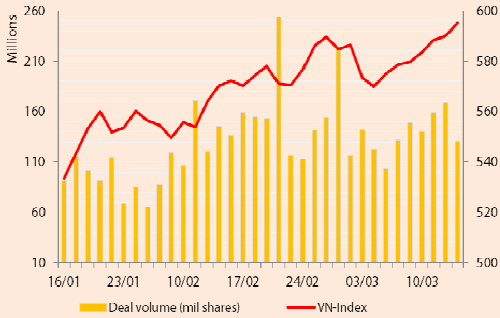
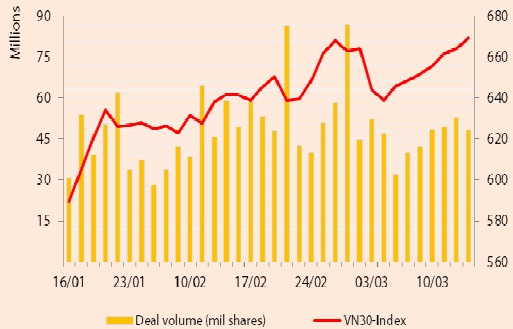


**MARKET REPORT**

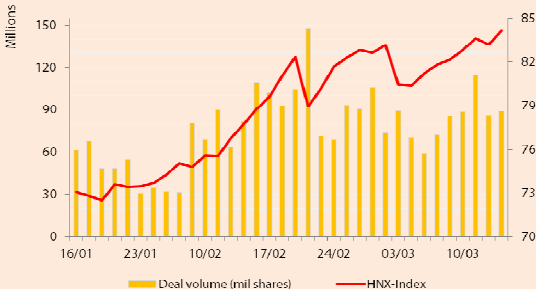
Index	VN-Index	VN30-Index	HN-Index
<b>13/03/2014</b>	595.22	669.21	84.15
<b>Change (%)</b>	0.88%	0.81%	1.18%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	130,339,060	48,198,320	88,782,146
<b>Total Volume (share)</b>	133,778,877	50,157,918	91,254,667
<b>Deal Value (VND bn)</b>	2,137.58	1,178.49	847.46
<b>Total Value (VND bn)</b>	2,311.38	1,336.40	879.66



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	244.68	224.17	14.30
<b>Foreign Sell (VND bn)</b>	329.50	283.23	17.94
<b>Foreign Net (VND bn)</b>	(84.81)	(59.06)	(3.64)



**SUMMARY:**

- Market fluctuated in a wide range.**
- We concerned for the rise of indices in coming sessions**

**Both exchanges in green.** VNIndex rose 0.88% to 595.22 points; VN30 gained 0.81% to 669.21 points, HNIndex increased by 0.56% to 84.15 points.

**Liquidity presented differently on each bourse.** There were 130 million shares exchanged (-23%), valued more than VND 2,100 billion on HSX while on HNX, there were 88 million shares exchanged, valued more than VND 847 billion.

**Market fluctuated in a wide range.** This range is from 590 and 595 levels and market a little bit broke the upside at the last trading minutes. All groups worked well today when the indices increased quite equally. In put through transactions, there were not so active when there was only VNG traded with more than 1 million units. The most supporters today were VNM, MSN and VCB while the most traded were ITA and SSI with their total volume of more than 20 million units. While natural rubber industry was the worst loser on HSX, finance was the best with an increase of 4.4%.

**On HNX, the situation was quite similar to HSX, but it made a clearer uptrend.** The blue chips group a little overwhelmed the small group when HNX Large increased by more than 50% of HNX Mid/Small. Typically, finance industry was the most gainer on HNX also when its index increased almost triple more than HNIndex.

