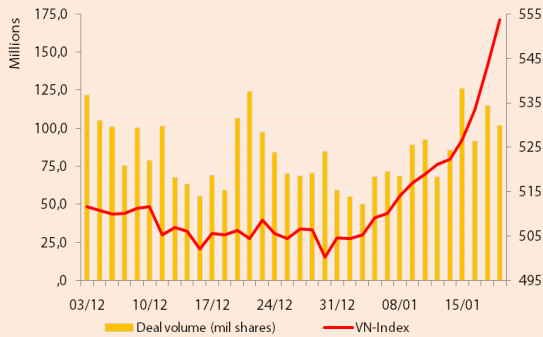
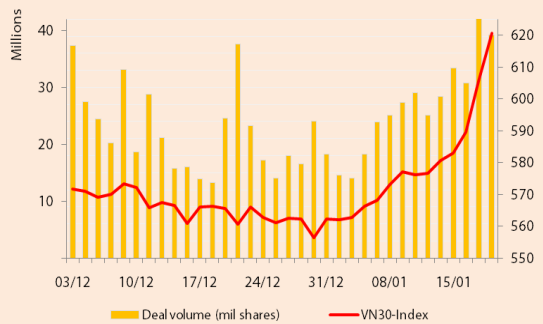


**MARKET REPORT**

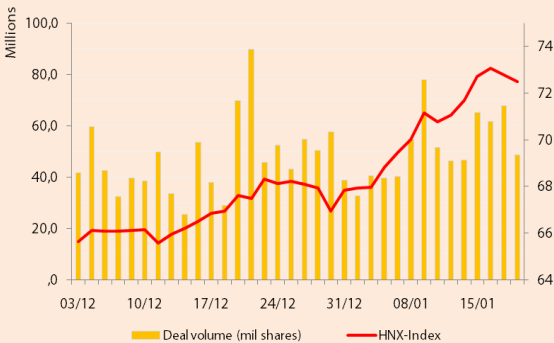
Index	VN-Index	VN30-Index	HN-Index
20/01/2014	553.67	620.69	72.50
Change (%)	1.85%	2.51%	-0.40%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	101,980,700	39,268,420	48,586,484
Total Volume (share)	105,722,499	41,439,419	56,918,335
Deal Value (VND bn)	1,896.05	1,238.15	444.64
Total Value (VND bn)	1,969.19	1,293.91	779.61



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	516.85	453.96	65.18
Foreign Sell (VND bn)	207.10	194.88	9.95
Foreign Net (VND bn)	309.75	259.08	55.22



**SUMMARY:**

- ❑ **Blue-chips maintained its domination**
- ❑ **The possibility of share-out issuance is estimated to be feasible**

**Indices closed mixed today.** VNIndex gained 1.85% to 553.67 points, VN30 rose 2.51% to 620.69 points and HNIndex lost 0.4% to 72.5 points.

**Liquidity fell on both exchanges.** HSX bourse had roughly 102 million shares changes hands (-11.3%), worth of VND1,896.05 bn. That on HNX was 48.6 million shares (-28.4%), worth of VND444.64 bn.

**VNIndex closed above 550 points, bluechips continued to be heated.** Bullish wave from large-cap replicated today and helped VNIndex surged higher. However, other stocks which did not support by foreigners or pennies were a bit quiet. That is why market breadth narrowed though VNIndex conquered 550 points successfully. HSX bourse then closed with 93 gainers and 138 losers.

The most outstanding shares today could be listed as BVH and STB: limited up; MSN, VIC, VCB, VNM, DPM... were amongst the best performance heavyweights. In contrary, FLC, HQC and VHG were the worst performers on HSX bourse with the price going to the floor. At the end of the trading day, Insurance recorded the highest increase while Material Constructions decreased sharply.

**HNIndex was still in correction.** Lacking of large-cap supports, HNIndex continued to close in red on Monday. HNX30 had just 6 gainers while 22 losers, in which, PGS was one of the worst losers. Besides PGS, other leading shares on HNX bourse were under decreasing pressure like ACB, KLS, BVS...

