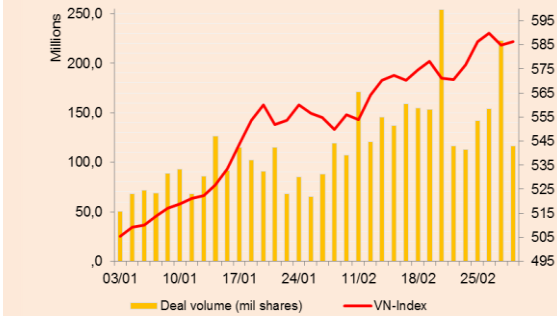
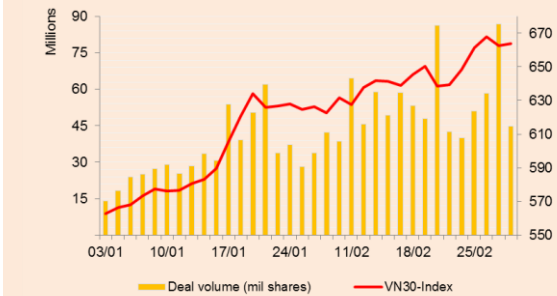


**MARKET REPORT**

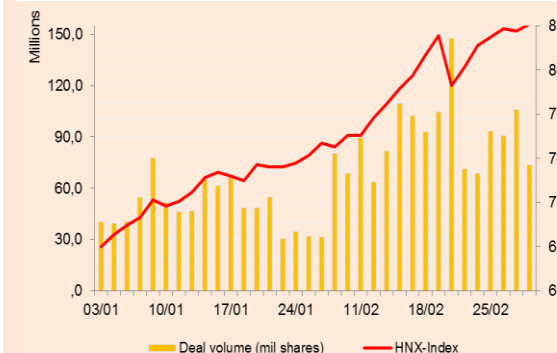
Index	VN-Index	VN30-Index	HN-Index
<b>28/02/2014</b>	586,48	663,81	83,12
<b>Change (%)</b>	0,29%	0,16%	0,59%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	116.336.020	44.823.680	73.542.237
<b>Total Volume (share)</b>	119.408.907	47.856.567	77.346.237
<b>Deal Value (VND bn)</b>	2.053,38	1.134,67	692,56
<b>Total Value (VND bn)</b>	2.241,70	1.321,24	731,59



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	400,17	357,74	20,80
<b>Foreign Sell (VND bn)</b>	385,07	359,58	10,36
<b>Foreign Net (VND bn)</b>	15,10	(1,84)	10,44



**SUMMARY:**

- Market's up power is being less stable in short term**
- Technical analysis**

**All indices went up today.** VNIndex increased by 0.29% to 586.48 points, VN30 up 0.16% to 663.81 points and HNIndex up 0.59% to 83.12 points.

**Liquidity decreased sharply compared to yesterday.** On HSX bourse, there are 116.3 million shares changed hands (-47.8%), worth of VND 2,053.4 billion. That on HNX was 73.5 million shares (-30.7%), worth of VND 692.6 billion.

**Suddenly increasing at the end of trading day.** VNIndex had been in red and lost almost 5 points until the middle of the afternoon session, but the demand increased suddenly to raise VNIndex by 1.69 point in the rest of the trading day. Some leaders supported by foreign group were MSN (+4.08%) and CTG (+1.73%). The market breadth was quite positive when the number of gainers doubled the number of losers, specifically there were 137 gainers against 69 losers and 88 unchanged codes. Petroleum group was the best gainer when there were many top gainers in there such as PXT, PVD, PXS... in a recovery, the speculated group was also up again including FLC, SAM, HQC, KMR, NBB...

**Demands in blue chips were stable,** HNIndex kept going up. Many blue chips continued to rise such as PVX, SHB, VCG, KLS, BVS... and pushed HNIndex pass 83 points level easily. ACB as the best gainer yesterday, slowed down today when lost VND 200 per share.

