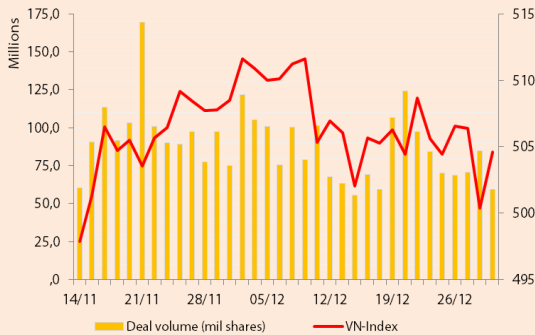
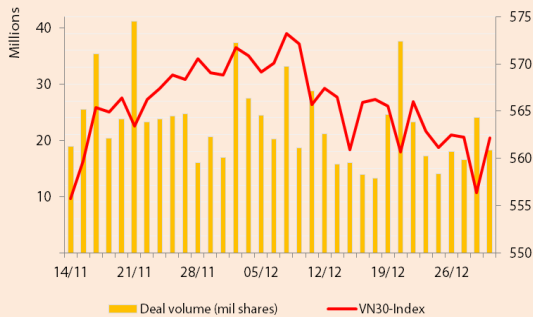


MARKET REPORT

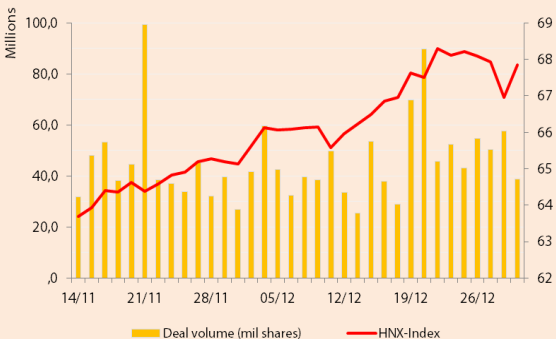
Index	VN-Index	VN30-Index	HN-Index
31/12/2013	504.63	562.20	67.84
Change (%)	0.86%	1.05%	1.33%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	59,559,870	18,232,540	38,644,195
Total Volume (share)	60,922,914	18,494,064	39,779,110
Deal Value (VND bn)	853.36	441.24	263.69
Total Value (VND bn)	869.52	448.59	275.92



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	86.75	55.64	4.55
Foreign Sell (VND bn)	19.16	8.71	0.81
Foreign Net (VND bn)	67.60	46.93	3.74



SUMMARY:

- At year-end 2013, VNIndex gained approximately by 22%, HNIndex showed an increase of 18.33%
- January investment strategy: "Spy out the land"
- DRC – Business Update

Indices went up significantly on both exchanges. VNIndex gained 0.86% to 504.63 points, VN30 increased by 1.05% to 562.2 points and HNIndex up 1.33% to 67.84 points.

Liquidity declined sharply on both exchanges. HSX bourse had only 59.5 million shares changed hands (-29.7%), worth of VND 853.36 billion. That on HNX was 38.6 million shares (-32.8%), worth of VND263.69 billion.

VNIndex came back to surge in the last session of 2013. Although it had a dramatically plummet yesterday making investors' sentiment not good at expecting today session but in the early morning the market traded eventfully and the uptrend was exceeded over the time. Group VN30 had none losers and only 4 unchanged and the rest all increased which some biggest gainers as PVT (+6.36%), SSI (+4.05%), OGC (+2.86%), PET (+2.46%), REE (+2.42%), etc. Due to market breadth was quite good, capital allocated fairly to many sectors, however Real estates and Securities stocks got the highest gains. Thus, VNIndex closed 2013 at 504.63 points, meant that it increased 21.97% yoy and it was over the level of 500 points which is mentioned so much in this year.

Having stronger increase than HSX, HNIndex closed 18.83% higher than last year. Also quickly agreed to the upward trend with HSX, HNX expanded its market breadth to 173 gainers against 48 losers. Almost heavyweights on this bourse went up as KLS, PVS, SHB, VCG, especially after a sudden falling yesterday PVX came back to reach ceiling price and it had the top trading volume with nearly 8.3 million shares.

MARKET COMMENTARY

At year-end 2013, VNIndex gained approximately by 22% to 504.63 points, meanwhile HNIndex showed an increase of 18.33% at 67.84 points. Liquidity on both exchanges varied in different ways, in which average changed hands volumes on HSX was 59.3 million units (+28% compared with the year 2012), by contrast, that on HNX was 40 million units (-11% in comparison with the year 2012). Positive foreign capital flow in 2013 showed an apparent trend, accordingly, net bought value for the whole year on HSX was VND5,547 billion (+65.4% compared to that of 2012). Together on both exchanges, foreign indirect investment reached at VND6,869 billion (+51% yoy), equivalent to \$325 million.

