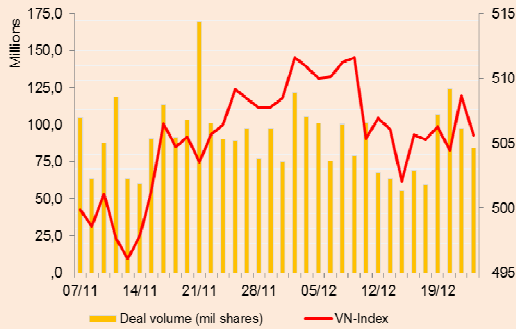


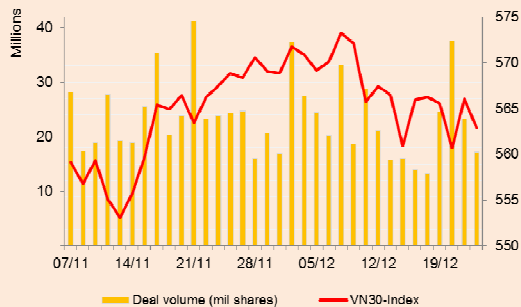


MARKET REPORT

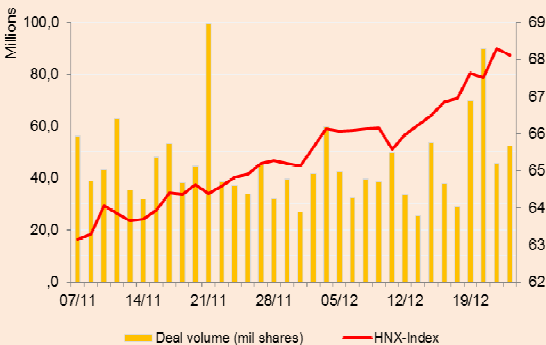
Index	VN-Index	VN30-Index	HN-Index
24/12/2013	505,62	562,85	68,12
Change (%)	-0,60%	-0,55%	-0,26%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	84.085.890	17.244.600	52.262.901
Total Volume (share)	90.614.487	19.454.190	73.801.811
Deal Value (VND bn)	1.031,21	402,98	421,61
Total Value (VND bn)	1.188,91	515,59	625,42



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	121,37	77,90	10,67
Foreign Sell (VND bn)	71,17	55,98	4,76
Foreign Net (VND bn)	50,19	21,92	5,91



SUMMARY:

- Indices retreated after the excitement in the early week**
- Market trend will stay the same by the end of this year**

Indices decreased on both exchanges. VNIndex lost 0.6% to 506.62 points and VN30 decreased by 0.55% to 565.85 points and HNIndex increased by 0.26% to 68.12 points.

Liquidity went down on HSX but went up on HNX. HSX bourse had 84.1 million shares changed hands (-13.6%), worth of VND 1,031.21 billion. That on HNX was 52.26 million shares (+14.3%), worth of VND421.61 billion. Put-through transactions were very positive with a large volume at PVD, VRC, IDJ, NVB, TH1 and VDL.

Closed at the lowest in today session, VNIndex backed to 505 points. After yesterday's rebound, the market lacked demand forces, only traded around reference line in short-term and suddenly decreased all remaining sessions. Market breadth totally was negative as lost stocks were almost twice as many as gained stocks. VN30 group also got negative trading when only 5 increased stocks such as CII, MBB, PET, PVD, and PVT in which PVT was the highest rise (+1.63%)

FLC continued to be an attractive penny stock on HSX when fluctuating from the lowest price and closing at the highest price and volumes. Most industries decreased, in which Communication industry ended lower.

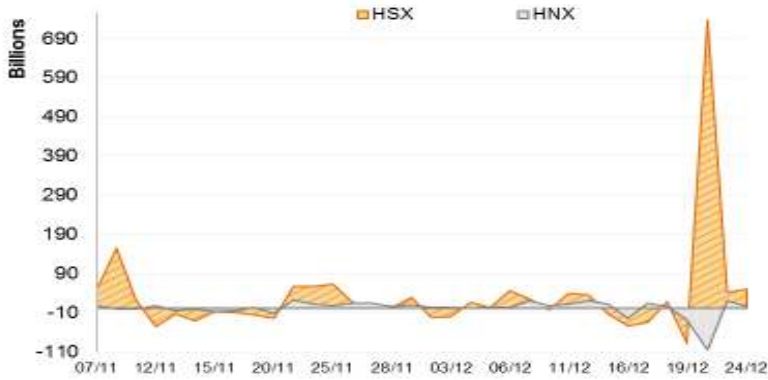
HNIndex traced back after reaching the top in the previous session. Stocks contributed to improve liquidity on this bourse were SHN, SCR, PVX, etc in which SHN and PVX got ceiling prices and did not give a sign of non-stop after increasing constantly in recent sessions. SCR declined due to the increase of selling forces when it came to investor's account.

