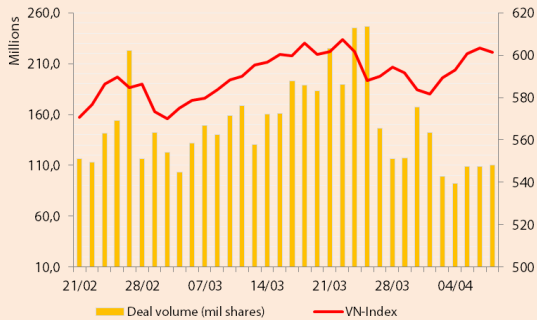
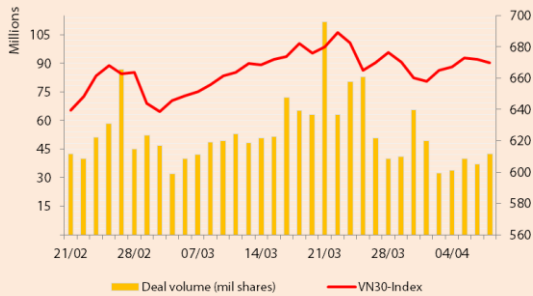


MARKET REPORT

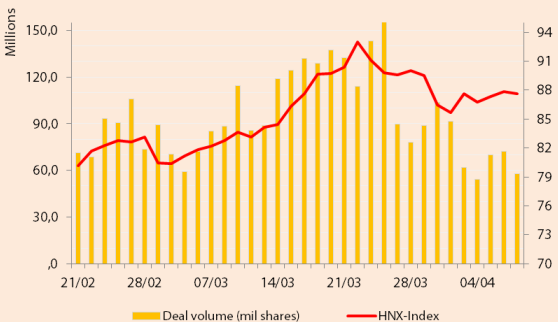
Index	VN-Index	VN30-Index	HN-Index
10/04/2014	601.33	670.06	87.64
Change (%)	-0.32%	-0.30%	-0.20%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	110,558,340	42,557,820	57,691,321
Total Volume (share)	114,247,627	44,916,097	58,807,031
Deal Value (VND bn)	2,136.34	1,230.41	761.00
Total Value (VND bn)	2,386.24	1,439.99	785.27



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	433.70	351.62	7.06
Foreign Sell (VND bn)	579.63	522.64	4.15
Foreign Net (VND bn)	(145.93)	(171.02)	2.91



SUMMARY:

- ❑ **Blue-chips lost the steam, VNIndex retreated.**
- ❑ **The amendment of the Law on Enterprises expected to be more favorable.**

Indices decreased on both exchanges. VNIndex lost 0.32% to 601.33 points, VN30 went down 0.3% to 670.06 points and HNIndex decreased by 0.2% to 87.64 points.

Liquidity remained unchanged. Overall trading volume on both exchanges was only about 168 million shares (-7%), equivalent to VND2,897 bn.

Blue-chips lost the steam, VNIndex retreated. Having increased only a little in the morning, the market weakened throughout the afternoon as key tickers saw demand eroding and optimism casting a shadow over trading. Market breadth was negative as losing stocks outnumbered winning ones by a ratio of 131 to 94; of HSX indices, only the VNMid added points. The foreign sector pushed the sales whereby DPM was sold net by foreign investors for yet another day.

There was less volatility among industry groups wherein the Oil&Gas sector was the highlight with only PXS closing down. In the opposite direction, the Technology group saw no stock adding points and FPT losing 0.7% for the day.

Inspire of relatively equilibrium breadth, HNX lost. Although there were a large number of increased stocks such as VCG, ACB, FIT, VCS, PVC... but the market still declined. Finance stocks, especially Security tickers did not maintain their gain momentum and all of them were decreased. The HNX-Finance index dropped by 0.41% compared to previous session.

MARKET COMMENTARY

Come back after a holiday, the market was traded in moderation as demand on heavyweights was no longer strong and all indices had to decline. Naming all Blue-chips which helped the market rally in recent days we saw that except MSN going up, all others went down as FPT, VCB, VIC, VNM... besides GAS closed at reference price. It meant that good news was reflected to their price while it is missing other support information. The rally in four consecutive sessions was broken by the decrease today and VNIndex's area of 600 points is needed to test again if it want to increase the height of index. We still maintain our opinion that the market has entered accumulation range in April and indices may fluctuate in the range (575-610) for VNIndex and (83-90) for HNIndex.

