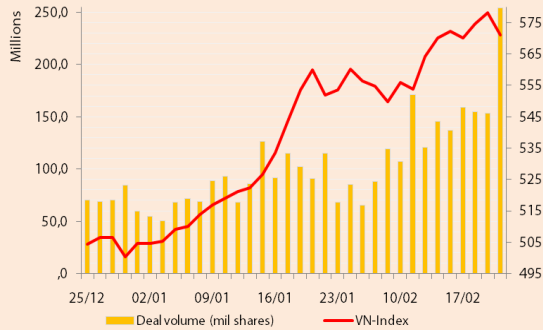
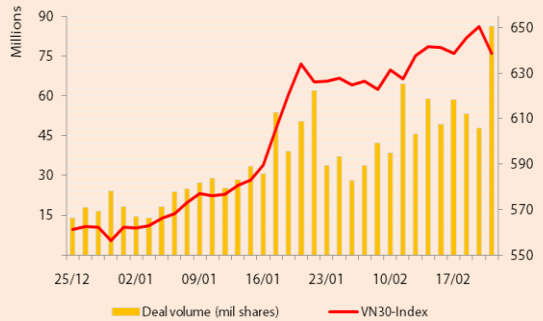


**MARKET REPORT**

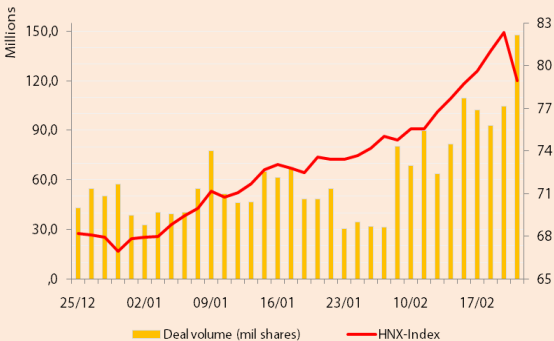
Index	VN-Index	VN30-Index	HN-Index
20/02/2014	571.04	638.70	78.92
Change (%)	-1.22%	-1.80%	-4.14%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	254,367,230	86,195,360	147,719,907
Total Volume (share)	259,679,130	88,718,350	148,780,034
Deal Value (VND bn)	3,847.78	1,832.79	1,439.12
Total Value (VND bn)	4,031.64	1,977.22	1,448.63



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	347.31	201.00	35.87
Foreign Sell (VND bn)	188.62	125.64	7.19
Foreign Net (VND bn)	158.69	75.36	28.69



**SUMMARY:**

- ❑ Reversed, VNIndex plummeted
- ❑ Range of 580 points could be the peak for VNindex for a while

**Indices went down on both exchanges.** VNIndex lost by 1.22% to 571.04 points, VN30 went down of 1.8% to 638.7 points and HNIndex down 4.14% to 78.92 points.

**Liquidity value increased compared to the previous session.** HSX bourse had over 254.37 million shares changed hands (+65.8%), worth of VND 3,847.78 billion. That on HNX was 147.72 million shares (+41.5%), worth of VND1,439.12 billion.

**Reversed, VNIndex plummeted.** In yesterday session, demand forces had been overwhelming with positive sentiment but it was all different in today session when sold-out activity arose widely. Profit taking constantly rose which pulled this index down significantly, the market breadth narrowed considerably with 49 gainers, 214 losers. Most shares dropped remarkably, in which remarkable declines in VN30 group such as PVD (-6.21%), SSI (-4.67%), HAG (-4.58%). Noticeably, although plummeted, the market also witness ample liquidity that broke a record with over 200 million units changed hands, reached at VND4.000 billion. Meanwhile, foreign activity still traded eventfully with over VND100 billion in net bought, concentrating on Real Estate.

In declined trend, Smallcap and Midcap decreased significantly with -3.02% and 2.13% respectively. In term of Industries, most shares dropped in which Securities was the worst.

**HNX recorded a first adjustment after consecutive increased days.** Similarly to HSX, HNXIndex decreased remarkably in which leading shares dropped significantly such as PVS (-6.1%), VCG (-8.7%), SHB (-5.6%). In contrast, PVB (+6.3%) was the most impacted stocks which constrained the fall in HNXIndex. The market breadth also narrowed with 205 losers, 66 gainers.

