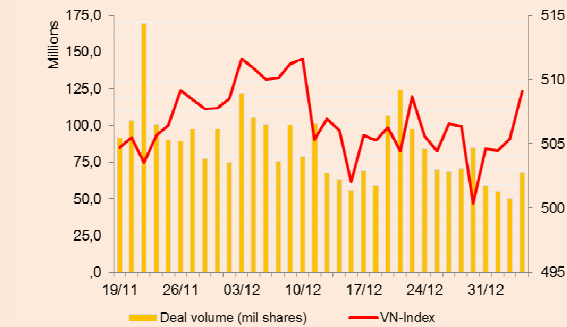
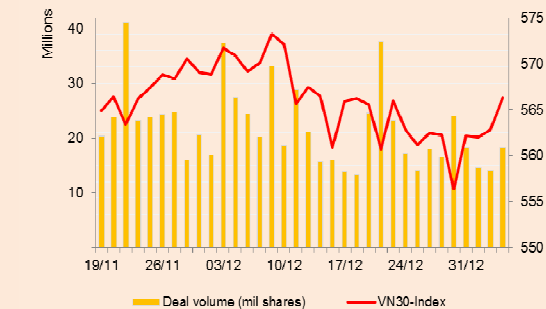


MARKET REPORT

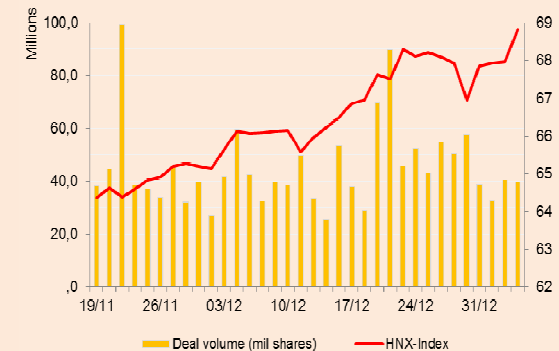
Index	VN-Index	VN30-Index	HN-Index
3/01/2014	505,37	562,80	67,97
Change (%)	0,17%	0,14%	0,06%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	68.130.860	18.331.190	39.634.364
Total Volume (share)	68.738.380	18.908.710	40.497.679
Deal Value (VND bn)	902,77	420,16	315,62
Total Value (VND bn)	923,81	440,90	320,73



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	85,91	60,73	4,22
Foreign Sell (VND bn)	60,19	44,65	4,43
Foreign Net (VND bn)	25,72	16,08	(0,21)



SUMMARY:

- Market sentiment improved in the early week**
- Investors should follow the market's reactions carefully when VNIndex approve the strong resistance range 510-515 points**

All indices went up. VNIndex gained by 0.74% to 509.10 points, VN30 increased 0.62% to 566.3 points and HNIndex up 1.25% to 68.82 points.

Liquidity increased sharply on HSX. HSX bourse had over 68 million shares changed hands (+36%), worth of VND 902.77 billion. That on HNX was 39.6 million shares (-2.3%), worth of VND315.62 billion.

VNIndex closed to the level of 510 points. Today there were a lot stocks going up which helped the market have good increase, especially from beginning the afternoon session then the index closed at the highest point. There were up to 175 gainers against 51 losers and 52 unchanged. Group VN30 had only 3 losers in which two of them were bank stocks as CTG and VCB and the other was KDC. On contrary, some heavyweights gained a lot and they affected much on VNIndex were GAS (+1,51%), MSN (+0,61%), PPC (+3,54%), etc.

Cash fund pouring into some sectors fairly and many sectors increased positively in which the highest was Healthcare meanwhile Travel & Leisure was the highest decrease. High-beta stocks continued to attract good capital but today there were some prominent codes in this group going down as FLC or HLA.

