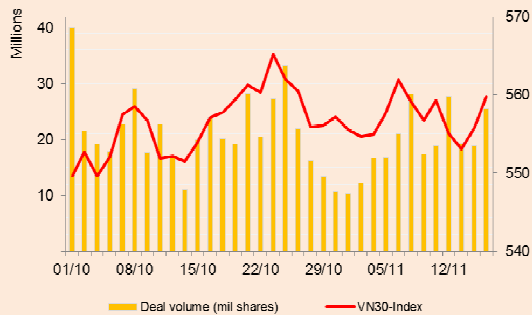


MARKET REPORT

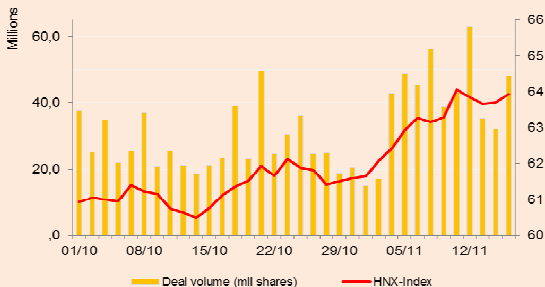
Index	VN-Index	VN30-Index	HN-Index
15/11/2013	501,34	559,75	63,93
Change (%)	0,70%	0,72%	0,36%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	90.780.020	25.459.490	47.935.358
Total Volume (share)	91.215.010	25.459.490	48.360.966
Deal Value (VND bn)	1.114,04	578,71	323,41
Total Value (VND bn)	1.122,11	578,71	326,20



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	40,00	22,46	5,30
Foreign Sell (VND bn)	48,70	33,06	13,21
Foreign Net (VND bn)	(8,70)	(10,59)	(7,91)



SUMMARY:

- VNIndex topped 500 points again with high volume.**
- VNIndex is being a sideways area (494-504) and the range for HNIndex may be (62-65).**
- Weekly Technical Analysis**

Market moved higher in the last trading session of this week. VNIndex rose 0.7% to 504.34, VN30 rose 0.72% to 559.75 and HNIndex gained 0.36% to 63.93.

Liquidity improved well on both exchange. HSX had 90.8 million shares changed hand (+50.7%), worth of VND1,114 billion. That on HNX was 47.9 million shares (+50%), worth of VND323.4 billion.

VNIndex topped 500 points again with high volume. After the rally of the previous session, VNIndex turned back easily to over 500 points though it decreased slightly compared to its peak during the session. Cash flow was extremely strong at some bluechips which recorded the highest foreigners' ownership. VN30 had three stocks going down which were EIB, HAG and HPG, on the other hand, had 22 stocks going up and 6 stocks unchanged. HAG continued to be net sold by foreigners with net selling value about VND11.4 billion. Today, all industries index increased, Technologies and Marine Transportation were the strongest stocks, typically PVT and FPT with the gain of 4.04% and 2.81%, respectively.

HNIndex also moved in good way and closed in green with high liquidity. Some securities codes had good increase such as KLS, BVS and VDS as well as other heavyweights were kept price well. In the end, this exchange had 136 gainers against 71 losers and 173 unchanged.

VNIndex closed this week at 501.34 points, increased by 0.5% compared to last week close level, while HNIndex increased stronger by 1% to 63.93 points. Liquidity continued to be increase this week with increase in average volume on both exchanges to 128 million units/session (+5%). However, foreign investors net sold out this week. From net bought more than VND 269 billion last week to net sold more than VND94 billion on both exchanges.

This week market was still lead by psychological factor mainly. After the news that National Assembly approved resolution about social and economic development plan in 2014 as: GDP growth at 5.8%, inflation at 7% and development investment fund above GDP at around 30%. Ministry of Finance also requested petroleum companies to decrease petrol price but it seem not a good news for investors because it was just a small drop. On Thursday, HAG was sold strongly in spite of increase of market after Hoang Anh Gia Lai was continued to by Global Witness of avoiding responsibilities. Moreover, the role of groups shifted by time when pennies raised at the beginning of week and bluechip lead market at the end of week.

MARKET COMMENTARY

End of weekend session, VNIndex are unpredictable and HNIndex strengthen up-trend. Changes in different ways let VNIndex get stucked in current price frame that makes VNIndex direction would be unpredictable in near future. While HNIndex continued to reinforce up trend. In a week without much notable information, we believe that speculation factor is leading market. Today, with the news that Securities Committee of State submitted to Prime Minister the draft of Decision about joining to



Vietnam securities market of foreign investors and institutes. The draft proposed typical differences with Decision 55/2009/QD-TTg such as: Foreign investors can own to 60% voting shares of a listed company, to 49% voting shares of a public company, and unlimitedly for non-voting shares. In relation to fund certificates and Vietnam securities companies, foreign investors can own 100%.

