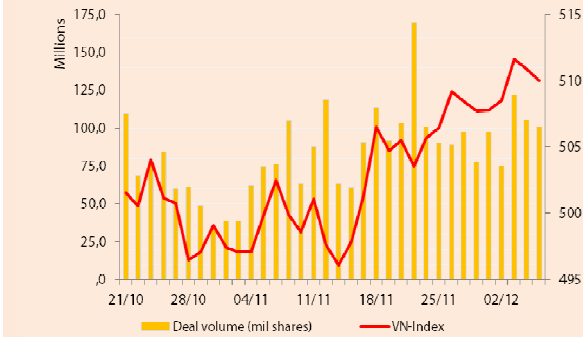
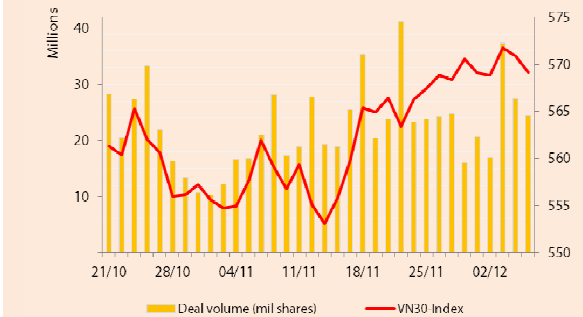


**MARKET REPORT**

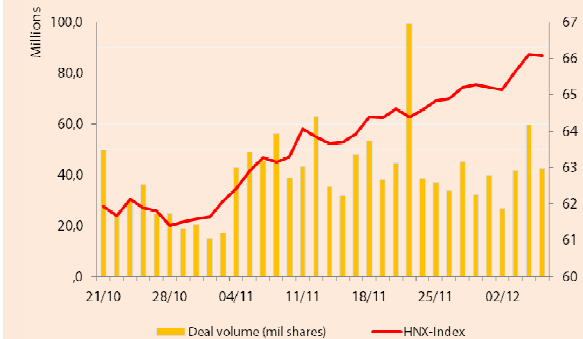
| Index             | VN-Index | VN30-Index | HN-Index |
|-------------------|----------|------------|----------|
| <b>5/12/2013</b>  | 510.03   | 569.18     | 66.07    |
| <b>Change (%)</b> | -0.17%   | -0.30%     | -0.08%   |



| Liquidity                   | HSX         | VN30       | HNX        |
|-----------------------------|-------------|------------|------------|
| <b>Deal Volume (share)</b>  | 100,718,390 | 24,494,050 | 42,491,272 |
| <b>Total Volume (share)</b> | 103,881,666 | 25,729,920 | 43,358,300 |
| <b>Deal Value (VND bn)</b>  | 1,298.31    | 569.74     | 320.76     |
| <b>Total Value (VND bn)</b> | 1,377.79    | 619.74     | 324.58     |



| Foreign Activity             | HSX    | VN30    | HNX  |
|------------------------------|--------|---------|------|
| <b>Foreign Buy (VND bn)</b>  | 116.89 | 73.43   | 3.74 |
| <b>Foreign Sell (VND bn)</b> | 114.39 | 84.43   | 1.61 |
| <b>Foreign Net (VND bn)</b>  | 2.51   | (11.00) | 2.13 |



**SUMMARY:**

- **Having no motivation, indices continued to retreat.**
- **LHG (HSX) – Long Hau JSC: The finish line not in sight**

**Indices went down together.** VNIndex dropped of 0.17% to 510.03 points, VN30 decreased to 569.18 points and HNIndex was down by 0.08% to 66.07 points.

**Liquidity decreased on both exchanges.** On HSX, there were 100.72 million shares changed hands (-4.4%), worth of VND 1,298.31 billion. That on HNX was nearly 42.5 million shares (-28.6%), worth of VND 320.76 billion.

**Being downed, VNIndex backed to the range of 510 points.** In the morning, the market was still traded above reference line. However until afternoon session, VNIndex was in negative trend when going down to 508 points. However, the index did not lost substantially at the end. The VN30 groups also declined slightly and was continued net sold by foreigners, only 6 stocks in this group have increased prices such as GMD, DRC, MBB, PGD, SSI and VNM in which GMD is the highest gain (+5,59%). SAM was the noticeable stock because trading volumes climbed by 6 million shares and closed at the highest price.

Most industries increased positively, especially Healthcare and Financials, meanwhile real estate and securities stocks still remained the upward trend but were not as strong as the previous sessions.

