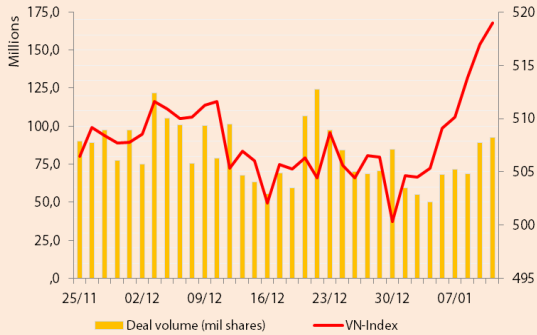
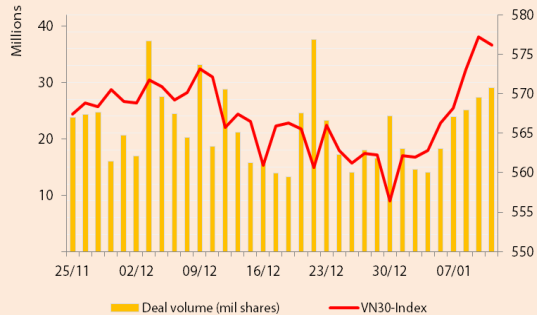


**MARKET REPORT**

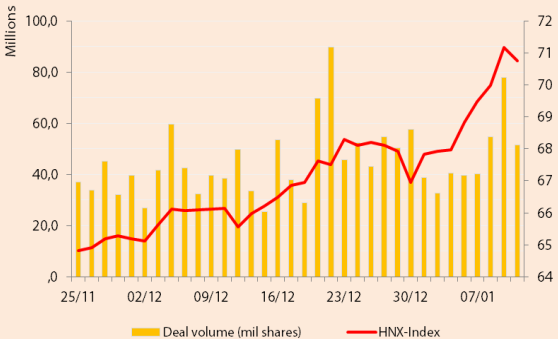
Index	VN-Index	VN30-Index	HN-Index
10/01/2014	518.94	576.16	70.76
Change (%)	0.38%	-0.18%	-0.56%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	92,706,120	29,088,480	51,571,223
Total Volume (share)	107,179,750	42,928,940	53,935,874
Deal Value (VND bn)	1,429.18	713.55	459.08
Total Value (VND bn)	1,796.19	1,071.42	514.63



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	147.20	90.89	20.73
Foreign Sell (VND bn)	69.68	56.02	4.34
Foreign Net (VND bn)	77.52	34.88	16.39



**SUMMARY:**

- ❑ **VNIndex is on the run to 530 points for the remaining time of January**
- ❑ **Weekly Technical Analysis**

**Indices closed mixed together.** VNIndex gained by 0.38% to 518.94 points, VN30 decreased 0.18% to 576.16 points and HNIndex downed 0.56% to 70.76 points.

**Liquidity increased slightly on HSX but decreased on HNX.** HSX bourse had over 92.7 million shares changed hands (+4.2%), worth of VND 1,429.18 billion. That on HNX was 51.57 million shares (-33.7%), worth of VND459.08 billion. Put-through transaction was eventful with 10.9 million shares of MBB and 2.25 million shares of MSN changed hands.

**VNIndex kept the increase in spite of VN30 going down.** The cash flow was still good helping VNIndex rose considerably in the morning session but it was stronger supply in the afternoon made the market decreased its growth rate. However, it closed in green and added more 2 points compared to the highest of the day at 523 points equaled to increase of 6 points. Meanwhile, group VN30 decreased when it had 17 losers and 9 gainers, in which the top losers were PPC (-2.26%), PVT (-2.44%), SSI (-2.05%), etc.

Sectors fluctuated in narrow range but Financial Service and Oil & Gas was downed after some rally session due to taking profit pressure. High-beta stocks also did not retain their manners when there were only few gainers as HQC, HAR, KMR, etc.

**HNIndex retreated after recording the peak of 71 points yesterday.** Financial sector was also the most decreased on this bourse with series of Security stock going down as KLS, BVS, VND, etc. ACB was prominent with the increase of 100 dong/ share helping HNIndex did not reduce much.

**At the end of this week, both indices increased quite well:** VNIndex increased by 2.68% to 518.94 points and HNIndex rose by 4.1% to 70.76 points. Liquidity was improved a lot on both bourses when average trades volumes increased by 25, in details, that was about 78 million units/ session on HSX and 52.8 million units/session on HNX. Foreigners' trading was also good when net bought value going up from VND256.3 billion to VND325.7 billion on both bourses.

