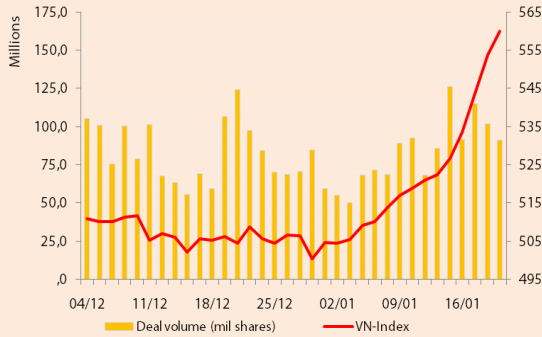
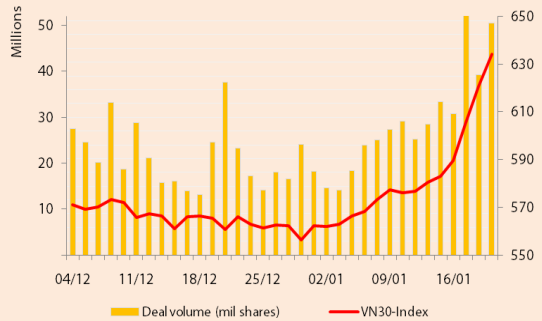


MARKET REPORT

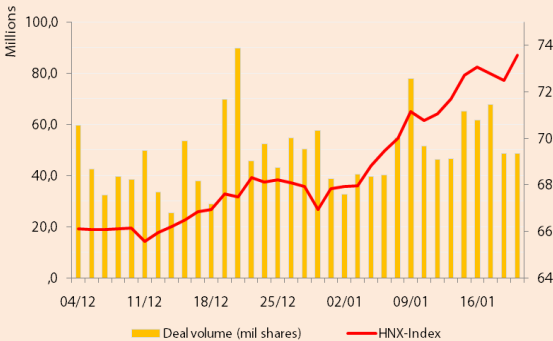
Index	VN-Index	VN30-Index	HN-Index
21/01/2014	559.91	634.08	73.56
Change (%)	1.13%	2.16%	1.46%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	91,154,110	50,448,520	48,546,154
Total Volume (share)	100,920,439	55,798,909	51,430,627
Deal Value (VND bn)	1,626.53	1,144.22	528.05
Total Value (VND bn)	1,981.66	1,451.60	551.59



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	507.31	473.18	100.19
Foreign Sell (VND bn)	301.84	275.90	18.07
Foreign Net (VND bn)	205.47	197.28	82.12



SUMMARY:

- ❑ **VNIndex sharply increased after a strong correction in morning session.**
- ❑ **After the market goes bullish for an extended period there is a very high chance of profit realization.**

Indices went up on both exchanges. VNIndex gained by 1.13% to 559.91 points, VN30 increased 2.16% to 634.08 points and HNIndex up 1.46% to 73.56 points.

Liquidity decreased in today session. HSX bourse had over 91.15 million shares changed hands (-10.6%), worth of VND 1,626.53 billion. That on HNX was 48.5 million shares (-10.1%), worth of VND528.05 billion. KDC was the most trading stock on put-through market with over 2.5 million units changed hands.

VNIndex sharply increased after a strong correction in morning session. Selling force intensified in Blue-chips caused green color over the whole market. However, rebound of VN30 group once again led VNIndex as it closed in green and almost reached to 560 points. Market breathe widened with 152 gainers, 70 losers in which most shares in VN30 surged such as BVH (+6.79%), PVD (+6.47%), KDC (+5.85%).

As regards Pennies, demand force at ITA suddenly increased, reached ceiling price at 7.000 VND per share. Moreover, it was the top liquidity with over 14.2 million shares changed hands. Along with the optimism in ITA, most speculative shares such as HAR, HQC, KBC witnessed rebound after consecutive decreases. Noticeably, similarly to ITA, FLC also traded actively, with over 4.3 million shares changed hands. In term of Industries, most Industries went up in which Finance was the best performer.