**HNIndex was adjusted after two rallies.** Similarly to HSX, today the northern bourse was not closed in green due to decrease of heavyweights; specifically HNX30 had bigger losing than overall index. Securities stocks was not maintained good increase but they still had investors' attention when KLS, APS, VIG, ORS were respectively the top volume codes on this exchange.

**MARKET COMMENTARY**

**Having no motivation, indices continued to retreat.** Although it was not much but a decrease session demonstrated that VNIndex has not able to overcome the resistance at 513 points and HNIndex also dropped after two rallies. Liquidity on both exchanges was kept at good level but foreigners' transaction has signs of shrinking. We see that the market may be entering an accumulated phase before having new developments from relevant news of decision of room expansion. We highly appreciate good sides of that news may affect to whole market but for every stocks it should be consider more. However, investors knew and waited for this information in a long time; therefore *we think that the market hardly to have a breakthrough in near future.*

**LHG (HSX) – Long Hau JSC: The finish line not in sight**

**Loss witnessed in Q3FY2013 due to financial activities.** LHG's revenue reached VND32.3 bn in Q3, down by more than 47% y-o-y. The decrease resulted from a significant decline of resident land plot sales, which was over VND30 bn lower than the amount recorded a year earlier. Meanwhile, rents from workshops, office buildings and the dormitory terrace were mostly stable and industrial land rent was up 20% y-o-y.

LHG divested from a long-term investment in Vinh Tuong Industrial Joint Stock Company for nearly VND8 bn in Q3 but had to record a loss of VND5 bn for the divestiture. Combined with high interest expense, the loss from financial activities



mounted to VND15.8 bn, which resulted in a bottom-line loss ~VND11 bn in Q3.

For the nine-month period, LHG's revenue was posted VND161.1 bn, down by 29% y-o-y and fulfilling 44% of the annual guidance. Due to a reduced portion of land plot sales and a higher contribution of industrial land and prefabricated workshop rents, the profit-before-tax margin was up to 33% from 27%. As a result, PBT reached up 18% y-o-y to VND31.4 bn. NPAT, however, slightly decreased over the same period of last year VND14.5 bn.

**LHG may fulfill only 69% of its whole year revenue target.** LHG signed a contract for the rent of 3.3 ha of its industrial land in October. The deal may add about VND60 bn to LHG's sales in Q42013.

Regarding to land plots, LHG has opened another 200 plots (transferred from specialist condominium project) for sale since the end of September and has sold 70 ones.

However, the payment is made in seven installments and the Company may not book revenue until customers have finished 95% of the total payment. Consequently, Q4FY2013 may only see revenue booked for 25 plots that had been sold previously. We expect the rents from prefabricated workshops and dormitory terraces to remain stable in the period.

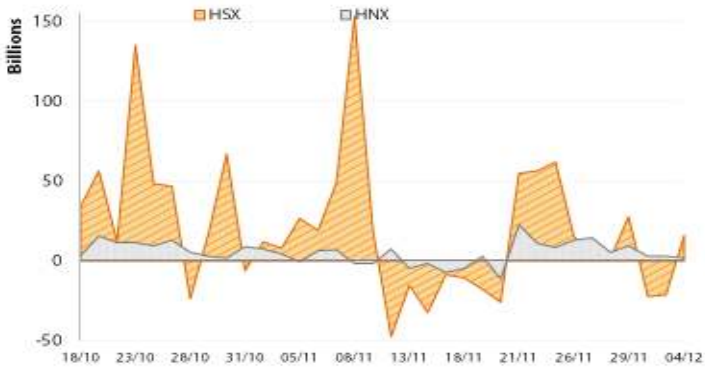
Based on above estimations, we expect the LHG's Q4 sales to be around VND90 bn and the whole-year figure at VND253 bn or 69% of the Company's annual target. NPAT is expected at VND51.4 bn, equivalent to EPS of VND1,972.

**Large undeveloped industrial land bank, book-value-per-share 2.7 times higher than market price and retained earnings 1.13 times the size of shareholders' equity are the long-term investment attractions for LHG.** Currently, along with two operating industrial zones namely Long Hau Industrial Zone (90 ha rentable area) and Extended Long Hau Industrial Zone (87 ha rentable area), LHG has 2.400 ha of land reserved for future development of Long Hau Industrial Zone. LHG's book-value-per-share as of December 31, 2012 was VND24,289 per share, 2.7 times higher than the market price on December 4, 2013 and its retained earnings at the end of 3QFY2013 was as much as VND295 bn. We consider these factors as the long-term investment attractions for the stock of LHG.

