

MARKET REPORT

SUMMARY:

- **Indices rebound and liquidity was stronger so much**
- **Bluechips and stocks with good fundamental are still the safest option in the present circumstances**

Markets rose today. VNIndex gained 0.61% to 511.62 points, VN30 gained 0.5% to 571.71 while HNIIndex also increased 0.78% to 65.64.

Liquidity surged sharply. HSX bourse had 121.9 million shares changed hands (+62%), worth of VND 1,641.55 billion. That on HNX was 41.8 million shares (+54.5%), worth of VND322.53 billion. There were two noticeable transactions on put through market at VIC (~1.1 million units) and JVC (~1 million units).

Profit taking happened again at 513 range, VNIndex did not break out the resistance. Markets recorded the strong gain in the two thirds of trading time until profit taking pressure increased at the range of 513 points. Market breadth was positive with 163 gainers and 63 losers, VN30 had 19 stocks going up today. Beside the large-cap gainers like VIC, MSN, VNM and BVH, there are other strong stocks like PVT, REE, SII, OGC and PPC.

Speculative stocks were more active today, contrast to the recent trading sessions, some stocks reversed to gaining like VTO, VIP, MCG, FCM and KMR. On the other hand, VHG and VNH were still under strong selling pressure. The best industry today was Construction Material.

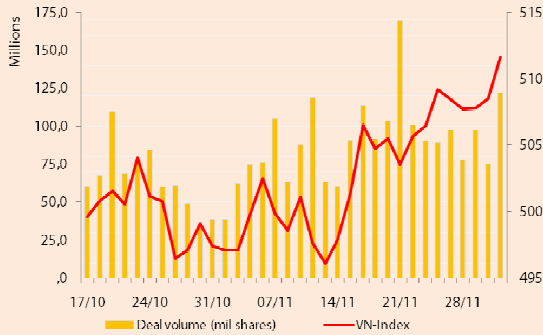
HNIIndex increased sharply thanks to leading stocks. Securities shares made a strong rebound today, typically BVS, VND and KLS. The top performance on HNX30 included NTP, AAA, OCH, PVS and PV2. HNX' breadth was also positive with 130 stocks going up and 75 stocks going down.

MARKET COMMENTARY

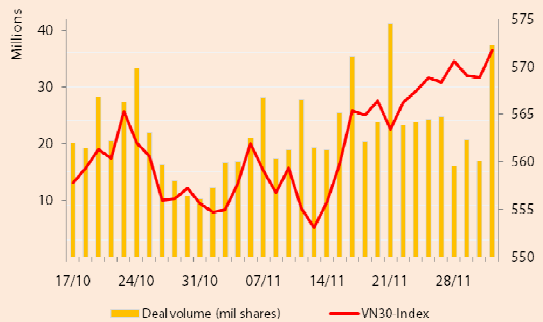
This morning, Vietnam Business Forum 2013 was officially opened with the theme "New phase of Economic Reform: From Agenda to Action". Herein, AmCham members had comments about the investment environment in Vietnam in recent time. Specifically, the outstanding problems as non-performance loans or corruption were not only in Vietnam but it is the time to conduct necessary reforms to create more competitive environment. The issue of discrimination between domestic and foreign enterprises or restructure the economy namely the state-owned enterprises need to be done radically in order to have an equal for all type of businesses; besides all delegates would like to see clearer determination of the Government to reform state management system. The Board of Operation and Transparency also has released a report ranked Vietnam at 169/185 on "protecting investors", which is much lower than that of others countries in our region.

Indices rebound and liquidity was stronger so much. Today, VNindex has increased from the beginning and exceeded 513 points which was established in a session last week. We see that the investors' sentiment was upbeat and cash flow pouring into stocks has signs to up. Vietnam stockmarket was still attractive to foreigners as Asia Frontier Capital Limited, a fund management company specializing in investing in nascent market in Asia, has opened a new open-end fund named AFC Vietnam Fund which has target size of USD 50 million and focuses on growth companies, especially small and medium sized enterprises. Therefore, the ability of market growth in future due to new flows may be very positive, particularly when information about the draft of room expansion will be released. We think that bluechips and stocks with good fundamental are still the safest option in the present circumstances.