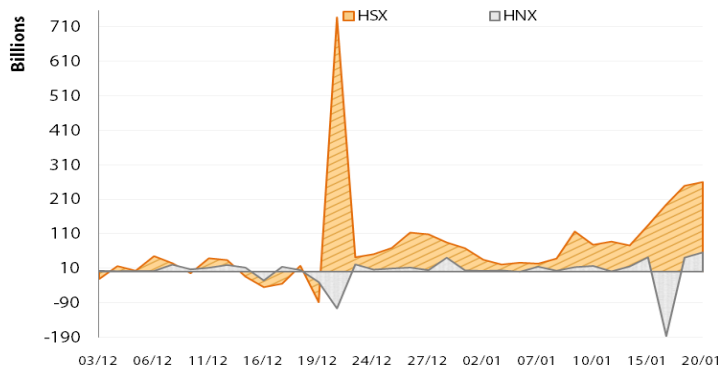
Similar to HSX, HNX also closed in green. The strong gain at leading shares was the main driver which supported HNIndex rebounded today. In which, the most outstanding shares included VND (+2.3%), VCG (+5.8%) and PVS (+9.9%). Amongst speculative shares, SHN continued to fall to the floor and closed at VND4.300 per share with more than 5.9 million shares changed hands.

MARKET COMMENTARY

VNIndex had adjusted in the session but went up at the end and that was the 13rd uninterrupted days of green. At the beginning, the market was traded carefully and away from reference line nearly 6 points but there was signs of recovery at the end of morning and backed to rally in the afternoon. Returning to group VN30, ITA reached ceiling price with over 14 million shares traded and it was net bought by foreigners around VND 13 billion. As we mentioned in previous bulletins, foreign fund is the main motivation to promote the market going up because this flow is continuing to seek opportunities to disburse at Vietnam stockmarket.

Casting our gaze at the global market, we see the two ETFs, i.e. VNM and FTSE, have been attracting more and more capital and are now trading at premiums of 9.85% and 2.91% respectively, and we expect cash flows from these two funds to continue growing in the coming time. According global media, Vietnam is the best place to place money at the moment given Thailand's political unrest, which is pushing the nation towards default, the current fiscal distress of Indonesia and the Philippines' still having to recover from typhoon Haiyan. These pose an opportunity, upon which we form a positive outlook for the stock market of Vietnam in 2014. Nonetheless, *remaining cautious in the short-term because after the market goes bullish for an extended period there is a very high chance of profit realization. Anyway, given the support for the foreign sector, any adjustment would not be too large.*

FOREIGNERS TRADING



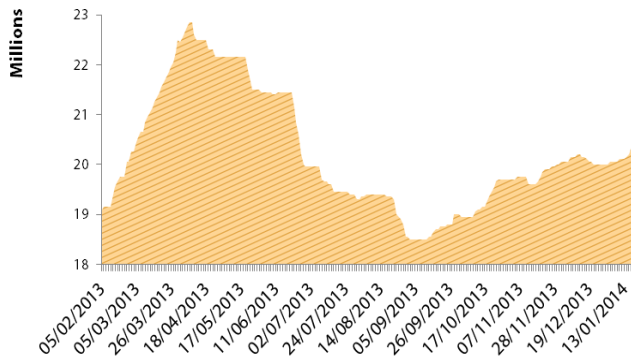
Foreigners increased net buying on both bourses with the value of VND288 billion. On HSX bourse, capital flows showed a lot interest in large-cap like VIC (~VND31.29 bn), STB (~VND28.58 bn); in contrast, the top net sold was MSN (~VND11.95 bn). On HNX bourse, PVS and SHB were strong net bought shares with the net bought value about VND61.89 bn and VND12.33 bn, respectively.

Both VNM ETF and FTSE ETF are currently trading at premium about +9.85% and 2.81% respectively. The number of outstanding share of both ETFs remained unchanged.