MARKET COMMENTARY

Indices retreated after the excitement in the early week. Today large-caps were weakened while trading at small-cap was still active. Meanwhile, foreign investors maintained to be net buyers at moderate pace with the net bought value on both exchange about USD56.1 billion. This movement, once again, showed the unstable sentiment of investors and market has not yet found the new motivation to break out current accumulating trend.

According to media, the newest credit growth was 9.5% and SBV's Governor expected credit growth may reach above 10% by the end of this year, improving slightly compare to the growth of 8.9% in 2012. Regarding NPLs handling, banks used three ways: (1) allowing banks to restructure debts, till now, restructuring debts was about VND330,000 billion, over 10% of total outstanding loans; (2) making provisions for bad debts about VND70,000 billion and (3) selling NPLs for VAMC, VAMC has also bought VND32,000 billion and in the next few days will complete the VND35,000 billion target. At the present, we think Vietnam stock market will not have any abrupt change to the end of this year and we still encourage investors to accumulate more good prospects' shares in the correction session based on the expectation that those shares will increase in 201 after the announcement of the earning result in 2013.

FOREIGNERS TRADING



Foreigners net bought on both exchanges with the value of VND 56 billion. The top net bought stock today was PNJ (~VND22.69 billion), VCB (~VND 14.26 billion), MSN(~VND 10.58 billion), and the top net sold stock was HAG (~VND6.81 billion).

Both ETFs are currently trading at discount about -1% for VNM ETF and -0.37% for FTSE ETF. The number of outstanding share of both ETFs remained unchanged.

ETFs VIEW

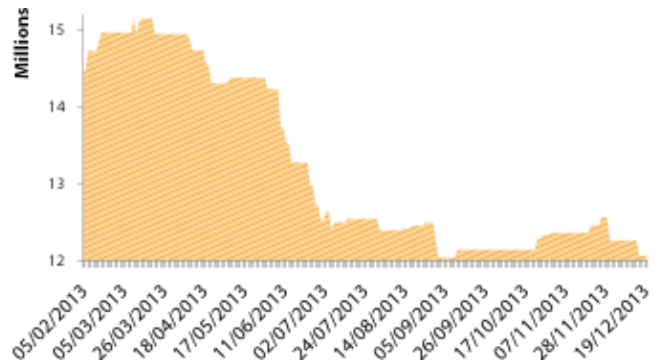
Market Vector Vietnam ETF

Shares Out

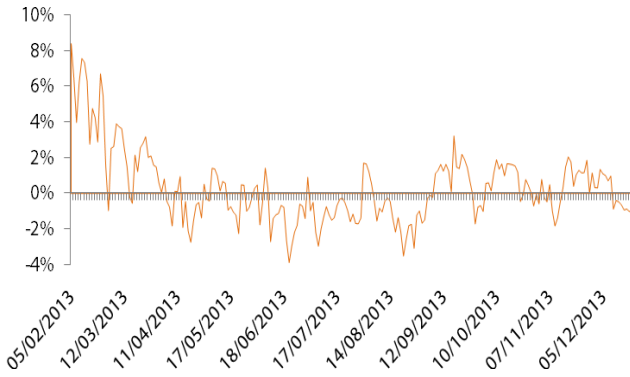


FTSE Vietnam ETF

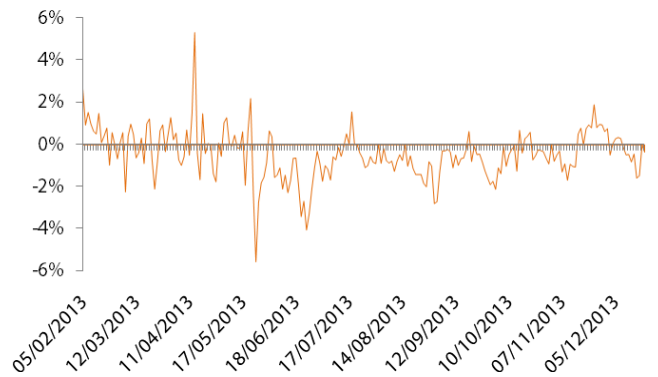
Shares Out



Difference between Price and NAV (%)



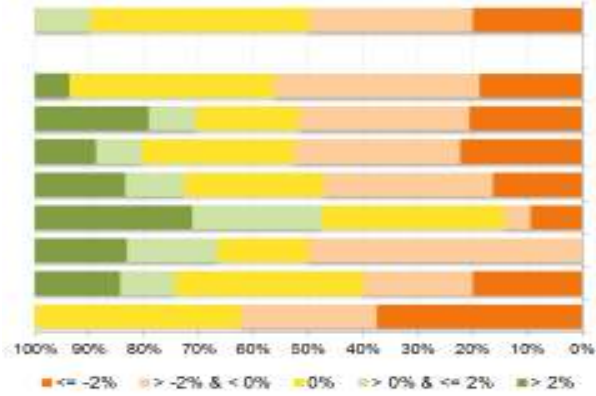
Difference between Price and NAV (%)



MARKET SUMMARY

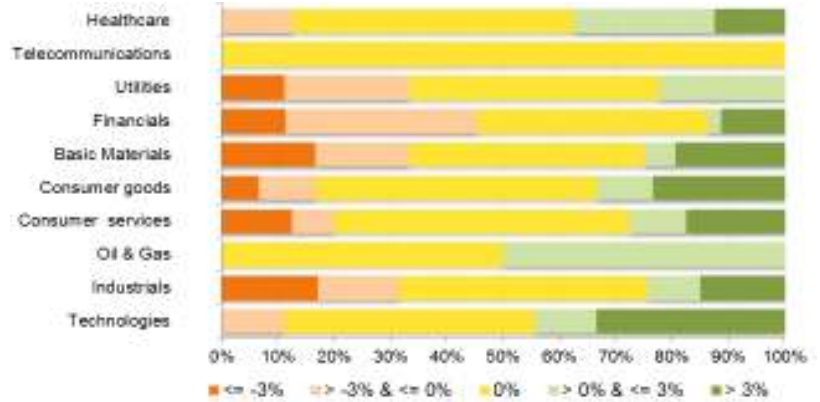
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CCI	10,9	6,86%	0,93%	THG	8,3	-6,85%	5,06%
GTA	9,4	6,82%	0,00%	MPC	25,4	-6,77%	-2,31%
HAX	4,7	6,82%	14,63%	DHA	8,6	-6,54%	-4,44%
PXI	4,7	6,82%	14,63%	HLG	5,8	-6,47%	-18,31%
FLC	11,0	6,80%	27,91%	SPM	25,3	-6,45%	-10,28%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VE4	8,8	10,00%	0,00%	CTX	7,2	-10,00%	-10,00%
VCM	11,3	9,71%	4,63%	MIC	9,2	-9,80%	-4,17%
DL1	6,8	9,68%	15,25%	S91	11,4	-9,52%	-5,00%
DNP	14,8	9,63%	8,03%	GMX	13,3	-9,52%	9,02%
DST	4,9	8,89%	-2,00%	YBC	4,8	-9,43%	-9,43%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	13,02	15,5	FLC	131,67	12,76
HQC	6,60	7,9	HQC	52,37	5,07
HAR	4,88	5,8	HAR	42,74	4,14
ITA	4,20	5,0	REE	41,69	4,04
DLG	3,57	4,2	VCB	29,87	2,89

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
NVB	9,09	12,31	TH1	73,38	11,73
SHN	8,62	11,67	NVB	67,25	10,75
SCR	6,36	8,62	SCR	50,42	8,06
APG	6,05	8,20	FIT	37,09	5,93
PVX	3,19	4,32	PVS	33,10	5,29

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PNJ	22,69	-	22,69	HAG	0,01	6,83	(6,81)
VCB	15,85	1,59	14,26	VIC	0,10	5,07	(4,97)
MSN	11,64	1,06	10,58	SSI	0,00	3,48	(3,48)
CII	6,94	1,96	4,98	PVD	6,15	8,39	(2,24)
VSH	4,33	0,07	4,26	DRC	1,19	2,65	(1,46)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
DBC	1,02	0,00	1,02	SHB	0,02	0,70	(0,68)
PVS	2,35	1,56	0,79	VCS	-	0,44	(0,44)
KLF	0,75	-	0,75	PVG	0,03	0,36	(0,33)
PMC	0,68	-	0,68	PGS	0,03	0,35	(0,33)
BVS	0,50	-	0,50	PVC	-	0,31	(0,31)


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			
RCL	26/12/2013	30/12/2013	Cash Payment	12%	2-2012	15/1/2014			

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	16/12/2013	0.75%	0.75%	10,353	10,361	-0.08%	10,361	9,994
VF1	18/12/2013		0.50%	19,133	19,103	0.16 %	19,342	18,812
VFA	20/12/2013	1.00%	0.50%	7,261	7,240	0.29%	7,404	6,867
VFB	20/12/2013	-	0.50%	10,197	10,177	0.20%	10,197	9,369

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