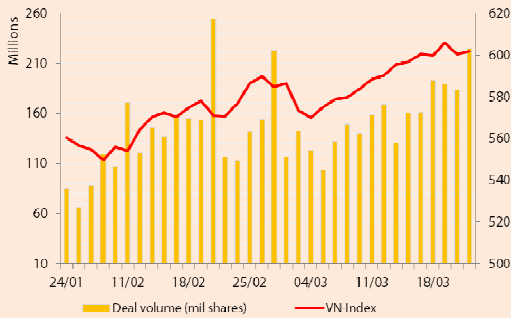
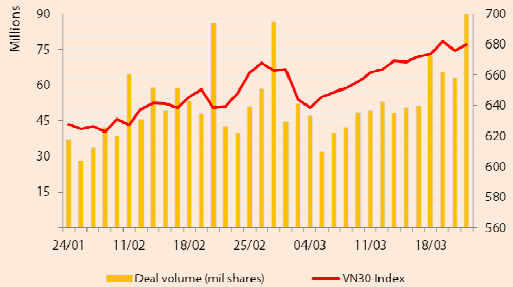


MARKET REPORT

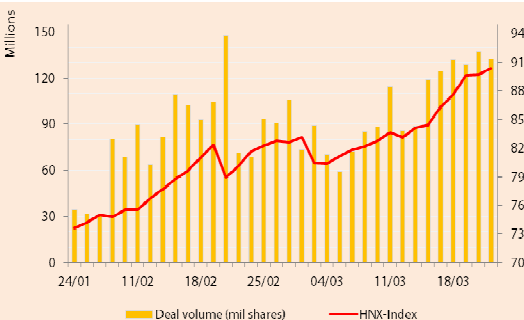
Index	VN-Index	VN30-Index	HN-Index
21/03/2014	601.75	679.98	90.36
Change (%)	0.25%	0.58%	0.74%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	224,867,350	111,573,070	132,415,377
Total Volume (share)	229,955,020	114,077,740	137,786,679
Deal Value (VND bn)	4,823.56	3,407.63	1,769.53
Total Value (VND bn)	5,017.68	3,564.79	1,819.37



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	1,500.64	1,474.46	281.57
Foreign Sell (VND bn)	1,695.65	1,602.38	492.62
Foreign Net (VND bn)	(195.02)	(127.91)	(211.05)



SUMMARY:

- Foreigners sold out strongly at the end of trading time.**
- ETF basically finished reallocation.**
- Technical analysis.**

Both exchanges slightly up. VNIndex gained 0.25% to 601.75 points. VN30 increased by 0.58% to 679.98 points. HNIndex increased by 0.74% to 90.36 points.

Liquidity diverged on both exchanges. There were 224 million shares exchanged (+23%), valued more than VND 4823 billion on HSX while on HNX, there were 132 million shares exchanged (-4%) valued more than VND 1769 billion.

Foreigners sold out strongly at the end of trading time and made market just a little higher. Though they were quite quiet in morning, they increasingly net sold with big volumes in the afternoon session pulled market to close slightly higher. The total net selling value on both exchanges was more than VND 400 billion doubling that number in yesterday. Otherwise, though foreigners net bought MSN vaf PVT more than 17 million shares because today is the last day for VNM ETF to reallocate its portfolio, while PVT hit its ceiling, MSN lost. It shows the “silent” strategy of VNM ETF worked well when it can buy what it need without much market cost. Finance and Construction still be the most power of market, typically FLC and MBB. On put through deals, TSC, SHB, S99 and HSG were the most traded with total volume more than 6 million units.

HNX kept stably growing to overcome the milestone of 90 points easily. Mid and small cap stocks were the most supporters to market today when HNX mid/small index gained most 1.33%. VNM ETF also finished its plan on HNX when PVS and SHB sold out more than VND 370 billion and VCG was net bought more than VND 162 billion.