**MARKET COMMENTARY**

*A deep correction in the afternoon made series of stocks which have no distinguish of bluechips or pennies were sold off then VNIndex closed just above 570 points and lost 1.22%. After crossing the level of 583 points which recorded in the session, VNIndex was forced to retreat by selling pressure increasing after a string of rallied days in recent time. Liquidity recorded ever when both exchanges had total trading volume over 408 million shares and trading value nearly VND 5,500 billion. However, foreigners were still net buyers today with total net bought value reaching VND 180 billion on both bourses and they continued to focus on real estate stocks.*

Comment on today session, the first impression was market was overwhelmed by the highest liquidity since May, 2010, overall trading value reached nearly to VND5,000

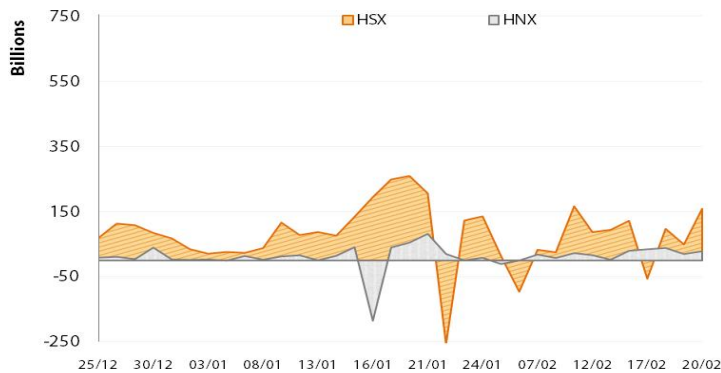


billion. Though indices recovered from the lowest level but there was a time, investors' sentiment got into a state of panic. Thus, creating inaccurate decision with good fundamental stocks which were under strong headwind. According to our previous warning, strong adjustment was not a surprise. *We supposed that range of 580 points could be the peak for VNindex for a while, short-term trend enter to the bearish cycle in order to prepare for another bullish as supported news appear.*

#### MACRO NEWS

*The Monetary Policy Committee of the SBV spoke yesterday that it might cut the interest rate by another 1-2%/year if conditions allow.* This was the second time since the beginning of the year when the SBV sent out such encouraging message. In other words, the SBV is pursuing a loosening monetary policy aiming to encourage growth by means of credit growth. By latest information, 2013 credit was recorded 12.52%. Yet it is still debatable how the number is achieved given the fact that both the bad debts sold to the VAMC and restructured debts were included the outstanding loans and state-run commercial banks' tendency to pour credits into the government-owned sector in the last few months of the year. In other words, the true number of credit growth may have been much lower than what posted by the media, which give us some concerns that growth in poor-quality lending may lead to bad debts in later years. In Moody's 2014 recently published Banking System Outlook Report, the rate of toxic asset of Vietnam is at least 15% whereas the SBV gave out in the last days of 2013 a number as little as 3.79%. Regarding the expansionary monetary policy of 2014, we think that it may continue to serve as a growth driver for the economy. As mentioned above, nonetheless, the matter of credit quality must be looked to with special caution in order to prevent the emergence of risks during the growth process.

**FOREIGNERS TRADING**



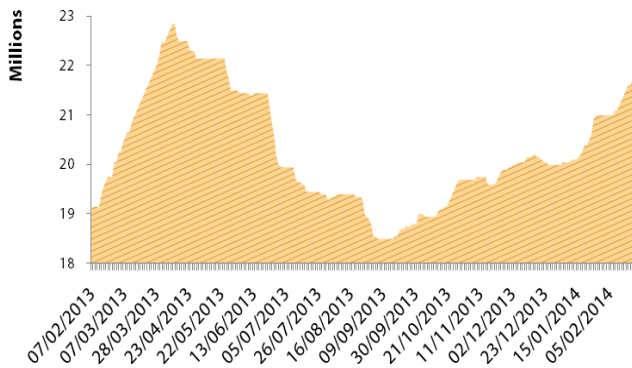
**Foreigner was net bought on both exchanges with the total value over VND187.38billion.** The most net bought stocks were VCB (~VND9.8 bn), KDC (~VND7.62bn), BVH (~VND7.57bn) on the other hand, the top net sold share was KBC (~VND14.71 bn).

VNM ETF is currently trading at premium about +5.22% while FTSE is currently trading at discount about -0.35%. The number of outstanding share of VNM ETF increased by 100,000 units on Feb 19, reached at 21,800,000 shares.

