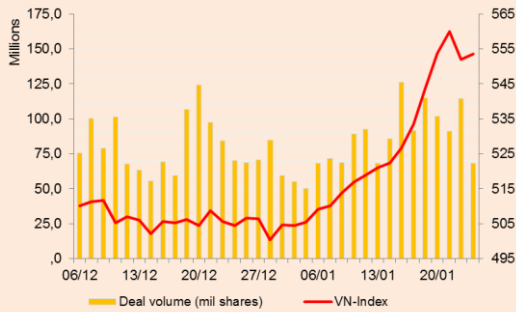
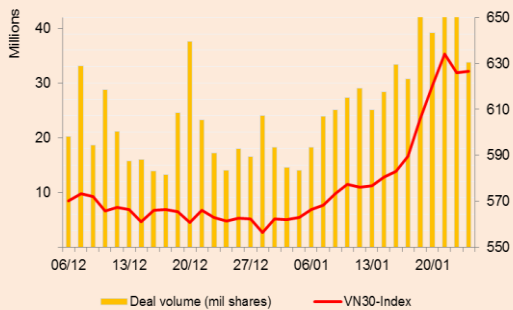


MARKET REPORT

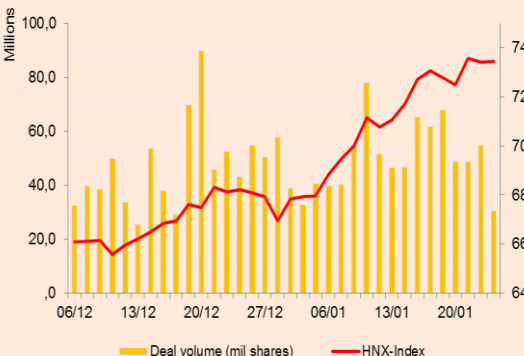
Index	VN-Index	VN30-Index	HN-Index
23/01/2014	553,55	626,62	73,44
Change (%)	0,30%	0,09%	0,03%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	68.197.050	33.865.960	30.442.558
Total Volume (share)	73.716.290	34.489.060	31.446.660
Deal Value (VND bn)	1.095,48	703,17	258,61
Total Value (VND bn)	1.214,72	757,55	271,76



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	252,63	171,34	19,38
Foreign Sell (VND bn)	130,39	115,00	18,57
Foreign Net (VND bn)	122,24	56,34	0,81



SUMMARY:

- ❑ **VNIndex rebounded after a strong correction yesterday**
- ❑ **Fitch Ratings has just revised Vietnam's outlook to positive, affirmed at "B+".**

Indices inched upward on both exchanges. VNIndex increased by 0.30% to 553.55 points, VN30 up 0.09% to 626.62 points and HNIndex up 0.03% to 73.44 points.

Liquidity decreased sharply compared to that of yesterday. HSX bourse had over 68.2 million shares changed hands (-40.6%), worth of VND 1,095.48 billion. That on HNX was 30.44 million shares (-44.4%), worth of VND 258.61 billion.

VNIndex rebounded after the adjustment yesterday. Although the market was opened in seesaw trend until the afternoon session, higher demand made many stocks' price going up a lot and VNIndex reached to over 556 points. But thereafter supply increased much more and pulled the market closing at a slight increase. However, the market breadth today was positive with 148 gainers against 63 losers and 69 unchanged. Group VN30 was not longer a backbone for VNIndex when this index going up only 0.09%, however there are some strong increased stocks such as KDC (+6.48%), IJC (+5.38%), OGC (+4.55%), CII (+4.15%), etc.

Almost high-beta stocks rose slightly 100-200 dong/share as FLC, HQC or some codes hit the ceiling as PXS, LAF, NHS, etc. Oil & Gas was the best performance industry group today when there is only PGD decreased while others increased.

HNX closed in green with the minimum rate. Most of leading stocks on this bourse maintained at unchanged price or went up as VCG, AAA, BVS, etc. However the two codes SHN and PVX were prominent by opening at low price then hitting ceiling price and they are the top trading volume.

MARKET COMMENTARY

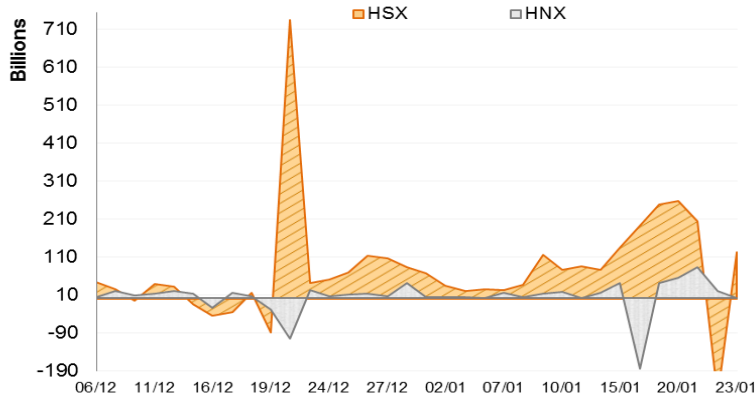
VNIndex rebounded after a strong correction yesterday. In morning session, VNIndex seesawed along with inquiring circumstance between supply and demand forces. A recovery only came back in afternoon session with increases in most Blue-chips. However, liquidity decreased considerably amid reduction of net bought activities of foreigners compared to previous sessions.

