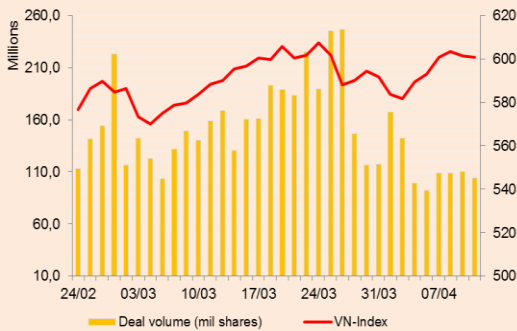
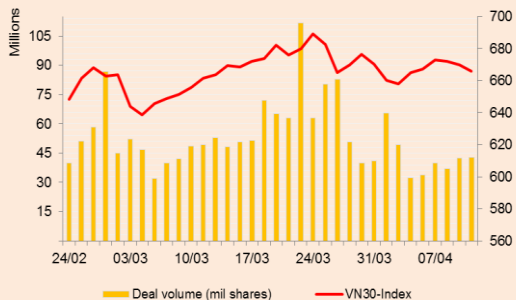


MARKET REPORT

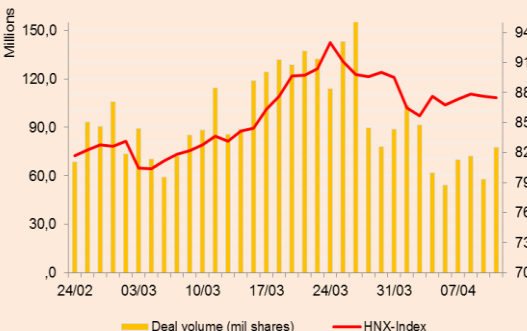
Index	VN-Index	VN30-Index	HN-Index
11/04/2014	600,57	665,85	87,49
Change (%)	-0,13%	-0,63%	-0,17%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	104.068.010	42.619.060	77.403.136
Total Volume (share)	106.926.180	44.587.760	81.753.002
Deal Value (VND bn)	1.977,79	1.194,20	897,87
Total Value (VND bn)	2.204,18	1.395,71	948,11



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	289,52	238,69	17,72
Foreign Sell (VND bn)	468,45	449,49	6,97
Foreign Net (VND bn)	(178,93)	(210,80)	10,75



SUMMARY:

- The market is not expecting a big improvement for the following week.
- Update news on commercial banks system.
- Weekly Technical Analysis.

Indices continued to go down in weekend session. VNIndex lost 0.13% to 600.57 points, VN30 went down 0.63% to 665.85 points and HNIndex decreased by 0.17% to 87.49 points.

Liquidity decreased slightly on HSX but increased sharply on HNX. Overall trading volume on both exchanges was only about 181 million shares (+8%), equivalent to VND2,875 bn.

Cash inflows to buy on dip were not success. Trading under reference line in almost time and having only some minutes traded in green in the afternoon due to buy on dip cash inflows. However, stronger supply especially from foreigners at large-caps made this fund became weak and VNIndex had to closed in red today despite it was over the level of 600 points. Group VN30 was the most decreased index because there were 20/30 losers and the top losers were DPM, HSG, VIC. On the other hand, heavyweights took the credit for helping VNIndex not going down a lot were GAS, MSN, FPT, CII, etc.

The Oil & Gas industry sector had the second rally day when it is only PGD lost 500 dong/ share and PVD unchanged besides all others increased, taking the lead as GAS gained 2,000 dong/share (+2.16%)

HNX30 and HNX Large increased slightly but couldn't help HNXIndex green. While both of Industrial and Construction indices lost, HNX – Finance gained by 0.34% compared to yesterday thanks to the increase of securities stocks, specifically almost of them were gainers such as KLS, BVS, SHS, ORS, etc.