**MARKET COMMENTARY**

Today, all the media have published that **Prime Minister Nguyen Tan Dung has approved the Project "Constructing and Developing Vietnam's derivative securities market"** which is a step in the plan to complete stock market structure from now to the end of 2020. Accordingly, in the first phase (2013 – 2015) that Project will develop a legal framework and improve technical infrastructure to operate derivative securities market since 2016 then it is expected to grow this market based on some assets having international standard from 2020. With the move of approving this scheme, the formation of a derivative securities market of Vietnam in the future will gradually come into being, promising to have more options in order to diversify investment portfolio for investors. This has led to optimistic sentiment today when the investors think about a new prospect of development and increasing role of the stock market in financial markets in particular and in the economy in general. However, we think that this information supporting the market in a while because it is needed many time for a scheme come true.

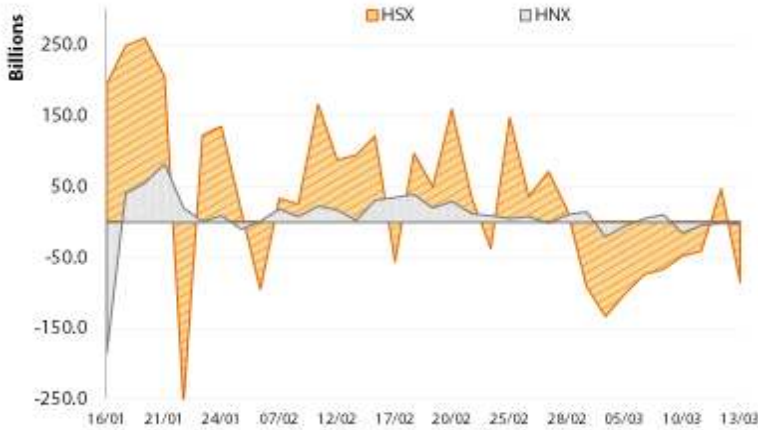
Other notable news, the Ministry of Construction has signed a joint circular with some important points that allow low-income people to use the low-income or social apartment which they would like to buy as collateral in banks for disbursement of VND 30,000 billion credit package instead of having to prove the ability to repay or



other mortgage assets. Besides, in order to complete that loan application, low-income people need only one confirmation of housing status and income may be eligible for that home loan instead of double seals from employers and local government as before. This is really a good new not only for whom in need of buying low-income home but also for accelerating the process of this credit package which may help the real estate developing in the future.

**The market had the 7th consecutive rallied day and VNIndex closed to milestone of 600 points.** There was only one correction in the morning but good demand helping VNIndex couldn't fall to reference line and that increase momentum was kept until to the end at the highest point. We saw that an upbeat sentiment based on supporting information as mentioned above and the increase of groups of stock were fairly despite low-caps having better attraction. However, there were something making us concerned for the rise of indices in coming sessions are the resistance of 600 points was quite strong, liquidity increasing in few days began to show signs of deceleration. Therefore, the probability of an adjustment was quite high even though we did not see any signals of a deep and prolonged correction.

**FOREIGNERS TRADING**



**Foreigners net sold on both bourses again.** The most net sold stocks on HSX were HAG, VIC, DPM and on HNX, they were PVS, KLS.

VNM ETF is trading at a premium of 3,02% while FTSE ETF is trading at a discount of -1.14%. VNM ETF issued 100,000 shares more and brought the number of outstanding shares of this ETF to 23.3 million. On the other hand, that of FTSE ETF decreased by 350,000 shares to ~12.15 million.

