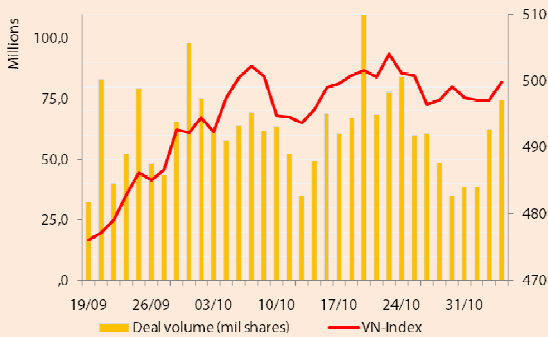
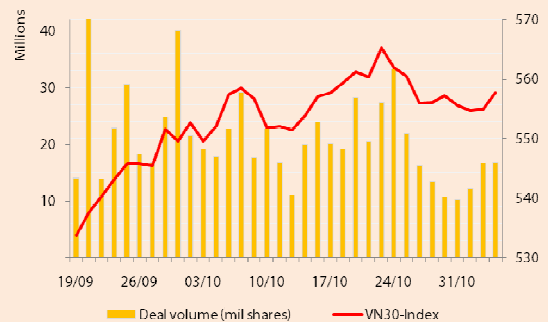


MARKET REPORT

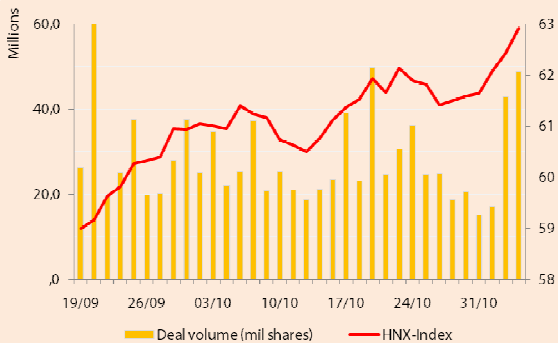
Index	VN-Index	VN30-Index	HN-Index
5/11/2013	499.79	557.72	62.91
Change (%)	0.55%	0.50%	0.77%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	74,452,200	16,803,280	48,784,663
Total Volume (share)	75,859,798	17,979,878	20,100,575
Deal Value (VND bn)	818.90	356.54	329.42
Total Value (VND bn)	865.33	400.05	349.52



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	88.67	68.72	10.21
Foreign Sell (VND bn)	61.91	49.70	11.16
Foreign Net (VND bn)	26.75	19.02	(0.96)



SUMMARY:

- ❑ **VNIndex was shy of the 500 threshold again.**
- ❑ **PNJ: Phu Nhuan Jewelry - Business Update**

Indices all increased today. VNIndex rose 0.55% to 499.79 points, VN30 gained 0.5% to 557.72 points and HNIndex up 0.78% to 62.91 points.

Liquidity improved significantly on both exchanges. Deal volume on HSX and HNX bourse was 74.4 million shares (+19.2%) and 48.8 million shares (+13.8%), respectively. Overall trading value also increased sharply to VND1,148 billion, rose 20.4% compared to yesterday.

VNIndex was shy of the 500 threshold again. The positive of small-cap stocks helped investors removed prudent sentiment at the first minutes of today trading session. The rally was quite stable until VNIndex reached 500 points level once again. In addition, green was the predominant color today with 157 gainers and 60 losers.

Unlike small-cap, bluechips began to gain higher ground in the afternoon session, in which, stocks which affected index most were heavyweights like VCB, GAS, VNM, PVD and BVH. On the other hand, MSN and VIC made VNIndex narrowed the rally at the end of trading session. The best performers today were penny property and constructions shares, many limited up with high liquidity including DXG, LCG, NVT, PTL and PXL.

Below par value stocks went to the ceiling on HNX bourse. Similar to the previous session, the exciting mood at shares below par maintained quite well today. HNX bourse closed with positive breadth, 171 gainers versa 53 losers. In which, many notable stocks belong to "PV" stocks like PVX, PVL, PVA, PXA... or Song Da stocks like SDD, S99, SD8, SDC, SDE...SCR led the volume on HNX bourse today with 7.5 million shares changed hands and closed up 8.1%.

MARKET COMMENTARY

Both indices went up and VNIndex is climbing to win the 500-point level. The bull market was held by mid caps and pennies; then to the end it was stronger when more heavyweights rally, therefore group VN30 had up to 21 gainers. Liquidity and purchasing value of foreigners was also improved in a rally session. In the context of no breakthrough news and cash flow pouring into pennies made some such stocks' price increased a lot. Hence, we think that selling pressure may increase the risk of market decline in coming days. However, stocks with good fundamentals remain potential growth, we believe that valuable investors may consider for disbursement to those shares. In order to know more about the market scenerarios for this month, please refer to our Investment Strategy Report for November 2013 which will be released on 06 Nov 2013.