The market has been lack supporting information this week. However there have been existed certain news which lifted investors' sentiment such as prospective performance of Companies, a draft related to allowance for foreign trading both selling and buying one stock on the same account (expected to apply for domestic investors). Moreover, the amendment of the Law on Enterprises as well as an expectation of interest rate deduction on prior loans also triggered a promise of absorbing more capital flows into manufacturing.

The indices still showed a rise compared to previous week with only 4 sessions, namely VNIndex increased by 1,27% to 600,57 and HNIndex up 0.84% to 87.49. The liquidity continued to go down when the average trading volume was only 177.3 million units per session, decreasing by 13% compared to last week and foreigners turned to be net sellers with net sold value around VND 500 billion on both exchanges.

MARKET COMMENTARY

In weekend session, the indices traded under reference during the whole day due to weak profit-taking. In summary, this week witnessed conservative sentiment on both bourses, capital flows have been waiting for attractive tickers meanwhile foreigners have still maintained net-sold. However, in particular, ETFs showed an input flows.

We are not expect a big improvement for the following week as many large



companies have announced their performance results and its effects have been included in current prices. Moreover, the market might be lack prominently supporting information next week. Based on the basis, we conclude that market's tendency would be not filled with optimism, the indices should fluctuate around the strong resistance.

MACRO NEWS

Banking appeared a rumor concerned to security vulnerability in online trading but many banks have affirmed safety assurance for customers' trading. However, noticeable news was acquisition in Banking industry which caused new legal entities; as a result, it helped weak banks to improve but arose a violent competition among Commercial Banks in upcoming periods.

As regards regulatory institutions, the amendment of Regular 13 has been completing by a State Bank of Viet Nam and expected to announce in following periods. Some important adjustments such as (i) a requirement of shareholders, owners to supplement capital in case that fair value of charter capital, provided capital by financial institution or branches of foreign banks are lower than legal capital; (ii) compulsory safety norm including solvency guarantee, minimum liquidity reserve, consolidate and individual safety capital rate of 9%, loan rate to deposit of 85%, maximum rate of 30% using short-term capital for medium and long-term loans.

In general, a State Bank of Viet Nam are tightening visual capital as well as re-organizing Banking systems steps by steps in order to give stable guarantee and to limit negative effects as of recent cases which left a huge impact on economy.

WEEKLY TECHNICAL ANALYSIS

VN-INDEX

From 07/4/2014 to 11/4/2014, VN-Index gained 7,53 points (or 1,27%), closed at 600,57.

Trading volume continued going down 30% compared to previous week. For the whole week, about 432 million shares changed hands (Noted that there were only 4 trading days this week).

The recovery of VN-Index continued to be maintained. VN-Index rose on Monday and Tuesday above 600. On Thursday, VN-Index reached the previous peak (around 609) and then turned down but was still above 600. Trading volumes were steady at about 100 million shares per day.

It seems that VN-Index is now balanced around 600 landmark. The trading range is from 585 to 609. The trend of VN-Index will be defined when it break above 609 or below 585 on heavy volumes.

MACD kept going up slightly and touched the signal line. The negative divergences between MACD, RSI and the price are still existed.

HNX-INDEX

From 07/4/2014 to 11/4/2014, HNX-Index decreased 0,15 points (or 0,17%), closed at 87,49.

Trading volume continued to decline. Only 277 million shares changed hands, 31,2% lower than previous week (Noted that there were only 4 trading days this week).

The EMA(26) line became the support of HNX-Index as mentioned. For the whole week, HNX-Index fluctuated slightly above this line. Similar to VN-Index, HNX-Index may go into a trading range from 84 to 88,5. A break above 88,5 or below 84 will help us to identify the trend of HNX-Index.

