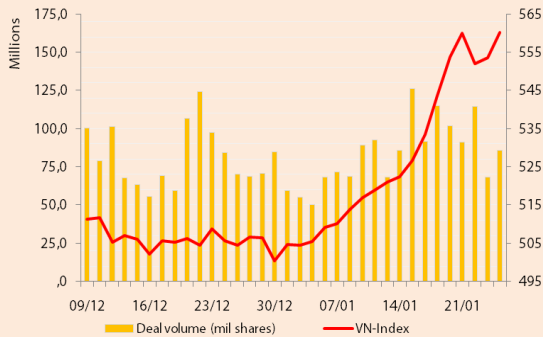


**MARKET REPORT**

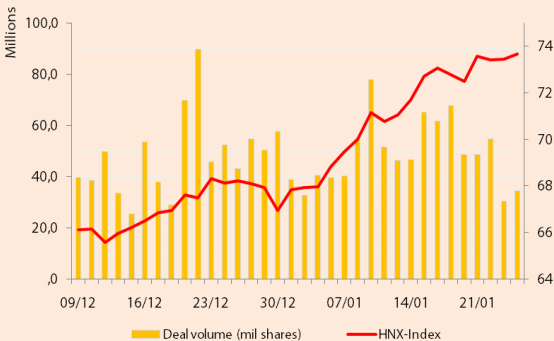
| Index             | VN-Index | VN30-Index | HN-Index |
|-------------------|----------|------------|----------|
| <b>24/01/2014</b> | 560.19   | 627.91     | 73.66    |
| <b>Change (%)</b> | 1.20%    | 0.21%      | 0.30%    |



| Liquidity                   | HSX        | VN30       | HNX        |
|-----------------------------|------------|------------|------------|
| <b>Deal Volume (share)</b>  | 85,521,800 | 37,298,010 | 34,344,290 |
| <b>Total Volume (share)</b> | 88,005,982 | 38,066,970 | 34,765,819 |
| <b>Deal Value (VND bn)</b>  | 1,511.34   | 848.61     | 326.21     |
| <b>Total Value (VND bn)</b> | 1,573.48   | 888.16     | 336.60     |



| Foreign Activity             | HSX    | VN30   | HNX   |
|------------------------------|--------|--------|-------|
| <b>Foreign Buy (VND bn)</b>  | 263.48 | 174.62 | 24.26 |
| <b>Foreign Sell (VND bn)</b> | 128.53 | 109.60 | 15.65 |
| <b>Foreign Net (VND bn)</b>  | 134.95 | 65.02  | 8.62  |



**SUMMARY:**

- **CPI in January 2014 which increased slightly at 0.69%**
- **Medium and long-term investors can have peace of mind to hold shares in this time**
- **Weekly Technical Analysis**

**Indices went up on both exchanges.** VNIndex gained by 1.2% to 560.19 points, VN30 increased 0.21% to 627.91 points and HNIndex up 0.3% to 73.66 points.

**Liquidity increased in today session.** HSX bourse had over 85.52 million shares changed hands (+25.4%), worth of VND 1,511.34 billion. That on HNX was 34.34 million shares (+12.8%), worth of VND326.21 billion. LSS was the most trading stock on put-through market with 1 million units changed hands.

**BID had an eventful trading day at initial public offering day.** VNIndex showed stable gain momentum when it was pulled up constantly for the whole day. In which GAS (+4.64%), MSN (+3.19%) increased sharply, as a result became a strong support for VNIndex at closed time. VN30 group also differentiated as many stocks declined such as KDC (-2.61%), HPG (-1.69%), VCB (-1.37%). Noticeably, BIDV got the initial public offering today with referenced price at 18.700 VND per unit. At first, it absorbed huge volumes with price at few moments rose up to VND19.500 per unit but finally closed at a slight increase (+0.53%). Along with large trade volumes, BID was the top liquidity all over the market with over 8.4 million shares changed hands. In contrast to BID, most banking stocks recorded moderate falls such as CTG (-1.17%), EIB (-1.46%), VCB (-1.37%).