**ETFs VIEW**

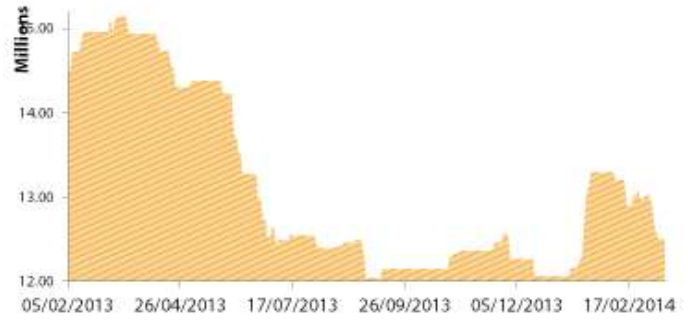
**Market Vector Vietnam ETF**

**Shares Out**

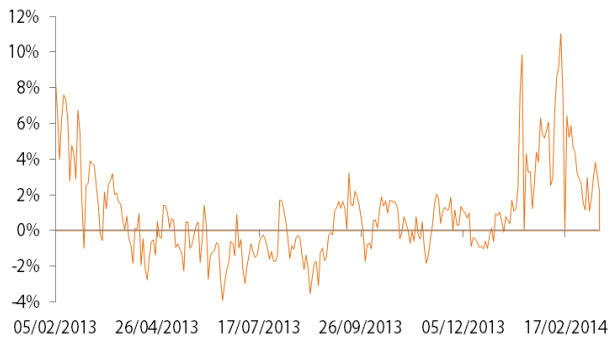


**FTSE Vietnam ETF**

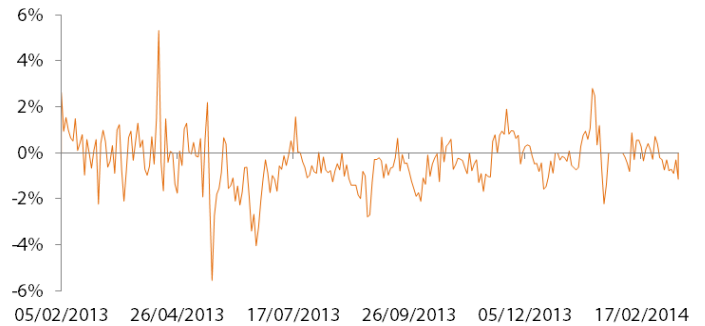
**Shares Out**



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



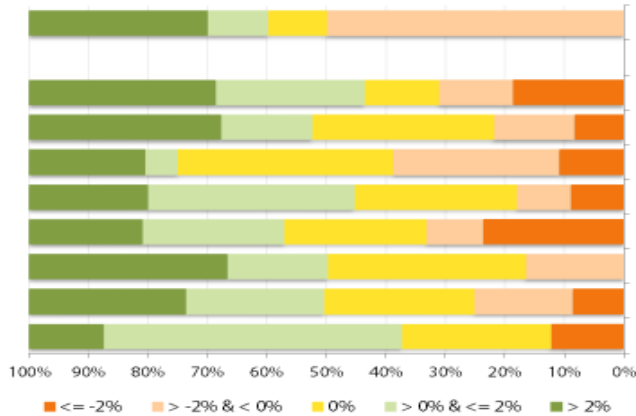
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