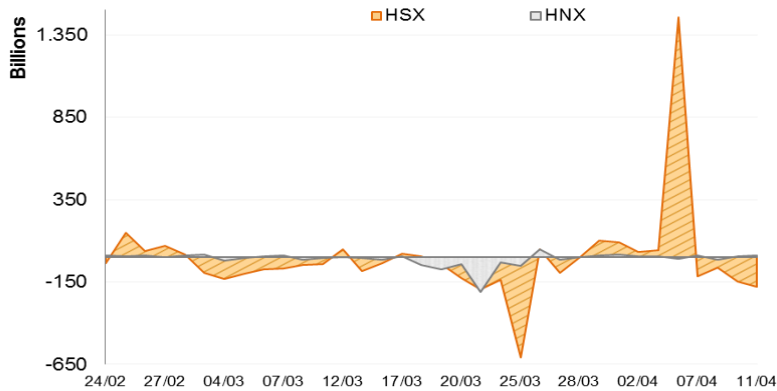
MACD and RSI were still weak. MACD kept going down while RSI balanced around 55.

RECOMMENDATION

VN-Index kept recovering while there was no significant change on HNX-Index. It seemed that both indices found their balance points. Investors continue maintaining a balanced portfolio between cash and shares, wait until the trend becomes clearer.



FOREIGNERS TRADING



Foreigners net sold on HSX and net bought on HNX.

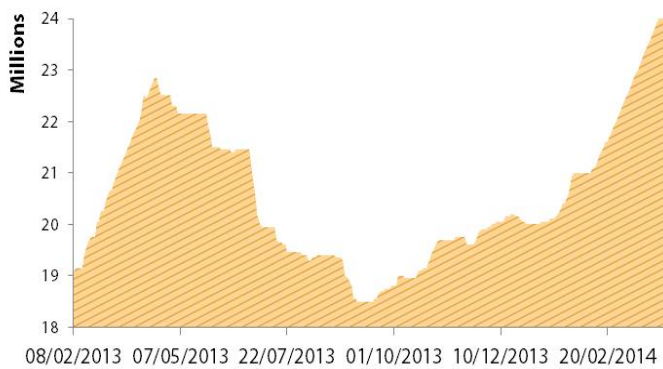
The value net sold on HSX was ~ 179 VND bn. The top net sold stocks were DPM, HAG, VIC, MSN and SSI. Meanwhile on HNX, the total value net bought was ~11 VND bn with stocks such as PVS and PVX.

VNM ETF and FTSE ETF are trading at a premium of +1.03% (10-Apr) and +0.82% (8-Apr). The VNM ETF's number of outstanding shares increased by 100,000 shares to 24.1 million.