As regards Pennies, there were bleak trading day with declines in most shares such as KMR, HQC, FLC. In term of Industries, many Industries increased today in which Oil & Gas was the most performer, in contrast Banking was the lowest.

**HNX seesawed and closed in a slight green.** An increase in leading shares was the main factor which kept HNX green. In which, the most impressive tickers were VNR (+5.4%), ACB (+0.6%), BVS (+5%). In accordance with Pennies, SHN continued to decline and reached floor price at VND3.800 per unit. Moreover, PVX backed to reference price at VND2.800 per share but was still the top liquidity with over 6.8 million units.

**The market boomed as indices soared in the last t week before the holiday.** The surge of cash inflows from the foreign sector marked the trading week wherein the net foreign buying escalated on a daily basis, which could be explained by the two ETFs, i.e. VNM and FTSE continued trading at substantial premiums. Preliminary statistics has showed a bright economic picture wherein CPIs of several large cities picked up very little, the trade balance was marked by a net export of 100 million USD in January 2014. More notably, Fitch Ratings has just upgraded the outlook of Vietnam to positive with a credit rating of B+ as it sees improvements in the nation's macroeconomic policies. The last trading day of the week also welcomed the listing of Bank for Investment and Development of Vietnam – BIDV, the first-day closing price being VND18,800/share or VND100/share higher than the reference price.

Week-end summation, both indices increased quite well: VNIndex increased by 3.05% to 560.19 points and HNIndex rose by 1.2% to 73.66 points. Liquidity decreased a lot on both bourses when average trades volumes on HSX declined by 5.2% reached



about 92.3 million units/ session and on HNX went up by 24.6% to 43.3 million units per session. Foreigners' trading was also good when net bought value going up from VND657.8 billion to VND682.4 billion on both bourses.

#### MARKET COMMENTARY

**The market continued to hike on the last trading day, closing a marvelous up-week.** VNIndex increased over the whole session to eventually end at its daily high whereas HNIndex closed substantially below its, although it still landed on the upside. With the soar of GAS, MSN, VIC, VNM, etc..., HSX blue-chips once again supported of the market. While BID ended slightly higher, other bank stocks lost, except for MBB, which managed to closed flat. The buying of foreigners increased moderately compared to yesterday but they continued to select Finance stocks to disburse as BMI, VCB, STB...

Today, **General Statistic Office (GSO) has announced officially the CPI in January 2014 which increased slightly at 0.69%** compared to last month and up 5.45% compared to the first month of 2013. The last rise in petrol price on 18 December 2013 and pressure on goods price before Lunar New Year did not cause a high inflation as previous years. The reason may be due to purchasing power is very weak and contractionary policy is popular meanwhile the economy was not good. Another noticeable figure is the index of industrial production in January went up only 3% over the same period in 2013 and decreased by 6.2% compared to that of December 2013 so manufacturing sector has not improved in the first month of this year. *That information along with sentiment of taking profit could make the last session of this lunar year will not rally. However, we keep an optimistic review for stocks investment channel in 2014 due to an overview of Vietnam economy which is having many positive changes; therefore medium and long-term investors can have peace of mind to hold shares in this time.*

**WEEKLY TECHNICAL ANALYSIS**

**VN-INDEX**

VN-Index continued to rise this week, gained 16,6 points (or 3,05%), closed at 560,19. Trading volume decreased slightly (-5%) compared to the week before.

For the whole week, VN-Index was down only one session on Wednesday on rising volume. This happened when VN-Index touched the area around 560 points. This area was determined to be the resistance of VN-Index. In case of correction, the support of VN-Index in a short-term is around 550.

Trading volume of VN-Index was not abnormal high at resistance. This implied the steady state of the uptrend of VN-Index. If VN-Index overcomes the 560 area on rising volume, the target of VN-Index is 577.

The rising of MACD was slowdown. MACD histogram was lower. RSI fell sharply and then recovered slightly.

The (+DI) turned down while the (-DI) was still at extreme low level.

These signals implied the hesitancy of VN-Index at resistance.

For a long-term vision, VN-Index is now tending to 630, the peak of 2009.