If this draft is approved, this would be a good signal to Vietnam stock market in near future because there would be more foreign capital flows to stock market, especially securities companies and funds. Listed companies would have many chances to restructure, promoting new lease to market. However, this is still just a draft and the new policy need time to affect to market. Thus, psychological factor could be still the main factor to lead market in next week. As we recommended last week, market's motive to go up is still under questions especially when *VNIndex* is being a sideways area (494-504) and the range for *HNIndex* may be (62-65).

WEEKLY TECHNICAL ANALYSIS

VN-INDEX

VN-Index rose 2,69 points (or 0,54%), closed at 501,34 this week. Trading volume increased slightly, from 381,4 to 421,1 million shares.

VN-Index continued fluctuating in a narrow range around 500 and liquidity was high. Money flow rotated from penny stocks to bluechips. Some typical bluechips which rose strongly on Friday such as REE, SSI, VNM, FPT, GMD ...

In a short-term, the EMA(26) is supporting VN-Index and the strong resistance is around 502,5. The Bollinger Band is contracting, hints that a big movement may come soon.

Indicators such as MACD, RSI and ADX went flat, showed that there is no trend at the moment.

The trading range of VN-Index is between 493 and 502,5.

The stronger support of VN-Index is around 490 where MA(50) and MA(200) converge.



HNX-INDEX

HNX-Index continued gaining points for the fifth consecutive week. HNX-Index increased points, closed at 63,93. There were 211,7 million shares changed hands (-10% compared to the week before).

HNX-Index rose strongly on Monday to break through the resistance at 63,2. For the whole week, HNX-Index was not fell below 63,2 again. The landmark 63,2 became the support of HNX-Index. The next resistance is around 64,8.

HNX-Index is moving in an up channel. After hitting the upper line (around 64), HNX-Index is correcting to the middle of the channel.

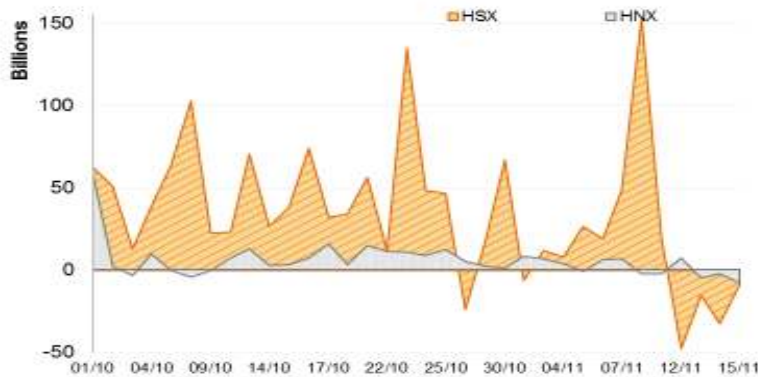
Indicators such as RSI, MFI show that HNX-Index is trading in the overbought zone.



CONCLUSION

The both indexes were not changed much this week. VN-Index fluctuated around 500 while HNX-Index was traded around 63,7. Money flow rotated partly from penny stocks to bluechips. Short-term investors may sell at resistances and buy later at lower prices or cover stocks if indexes break through resistances.

FOREIGNERS TRADING



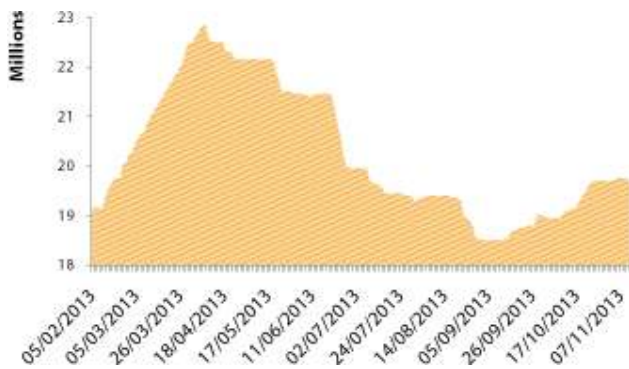
Foreigners decreased net sold value on HSX, total net sold value on both exchanges was VND 16.5 billion. The top net sold codes were HAG (-VND 11.4 billion), VIC (-VND 10.1 billion) while HPG was the top net bought code valued at VND 8.71 billion.