**MARKET COMMENTARY**

**Blue-chips maintained its domination.** On one hand, strong buying forces in VN30 group lifted VNIndex up stably for the whole day. On the other hand, taking profits pressure intensified, combined with a lack of foreign support, as a result most stocks were less optimistic than VN30 group. Capital flows which considerably ran into heavy-weighted shares also provoked the participation of domestic investors. Consequently, buying at any cost was arisen today as many stocks reached ceiling prices such as BVH, STB. Moreover, the market witnessed eventful trading at Banking as all of them increased sharply except CTG remained unchanged.

In general, today has been the 12th straight increase day of VNIndex, in which, prominent tendency shows that capital flows are concentrated on Blue-chips with the participation of foreign investors. Especially, both VNM and FTSE ETF are trading at high premium 9.85% and 1.07% respectively. Under its circumstance, the possibility of share-out issuance is estimated to be feasible. Thus, the foreign participation in the next sessions is forecasted to be intensified. However, we maintained the earlier view that investors should avoid investing in overheat heavy-weighted stocks especially when Lunar Year is coming soon.

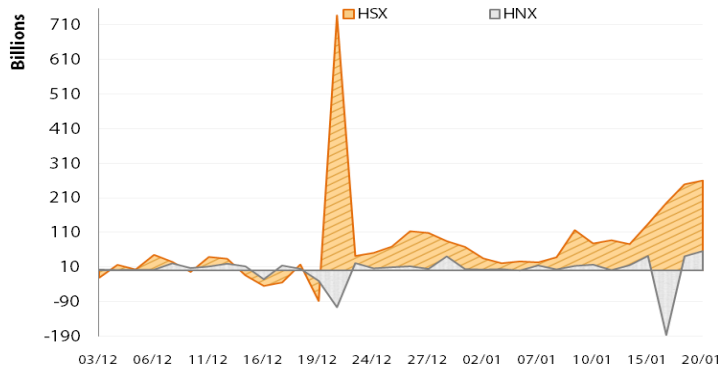
**MARKET NEWS**

Under the current circumstance, when capital flows have tended to run into Banking, the most noticeable event is the IPO of BIDV (BID) as of the next 24 January with charted capital over VND28,112 billion and offered price at VND18,700 per share. Ho Chi Minh Stock Exchange has recently announced a launch of HOSE-Index Set applied



in 17 January 2014. HOSE-Index Set are contained by VN30, VNMidcap, VN100, VNSmallcap, VNAllshare, in which VNMidcap concluded 70 shares, VNSmallcap and VNAllshare concluded the number of unstable stocks. Moreover, the measure for this set is likelihood to VN30 group. Besides, primary purpose of this HOSE-Index set are to become invested index in order to provide investors imitation for portfolio-building as well as to be fundamental index for both ETFs and derivatives in near future. However, at the beginning, it is only expected to provide to the market full and comprehensive information.

**FOREIGNERS TRADING**



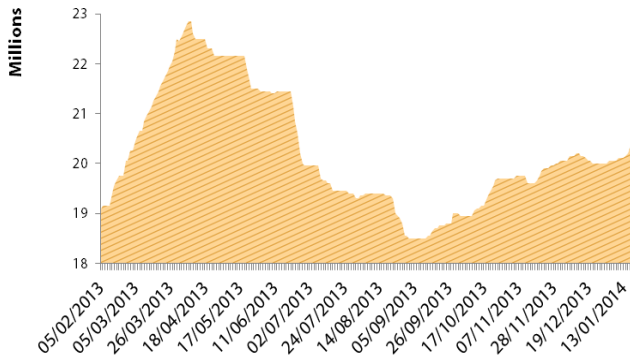
**Foreigners increased net buying on both bourses with the value of VND395 billion.** On HSX bourse, capital flows showed a lot interest in large-cap like VIC (~VND49.9 bn), DPM (~VND33.2 bn); in contrast, the selling activities was insignificant. On HNX bourse, VND and PVS were strong net bought shares with the net bought value about VND19.6 bn and VND16 bn, respectively.