In this week, the market has got good news such as SBV decided to reduce interest rates in order to boost credit growth because as of March 13, this figure decreased 1.05% compared to the end of last year. Simultaneously, SBV also issued Circula No. 09/2014 to allow commercial banks have more time to restructure debt maturities and their debt classification as Credit Information Center’s regulation will be postponed to the end of this year. The Ministry of Construction has sent an official document to Prime Minister to allow expand borrowers of the credit package valued VND 30,000 billion to hasten disbursement progress. Besides, some key cities’ CPI index showed that inflation is negative now, therefore petrol price rose slightly 180 dong/ liter in mid-week did not affect to consumer’s sentiment as well as our investors. Reflecting this information, two indices on both exchanges had a rallied week. Specifically, VNIndex up 0,8% to 601,75 and HNIndex gained 7% to 90,36 this week. Liquidity improved strongly when the average trading volume up 25% and 32%



on HSX and HNX respectively. Foreigner net sold out on both exchanges with total value of VND 717 billion compared to VND 205 billion in last week.

MARKET COMMENTARY

Ending an active trading week due to ETFs portfolio's restructure, the indices inched upward on the last session but total trading value surged a record at nearly VND 6,800 billion on both bourses. To complete this review instalment, ETFs trading has increased dramatically and poured hundreds of VND billions into bluechips but they kept to be net sellers at the end as recent days and price of added or removed tickers did not fluctuate strongly. Next week, we think that the market will be less vibrant; the range of indices may narrow and have risk of falling because current P/E of Vietnam stock market tended to reduce the gap between us and others market in our region and become less attractive in foreigners' eyes. However, capital inflows will be continued and may differentiate to stocks based on Q1 business results. We recommend the investors should consider restructuring your portfolio with good news from the understanding of each company.

TECHNICAL ANALYSIS

VN-INDEX

From 17/03/2014 to 21/03/2014, VN-Index rose 4,92 points (or 0,82%), closed at 601,75. Trading volume made new historical high. For the whole week, about 951,3 million shares changed hands (25% higher than volume of the week before).

VN-Index reached 600 point on Monday and fluctuated around this landmark for the rest of the week. The liquidity of market was high and steady.

VN-Index is now moving in an up channel. The resistance is around 615 while 590 is the support of VN-Index.

On weekly chart, a doji candlestick formed on high volume. This sign hinted that a correction might be near.

MACD cut above the signal line but could not go further. RSI could not make new high as price. At this moment, VN-Index seems weak



HNX-INDEX

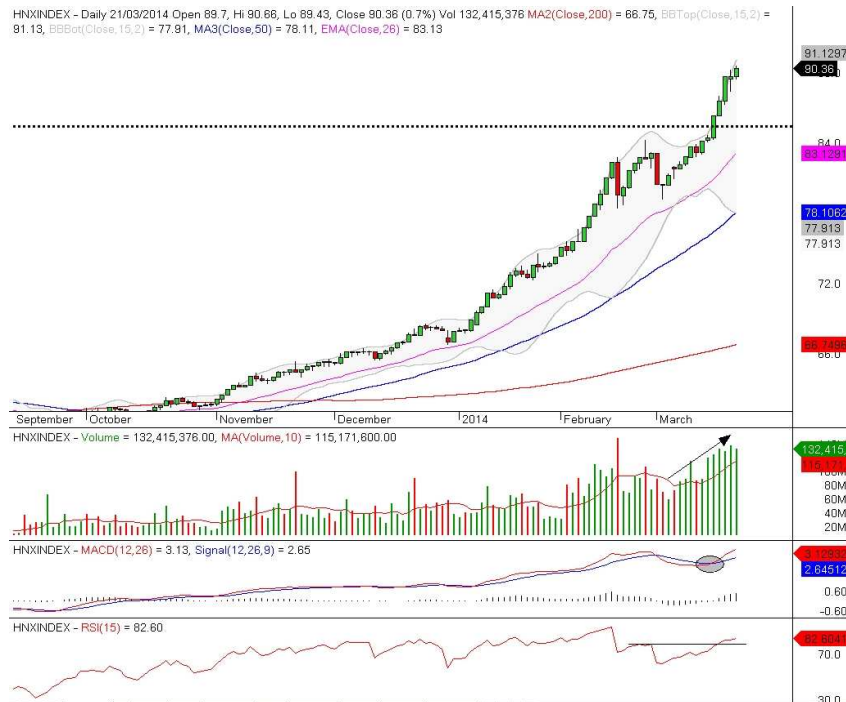
From 17/03/2014 to 21/03/2014 HNX-Index gained 5,93 points (or 7%), closed at 90,36. Trading volume also made historical high as VN-Index. Totally, about 655 million shares changed hands (+31,9%).

