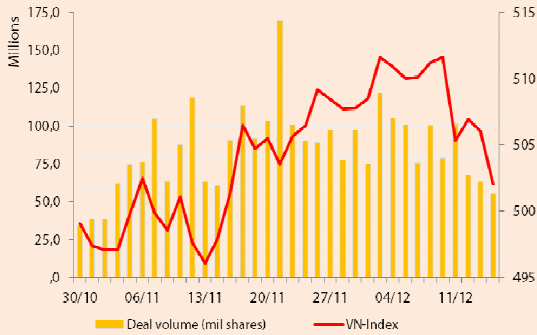


MARKET REPORT

Index	VN-Index	VN30-Index	HN-Index
16/12/2013	502.04	560.93	66.49
Change (%)	-0.79%	-0.98%	0.41%

SUMMARY:

- ❑ **VNIndex got a considerable adjustment and closed in red.**
- ❑ **The restructuring activities of both ETFs will impact negatively on indices' movement this week.**



Indices mixed together today. VNIndex lost 0.79% to 502.04 points and VN30 decreased by 0.98% to 560.93 points while HNIndex increased by 0.41% to 66.49 points.

Liquidity decreased on both exchanges. HSX bourse had 55,65 million shares changed hands (-11,8%), worth of VND 790.96 billion. That on HNX was 53.41 million shares (+110.2%), worth of VND351.09 billion.

VNIndex got a considerable adjustment and closed in red. In today's session, VNIndex mostly traded under the reference line and broke the supporting range of 503 points at the end. Most shares of VN30 group were the main factors which led VNIndex moved down. There were 17 losers, 9 unchanged and 4 gainers on VN30, in which the most decreasing shares are VIC (-3.5%), HSG (-1.4%) and GMD (-1.2%). Trading at VN30 was quite gloomy whilst foreigners also continued to net sold this group, such as HAG (~VND26.4 billion), VIC (~VND 16.71 billion) and HPG (~VND8.9 billion).

Otherwise, pennies were more active when most shares got ceiling prices such as KMR, VHG, KAC, FLC, in which, FLC led the volume with 11.49 million shares changed hands. Industry indices were differentiated in the early week, in which, Industrial services and products gained significantly while Constructions ended lower.

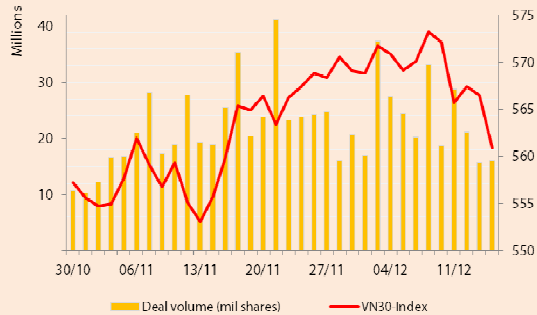
HNX increased slightly today. HNX Index remained green thanks to the leverage of PVS (+0.6%), PVI (+0.7%), LAS (+0.5%). A considerable volume traded at PVX stocks with over 22 million shares changed hands. Moreover, there were tremendous trading volumes at Song Da stocks when most of them got ceiling price such as S12, S96, SD2, SD4. Furthermore, ACB, PVV, SHB were also traded by negotiation with high volumes such as ACB (9.1 million units), PVV (6.6 million units), SHB (8.15 million units), all at the floor price.

MARKET COMMENTARY

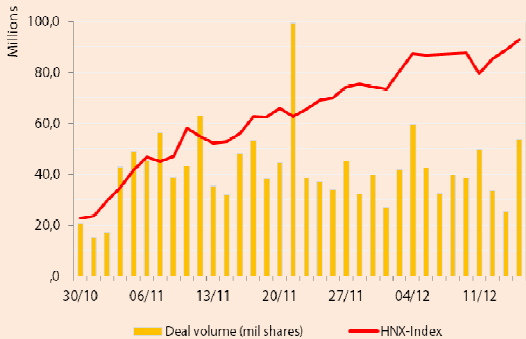
Markets closed mixed today. While VNIndex seesawed in the red and dropped sharply at ATC, HNIndex rebounded surprisingly. Last week, VNM ETF announced the review's result in Dec, accordingly, it will eliminate PVX and add one foreign stock to the portfolio. Liquidity on HNX bourse surged high due to the abrupt trading at PVX, in addition, VNM will sell 2.56% of current portfolio (~VND209 billion which will affect significantly to some stocks on VNM' portfolio. According to our estimates, PVX, SHB and DRC will be the top sold stocks about 34.4 million, 11.8 million and 1.1 million, respectively. On the other hand, ITA, DPM and OGC will be the top bought stocks about 2 million, 908,000 and 432.000 units, respectively.

