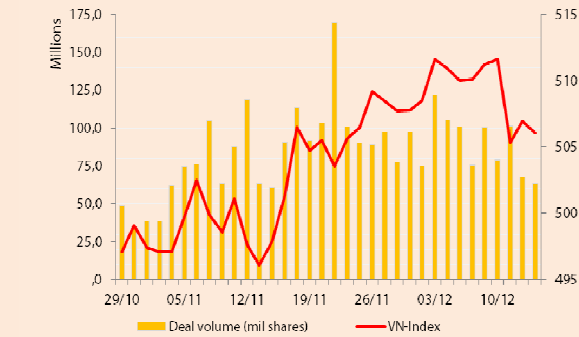
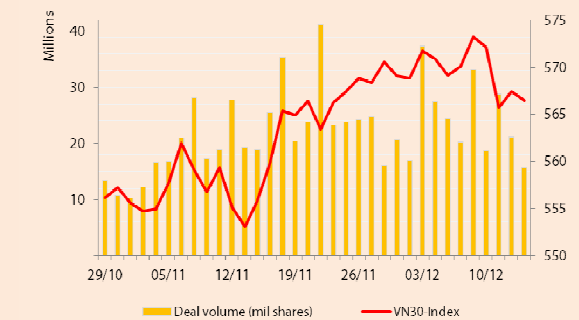


**MARKET REPORT**

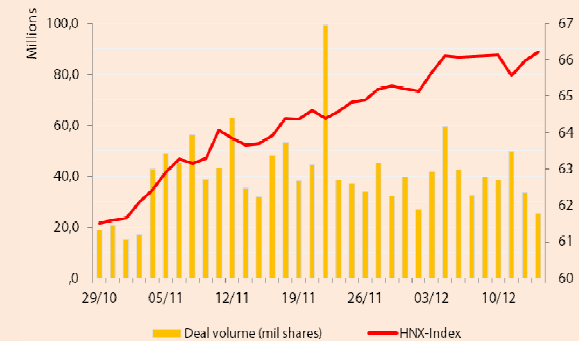
Index	VN-Index	VN30-Index	HN-Index
<b>13/12/2013</b>	506.06	566.47	66.22
<b>Change (%)</b>	-0.17%	-0.16%	0.38%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	63,123,560	15,745,750	25,412,969
<b>Total Volume (share)</b>	67,670,470	18,517,680	26,043,448
<b>Deal Value (VND bn)</b>	790.88	366.53	223.11
<b>Total Value (VND bn)</b>	882.47	424.23	228.86



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	60.66	49.79	12.71
<b>Foreign Sell (VND bn)</b>	75.28	64.76	1.12
<b>Foreign Net (VND bn)</b>	(14.63)	(14.97)	11.59



**SUMMARY:**

- ❑ **The market traded in opposite trend, VNIndex decreased slightly while HNIndex closed in green.**
- ❑ **Investors should observe carefully to have timely decision in the future.**
- ❑ **Weekly Technical Analysis**

**Indices mixed together today.** VNIndex lost 0.17% to 506.06 points and VN30 decreased by 0.16% to 566.47 points and HNIndex increased by 0.38% to 66.22 points.

**Liquidity decreased on both exchanges.** HSX bourse had 63.12 million shares changed hands (-7%), worth of VND 790.88 billion. That on HNX was 25.41 million shares (-24%), worth of VND223.11 billion. CTG was the most active stock in put through transaction with 2 million shares.

**VNIndex fluctuated in a narrow range and got a decreased at closed session.** At the beginning, HSX had started in green then simultaneously fluctuated in the range of 505-510 points and closed in red. Market breadth widened with 116 increased, 89 decreased, 79 steady stocks. Meanwhile, primary stocks in VN30 group declined dramatically such as MSN (-1%), HPG (-0.6%), PVD, VIC (-0.5%). Moreover, it was noticeable that foreigners increased to net sold and concentrated mainly on Banking stocks such as CTG, VCB with the value of VND32.65 and 7.5 billion respectively.

Otherwise, pennies returned to increase today when most stocks got ceiling prices namely KMR, FLC and HAR. In which FLC was the top volumes on HSX with 5.7 million shares. Furthermore, there was also an adjustment in industry, in which Industrials was the most and Banking industry was the worst trading.

**On the contrary, HNIndex remained a slight green.** HNX closed in green thanks to the leverage of stocks in HNX30 such as PVG (+0.5%), VCG (+0.2%), BVS (+0.1%). Moreover, VCG also had the highest volumes and values with 2.8 million shares, worth of VND 30.4 billion. The market breadth widened with 108 gained, 74 lost, 195 steady stocks.

