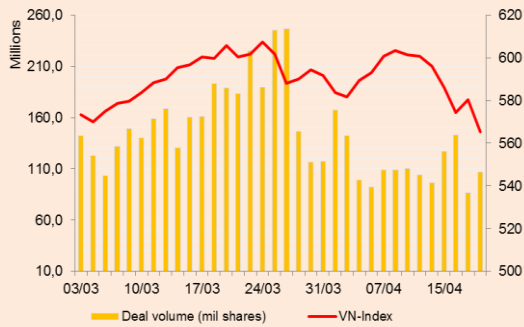
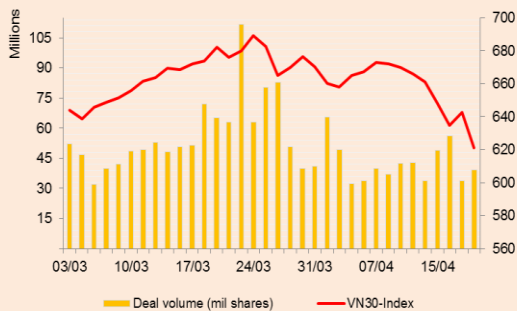


MARKET REPORT

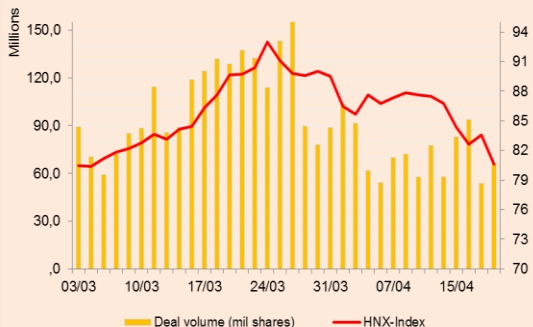
Index	VN-Index	VN30-Index	HN-Index
18/04/2014	565,33	621,13	80,58
Change (%)	-2,58%	-3,32%	-3,61%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	106.747.120	39.104.100	66.419.344
Total Volume (share)	116.972.898	39.760.080	66.990.001
Deal Value (VND bn)	1.739,59	913,21	670,58
Total Value (VND bn)	1.955,35	958,04	680,94



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	145,54	107,98	13,96
Foreign Sell (VND bn)	64,53	57,58	0,73
Foreign Net (VND bn)	81,00	50,40	13,23



SUMMARY:

- The market should fluctuate in a narrow range, the indices continue to be accumulated?**
- Real estate has received positive news from the credit package**
- Weekly Technical Analysis**

All indices plummeted at weekend session. VNIndex lost 2.58% to 565.33 points, VN30 went down 3.32% to 621.13 points and HNIndex decreased by 3.61% to 80.58 points.

Liquidity increased considerably. Overall trading volume on both exchanges was only about 173 million shares (-23%), equivalent to VND 2,410 bn. Put-through transaction was 7.4 million shares of KDH at the price of VND16,000

Almost 80% of declined stocks, VNIndex dropped significantly. Lost by nearly 15 points, the market closed at the lowest price and record as the lowest intraday lose from the beginning of the year. Most tickers in VN30 fell, in which the highest declined price such as CII, GMD, KDC, OGC. As a result, VN30 was the second loser after VNSmall with a decline of 3.49%. Liquidity was much improved as compared with yesterday's session. Foreigners' activity was turned into net bough, concentrating on GAS, HPG, VCB, DRC and PVT. Most speculative tickers were in surplus sell at floor prices such as FLC, HQC, SAM, DLG.

Many industries decreased significantly, in which Finance-Banking was the lowest group and in dreary trading today.

In unfavorable moments, HNX shows a higher decline due to higher speculative shares on this bourse. The two stocks in Oil and Gas dropped dramatically such as PVS, PVX but were bought by foreigners with the value of VND5.53 billion and VND 3.38 billion. At closed time, HNX had 213/377 declined stocks in which 43 tickers were at floor prices.

