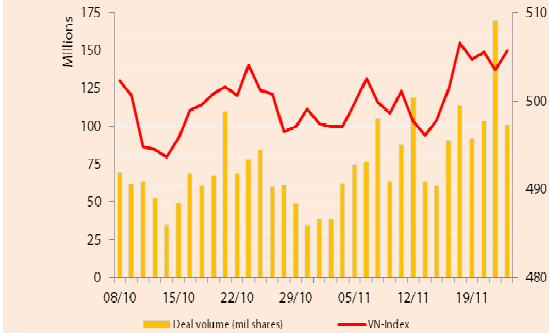
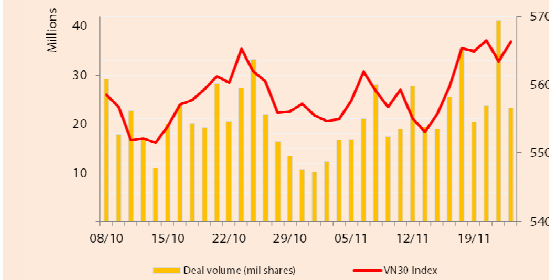


**MARKET REPORT**

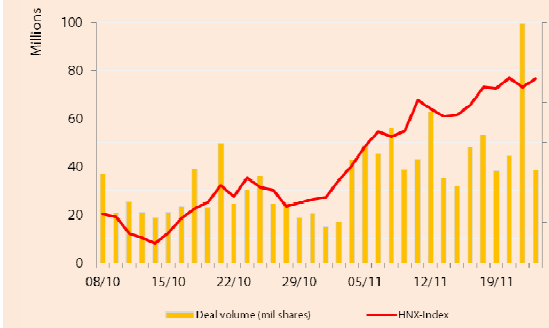
Index	VN-Index	VN30-Index	HN-Index
<b>22/11/2013</b>	505.64	566.28	64.59
<b>Change (%)</b>	0.42%	0.50%	0.33%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	100,735,280	23,208,230	38,454,359
<b>Total Volume (share)</b>	105,875,314	27,669,116	38,465,618
<b>Deal Value (VND bn)</b>	1,161.11	499.34	298.36
<b>Total Value (VND bn)</b>	1,332.73	630.75	298.55



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	147.98	121.07	13.87
<b>Foreign Sell (VND bn)</b>	91.63	83.79	3.47
<b>Foreign Net (VND bn)</b>	56.35	37.28	10.40



**SUMMARY:**

- Market broke out of sideways range**
- Investors are quite optimistic about the medium-run movement of indices**

**Indices increased slightly on both exchanges.** VNIndex increased by 0.42% to 505,64 points, VN30 increased by 0,5% to 566,28 points, HNIndex increased by 0,33% to 64,59 points.

**Liquidity was stable again.** On HSX, there were 100.7 million units exchanged (-59%), valued at VND 1161 billion. That on HNX was 38.4 million unit (-38%), valued at VND 298.3 billion. Today, STB was the most trading stock on put-through market with more than 3.7 million units changed hands.

**Market increased in a stable way.** Although VNindex declined slightly at beginning of morning session, it recovered strongly and kept above reference level to the end of trading day. Mo blue chip losers pressured on VNIndex, while pennies accompany with blue chips pushed VNIndex up. Especially, VN30 group kept strong than market with only 2 losers and 18 gainers. Minerals and building materials were the top industries today, while IT was the worst loser.

**HNIndex came up hardly.** Almost trading time, HNIndex fluctuated in red and increased slightly at the end of trading day. Foreigners continued to net bought on HNX, and the hottest codes were PVS, VND, SHB while the most selling was DBC, VNR.

**Market broke out of sideways range.** VNIndex increased to 505.64 points (+0,85%), and HNIndex closed at 64.59 points, (+1%) compared to last week close. Liquidity increased sharply on both bourses with average trading volume of 82 million units/day (+28%) compared to last week. Foreign investors net bought strongly more VND 75 billion on both exchanges, in contrast to their net selling of VND 94 billion of last week.

This week, indices did not change much but liquidity improved significantly vice versa. There was no extra information except some macro indicators of Nov according to National Assembly. Overall economy picture has steadily improved during the terminal period of 2013. The most emphasis on stock markets was that internal cash flow was quite stable while foreigners backed to net buyers after 7 net sold sessions in a row.

**MARKET COMMENTARY**

**Indices resumed gaining though trading was not strong like the previous session.** The recovery signals of bluechips helped stabilize investors' sentiment after an abrupt trading day. Besides, we also saw that cash flow was still strong at speculative stocks and foreigners net bought for the second day of this week. The global stock market could be a plus for investors' psychology today, most large stock indices increased, especially S&P and Dow Jones recorded high in US stock markets yesterday. This week, VNM ETF continuously issued shares, as of 21/11, this ETF raised more USD 4.82 million (~VND102 billion), equivalent to pour about VND71.4 billion to Vietnam stock market. In addition, they may be attract more on Friday and helped maintained positive status for external capital.