Both VNM ETF and FTSE ETF are currently trading at premium about +9.85% and 1.07% respectively. The number of outstanding share of VNM and FTSE ETF increased to 100,000 units, reached at 20,300,000 and 12.266.397 shares.

**ETFs VIEW**

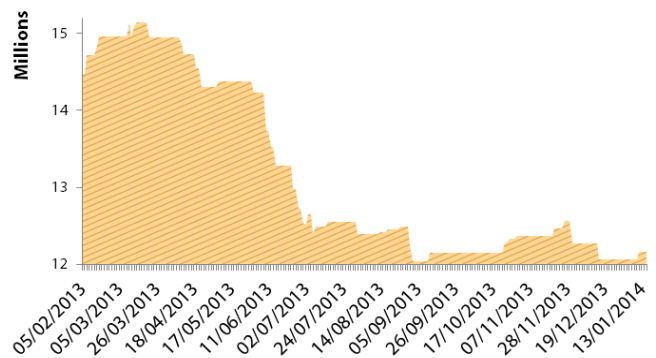
**Market Vector Vietnam ETF**

**Shares Out**

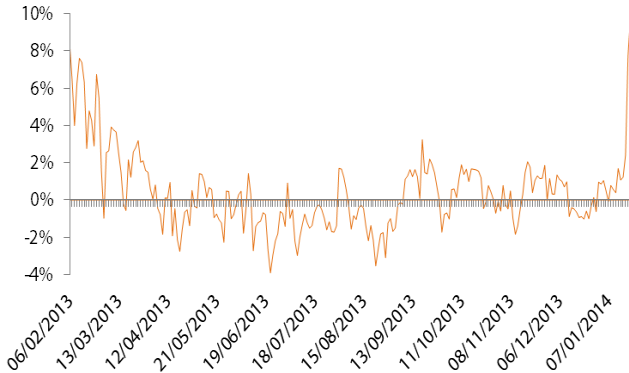


**FTSE Vietnam ETF**

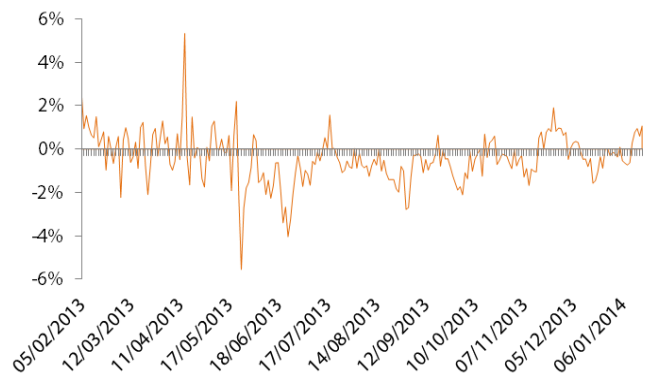
**Shares Out**



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



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

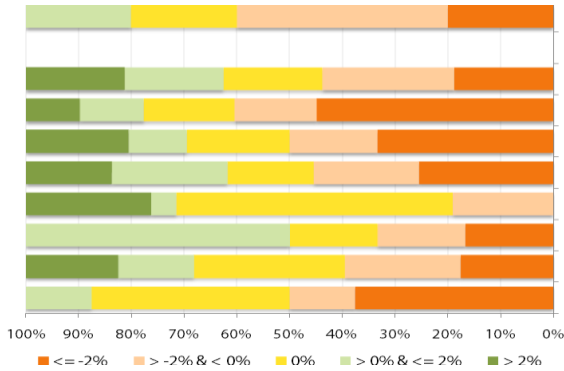




**MARKET SUMMARY**

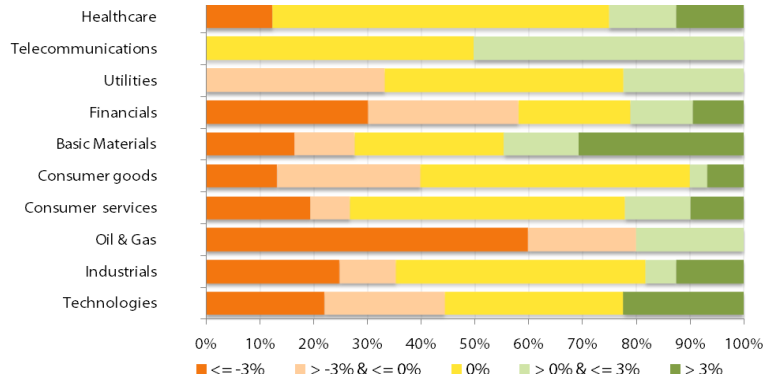
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>SMA</b>	4.6	6.98%	6.98%	<b>VLF</b>	8.0	-6.85%	29.03%
<b>SCD</b>	27.8	6.92%	4.51%	<b>TSC</b>	8.1	-6.77%	-6.90%
<b>CIG</b>	3.1	6.90%	14.81%	<b>VID</b>	4.1	-6.54%	0.00%
<b>SRF</b>	18.7	6.86%	4.47%	<b>SJS</b>	20.5	-6.47%	6.77%
<b>STB</b>	20.3	6.84%	18.02%	<b>CLP</b>	7.1	-6.45%	-28.28%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>CCM</b>	11.0	10.00%	1.85%	<b>HCT</b>	8.1	-10.00%	-10.00%
<b>TDN</b>	11.2	9.80%	25.84%	<b>DLR</b>	6.3	-10.00%	-25.88%
<b>TC6</b>	11.3	9.71%	25.56%	<b>QCC</b>	2.7	-10.00%	35.00%
<b>THT</b>	12.5	9.65%	17.92%	<b>SHA</b>	4.5	-10.00%	-25.00%
<b>HLC</b>	9.1	9.64%	9.64%	<b>VC6</b>	6.4	-9.86%	4.92%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	8.98	8.8	<b>DPM</b>	118.53	6.25
<b>FLC</b>	6.00	5.9	<b>VIC</b>	93.66	4.93
<b>HQC</b>	5.99	5.9	<b>HAG</b>	88.53	4.66
<b>SSI</b>	4.24	4.2	<b>SSI</b>	86.84	4.58
<b>HAG</b>	4.01	3.9	<b>VCB</b>	84.70	4.46

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	6.02	10.58	<b>SQC</b>	273.70	35.11
<b>SHB</b>	5.12	8.99	<b>PVS</b>	72.99	9.36
<b>VND</b>	4.56	8.01	<b>VND</b>	60.35	7.74
<b>SQC</b>	3.50	6.15	<b>SHB</b>	36.79	4.72
<b>SCR</b>	3.34	5.87	<b>PGS</b>	35.13	4.51

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>VIC</b>	76.54	26.64	49.90	<b>DPR</b>	0.08	0.83	(0.74)