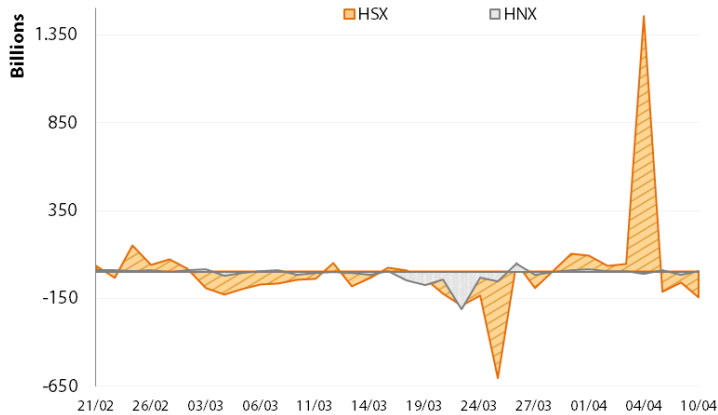
MACRO NEWS

With the aim of "strengthening attracting and mobilization more and more all of funds into business", the amendment of the Law on Enterprises are expected to discuss in the upcoming meeting of National Assembly. According to the media, some remarkable points as (i) having the same regulation for enterprises establish, buy shares for domestic and foreign investors; (ii) separate from the business



establishment registration and business license registration for businesses need to have conditions therefore it will not to complete all such conditions at the time of business establishment registration. Thus, the forthcoming establishment of enterprises will expected more convenient and reduction of cost and the management bureau expect this will be a boost to the economy.

FOREIGNERS TRADING



Foreigners net sold on HSX and net bought on HNX.

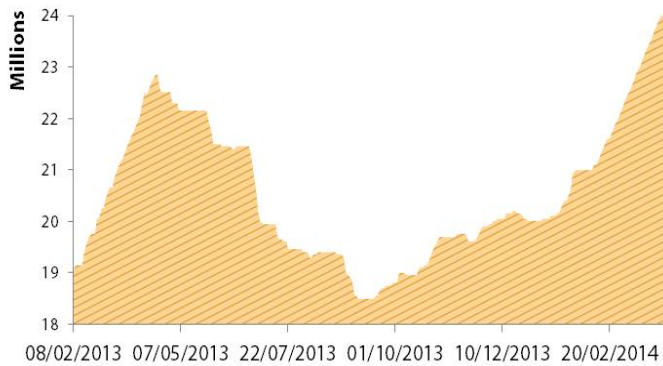
The total value net sold was more than 146VND bn. The top net sold stocks were DPM, VIC, HAG. Meanwhile on HNX, the total value net bought was ~3VND bn with stocks such as DXP, SHB, DBC.

VNM ETF and FTSE ETF are trading at a premium of +3.16% and +0.07%. The VNM ETF's number of outstanding shares increased by 100,000 shares to 24 million.

ETFs VIEW

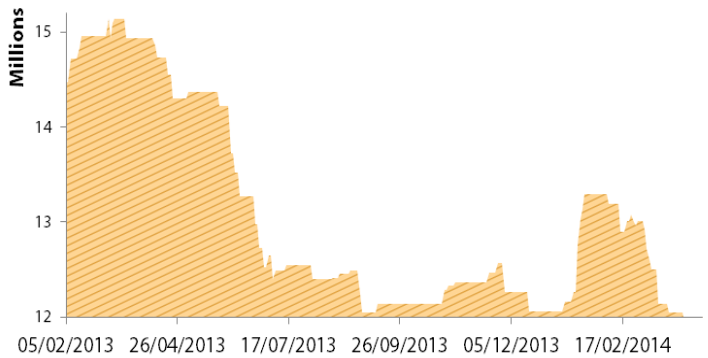
Market Vector Vietnam ETF

Shares Out

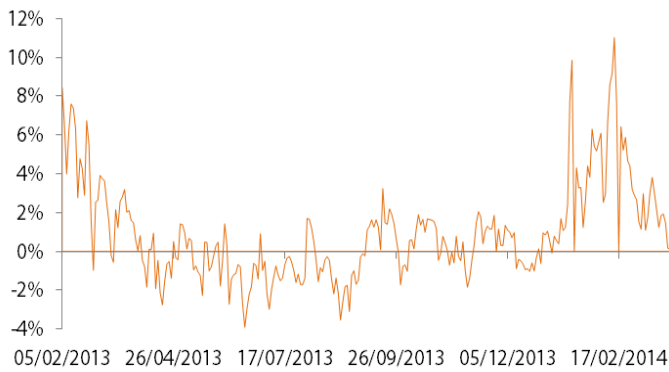


FTSE Vietnam ETF

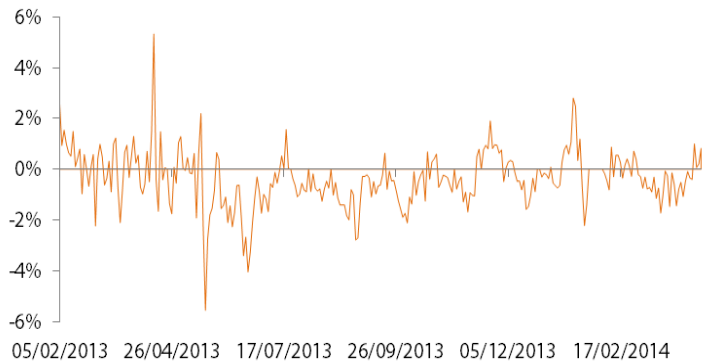
Shares Out



Difference between Price and NAV (%)



