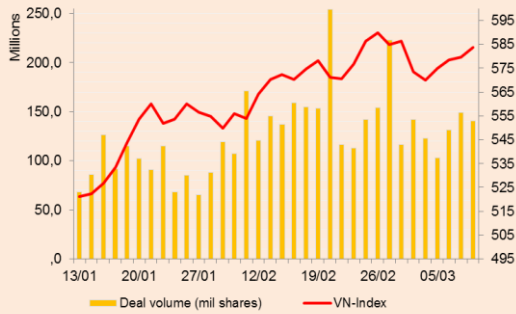
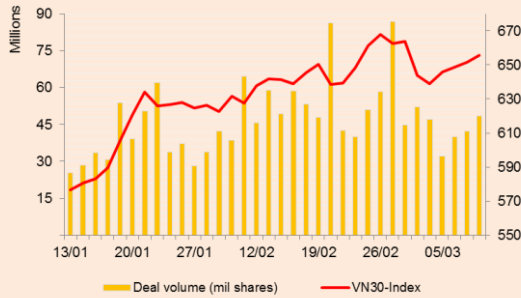


**MARKET REPORT**

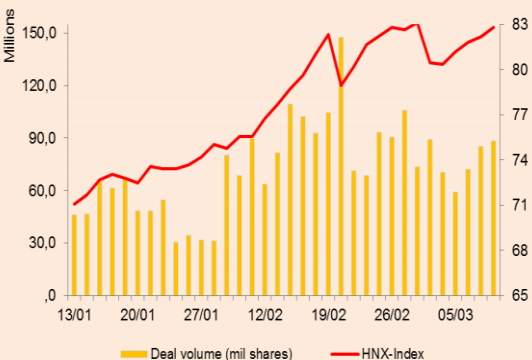
Index	VN-Index	VN30-Index	HN-Index
10/03/2014	583,69	655,80	82,80
Change (%)	0,68%	0,67%	0,78%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	140.462.540	48.392.100	88.532.606
Total Volume (share)	145.025.550	50.496.830	90.283.740
Deal Value (VND bn)	1.921,34	914,06	862,54
Total Value (VND bn)	2.064,83	1.025,28	883,71



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	219,33	185,22	15,67
Foreign Sell (VND bn)	267,86	224,92	30,77
Foreign Net (VND bn)	(48,53)	(39,70)	(15,10)



**SUMMARY:**

- ❑ **Keep going up, VNIndex overcame milestone of 580 points**
- ❑ **The current uptrend would not likely to keep its direction and degree**

**Indices continued to go up.** VNIndex increased by 0,68% to 583,69 points. VN30 rose 0.67% to 655,80 points and HNIndex was up by 0,78% to 82,80 points.

**Liquidity was not much improved on both exchanges.** On HSX, there were 140.6 million shares changed (-6%), worth of VND 1.921 billion. That on HNX was 88.5 million shares (+3.8%), worth of VND 862.54 billion.

**Keep going up, VNIndex overcame milestone of 580 points.** From the beginning, the market demand has proven quite good at pushing the overall index increase despite the very slight growth. However, until the afternoon that trend has been confirmed and as a result, VNIndex increased by nearly 4 points and surpassed the threshold of 580 points. While all other indices going up, VNMid declined 0.02%. On the other hand VNSmall had the highest increase (+1.77%); it meant that cash flow is focusing on pennies then as a result, there were some tickers reaching ceiling price. Group VN30 still keep the supporting role with many rallied codes such as ITA, VCB, BVH, etc.

It should be noted that foreigners were net sellers in six consecutive sessions. From the beginning of March, their net sold value reached VND 518 billion on HSX and the top net sold codes were HAG (VND 178 billion), KBC (VND 139 billion), etc. Conversely, KDC was the top net bought code but it was not remarkable, only VND 27 billion.

**Closing at the highest level, HNINDEX approached to 83 points.** The cash flow pouring into this bourse also selected low-cap stocks as destination, therefore HNX Mid/Small had the best increase at 1.92% compared to that of previous day. Some heavyweights had good improvement as KLS, SCR, BVS, VND, etc.