VNM ETF is currently trading at discount about -0.46% while FTSE ETF is trading at discount about -0.92%. Number of outstanding shares of VNM ETF decreased 150,000 shares in the previous session while that of FTSE ETF remained unchanged.

ETFs VIEW

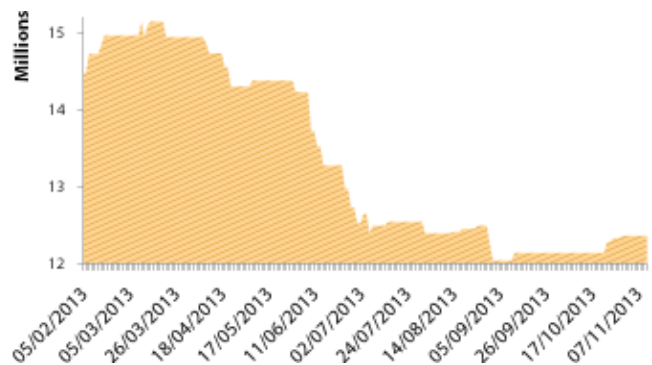
Market Vector Vietnam ETF

Shares Out

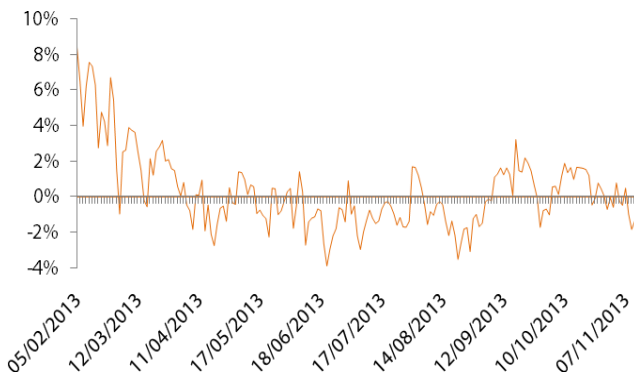


FTSE Vietnam ETF

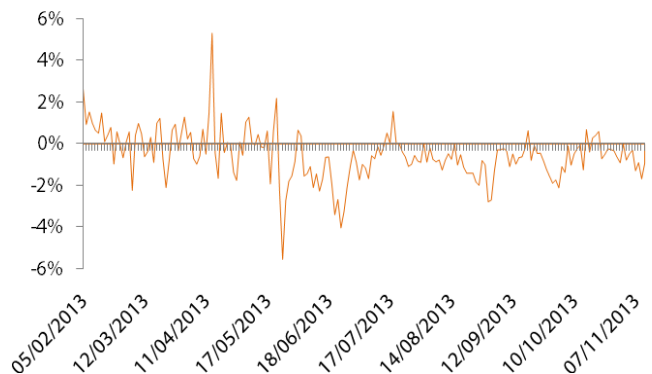
Shares Out



Difference between Price and NAV (%)



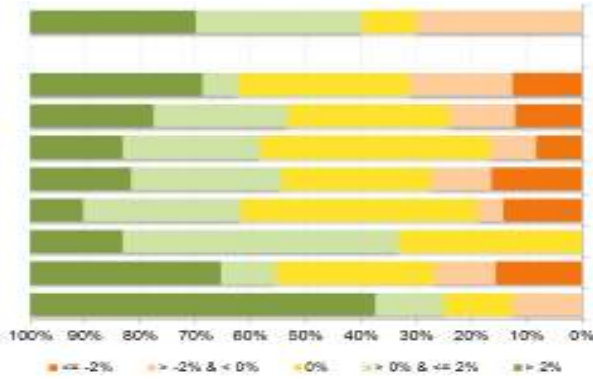
Difference between Price and NAV (%)