PNJ: Phu Nhuan Jewelry - Business Update

3Q2013 revenue increased 25%, but profits stumbled, driven by lower financial revenue. Phu Nhuan Jewelry (PNJ – HSX) has just announced the parent company's financial statement for 3Q2013, offering few changes from the consolidated one. Last quarter, revenue dropped by a slight 8% from the previous quarter to VND1,899 billion, but increased 25% a year earlier. In particular, revenue from gold bar and gold jewelry grew 36% and 17% respectively whereas silver jewelry sales contracted 12%. The bright spot in the PNJ's business was that gold jewelries, the one segment that



accounts for over 50% of PNJ's revenue, was able to maintain good growth in both wholesale (+24% yoy) and retail (+7% yoy).

Gross profit margin dipped to 6.5% from 8.2% in 1H2012 because of declining profitability in all product categories. Besides, since PNJ recognized more than VND40 billion of financial revenue from the transfer of the Dai Viet Energy Company in 3Q2012, last quarter's NPAT was nothing to compare, thus declining sharply 58% to VND 33,3 billion.

PNJ will likely decrease its profit target for FY2013. 9-month revenue reached as much as VND 5,710 billion (+18 yoy), fulfilling 73% of the jeweler's 2013 revenue target; NPAT for the same period was posted about VND116 billion (-44% yoy) or ~50% of the annual goal. On 31th Oct, PNJ opened a shareholder poll to obtain its owners' opinions on revising down the financial revenue target from VND 65 billion to VND 25 billion, effectively reducing the NPAT goal by the same amount. The adjustment somehow equates VND 40 billion of expected dividends from DongA's Bank in FY2013.

Assuming that the dividend sum from Dong A's Bank will not be recognized this year and that the gross profit margin will fall to 7.5%, we decide to maintain our FY2013 revenue projection for PNJ at VND 7,724 billion (+15 % yoy) while cutting our estimation for NPAT to 185.4 billion (-27 % yoy). The corresponding forward EPS should be VND 2,570/share, about 20% below our previous forecast.

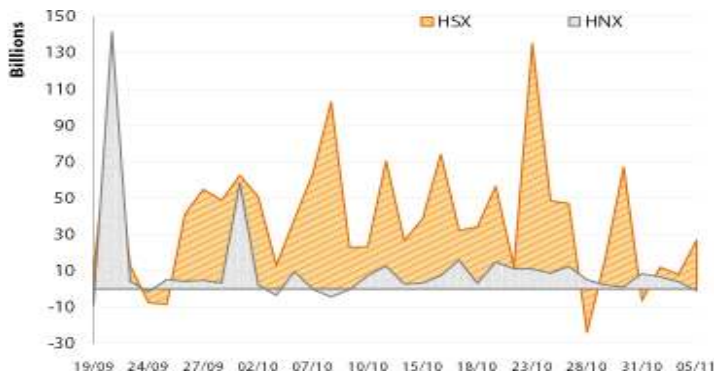
Improving the brand image and elevating its position in the gold jewelry market will be the focus of PNJ in the coming time. Though owning the widest distribution network among local jewelry makers, PNJ has not seen its brand popularity growing to the same scale. Thus the Company now lays more focus on advertising and marketing schemes while refreshing its brand identity for more widespread recognition. Considering PNJ's aggressing move in public relation, we expect that the Company will soon improve its brand awareness, ultimately leading to an increased market share in the future.

2014 revenue and NPAT are forecasted to increase 16% and 40%, respectively. Sales of gold jewelries should remain the main growth motivation and gold bar sales may continue growing at 15%-20%. Assuming that Dong A Bank will pay 5-percent dividends of 2013 that will be also recognized next year and that other expenses will not vary significantly, FY2014 NPAT may grow at about 40% yoy, underlying a forward EPS of VND 3,600.

Outlook

PNJ is seeing its main business segment, which is gold jewelries sales, growing at very positive rate. A radical change in brand identity and stronger public relation should drive continued growth in the near future. Nevertheless, PNJ's volatile profits, driven mainly by financial investments that make up ~30 of its total assets, have a diminishing effect on the stock's appeal. At market price on 5th Nov of VND 27,100/share, PNJ is trading at forward P/E of 10.5x for FY2013 and 7.5x for FY2014.

