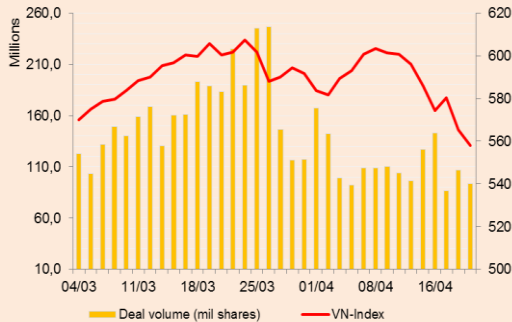
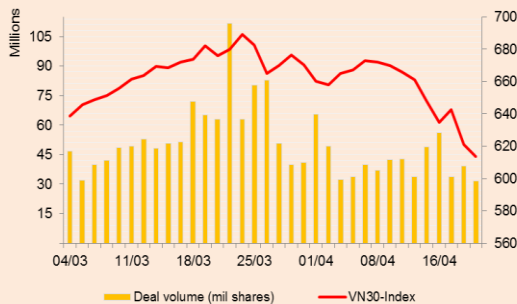


**MARKET REPORT**

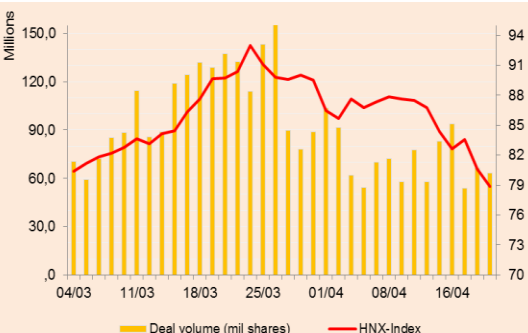
Index	VN-Index	VN30-Index	HN-Index
21/04/2014	558,14	613,67	78,87
Change (%)	-1,27%	-1,20%	-2,12%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	93.868.870	31.622.140	63.327.124
Total Volume (share)	95.569.640	32.084.910	74.640.639
Deal Value (VND bn)	1.471,02	745,69	685,62
Total Value (VND bn)	1.503,93	761,94	859,82



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	158,58	80,59	45,93
Foreign Sell (VND bn)	55,42	44,46	6,63
Foreign Net (VND bn)	103,16	36,13	39,31



**SUMMARY:**

- ❑ **Tickers dragged down in the recent market downfall, sales may be unnecessary.**
- ❑ **CSM: Earnings result update**

**All indices remained loss trend.** VNIndex went down 1.27% to 558.14 points, VN30 decreased by 1.2% to 613.67 points and HNIndex declined by 2.12% to 78.87 points.

**Liquidity dropped on both bourses.** Overall trading volume on both exchanges was only about 157 million shares (-9,2%), equivalent to VND 2,156 bn.

**Tapering off at the session end, VNIndex lost its supporting range of 560 points.** In morning session, there was only a slight adjustment but the index plummeted quickly afterwards. As consequence, VNIndex backed to under 560 points as declined shares outnumbered the whole bourse. DRC, MSN, STB rose gradually and played a role as a brake for the indices' decrease. Cut-loss activity arose on speculative tickers, as a result VNSmall was the most declined group as lost of 2.16% compared to last week. Noticeably, liquidity continued to fall and trade volumes were under 100 million units- common volumes recently. Foreigners accelerated net-bought with the value of VN103 billion in GAS, VCB, KBC.

As regards Industry, Transportation and Securities were the lowest performers in today's session.

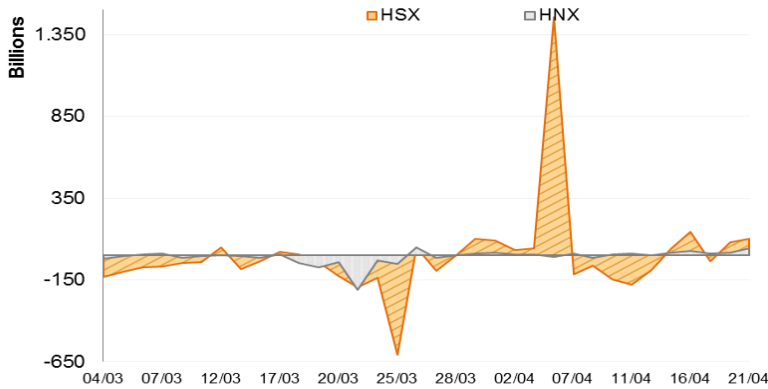
**HNIndex backed to 80 points.** In HNX30, VCG has the highest rise as increased of VND600 per share thanks to foreigners' net-bought activity (with the value of VND20 billion, constituted for 50% top net bought on HNX). In contrast HSX, large shares on HNX fell significantly when HNX30 and HNX Large decreased of 3.98% and 2.81% respectively, meanwhile HNX Mid/Small was 1.92%.