HNX-Index rose in all five sessions of the week. Liquidity was steady around 130 million shares a day.

The resistance at 85 was broken easily and HNX-Index also conquered the 90 landmark successfully. HNX-Index is now on the way towards 97 area.

MACD cut above the signal line and now tend to go higher. RSI kept rising above 80. Bollinger band expanded rapidly. The uptrend of HNX-Index is still solid.

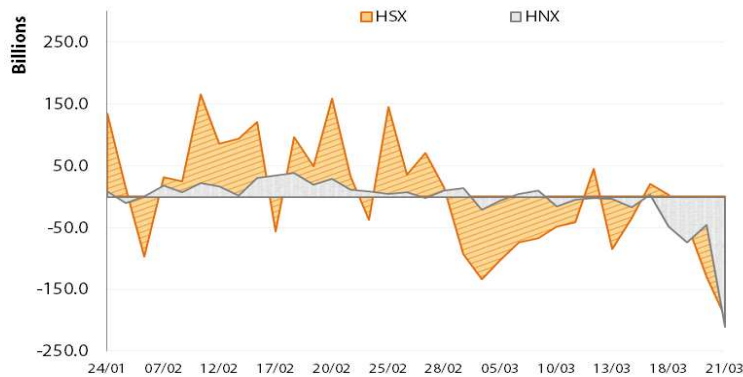
Next target of HNX-Index is around 94 and in case of correction, 85 is the support.



RECOMMENDATION

Both VN-Index and HNX-Index kept moving up and made new highs on rising volumes. Money flow was still in the market, focused on real-estate, banks and securities stocks. Investors continue to hold stocks and watch the market closely next week.

FOREIGNERS TRADING



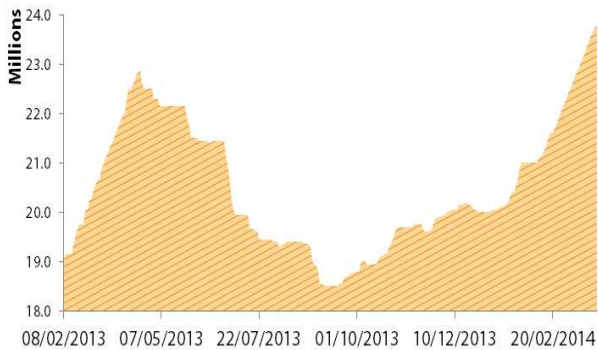
Foreigners sold out on both bourses with big volume (more than VND 400 billion). The most net sold stocks on HSX were SHB, PVS, PVD, HPG, and PPC while the most net bought were MSN, PVT, VIC and VCG.

VNM ETF is trading at a premium of 0.14% while FTSE ETF is trading at a discount of -1.46%. VNM ETF issued 100,000 shares more and brought the number of outstanding shares of this ETF to 23.9 million. On the other hand, that of FTSE ETF kept unchanged at 12.05 million.