**HNX-INDEX**

HNX-Index rose 0,87 points (or 1,2%), closed at 73,66. Trading volume fell 24,6%.

For the whole week, HNX-Index fluctuated around 73,5. The falling of volume showed that the buying forces were weak. HNX-Index may retest the 72,3 landmark before rising again.

The increasing of MACD was stopped. MACD histogram was moving to zero line. RSI was at balance status around 80.

The (+DI) line was weakening while the (-DI) was extreme low (5,4).

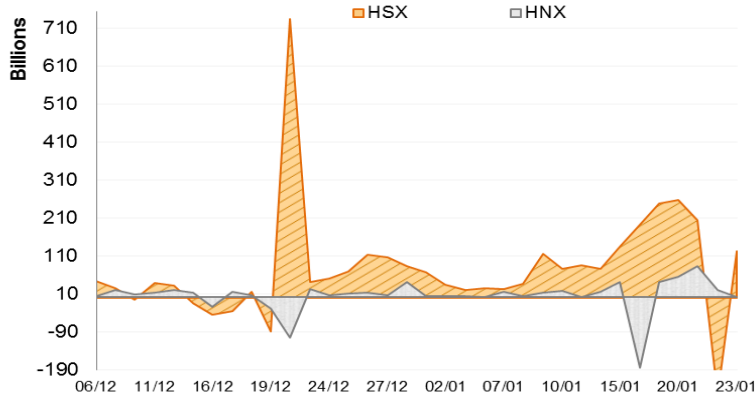
In a short-term, the support of HNX-Index is around 72,3 while the resistance is around 74.

**CONCLUSION**

The two indexes were hesitating at resistances. Short-term investors consider taking profit partly and covering at lower price while long-term investors continue to hold stock for long-term purpose.



**FOREIGNERS TRADING**



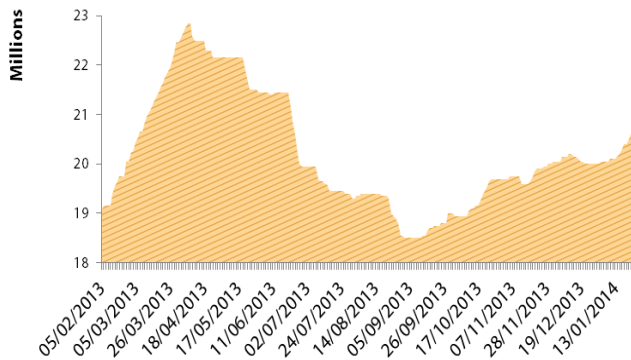
**Foreigners net bought on both exchanges with the value at VND123 billion.** The top net bought stocks on HSX were BMI (+VND 57.93 billion), VCB (+VND 22.13 billion), PVD (+VND 15.32 billion) while HPG was the top net sold stock at VND 15.61 billion.

Both VNM ETF and FTSE ETF are currently trading at premium about +3.29% and 1.19% respectively. The number of outstanding share of both ETFs increased by 100.000 units, reached at 20.700.000 and 13.136.397 shares.