Along with not much highlight supporting information, there were 4 decreased sessions. As consequence, the indices were behind last week's levels. A slight rise on Thursday was a bright spot but relatively vague as a reasonable consequence in technical increase sessions. In summary, the most noticeable point was that pessimistic investors' sentiment and selling out activity without any lift of demand forces which caused liquidity a drop. In statistic, VNIndex and HNIndex decreased by 5.87% and 7.9%, average trading volume on both bourses were 182.8 million units, a moderate rise of 3.1% compared to last week. Foreigners' activity was net bought of VND206.8 billion on both bourses, much more improved from the net sold status last week.

MARKET COMMENTARY

The indices lost their gains of the past two months accompanied with the pessimistic sentiment in despite of listed company's performances. As regards next week macro news, economy performance in the first four months is going to be announced by the General Statistic with important indicators such as import-export values, CPI index and manufacturing figures. However, we estimate that the impact on the market would not be considerable due to saturated macro news. However, the growth rate of both bourses has been likely higher than actual growth in the economy. As a result, an adjustment is inevitable. **Based on that, we comment that**



the market should fluctuate in a narrow range. The indices continue to accumulate and the investors should consider restructuring the portfolio in recovery sessions.

MACROS NEWS

At weekend, Real estate **has received positive news from the credit package.** Accordingly, the State Bank of Viet Nam submitted the Government for prolonging loan term from 10 years to 15 years in VND30,000 billion package in order to be in line with the ability of debt payment of low-income individuals. Moreover, the Ministry of Construction addressed that the interest rate of 5% was still high and necessary for an adjustment in purpose of hastening disbursement. In term of the credit package of VND 50,000 billion, early doubtful comments were dissolved in the Implement conference yesterday. This package is a result of the collaboration of many Commercial Banks without any government funding as well as any incentive interest rate. In general, it is considered as an innovation of Commercial Banks' policy in order to improve credit situation. However, the efficiency of the package should require more time to come true.

WEEKLY TECHNICAL ANALYSIS

VN-INDEX

From 14/4/2014 to 18/4/2014, VN-Index plunged 35,24 points (or 5,87%), closed at 565,33. Trading volume rose 29,3% compared to previous week (Noted that there were only 4 trading days previous week). About 559 million shares changed hands

VN-Index was down strongly from Monday to Wednesday, recovered on Thursday and then plunged again on Friday. A pullback happened on Thursday when VN-Index rose but the volume was low. When VN-Index broke down 585, the intermediate-term downtrend was confirmed and 585 became the resistance. VN-Index also broke down the 50-day moving average.

On weekly chart, a long black candlestick appeared together rising volume, implied that the selling force completely dominated the buying force.

In a short-term, VN-Index is now supported around 560-564 area.

MACD could not cut above the signal line and turned down sharply. MACD also was below the zero-based line. RSI kept moving down towards 30 area.



HNX-INDEX

From 14/4/2014 to 18/4/2014, HNX-Index shank 6,91 points (or 7,9%), closed at 80,58. About 355 million shares changed hands (+28,1% compared to previous week).

The support of HNX-Index around 84 (equivalent to the 50-day moving average) was broken and became resistance. A downtrend channel was formed with lower peaks and lower troughs. The target of HNX-Index is now 79-80 area.

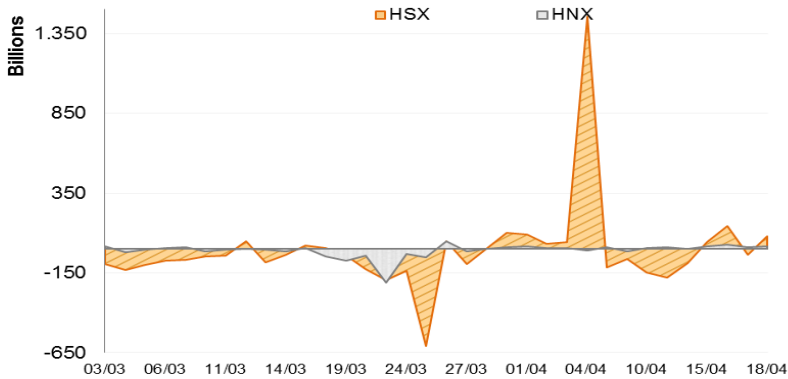
MACD and RSI continued going down strongly. The MACD also was below the zero-based line. The (-DI) line is now moving up, far way the (+DI).