*Our view for next week is that VNIndex could still move in the range of 500-515 points while HNIndex in the range of 64-65 points. However, from psychology angle, we*



supposed that investors are quite optimistic about the medium-run movement of indices thanks to the extension of foreign ownership, Q4/2013 ETF's review and macroeconomic prospect in the end of year. Investors should pay attention to diversify their portfolios and follow their own rules strictly at the present.

**PHÂN TÍCH KỸ THUẬT**

**VN-INDEX**

VN-Index gained 4,3 points (or 0,86%), closed at 505,64 this week. Trading volume soared to the highest level in history, at 578,5 million shares (37,3% higher than of the week before).

The increasing of liquidity came mainly from penny stocks. Some bluechips also gained points this week such as REE, SSI, STB, PVD. The money flow seemed to rotate from penny to large cap stocks.

VN-Index broke through 502,5 strongly on Monday, and stayed above that landmark for the whole week. 502,5 is now the support of VN-Index and the next resistance is 513.

The Bollinger band is extracting. MACD cut the signal line from below. All the short-term, medium and long-term moving averages are going up.

A break away gap appeared on Monday was a good signal, hinted that the accumulative period might go to the end and the uptrend of VN-Index continued.

**HNX-INDEX**

The increasing period of HNX-Index was not stopped. This week, HNX-Index rose 0,66 points (or 1%), closed at 64,59. About 275 million shares changed hands (22,4% higher than of the week before).

On weekly chart, there was a white candle stick with long upper shadow, hinted that the selling pressure was high.

RSI was around 72 showed that HNX-Index was traded in the overbought area. RSI also diverged with price line, warned that a short-term peak might form.

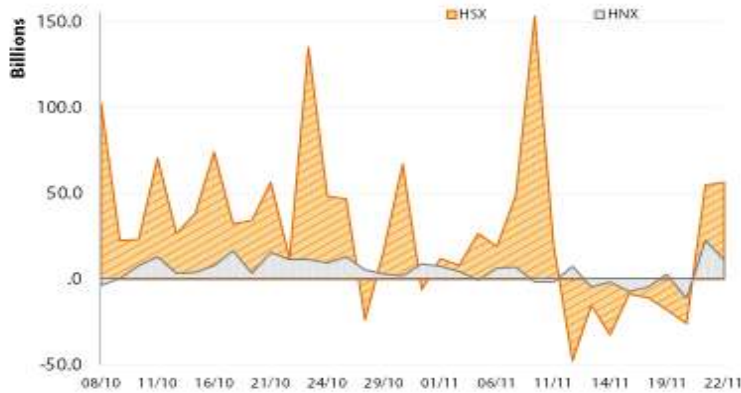
64,8 is the resistance and HNX-Index was traded around this landmark for the whole week. A correction is needed for HNX-Index to go further. The support area is around 63,5.

**CONCLUSION**

Both indexes gained points this week on high volume. Money flow continued rotating partly from penny to large cap stocks. VN-Index broke through resistance while HNX-Index did not yet. Investors consider taking profit with penny stocks and switch to stocks which are accumulating and are supported by foreign investors.



**FOREIGNERS TRADING**



**Foreigners continued to net buy on both exchanges.**

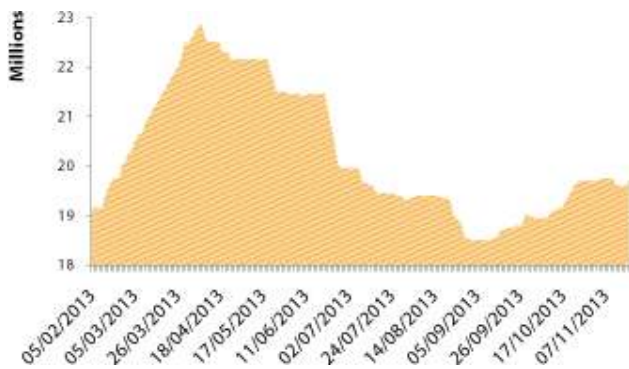
Total net bought value on both exchanges was VND 66.7 billion. The top net bought codes were MSN (VND 15 billion), DPM (VND 10.6 billion). Meanwhile, the top net sold codes were VIC (VND 9.2 billion), PET (VND 5.9 billion).