ETFs VIEW

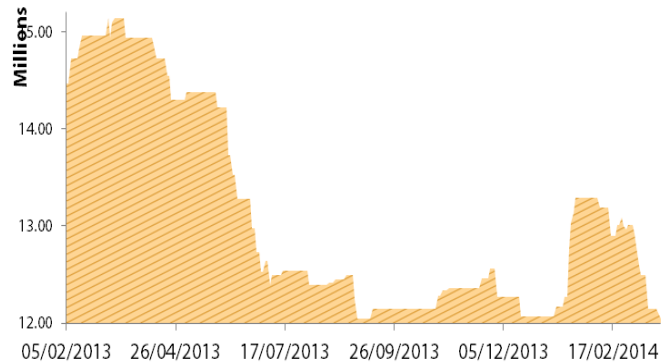
Market Vector Vietnam ETF

Shares Out

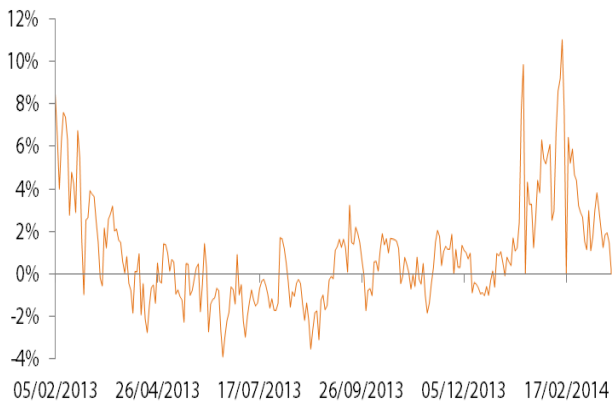


FTSE Vietnam ETF

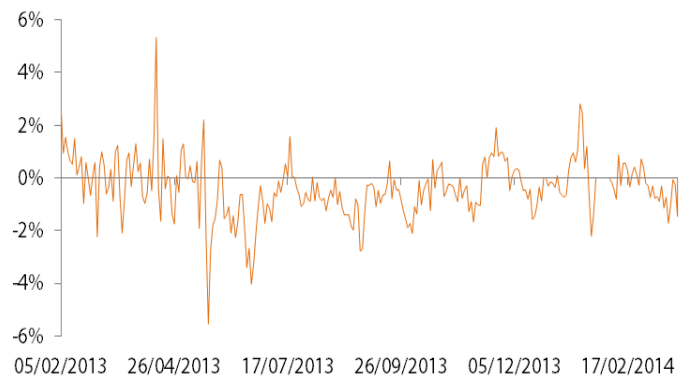
Shares Out



Difference between Price and NAV (%)



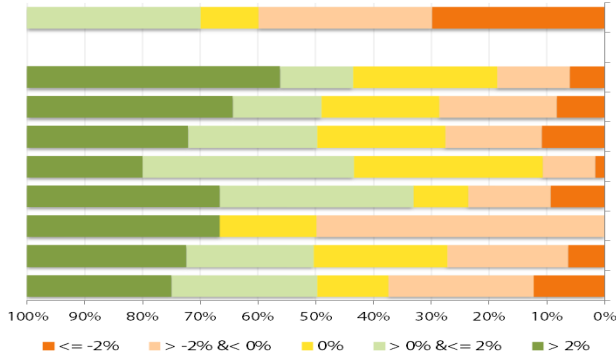
Difference between Price and NAV (%)



MARKET SUMMARY

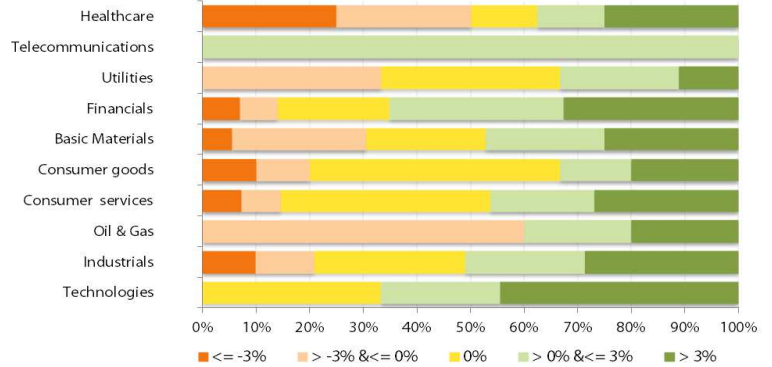
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
KSS	7.8	6.85%	20.00%	VFG	45.2	-6.85%	5.12%
DQC	40.8	6.81%	4.62%	PPI	11.2	-6.77%	43.59%
MTG	7.9	6.76%	19.70%	TSC	14.0	-6.54%	0.00%
CDC	9.5	6.74%	41.79%	GTT	8.7	-6.47%	-32.56%
LCM	9.5	6.74%	25.00%	SGT	3.6	-6.45%	-12.20%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CTM	5.5	10.00%	61.76%	CTX	11.7	-10.00%	-5.65%
CTN	8.8	10.00%	12.82%	VCM	15.5	-9.88%	23.02%
CMC	6.6	10.00%	10.00%	MHL	7.4	-9.76%	-9.76%
PSG	3.3	10.00%	83.33%	HLY	13.0	-9.72%	-26.14%
SDB	3.3	10.00%	43.48%	MKV	12.2	-9.63%	-30.29%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVT	13.49	6.0	MSN	550.14	11.40
ITA	11.96	5.3	PVT	240.07	4.97
FLC	11.38	5.1	PVD	231.97	4.80
HQC	8.21	3.6	HAG	217.56	4.51
STB	8.04	3.6	HPG	213.18	4.41