RECOMMENDATION

Both indexes were down strongly and broke their supports. The intermediate-downtrend was formed. Investors should reduce the stock/cash ratio and wait for new signals.

FOREIGNERS TRADING



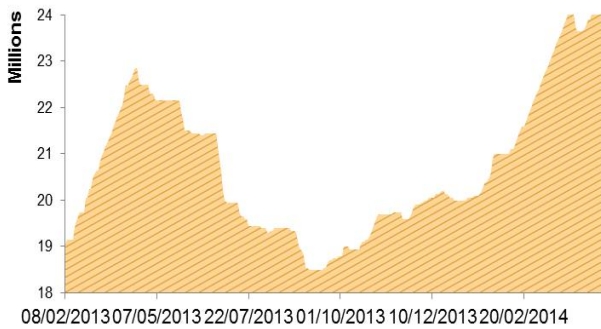
Foreigners net bought VND 94 billion on both exchanges. On HSX, GAS, HPG and VCB were the most net bought stocks with the value over VND 10 billion while PET was the top net sold tickers but the value was only VND 4.66 billion.

VNM ETF and FTSE ETF are trading at a premium of +0.22% and +0.13% and the number of outstanding shares increased by 100,000 shares to 24.5 million units and 12.18 million units respectively.

ETFs VIEW

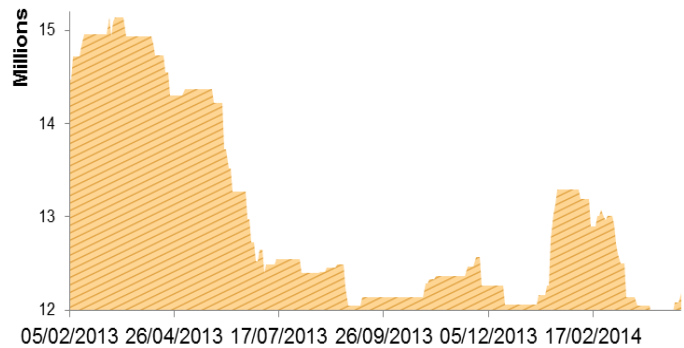
Market Vector Vietnam ETF

Shares Out

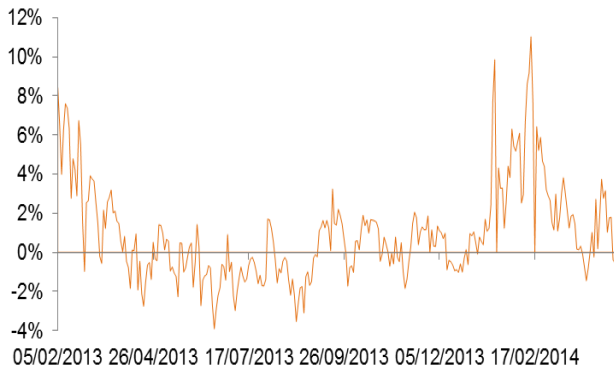


FTSE Vietnam ETF

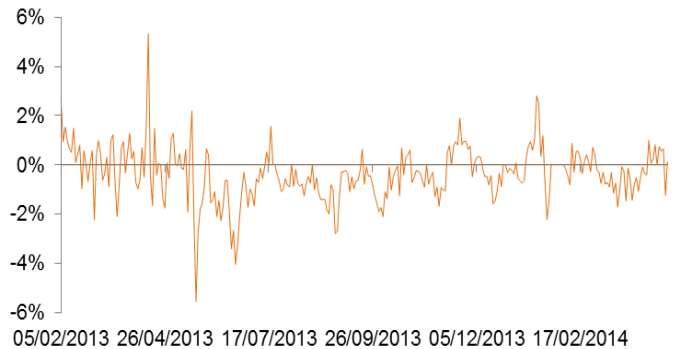
Shares Out



Difference between Price and NAV (%)