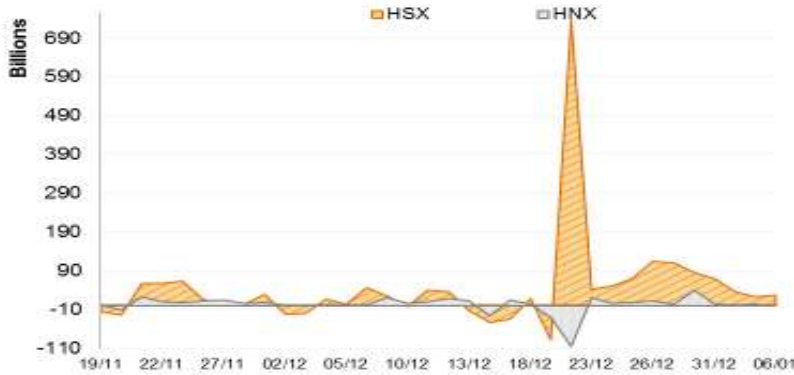
HNIndex overcame the level of 68 points easily. Similarly to HSX, market breadth on this bourse was very positive with 147 gainers and only 62 losers. Except ACB lost 100 dong/share, almost others large-caps increased today as VCG, PVS, VCS, KLS, PVX, etc.

MARKET COMMENTARY

Market sentiment improved in the early week. Indices maintained in the green line until the end of trading session, especially VNIndex moved closer to 510 points thanks to the activeness of pennies as well as bluechips. In addition, market breadth widened with gainers hold the overwhelming superiority in quantity, liquidity accelerated with overall trading value reached over VND1,200 billion, up 6.8% compared to the previous session. In a separate stage, foreign investors remained net buyers, to be more specific, they focused on buying bluechips stocks while tended to sell some speculative stocks like HQC, PVT and KBC.

Generally, market opened this trading week (06/01-10/01) with a lot of positive colors, nonetheless, macro support or realizing foreign room expansion's draft have not appeared yet. The main impetus for cash flow could be stemmed from the 2013 earning result of listed companies. A brighter picture could improve the investors' expectation and confidence for 2014 business's prospect and we think this could be chances for value investors. Furthermore, banks industry which will be under a bumpy road in 2014 but in 2013, overall profit of banking system gained by 3.2% compared to last year, according to SBV. In accompany with some newly estimates of large banks have recently revealed, investors have more grounds to expect about banking outlook privately and economy generally. *In the short-run, we maintain our cautious view because VNIndex has not break out of 510-515 range, investors should follow the market's reactions when approving this strong resistance in order to have reasonable investment decision.*

FOREIGNERS TRADING



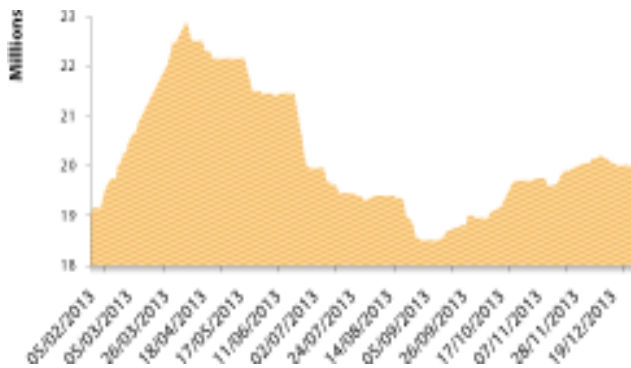
Foreigners continued to net buy on HSX and its net bought value was VND 25.7 billion. The top net bought stock today was HPG (~VND8.24 billion) while HQC was the top net sold stock but with low value (~VND3.85 billion).

VNM ETF is currently trading at premium about 0.52% meanwhile FTSE ETF is trading at discount about -0.37% The number of outstanding share of VNM ETF increased more 50,000 shares in Jan 03, 2014.