ETFs VIEW

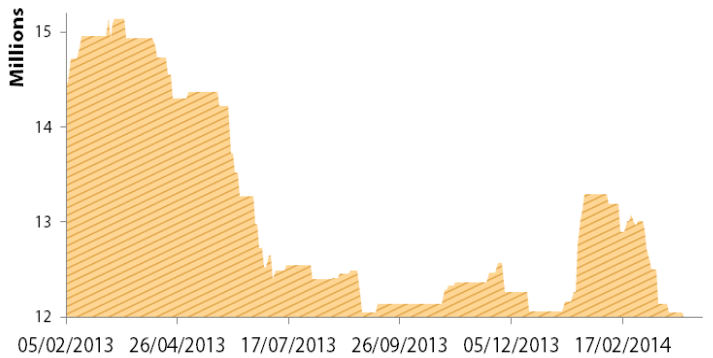
Market Vector Vietnam ETF

Shares Out

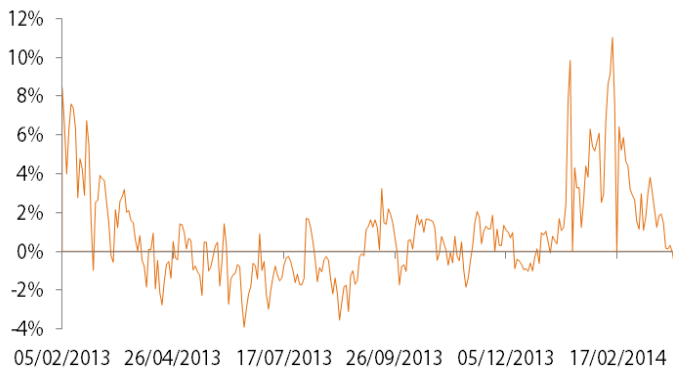


FTSE Vietnam ETF

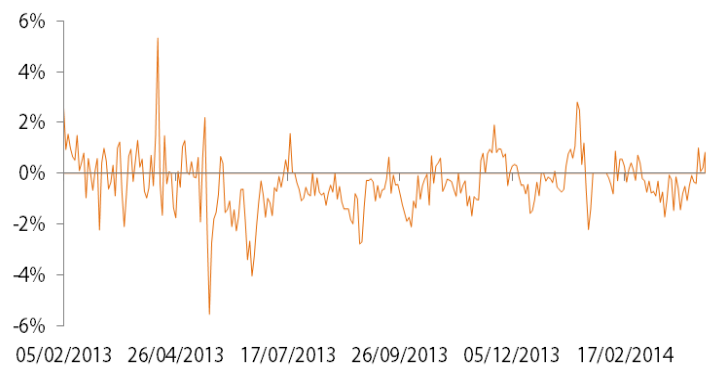
Shares Out



Difference between Price and NAV (%)



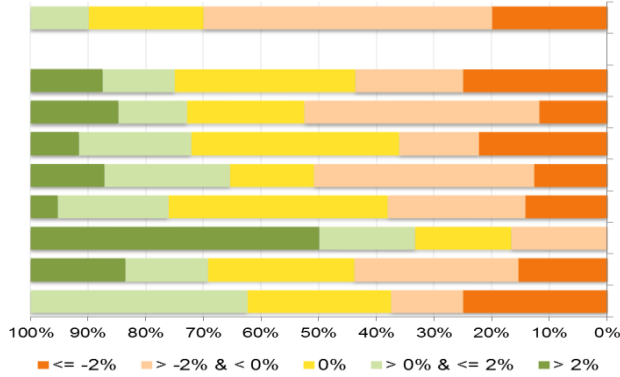
Difference between Price and NAV (%)



MARKET SUMMARY

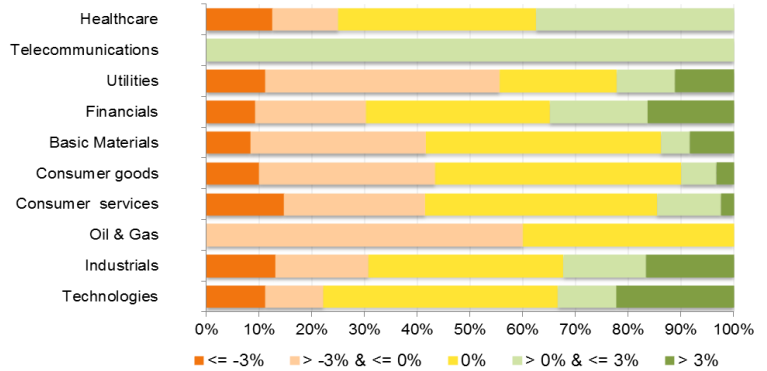
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TIX	21,4	7,00%	-6,96%	PXM	2,7	-6,85%	-3,57%
DLG	10,8	6,93%	11,34%	LGL	5,5	-6,77%	-11,29%
MCP	18,9	6,78%	-3,57%	HTL	15,4	-6,54%	-10,98%
TMS	35,0	6,38%	-2,78%	SGT	4,2	-6,47%	2,44%
KAC	11,7	6,36%	15,84%	C21	20,2	-6,45%	-11,79%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
HPS	4,4	10,00%	-10,20%	S12	8,1	-10,00%	-10,00%
SDG	22,0	10,00%	-6,38%	HCT	9,1	-9,90%	-7,14%
VE2	11,0	10,00%	19,57%	SCL	21,0	-9,87%	-21,35%
POT	11,1	9,90%	20,65%	HTB	21,3	-9,75%	-9,75%
BXH	12,4	9,73%	8,77%	SEB	25,3	-9,64%	-2,69%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	8,26	7,9	DPM	214,53	10,84
FLC	6,79	6,5	SSI	158,96	8,03
DPM	5,32	5,1	HAG	136,31	6,89
SSI	5,18	5,0	FLC	103,54	5,23
HAG	4,84	4,7	CII	84,06	4,25