<b>DPM</b>	82.86	49.70	33.16	<b>FPT</b>	0.00	0.55	(0.55)
<b>VCB</b>	50.49	20.93	29.56	<b>CSM</b>	4.17	4.67	(0.50)
<b>MSN</b>	40.52	11.00	29.52	<b>SSI</b>	-	0.46	(0.46)
<b>PVD</b>	30.52	11.96	18.56	<b>ITC</b>	0.16	0.48	(0.32)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>VND</b>	21.96	2.40	19.56	<b>BVS</b>	-	1.08	(1.08)
<b>PVS</b>	20.74	4.70	16.04	<b>SJE</b>	-	0.46	(0.46)
<b>SHB</b>	7.54	-	7.54	<b>PVC</b>	-	0.25	(0.25)
<b>KLS</b>	6.39	-	6.39	<b>APS</b>	-	0.21	(0.21)
<b>VCG</b>	2.95	-	2.95	<b>VIG</b>	0.01	0.21	(0.20)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
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						
SRF	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						
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			
MDC	12/02/2014	14/02/2014	Annual Shareholders Meeting 2014						
BBS	10/02/2014	12/02/2014	Annual Shareholders Meeting 2014						
CMC	07/02/2014	11/02/2014	Annual Shareholders Meeting 2014						
SAM	07/02/2014	11/02/2014	Annual Shareholders Meeting 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						
DBC	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
HBC	06/02/2014	10/02/2014	Cash Payment	10%	2012	28/02/2014			
MEC	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
MHL	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
TCM	06/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
ADC	27/01/2014	07/02/2014	Annual Shareholders Meeting 2014						
CMS	24/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
HSI	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
HTP	23/01/2014	27/01/2014	Cash Payment	5%	2013	05/03/2014			
HTP	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
SAP	23/01/2014	27/01/2014	Cash Payment	6%	2-2013	20/02/2014			
SAP	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
VTS	23/01/2014	27/01/2014	Annual Shareholders Meeting 2014						
DZM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
FCM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						