ETFs VIEW

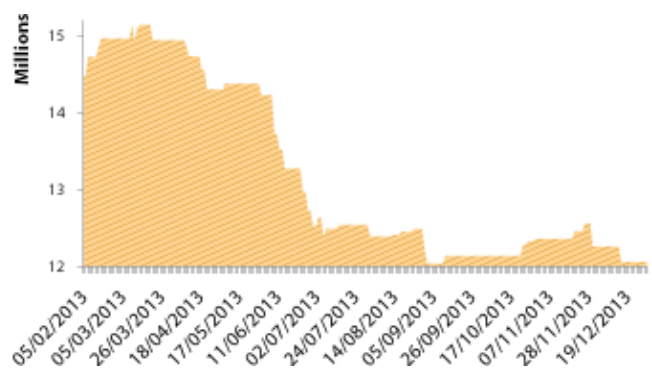
Market Vector Vietnam ETF

Shares Out

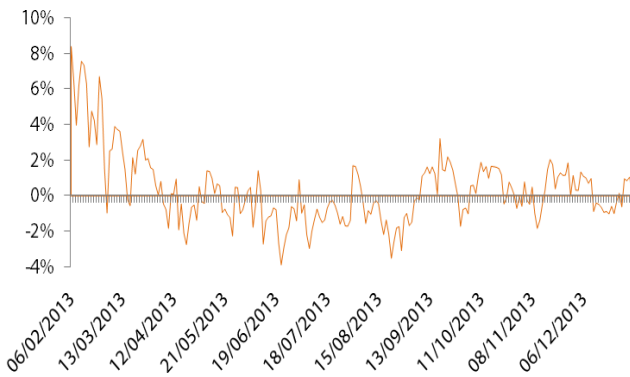


FTSE Vietnam ETF

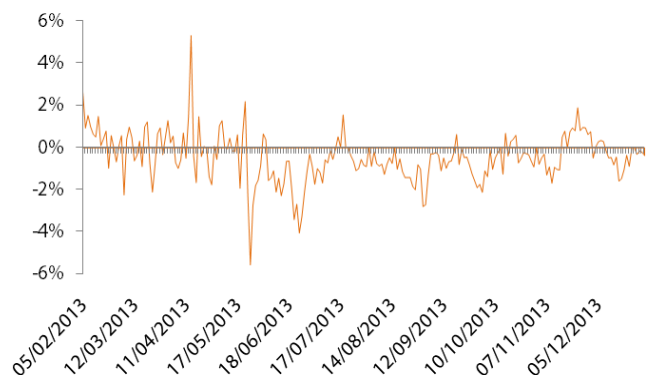
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