**MARKET COMMENTARY**

Indices inched in early morning but soon bounced before lunch break; selling pressure is likely to reach brokerage houses' margin calls whereas demand kept leaving the market as the pessimism plunged stocks deep into the down side. We also see that the market tended to drop the most in the closing session, which may make it more difficult for stocks to climb back up as it raises fears of intra-day losses. As long, red candle sticks continued to show up, we see a thin chance for a short-term recovery of the market. **The reduction of stocks in portfolios has been suggested in previous days yet for stocks of companies without large changes in the business but dragged down in the recent market downfall, sales may be unnecessary.**

In the downward trend, there were companies which have announced prospective performance in Quarter 1 such as CSM. Accordingly, NAT in Q1 increased by 14% as comparison with the same period, reached at VND78.5 billion thanks to declined rubber price as well as interest rate. Moreover, depreciation expenses of Radial project have not yet recorded in Q1, as a result profit margin remained high level (~27%). However, the profit margin is likely to fall as Radial project is going to be in operation in Q2. In 2014, unit sales are estimated at 70,000-80,000 tires, generating revenue of about VND385 billion which export values constitute about 25%. Moreover, CSM is preparing to submit for export licenses into the US and EU markets. In our opinion, the chance of success for CSM in gaining those licenses would be much higher thanks to its learning from DRC's experience

**FOREIGNERS TRADING**



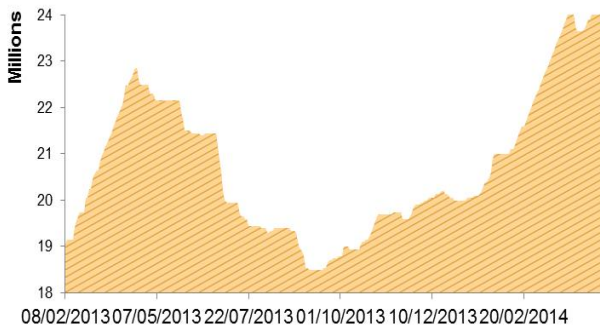
**Foreigners net bought VND 94 billion on both exchanges.** On HSX, GAS, HPG and VCB were the most net bought stocks with the value over VND 10 billion while PET was the top net sold tickers but the value was only VND 4.66 billion.

VNM ETF and FTSE ETF are trading at a premium of +0.22% and +0.13% and the number of outstanding shares increased by 100,000 shares to 24.5 million units and 12.18 million units respectively.