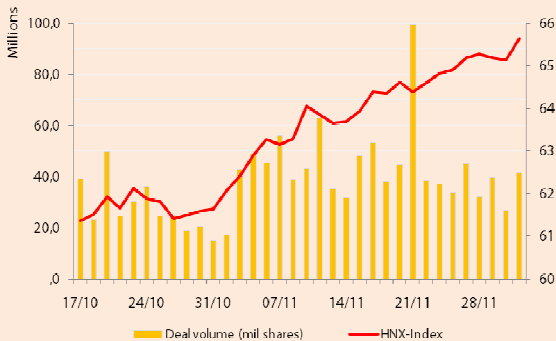
Index	VN-Index	VN30-Index	HN-Index
3/12/2013	511.62	571.71	65.64
Change (%)	0.61%	0.50%	0.78%



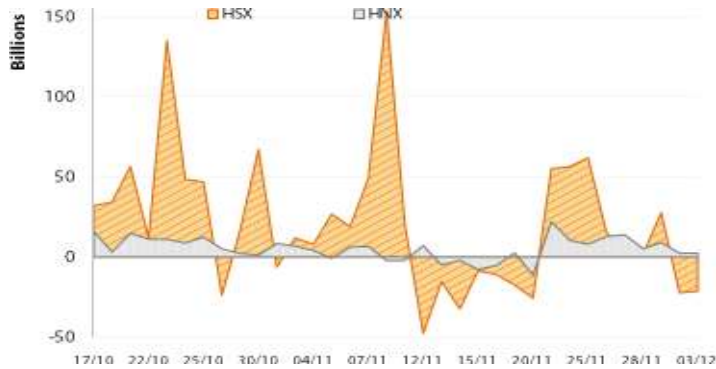
Liquidity	HSX	VN30	HNX
Deal Volume (share)	121,874,670	37,323,230	41,772,747
Total Volume (share)	125,503,230	39,043,230	1,591,561
Deal Value (VND bn)	1,641.55	831.26	11.99
Total Value (VND bn)	1,766.48	922.92	334.52



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	97.73	72.05	6.35
Foreign Sell (VND bn)	119.16	98.87	3.92
Foreign Net (VND bn)	(21.43)	(26.82)	2.43



FOREIGNERS TRADING



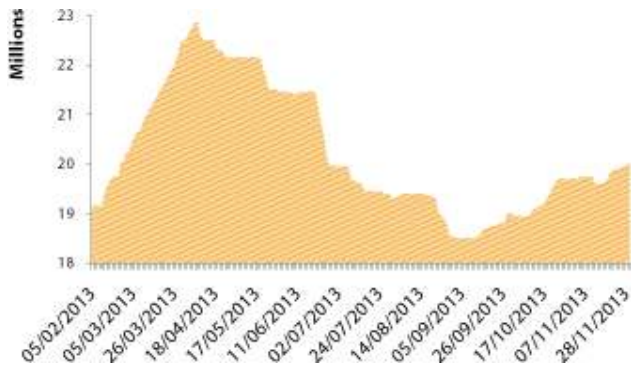
Foreigners net sell on HSX, still net buy on HNX. Total net sold value today was VND19 billion. The top net bought stock was MSN (VND13.74 billion). Conversely, the top net sold stock was HAG again (VND 40 billion).

The gap between price and NAV of VNM ETF and FTSE ETF were 0.33% and 0.63%, respectively. FTSE ETF redeemed 300,000 shares on 28th Nov; its number of outstanding shares decreased to 12.27 million units.

ETFs VIEW

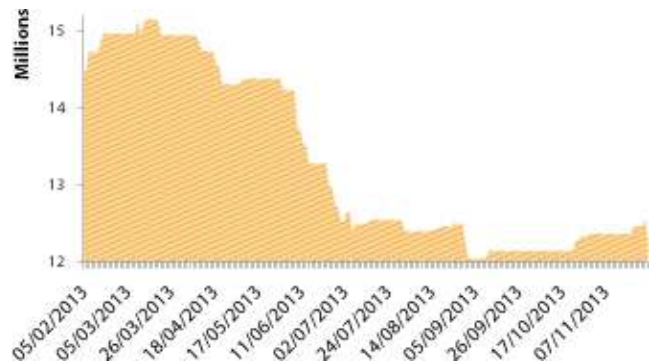
Market Vector Vietnam ETF

Shares Out

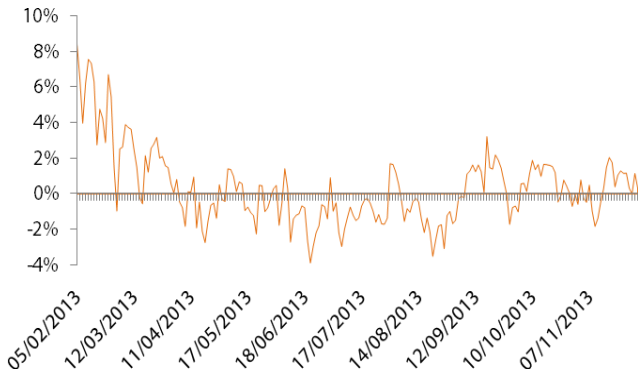


FTSE Vietnam ETF

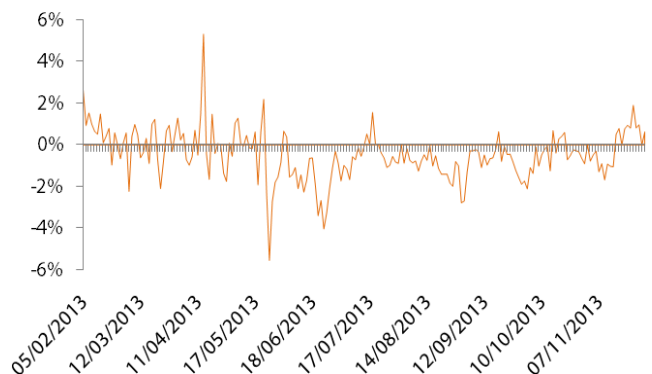
Shares Out



Difference between Price and NAV (%)