**Stock market was relatively positive this week (06/01-10/01),** VNIndex has recorded the highest points since Jun, 2013 while HNIndex closed the trading week at the peak for one and a half year. The decision to increase strategic foreigner' ownership at Vietnam credit institutions was the newest support information. In addition, Ministry of Finance also release the Circular 290 about VAMC' financial system with some special points such as: (1) Debts purchased by VAMC could be capitalized as an investment; (2) VAMC must make provisions for bad debts according to SBV' regulation; (3) when VAMC buy debts through special bonds, VAMC will receive an advance payment from credit organizations in order to pay for NPLs handling expenses.

**MARKET COMMENTARY**

Heavy weights support VNIndex closed in green at the end-week. On the contrary, selling pressure intensified at some stocks on VN30 group and made VN30 retreated then closed in red. The special point today was that foreign investors were extremely active at some large-cap like GAS, MSN and VCB, this create a hope about the new



foreign capital cycle for 2014. Moreover, as far as we saw at recent trading days, cash flow tended to positively select at blue-chip group while pennies are shaping accumulating trend. It is also worthy to note that securities, oil & gas and properties shares have attracted investors' eyes. To summarize, all above factors are currently building a positive piece for Vietnam stock market in 2014.

For short-run outlook, we think the adjustment in the end-week trading session showed that 518-520 range is likely a resistance for VNIndex. However, as well as the foreign room expansion news which is eagerly awaited from investors, we expect that VNIndex is on the run to 530 points for the remaining time of January.

**WEEKLY TECHNICAL ANALYSIS**

**VN-INDEX**

VN-Index soared on increasing volume this week. For the whole week, VN-Index gained 13,57 points (or 2,68%), closed at 518,94. Trading volume rose 56%.

On Monday, VN-Index broke above the resistant line (506) and continued to go higher for the rest of the week. The stronger resistance round 513 was also broken on heavy volume. On Friday, VN-Index reached 523 and retreated to 518,94. The support of VN-Index in next few sessions is around 513.

If VN-Index breaks through 523, the next target will be 530.

Indicators showed positive signals: MACD cut above the signal line on Monday, RSI and (+DI) rose strongly.

Both short-term and intermediate-term moving averages (26-day and 50-day) turned up after a period of going horizontally.

**HNX-INDEX**

Similar to VN-Index, HNX-Index rose strongly (+4,1%) on high volume, closed at 70,76.

The resistance of HNX-Index around 68,5 was broken completely and the next target of HNX-Index in a short-term is around 72,3 points.

The slope of HNX-Index is now very high. HNX-Index is now out of its upper Bollinger band and a correction is needed and this is the chance for investor to accumulate more stocks. The support of HNX-Index is now around 70.

Trading volume of HNX-Index has been high exceptionally so the intermediate uptrend might be conservative.

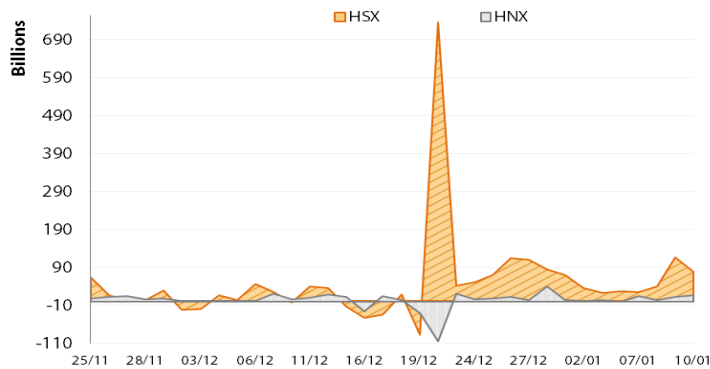
MACD cut above the signal line, RSI rose back to overbought area. (+DI) went up strongly while (-DI) went down show that the uptrend dominated over the downtrend.

**CONCLUSION**

The short-term corrections of both indexes were finished completely. Money flow came in to the market strongly. Investors consider to buy stocks on corrective sessions



**FOREIGNERS TRADING**



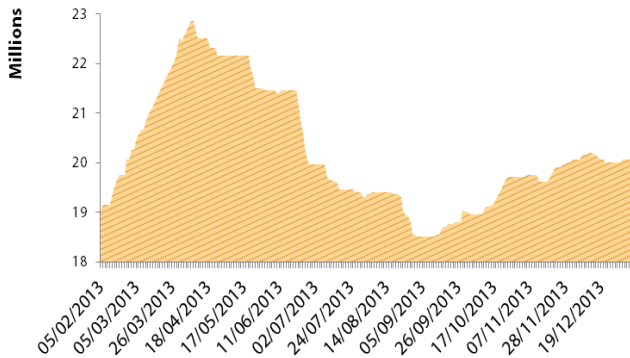
**Foreigners net bought on both exchanges and the net bought value was VND93.9 billion.** The top net bought stocks today was GAS (~VND29.55 billion), MSN (~VND24.67 billion) while EIB was the top net sold stock (~VND4.11 billion).