**ETFs VIEW**

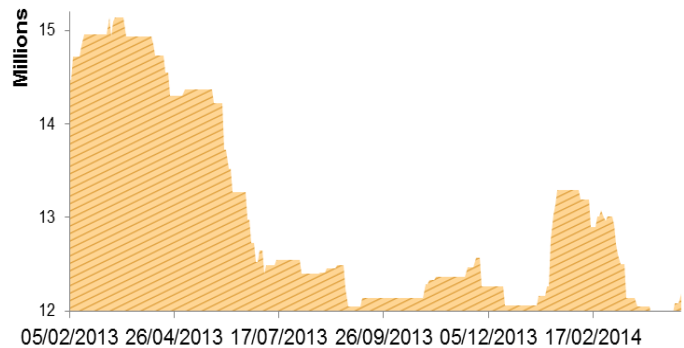
**Market Vector Vietnam ETF**

**Shares Out**

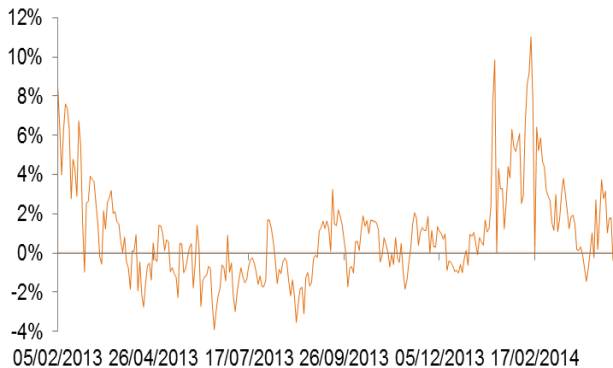


**FTSE Vietnam ETF**

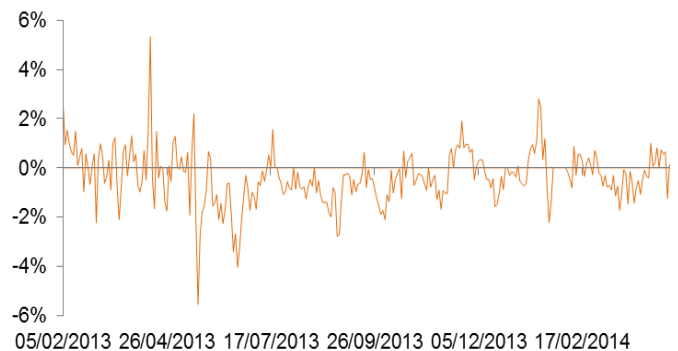
**Shares Out**



**Difference between Price and NAV (%)**



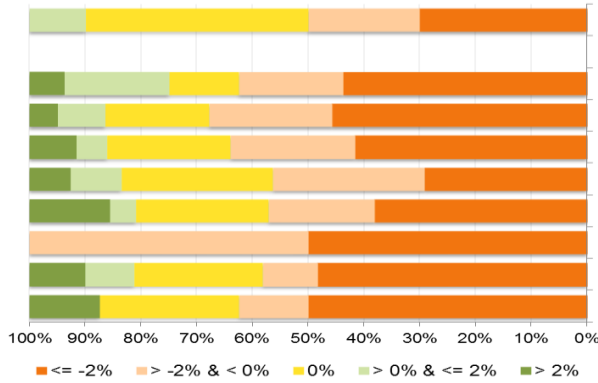
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

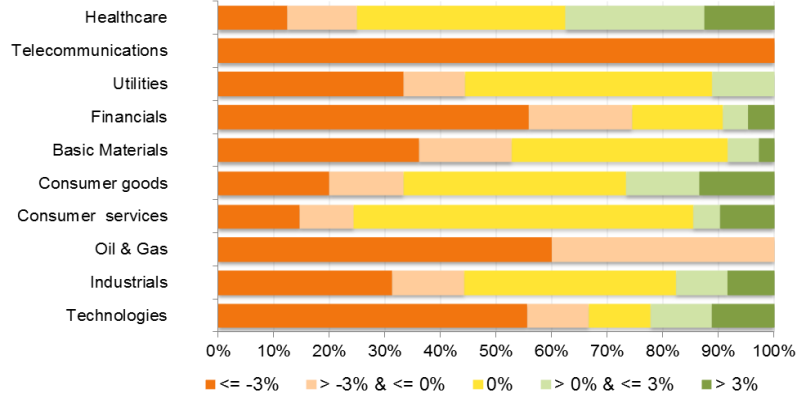
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>GIL</b>	26,2	6,94%	-7,75%	<b>HTI</b>	9,3	-6,85%	-10,58%
<b>RDP</b>	13,8	6,15%	-10,97%	<b>NBB</b>	22,8	-6,77%	-7,69%
<b>MPC</b>	31,5	5,35%	12,50%	<b>HCM</b>	32,2	-6,54%	-22,03%
<b>TMT</b>	7,9	5,33%	12,86%	<b>PTK</b>	5,4	-6,47%	-18,18%
<b>MDG</b>	6,0	5,26%	-3,23%	<b>TCR</b>	5,4	-6,45%	-6,90%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>LDP</b>	51,5	9,81%	-9,97%	<b>ICG</b>	8,1	-10,00%	-21,36%
<b>TET</b>	19,4	9,60%	44,78%	<b>HHL</b>	1,8	-10,00%	-35,71%
<b>VC3</b>	14,9	9,56%	6,43%	<b>SD1</b>	3,6	-10,00%	-20,00%
<b>NVB</b>	6,9	9,52%	1,47%	<b>SDB</b>	2,7	-10,00%	-22,86%
<b>L14</b>	10,5	9,38%	0,96%	<b>SHN</b>	4,5	-10,00%	-29,69%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	11,31	12,1	<b>FLC</b>	138,08	9,38
<b>ITA</b>	6,82	7,3	<b>SSI</b>	131,70	8,95
<b>SSI</b>	4,98	5,3	<b>FPT</b>	80,71	5,48
<b>HQC</b>	2,89	3,1	<b>HAG</b>	65,33	4,44
<b>HAG</b>	2,50	2,7	<b>ITA</b>	56,93	3,86