**ETFs VIEW**

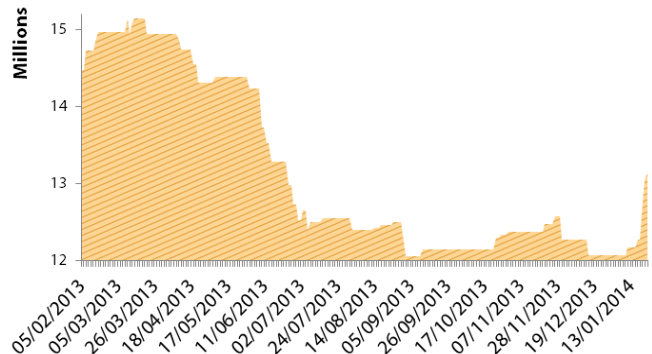
**Market Vector Vietnam ETF**

**Shares Out**

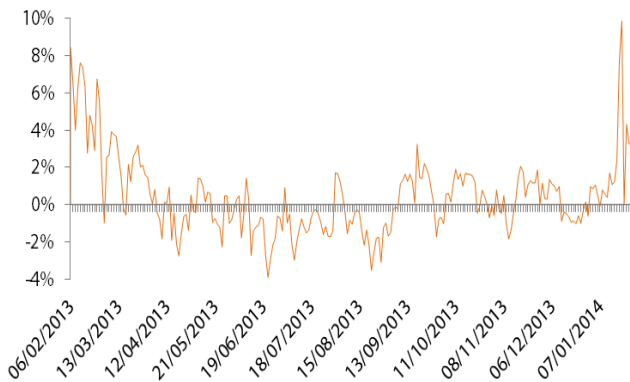


**FTSE Vietnam ETF**

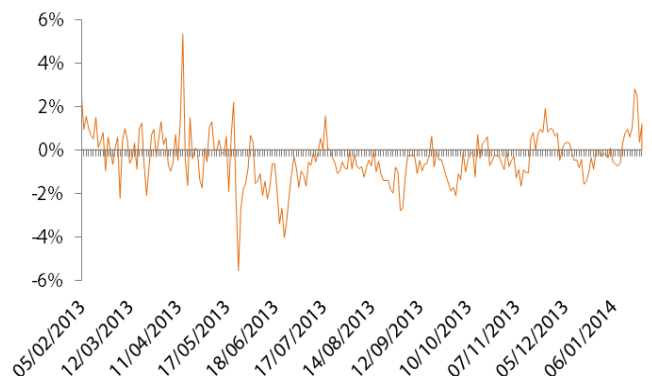
**Shares Out**



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



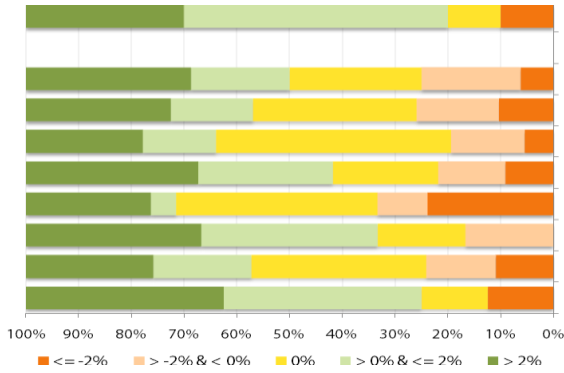
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

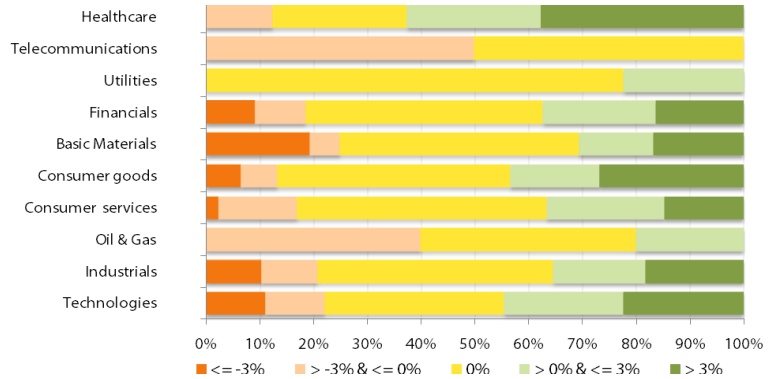
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

| Ticker     | Price | (+) % | ±% (T-10) | Ticker     | Price | (+) %  | ±% (T-10) |
|------------|-------|-------|-----------|------------|-------|--------|-----------|
| <b>BRC</b> | 10.7  | 7.00% | 0.00%     | <b>HAX</b> | 5.4   | -6.85% | 22.73%    |
| <b>HDC</b> | 18.4  | 6.98% | 3.95%     | <b>MDG</b> | 4.1   | -6.77% | -8.89%    |
| <b>VNH</b> | 4.6   | 6.98% | -2.13%    | <b>HVX</b> | 4.4   | -6.54% | 7.32%     |
| <b>HOT</b> | 29.2  | 6.96% | 13.62%    | <b>CYC</b> | 5.1   | -6.47% | 2.00%     |
| <b>VNA</b> | 3.1   | 6.90% | -8.82%    | <b>VNG</b> | 7.4   | -6.45% | 29.82%    |