VNM ETF is currently trading at premium about +0.4% meanwhile FTSE ETF is trading at discount about -0.74% The number of outstanding share of VNM ETFs increase of 50.000 units, reached to 20.100.000 shares.

**ETFs VIEW**

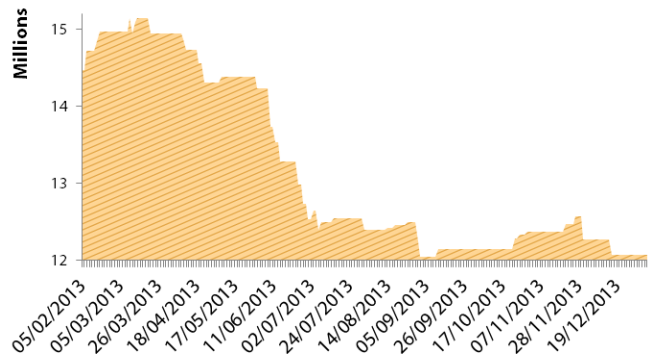
**Market Vector Vietnam ETF**

**Shares Out**

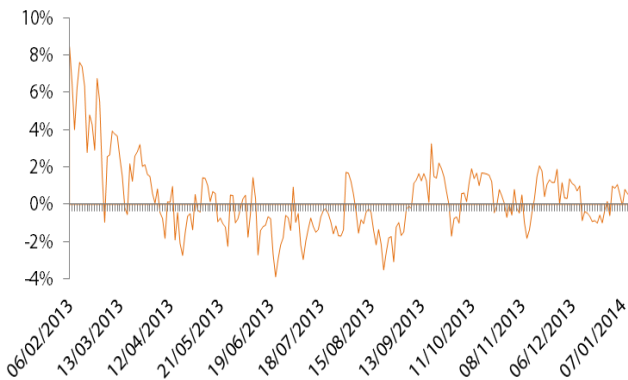


**FTSE Vietnam ETF**

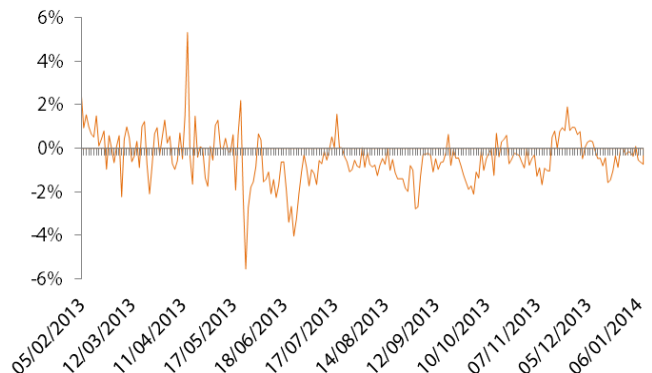
**Shares Out**



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



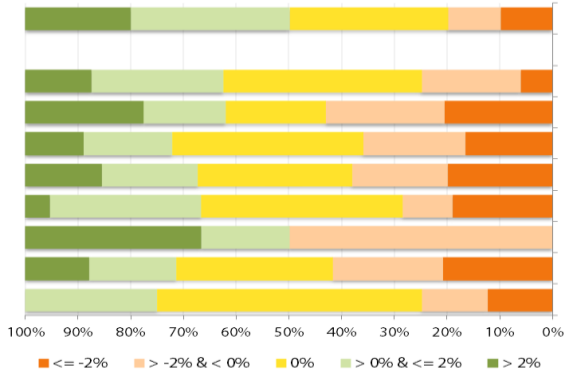
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