Accompanied by economy recovery, investors' confidence toward investing in stock market also returned in the year 2013. Until now, we think this channel has still been an attractive investment type in the following year 2014. Simultaneously, in 2013

differentiation trend showed obviously in which outperformed companies having good core business were the best choices. In coming year, we estimated that differentiation continued its trend associated with expectation of worse-performance companies striving for better results. Besides, government policies related to completing and improving current solutions for bad-debt issues, real-estate recovery, growth spur and foreign capital attraction are likely to be new motivations for stock market prospect next year. On the contrary, investment risks will be involved in restructuring process, bad-debt solvency, and economy recovery degree in the circumstance of fiscal as well as monetary policies encountering the two potential risks, namely inflation and public debt.

For the last trading session of 2013 details, market sentiment has improved thanks to the information unveiled by Reuters in which room expansion for foreigner are going to be approved next few days. Although it was not breaking-news, it has impacted remarkably on market trend in afternoon session, especially on run-out foreign ownership stocks. Thus, market may welcome the foreign room expansion in Jan, 2014, however, we think this policy will not have any immediate effect on foreign capital. Conversely, domestic investors will have chance to position their portfolios to stocks which are benefited from the foreign room expansion or have good 2013's earnings and prospects in 2014. Besides, owing to current sideways trend and holiday psychology, we recommend investors consider executing "spy out the land" strategy for the early month of 2014.

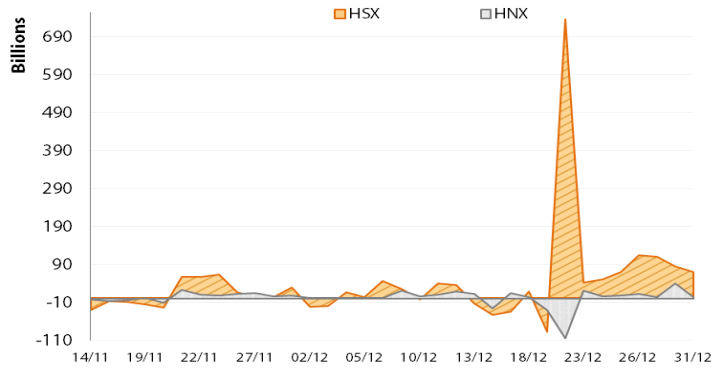
DRC – Business Update

DRC has just announced 2013 business results with estimated revenue and NPAT of about VND 2,838 billion (+2% yoy) and VND 500 billion (+20% yoy), which completes 94% and 120% of its revenue and net income targets, respectively. Average natural rubber price has decreased by a sharp 22% this year, resulting in an impressive profit growth. The volume of radial tires this year was about 16.000, well below the initial target of 50.000 tires, and mainly for domestic consumption. The fact that DRC has little experience in acquiring export licenses to the U.S and the EU market has caused exports to be delayed to 2014.

In 2014, DRC will see a significant change among its highest-ranking managements. The Company relieved Chairman Mr. Vu Tien Dung from his position on 25/12/2013 and is to do the same to CEO Mr. Dinh Ngoc Dam on 1/1/2014. The changes, especially the departure of Dam, came shortly after the radial tire factory started its first-time running, which could have some effects on DRC's business. However, we believe that with highly qualified candidates and the well-prepared power transfer, it will not take the Company much time to be up and running again.

DRC has planned 1Q2014's revenue and NPAT at VND 725 billion and VND 70 billion or 20% of 2014's revenue and profit targets, respectively. 2014 revenue is planned at VND 3,625 billion, up 28% yoy based on the estimated growth of radial tire sales. NPAT is planned at VND 350 billion or an decrease of 30% due to higher depreciation and interest expenses from radial tire project. However, with the forecasted average rubber prices in 2014 of about USD2,400/ton, up by 5-7% from the current price but down 4.2% from 2013's average price, we see that DRC might likely exceed its NPAT target.