As regards supportive information, **Fitch Ratings has just revised Vietnam's outlook to positive, affirmed at "B+".** Based on the earlier macro indicators such as GDP, CPI, interest rate as well as government's effort in bad-debt solution, this institute stated that improvement signal has arisen in macro stability policy. Thus, an optimistic outlook is the best suitable rating for current economy. Obviously, it also reinforces investors' confidence on upcoming prospective market.

Accompanied by macro improvement, corporate performances have recorded many positive changes. On the other hand, January also a period of performance results announcement in Quarter 4, thus capital flows have tended to run into outperformed companies. Besides, on 24 January, BIDV is going to be initial public offering with a price of VND 18.700 per share. As a result, the market is expected to be prospective especially Banking.

According to above information, we highly evaluated increases on both bourses in coming days. However, there are only 2 days left prior to Lunar Year, consequently a possibility of sharp increase is unlikely to occur. *Thus, we suggested short-term investors could take profits in increased sessions as reached to expected returns. In contrast, long-term investors might continue holding for explosive gain after holiday.*

FOREIGNERS TRADING



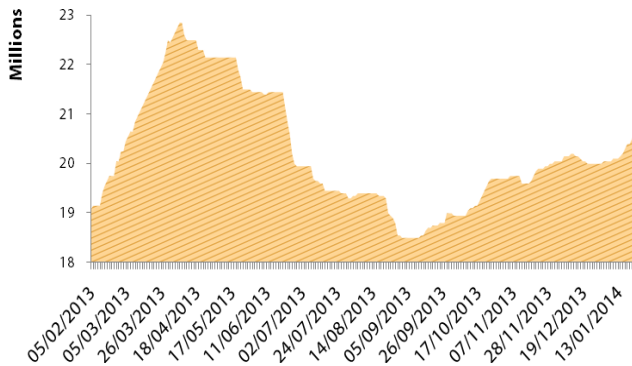
Foreigners net bought on both exchanges with the value at VND123 billion. The top net bought stocks on HSX were BMI (+VND 57.93 billion), VCB (+VND 22.13 billion), PVD (+VND 15.32 billion) while HPG was the top net sold stock at VND 15.61 billion.

Both VNM ETF and FTSE ETF are currently trading at premium about +3.28% and 0.35% respectively. The number of outstanding share of both ETFs increased by 100.000 and 270.000 units respectively, reached at 20.600.000 and 13.036.397 shares.

ETFs VIEW

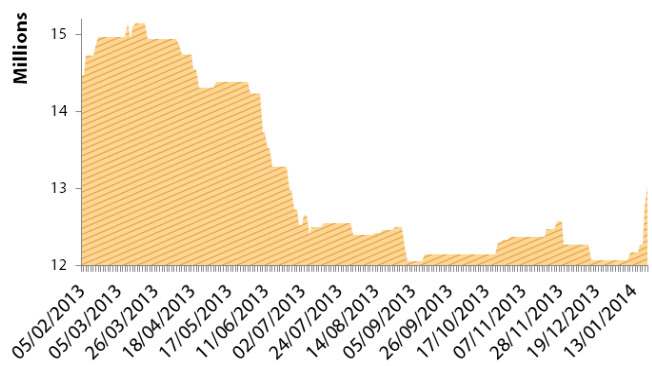
Market Vector Vietnam ETF

Shares Out

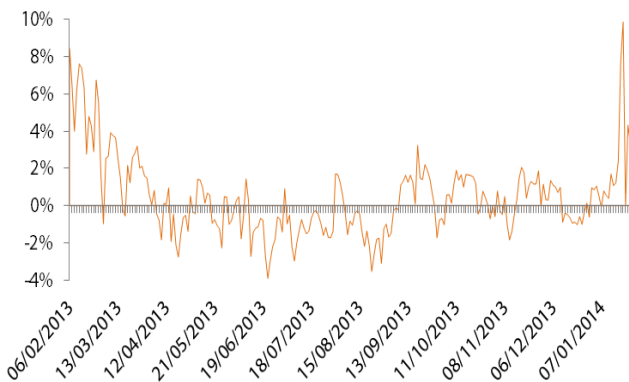


FTSE Vietnam ETF

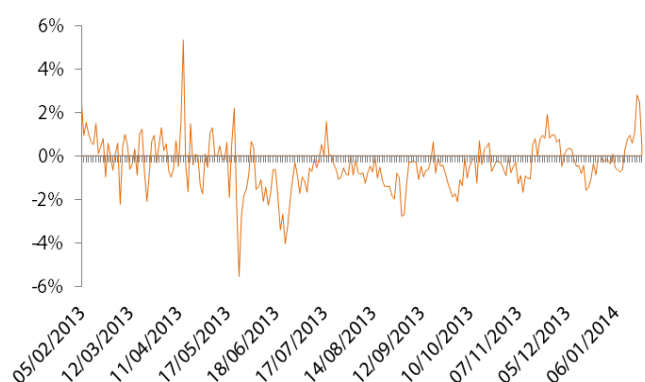
Shares Out



Difference between Price and NAV (%)