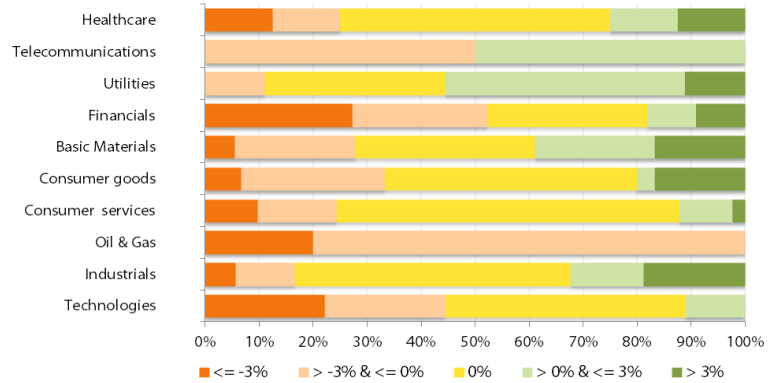
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>EVE</b>	27.0	6.72%	-6.90%	<b>THG</b>	8.2	-6.85%	-6.82%
<b>VLF</b>	6.6	6.45%	3.13%	<b>HLG</b>	5.6	-6.77%	3.70%
<b>SII</b>	18.2	6.43%	7.06%	<b>GIL</b>	26.6	-6.54%	-5.00%
<b>PXM</b>	1.7	6.25%	30.77%	<b>PDR</b>	14.4	-6.47%	-16.28%
<b>DAG</b>	13.8	6.15%	2.99%	<b>MCP</b>	16.0	-6.45%	-3.03%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>TNG</b>	12.1	10.00%	12.04%	<b>PGT</b>	5.4	-10.00%	-3.57%
<b>SDA</b>	7.8	9.86%	-1.27%	<b>BKC</b>	12.8	-9.86%	3.23%
<b>DPC</b>	14.7	9.70%	5.76%	<b>KSD</b>	3.3	-8.33%	-5.71%
<b>PJC</b>	14.8	9.63%	9.63%	<b>HPS</b>	4.5	-8.16%	-8.16%
<b>AMC</b>	29.0	9.43%	45.00%	<b>PDC</b>	3.5	-7.89%	2.94%

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>HQC</b>	5.03	5.4	<b>GAS</b>	80.77	5.65
<b>FLC</b>	3.84	4.1	<b>REE</b>	69.11	4.83
<b>SSI</b>	3.56	3.8	<b>SSI</b>	68.96	4.82
<b>ITA</b>	3.21	3.5	<b>CSM</b>	53.47	3.74
<b>VSH</b>	3.04	3.3	<b>PPC</b>	48.58	3.39

**Top 05 Leading Volume/Value**

Ticker	Volume (1,000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	5.87	10.88	<b>PVS</b>	51.50	10.01
<b>SCR</b>	4.55	8.44	<b>SCR</b>	35.85	6.97
<b>SHN</b>	2.51	4.65	<b>FIT</b>	30.89	6.00
<b>VGS</b>	2.21	4.09	<b>KLF</b>	28.96	5.63
<b>KLS</b>	2.17	4.02	<b>ACB</b>	26.26	5.10

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>GAS</b>	32.84	3.29	29.55	<b>EIB</b>	0.01	4.12	(4.11)
<b>MSN</b>	26.23	1.56	24.67	<b>PET</b>	0.18	3.35	(3.18)
<b>VCB</b>	12.69	0.00	12.69	<b>PPC</b>	0.11	3.10	(2.99)
<b>VIC</b>	8.32	3.59	4.73	<b>HAG</b>	0.42	3.26	(2.84)
<b>HQC</b>	3.80	0.08	3.72	<b>IMP</b>	-	1.47	(1.47)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PGS</b>	5.35	-	5.35	<b>SDH</b>	-	0.21	(0.21)
<b>PVS</b>	8.23	3.27	4.96	<b>PVL</b>	-	0.16	(0.16)
<b>VND</b>	2.33	-	2.33	<b>HDO</b>	-	0.12	(0.12)
<b>SHB</b>	1.69	-	1.69	<b>VNC</b>	-	0.11	(0.11)
<b>BVS</b>	0.73	-	0.73	<b>NBC</b>	-	0.04	(0.04)

## 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			
CPC	08/02/2014	10/02/2014	Cash Payment	10%	1-2013	21/03/2014			
CPC	08/02/2014	10/02/2014	Annual Shareholders Meeting 2014						
FCM	22/01/2014	24/01/2014	Annual Shareholders Meeting 2014						
TCS	16/01/2014	20/01/2014	Annual Shareholders Meeting 2014						
SHN	15/01/2014	17/01/2014	Consulting shareholders in writing						
BST	14/01/2014	16/01/2014	Annual Shareholders Meeting 2014						
BST	14/01/2014	16/01/2014	Cash Payment	9%	2-2013	12/02/2014			
PHR	14/01/2014	16/01/2014	Annual Shareholders Meeting 2014						
VNF	14/01/2014	16/01/2014	Cash Payment	6%	1-2013	24/01/2014			
GTA	13/01/2014	15/01/2014	Annual Shareholders Meeting 2014						
VC9	13/01/2014	15/01/2014	Annual Shareholders Meeting 2014						
VNS	10/01/2014	14/01/2014	Cash Payment	10%	1-2013	23/01/2014			

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	31/12/2013	0.75%	0.75%	10,470	10,452	0.17%	10,470	9,994
VF1	02/01/2014		0.50%	19,050	18,988	0.32 %	19,342	18,812
VFA	03/01/2014	1.00%	0.50%	7,218	7,232	-0.20%	7,404	6,867
VFB	03/01/2014	-	0.50%	10,256	10,248	0.08%	10,256	9,369

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