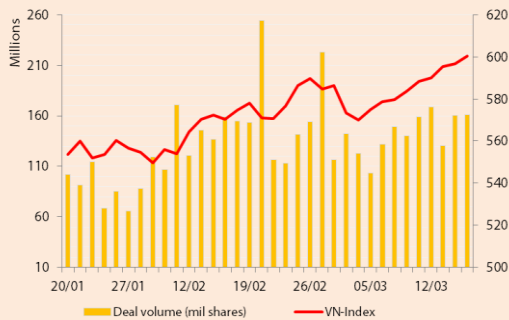
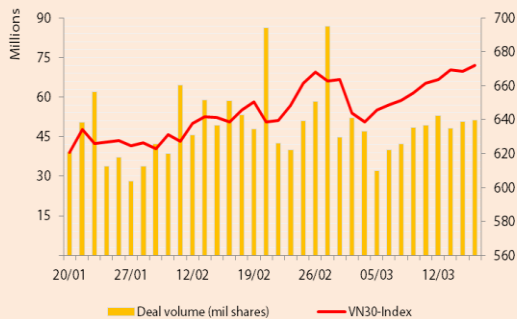


**MARKET REPORT**

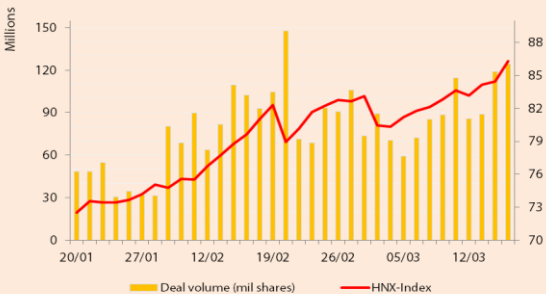
Index	VN-Index	VN30-Index	HN-Index
<b>17/03/2014</b>	600.36	672.15	86.31
<b>Change (%)</b>	0.59%	0.56%	2.23%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	161,239,500	51,378,200	124,191,846
<b>Total Volume (share)</b>	170,181,160	59,277,290	124,591,413
<b>Deal Value (VND bn)</b>	2,769.93	1,463.19	1,372.52
<b>Total Value (VND bn)</b>	3,316.85	1,989.64	1,377.30



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	256.29	215.24	30.65
<b>Foreign Sell (VND bn)</b>	234.78	194.73	26.65
<b>Foreign Net (VND bn)</b>	21.50	20.51	4.00



**SUMMARY:**

- Broke out level of 600 points easily**
- Indices will continue uptrend in coming sessions**

**Both exchanges kept going up.** VNIndex rose 0.59% to 600.36 points. VN30 gained 0.56% to 672.15 points. HNIndex increased by 2.23% to 86.31 points.

**Liquidity improved slightly on both exchanges.** There were 161 million shares exchanged (+0.5%), valued more than VND 2769 billion on HSX while on HNX, there were 124 million shares exchanged (+4.4%), valued more than VND 1372 billion.

**Broke out level of 600 points easily.** VNIndex rose more than 5 points to reach 603 level right after the opening. Though there were adjustments, market fluctuated in a narrow range during the rest of trading time and closed in green. Today, VNIndex got supports from all of stock groups. While MSN leading the blue chips group hit its ceiling because of ETF's buying, small group grew as much as 3 times VNIndex. Put through deals were quite dynamite today, typically HSG with almost 6 million shares traded. Securities stocks gained most with a rate more than 5.5% while natural rubber industry lost most with a rate of 1.8%.

**On HNX, HNIndex had an impressive up day when it grew at a rate tripling VNIndex's,** and confirmed the strong uptrend. Blue chips group take the leading role as VCG reached its ceiling. Finance and Construction industries had a great day when they gained most at 3.8%.