**ETFs VIEW**

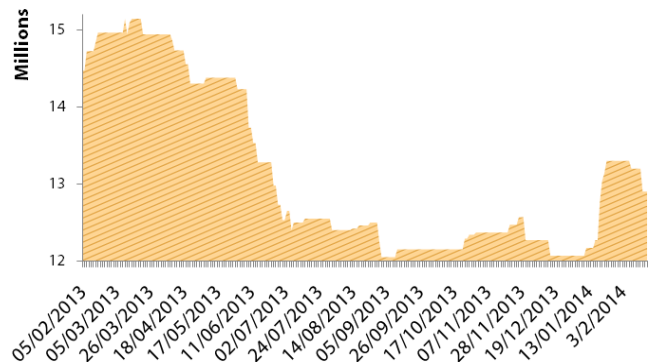
**Market Vector Vietnam ETF**

**Shares Out**

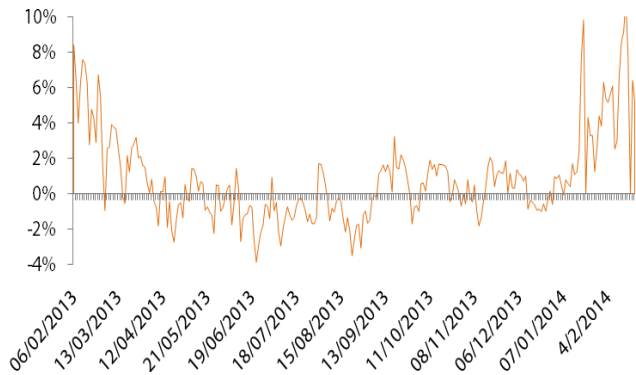


**FTSE Vietnam ETF**

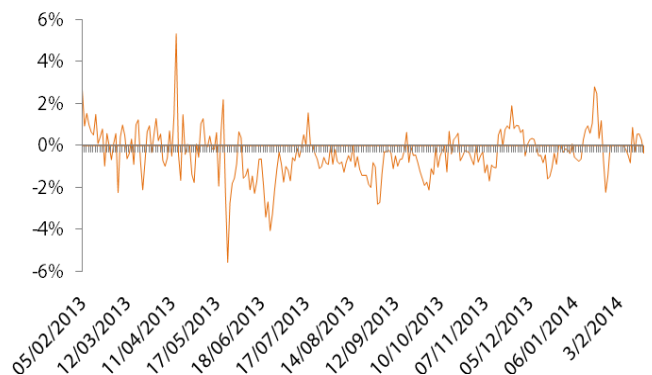
**Shares Out**



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



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

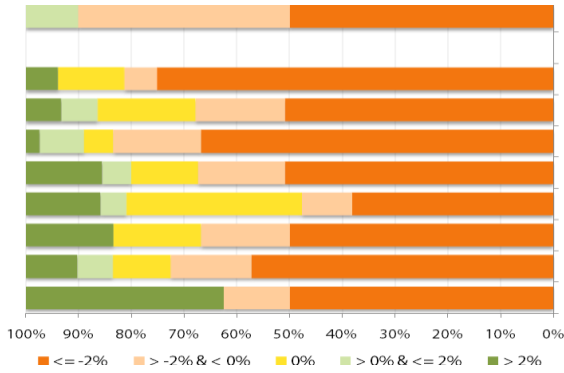




**MARKET SUMMARY**

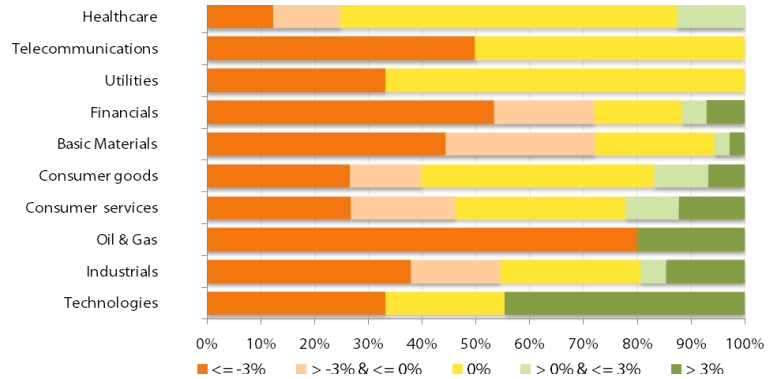
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>VHG</b>	10.7	7.00%	27.38%	<b>KHP</b>	13.3	-6.85%	5.56%
<b>VNG</b>	6.2	6.90%	-12.68%	<b>BGM</b>	4.0	-6.77%	2.56%
<b>LGC</b>	14.1	6.82%	14.63%	<b>HAP</b>	8.0	-6.54%	12.68%
<b>FDC</b>	27.0	6.72%	19.47%	<b>HQC</b>	8.0	-6.47%	3.90%
<b>VLF</b>	6.5	6.56%	4.84%	<b>HSI</b>	4.0	-6.45%	-16.67%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>BED</b>	12.1	10.00%	27.37%	<b>VHH</b>	2.7	-10.00%	-6.90%
<b>BXH</b>	13.2	10.00%	46.67%	<b>C92</b>	12.8	-9.86%	-11.11%
<b>GMX</b>	12.1	10.00%	10.00%	<b>PCT</b>	4.6	-9.80%	6.98%
<b>SDG</b>	20.9	10.00%	-9.13%	<b>WCS</b>	76.7	-9.76%	8.03%
<b>CCM</b>	12.2	9.91%	2.52%	<b>SCJ</b>	11.2	-9.68%	14.29%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	16.86	6.6	<b>HAG</b>	270.85	7.03
<b>FLC</b>	11.46	4.5	<b>SSI</b>	230.14	5.98
<b>HAG</b>	10.65	4.2	<b>ITA</b>	131.67	3.42
<b>SAM</b>	10.22	4.0	<b>FLC</b>	123.22	3.20
<b>VHG</b>	9.61	3.8	<b>SAM</b>	112.12	2.91

