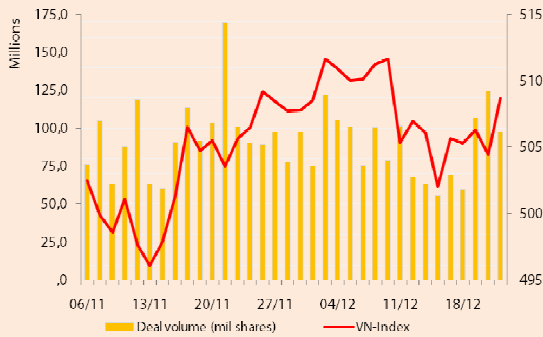
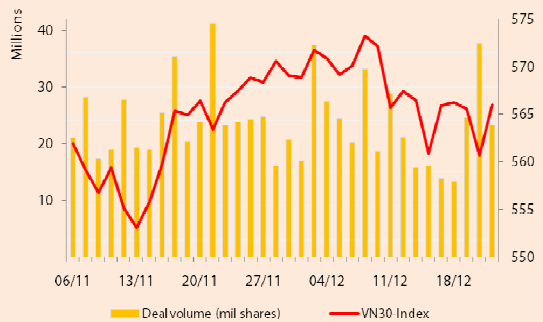


MARKET REPORT

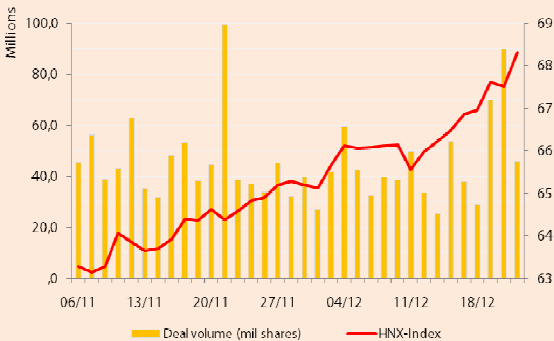
Index	VN-Index	VN30-Index	HN-Index
23/12/2013	508.68	565.98	68.30
Change (%)	0.84%	0.95%	1.19%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	97,324,320	23,304,660	45,727,304
Total Volume (share)	107,410,317	32,253,257	48,097,997
Deal Value (VND bn)	1,233.59	523.88	417.88
Total Value (VND bn)	1,400.05	674.81	441.81



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	148.00	93.56	28.54
Foreign Sell (VND bn)	106.52	88.35	7.72
Foreign Net (VND bn)	41.48	5.21	20.82



SUMMARY:

- ❑ **Indices rebounded on both exchanges**
- ❑ **VNIndex may have a chance to retest resistance range of 510-513 points this week**
- ❑ **2013 macro data updates**

Indices increased in the early week session. VNIndex gained 0.84% to 508.68 points, VN30 rose by 0.95% to 565.98 points and HNIndex increased by 1.19% to 68.3 points.

ETF has finished restructuring, liquidity decreased on both exchanges. HSX bourse had 97.3 million shares changed hands (-21.8%), worth of VND 1,233.59 billion. That on HNX was 45.7 million shares (-49.1%), worth of VND417.88 billion. There were many large transactions on put-through market today at MBB with 7.9 million units changed hands.

Blue-chips rallied, pennies differentiated. The market rebounded after selling force of ETF funds had ended, in which blue-chips were the leaders which contributed to the index's increase. The most surged stocks were VIC (+6.06%), GMD (+4.5%), and CSM, HPG, CII, IJC, DRC, etc. The market breadth improved today with 136 gained, 78 lost shares.

Penny stocks diversified although trading was relatively active. The most noticeable increased stocks were IJC, VNE, KBC, etc. Otherwise, FLC and HAR were net sold heavily and fell to floor price, in which, FLC recorded in the volume with 12.8 million units changed hands. Most industries rose in which Real Estate gained significantly.

HN bourse has closed in the highest index since August 2012. HNIndex steadily went up after a slight adjustment last week with the support of primary pennies. The most noticeable point was PVX's demand, PVX totally lost its liquidity at the close with net bought redundant volume of 12.7 million shares at ceiling price. Similarly to HSX, HNX closed in positive breadth with 140 gainers and 65 losers.