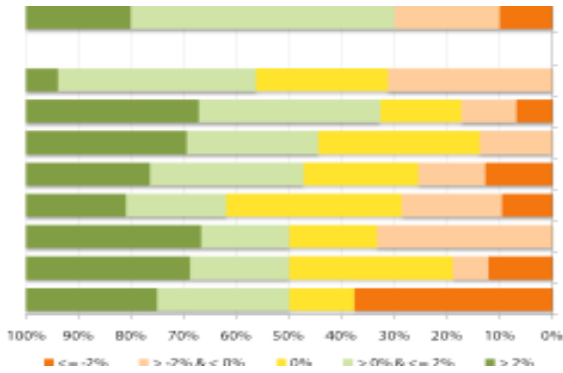
Difference between Price and NAV (%)



MARKET SUMMARY

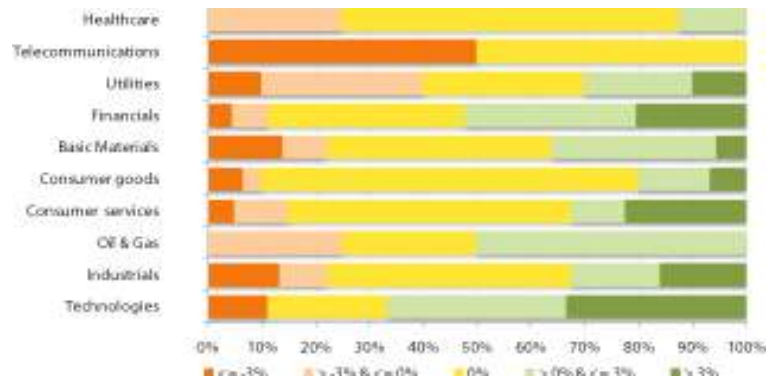
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SCD	21.4	7.00%	-4.89%	PXM	1.4	-6.67%	16.67%
KMR	9.2	6.98%	22.67%	FDG	4.2	-6.67%	-30.00%
PNC	4.6	6.98%	0.00%	CMT	5.7	-6.56%	1.79%
PTL	3.1	6.90%	29.17%	COM	24.4	-6.51%	-15.86%
PVT	12.4	6.90%	13.76%	SPM	29.0	-6.45%	-3.33%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CSC	8.8	10.00%	22.22%	VNF	17.1	-10.00%	-6.56%
VE4	8.8	10.00%	0.00%	GMX	12.8	-9.86%	30.61%
SDG	23.3	9.91%	37.87%	KMT	4.6	-9.80%	-2.13%
VHL	26.3	9.58%	4.78%	VPC	3.7	-9.76%	32.14%
KST	5.9	9.26%	9.26%	SJM	2.8	-9.68%	16.67%

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVT	7.59	6.2	REE	155.78	9.48
FLC	6.86	5.6	PVT	91.94	5.60
ITA	5.41	4.4	HAG	63.95	3.89
REE	5.30	4.3	FPT	63.52	3.86
PTL	4.51	3.7	SSI	62.01	3.77

Top 05 Leading Volume/Value

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	3.78	11.81	PGS	26.62	10.31
NVB	3.31	10.35	SHB	26.44	10.24
SCR	2.07	6.45	NVB	22.19	8.59
PVX	1.43	4.48	PVG	16.49	6.39
PVG	1.35	4.21	SCR	14.07	5.45

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	14.03	0.29	13.74	HAG	2.93	43.10	(40.17)
HSG	4.16	0.18	3.99	PVD	0.39	9.79	(9.40)
BVH	4.07	0.33	3.74	PVT	1.63	6.15	(4.51)
HPG	4.91	1.26	3.65	HBC	0.01	2.93	(2.91)
GAS	8.41	4.89	3.52	CII	0.00	1.85	(1.85)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	2.71	1.45	1.26	PGS	-	1.00	(1.00)
VND	0.73	-	0.73	DBC	-	0.38	(0.38)
API	0.50	-	0.50	SDT	-	0.17	(0.17)
TIG	0.48	-	0.48	CVT	-	0.17	(0.17)
SHB	0.47	0.07	0.40	RHC	-	0.15	(0.15)


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



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.