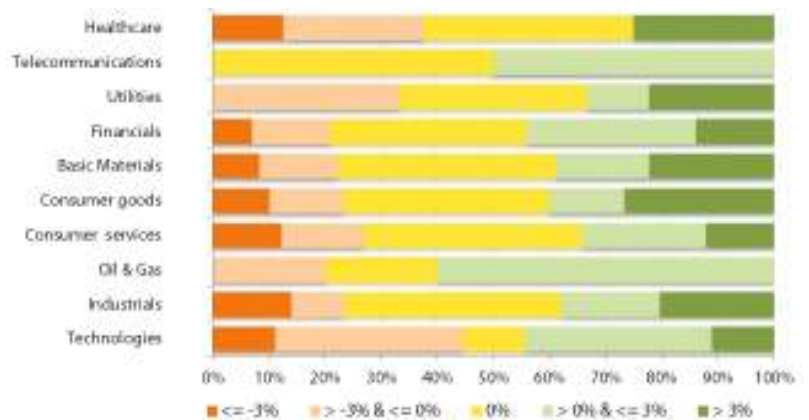
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>POM</b>	13.8	6.98%	9.52%	<b>TSC</b>	14.8	-6.85%	15.63%
<b>MHC</b>	7.7	6.94%	8.45%	<b>KAC</b>	10.9	-6.77%	4.81%
<b>AGR</b>	6.4	6.67%	28.00%	<b>TLG</b>	44.8	-6.54%	-3.24%
<b>HAI</b>	23.4	6.36%	10.38%	<b>ICF</b>	5.8	-6.47%	9.43%
<b>LGC</b>	17.0	6.25%	0.00%	<b>NHW</b>	11.7	-6.45%	-2.50%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>CTA</b>	4.4	10.00%	29.41%	<b>PCG</b>	9.0	-10.0%	-8.16%
<b>DLR</b>	6.6	10.00%	71.88%	<b>SDU</b>	9.0	-10.0%	-1.10%
<b>SIC</b>	8.9	9.88%	28.99%	<b>VE8</b>	5.4	-10.0%	-10.00%
<b>TSB</b>	6.7	9.84%	17.54%	<b>HBE</b>	7.3	-9.88%	-20.65%
<b>S12</b>	8.0	9.59%	66.67%	<b>INC</b>	5.5	-9.84%	-14.06%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	11.89	7.0	<b>FPT</b>	135.09	4.88
<b>FLC</b>	8.62	5.1	<b>FLC</b>	115.98	4.19
<b>HQC</b>	7.06	4.2	<b>HAG</b>	109.67	3.96
<b>VHG</b>	6.67	4.0	<b>VNM</b>	105.30	3.80
<b>AGR</b>	6.64	3.9	<b>SSI</b>	104.70	3.78

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SHB</b>	10.56	12.10	<b>SHB</b>	97.86	10.99
<b>PVX</b>	9.95	11.41	<b>PVS</b>	78.54	8.82
<b>KLS</b>	6.24	7.15	<b>KLS</b>	76.17	8.55
<b>SCR</b>	4.44	5.09	<b>PVX</b>	50.46	5.67
<b>HUT</b>	3.91	4.49	<b>HUT</b>	47.29	5.31

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>VNS</b>	100.16	4.16	96.00	<b>DPM</b>	39.51	67.68	(28.17)
<b>KDC</b>	17.90	-	17.90	<b>PVD</b>	19.97	37.37	(17.40)
<b>GAS</b>	16.17	0.34	15.83	<b>IJC</b>	0.00	10.82	(10.82)
<b>MSN</b>	20.41	10.72	9.69	<b>KBC</b>	-	10.82	(10.82)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>SHB</b>	2.37	0.93	1.45	<b>PVS</b>	3.66	7.52	(3.86)
<b>LAS</b>	1.22	-	1.22	<b>PSI</b>	-	2.31	(2.31)
<b>SDT</b>	0.70	-	0.70	<b>PGS</b>	0.04	0.85	(0.82)
<b>SD5</b>	0.53	-	0.53	<b>PVX</b>	0.03	0.24	(0.22)


**HSG** 8.66 0.62 8.04 **HAG** 5.93 15.01 (9.08) **VCG** 1.01 0.56 0.45 **VND** 0.35 0.55 (0.20)

**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BMI	18/03/2014	20/03/2014	Annual Shareholders meeting 2014			25/04/2014			
APC	14/03/2014	18/03/2014	Annual Shareholders meeting 2014			18/04/2014			
CCL	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			18/04/2014			
ITC	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			23/04/2014			
SJS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
SVT	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			26/04/2014			
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			

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	25/02/2014	0.75%	0.75%	10,618	10,618	0.69%	10,618	9,994
VF1	05/03/2014		0.50%	21,697	22,373	-3.02 %	22,373	18,812
VF4	04/03/2014		0.50%	9,627	9,915	-2.90%	9,915	8,447
VFA	06/03/2014	1.00%	0.50%	7,550	7,542	0.10%	7,563	6,867
VFB	06/03/2014	-	0.50%	10,512	10,521	-0.08%	10,522	9,369

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