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	25.26	18.33	PVS	454.63	24.99
PVS	15.25	11.07	SHB	295.03	16.22
VCG	12.64	9.17	VCG	216.91	11.92
PVX	8.45	6.13	KLS	88.74	4.88
SCR	6.45	4.68	SCR	68.20	3.75

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	540.16	163.18	376.9	PVD	68.59	221.04	(152.46)
PVT	217.02	26.90	190.1	HPG	73.67	198.83	(125.16)
VIC	192.07	44.57	147.5	PPC	46.22	163.40	(117.18)
HAG	70.32	49.12	21.21	STB	35.76	119.80	(84.05)
VSH	11.11	2.03	9.08	BVH	9.66	85.54	(75.88)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCG	176.2	14.22	162.06	PVS	62.75	321.34	(258.59)
SDT	1.03	-	1.03	SHB	36.54	150.28	(113.74)
SD6	1.02	0.15	0.86	VND	0.38	4.02	(3.64)
PMC	0.34	-	0.34	SD9	-	0.52	(0.52)
PVC	0.97	0.63	0.33	QTC	-	0.44	(0.44)

CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
NKG	01/04/2014	03/04/2014	Annual shareholders meeting 2014			26/04/2014
VSI	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
ASP	27/03/2014	31/03/2014	Annual shareholders meeting 2014			
CTG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			10/05/2014
DLG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			27/04/2014
DPR	26/03/2014	28/03/2014	Annual shareholders meeting 2014			25/04/2014
DTA	26/03/2014	28/03/2014	Annual shareholders meeting 2014			28/04/2014
VCC	31/03/2014	02/04/2014	Cash dividend	18%	2013	18/04/2014
DHP	01/04/2014	03/04/2014	Annual shareholders meeting 2014			4/2014
WSS	31/03/2014	02/04/2014	Annual shareholders meeting 2014			
AMC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CVN	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
NET	27/03/2014	31/03/2014	Annual shareholders meeting 2014			19/04/2014
SD9	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
VPC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CMS	26/03/2014	28/03/2014	Cash dividend	15%	2013	10/04/2014
DC4	26/03/2014	28/03/2014	Annual shareholders meeting 2014			26/04/2014

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	11/03/2014	0.75%	0.75%	10,662	10,618	0.41%	10,662	9,994
VF1	13/03/2014		0.50%	22,320	21,697	2.87 %	22,373	18,812
VF4	12/03/2014		0.50%	10,056	9,627	4.46%	10,056	8,447
VFA	14/03/2014	1.00%	0.50%	7,628	7,550	1.03%	7,628	6,867
VFB	14/03/2014	-	0.50%	10,595	10,512	0.79%	10,595	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

Ta Vu Dinh Dam (Brokerage 1)

Tel: +84 8 3930 2156/ Ext: 229

dam.tvd@vdsc.com.vn

Pham Phong Thanh (Brokerage 3)

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

Foreign & Institutional Sales & Brokerage

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Le Vuong Hung (Brokerage 2)

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

HỘI SỞ TẠI TP.HCM

Tầng 1, 2, 3, 4, tòa nhà Viet Dragon
741 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

98 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.