Number of outstanding shares of VNM ETF increased more 100,000 shares in Nov, 21. The gap between price and NAV of VNM ETF and FTSE ETF were 1.06% and 0.24%, respectively.

**ETFs VIEW**

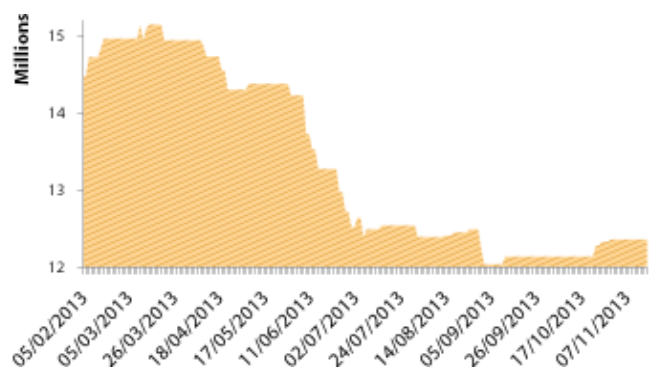
**Market Vector Vietnam ETF**

**Shares Out**

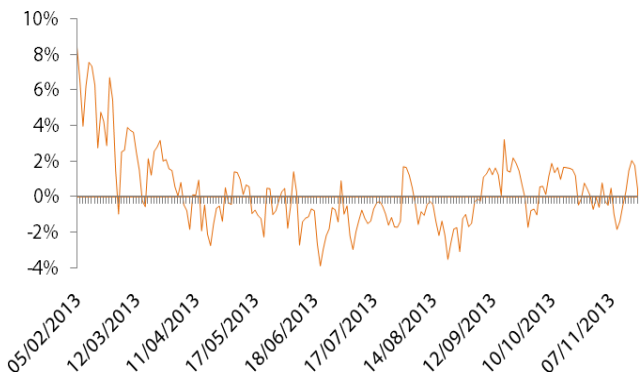


**FTSE Vietnam ETF**

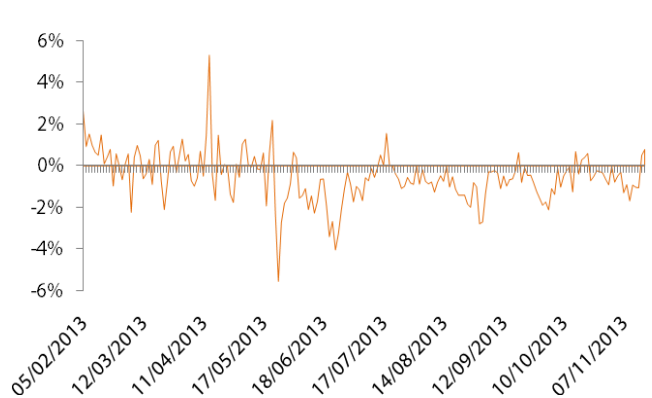
**Shares Out**



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



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

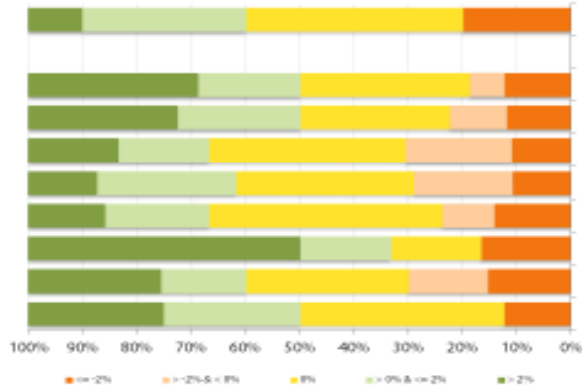




**MARKET SUMMARY**

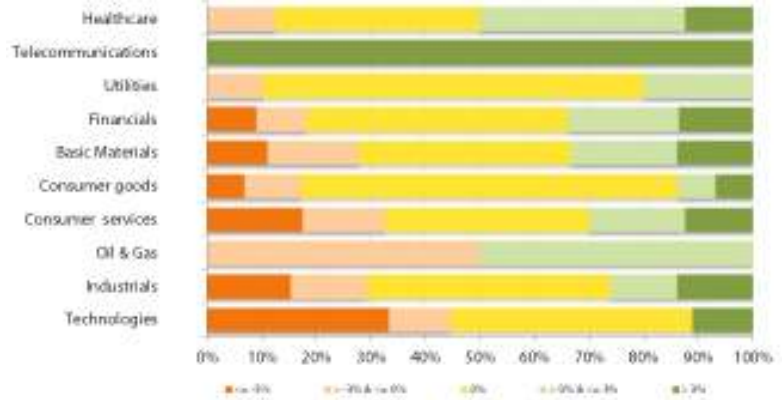
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>TYA</b>	6,2	6,90%	51,22%	<b>VLF</b>	6,7	-	55,81%
<b>LM8</b>	20,8	6,67%	14,29%	<b>TLH</b>	8,2	-	5,13%
<b>CTI</b>	8,2	6,49%	13,89%	<b>DIC</b>	6,9	-	13,11%
<b>DTA</b>	3,3	6,45%	37,50%	<b>HQC</b>	6,9	-	6,15%
<b>CYC</b>	5,0	6,38%	11,11%	<b>LCG</b>	6,9	-	7,81%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>SEB</b>	28,6	10,00%	14,40%	<b>LUT</b>	4,5	-	7,14%
<b>VE4</b>	8,8	10,00%	0,00%	<b>MMC</b>	4,5	-	-18,18%
<b>HTB</b>	26,5	9,96%	-0,75%	<b>OCH</b>	20,7	-	-17,20%
<b>NBP</b>	16,8	9,80%	20,00%	<b>VMC</b>	17,1	-	35,71%
<b>TAG</b>	35,0	9,72%	9,72%	<b>FDT</b>	32,5	-9,97%	7,62%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	15,70	5,7	<b>REE</b>	117,99	5,70
<b>FLC</b>	9,04	5,2	<b>ITA</b>	108,03	5,22
<b>PVT</b>	6,07	3,4	<b>PVT</b>	69,96	3,38
<b>HQC</b>	5,42	3,2	<b>GAS</b>	66,04	3,19
<b>VNE</b>	4,39	3,0	<b>PPC</b>	62,75	3,03

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SCR</b>	9,20	9,18	<b>VCG</b>	67,93	9,05
<b>SHB</b>	8,52	8,50	<b>SCR</b>	66,66	8,89
<b>KLS</b>	6,64	6,63	<b>SHB</b>	60,98	8,13
<b>VCG</b>	6,63	6,61	<b>KLS</b>	59,03	7,87
<b>SHS</b>	5,40	5,39	<b>PVS</b>	55,42	7,39