At the beginning of this week, ETF of Deutsche Bank announced new portfolio for the fourth review of 2013. Accordingly, PVT was added to FTSE ETF and there was no exclusion besides increasing investable weight of MSN and DRC. Therefore, all of them went up in the first session, especially MSN reached to ceiling price. VNIndex inched upward in the two first sessions and then decreased sharply in the mid-week session. It retreated to the level of 505 points and it ment of clearing up all achievements which this indice tried to have in the previous consecutive sessions. Ending on Dec 10, Trade Ministers meeting with 12 TPP parties, the last negotiation in 2013 ended without any agreement. Thus, opportunity of completing Trans-Pacific Strategic Economic Partnership Agreement (TPP) in this year could not happen and then the market continued to close in red in the rest. **At the end of the week, VNIndex decreased by 0.8% to 506.06 points** while HNIndex was closed at 66.22 points (+0.2%) compared to the previous week. Liquidity decreased slightly on both exchange with average volume about 119 million shares per day, down 12% compared to last week. Foreigners increased their activities with the net sold value about VND145.4 billion on both bourses, rose by 5 times to that of last week. In which, HNX got the net sold values much higher, worth of VND 68.5 billion.

**MARKET COMMENTARY**

**In the last session the market traded in opposite trend, VNIndex decreased slightly while HNIIndex closed in green.** Liquidity tends to go down in recent days and it is around 60 million shares on HSX and 25 million shares on HNX. Moreover, selling pressure from ETFs made the situation of foreigners turned to be net sellers and it may be continued in next week when 2 ETFs strengthen their activities to restructure portfolios. While there is not any update of Draft of room expansion, risk of market's adjustment is still high. *We believe that investors should observe carefully to have timely decision in the future.*

**WEEKLY TECHNICAL ANALYSIS**

**VN-INDEX**

VN-Index lost 4,06 points this week (or 0,8%, closed at 506,06. Trading volume reduced 13,9% compared to the week before.

On Monday and Tuesday, VN-Index once again tried to break through strong resistance at 513 but failed. And on Wednesday, VN-Index dropped from 511.7 to 505,3 on heavy volume. VN-Index then recovered slightly on Thursday and continued to go down on Friday.

The intermediate uptrend of VN-Index is threatened when VN-Index fell down below 507 points.

On weekly chart, a bearish engulfing pattern formed at resistance. The selling force completely dominated over the buy side.

MACD cut down the signal line. RSI dropt suddenly from 65 to 51. (+DI) went down while (-DI) went up. All those signals showed the weakness of VN-Index.

In a short term, the support area of VN-Index is around 502-503 points. The stronger support is around 495 points (equivalent to MA(200)).



**HNX-INDEX**

HNX-Index gained 0,13 points (0,2%), closed at 66,22. Trading volume reduced slightly (-8%) compared to the week before.

For the whole week, HNX-Index fluctuated around 66. This is the strong resistance of HNX-Index. After falling strongly on Wednesday, HXN-Index recovered on the next two sessions but the trading volume was low.

On weekly chart we see a white candlestick with long lower shadow. This means investors are hesitating when HNX-Index is traded at strong resistance.

MACD cut down the signal line, RSI dropped from 80 to 72, ROC formed negative divergence with price line. These signals hinted the weakness of HNX-Index.

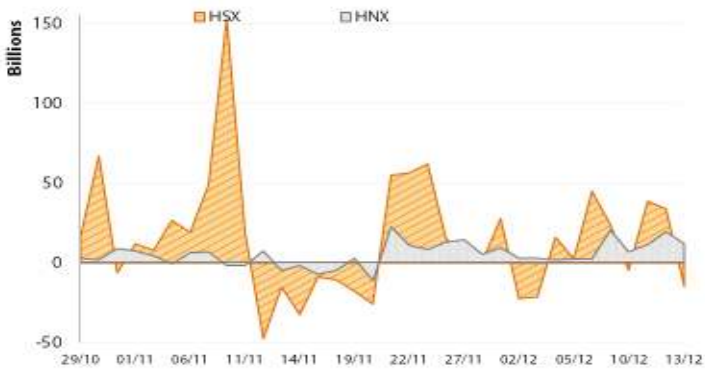
The support area of HNX-Index is around 64,5 which was the resistance in the past.



**CONCLUSION**

VN-Index fell while HNX-Index continued rising. Both indexes showed weaknesses at strong resistances (513 and 66). Investors consider lowering the stock/cash ratio.