FOREIGNERS TRADING



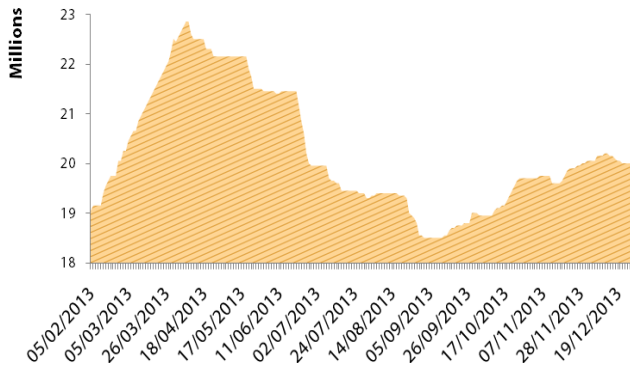
Foreigners net bought on both exchanges with the value of VND 71.33 billion. The top net bought stock today was PVD (~VND10.2 billion), DPM (~VND 9.62 billion), GAS (~VND 6.7 billion), and the top net sold stock was VIC (~VND0.53 billion).

VNM ETF is currently trading at premium about 0.96% meanwhile FTSE ETF is trading at discount about -0.31% The number of outstanding share of both ETFs remained unchanged.

ETFs VIEW

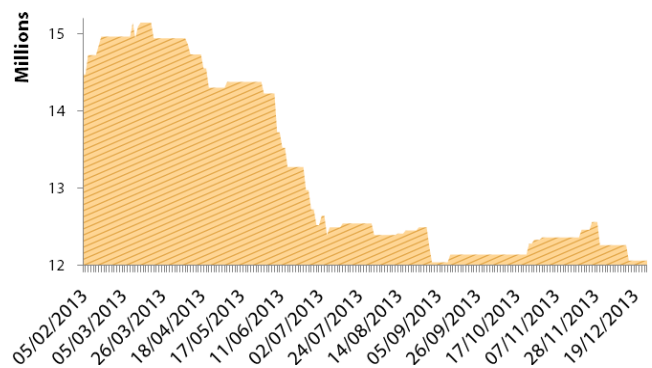
Market Vector Vietnam ETF

Shares Out

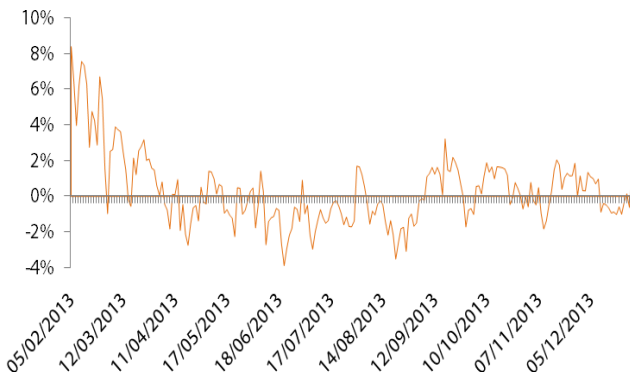


FTSE Vietnam ETF

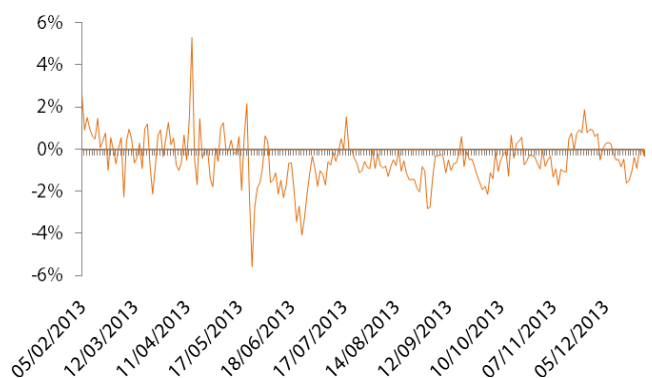
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