HSG	22/01/2014	24/01/2014	Cash Payment	10%	1-2013	19/02/2014			
PAN	22/01/2014	24/01/2014	Cash Payment	10%	2013	14/02/2014			
PRC	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
PRC	22/01/2014	24/01/2014	Cash Payment	7%	2013	15/04/2014			
PVB	22/01/2014	24/01/2014	Consulting shareholders in writing						
VLF	22/01/2014	24/01/2014	Cash Payment	8%	2012	20/02/2014			

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	07/01/2014	0.75%	0.75%	10,478	10,470	0.08%	10,478	9,994
VF1	09/01/2014		0.50%	19,380	19,050	1.73%	19,380	18,812
VFA	10/01/2014	1.00%	0.50%	7,232	7,218	0.19%	7,404	6,867
VFB	10/01/2014	-	0.50%	10,274	10,256	0.18%	10,274	9,369

## CONTACTS

Head office: Viet Dragon Tower. 141 Nguyen Du. Dist. 1. HCMC

Tel: +84 8 3930 2156/ 8 6299 2006

Fax: (84 8) 6291 7986

### Research

Ho Thi Thanh Huyen

Tel: +84 8 6299 2006/ Ext: 339

huyen.htt@vdsc.com.vn

Doan Thi Thanh Truc

Tel: +84 8 6299 2006/ Ext: 314

truc.ntt@vdsc.com.vn

### Sales & Brokerage

Nguyen Anh Tuan

Tel: +84 8 3930 2156/ Ext: 225

tuan.na@vdsc.com.vn

Le Vuong Hung

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

### Foreign & Institutional Sales & Brokerage

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Pham Phong Thanh

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

#### **HỘI SỞ TẠI TP.HCM**

Tầng 1-2-3-4, tòa nhà Viet Dragon  
141 Nguyễn Du, P.Bến Thành, Q.1, TP.HCM

**T** +84 8 6299 2006  
**F** +84 8 6291 7986  
**E** info@vdsc.com.vn  
**W** www.vdsc.com.vn

#### **CHI NHÁNH HÀ NỘI**

2C Thái Phiên, Q.Hai Bà Trưng, Hà Nội

**T** +84 4 6288 2006  
**F** +84 4 6288 2008  
**E** info@vdsc.com.vn  
**W** www.vdsc.com.vn

#### **CHI NHÁNH NHA TRANG**

50 Bis Yersin, TP.Nha Trang, Khánh Hòa

**T** +84 058 3820 006  
**F** +84 058 3820 008  
**E** info@vdsc.com.vn  
**W** www.vdsc.com.vn

#### **CHI NHÁNH CẦN THƠ**

08 Phan Đình Phùng, Q.Ninh Kiều, TP.Cần Thơ

**T** +84 0710 381 7578  
**F** +84 0710 381 7789  
**E** info@vdsc.com.vn  
**W** www.vdsc.com.vn



This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securites from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC.