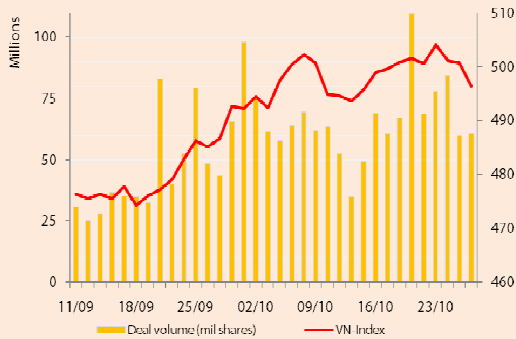
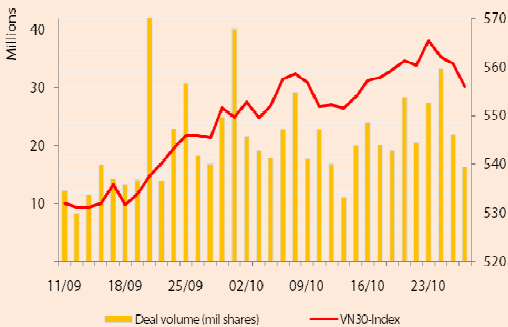


MARKET REPORT

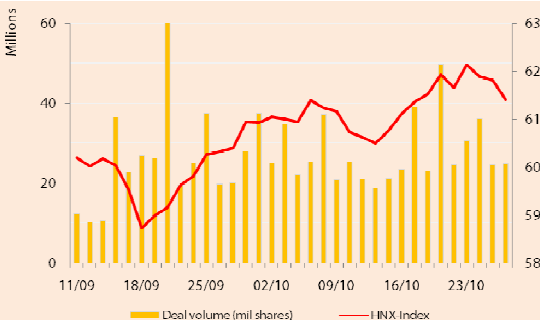
Index	VN-Index	VN30-Index	HN-Index
28/10/2013	496,46	555,95	61,41
Change (%)	-0,86%	-0,82%	-0,66%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	60.698.540	16.251.390	24.770.032
Total Volume (share)	70.118.605	20.275.540	27.150.669
Deal Value (VND bn)	701,70	316,97	221,21
Total Value (VND bn)	933,45	456,93	241,84



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	143,46	115,18	7,96
Foreign Sell (VND bn)	167,42	89,83	2,87
Foreign Net (VND bn)	(23,97)	25,35	5,08



SUMMARY:

- ❑ Supply increased strongly, VNIndex lost the level of 500 points.
- ❑ Today, GSO also announced some important macroeconomic indicators
- ❑ Markets could not adjust strongly in the short term

Markets decreased in the first session of this week. VNIndex lost 0.86% to 496.46 points, VN30 lost 0.82% to 555.95 points and HNIndex downed 0.66% to 61.41 points.

Liquidity was equivalent to the last Friday. HSX had about 60.7 million shares changed hands, worth of VND701.7 billion (-9.8%). On the other hand, HNX had about 24.77 million shares changed hands, worth of VND221.2 billion (+8.2%). Put-through transaction was eventful with exciting with more than 4.1 million shares of NHW and 2.5 million shares of CTG changed hand successfully.

Supply increased strongly, VNIndex lost the level of 500 points. Trading around reference level in the morning session but supply pressure was suddenly increased in the afternoon session made VNindex downed more than 4 points and lost the level of 500 points which was kept in the fifth consecutive days before. We saw that whenever VNindex returned to under 500 points, investors' psychology became waver then supply somewhat increased in those days. VN30 had only 2 gainers as IJC and PVT with the minimum increase of 100 and 200 dong/share. The market breadth turned to negative with 61 gainers against 159 losers and 57 unchanged.

Almost industry indices all fell, in which, the strongest industries were Basic Materials and Technologies; meanwhile the opposite was Healthcare.

Closing at the lowest point, HNIndex retreated to 61.41 points. Some notable stocks were kept at unchanged price or rose gently as PGS and PVS all gained 100 dong/share; meanwhile others decreased, especially KLF bottomed out. SHB are still the most favorite stock on this exchange when foreigners bought more than 570,000 shares today.

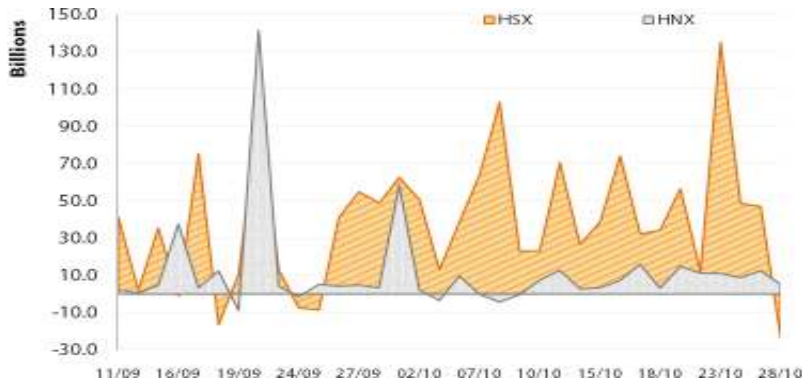
MARKET COMMENTARY

Indices made a strong correction in the first trading of this week. After a long time being seesaw at 500 points, selling pressures increased surprisingly in the afternoon session and made markets fell. However, we saw that foreign cash flow still stay at markets with the net bought value about VND37 billion if we exclude put-through transaction at NHW today.

Today, GSO also announced some important macroeconomic indicators. Specifically, Industrial production in Oct increased 5.9% compared to the same period and IIP in ten months of 2013 increased 5.4%. The industrial consumption recovered slightly in Sep, increased 10.3% compared to the corresponding period last year while inventory index increased for third successive month to 9.7% compared to the same period. Meanwhile, the retails index has still in slow recovery trend, increased 5.5% compared to last year after excluding price factor. Generally, the economy is recovering slowly. However, above information are not strong enough to support Vietnam stock market sentiment. We think more important news will be announced in



the following days like credit growth and PMI in Oct could guide investors' behaviors. In the short term, **we think markets could not adjust strongly and will move in the accumulating trend at low price range before other more positive supporting news come.**



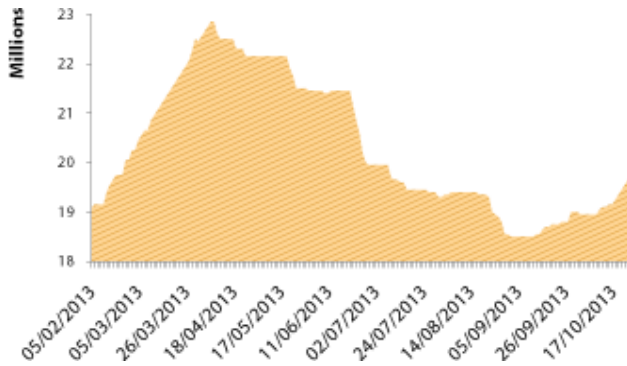
Today, the foreigners turned to be net sellers on HSX with value of VND 24 billion and reduced net bought value on HNX to VND 5 billion. Top net bought stocks were HPG, NTL and OGC; on the other hand, NHW, DRC and ITA were top net sold stocks.

Number of outstanding shares of VNM ETF increased more 400,000 shares in the previous trading week while that of FTSE ETF also increased more 150,000 shares. VNM ETF is currently trading at premium about 0.78% while FTSE ETF is trading at discount about -0.51%.

ETFs VIEW

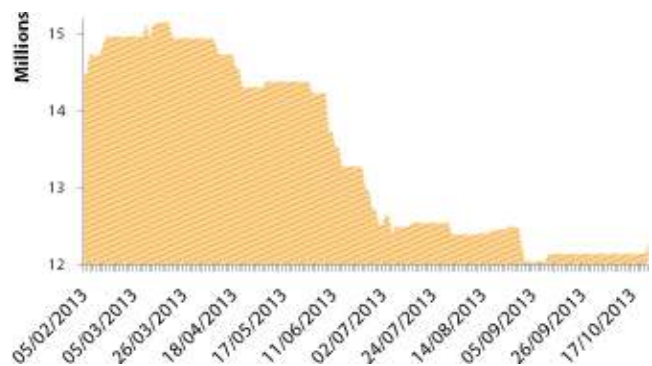
Market Vector Vietnam ETF

Shares Out

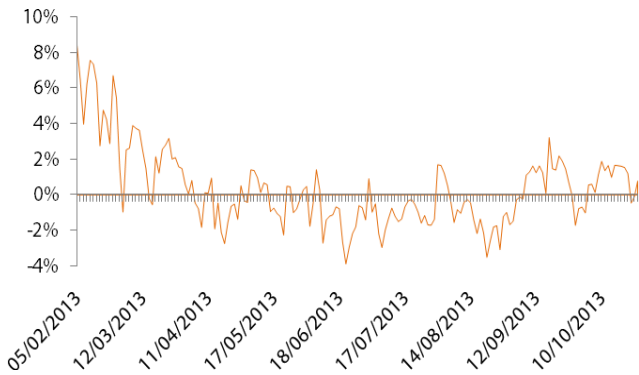


FTSE Vietnam ETF

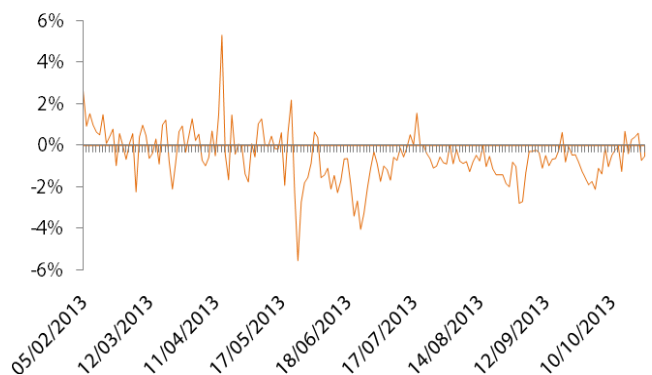
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)