**MARKET COMMENTARY**

**Market went up hardly.** Though market closed in green, except VNSML index creating a clear uptrend, the others made their uptrend in doubt even declining in case of VNMID index. Moreover, markets are approaching strong resistance levels at latest peaks. We see that the current uptrend would not likely to keep its direction and degree in near future. The current up power depended a lot on small group which is very volatile because of speculating capital flows, so the possibility that market is going in a sideways. Typically foreigners have withdrew their capital recently, specifically they net sold in both exchanges today. Thus, we recommend that investors should be conservative in current situation and wait for a clearer trend.

**MARKET NEWS**

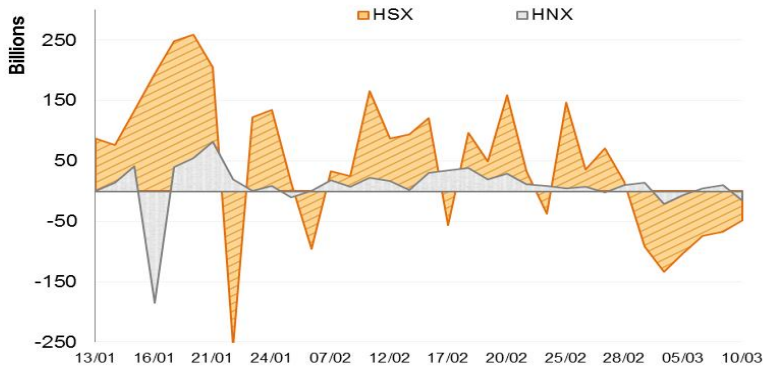
**In the first two months, government mobilized VND 35 trillions of bonds** (35% of the year plan). That Commercial banks 's over liquidity made governmental bonds



demand increase and the bonds interest rate decreased by 0,32-0,62% per year compared to the end of 2014. That would put more pressure on Government in capital use efficiency and disbursement. We can see that banks have not recovered as expected and potential system risks have appeared when credit growth was minus as well as over-mobilizing short term capital into long term investments.

**The information that ITA was approved to continue the thermo electrical project Kien Luong 1** made this code the hottest in market today. This project based in Kien Luong, Kien Giang was approved by Government in 2007. After a delayed period, Tan Tao Power JSC which ITA holds 17% of charter capital completed the paper work of converting the kind of this project from BOO to BOT. This transform would make ITA approach capital sources easier, especially with its current financial difficulties.

**FOREIGNERS TRADING**



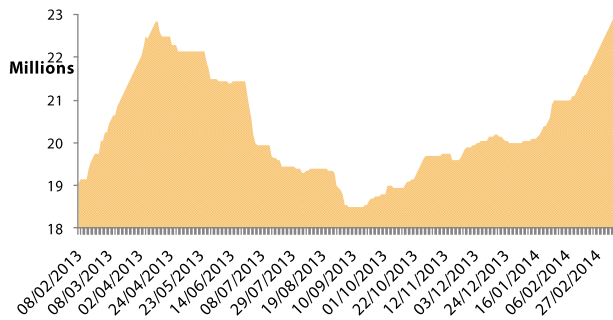
**Total net sold value on both exchanges of foreigners was VND 63.6 billion.** The most net sold codes were OGC (VND 20.3 billion), HAG (VND 18.77 billion), PVD (VND 10.85 billion) while KDC was the top net bought ticker (VND 15.26 billion)

VNM ETF is trading at a premium of 3,01% while FTSE ETF is trading at a discount of -0.71%. VNM ETF issued 100.000 shares more and brought the number of outstanding shares of this ETF to 23 million. On the other hand. That of FTSE decreased by 100.000 shares to 12.5 million.