**Top 05 Gainers/Losers**

| Ticker     | Price | (+) %  | ±% (T-10) | Ticker     | Price | (+) %   | ±% (T-10) |
|------------|-------|--------|-----------|------------|-------|---------|-----------|
| <b>VE4</b> | 8.8   | 10.00% | 10.00%    | <b>NAG</b> | 2.7   | -10.00% | -6.90%    |
| <b>MCF</b> | 18.7  | 10.00% | 16.88%    | <b>VNN</b> | 3.6   | -10.00% | -10.00%   |
| <b>VE2</b> | 6.6   | 10.00% | 57.14%    | <b>CCM</b> | 10.9  | -9.92%  | -9.17%    |
| <b>DC4</b> | 7.8   | 9.86%  | 6.85%     | <b>TTZ</b> | 4.6   | -9.80%  | -6.12%    |
| <b>CMI</b> | 13.4  | 9.84%  | 45.65%    | <b>SHN</b> | 3.8   | -9.52%  | -30.91%   |

**Top 05 Leading Volume/Value**

| Ticker     | Volume (1.000 share) | Weight (%) | Ticker     | Volume (VND billion) | Weight (%) |
|------------|----------------------|------------|------------|----------------------|------------|
| <b>BID</b> | 8.42                 | 9.8        | <b>BID</b> | 159.07               | 10.52      |
| <b>ITA</b> | 6.80                 | 7.9        | <b>SSI</b> | 96.42                | 6.37       |
| <b>SSI</b> | 4.45                 | 5.2        | <b>HAG</b> | 94.12                | 6.22       |
| <b>HAG</b> | 4.25                 | 5.0        | <b>REE</b> | 61.26                | 4.05       |
| <b>IJC</b> | 2.84                 | 3.3        | <b>GAS</b> | 54.85                | 3.62       |

**Top 05 Leading Volume/Value**

| Ticker     | Volume (1.000 share) | Weight (%) | Ticker     | Volume (VND billion) | Weight (%) |
|------------|----------------------|------------|------------|----------------------|------------|
| <b>PVX</b> | 6.85                 | 19.70      | <b>PVS</b> | 72.66                | 21.59      |
| <b>PVS</b> | 2.56                 | 7.36       | <b>VND</b> | 25.44                | 7.56       |
| <b>VND</b> | 1.91                 | 5.49       | <b>VCG</b> | 19.63                | 5.83       |
| <b>SHB</b> | 1.88                 | 5.42       | <b>PVX</b> | 19.55                | 5.81       |
| <b>VCG</b> | 1.78                 | 5.12       | <b>BVS</b> | 17.33                | 5.15       |

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

| Ticker     | Buy Value | Sell Value | Net buy | Ticker     | Buy Value | Sell Value | Net Sell |
|------------|-----------|------------|---------|------------|-----------|------------|----------|
| <b>GAS</b> | 35.46     | 4.88       | 30.58   | <b>HPG</b> | 13.15     | 22.08      | (8.93)   |
| <b>VCB</b> | 21.59     | 6.01       | 15.58   | <b>KDC</b> | -         | 5.78       | (5.78)   |
| <b>MSN</b> | 18.15     | 7.72       | 10.43   | <b>DPM</b> | 11.88     | 15.24      | (3.35)   |
| <b>HAG</b> | 12.53     | 5.01       | 7.53    | <b>SSI</b> | 5.70      | 8.16       | (2.47)   |
| <b>HSG</b> | 7.04      | 0.09       | 6.95    | <b>TTF</b> | -         | 1.50       | (1.50)   |