#### Outlook

To individual investors, stocks of industrial land developers are often less attractive than those other real estate firms. That explains why they have been standing on the sideline of the in last rally of real estate stocks. Besides, as with the abovementioned forecast, there is a high chance that LHG will not meet its revenue target for FY2013 and EPS will likely go down. Such factors may restrain the stock from climbing high in the short-term. However, with its large undeveloped industrial land bank, high book value and substantial retained earnings, we consider LHG a potential candidate for long-term investment.

**FOREIGNERS TRADING**



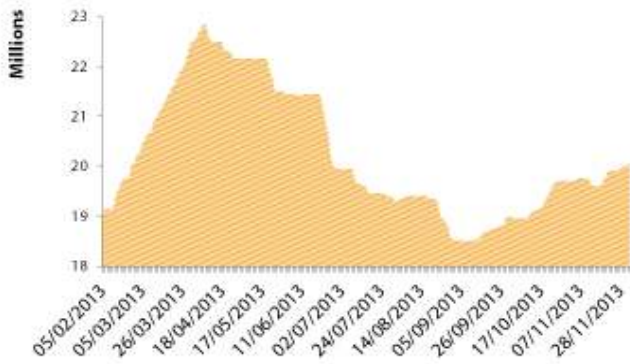
**Foreigners downed net bought value on both exchanges to VND4.6 billion only.** The top net bought stock was GMD (VND15.67 billion). Conversely, the top net sold stock was HAG again but its net sold value declined to VND 25.79 billion.

The gap between price and NAV of VNM ETF and FTSE ETF were 0.31% and 0.77%, respectively. VNM ETF created more 50,000 shares yesterday; its number of outstanding shares now is 20.05 million units.

**ETFs VIEW**

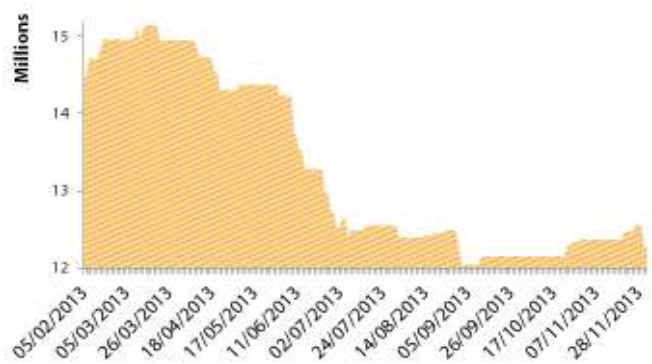
**Market Vector Vietnam ETF**

**Shares Out**

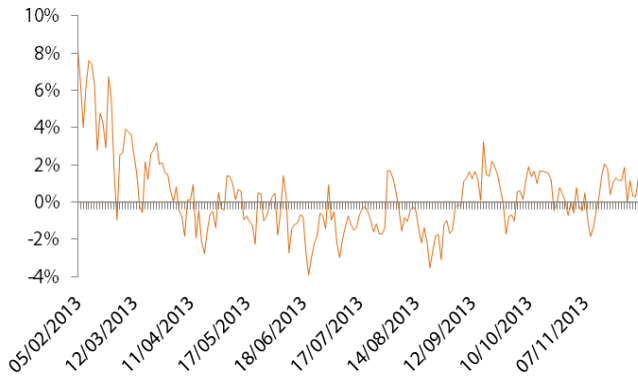


**FTSE Vietnam ETF**

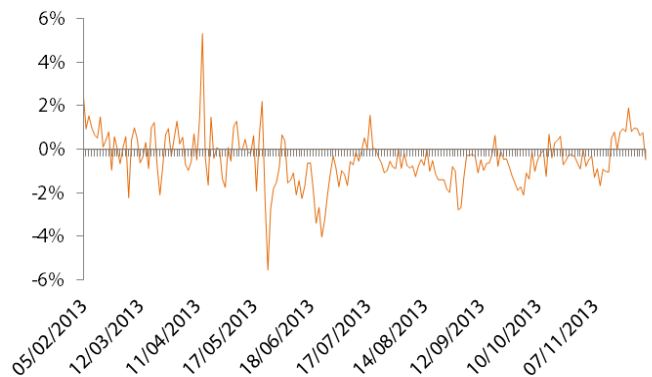
**Shares Out**



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



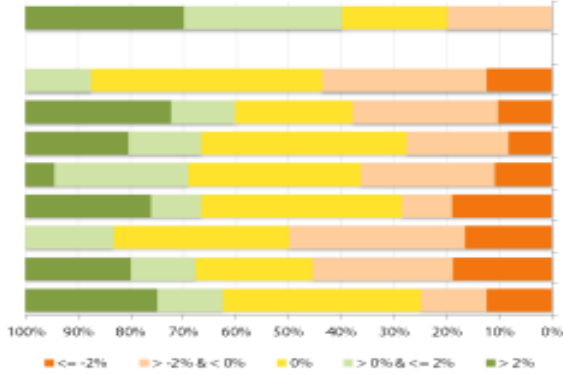
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