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	20.61	13.85	<b>SHB</b>	156.73	10.82
<b>SHB</b>	17.92	12.05	<b>PVS</b>	148.36	10.24
<b>SCR</b>	14.99	10.08	<b>SCR</b>	133.11	9.19
<b>KLS</b>	8.49	5.71	<b>VCG</b>	100.68	6.95
<b>VCG</b>	7.08	4.76	<b>KLS</b>	98.39	6.79

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>DIG</b>	32.16	7.79	24.37	<b>HAG</b>	5.48	37.13	(31.66)
<b>GAS</b>	21.78	1.92	19.86	<b>PVD</b>	2.36	6.02	(3.67)
<b>GMD</b>	18.59	3.91	14.68	<b>KBC</b>	35.56	37.71	(2.15)
<b>IJC</b>	15.76	2.62	13.15	<b>CTG</b>	1.67	2.86	(1.18)
<b>VIC</b>	12.80	0.96	11.83	<b>LSS</b>	0.41	1.38	(0.97)

**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>	12.12	1.00	11.12	<b>PVC</b>	0.27	0.96	(0.69)
<b>SHB</b>	3.41	0.54	2.87	<b>KLS</b>	0.36	0.98	(0.62)
<b>BVS</b>	2.88	0.13	2.75	<b>PVX</b>	0.47	1.08	(0.61)
<b>SD6</b>	2.41	-	2.41	<b>STC</b>	0.03	0.26	(0.23)
<b>HLD</b>	2.33	-	2.33	<b>PVL</b>	-	0.17	(0.17)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
CLC	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DSN	26/02/2014	28/02/2014	Cash Payment	24%	2013	12/03/2014			
DTL	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DTL	26/02/2014	28/02/2014	Stock option	10:1,5		10/03 - 10/04	10/03-25/03	10.000	
DTL	26/02/2014	28/02/2014	Stock dividend	10:1	2012				
VC1	26/02/2014	28/02/2014	Cash Payment	16%	2013	30/05/2014			
VC1	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
AGM	25/02/2014	27/02/2014	Annual Shareholders Meeting 2014						
TXM	25/02/2014	27/02/2014	Cash Payment	3%	2013	30/06/2014			
TXM	25/02/2014	27/02/2014	Annual Shareholders Meeting 2014						
VC2	24/02/2014	26/02/2014	Annual Shareholders Meeting 2014						
ABT	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
HVG	21/02/2014	25/02/2014	Cash Payment	10%	1-2013	20/03/2014			
NBC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PMS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PSC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
V12	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
VIS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
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						
IMP	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
L18	20/02/2014	24/02/2014	Cash Payment	14%	2013	25/04/2014			
L18	20/02/2014	24/02/2014	Annual Shareholders Meeting 2014						
TDH	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						

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	11/02/2014	0.75%	0.75%	10,522	10,524	-0.02%	10,524	9,994
VF1	12/02/2014		0.50%	21,236	21,013	1.06 %	21,236	18,812
VF4	11/02/2014		0.50%	9,327	9,408	-0.86%	9,436	8,447
VFA	13/02/2014	1.00%	0.50%	7,456	7,361	1.29%	7,456	6,867
VFB	13/02/2014	-	0.50%	10,357	10,332	0.25%	10,357	9,369

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