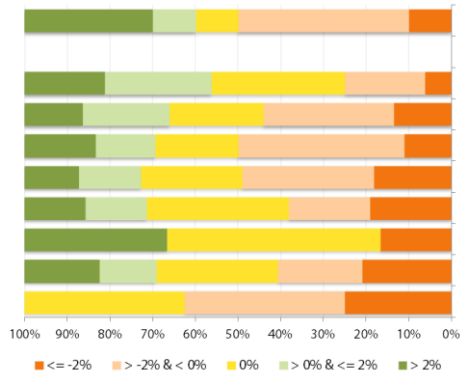
Difference between Price and NAV (%)



MARKET SUMMARY

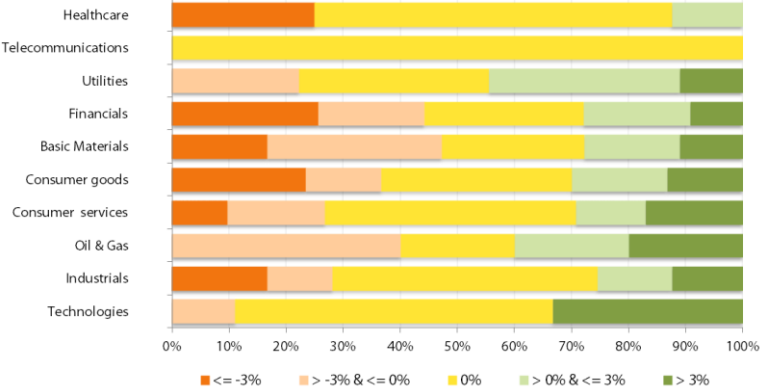
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
LGC	16.9	6.96%	6.29%	HLG	5.4	-6.85%	-10.00%
TMS	32.9	6.82%	-7.32%	DAG	14.9	-6.77%	-2.61%
QCG	12.7	6.72%	7.63%	KDC	57.5	-6.54%	-6.50%
CLP	4.8	6.67%	-9.43%	PXM	2.9	-6.47%	7.41%
VOS	4.9	6.52%	6.52%	DTA	4.4	-6.45%	-16.98%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VE2	10.0	9.89%	5.26%	SVN	23.5	-9.96%	-18.97%
CKV	12.3	9.82%	23.00%	QHD	13.6	-9.93%	-17.07%
POT	10.1	9.78%	9.78%	PRC	12.8	-9.86%	-19.50%
WCS	80.0	9.59%	0.50%	V21	6.5	-9.72%	-2.99%
HEV	16.6	9.21%	7.79%	SCL	23.3	-9.69%	-12.73%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	8.11	7.3	SSI	187.46	8.77
FLC	6.21	5.6	DPM	168.61	7.89
SSI	6.11	5.5	FLC	95.49	4.46
DPM	4.04	3.7	VIC	94.17	4.40
OGC	3.71	3.4	ITA	82.31	3.85

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	4.84	8.22	PVS	96.40	12.28
KLS	4.79	8.15	KLS	72.82	9.27
SHB	4.34	7.38	VCG	52.91	6.74
SCR	3.97	6.75	FIT	47.96	6.11
SHS	3.49	5.94	SHB	46.89	5.97

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	108.15	96.68	11.48	DPM	9.43	140.49	(131.06)
HPG	10.03	1.04	8.99	VIC	42.95	93.72	(50.77)
KBC	8.65	-	8.65	HAG	7.68	34.87	(27.20)
DXG	8.97	0.99	7.98	TRC	0.12	11.80	(11.68)
HSG	7.47	-	7.47	CII	2.39	10.61	(8.22)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
DXP	1.50	-	1.50	PVS	0.54	2.11	(1.56)
SHB	1.05	-	1.05	PGS	-	0.41	(0.41)
DBC	0.67	-	0.67	VCG	0.00	0.25	(0.25)
TCT	1.15	0.78	0.37	SNG	-	0.16	(0.16)
SCR	0.31	-	0.31	PMC	-	0.08	(0.08)

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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