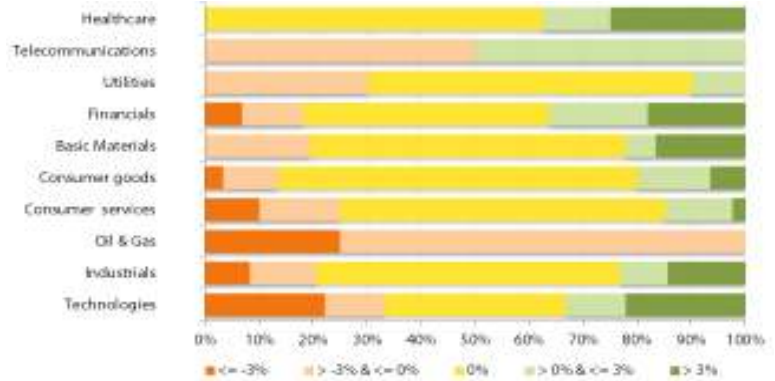
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

| Ticker     | Price | (+) % | ±% (T-10) | Ticker     | Price | (+) %  | ±% (T-10) |
|------------|-------|-------|-----------|------------|-------|--------|-----------|
| <b>HVX</b> | 4.6   | 6.98% | -6.12%    | <b>KMR</b> | 8.0   | -6.98% | -3.61%    |
| <b>GIL</b> | 27.8  | 6.92% | 18.30%    | <b>HAS</b> | 5.4   | -6.90% | 8.00%     |
| <b>PNJ</b> | 29.7  | 6.83% | 8.79%     | <b>SAV</b> | 14.0  | -6.67% | 47.37%    |
| <b>NBB</b> | 15.7  | 6.80% | 8.28%     | <b>MHC</b> | 4.4   | -6.38% | 10.00%    |
| <b>TTP</b> | 22.0  | 6.80% | -2.22%    | <b>PTL</b> | 3.0   | -6.25% | 15.38%    |

**Top 05 Gainers/Losers**

| Ticker     | Price | (+) %  | ±% (T-10) | Ticker     | Price | (+) %  | ±% (T-10) |
|------------|-------|--------|-----------|------------|-------|--------|-----------|
| <b>SDN</b> | 22.0  | 10.00% | 1.85%     | <b>TAG</b> | 44.1  | 10.00% | 26.00%    |
| <b>VE4</b> | 8.8   | 10.00% | 0.00%     | <b>SPI</b> | 5.7   | -9.52% | 16.33%    |
| <b>VMC</b> | 16.8  | 9.80%  | -1.75%    | <b>VPC</b> | 3.1   | -8.82% | -6.06%    |
| <b>DAC</b> | 4.5   | 9.76%  | 25.00%    | <b>CMC</b> | 5.2   | -8.77% | 15.56%    |
| <b>CID</b> | 5.7   | 9.62%  | 29.55%    | <b>LUT</b> | 5.5   | -8.33% | 22.22%    |

**Top 05 Leading Volume/Value**

| Ticker     | Volume (1,000 share) | Weight (%) | Ticker     | Volume (VND billion) | Weight (%) |
|------------|----------------------|------------|------------|----------------------|------------|
| <b>ITA</b> | 8.22                 | 8.2        | <b>SSI</b> | 66.67                | 5.13       |
| <b>SAM</b> | 6.08                 | 6.0        | <b>REE</b> | 60.89                | 4.69       |
| <b>FLC</b> | 6.04                 | 6.0        | <b>ITA</b> | 55.63                | 4.28       |
| <b>SSI</b> | 3.68                 | 3.7        | <b>SAM</b> | 50.71                | 3.90       |
| <b>HQC</b> | 2.84                 | 2.8        | <b>HAG</b> | 50.38                | 3.88       |

