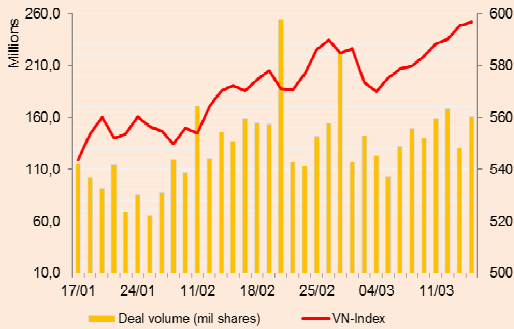
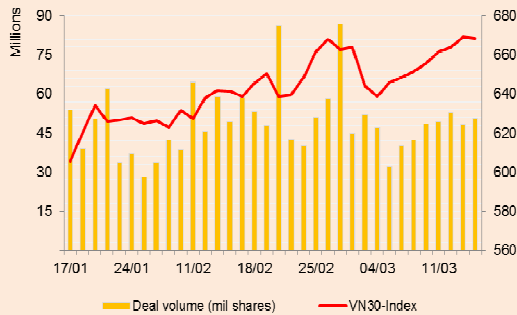


MARKET REPORT

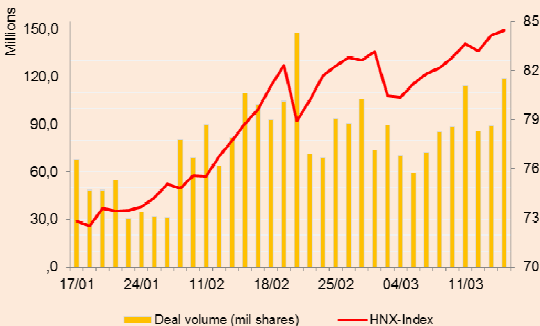
Index	VN-Index	VN30-Index	HN-Index
14/03/2014	596,83	668,39	84,43
Change (%)	0,27%	-0,12%	0,33%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	160.384.630	50.691.700	118.907.634
Total Volume (share)	163.989.570	52.587.890	120.890.473
Deal Value (VND bn)	2.748,22	1.378,09	1.160,02
Total Value (VND bn)	2.925,95	1.529,46	1.180,29



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	252,45	207,40	26,53
Foreign Sell (VND bn)	286,72	232,46	43,09
Foreign Net (VND bn)	(34,27)	(25,06)	(16,55)



SUMMARY:

- Indices continued to go up.**
- A reversal is coming soon.**
- Technical analysis.**

Indices continued to go up. VNIndex rose 0.27% to 596.83 points; VN30 lost 0.12% to 668.39 points, HNIndex increased by 0.33% to 84.43 points.

Liquidity improved significantly on both exchanges. There were 160 million shares exchanged (+23%), valued more than VND 2748 billion on HSX while on HNX, there were 119 million shares exchanged, valued more than VND 1160 billion.

Failed to pass 600 points level, VNIndex increased slightly. Although there times this level hit but the psychological resistance pull market down again. Typically, VN30 lost even that some blue chips gained such as VNM (VND 4000/share), MSN (VND 1500/share), CSM (VND 800/share)... Midcaps gained most by 1.26% due to VIS, BMI, QCG, AGR, VSC... market breadth was quite equal when there were 124 gainers and 120 losers. Pharmaceutical and Insurance were the most gainers today.

HNIndex continued to achieve higher points. The most supporters on HNX were SHB, PVX, PVC, NTP... while the most laggards were VCG, KLS, PVS, BVS... in contrast to HSX, HNXMid/Small decreased slightly by 0.09% and Construction industry lost by 1.03%.

Weekly summarize, both indices increased, specifically VNIndex up 2.95% to 596.83 and HNIndex gained 2.76% to 84.43. Liquidity improved strongly when the average trading volume up 22% to 251 million units on both exchanges. Foreigner kept net selling but at a lower degree from VND 466 billion in last week to VND 205 billion this week.

This week, market steadily went up with much supportive information such as:

- In the first two months, government mobilized VND 35 trillions of bonds achieving 35% of the year plan.
- Vietnam's natural rubber production in 2013 was 1.043 million tons, up by 20.8% and ranked at the third place of world.
- Vinalines planned to promote Hai Phong port IPO in April.