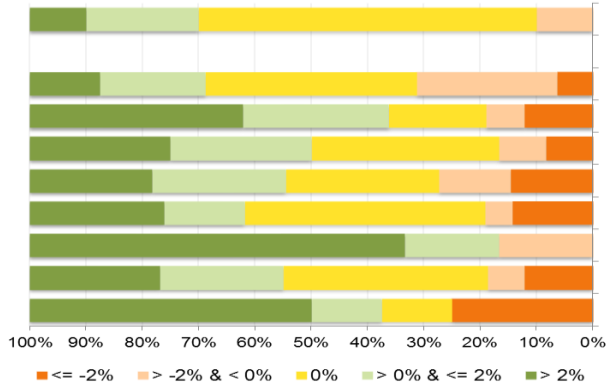
Difference between Price and NAV (%)



MARKET SUMMARY

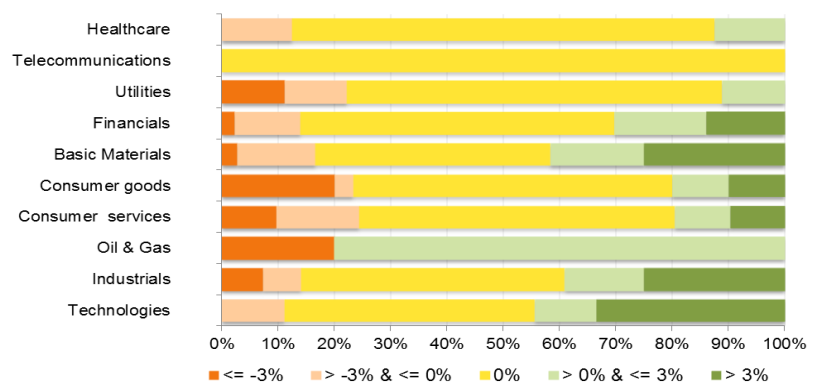
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
BMI	13,9	6,92%	10,32%	CTI	9,3	-6,85%	1,09%
VNG	7,8	6,85%	36,84%	VNL	16,8	-6,77%	5,00%
NHS	12,5	6,84%	6,84%	BRC	10,0	-6,54%	-2,91%
FMC	15,8	6,76%	7,48%	SC5	20,0	-6,47%	-9,09%
HSI	4,8	6,67%	2,13%	HPG	47,2	-6,45%	9,26%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VBH	15,4	10,00%	19,38%	INC	4,5	-10,00%	-10,00%
C92	14,4	9,92%	-0,69%	NPS	10,9	-9,92%	-16,15%
CMI	12,2	9,91%	28,42%	HPS	4,0	-9,09%	-18,37%
QST	11,1	9,90%	-7,50%	SDU	6,0	-9,09%	-7,69%
MCF	17,0	9,68%	6,25%	BTH	3,4	-8,11%	-22,73%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	6,92	10,1	SSI	72,38	6,60
FLC	4,90	7,2	REE	54,30	4,95
SSI	3,44	5,0	ITA	50,27	4,58
OGC	3,06	4,5	FLC	44,79	4,08
IJC	2,90	4,3	HPG	39,72	3,62

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHN	3,20	10,16	PVS	42,08	15,48
SHB	2,81	8,93	SHB	20,23	7,44
PVX	2,66	8,47	KLF	15,03	5,53
PVL	1,97	6,26	VND	14,72	5,42
ORS	1,62	5,17	VCG	13,64	5,02

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
BMI	57,93	-	57,93	HPG	4,85	20,46	(15,61)
VCB	22,28	0,15	22,13	MSN	21,77	29,83	(8,06)
PVD	18,43	3,11	15,32	GAS	1,37	7,44	(6,06)
STB	9,15	2,73	6,42	BVH	10,93	16,76	(5,83)
HAG	6,19	0,17	6,02	IMP	-	1,74	(1,74)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	1,91	-	1,91	PVS	8,19	10,94	(2,75)
LAS	1,62	0,20	1,42	AAA	-	1,37	(1,37)
API	1,40	-	1,40	SCR	-	0,90	(0,90)
VCG	0,79	-	0,79	BVS	0,01	0,89	(0,88)
KLS	0,56	-	0,56	VND	2,34	2,86	(0,52)



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						
VLV	22/01/2014	24/01/2014	Cash Payment	8%	2012	20/02/2014			

Sources: HSX, HNX

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

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