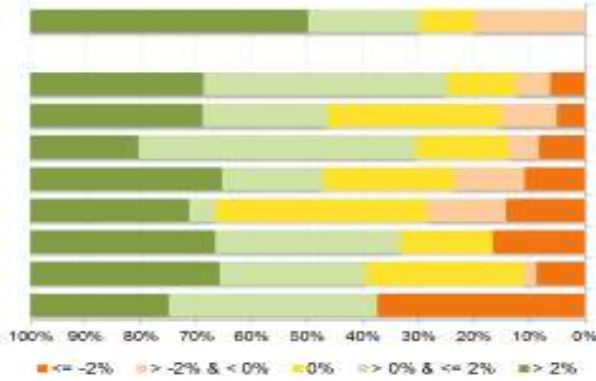




MARKET SUMMARY

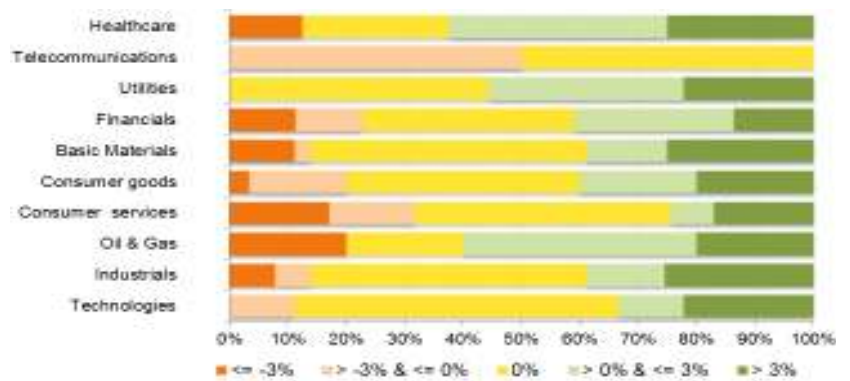
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TNT	3,1	6,90%	3,33%	FDG	4,0	-6,85%	-2,44%
BTT	31,0	6,90%	16,98%	CIG	2,7	-6,77%	-3,57%
ITD	7,8	6,85%	4,00%	SVT	6,9	-6,54%	-6,76%
FDC	20,3	6,84%	4,10%	CMV	12,7	-6,47%	-9,29%
VNG	4,8	6,67%	-14,29%	CTI	9,1	-6,45%	-12,50%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
GGG	2,2	10,00%	37,50%	S12	4,5	-10,00%	-21,05%
PSC	9,9	10,00%	-1,00%	MDC	8,2	-9,89%	-2,38%
PSG	2,2	10,00%	46,67%	AMV	6,5	-9,72%	-7,14%
SDY	2,2	10,00%	4,76%	PGT	6,0	-9,09%	5,26%
TET	11,0	10,00%	7,84%	VC6	6,1	-8,96%	-4,69%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	4,79	7,0	REE	53,95	5,97
HQC	4,15	6,1	SSI	47,41	5,25
DLG	3,71	5,4	FLC	44,67	4,94
TDC	3,01	4,4	PPC	41,78	4,62
VHG	2,71	4,0	HQC	32,91	3,64

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	7,77	19,18	PVS	43,76	13,64
SHN	3,83	9,45	PVX	26,12	8,14
SCR	3,20	7,90	SCR	24,60	7,67
SHB	2,46	6,09	KLF	19,38	6,04
PVS	2,10	5,18	FIT	16,78	5,23

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HPG	8,29	0,05	8,24	HQC	0,01	3,86	(3,85)
GAS	8,68	1,23	7,44	DRC	0,24	3,56	(3,32)
HAG	4,15	0,01	4,14	PVT	-	3,15	(3,15)
VIC	3,62	-	3,62	VCB	0,21	2,91	(2,70)
MSN	5,18	1,98	3,19	GMD	-	2,38	(2,38)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
EID	0,41	-	0,41	DBC	-	1,45	(1,45)
PGS	0,38	0,06	0,32	VCS	-	1,31	(1,31)
PVS	1,25	0,95	0,30	VCG	-	0,13	(0,13)
SD6	0,19	-	0,19	BCC	-	0,11	(0,11)
HAT	0,19	-	0,19	TCT	-	0,11	(0,11)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
EID	12/02/2014	14/02/2014	Annual Shareholders Meeting 2014						
EID	12/02/2014	14/02/2014	Cash Payment	15%	2013	07/04/2014			
CPC	08/01/2014	10/01/2014	Cash Payment	10%	1-2013	21/03/2014			
CPC	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
DST	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
FDC	08/01/2014	10/01/2014	Cash Payment	7%	2012	22/01/2014			
S91	07/01/2014	09/01/2014	Share convertibility	1:1					
MNC	06/01/2014	08/01/2014	Cash Payment	5%	2012	28/02/2014			
PAC	06/01/2014	08/01/2014	Cash Payment	7%	2-2013	21/01/2014			
PNJ	06/01/2014	08/01/2014	Cash Payment	10%	1-2013	20/01/2014			
TCT	06/01/2014	08/01/2014	New share issuance	1:1					
VE9	06/01/2014	08/01/2014	Cash Payment	6%	2012	17/01/2014			

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	24/12/2013	0.75%	0.75%	10,452	10,353	0.96%	10,452	9,994
VF1	26/12/2013		0.50%	18,988	19,133	-0.76 %	19,342	18,812
VFA	27/12/2013	1.00%	0.50%	7,232	7,261	-0.39%	7,404	6,867
VFB	27/12/2013	-	0.50%	10,248	10,197	1.00%	10,248	9,369

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