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	14,77	18,06	SHB	162,75	17,17
KLS	9,07	11,09	KLS	132,55	13,98
PVX	6,66	8,15	SHS	70,34	7,42
SHS	5,96	7,29	VND	59,55	6,28
SCR	4,94	6,04	SCR	53,84	5,68

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
FCN	6,15	-	6,15	DPM	4,76	116,37	(111,61)
DXG	6,71	0,99	5,72	HAG	2,65	39,44	(36,80)
HSG	5,48	-	5,48	VIC	6,84	32,64	(25,81)
DIG	6,23	0,76	5,47	MSN	12,28	32,86	(20,57)
VCB	8,94	3,56	5,38	SSI	0,01	18,37	(18,36)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	4,90	0,60	4,30	BVS	0,05	1,66	(1,60)
PVX	2,66	0,07	2,60	AAA	0,08	0,95	(0,87)
SHB	1,75	0,03	1,71	VND	0,10	0,58	(0,48)
VCG	1,67	-	1,67	IVS	0,51	0,95	(0,44)
KLS	1,39	0,07	1,32	KHL	-	0,39	(0,39)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
PHH	17/04/2014	15/04/2014	Annual shareholders meeting 2014			23/05/2014
CCM	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
DLR	15/04/2014	04/11/2014	Annual shareholders meeting 2014			16/05/2014
KLS	15/04/2014	04/11/2014	Cash dividend	8%		25/04/2014
NBC	15/04/2014	04/11/2014	Cash dividend	14%		05/05/2014
SVN	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
VNA	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
MDG	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
VSH	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
AME	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/10/2014
BT6	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
FCM	04/11/2014	04/08/2014	Cash dividend	6%	2013	28/04/2014
LBE	04/11/2014	04/08/2014	Annual shareholders meeting 2014			26/04/2014
NVB	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
RAL	04/11/2014	04/08/2014	Annual shareholders meeting 2014			25/04/2014
RAL	04/11/2014	04/08/2014	Cash dividend	15%	2013	29/04/2014
SCJ	04/11/2014	04/08/2014	Annual shareholders meeting 2014			16/05/2014
SCJ	04/11/2014	04/08/2014	Cash dividend	10%	2011	05/12/2014
SRA	04/11/2014	04/08/2014	Annual shareholders meeting 2014			29/04/2014
TLG	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/12/2014
VBC	04/11/2014	04/08/2014	Cash dividend	50%	2013	25/04/2014
AVF	04/10/2014	04/07/2014	Annual shareholders meeting 2014			
DNP	04/10/2014	04/07/2014	Annual shareholders meeting 2014			05/04/2014
LIX	04/10/2014	04/07/2014	Annual shareholders meeting 2014			29/04/2014
NAV	04/10/2014	04/07/2014	Annual shareholders meeting 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	25/03/2014	0.75%	0.75%	10,692	10,683	0.08%	10,692	9,994
VF1	27/03/2014		0.50%	22,323	23,018	-3.02 %	23,018	18,812
VF4	26/03/2014		0.50%	10,293	10,362	0.67%	10,362	8,447
VFA	28/03/2014	1.00%	0.50%	7,733	7,698	0.46%	7,733	6,867
VFB	28/03/2014	1.00%	0.50%	10,822	10,630	1.80%	10,822	9,369

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