**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> | 4.76      | 0.14       | 4.62    | <b>PVS</b> | 6.83      | 12.39      | (5.56)   |
| <b>KLS</b> | 4.18      | -          | 4.18    | <b>VIG</b> | -         | 0.38       | (0.38)   |
| <b>SHB</b> | 1.95      | 0.58       | 1.37    | <b>BVS</b> | -         | 0.15       | (0.15)   |
| <b>LAS</b> | 0.90      | -          | 0.90    | <b>VC2</b> | -         | 0.08       | (0.08)   |
| <b>VCG</b> | 1.61      | 0.89       | 0.72    | <b>TV4</b> | -         | 0.08       | (0.08)   |


**CORPORATE ACTIONS**

| Mã CK  | Ngày GD không hưởng quyền | Ngày chốt danh sách | Sự kiện                          | Tỉ lệ | Đợt - Năm | Ngày thực hiện | TG ĐK thực hiện quyền | TG chuyển nhượng | Giá (đ/cp) |
|--------|---------------------------|---------------------|----------------------------------|-------|-----------|----------------|-----------------------|------------------|------------|
| 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 |       |           |                |                       |                  |            |
| 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 |       |           |                |                       |                  |            |
| SRF    | 19/02/2014                | 21/02/2014          | Annual Shareholders Meeting 2013 |       |           |                |                       |                  |            |
| LAS    | 18/02/2014                | 20/02/2014          | Cash Payment                     | 10%   | 2013      | 05/03/2014     |                       |                  |            |
| LAS    | 18/02/2014                | 20/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| MAFPF1 | 18/02/2014                | 20/02/2014          | Annual Investors Meeting 2013    |       |           |                |                       |                  |            |
| V15    | 18/02/2014                | 20/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| VCR    | 18/02/2014                | 20/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| VTV    | 14/02/2014                | 18/02/2014          | Cash Payment                     | 8%    | 2013      | 26/03/2014     |                       |                  |            |
| VTV    | 14/02/2014                | 18/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| VIG    | 13/02/2014                | 17/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| DXP    | 12/02/2014                | 14/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| 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     |                       |                  |            |
| HRC    | 12/02/2014                | 14/02/2014          | Cash Payment                     | 10%   | 1-2013    | 28/02/2014     |                       |                  |            |
| LAF    | 12/02/2014                | 14/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| MDC    | 12/02/2014                | 14/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| S55    | 12/02/2014                | 14/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| SFN    | 11/02/2014                | 13/02/2014          | Cash Payment                     | 8%    | 2-2013    | 14/03/2014     |                       |                  |            |
| SFN    | 11/02/2014                | 13/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| VCC    | 11/02/2014                | 13/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| BBS    | 10/02/2014                | 12/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |
| IDV    | 10/02/2014                | 12/02/2014          | Stock Dividend                   | 15%   | 2014      | 00/01/1900     |                       |                  |            |
| VIT    | 10/02/2014                | 12/02/2014          | Annual Shareholders Meeting 2014 |       |           |                |                       |                  |            |



|     |            |            |                                  |     |        |            |  |  |  |
|-----|------------|------------|----------------------------------|-----|--------|------------|--|--|--|
| VNG | 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 | 08/02/2014 | 10/02/2014 | Cash Payment                     | 10% | 1-2013 | 21/03/2014 |  |  |  |
| CPC | 08/02/2014 | 10/02/2014 | Annual Shareholders Meeting 2014 |     |        |            |  |  |  |
| API | 06/02/2014 | 10/02/2014 | Annual Shareholders Meeting 2014 |     |        |            |  |  |  |
| BCI | 06/02/2014 | 10/02/2014 | Cash Payment                     | 8%  | 2-2012 | 28/02/2014 |  |  |  |

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       | 14/01/2014  | 0.75%                                 | 0.75%                               | 10,149                         | 10,478                           | -3.14%        | 10,478                           | 9,994  |
| VF1       | 16/01/2014  |                                       | 0.50%                               | 20,005                         | 19,380                           | 3.22 %        | 20,005                           | 18,812 |
| VF4       | 15/01/2014  |                                       | 0.50%                               | 8,826                          | 8,548                            | 3.26 %        | 8,826                            | 8,447  |
| VFA       | 17/01/2014  | 1.00%                                 | 0.50%                               | 7,277                          | 7,232                            | 0.63%         | 7,404                            | 6,867  |

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