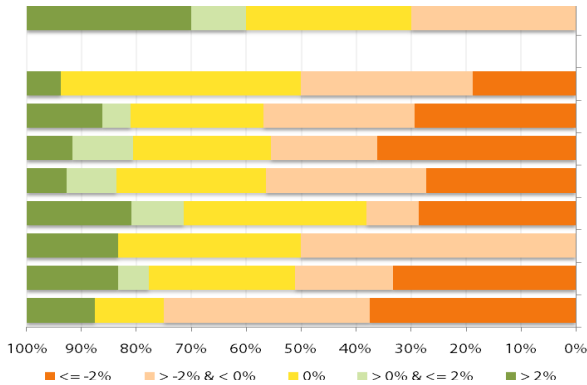
MARKET SUMMARY

HSX

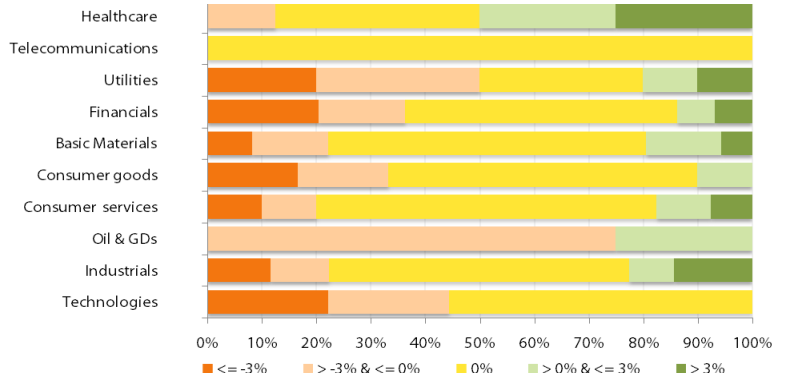
HNX



Sector Performance



Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
UDC	3,1	6,90%	0,00%	CMT	5,4	-6,90%	-5,26%
VHG	12,4	6,90%	26,53%	SVT	6,9	-6,76%	-18,82%
VNG	6,2	6,90%	6,90%	CYC	4,3	-6,52%	-6,52%
ITD	5,1	6,25%	24,39%	VTB	8,6	-6,52%	-14,00%
APC	12,0	6,19%	6,19%	HU3	8,7	-6,45%	-5,43%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
PCG	5,5	10,00%	10,00%	FDT	29,7	-10%	-2,94%
TIG	5,5	10,00%	37,50%	KLF	19,8	-10%	-3,41%
VE4	8,8	10,00%	0,00%	MCC	12,9	-9,79%	-9,79%
SCL	13,2	10,00%	22,22%	SDY	2,8	-9,68%	-9,68%
SJC	6,6	10,00%	4,76%	SDG	21,0	-9,48%	0,00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	7,09	6,4	ITA	44,63	6,36
PVT	2,66	4,4	PPC	30,98	4,41
OGC	2,58	3,8	OGC	26,88	3,83
VNE	2,40	3,6	PVT	25,42	3,62
TNT	2,03	3,5	FCN	24,76	3,52

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	3.057	12,58	PVS	33,86	15,60
VND	2.431	10,00	VND	22,73	10,47
VCG	2.349	9,66	VCG	21,63	9,97
SCR	2.342	9,64	SHB	21,25	9,79
PVS	2.090	8,60	FIT	20,31	9,36

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HPG	7,25	0,22	7,03	NHW	-	61,23	(61,23)
NTL	5,33	-	5,33	DRC	1,96	10,17	(8,20)
OGC	5,23	-	5,23	ITA	4,18	9,21	(5,03)
PPC	4,43	0,08	4,34	EIB	0,01	2,31	(2,31)
GMD	3,96	0,01	3,95	STB	-	1,12	(1,12)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	3,98	0,03	3,94	DBC	-	1,94	(1,94)
PVS	1,38	0,09	1,29	PVC	0,03	0,42	(0,40)
ACB	0,78	-	0,78	VCG	-	0,13	(0,13)
NTP	0,67	-	0,67	HAD	0,00	0,07	(0,07)
SED	0,18	-	0,18	VC5	-	0,06	(0,06)

CORPORATE ACTIONS



Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
HAD	30/10/2013	01/11/2013	Stock payment	35%	2011&2012				
HAD	30/10/2013	01/11/2013	Cash payment	5%	1-2013	18/11/2013			
PHS	30/10/2013	01/11/2013	Consulting shareholders in writing						
PHR	29/10/2013	31/10/2013	Cash payment	15%	1-2013	26/11/2013			
PHR	29/10/2013	31/10/2013	Consulting shareholders in writing						

Sources: HSX, HNX

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
15/10/2013	VFF	0.75%	0.75%	10,293	10,287	0.06%
17/10/2013	VFB	-	0.50%	10,102	10,070	0.32%
18/10/2013	VFA	1.00%	0.50%	7,160	7,100	0.85%

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, Phường 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.