MARKET COMMENTARY

Indices rebounded on both exchanges. After a strong adjustment last week, HSX and HNX closed in green on both exchanges with positive effects. Market liquidity dropped to that of last week's session although the trade volumes were relatively large as compared to the other early week's sessions. Foreigners concentrated on net bought in blue-chips meanwhile domestic investors had a lot of interests in pennies. Today many important macroeconomic indicators of the year 2013 were announced by General statistics office. GDP growth although did not reach the target, the increase of 5.42% in 2013 was much better than the previous expectations. Meanwhile, inflation dropped to the recent ten-year low. We considered the two factors as supports to the increase of today's session. On the peace of trend, we



commented that the markets continue to accumulate in the following sessions and VNIndex may have a chance to retest resistance range of 510-513 points this week. However, accompanied with risky occurring in penny stocks, we suggested investors rather consider carefully investing in blue-chip stocks with good earning's prospect in QIV/2013 than in pennies.

MARKET COMMENTARY

	Year 2013	Year 2012
GDP growth (%)	5.42	5.25
IIP (%)	5.9	4.8
Industrial Consumption index (%)	9.2	3.6
Retail Sales (%)	10.2	20.1
Inventory index (%)	5.6	6.5
Investment fund/ GDP (%)	30.4	33.5
Trade balance (million USD)	863	780
Export growth (%)	15.4	18.2
Import growth (%)	15.4	6.6
CPI (%)	6.04	9.21

GSO has just announced macro data for all year 2013, generally, Vietnam economy has a positive change in industrial area but consumption and investment are still weak. To be specific:

GDP growth in 2013 is estimated at 5.42%, quarter IV is the best with the increase about 6.04%. Meanwhile, IIP is estimated at 5.9%, a lot higher than that of 2012 (4.8%), industrial consumption index also increased 9.2% compared to the corresponding period, that of 2012 was just 3.6%. This led industrial inventories decreased sharply, as of Dec 01, 2013, stocks index increased 10.2% compared to the same time last year.

Conversely, total retail sales after excluding inflation factor in 2013 increased 5.6% compared to the same period, lower than the increase of 6.5% in 2012. Shrinking in consumption sector came along with the low inflation, CPI in 2013 is estimated at 6.04%, the lowest level for the first time in 10 years. In addition, investment is another concern that investment/GDP ratio decreased from 33.5% to just 30.4% in 2013.

Besides, exports continued to be a shining point this year, according to GSO, Vietnam is expected to run USD836 million surplus in 2013, increased 10.6% compared to the actual result of 2012. However, this achievement totally came from FDI's sector with the trade surplus about USD14 billion while domestic economic sector incurred a trade deficit of USD13.1 billion. Surplus of FDI's sector helped create jobs for labors but the effect on GDP is not large because the main exporting goods were low add-value, the GSO commented.

FOREIGNERS TRADING



Foreigners net bought on both exchanges with the value of VND 62.3 billion. The top net bought stock today was PNJ (~VND17.47 billion) and the top net sold stock was HAG (~VND31.02 billion).

Both ETFs are currently trading at discount about -0.59% for VNM ETF and -1.06% for FTSE ETF. The number of outstanding share of both ETFs remained unchanged.