**FOREIGNERS TRADING**



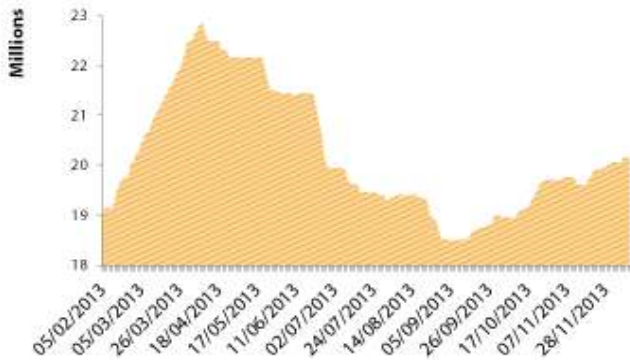
**Foreign investors turned to net sold on HSX and decreased slightly net bought on HNX.** The net sold value on HSX bourse was VND14.63 billion meanwhile net bought value on HNX bourse was VND11.59 billion. The top net sold stocks was CTG (VND32.65 billion). On HNX bourse, the top net bought was PVS (VND8.04 billion).

Both ETF's market price decreased in the previous session and made VNM ETF and FTSE ETF traded at discount about -0.4% and -0.47%, respectively. Moreover, the number of shares of VNM ETFs rose to 50,000 units to 20,200,000 shares.

**ETFs VIEW**

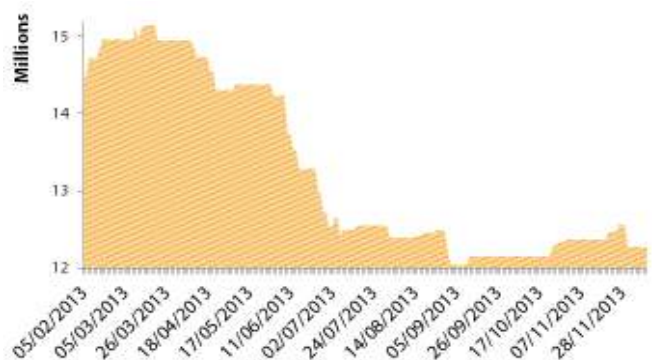
**Market Vector Vietnam ETF**

**Shares Out**

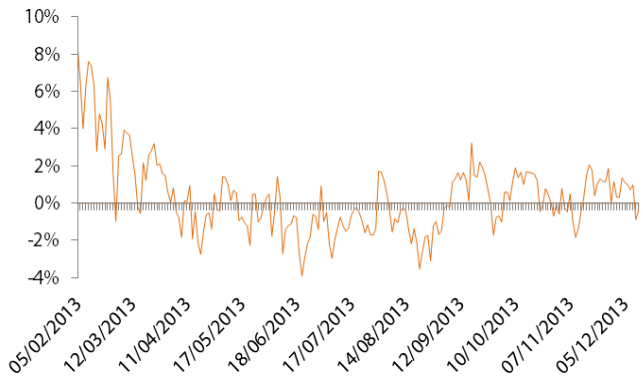


**FTSE Vietnam ETF**

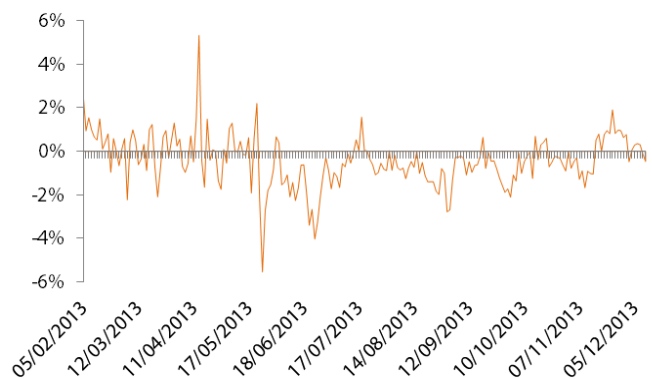
**Shares Out**



**Difference between Price and NAV (%)**



**Difference between Price and NAV (%)**

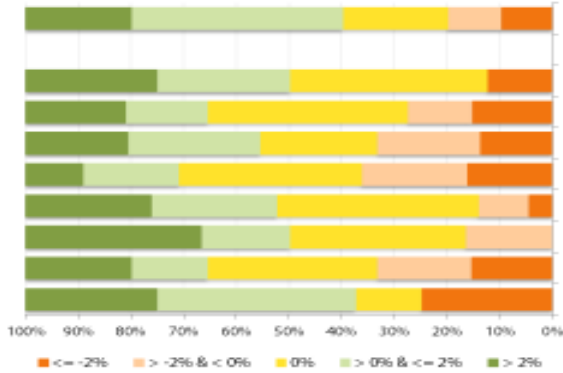




**MARKET SUMMARY**

**HSX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>TYA</b>	7.7	6.94%	32.76%	<b>GDT</b>	23.3	-6.80%	-6.05%
<b>KAC</b>	9.3	6.90%	47.62%	<b>VNH</b>	5.6	-6.67%	-24.32%
<b>KTB</b>	6.2	6.90%	8.77%	<b>VPH</b>	8.7	-6.45%	-2.25%
<b>TNT</b>	3.1	6.90%	-8.82%	<b>CIG</b>	2.9	-6.45%	-14.71%
<b>APC</b>	14.0	6.87%	7.69%	<b>TIC</b>	10.2	-6.42%	5.15%