ETFs VIEW

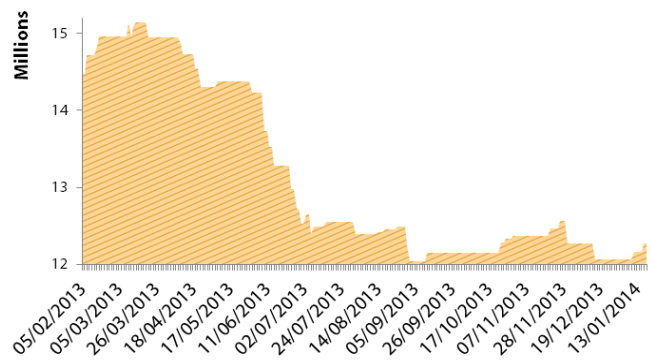
Market Vector Vietnam ETF

Shares Out

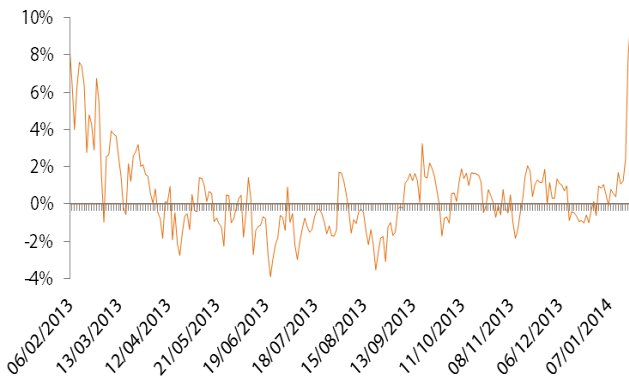


FTSE Vietnam ETF

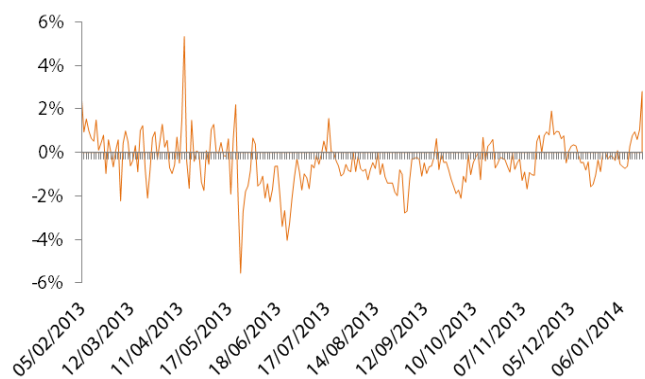
Shares Out



Difference between Price and NAV (%)



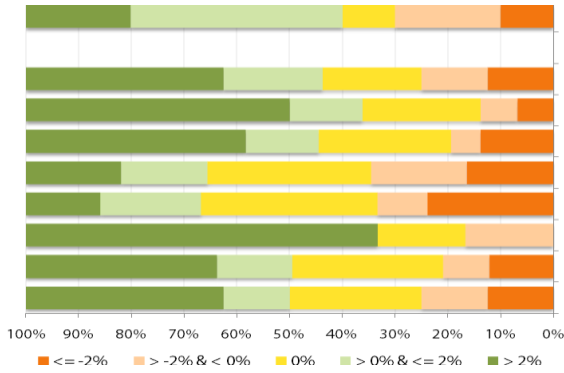
Difference between Price and NAV (%)



MARKET SUMMARY

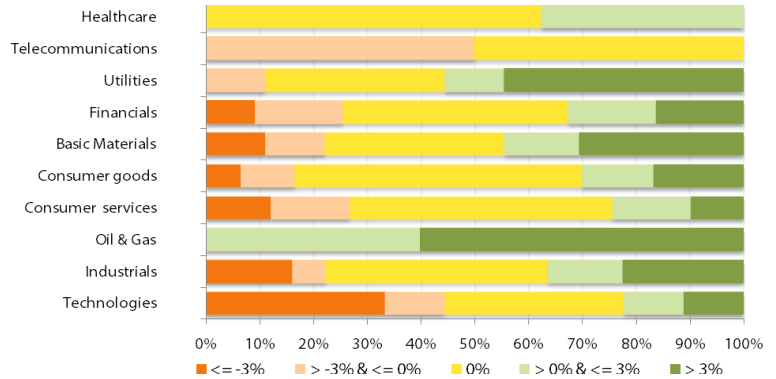
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SRF	20.0	6.95%	11.73%	SFC	20.0	-6.85%	-18.37%
KDH	13.9	6.92%	9.45%	BRC	10.7	-6.77%	0.94%
THG	9.4	6.82%	11.90%	PDR	13.5	-6.54%	-12.34%
TCM	28.3	6.79%	24.12%	VST	2.7	-6.47%	-20.59%
BVH	47.2	6.79%	22.92%	TDW	15.5	-6.45%	6.16%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
HBE	5.5	10.00%	12.24%	INN	27.0	-10.00%	-9.09%
INC	5.5	10.00%	19.57%	RCL	19.3	-9.81%	4.32%
VE4	8.8	10.00%	10.00%	VCS	18.4	-9.80%	9.52%
AAA	22.1	9.95%	21.43%	CJC	18.5	-9.76%	-20.26%
PVS	28.9	9.89%	29.60%	MCC	13.0	-9.72%	-16.13%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	14.21	15.6	DPM	110.80	6.81
SSI	4.87	5.3	SSI	100.34	6.16
FLC	4.33	4.7	ITA	98.80	6.07
HAG	3.30	3.6	BVH	80.03	4.92
MBB	2.70	3.0	HAG	71.83	4.41

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	6.82	13.26	PVS	164.21	29.77
SHN	5.96	11.60	VCG	53.69	9.73
PVS	5.92	11.52	SHB	48.88	8.86
VCG	5.01	9.74	VND	37.96	6.88
PVX	3.74	7.26	SHN	25.65	4.65

