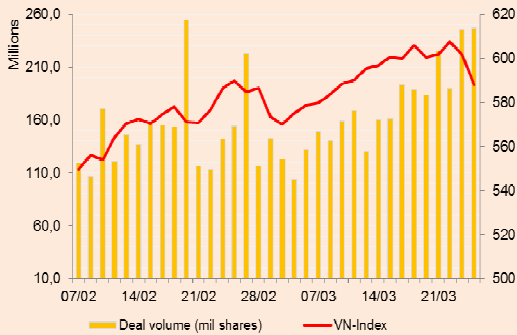
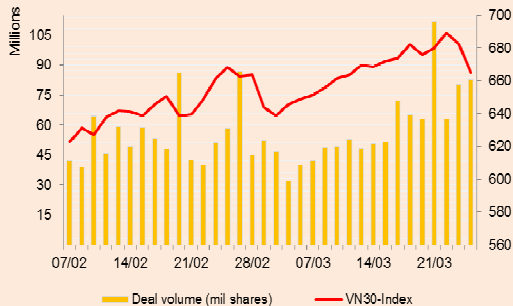


MARKET REPORT

Index	VN-Index	VN30-Index	HN-Index
26/03/2014	588,06	664,87	89,79
Change (%)	-2,29%	-2,62%	-1,46%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	246.459.570	82.709.270	156.659.978
Total Volume (share)	259.085.050	89.674.510	160.393.670
Deal Value (VND bn)	3.940,03	1.892,61	1.783,76
Total Value (VND bn)	4.309,56	2.173,19	1.839,89



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	456,08	351,72	65,02
Foreign Sell (VND bn)	409,49	337,61	17,80
Foreign Net (VND bn)	46,59	14,11	47,21

SUMMARY:

□ **The first quarter trade surplus estimated to be USD 1.01 billion.**

Both exchanges slumped. VNIndex downed 2.29% to 588.06 points, VN30 downed 2.62% to 664.87 points and HNIndex lost 1.46% to 89.79 points.

Liquidity did not change compared to that of yesterday. There were 246 million shares changed hand, valued more than VND 3,940 billion on HSX while on HNX, there were 156 million shares exchanged (+9%) valued more than VND 1,783 billion. Put-through transaction was eventful with 3 million shares of EIB, 4.3 million shares of KDH, 1.2 million shares of MBB and 1.2 million shares of MSN traded successfully.

The market was overwhelmed by red and VNIndex decreased significantly. Today, the market's movement was similar to yesterday when VNIndex fluctuated around reference line in the morning but strong supply in the afternoon made this index lost all achievements reached in 10 recent days. Having only PGD increased by 100 dong/ share and 3 others remained unchanged, group VN30 plummet and it lost nearly 18 points and was the top loser compared to other index. Conversely, the mid-caps had the lowest decrease when VNMid lost only 1.49% over yesterday. A positive point today was that foreigners came back to be net buyers after 5 consecutive net sold days, however the net bought value was only VND 46 billion and they focused on real estate codes such as CTD, DXG, HPG, etc.

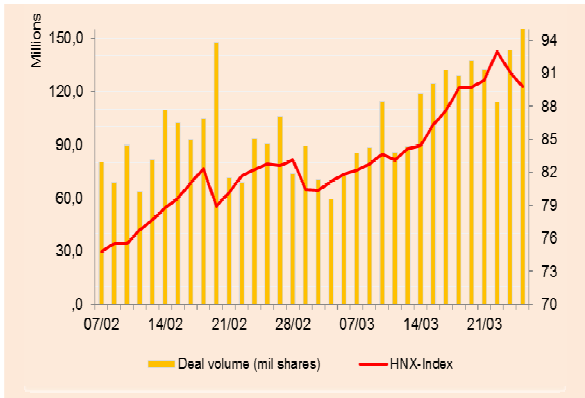
HNIndex step backwards under the level of 90 points. Though it did not have a deep correction as VNIndex but HNIndex was less than 90 points may affect to investors sentiment because it is an important milestone which this index took a very long time to reach again. Foreigners also backed to net buy on this bourse and net bought value reached to more than VND 47 billion; SHB and PVS were the most net bought tickers.

MARKET COMMENTARY

According to Ministry of Planning and Investment, the first quarter trade surplus estimated to be USD 1.01 billion. Export from industrial processing products kept important role in the export growth. FDI area also kept growing and contributing to export. Capital flows generally and FDI specifically have been leading the economic growth this year.

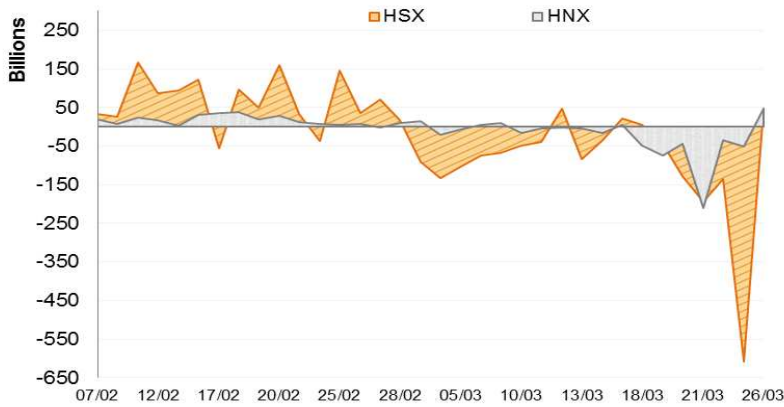
Professor Robert Z Lawrence, Harvard School commented that Vietnam would take big advantages of economic and trade growth when joining TPP **and GDP could reach at a rate of 13.6% in 2025.** However, to reach that target, Vietnam need to enforce reforming the institution, state owned enterprises and banking system.

As the downtrend yesterday, today market kept going deeper due to the selling power overwhelmed the buy in afternoon though they were quite balanced in morning. With this adjustment, the near term peak was created and the nearest



support level would be around 570-580 points. This would be a good chance to for long term investors accumulate shares with better price. Otherwise, short term investors should be prudently when the big wave slowed down and finding opportunities became more difficult. However, as such positive macro news above, Vietnam's economy is recovering as expected and there would be a lot of prospects in near future. Moreover, after net selling out strongly, foreigners returned to net buying on both bourses today. Thus, we see that **some increasing days could appear in this adjustment period, especially in the left sessions this week.**

FOREIGNERS TRADING



Foreigners backed to be net buyers with total net bought value on both bourses nearly VND 94 billion.

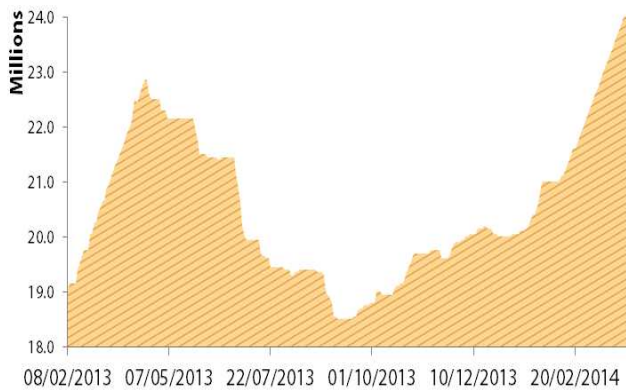
The most attractive stocks were CTD, HPG while VIC, DPR and BVH were the top net sold stocks. On HNX, SHB was the top net bought code (VND 21.88 billion).

VNM ETF is trading at a discount of -0.73% while FTSE ETF is trading at a discount of -1.44%. VNM ETF issued 50,000 shares more and brought the number of outstanding shares of this ETF to 24.15 million. On the other hand, that of FTSE ETF kept unchanged at 12.05 million.

ETFs VIEW

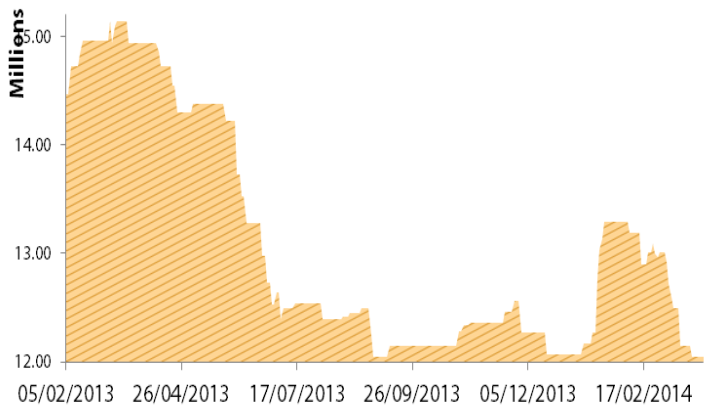
Market Vector Vietnam ETF

Shares Out

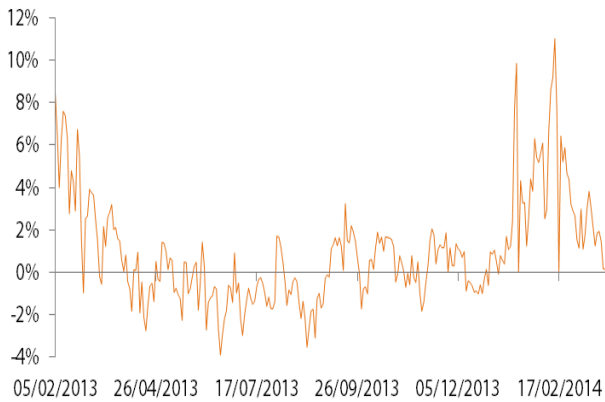


FTSE Vietnam ETF

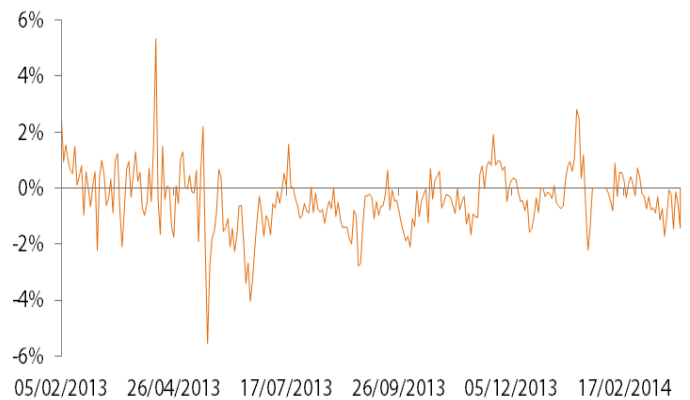
Shares Out



Difference between Price and NAV (%)



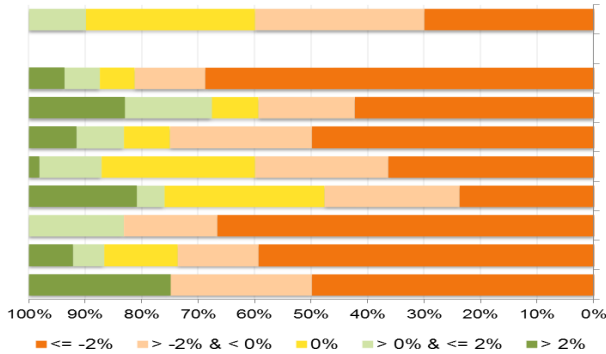
Difference between Price and NAV (%)



MARKET SUMMARY

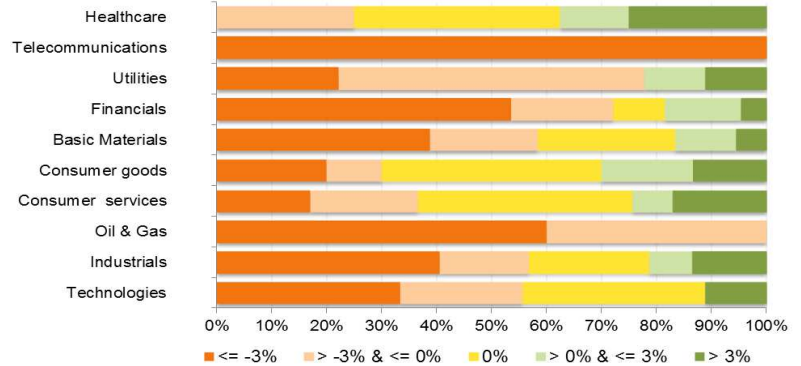
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SJS	26,4	6,88%	10,00%	KSS	8,0	-6,85%	15,94%
BIC	15,6	6,85%	17,29%	AVF	8,1	-6,77%	10,96%
NVN	4,7	6,82%	51,61%	GTT	8,1	-6,54%	-22,86%
VNI	4,7	6,82%	42,42%	KAC	10,8	-6,47%	-0,92%
HSI	4,8	6,67%	23,08%	CTI	12,2	-6,45%	-2,40%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
HTP	7,7	10,00%	18,46%	BVG	4,5	-10,00%	50,00%
MIM	5,5	10,00%	25,00%	KHL	5,4	-10,00%	38,46%
BHC	3,3	10,00%	83,33%	KSQ	5,4	-10,00%	22,73%
PMS	12,1	10,00%	2,54%	ORS	5,4	-10,00%	92,86%
HST	12,2	9,91%	16,19%	SJM	3,6	-10,00%	44,00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	24,13	9,8	ITA	245,63	6,23
FLC	15,37	6,2	FLC	226,93	5,75
HQC	10,37	4,2	HAG	199,80	5,07
OGC	7,46	3,0	SSI	172,26	4,37
PTL	7,44	3,0	FPT	114,23	2,89

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	18,09	11,28	PVS	265,81	14,45
PVX	17,47	10,89	SHB	205,79	11,18
SCR	13,13	8,18	SCR	160,23	8,71
KLS	9,09	5,67	KLS	129,09	7,02
PVS	8,67	5,40	PVX	115,96	6,30

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
CTD	25,58	-	25,58	VIC	0,02	18,31	(18,28)
HPG	29,86	5,08	24,77	DPR	0,12	18,18	(18,05)
DXG	14,08	1,07	13,01	BVH	1,15	13,09	(11,94)
SSI	24,75	12,76	11,99	ITA	0,83	6,84	(6,01)
KDC	26,57	16,08	10,49	TRC	0,12	5,12	(4,99)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	24,27	2,39	21,88	IVS	-	1,01	(1,01)
PVS	16,20	4,69	11,51	VNR	0,01	0,32	(0,31)
KLS	4,32	0,04	4,29	DXP	-	0,26	(0,26)
VCG	11,35	7,25	4,10	AAA	0,01	0,26	(0,25)
PVC	1,05	-	1,05	KHB	-	0,14	(0,14)

CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
NKG	01/04/2014	03/04/2014	Annual shareholders meeting 2014			26/04/2014
VSI	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
ASP	27/03/2014	31/03/2014	Annual shareholders meeting 2014			
CTG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			10/05/2014
DLG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			27/04/2014
DPR	26/03/2014	28/03/2014	Annual shareholders meeting 2014			25/04/2014
DTA	26/03/2014	28/03/2014	Annual shareholders meeting 2014			28/04/2014
VCC	31/03/2014	02/04/2014	Cash dividend	18%	2013	18/04/2014
DHP	01/04/2014	03/04/2014	Annual shareholders meeting 2014			4/2014
WSS	31/03/2014	02/04/2014	Annual shareholders meeting 2014			
AMC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CVN	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
NET	27/03/2014	31/03/2014	Annual shareholders meeting 2014			19/04/2014
SD9	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
VPC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CMS	26/03/2014	28/03/2014	Cash dividend	15%	2013	10/04/2014
DC4	26/03/2014	28/03/2014	Annual shareholders meeting 2014			26/04/2014

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	18/03/2014	0.75%	0.75%	10,683	10,662	0.20%	10,683	9,994
VF1	20/03/2014		0.50%	23,018	22,320	3.13 %	23,018	18,812
VF4	19/03/2014		0.50%	10,362	10,056	3.04%	10,362	8,447
VFA	21/03/2014	1.00%	0.50%	7,698	7,628	0.92%	7,698	6,867
VFB	21/03/2014	1.00%	0.50%	10,630	10,595	0.33%	10,630	9,369

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