It is clear to see that the restructuring activities of both ETFs will impact negatively on indices' movement this week. However, the corresponding demand from domestic investors will be an interesting variable like PVX' situation today. At the present, there is not any new information related to foreign room expansion, thus, we expect the range of VNIndex for this week will be (495-505) points. Investors could consider disbursing partly when market move below 500 points because we think this

Liquidity	HSX	VN30	HNX
Deal Volume (share)	55,654,010	16,052,310	53,414,151
Total Volume (share)	60,698,890	18,461,180	78,497,791
Deal Value (VND bn)	790.96	426.88	351.09
Total Value (VND bn)	929.54	511.80	590.61



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	128.73	99.71	10.11
Foreign Sell (VND bn)	173.71	128.99	35.55
Foreign Net (VND bn)	(44.98)	(29.28)	(25.45)



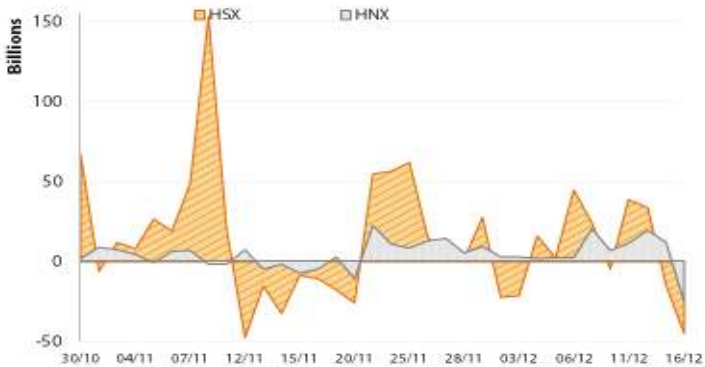


could be the strong accumulating range in the short run.

MACRO NEWS

According to the information from SBV's meeting in the afternoon Dec, 16, the credit growth up to Dec, 12 was 8.83%, just equaled 73.6% the yearly plan. The credit structure focus on priority sectors, to be more specific, up to Nov, the agriculture and rural areas' credit growth was 17%, high tech sector was 24.5%, exporting increased 3.32% and industry supporting gained 10.84% since the early this year. According to SBV, as of Dec, 16, VAMC has handled VND28,170 billion bad debts with the buying value about VND22,863 billion. Under current speed, SBV suppose that credit growth could not reach the goal 12%, but the goal to buy VND30,000-35,000 billion bad debts of VAMC will be possible.

FOREIGNERS TRADING



Foreigners were net sold on both exchanges today.

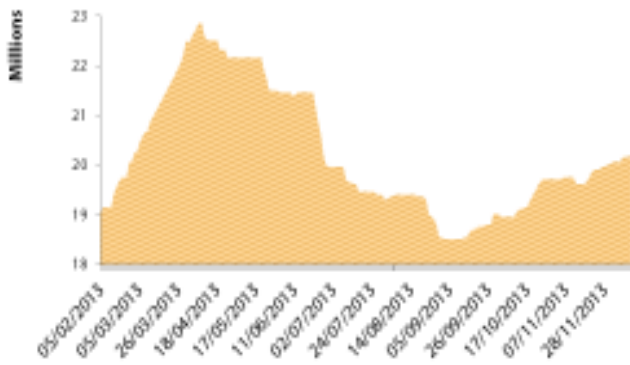
Net sold value on HSX bourse was approximately VND45 bn and on HNX bourse was VND25.5 bn. The top net sold stocks were HAG (~VND32.7 bn), MPC (~VND18.6 bn) and VIC (~VND16.7 bn). On HNX bourse, PVX was the top net sold stocks about VND32.6 bn.

Both ETFs are currently trading at discount about 0.48% for VNM ETF and -0.46% for FTSE ETF. The number of outstanding share of both ETFs remained unchanged.