Typically, the Project "Constructing and Developing Vietnam's derivative securities market" was approved. According to it, derivatives market would come to operation from 2016. In addition, that low-income people allowed to use the low-income or social apartment which they would like to buy as collateral in banks for disbursement of VND 30,000 billion credit package helped market increased strongly on Thursday.

MARKET COMMENTARY

Market increased strongly right at open time, the morning session situation was similar to yesterday morning, but in afternoon, selling power was much stronger to



pull market to close at a little bit higher than yesterday. As we estimated that the 600 points milestone would be a strong resistance. Market failed to pass this level though it almost did it twice today. Groups were separated significantly, especially VN30 group lost while the others gained. That means market up power in short term was not much left. So when market hit its peak and seems to be slow down, it is time to "fear". As estimated that market would create its peak around 600 points level, in current situation we see that a reversal is coming soon and VNIndex's active range in next week would be 585-600 points.

MACRO NEWS

According to Vietnam Automobile Manufacturers Association (VAMA), **the automobile sales of February was 7314 cars** increased by 34% compared to January, but increased by 72% year on year. This is the eleventh consecutive increased month compared to the same period of last year with the average increase of 24.4% and at a progressive pace. We can see that Vietnam's automobile industry has been recovered strongly this year.

According to the draft of special tax law, **Ministry of Finance proposed to apply a new tax rate of 10% on non-alcoholic carbonated beverages and of 65% on beer instead of the current rate of 50%**. If this draft is approved, this would be challenge to beverage industry as demand has not recovered significantly. The cost from new tax would raise their product price and push them into a harder situation.

TECHNICAL ANALYSIS

VN-INDEX

From 10/03/2014 to 14/03/2014, VN-Index increased 17,08 points (or 3%), closed at 596,83. Trading volumes were at above average level, from 130 to 160 million shares per day.

VN-Index gained points in all five sessions. Selling forces appeared at 590-600 area but buying forces were stronger and VN-Index made new high. High volumes in many days hinted that the money flow was still in the market.

The rising wedge pattern we mentioned before was failed because of lack of confirmations and VN-Index is now moving in an up channel. The support of VN-Index is around 590 while 610 is the resistance in a short term.

Bollinger band is widening. VN-Index continues moving above the EMA(26).

On weekly chart, MACD and RSI show that the uptrend of VN-Index is still solid.



HNX-INDEX

From 10/03/2014 to 14/03/2014 HNX-Index increased 2,27 points (or 2,76%), closed at 84,43. Trading volumes fluctuated between 85 and 115 million shares each session.

Despite some negative signals we mentioned before, HNX-Index kept going up and made new high on rising volume. HNX-Index is now on the way towards 85 area.

HNX-Index is moving in an up channel, supported at 80 and resisted around 85.

If HNX-Index breaks through 85 then it has chance to conquer the 97 landmark.

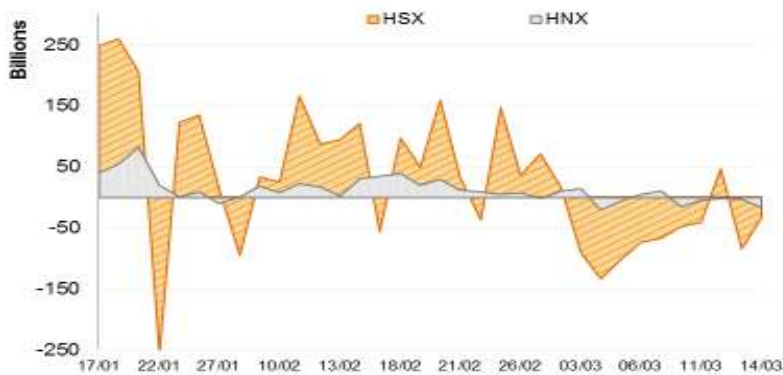
Negative divergences between RSI, MACD and HNX-Index are still exist (similar to VN-Index).



RECOMMENDATION

VN-Index and HNX-Index kept moving up strongly on above average volumes. Money flow was still in the market, turned partly from midcap and penny stocks to bluechips. Investors consider buying stocks on corrections.