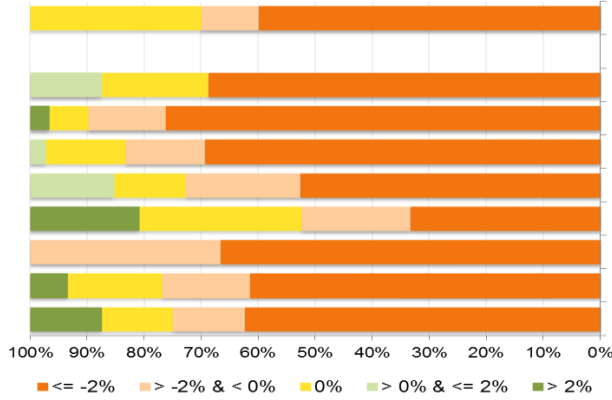
Difference between Price and NAV (%)



MARKET SUMMARY

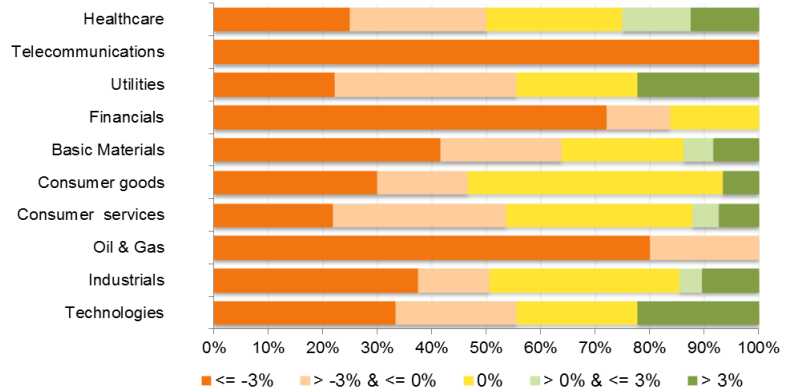
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
KAC	12,4	6,90%	19,23%	CII	25,3	-6,85%	-4,53%
PNC	6,5	6,56%	6,56%	CDC	8,0	-6,77%	-12,09%
SFC	19,5	5,98%	5,41%	RIC	8,0	-6,54%	-8,05%
ELC	17,9	5,92%	-0,56%	SCD	26,8	-6,47%	-5,96%
TCR	5,8	5,45%	0,00%	VNE	6,7	-6,45%	-12,99%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SEB	25,3	10,00%	4,98%	HCC	9,9	-10,00%	-9,17%
SDG	26,4	10,00%	14,78%	HDO	4,5	-10,00%	-13,46%
MCO	4,5	9,76%	-2,17%	ICG	9,0	-10,00%	-15,09%
HAD	52,5	9,60%	11,70%	SDD	4,5	-10,00%	-15,09%
VNT	32,7	9,36%	13,15%	LDP	46,9	-9,98%	-9,81%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	11,19	10,5	FLC	147,26	8,46
ITA	6,94	6,5	SSI	111,03	6,38
OGC	3,98	3,7	HAG	77,70	4,46
SSI	3,95	3,7	FPT	70,88	4,07
MBB	3,59	3,4	ITA	61,52	3,53

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	11,13	16,61	SHB	86,38	12,69
SHB	8,28	12,36	KLS	64,45	9,47
KLS	5,23	7,81	KLF	55,59	8,16
SCR	4,85	7,24	PVX	54,78	8,04
KLF	3,58	5,34	SCR	44,47	6,53

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
GAS	21,33	2,38	18,95	PET	0,00	4,66	(4,66)
HPG	17,22	2,64	14,59	HAG	0,48	2,97	(2,50)
VCB	14,83	0,31	14,52	NTL	0,08	1,92	(1,84)
DRC	8,99	0,32	8,66	EIB	0,01	0,94	(0,93)
PVT	6,91	-	6,91	PTL	0,03	0,81	(0,78)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	5,53	-	5,53	PVI	-	0,21	(0,21)
PVX	3,38	-	3,38	STC	0,00	0,14	(0,14)
VND	1,78	-	1,78	NET	-	0,10	(0,10)
PMC	0,35	-	0,35	KHL	-	0,09	(0,09)
V12	0,27	-	0,27	IDJ	-	0,04	(0,04)


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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