**Weekly summarized, both indices increased compared to last week,** specifically VNIndex increased by 2.79% to 586.48 points, HNIndex rose by 3.68% to 83.12 points. Liquidity decreased substantially as the average trading volume decreased by 13%, equal to 236 million units on both exchanges. Foreigners' trading continued to slow down when there they net bought only VND 259.2 billion compared to VND 413.8 billion in last week.

**Month summarized,** on HSX, VNIndex rose 5.4% and total trading volume increased by 70% compared to the end of January while on HNX, HNIndex rose 12% and total trading volume of month increased more than 75%. Moreover, there was much positive macro news supporting market as below:

- CPI in February has just increased 0.55% compared to that of last month and the y-o-y inflation rate was at 4.65% only.
- Until 20/2 Vietnam have attracted more than VND 1.5 billion decreased by 63%, but the disbursement reached to USD 1.1 billion increased by 7% compared to the same period last year.
- The banks and enterprises connection program in Ho Chi Minh City put a disbursement target of VND 20 trillion in 2014 compared to its real number



of VND 12 trillion in 2013. According to that, enterprises in Ho Chi Minh City would be supported in borrowing at favorite interest rates such as the maximum rate of 9% in short term and 12% in intermediate and long term.

According to State Bank Minister, foreign currency reserve increased by USD 4 billion due to a steady exchange rate and State Bank's foreign currency buying out. This raised market liquidity by 0.83% while credit growth was -1.6% in the first two months. It means that money oversupply is growing, so we see that the probability of reducing interest rate is quite high in near future, especially when the mobilization rate in VND decreased by 0.2-0.5% per year. Thus, we expected there would be more domestic capital flows into market in near future.

#### **MARKET COMMENTARY**

On a down trend from yesterday, today market had been in red mostly during trading day, but recovered slightly in green at the end of day due to Mid-cap stocks' support. During this week, market uptrend witnesses the shifting of leading roles among stock groups. It shows that market's up power is being less stable in short term, specifically when VNIndex is approaching 600 point level. We see that VNIndex would likely to make its peak around this level, so there would be more difficulties in market next week. After paralleling with VNIndex, HNIndex is estimated to diverge from VNIndex due to its more stable uptrend.

#### **MARKET NEWS**

According to Bloomberg, ETFs investing funds are flowing from emerging markets to Europe due to concerns about economic slowdown in these markets, typically China. Until now, withdrawals from U.S.-based ETFs investing in emerging markets totaled USD 11.3 billion which is higher than their redemption of USD 8.8 billion for the whole 2013. Funds investing in European assets added USD 5 billion in the first two months of 2014, compared with USD 18 billion full-year inflows in 2013. The MSCI Emerging Markets Index has lost 3.9% this year, while the Stoxx Europe 600 Index rose 2.7 %. However, we see that this trend would a little affect to Vietnam as Vietnam's ETF market is just at the beginning and it was estimated to a bright market in the area.

**TECHNICAL ANALYSIS**

**VN-INDEX**

This week, VN-Index rose 15,91 points (or 2,79%), closed at 586,48. Trading volume was down 10,8% compared to the week before. About 747,6 million shares changed hands.

VN-Index increased from Monday to Wednesday, declined on Thursday on heavy volume and recovered slightly on Friday.

A hammer candlestick and a shooting star candlestick formed on Thursday and Friday. These candlestick patterns warned the market reversal might be near.

At the moment, VN-Index is moving in a rising wedge pattern. This bearish reversal pattern is only confirmed when VN-Index break down through the lower support line (around 580).

Trading volume on Thursday was exceptional high and this might be another distribution session of VN-Index.

Negative divergence between RSI and VN-Index is forming. MACD histogram is lowering.

580 is now the support of VN-Index.



**HNX-INDEX**

HNX-Index continued to gain points and made new high this week. HNX-Index closed at 83,12 (+2,95 points or 3,68%). Volume reduced 18,33% compared to the week before.

Although HNX-Index made new high but the volume of the second peak was lower than of the first peak and we concerned that the double top pattern might be forming but confirmations are needed.