**ETFs VIEW**

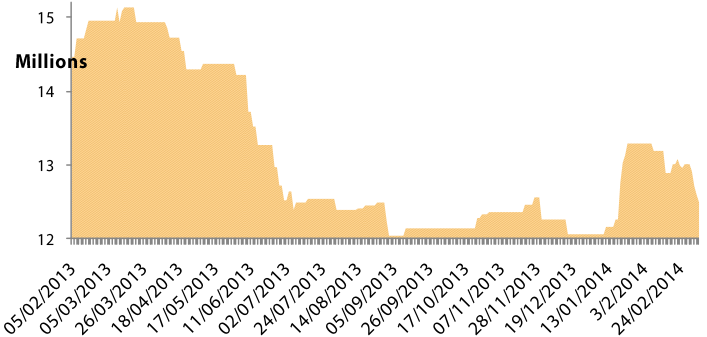
**Market Vector Vietnam ETF**

**Shares Out**

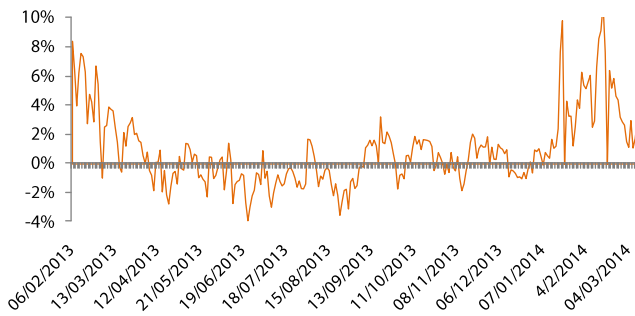


**FTSE Vietnam ETF**

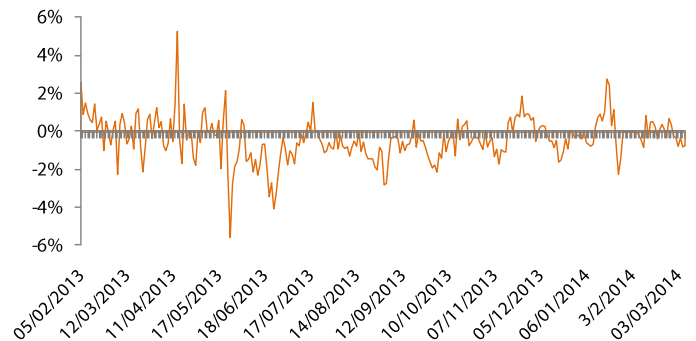
**Shares Out**



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



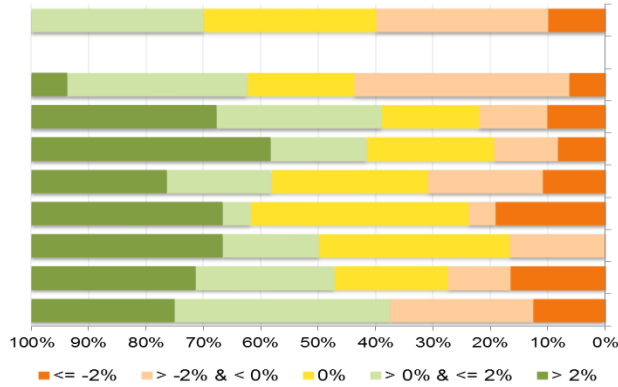
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

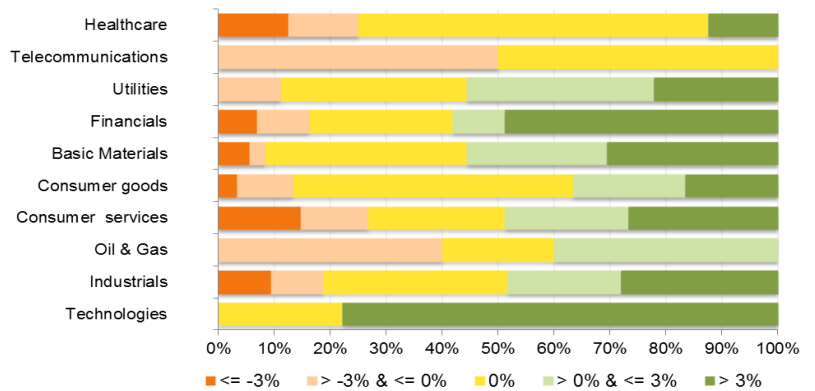
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>SHI</b>	6,2	6,90%	14,81%	<b>GTT</b>	12,0	-6,85%	-16,08%
<b>KSA</b>	11,0	6,80%	8,91%	<b>PDR</b>	12,3	-6,77%	0,82%
<b>CCL</b>	6,3	6,78%	28,57%	<b>KAC</b>	11,0	-6,54%	4,76%
<b>QCG</b>	7,9	6,76%	8,22%	<b>RDP</b>	16,0	-6,47%	-13,04%
<b>HAS</b>	6,4	6,67%	6,67%	<b>TDW</b>	16,6	-6,45%	-10,27%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>DNC</b>	11,0	10,00%	1,85%	<b>HCC</b>	11,2	-9,68%	10,89%
<b>MAX</b>	4,4	10,00%	18,92%	<b>TMX</b>	10,3	-9,65%	-9,65%
<b>S99</b>	8,8	10,00%	23,94%	<b>GMX</b>	12,2	-9,63%	-16,44%
<b>VBH</b>	16,5	10,00%	4,43%	<b>BHT</b>	4,7	-9,62%	0,00%
<b>FIT</b>	20,9	10,00%	22,94%	<b>PMS</b>	12,5	-9,42%	-33,51%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	18,87	13,4	<b>ITA</b>	160,06	8,33
<b>HQC</b>	6,88	4,9	<b>HAG</b>	92,58	4,81
<b>FLC</b>	4,84	3,4	<b>SSI</b>	69,39	3,61
<b>SAM</b>	3,49	2,5	<b>FLC</b>	65,71	3,42
<b>HAG</b>	3,46	2,5	<b>HQC</b>	62,45	3,25