ETFs VIEW

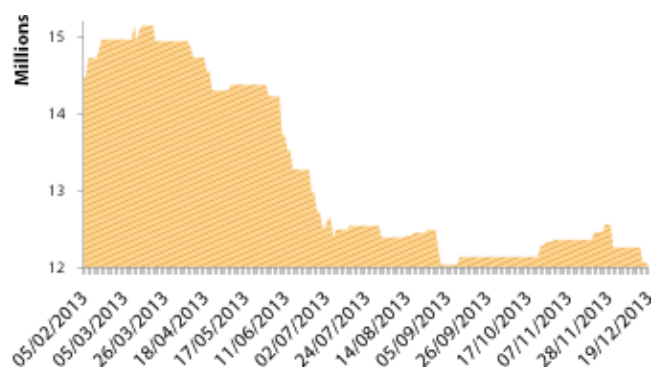
Market Vector Vietnam ETF

Shares Out

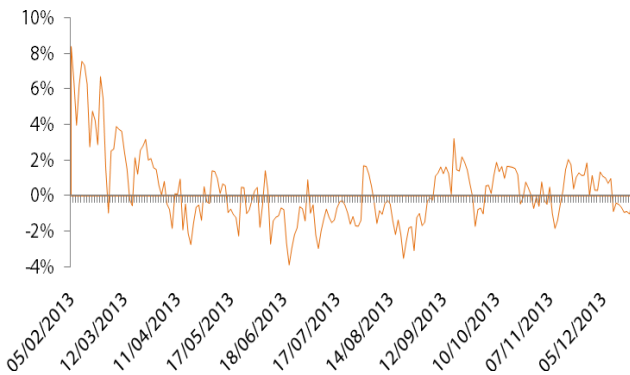


FTSE Vietnam ETF

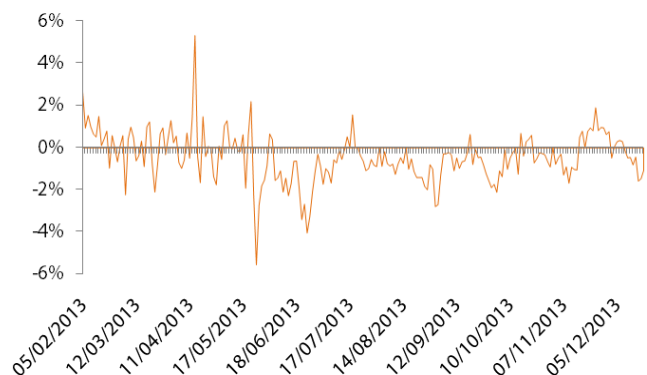
Shares Out



Difference between Price and NAV (%)



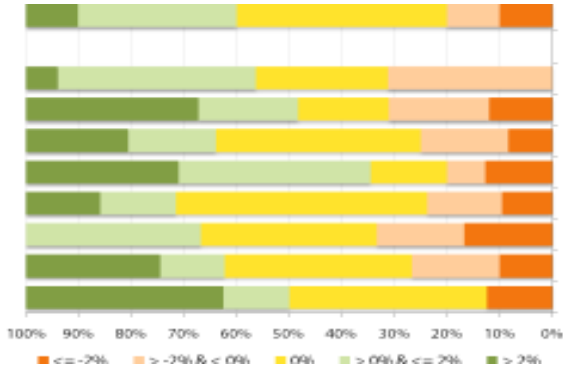
Difference between Price and NAV (%)



MARKET SUMMARY

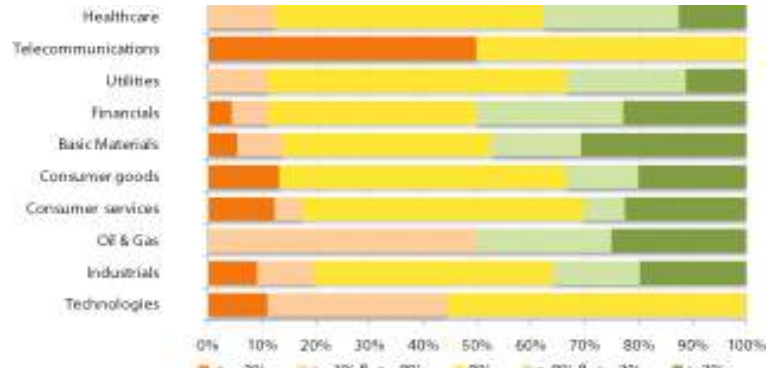
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
PNJ	30.6	6.99%	6.25%	BIC	14.5	-6.85%	5.43%
D2D	20.0	6.95%	5.82%	COM	28.9	-6.77%	3.21%
SPM	27.0	6.72%	-3.57%	VNS	50.0	-6.54%	0.00%
DAG	14.3	6.72%	13.49%	GIL	27.7	-6.47%	-10.34%
IJC	9.6	6.67%	9.09%	NVN	3.1	-6.45%	0.00%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
BTH	4.4	10.00%	7.32%	NIS	9.0	-10.00%	-6.25%
MCC	14.3	10.00%	20.17%	FDT	31.5	-9.74%	-10.00%
SEB	28.6	10.00%	-4.67%	VBH	10.7	-9.32%	-13.71%
D11	12.1	10.00%	0.83%	HTC	18.8	-9.18%	-9.18%
HHC	19.9	9.94%	6.99%	SFN	13.0	-9.09%	0.00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	10.32	8.3	MSN	158.36	8.57
PVT	6.69	5.4	HAG	97.72	5.29
FLC	6.33	5.1	HPG	84.97	4.60
HQC	5.22	4.2	PVT	84.34	4.56
HAR	5.11	4.1	FLC	76.73	4.15