**Top 05 Leading Volume/Value**

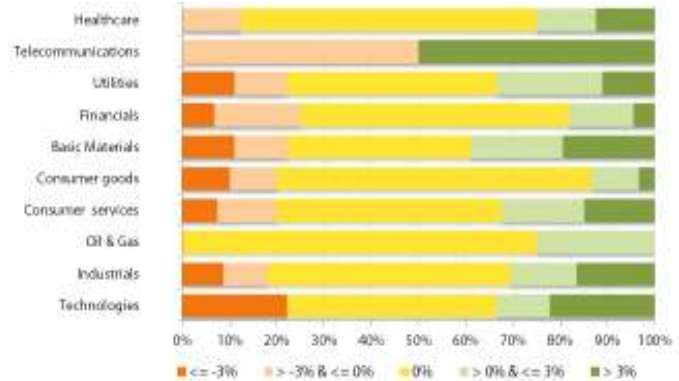
Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	5.70	8.4	<b>REE</b>	75.84	8.43
<b>ITA</b>	3.28	4.8	<b>FLC</b>	50.64	5.63
<b>REE</b>	2.60	3.8	<b>PPC</b>	41.46	4.61
<b>PVT</b>	2.47	3.6	<b>HAG</b>	36.34	4.04
<b>MCG</b>	2.39	3.5	<b>PVT</b>	29.93	3.33

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVD</b>	21.45	0.40	21.05	<b>CTG</b>	0.17	32.82	(32.65)
<b>GMD</b>	5.88	-	5.88	<b>VCB</b>	0.34	7.84	(7.50)
<b>VSH</b>	3.96	-	3.96	<b>MSN</b>	-	6.94	(6.94)
<b>DPM</b>	4.28	0.54	3.74	<b>CII</b>	-	3.83	(3.83)
<b>HAG</b>	3.58	0.44	3.14	<b>VIC</b>	0.19	3.76	(3.57)

**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>VE4</b>	8.8	10.00%	0.00%	<b>TVD</b>	9.6	-9.43%	-6.80%
<b>VE8</b>	3.3	10.00%	0.00%	<b>KST</b>	5.0	-9.09%	-7.41%
<b>MDC</b>	7.8	9.86%	-7.14%	<b>QTC</b>	36.0	-8.86%	-12.20%
<b>TAG</b>	43.5	9.85%	-5.43%	<b>MMC</b>	3.3	-8.33%	-5.71%
<b>SD9</b>	13.4	9.84%	21.82%	<b>NVC</b>	1.1	-8.33%	22.22%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>VCG</b>	2.83	10.86	<b>VCG</b>	30.36	13.27
<b>PVX</b>	1.82	7.00	<b>PVS</b>	16.88	7.38
<b>SCR</b>	1.56	5.99	<b>DBC</b>	15.38	6.72
<b>SHN</b>	1.21	4.65	<b>FIT</b>	11.75	5.13
<b>SHB</b>	1.17	4.49	<b>SCR</b>	10.68	4.67

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVS</b>	8.04	-	8.04	<b>VCS</b>	-	0.52	(0.52)
<b>SHB</b>	2.76	-	2.76	<b>RCL</b>	-	0.07	(0.07)
<b>OCH</b>	0.52	-	0.52	<b>PVC</b>	-	0.06	(0.06)
<b>EID</b>	0.46	-	0.46	<b>S91</b>	-	0.06	(0.06)
<b>SDT</b>	0.19	-	0.19	<b>TIG</b>	-	0.06	(0.06)


**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			
SCL	19/12/2013	23/12/2013	Cash Payment	13%	2-2010	31/12/2013			
TRC	18/12/2013	20/12/2013	Cash Payment	15%	1-2013	03/01/2014			
ARM	16/12/2013	18/12/2013	Cash Payment	12%	1-2013	30/12/2013			
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			
FIT	16/12/2013	18/12/2013	Annual Shareholders Meeting 2014						
NTL	16/12/2013	18/12/2013	Cash Payment	10%	1-2012	31/12/2013			
VNM	16/12/2013	18/12/2013	Cash Payment	8%	1-2013	03/01/2014			
WCS	16/12/2013	18/12/2013	Cash Payment	20%	1-2013	18/12/2013			

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
VFF	03/12/2013	0.75%	0.75%	10,341	10,325	0.15%
VF1	04/12/2013		0.50%	19,334	19,342	-0.04 %
VFA	04/12/2013	1.00%	0.50%	7,238	7,206	0.44%
VFB	04/12/2013	-	0.50%	10,160	10,161	-0.01%

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