FOREIGNERS TRADING



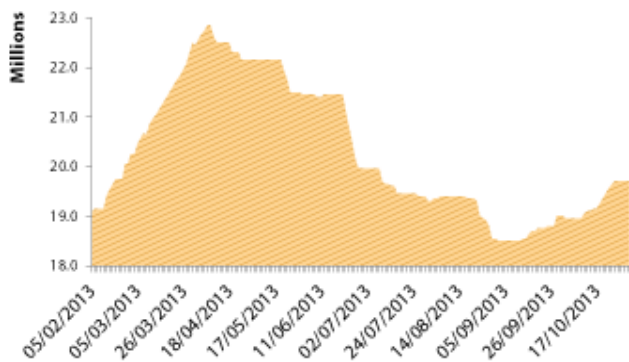
Today, foreigners continued to be net buyers on both exchanges with overall net bought value about VND25 billion. Top net bought stocks were PVD, GAS and DPM; on the other hand, MSN, VIC and HBC were top net sold stocks.

VNM ETF is currently trading at premium about 0.79% while FTSE ETF is trading at discount about -0.91%. Number of outstanding shares of VNM ETF remained unchanged, while that of FTSE ETF increased more 30,000 shares at the end of last week.

ETFs VIEW

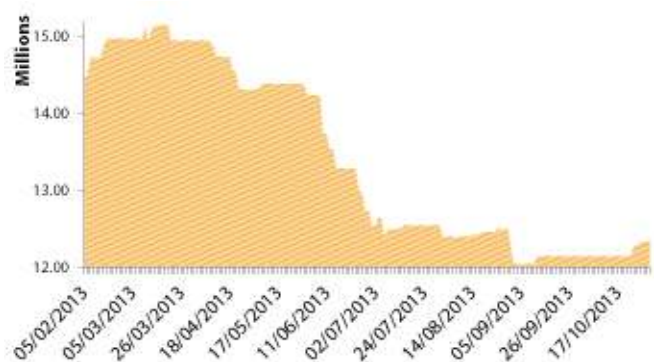
Market Vector Vietnam ETF

Shares Out

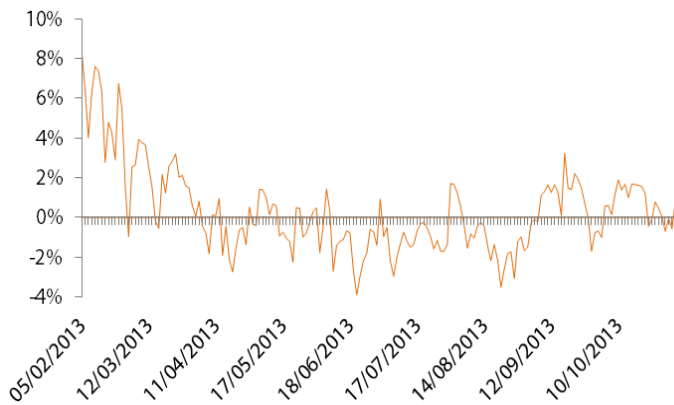


FTSE Vietnam ETF

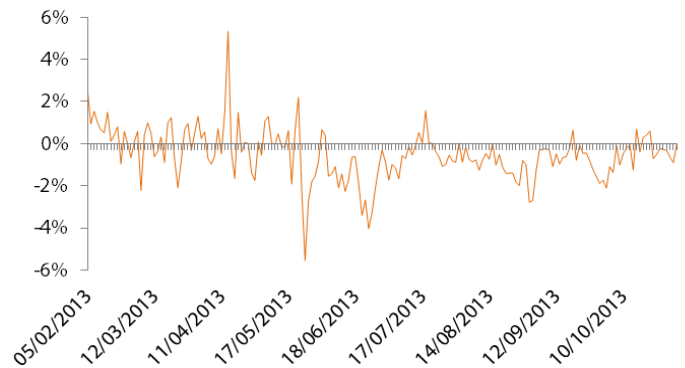
Shares Out



Difference between Price and NAV (%)



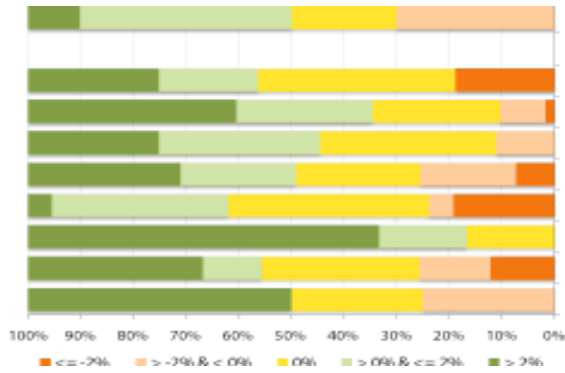
Difference between Price and NAV (%)