ETFs VIEW

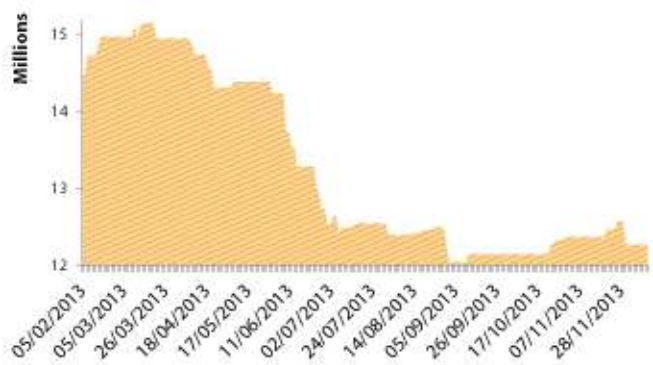
Market Vector Vietnam ETF

Shares Out

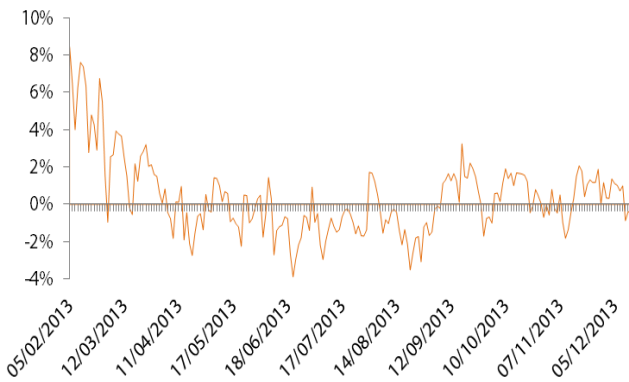


FTSE Vietnam ETF

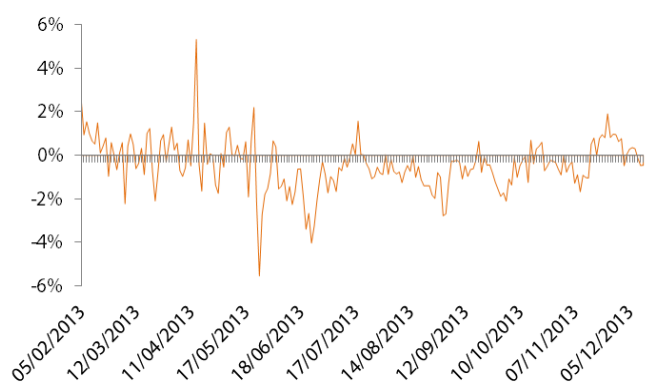
Shares Out



Difference between Price and NAV (%)



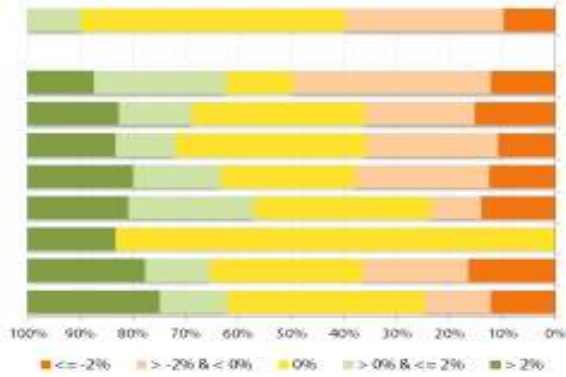
Difference between Price and NAV (%)