FOREIGNERS TRADING



Foreigners kept net selling of VND 50.9 billion on both bourses. The most net sold stocks on HSX were HAG, VIC, PVD while the most net bought were MSN and PVT.

VNM ETF is trading at a premium of 1.25% while FTSE ETF is trading at a discount of -0.74%. VNM ETF issued 100,000 shares more and brought the number of outstanding shares of this ETF to 23.4 million. On the other hand, that of FTSE ETF kept unchanged at ~12.15 million.

ETFs VIEW

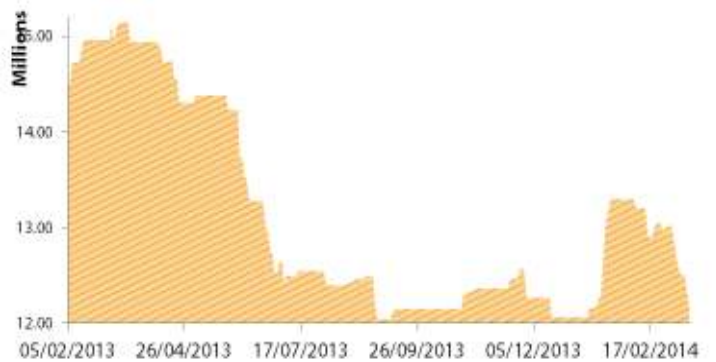
Market Vector Vietnam ETF

Shares Out

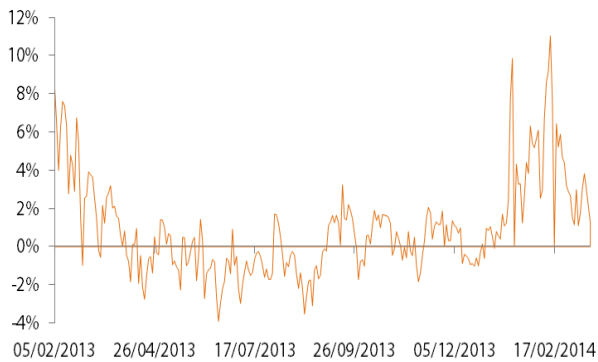


FTSE Vietnam ETF

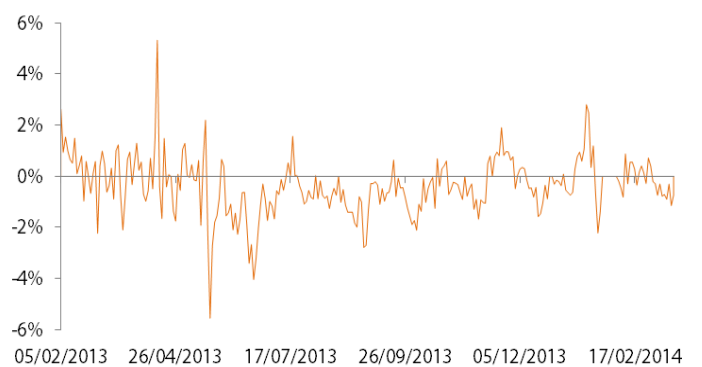
Shares Out



Difference between Price and NAV (%)



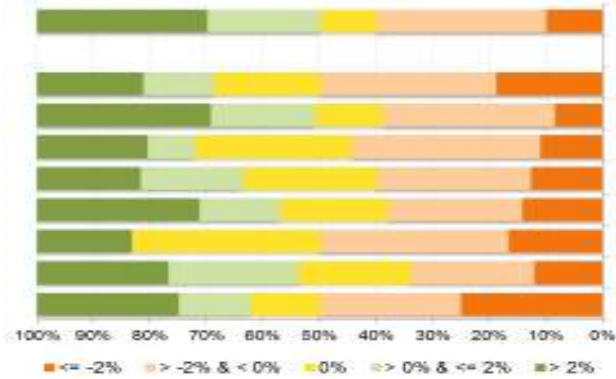
Difference between Price and NAV (%)