**Top 05 Leading Volume/Value**

| Ticker     | Volume (1,000 share) | Weight (%) | Ticker     | Volume (VND billion) | Weight (%) |
|------------|----------------------|------------|------------|----------------------|------------|
| <b>KLS</b> | 5.14                 | 11.85      | <b>KLS</b> | 46.91                | 14.45      |
| <b>APS</b> | 3.38                 | 7.81       | <b>SCR</b> | 23.19                | 7.15       |
| <b>SCR</b> | 3.25                 | 7.50       | <b>VCG</b> | 20.52                | 6.32       |
| <b>VIG</b> | 3.23                 | 7.45       | <b>VND</b> | 18.03                | 5.55       |
| <b>ORS</b> | 2.15                 | 4.96       | <b>APS</b> | 14.65                | 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>GMD</b> | 16.67     | 1.00       | 15.67   | <b>HAG</b> | 0.24      | 26.04      | (25.79)  |
| <b>GAS</b> | 12.77     | 4.81       | 7.96    | <b>VIC</b> | 3.33      | 11.34      | (8.01)   |
| <b>HPG</b> | 7.63      | 0.81       | 6.82    | <b>DRC</b> | -         | 3.95       | (3.95)   |
| <b>DQC</b> | 5.00      | 0.34       | 4.66    | <b>HBC</b> | -         | 3.52       | (3.52)   |
| <b>VSH</b> | 4.00      | 0.05       | 3.96    | <b>VCB</b> | 0.36      | 3.19       | (2.83)   |

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

| Ticker     | Buy Value | Sell Value | Net buy | Ticker     | Buy Value | Sell Value | Net Sell |
|------------|-----------|------------|---------|------------|-----------|------------|----------|
| <b>AAA</b> | 0.92      | -          | 0.92    | <b>PVG</b> | -         | 0.82       | (0.82)   |
| <b>DAD</b> | 0.64      | -          | 0.64    | <b>SHB</b> | -         | 0.26       | (0.26)   |
| <b>SED</b> | 0.44      | -          | 0.44    | <b>PVL</b> | -         | 0.11       | (0.11)   |
| <b>PVS</b> | 0.27      | 0.02       | 0.26    | <b>TCT</b> | -         | 0.10       | (0.10)   |
| <b>VIG</b> | 0.19      | -          | 0.19    | <b>KLS</b> | -         | 0.05       | (0.05)   |


**CORPORATE ACTIONS**

| Stock | Ex-right date | Record date | Event                              | Ratio | Year   | Execute Date | Register Period | Transfer Period | Price |
|-------|---------------|-------------|------------------------------------|-------|--------|--------------|-----------------|-----------------|-------|
| DAD   | 07/12/2013    | 09/12/2013  | Cash Payment                       | 17%   | 2013   | 09/01/2014   |                 |                 |       |
| KTS   | 07/12/2013    | 09/12/2013  | Cash Payment                       | 20%   | 2013   | 20/12/2013   |                 |                 |       |
| NTB   | 07/12/2013    | 09/12/2013  | Cash Payment                       | 15%   | 1-2013 | 26/12/2013   |                 |                 |       |
| VHL   | 07/12/2013    | 09/12/2013  | Annual Shareholders Meeting 2014   |       |        |              |                 |                 |       |
| DPR   | 04/12/2013    | 06/12/2013  | Cash Payment                       | 15%   | 1-2013 | 25/12/2013   |                 |                 |       |
| DPR   | 04/12/2013    | 06/12/2013  | Consulting shareholders in writing |       |        |              |                 |                 |       |

Sources: HSX, HNX

## INVESTMENT CERTIFICATION INFORMATION

| Dealing day | Fund Name | 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 |
|-------------|-----------|---------------------------------------|-------------------------------------|--------------------------------|----------------------------------|---------------|
| 26/11/2013  | VFF       | 0.75%                                 | 0.75%                               | 10.325                         | 10.316                           | 0.09%         |
| 29/11/2013  | VF1       |                                       | 0.5%                                | 19.342                         | 19.182                           | 0.84%         |
| 29/11/2013  | VFB       | -                                     | 0.50%                               | 10.161                         | 10.146                           | 0.15%         |
| 29/11/2013  | VFA       | 1.00%                                 | 0.50%                               | 7.206                          | 7.191                            | 0.21%         |

## CONTACTS

Head office: VietDragon 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  
741 Nguyễn Du, Bến Thành, Q.1, TP.HCM

**T** +84 8 6299 7006  
**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 7579  
**F** +84 0710 381 7789  
**E** info@vdsc.com.vn  
**W** www.vdsc.com.vn



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