MARKET SUMMARY

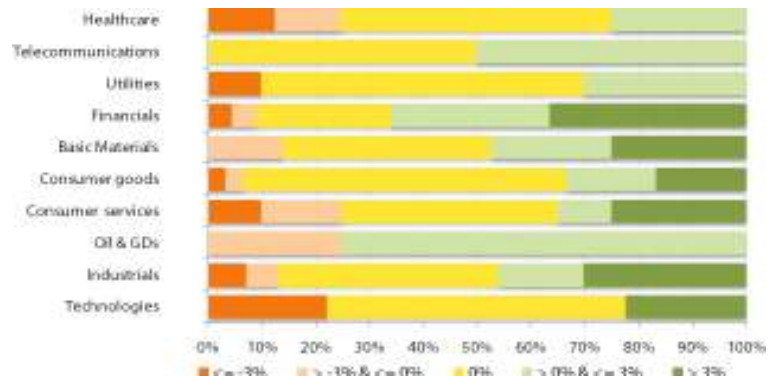
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
C47	18.7	6.86%	5.65%	PDN	30.0	-6.83%	15.38%
VNI	4.7	6.82%	30.56%	TTP	23.3	-6.80%	-6.80%
KTB	4.8	6.67%	6.67%	HOT	24.7	-6.79%	-6.79%
DXG	11.4	6.54%	10.68%	ACL	8.9	-6.32%	4.71%
VCF	164	6.49%	0.00%	PNC	4.5	-6.25%	-10.00%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VE4	8.8	10.00%	0.00%	TMC	9.0	-10.0%	-2.17%
HPS	3.3	10.00%	26.92%	TPH	6.3	-10.0%	-7.35%
L35	4.5	9.76%	9.76%	VNN	3.7	-9.76%	-26.00%
SDN	18.0	9.76%	-1.10%	DST	4.7	-9.62%	-21.67%
SDE	7.9	9.72%	5.33%	PCG	4.7	-9.62%	-6.00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	6.40	5.3	PPC	43.03	5.25
FLC	4.30	5.0	ITA	40.57	4.95
HQC	4.22	3.9	GAS	31.62	3.86
TLH	2.66	3.8	GMD	30.84	3.76
SAM	2.58	3.5	HAG	29.06	3.54

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SCR	7,526	15.43	SCR	49.14	14.92
PVX	5,520	11.31	FIT	38.04	11.55
VCG	2,812	5.76	VCG	27.31	8.29
PVL	2,426	4.97	PGS	14.20	4.31
FIT	2,380	4.88	SHB	13.99	4.25

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVD	8.21	0.05	8.16	MSN	0.96	7.24	(6.28)
GAS	10.26	4.44	5.82	VIC	0.01	3.65	(3.64)
DPM	8.74	3.99	4.75	HBC	-	2.11	(2.11)
BVH	3.99	-	3.99	DQC	-	1.70	(1.70)
HPG	4.20	0.37	3.83	PAC	0.90	2.05	(1.15)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
APS	1.01	-	1.01	DBC	-	2.10	(2.10)
NTP	0.98	-	0.98	PGS	0.02	0.77	(0.75)
VND	0.94	0.01	0.93	HMH	-	0.70	(0.70)
PVS	0.83	0.38	0.45	AAA	-	0.63	(0.63)
EFI	0.20	-	0.20	VLA	-	0.18	(0.18)


CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
BBS	18/11/2013	20/11/2013	Cash payment	12%	2012	06/12/2013			
C32	15/11/2013	19/11/2013	Cash payment	12%	1-2013	19/12/2013			
HSG	06/11/2013	08/11/2013	Annual General Meeting 2014						
KHP	06/11/2013	08/11/2013	Cash payment	5%	1-2013	19/11/2013			
LCD	06/11/2013	08/11/2013	Unusual shareholder meeting 2013						
NHC	06/11/2013	08/11/2013	Cash payment	10%	2013	19/11/2013			
PSD	06/11/2013	08/11/2013	Cash payment	30%	2013	25/11/2013			

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
29/10/2013	VFF	0.75%	0.75%	10,304	10,299	0.05%
25/10/2013	VFB	-	0.50%	10,126	10,102	0.24%
25/10/2013	VFA	1.00%	0.50%	7,193	7,160	0.46%

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