MARKET SUMMARY

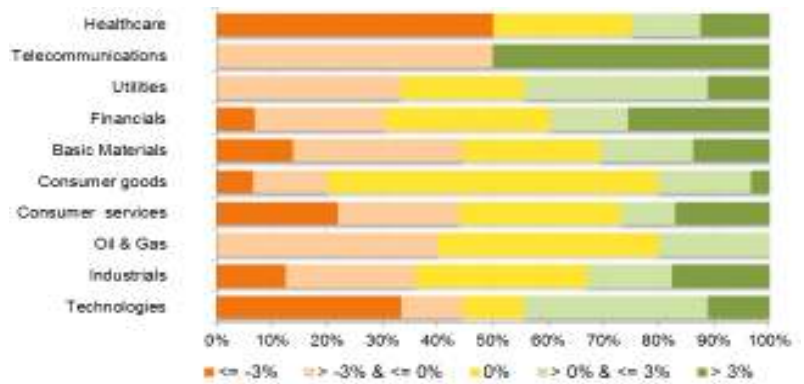
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
ASP	9,2	6,98%	26,03%	SGT	4,0	-6,85%	11,11%
BMI	18,4	6,98%	8,88%	KAC	10,8	-6,77%	4,85%
CCI	12,3	6,96%	-3,15%	FDG	2,8	-6,54%	-6,67%
CDC	7,7	6,94%	22,22%	TSC	14,4	-6,47%	8,27%
PTL	3,1	6,90%	14,81%	GTT	9,2	-6,45%	-33,33%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
PSG	2,2	10,00%	4,76%	FDT	31,7	-9,94%	-18,93%
L62	6,6	10,00%	1,54%	BXH	13,7	-9,87%	12,30%
ORS	3,3	10,00%	32,00%	SDE	8,3	-9,78%	15,28%
HAT	52,4	9,85%	9,17%	LBE	13,0	-9,72%	-4,41%
GMX	13,4	9,84%	-6,94%	PRC	12,5	-9,42%	28,87%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	9,96	6,2	HAG	170,42	6,20
ITA	8,85	5,5	SSI	139,38	5,07
HAG	6,24	3,9	FLC	136,64	4,97
LCG	5,82	3,6	VNM	119,40	4,34
SAM	5,38	3,4	FPT	96,96	3,52

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	21,01	17,38	SHB	174,71	14,80
SHB	17,91	14,82	SCR	126,80	10,74
SCR	13,37	11,06	PVX	123,85	10,49
KLS	6,01	4,97	KLS	76,47	6,48
VCG	4,00	3,31	PVS	76,24	6,46

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	32,25	0,16	32,09	HAG	1,51	36,24	(34,72)
PVT	10,79	0,29	10,50	VIC	3,49	23,68	(20,19)
ASP	9,12	-	9,12	PVD	14,16	29,95	(15,79)
IJC	8,49	-	8,49	VHC	-	8,10	(8,10)
CTG	5,06	0,07	4,99	HPG	10,35	17,68	(7,33)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
LAS	1,71	-	1,71	SHB	2,08	16,17	(14,09)
DBC	1,51	-	1,51	PVS	11,28	16,46	(5,18)
SDT	1,23	-	1,23	VND	0,01	2,38	(2,37)
SD6	1,26	0,14	1,12	AAA	-	1,37	(1,37)
PVX	0,61	0,07	0,55	SD9	-	0,84	(0,84)



Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BMI	18/03/2014	20/03/2014	Annual Shareholders meeting 2014			25/04/2014			
APC	14/03/2014	18/03/2014	Annual Shareholders meeting 2014			18/04/2014			
CCL	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			18/04/2014			
ITC	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			23/04/2014			
SJS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
SVT	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			26/04/2014			
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			

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	25/02/2014	0.75%	0.75%	10,618	10,618	0.69%	10,618	9,994
VF1	05/03/2014		0.50%	21,697	22,373	-3.02 %	22,373	18,812
VF4	04/03/2014		0.50%	9,627	9,915	-2.90%	9,915	8,447
VFA	06/03/2014	1.00%	0.50%	7,550	7,542	0.10%	7,563	6,867
VFB	06/03/2014	-	0.50%	10,512	10,521	-0.08%	10,522	9,369

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