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SCR	4.60	9.56	FIT	42.13	9.54
SHB	4.11	8.55	PVS	38.74	8.77
VCG	3.47	7.22	VCG	36.64	8.29
KLS	2.30	4.79	SCR	36.57	8.28
FIT	2.30	4.78	KLF	33.03	7.48

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PNJ	17.47	-	17.47	HAG	-	31.02	(31.02)
GAS	16.06	-	16.06	HSG	-	5.27	(5.27)
PVD	17.75	4.82	12.93	DRC	0.16	3.91	(3.74)
CII	11.74	1.91	9.84	KBC	0.41	3.26	(2.85)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VND	4.35	0.21	4.14	PVG	0.07	0.21	(0.14)
PVS	4.87	1.01	3.86	S96	-	0.14	(0.14)
NTP	1.50	-	1.50	VIG	-	0.13	(0.13)
BVS	1.65	0.23	1.43	SDT	0.10	0.19	(0.10)



CSM 7.01 0.41 6.61 **PVT** 0.04 2.04 (2.00)

VNT 1.23 0.11 1.12 **VNC** 0.00 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			
CII	02/01/2014	06/01/2014	Annual Shareholders Meeting 2014						
CII	02/01/2014	06/01/2014	Cash Payment	12%	2013	24/1/2014			
GLT	31/12/2013	03/01/2014	Cash Payment	12%	1-2013	24/1/2014			
STC	27/12/2013	31/12/2013	Cash Payment	15%	1-2013	14/1/2014			
SHB	27/12/2013	31/12/2013	Announcing about voting rights and human resources nomination.						
DSN	26/12/2013	30/12/2013	Cash Payment	16%	2012	15/1/2014			
DSN	26/12/2013	30/12/2013	Annual Shareholders Meeting 2014						
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			
HTI	24/12/2013	26/12/2013	Cash Payment	5%	2-2012	23/1/2014			
DNY	23/12/2013	25/12/2013	Cash Payment	19%	2011				
DNY	23/12/2013	25/12/2013	Cash Payment	16%	2011&2012				
FDT	23/12/2013	25/12/2013	Cash Payment	10%	2-1013	08/01/2014			
LIG	23/12/2013	25/12/2013	Cash Payment	10%	2012	17/02/2014			
PDN	23/12/2013	25/12/2013	Cash Payment	10%	1-2013	10/01/2014			
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			

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	16/12/2013	0.75%	0.75%	10,353	10,361	-0.08%	10,361	9,994
VF1	18/12/2013		0.50%	19,133	19,103	0.16 %	19,342	18,812
VFA	20/12/2013	1.00%	0.50%	7,261	7,240	0.29%	7,404	6,867
VFB	20/12/2013	-	0.50%	10,197	10,177	0.20%	10,197	9,369

CONTACTS

Head office: VietDragon 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
741 Nguyễn Du, Bến Thành, Q.1, TP.HCM

T +84 8 6299 7006
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 7579
F +84 0710 381 7789
E info@vdsc.com.vn
W www.vdsc.com.vn



This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securites from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC.