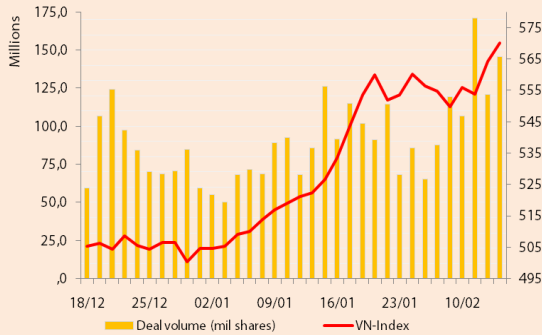
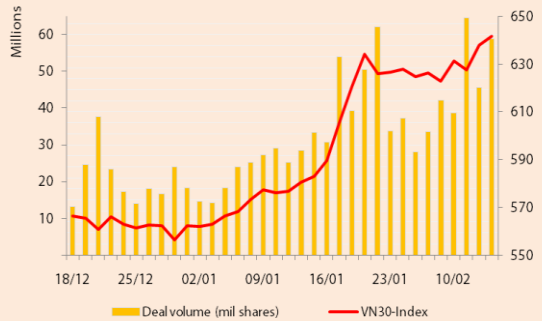


**MARKET REPORT**

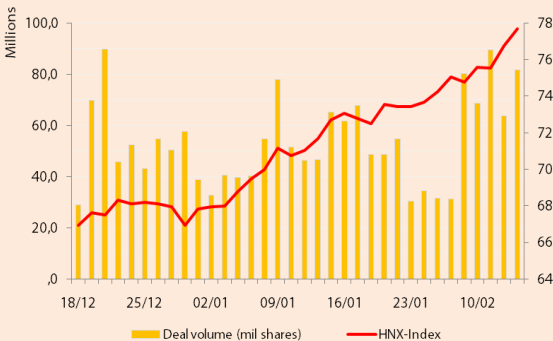
Index	VN-Index	VN30-Index	HN-Index
<b>13/02/2014</b>	570.18	641.73	77.70
<b>Change (%)</b>	1.05%	0.62%	1.24%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	145,697,620	58,958,030	81,717,303
<b>Total Volume (share)</b>	147,121,230	60,104,800	85,051,069
<b>Deal Value (VND bn)</b>	2,244.16	1,196.81	788.62
<b>Total Value (VND bn)</b>	2,286.95	1,237.23	813.10



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	209.88	151.95	37.61
<b>Foreign Sell (VND bn)</b>	116.27	69.02	34.86
<b>Foreign Net (VND bn)</b>	93.61	82.93	2.74



**SUMMARY:**

- ❑ **Extended gain, VNIndex set up a new peak at 570 points**
- ❑ **Capital flows are strong enough to motivate the increase in VNIndex**

**The green color maintained in the trading session of Feb,13.** VNIndex rose 1.05% to 570.18, VN30 gained 0.62% to 641.73 and HNIndex increased 1.24% to 77.77.

**Liquidity rebounded.** HSX had about 145.7 million shares changed hands (+20.5%), worth of VND2,244.16 billion. That on HNX was 81.7 million shares (+28.1%), worth of VND788.62 billion.

**Buyers won, VNIndex extended uptrend.** Selling pressure appeared at the mid-morning but strong capital flow from both internal and external investors helped indices maintained in green line. VNMidcap and VNSmallcap were the top gainers with the increase about 0.81% and 1.56%, respectively. In which, stocks recorded strong today included PVT, DIG, DQC, GSP, KMR, LCG and ITD, ect. HSX' breadth expanded with 151 gainers and 78 losers at the end of the day.

In uptrend, industries still appeared clear differentiation. The top 3 gainers were Construction, Real Estate and Logistics, on the contrary, the defensive industry like Pharmaceutical ended lower.

**Securities shares recorded mass of gainers.** The most outstanding point today on HNX bourse came from securities shares. The imminent change appeared in the mid-afternoon session plus strong demand created the wave of bullish at many securities shares as VND, KLS, HPC, BVS, SHS... This also helped HNX-Financial index became the best index today with the gain of 2.93%. Meanwhile, HNX-Industrial index increased slightly about 0.17%. HNX' breadth was positive and ended the day with 135 gainers and 86 losers.

**MARKET COMMENTARY**

**Extended gain, VNIndex set up a new peak at 570 points.** After breakthrough yesterday, rising momentum of this index still remained stable with intensive demand forces. Liquidity recently has shown stability with average trade volumes over 100 million shares. A contributed factor for its increase has been mentioned to foreign activity with total values approximately VND421 billion from the beginning of this week. Thus, liquidity and foreign flows were main supports for VNIndex's gain momentum which helped to weaken strong adjustments in the overheat trend of this index.

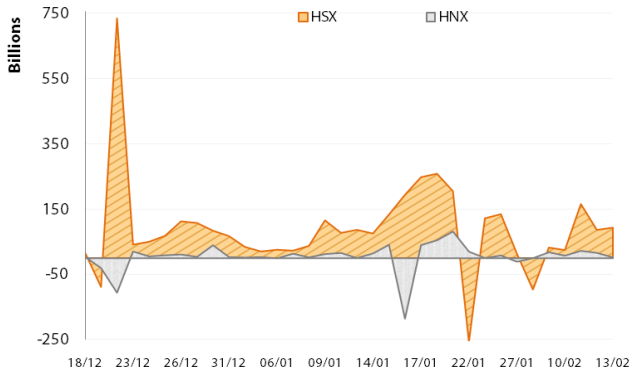
As regards macro prospect forecasts, a recent report of Ernst & Young (EY) demonstrated a positive outlook in Vietnamese economy. Accordingly, EY estimated that Viet Nam would have moderate growth with 5.4% in 2014 and reach a peak at 7% in 2016. Besides, related to a comment about emerging market, EY calculated that average growth in this market would reach 5%. However, provided that QE package of FED was tapered off, capital flows would escape from emerging market. As a result, average growth in this case is expected to be 3.7% in 2014 and 2.8% in 2015. Thus, a potential risk is withdrawal of capital flows when QE3 is tapered off.

However, in another report announced by HSBC related to emerging markets index (EMI) on 10-Feb-2014, Vietnam is evaluated to be potential business environment, along with Indonesia and Poland. Therefore, there is another foundation to expect an

exception in withdrawal of foreign flows in Viet Nam.

*In short term, we evaluated that the capital flows are strong enough to motivate the increase in VNIndex. Accompanied by macro expectations, investors' sentiment might be remained stable. Thus, we suggested that investors could disburse for good fundamental stocks which have only begun to participate in recent rising momentum.*

**FOREIGNERS TRADING**



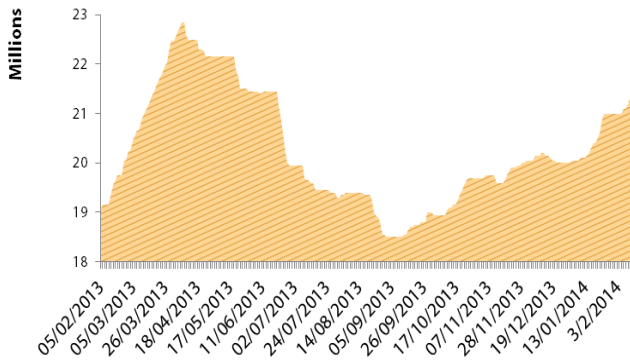
**Foreigners were net buyers on both exchanges** with net bought value about 96.35 bn dong. The most net bought shares were DRC (~14.2 bn dong), GAS (~10.8 bn dong) and HPG (~9.6 bn dong) while FCN was the most net sold shares about 7.2 bn dong.

Both VNM and FTSE ETF are currently trading at premium about +8.62%, +0.87% respectively. The number of outstanding share of VNM ETF increased by 100,000 units on 12-Feb-2014, reached at 21,400,000 shares.

**ETFs VIEW**

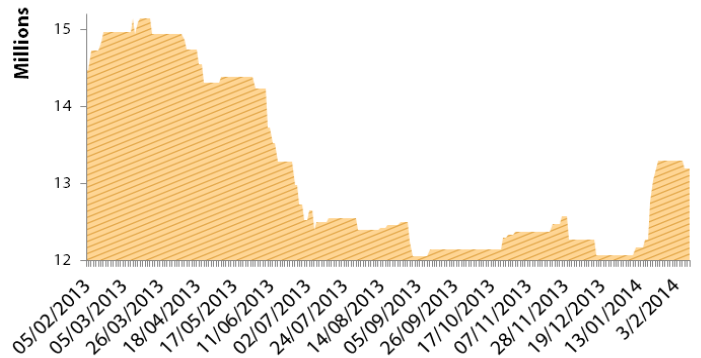
**Market Vector Vietnam ETF**

**Shares Out**

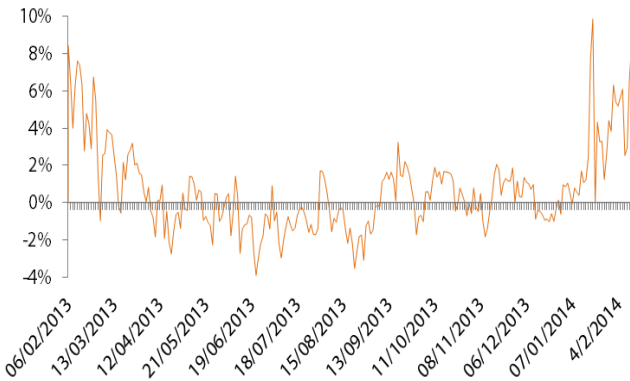


**FTSE Vietnam ETF**

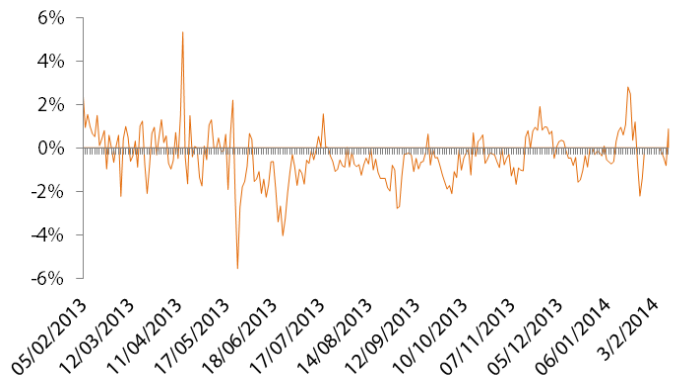
**Shares Out**



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



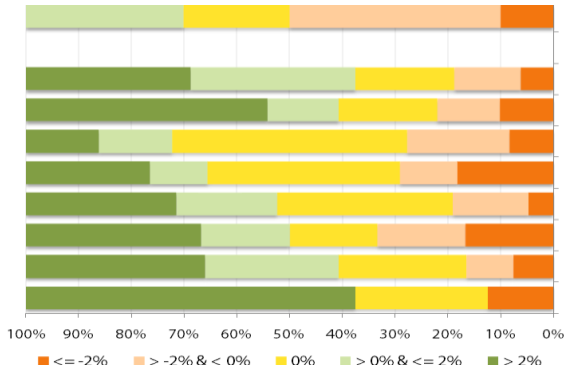
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

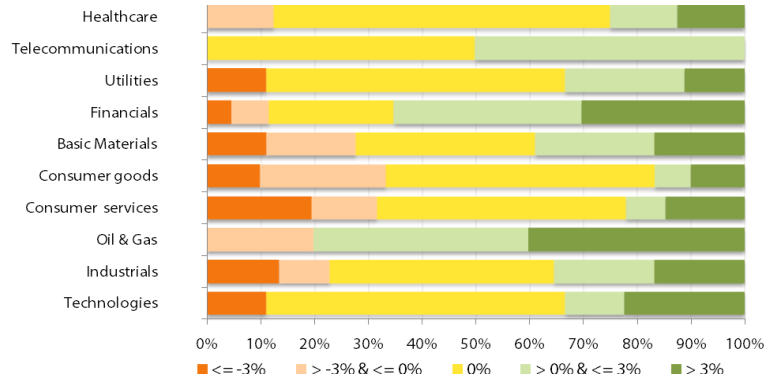
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>TDH</b>	16.9	6.96%	17.36%	<b>OPC</b>	60.0	-6.85%	-6.98%
<b>GIL</b>	29.9	6.79%	4.91%	<b>SCD</b>	26.8	-6.77%	-9.46%
<b>VRC</b>	6.3	6.78%	21.15%	<b>HTL</b>	14.9	-6.54%	-0.67%
<b>LAF</b>	11.1	6.73%	30.59%	<b>SII</b>	22.4	-6.47%	17.89%
<b>GSP</b>	14.3	6.72%	20.17%	<b>CIG</b>	2.9	-6.45%	-9.38%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>VTL</b>	17.6	10.00%	17.33%	<b>VBH</b>	16.2	-10.00%	12.50%
<b>VE4</b>	8.8	10.00%	0.00%	<b>DC2</b>	5.4	-10.00%	-28.00%
<b>BKC</b>	13.2	10.00%	1.54%	<b>SDY</b>	2.7	-10.00%	-22.86%
<b>QHD</b>	12.1	10.00%	37.50%	<b>BST</b>	11.8	-9.23%	5.36%
<b>QST</b>	12.2	9.91%	20.79%	<b>ALT</b>	11.0	-9.09%	0.00%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	9.97	6.8	<b>HAG</b>	189.46	8.44
<b>PVT</b>	7.94	5.5	<b>SSI</b>	112.04	4.99
<b>FLC</b>	7.63	5.2	<b>PVT</b>	103.98	4.63
<b>HAG</b>	7.61	5.2	<b>MBB</b>	99.46	4.43
<b>MBB</b>	6.85	4.7	<b>FLC</b>	79.39	3.53

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>KLS</b>	9.78	11.50	<b>KLS</b>	98.25	12.08
<b>PVX</b>	7.66	9.01	<b>PVS</b>	82.37	10.13
<b>SHB</b>	7.20	8.47	<b>VND</b>	66.63	8.19
<b>SCR</b>	5.67	6.66	<b>SHB</b>	55.32	6.80
<b>SHS</b>	5.11	6.01	<b>VCG</b>	52.54	6.46

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>DRC</b>	14.35	0.15	14.19	<b>FCN</b>	0.45	7.68	(7.24)
<b>GAS</b>	23.07	12.29	10.79	<b>HBC</b>	0.00	5.10	(5.10)
<b>HPG</b>	19.38	9.80	9.58	<b>DVP</b>	1.35	3.85	(2.50)
<b>VIC</b>	17.90	10.41	7.49	<b>IJC</b>	-	1.76	(1.76)
<b>MSN</b>	13.40	7.28	6.11	<b>PET</b>	0.12	1.87	(1.75)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>SHB</b>	8.72	0.03	8.68	<b>PVS</b>	11.60	25.01	(13.41)
<b>VCG</b>	5.23	-	5.23	<b>VND</b>	0.24	4.14	(3.90)
<b>LAS</b>	1.52	-	1.52	<b>KLS</b>	0.30	1.14	(0.84)
<b>AAA</b>	1.43	-	1.43	<b>DBC</b>	-	0.81	(0.81)
<b>PVC</b>	0.96	-	0.96	<b>SD5</b>	-	0.58	(0.58)

## CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
CLC	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DSN	26/02/2014	28/02/2014	Cash Payment	24%	2013	12/03/2014			
DTL	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
DTL	26/02/2014	28/02/2014	Stock option	10:1,5		10/03 - 10/04	10/03-25/03	10.000	
DTL	26/02/2014	28/02/2014	Stock dividend	10:1	2012				
VC1	26/02/2014	28/02/2014	Cash Payment	16%	2013	30/05/2014			
VC1	26/02/2014	28/02/2014	Annual Shareholders Meeting 2014						
AGM	25/02/2014	27/02/2014	Annual Shareholders Meeting 2014						
TXM	25/02/2014	27/02/2014	Cash Payment	3%	2013	30/06/2014			
TXM	25/02/2014	27/02/2014	Annual Shareholders Meeting 2014						
VC2	24/02/2014	26/02/2014	Annual Shareholders Meeting 2014						
ABT	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
HVG	21/02/2014	25/02/2014	Cash Payment	10%	1-2013	20/03/2014			
NBC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PMS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PSC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
V12	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
VIS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
GMC	20/02/2014	24/02/2014	Cash Payment	10%	2-2013	10/03/2014			
GMC	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
IMP	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
L18	20/02/2014	24/02/2014	Cash Payment	14%	2013	25/04/2014			
L18	20/02/2014	24/02/2014	Annual Shareholders Meeting 2014						
TDH	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
CAP	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
CTB	19/02/2014	21/02/2014	Cash Payment	20%	2013	10/03/2014			



CTB	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
PTB	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
REE	19/02/2014	21/02/2014	Cash Payment	16%	2013	31/03/2014			
REE	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						
SDP	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
SRF	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						

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	21/01/2014	0.75%	0.75%	10,494	10,494	3.40%	10,494	9,994
VF1	06/02/2014		0.50%	21,013	20,757	1.23 %	21,017	18,812
VF4	06/02/2014		0.50%	9,408	9,436	-0.03 %	9,436	8,447
VFA	07/02/2014	1.00%	0.50%	7,361	7,312	0.37%	7,404	6,867
VFB	07/02/2014	-	0.50%	10,332	10,307	0.01%	10,332	9,369

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