**MARKET COMMENTARY**

Although this afternoon **the State Bank of Vietnam (SBV) had a regular press conference in March to announce the decision of reducing interest rates,** this information has been published from last week. Therefore, the market reacted positively in the early morning besides supports from blue-chips rising sharply thanks to Vaneck ETF's portfolio review. Specifically, the refinancing, rediscount, overnight interbank rates as well as the rate for supplement reserves in the clearing between the State Bank and commercial banks all inched down 0.5% from their current levels; the ceiling rate for capital mobilization for a term of 1-6 months decreased from 7% to 6%/ yearly while other terms above 6 months continue to be fixed by credit institutions based on the demand and supply of capital. Similarly, VND interest rate for some priority loans also fell from 9% to 8%/ yearly.

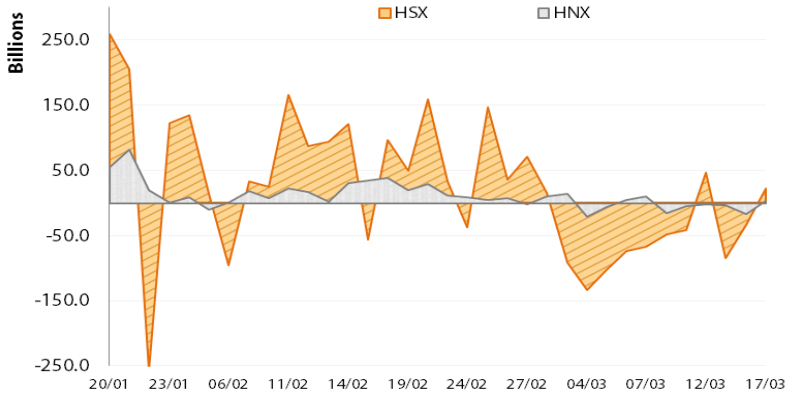
Simultaneously, said the SBV, as of 13 March, M2 expanded 2.96% and deposits added 1.92% compared to the end of last year meanwhile credit growth still decreased by 1.05%; however this figure rose again in early March after falling in the first two months. Thus, from the beginning of this year, the banking system was stability with abundant capital and the exchange rate remained unchanged and confidence in Vietnam dong is increasing. However, the issue of credit growth showed that



businesses still hardly approached to bank's loans and the reason may come from those two parties do not have the same vision for business prospect of each company. Keep going up, VNIndex passed successfully the milestone of 600 points. By adding two blue-chips MSN and PVT to the Vaneck ETF's portfolio from the first review of this year, pulling force from these stocks helped the market have the 9th consecutive rallied day and overcame the threshold of 600 points easily. We saw that the investor sentiment is very positive thanks to supporting information such as lower interest rates and expectation of ETFs buying then the market may conquer higher landmarks.

**We think that the oscillation of indices will continue uptrend in coming sessions;** however, while the overall market goes up, capital inflows between different groups of stocks may cause opposite directions for them, thus the investor should keep a close watch on your portfolios to have right action promptly.

**FOREIGNERS TRADING**



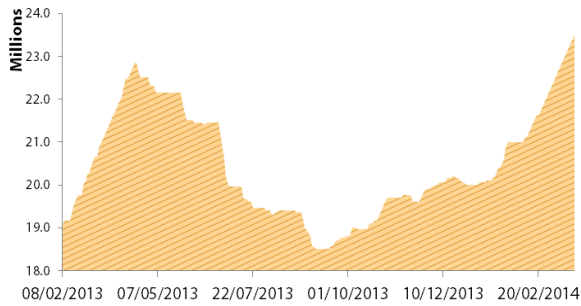
**Foreigners net bought on both bourses again.** The most net sold stocks on HSX were HAG, MSN, PVD and on HNX, they were VCG, PET. The most net sold were VIC, VND, PVS.

VNM ETF is trading at a premium of 1.85% while FTSE ETF is trading at a discount of -1.72%. VNM ETF issued 100,000 shares more and brought the number of outstanding shares of this ETF to 23.5 million. On the other hand, that of FTSE ETF kept unchanged at ~12.15 million.