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>KLS</b>	9,85	10,91	<b>KLS</b>	120,05	13,59
<b>PVX</b>	9,38	10,39	<b>PVS</b>	79,08	8,95
<b>SHB</b>	5,99	6,63	<b>SHB</b>	55,28	6,26
<b>SCR</b>	5,21	5,77	<b>FIT</b>	51,57	5,84
<b>VCG</b>	3,06	3,39	<b>SCR</b>	47,58	5,38

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>KDC</b>	15,72	0,47	15,26	<b>OGC</b>	1,32	21,62	(20,30)
<b>ASP</b>	8,39	-	8,39	<b>HAG</b>	31,72	50,50	(18,77)
<b>STB</b>	9,40	1,63	7,77	<b>PVD</b>	10,24	21,09	(10,85)
<b>HSG</b>	8,85	2,34	6,51	<b>DPM</b>	10,12	19,05	(8,93)
<b>VIC</b>	5,75	0,49	5,26	<b>KBC</b>	0,04	8,89	(8,85)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>HOM</b>	2,04	-	2,04	<b>PVS</b>	3,47	24,24	(20,77)
<b>LAS</b>	1,54	-	1,54	<b>HDO</b>	-	0,73	(0,73)
<b>VCG</b>	1,34	0,21	1,13	<b>VND</b>	0,03	0,59	(0,56)
<b>LHC</b>	1,05	-	1,05	<b>SCR</b>	0,04	0,46	(0,42)
<b>PVX</b>	0,39	0,01	0,39	<b>IDJ</b>	0,02	0,33	(0,31)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BCC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
EFI	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			26/04/2014			
HAT	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			08/04/2015			
L35	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			4/2014			
L35	12/03/2014	14/03/2014	Cash payment	5%	2012	31/03/2014			
MCF	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			04/04/2014			
MCF	12/03/2014	14/03/2014	Cash payment	16%		27/03/2014			
BMI	18/03/2014	20/03/2014	Annual Shareholders meeting 2014			25/04/2014			
APC	14/03/2014	18/03/2014	Annual Shareholders meeting 2014			18/04/2014			
CCL	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			18/04/2014			
ITC	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			23/04/2014			
SJS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
SVT	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			26/04/2014			
ACL	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			17/04/2014			
BID	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			25/04/2014			
DRC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			23/04/2014			
DVP	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
GAS	12/03/2014	14/03/2014	Annual Shareholders meeting 2014						
HAP	12/03/2014	14/03/2014	Annual Shareholders meeting 2014						
TTZ	13/03/2014	17/03/2014	Annual Shareholders meeting 2014						
VDS	13/03/2014	17/03/2014	Annual Shareholders meeting 2014			15/04/2014			
BCC	12/03/2014	14/03/2014	Annual Shareholders meeting 2014			15/04/2014			
EFI	12/03/2014	14/03/2014	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	25/02/2014	0.75%	0.75%	10,618	10,618	0.69%	10,618	9,994
VF1	05/03/2014		0.50%	21,697	22,373	-3.02 %	22,373	18,812
VF4	04/03/2014		0.50%	9,627	9,915	-2.90%	9,915	8,447
VFA	06/03/2014	1.00%	0.50%	7,550	7,542	0.10%	7,563	6,867
VFB	06/03/2014	-	0.50%	10,512	10,521	-0.08%	10,522	9,369

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