MARKET SUMMARY

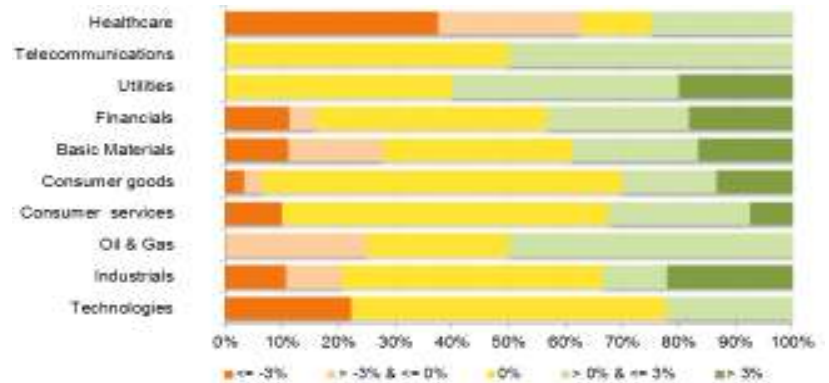
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TYA	4,6	6,98%	9,52%	VNI	4,1	-6,82%	-18,00%
CCI	10,9	6,86%	12,37%	MPC	26,6	-6,67%	-1,48%
DTL	12,5	6,84%	10,62%	HLG	6,1	-6,15%	-12,86%
NLG	17,7	6,63%	-1,67%	SHI	4,6	-6,12%	6,98%
KMR	6,6	6,45%	37,50%	ITD	6,6	-5,71%	11,86%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TKU	9,9	10,00%	57,14%	V21	7,2	-10,00%	-10,00%
VE4	8,8	10,00%	0,00%	INC	3,7	-9,76%	5,71%
VLA	9,9	10,00%	4,21%	GMX	10,6	-9,40%	-23,19%
VMC	14,4	9,92%	12,50%	NBP	12,7	-9,29%	-0,78%
SPP	7,9	9,72%	31,67%	KMT	5,2	-8,77%	8,33%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
HAG	4,90	14,4	HAG	107,21	14,36
ITA	3,54	4,8	PPC	35,95	4,81
HQC	2,95	4,1	VIC	30,91	4,14
PVT	2,56	3,9	REE	29,45	3,94
FLC	2,39	3,4	PVT	25,28	3,38

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	3.582	11,21	SCR	19,67	10434,45
SCR	2.962	9,27	FIT	18,45	9784,66
VCG	1.446	4,53	KLF	17,62	9348,16
KLS	1.383	4,33	VCG	13,91	7375,58
PVL	1.335	4,18	KLS	11,75	6233,41

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HPG	6,73	0,11	6,61	VIC	0,01	22,84	(22,83)
NLG	2,52	-	2,52	HAG	11,17	30,27	(19,10)
DPR	2,38	-	2,38	MSN	-	3,54	(3,54)
TCL	2,13	-	2,13	DPM	0,21	2,54	(2,33)
HSG	1,69	-	1,69	PVD	-	1,24	(1,24)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
DXP	0,47	-	0,47	DBC	-	1,85	(1,85)
KHL	0,38	-	0,38	SCR	-	1,19	(1,19)
HAD	0,61	0,27	0,34	PVS	-	0,57	(0,57)
PVL	0,14	-	0,14	VNR	-	0,23	(0,23)
PGS	0,10	-	0,10	PXA	-	0,04	(0,04)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
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			
EIB	18/11/2013	20/11/2013	Consulting shareholder in writing						
FDC	18/11/2013	20/11/2013	Cash payment	9%	1-2013	04/12/2013			
FDC	18/11/2013	20/11/2013	Consulting shareholder in writing						
HLD	18/11/2013	20/11/2013	Cash payment	7,5%	2013	29/11/2013			
HVG	18/11/2013	20/11/2013	Unusual shareholder meeting 2013						
ST8	18/11/2013	20/11/2013	Stock Payment	5%					
ST8	18/11/2013	20/11/2013	Cash payment	10%	2-2013	06/12/2013			
SVC	18/11/2013	20/11/2013	Cash payment	10%	2012	20/12/2013			
TRA	18/11/2013	20/11/2013	Cash payment	10%	1-2013	26/12/2013			
TRA	18/11/2013	20/11/2013	Consulting shareholder in writing						
SVC	18/11/2013	20/11/2013	Cash payment	10%	2012	20/12/2013			
BBS	18/11/2013	20/11/2013	Cash payment	12%	2012	06/12/2013			
SPI	16/11/2013	19/11/2013	Unusual shareholder meeting 2013						
ASM	15/11/2013	19/11/2013	Stock Payment	20%					
C32	15/11/2013	19/11/2013	Cash payment	12%	1-2013	19/12/2013			
HAG	15/11/2013	19/11/2013	Cash payment	5%	2012	03/12/2013			
HAG	15/11/2013	19/11/2013	Stock Option	100: 4,58					



C32	15/11/2013	19/11/2013	Cash payment	12%	1-2013	19/12/2013			
ASM	15/11/2013	19/11/2013	Stock Payment	20%	2011				

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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