**ETFs VIEW**

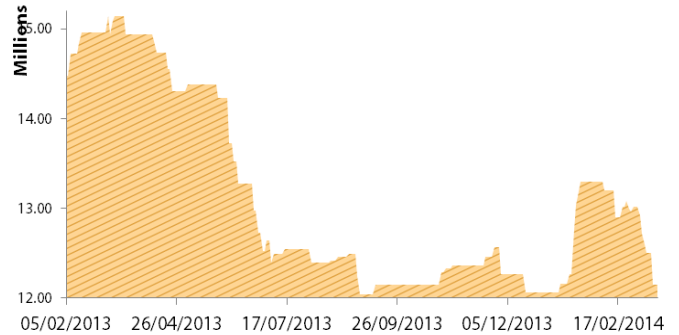
**Market Vector Vietnam ETF**

**Shares Out**

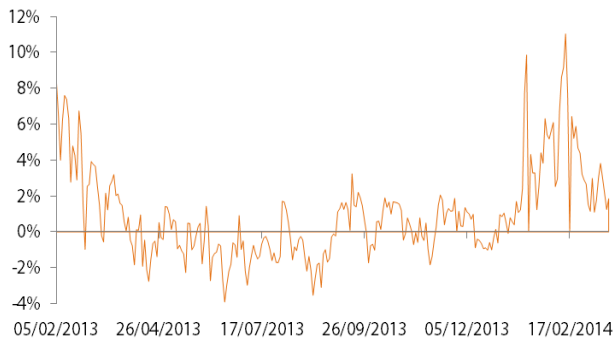


**FTSE Vietnam ETF**

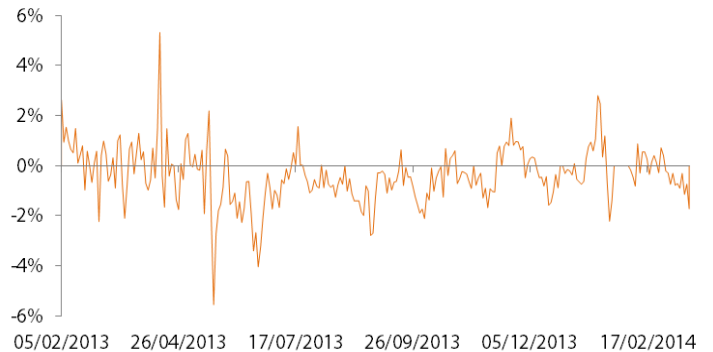
**Shares Out**



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



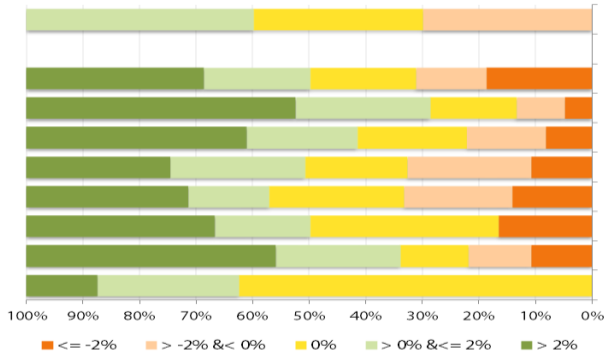
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