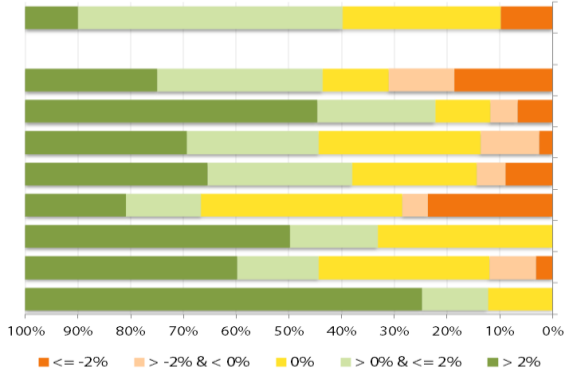




MARKET SUMMARY

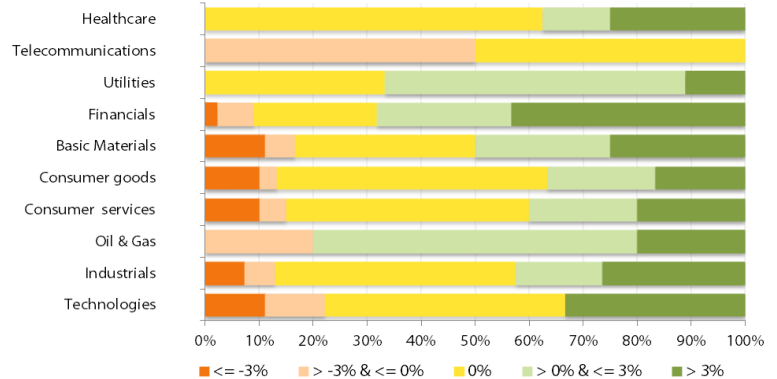
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
AGF	19.9	6.99%	11.80%	KAC	9.6	-6.85%	-8.57%
HCM	24.5	6.99%	4.70%	NVN	2.8	-6.77%	-3.45%
SJS	18.5	6.94%	18.59%	PNC	5.6	-6.54%	5.66%
NBB	15.8	6.76%	3.95%	HAX	4.2	-6.47%	-4.55%
DLG	4.9	6.52%	8.89%	GDT	23.1	-6.45%	-2.53%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TH1	31.3	9.82%	-7.12%	HLY	21.6	-10.00%	-1.82%
VAT	4.5	9.76%	28.57%	TAG	45.0	-10.00%	3.45%
BKC	13.5	9.76%	5.47%	SAF	32.0	-9.60%	-5.88%
DL1	6.8	9.68%	11.48%	SDY	2.0	-9.09%	0.00%
SDN	25.2	9.57%	14.55%	BHV	5.2	-8.77%	6.12%

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	9.59	11.3	FLC	85.21	7.80
ITA	4.99	5.9	HAG	45.01	4.12
HQC	4.14	4.9	CII	43.55	3.98
HAR	2.70	3.2	REE	43.05	3.94
CII	2.23	2.6	PPC	38.86	3.56

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	8.32	20.93	FIT	27.44	9.94
SHN	5.89	14.81	PVX	24.18	8.76
SCR	3.14	7.90	SCR	23.63	8.56
SHB	2.46	6.19	SHN	19.46	7.05
FIT	1.80	4.52	KLF	18.10	6.56

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVD	10.36	0.16	10.20	VIC	1.19	1.72	(0.53)
DPM	9.72	0.11	9.62	PGD	0.32	0.71	(0.39)
GAS	15.82	9.12	6.70	LIX	0.00	0.26	(0.26)
VCB	5.64	-	5.64	VNG	-	0.15	(0.15)
HPG	5.47	0.52	4.94	KBC	-	0.12	(0.12)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	2.54	-	2.54	PVX	0.01	0.21	(0.20)
EID	0.38	0.14	0.24	VCG	-	0.19	(0.19)
SD7	0.23	-	0.23	HPC	0.02	0.07	(0.05)
HHC	0.21	-	0.21	CVT	-	0.05	(0.05)
TTC	0.13	-	0.13	VNC	-	0.05	(0.05)


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			
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						
DST	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
FDC	08/01/2014	10/01/2014	Cash Payment	7%	2012	22/01/2014			
S91	07/01/2014	09/01/2014	Share convertibility	1:1					
MNC	06/01/2014	08/01/2014	Cash Payment	5%	2012	28/02/2014			
PAC	06/01/2014	08/01/2014	Cash Payment	7%	2-2013	21/01/2014			
PNJ	06/01/2014	08/01/2014	Cash Payment	10%	1-2013	20/01/2014			
TCT	06/01/2014	08/01/2014	New share issuance	1:1					
VE9	06/01/2014	08/01/2014	Cash Payment	6%	2012	17/01/2014			
HMH	03/01/2014	07/01/2014	Cash Payment	9%	2-2013	16/01/2014			
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			
LM8	02/01/2013	06/01/2014	Cash Payment	15%	2013	22/01/2014			
GLT	31/12/2013	03/01/2014	Cash Payment	12%	1-2013	24/01/2014			
TMS	31/12/2013	03/01/2014	Cash Payment	7%	2-2013	15/01/2014			
APP	31/12/2013	02/01/2014	Cash Payment	7%	1-2013	02/01/2014			

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	24/12/2013	0.75%	0.75%	10,452	10,353	0.96%	10,452	9,994
VF1	26/12/2013		0.50%	18,988	19,133	-0.76 %	19,342	18,812
VFA	27/12/2013	1.00%	0.50%	7,232	7,261	-0.39%	7,404	6,867
VFB	27/12/2013	-	0.50%	10,248	10,197	1.00%	10,248	9,369

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