Negative divergence between RSI and HNX-Index is forming. MACD continues to rise but the MACD histogram is lowering.

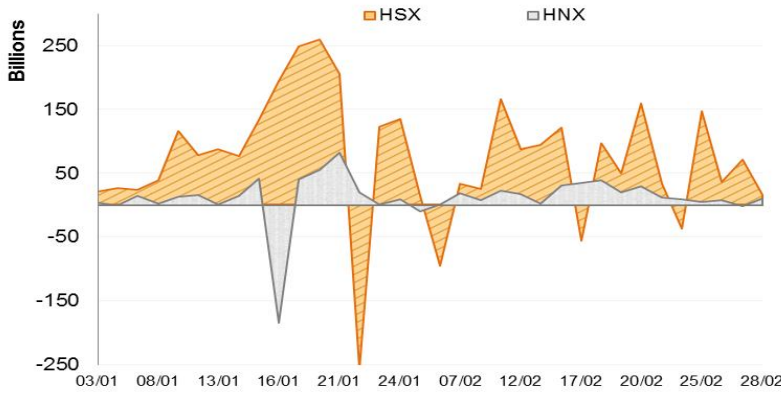
HNX-Index is tending toward 85 area but some signals show that HNX-Index is weakening. The area around 77-78 is expected to support HNX-Index in a short-term.



**RECOMMENDATION**

VN-Index and HNX-Index recovered and made new highs but some sigals showed that the markets were weakening. Short-term investors consider taking profits and being out of the market for some time. Long-term investors continue to hold stocks with good background.

**FOREIGNERS TRADING**



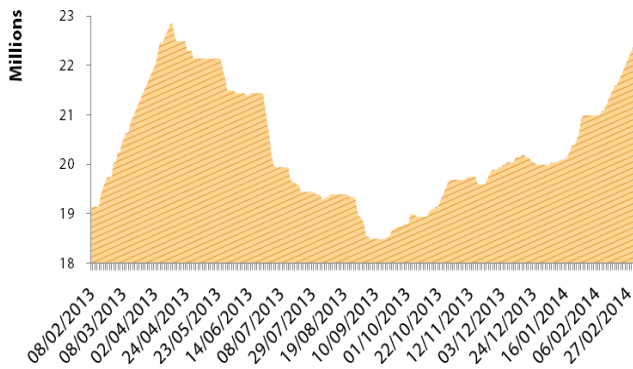
**Foreigners decreased strongly net bought on HSX and total net bought value on both exchanges was VND 25 billion only.** Codes attracted foreigners most including MSN (VND 26.14 billion), CTG (VND 21.83 billion) and GAS (VND 21.2 billion) while HAG, HPG, SSI and DPM were the top net sold stocks.

VNM ETF is trading at premium about 2.67% while FTSE ETF is trading at discount about -0.2%. VNM ETF issued more 100,000 shares, brought the number of outstanding shares of this ETF to 22.4 million. On the other hand, that of FTSE also increased 50,000 shares to 13.02 million.