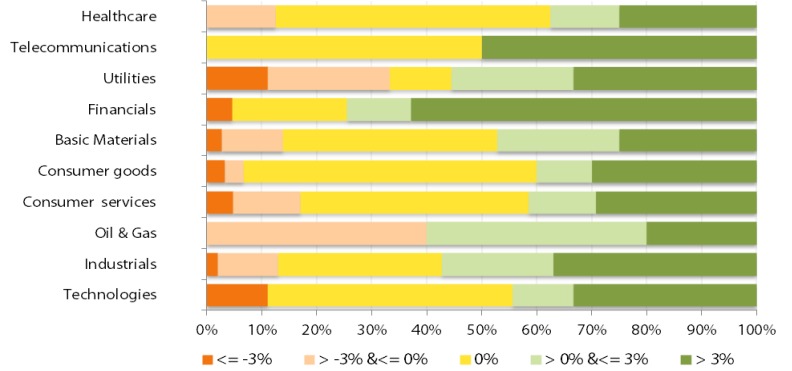
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>GSP</b>	15.3	6.99%	12.50%	<b>LIX</b>	30.7	-6.85%	-4.36%
<b>ALP</b>	4.6	6.98%	15.00%	<b>SCD</b>	30.4	-6.77%	6.67%
<b>DRH</b>	4.6	6.98%	21.05%	<b>GTT</b>	8.6	-6.54%	-37.68%
<b>DTA</b>	4.6	6.98%	21.05%	<b>VLF</b>	6.0	-6.47%	-3.23%
<b>AGR</b>	7.7	6.94%	54.00%	<b>BRC</b>	10.6	-6.45%	-9.40%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>ALV</b>	5.5	10.00%	17.02%	<b>CAN</b>	20.7	-	-5.91%
<b>BTH</b>	4.4	10.00%	10.00%	<b>PRC</b>	11.3	-9.60%	6.60%
<b>LBE</b>	14.3	10.00%	9.16%	<b>VIE</b>	4.2	-6.67%	-25.00%
<b>PVA</b>	4.4	10.00%	25.71%	<b>VHL</b>	27.5	-6.14%	-5.17%
<b>PVV</b>	4.4	10.00%	33.33%	<b>VTV</b>	15.5	-5.49%	13.97%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	9.67	6.0	<b>HAG</b>	194.90	7.03
<b>FLC</b>	8.41	5.2	<b>MSN</b>	186.64	6.73
<b>HAG</b>	6.99	4.3	<b>SSI</b>	142.92	5.15
<b>HQC</b>	5.57	3.5	<b>FLC</b>	115.78	4.17
<b>SSI</b>	5.06	3.1	<b>VIC</b>	87.88	3.17

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>KLS</b>	14.36	11.53	<b>KLS</b>	192.74	13.99
<b>SHB</b>	12.04	9.66	<b>VCG</b>	185.75	13.49
<b>VCG</b>	11.17	8.97	<b>SHB</b>	120.61	8.76
<b>SCR</b>	9.68	7.77	<b>SCR</b>	97.25	7.06
<b>PVX</b>	9.57	7.68	<b>PVS</b>	95.79	6.96

**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>	29.87	0.23	29.64	<b>VIC</b>	39.30	55.52	(16.22)
<b>HAG</b>	44.02	32.58	11.44	<b>PET</b>	-	6.90	(6.90)
<b>PVD</b>	17.95	7.02	10.93	<b>HPG</b>	3.21	9.48	(6.27)
<b>VHC</b>	7.58	-	7.58	<b>VSH</b>	-	6.10	(6.10)
<b>NLG</b>	5.92	-	5.92	<b>KBC</b>	1.95	7.39	(5.44)

**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>	15.08	0.02	15.06	<b>VND</b>	3.47	9.14	(5.67)
<b>DBC</b>	2.17	-	2.17	<b>PVS</b>	3.25	8.46	(5.21)
<b>NTP</b>	1.44	-	1.44	<b>KLS</b>	1.24	4.11	(2.87)
<b>PHH</b>	0.86	-	0.86	<b>PLC</b>	-	1.33	(1.33)
<b>SHB</b>	0.67	0.00	0.67	<b>IVS</b>	-	1.22	(1.22)

## CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BMI	18/03/2014	20/03/2014	Annual Shareholders meeting 2014			25/04/2014			
APC	14/03/2014	18/03/2014	Annual Shareholders meeting 2014			18/04/2014			
CCL	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			18/04/2014			
ITC	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			23/04/2014			
SJS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
SVT	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			26/04/2014			
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			

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	11/03/2014	0.75%	0.75%	10,662	10,618	0.41%	10,662	9,994
VF1	13/03/2014		0.50%	22,320	21,697	2.87 %	22,373	18,812
VF4	12/03/2014		0.50%	10,056	9,627	4.46%	10,056	8,447
VFA	14/03/2014	1.00%	0.50%	7,628	7,550	1.03%	7,628	6,867
VFB	14/03/2014	-	0.50%	10,595	10,512	0.79%	10,595	9,369

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