MARKET SUMMARY

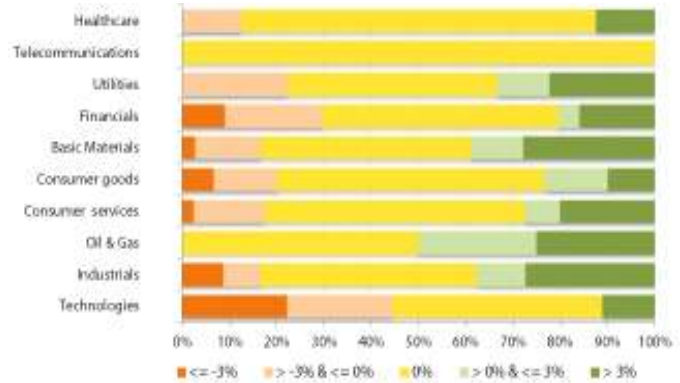
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CCI	10.8	6.93%	0.00%	PNC	5.5	-6.78%	27.91%
MCG	6.3	6.78%	0.00%	SRF	19.5	-6.70%	-1.52%
HAR	7.9	6.76%	3.95%	STG	18.6	-6.53%	-16.22%
HSI	4.8	6.67%	-2.04%	VID	4.3	-6.52%	38.71%
TDW	16.1	6.62%	-10.56%	SPM	30.0	-6.25%	-3.23%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SD2	9.9	10.00%	16.47%	LM7	3.9	-9.30%	-13.33%
VE4	8.8	10.00%	0.00%	NDX	9.8	-8.41%	-11.71%
AMC	18.7	10.00%	3.89%	HHL	1.1	-8.33%	0.00%
BKC	12.1	10.00%	24.74%	SAF	34.0	-8.11%	-27.35%
SDU	6.6	10.00%	10.00%	QCC	2.3	-8.00%	-14.81%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	7.26	11.5	FLC	70.59	8.92
VHG	4.52	7.2	PVD	36.84	4.65
HLA	2.98	4.7	OGC	30.76	3.88
OGC	2.73	4.3	VHG	29.97	3.78
ITA	2.64	4.2	REE	29.95	3.78

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	22.04	28.08	ACB	149.90	25.38
SHB	11.09	14.13	SHB	76.25	12.91
ACB	9.26	11.79	PVX	48.09	8.14
PVV	6.62	8.44	VCG	39.66	6.71
VCG	3.84	4.89	PVS	35.82	6.06

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVD	33.02	9.62	23.40	HAG	0.08	26.48	(26.40)
MBB	15.57	-	15.57	MPC	-	18.55	(18.55)
GMD	12.71	3.27	9.45	VIC	0.63	17.34	(16.71)
MSN	6.81	2.33	4.48	HPG	8.63	17.57	(8.94)
GAS	2.90	-	2.90	VCB	1.86	9.53	(7.67)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	8.16	1.54	6.62	PVX	-	32.60	(32.60)
SDT	0.39	-	0.39	SHB	-	0.88	(0.88)
GLT	0.19	-	0.19	VKC	-	0.14	(0.14)
S96	0.17	-	0.17	SD9	-	0.06	(0.06)
SDD	0.20	0.03	0.17	PGS	-	0.03	(0.03)


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			
CII	02/01/2014	06/01/2014	Annual Shareholders Meeting 2014						
CII	02/01/2014	06/01/2014	Cash Payment	12%	2013	24/1/2014			
GLT	31/12/2013	03/01/2014	Cash Payment	12%	1-2013	24/1/2014			
STC	27/12/2013	31/12/2013	Cash Payment	15%	1-2013	14/1/2014			
SHB	27/12/2013	31/12/2013	Announcing about voting rights and human resources nomination.						
DSN	26/12/2013	30/12/2013	Cash Payment	16%	2012	15/1/2014			
DSN	26/12/2013	30/12/2013	Annual Shareholders Meeting 2014						
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			
HTI	24/12/2013	26/12/2013	Cash Payment	5%	2-2012	23/1/2014			
DNY	23/12/2013	25/12/2013	Cash Payment	19%	2011				
DNY	23/12/2013	25/12/2013	Cash Payment	16%	2011&2012				
FDT	23/12/2013	25/12/2013	Cash Payment	10%	2-1013	08/01/2014			
LIG	23/12/2013	25/12/2013	Cash Payment	10%	2012	17/02/2014			
PDN	23/12/2013	25/12/2013	Cash Payment	10%	1-2013	10/01/2014			
SCL	19/12/2013	23/12/2013	Cash Payment	13%	2-2010	31/12/2013			
TRC	18/12/2013	20/12/2013	Cash Payment	15%	1-2013	03/01/2014			
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			

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
VFF	10/12/2013	0.75%	0.75%	10,361	10,341	0.19%
VF1	12/12/2013		0.50%	19,103	19,334	-1.19 %
VFA	13/12/2013	1.00%	0.50%	7,240	7,238	0.03%
VFB	13/12/2013	-	0.50%	10,177	10,160	0.17%

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