**ETFs VIEW**

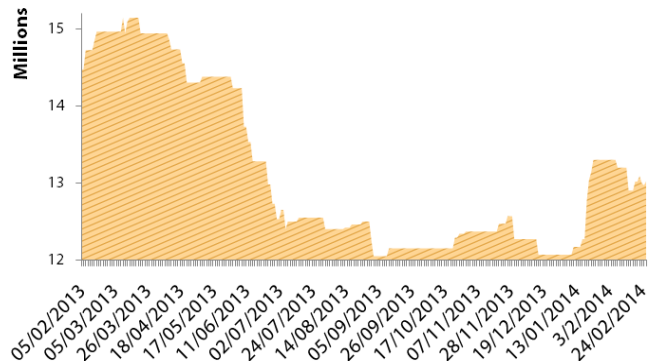
**Market Vector Vietnam ETF**

**Shares Out**

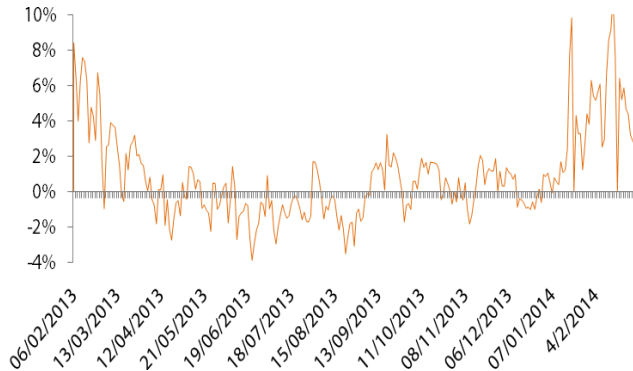


**FTSE Vietnam ETF**

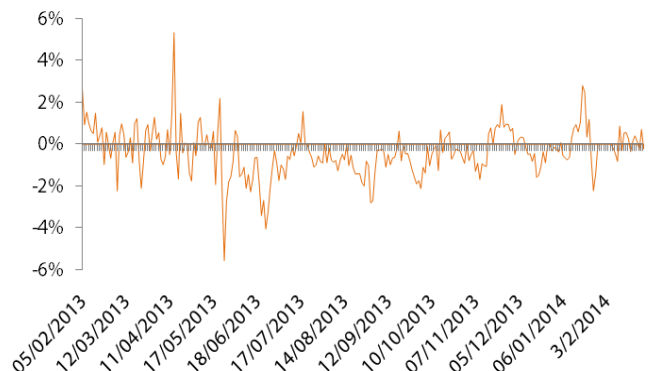
**Shares Out**



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



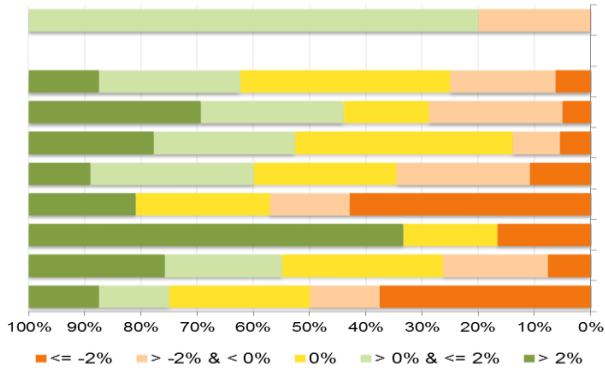
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

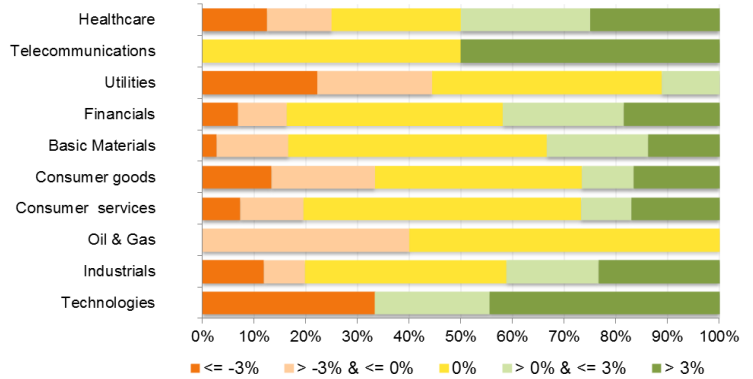
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>BT6</b>	9,2	6,98%	43,75%	<b>FDC</b>	29,5	-6,85%	23,95%
<b>LGC</b>	17,0	6,92%	32,81%	<b>HAX</b>	5,7	-6,77%	-10,94%
<b>VSI</b>	6,3	6,78%	3,28%	<b>VNA</b>	2,9	-6,54%	-9,38%
<b>SVI</b>	42,9	6,72%	7,25%	<b>MPC</b>	27,6	-6,47%	10,40%
<b>CII</b>	25,6	6,67%	8,94%	<b>FDG</b>	3,0	-6,45%	-21,05%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>DHT</b>	38,5	10,00%	50,98%	<b>BBS</b>	18,9	-	-12,09%
<b>SDD</b>	4,4	10,00%	18,92%	<b>CMC</b>	5,4	-	5,88%
<b>VXB</b>	11,0	10,00%	0,00%	<b>VC6</b>	7,2	-	-10,00%
<b>TAG</b>	31,9	10,00%	6,69%	<b>FDT</b>	39,1	-9,91%	-9,91%
<b>DNP</b>	22,1	9,95%	43,51%	<b>HLY</b>	17,6	-9,74%	-18,52%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	7,28	6,3	<b>HAG</b>	153,54	7,47
<b>HAG</b>	5,66	4,9	<b>SSI</b>	131,11	6,38
<b>FLC</b>	5,61	4,8	<b>FPT</b>	69,65	3,39
<b>SSI</b>	5,09	4,4	<b>FLC</b>	67,30	3,27
<b>SAM</b>	4,84	4,2	<b>ITA</b>	58,94	2,87