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ACB</b>	8,67	11,62	<b>ACB</b>	144,78	16,84
<b>SHB</b>	7,29	9,77	<b>PVS</b>	113,50	13,20
<b>PVX</b>	7,28	9,75	<b>SHB</b>	72,99	8,49
<b>KLS</b>	5,90	7,91	<b>KLS</b>	69,44	8,08
<b>SCR</b>	5,62	7,53	<b>SCR</b>	49,11	5,71

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>GAS</b>	21,30	4,10	17,20	<b>VIC</b>	2,10	9,23	(7,14)
<b>VCB</b>	12,81	2,35	10,46	<b>ITA</b>	0,96	4,63	(3,67)
<b>KBC</b>	10,02	1,70	8,32	<b>PVD</b>	8,11	10,02	(1,91)
<b>DXG</b>	8,10	-	8,10	<b>BID</b>	0,05	1,22	(1,18)
<b>PVT</b>	7,65	-	7,65	<b>PHR</b>	0,03	0,19	(0,16)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>VCG</b>	19,83	-	19,83	<b>SHB</b>	0,73	1,47	(0,74)
<b>PVS</b>	13,62	2,17	11,46	<b>SHS</b>	-	0,58	(0,58)
<b>DBC</b>	2,42	-	2,42	<b>VIG</b>	-	0,19	(0,19)
<b>SDH</b>	1,29	-	1,29	<b>SDP</b>	-	0,15	(0,15)
<b>TNG</b>	0,82	-	0,82	<b>HPC</b>	0,02	0,13	(0,11)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
PHH	17/04/2014	15/04/2014	Annual shareholders meeting 2014			23/05/2014
CCM	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
DLR	15/04/2014	04/11/2014	Annual shareholders meeting 2014			16/05/2014
KLS	15/04/2014	04/11/2014	Cash dividend	8%		25/04/2014
NBC	15/04/2014	04/11/2014	Cash dividend	14%		05/05/2014
SVN	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
VNA	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
MDG	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
VSH	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
AME	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/10/2014
BT6	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
FCM	04/11/2014	04/08/2014	Cash dividend	6%	2013	28/04/2014
LBE	04/11/2014	04/08/2014	Annual shareholders meeting 2014			26/04/2014
NVB	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
RAL	04/11/2014	04/08/2014	Annual shareholders meeting 2014			25/04/2014
RAL	04/11/2014	04/08/2014	Cash dividend	15%	2013	29/04/2014
SCJ	04/11/2014	04/08/2014	Annual shareholders meeting 2014			16/05/2014
SCJ	04/11/2014	04/08/2014	Cash dividend	10%	2011	05/12/2014
SRA	04/11/2014	04/08/2014	Annual shareholders meeting 2014			29/04/2014
TLG	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/12/2014
VBC	04/11/2014	04/08/2014	Cash dividend	50%	2013	25/04/2014
AVF	04/10/2014	04/07/2014	Annual shareholders meeting 2014			
DNP	04/10/2014	04/07/2014	Annual shareholders meeting 2014			05/04/2014
LIX	04/10/2014	04/07/2014	Annual shareholders meeting 2014			29/04/2014
NAV	04/10/2014	04/07/2014	Annual shareholders meeting 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	25/03/2014	0.75%	0.75%	10,692	10,683	0.08%	10,692	9,994
VF1	27/03/2014		0.50%	22,323	23,018	-3.02 %	23,018	18,812
VF4	26/03/2014		0.50%	10,293	10,362	0.67%	10,362	8,447
VFA	28/03/2014	1.00%	0.50%	7,733	7,698	0.46%	7,733	6,867
VFB	28/03/2014	1.00%	0.50%	10,822	10,630	1.80%	10,822	9,369

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