**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>	20,16	9,55	10,61	<b>VCB</b>	6,49	10,82	(4,33)
<b>PPC</b>	9,61	0,21	9,40	<b>PVD</b>	9,11	12,59	(3,49)
<b>GMD</b>	15,98	6,75	9,23	<b>HQC</b>	0,08	3,37	(3,30)
<b>DPM</b>	24,40	15,90	8,50	<b>CII</b>	0,92	4,17	(3,25)
<b>HSG</b>	8,36	0,38	7,98	<b>HBC</b>	0,04	2,64	(2,60)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVS</b>	17,77	-	17,77	<b>PGS</b>	0,21	7,07	(6,87)
<b>VCG</b>	11,06	-	11,06	<b>SHB</b>	2,18	7,23	(5,05)
<b>VND</b>	2,60	0,13	2,48	<b>DBC</b>	-	1,54	(1,54)
<b>KLS</b>	2,50	0,04	2,46	<b>PVG</b>	0,38	0,96	(0,58)
<b>PLC</b>	0,74	-	0,74	<b>VPC</b>	-	0,39	(0,39)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
SGC	02/12/2013	04/12/2013	Cash payment	10%	1_2013	27/12/2013			
TIX	03/12/2013	05/12/2013	Annual Shareholders Meeting						
IJC	03/12/2013	05/12/2013	Consulting shareholders in writing						
TV4	28/11/2013	02/12/2013	Consulting shareholders in writing						
VHG	27/11/2013	29/11/2013	Cash payment	3%	1_2013	30/12/2013			
CTG	27/11/2013	29/11/2013	Consulting shareholders in writing						
ONE	26/11/2013	28/11/2013	Cash payment	5%	2_2012	25/4/2014			
ONE	26/11/2013	28/11/2013	Cash payment	5%	1_2012	16/12/2013			
HGM	26/11/2013	28/11/2013	Cash payment	25%	2_2013	13/12/2013			
GMD	26/11/2013	28/11/2013	Cash payment	10%	2012	26/12/2013			
GIL	26/11/2013	28/11/2013	Cash payment	10%	2013	12/12/2013			
GDT	26/11/2013	28/11/2013	Cash payment	8%	2_2013	11/12/2013			
APC	26/11/2013	28/11/2013	Cash payment	8%	2011	19/12/2013			
HHC	26/11/2013	28/11/2013	Cash payment	15%	2013	25/12/2013			

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
05/11/2013	VFF	0.75%	0.75%	10,310	10,304	0.06%
08/11/2013	VFB	-	0.50%	10,132	10,141	-0.09%
08/11/2013	VFA	1.00%	0.50%	7,174	7,158	0.21%

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