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	12,82	16,58	<b>VCG</b>	98,69	13,49
<b>SHB</b>	8,81	11,39	<b>SHB</b>	80,54	11,01
<b>VCG</b>	6,50	8,40	<b>PVX</b>	57,08	7,80
<b>SCR</b>	5,47	7,07	<b>SCR</b>	50,18	6,86
<b>KLS</b>	4,11	5,31	<b>PVS</b>	49,48	6,76

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>MSN</b>	36,03	9,89	26,14	<b>HAG</b>	4,20	20,19	(16,00)
<b>CTG</b>	27,21	5,38	21,83	<b>HPG</b>	19,58	35,07	(15,49)
<b>GAS</b>	23,18	1,98	21,20	<b>SSI</b>	23,06	36,67	(13,61)
<b>STB</b>	12,27	2,00	10,27	<b>DPM</b>	15,74	25,80	(10,05)
<b>BID</b>	8,24	-	8,24	<b>DIG</b>	0,98	6,20	(5,21)

**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>	10,57	1,57	9,00	<b>VCG</b>	1,26	4,37	(3,10)
<b>SHB</b>	2,16	0,86	1,30	<b>VND</b>	0,26	1,55	(1,29)
<b>SD5</b>	1,08	-	1,08	<b>VNF</b>	-	0,71	(0,71)
<b>PHH</b>	0,90	-	0,90	<b>PVL</b>	-	0,37	(0,37)
<b>SD9</b>	0,72	-	0,72	<b>PVG</b>	-	0,30	(0,30)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
CLC	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DSN	26/02/2014	28/02/2014	Cash Payment	24%	2013	12/03/2014			
DTL	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DTL	26/02/2014	28/02/2014	Stock option	10:1,5		10/03 - 10/04	10/03-25/03	10.000	
DTL	26/02/2014	28/02/2014	Stock dividend	10:1	2012				
VC1	26/02/2014	28/02/2014	Cash Payment	16%	2013	30/05/2014			
VC1	26/02/2014	28/02/2014	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	18/02/2014	0.75%	0.75%	10,545	10,522	-0.22%	10,545	9,994
VF1	20/02/2014		0.50%	21,897	21,236	3.11 %	21,897	18,812
VF4	19/02/2014		0.50%	9,646	9,327	3.43%	9,646	8,447
VFA	21/02/2014	1.00%	0.50%	7,455	7,456	-0.01%	7,456	6,867
VFB	21/02/2014	-	0.50%	10,436	10,357	0.75%	10,436	9,369

## CONTACTS

Head office: Viet Dragon 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

Ta Vu Dinh Dam (Brokerage 1)

Tel: +84 8 3930 2156/ Ext: 229

dam.tvd@vdsc.com.vn

Pham Phong Thanh (Brokerage 3)

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

### Foreign & Institutional Sales & Brokerage

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Le Vuong Hung (Brokerage 2)

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

#### **HỘI SỞ TẠI TP.HCM**

Tầng 1-2-3-4, tòa nhà Viet Dragon  
141 Nguyễn Du, P.Bến 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**

08 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.