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VIC	46.09	14.80	31.29	MSN	30.24	42.19	(11.95)
STB	31.42	2.84	28.58	DPM	79.67	90.25	(10.58)
VCB	63.10	34.56	28.54	GAS	2.07	4.76	(2.69)
PPC	20.24	0.26	19.98	PAC	1.11	3.59	(2.48)
BVH	39.01	19.29	19.73	EIB	0.00	2.14	(2.14)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	71.88	9.99	61.89	DBC	-	0.99	(0.99)
SHB	12.37	0.04	12.33	BVS	-	0.80	(0.80)
VCG	6.80	-	6.80	MEC	0.04	0.41	(0.37)
VND	5.38	4.34	1.04	PVG	-	0.30	(0.30)
AAA	0.79	-	0.79	CAP	-	0.28	(0.28)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
GMC	20/02/2014	24/02/2014	Cash Payment	10%	2-2013	10/03/2014			
GMC	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
SRF	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						
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			
MDC	12/02/2014	14/02/2014	Annual Shareholders Meeting 2014						
BBS	10/02/2014	12/02/2014	Annual Shareholders Meeting 2014						
CMC	07/02/2014	11/02/2014	Annual Shareholders Meeting 2014						
SAM	07/02/2014	11/02/2014	Annual Shareholders Meeting 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						
DBC	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
HBC	06/02/2014	10/02/2014	Cash Payment	10%	2012	28/02/2014			
MEC	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
MHL	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
TCM	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
ADC	27/01/2014	07/02/2014	Annual Shareholders Meeting 2014						
CMS	24/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
HSI	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
HTP	23/01/2014	27/01/2014	Cash Payment	5%	2013	05/03/2014			
HTP	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
SAP	23/01/2014	27/01/2014	Cash Payment	6%	2-2013	20/02/2014			
SAP	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
VTS	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
DZM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
FCM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						



HSG	22/01/2014	24/01/2014	Cash Payment	10%	1-2013	19/02/2014			
PAN	22/01/2014	24/01/2014	Cash Payment	10%	2013	14/02/2014			
PRC	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
PRC	22/01/2014	24/01/2014	Cash Payment	7%	2013	15/04/2014			
PVB	22/01/2014	24/01/2014	Consulting shareholders in writing						
VLF	22/01/2014	24/01/2014	Cash Payment	8%	2012	20/02/2014			

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	14/01/2014	0.75%	0.75%	10,149	10,478	-3.14%	10,478	9,994
VF1	16/01/2014		0.50%	20,005	19,380	3.22 %	20,005	18,812
VF4	15/01/2014		0.50%	8,826	8,548	3.26 %	8,826	8,447
VFA	17/01/2014	1.00%	0.50%	7,277	7,232	0.63%	7,404	6,867

CONTACTS

Head office: Viet Dragon Tower. 141 Nguyen Du. Dist. 1. HCMC

Tel: +84 8 3930 2156/ 8 6299 2006

Fax: (84 8) 6291 7986

Research

Ho Thi Thanh Huyen

Tel: +84 8 6299 2006/ Ext: 339

huyen.htt@vdsc.com.vn

Doan Thi Thanh Truc

Tel: +84 8 6299 2006/ Ext: 314

truc.ntt@vdsc.com.vn

Sales & Brokerage

Nguyen Anh Tuan

Tel: +84 8 3930 2156/ Ext: 225

tuan.na@vdsc.com.vn

Le Vuong Hung

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

Foreign & Institutional Sales & Brokerage

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Pham Phong Thanh

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

HỘI SỞ TẠI TP.HCM

Tầng 1-2-3-4, tòa nhà Viet Dragon
141 Nguyễn Du, P.Bến Thành, Q.1, TP.HCM

T +84 8 6299 2006
F +84 8 6291 7986
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH HÀ NỘI

2C Thái Phiên, Q.Hai Bà Trưng, Hà Nội

T +84 4 6288 2006
F +84 4 6288 2008
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH NHA TRANG

50 Bis Yersin, TP.Nha Trang, Khánh Hòa

T +84 058 3820 006
F +84 058 3820 008
E info@vdsc.com.vn
W www.vdsc.com.vn

CHI NHÁNH CẦN THƠ

08 Phan Đình Phùng, Q.Ninh Kiều, TP.Cần Thơ

T +84 0710 381 7578
F +84 0710 381 7789
E info@vdsc.com.vn
W www.vdsc.com.vn



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