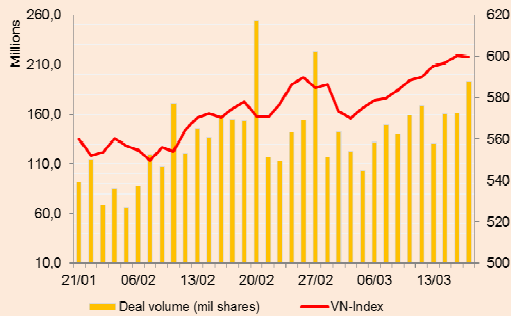
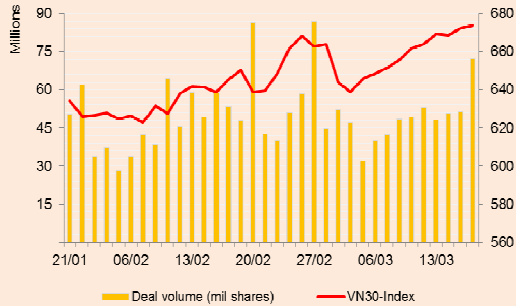


MARKET REPORT

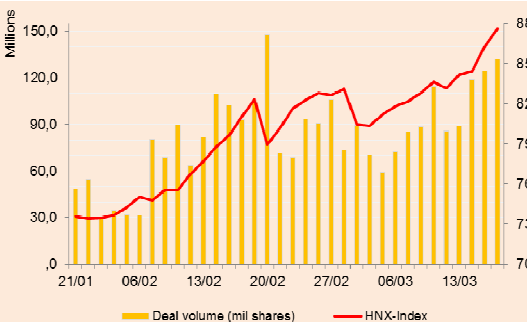
Index	VN-Index	VN30-Index	HN-Index
18/03/2014	599.85	673.68	87.60
Change (%)	-0.08%	0.23%	1.49%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	193.120.370	72.169.060	131.986.898
Total Volume (share)	204.001.807	78.028.720	133.109.435
Deal Value (VND bn)	3.210,33	1.767,64	1.429,06
Total Value (VND bn)	3.731,72	2.194,02	1.449,38



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	398.98	345.91	16.98
Foreign Sell (VND bn)	395.18	309.71	64.71
Foreign Net (VND bn)	3.79	36.20	(47.73)



SUMMARY:

- Failing to break the level of 600 points.**
- Market is creating a peak?**

Both exchanges diverged. VNIndex decreased by -0.08% to 599.85 points. VN30 gained 0.23% to 673.68 points. HNIndex increased by 1.49% to 87.60 points.

Liquidity kept improving on both exchanges. There were 193 million shares exchanged (+20%), valued more than VND 3210 tỷ billion on HSX while on HNX. there were 132 million shares exchanged (+6.3%) valued more than VND 1429 billion.

Failing to break the level of 600 points, VNIndex closed slightly lower than yesterday. Fluctuating in a narrow range around the reference level, VNIndex was the sole loser today. Though demand power was quite good, capital flows were not ready for higher prices, so almost stocks decreased despite of improved liquidity. MSN continued to be attractive to foreigners with net buy about VND 126 billion. However, this code kept unchanged because its supply was strong also. The best gainers in VN30 were FPT (+5.19%), PVT (+6.88%), OGC (+3.97%), VSH (+3.13%)... though the uptrend of mid cap and small cap stocks slowed down, they were the best today.

Petroleum was the worst loser when all coded lost except PVD with a gain of VND 1000 per share.

HNIndex's uptrend was stable and on the way to the level of 88 points. The strongest supporters on this exchange were VCG, ACB, NTP, PVX, KLS, PVS, PVC... besides that the speculated groups hit their ceiling. Market breadth was so positive when there were 179 gainers and 86 losers and 111 unchanged stocks.

MARKET COMMENTARY

With efforts to restructure market from Ministry of Finance and enterprises in last year, **the estimated total insurance premiums in 2014 would be 10-11%** compared to in 2013. In addition, Association of Vietnam Insurance (AVI) forecasted that in 2014, the non-life insurance growth rate would be 11-12%, the life insurance growth rate would be 16-17% and total mobilization capital would be VND 110 trillion. They are impressive number as the industry growth rate last year was only 7.6%. As such information, we expect more capital flows into financial market in near future especially bonds market.

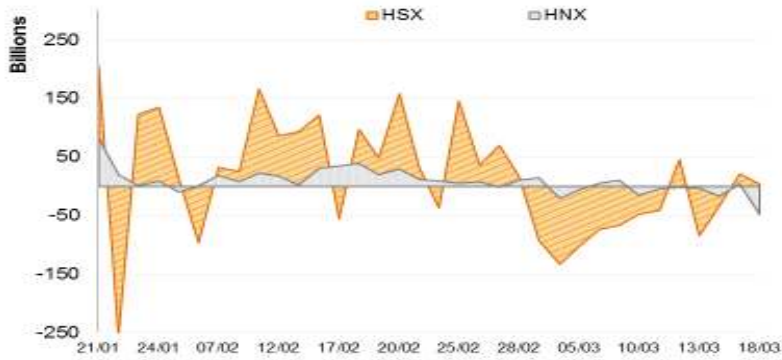
GIC, Singapore national investment fund, which is one of the biggest national funds, invested in Vietnam, firstly PAN. Today, PAN raised funds successfully with 20,312,500 shares sold. GIC Private Limited, a member of GIC, bought 1.9 million shares, equal to 4.71% of the charter capital. It shows that foreign capital inflows are growing and this trend would stronger in near future.

Market is creating a peak? In the last two days, VNIndex overcame the milestone of



600 points many times but closed around this level at the end of trading days. Today, while other indices gained, VNIndex lost especially the top 10 biggest stocks excluding BID and MSN decreased. Thus, we see that the probability of a peak creation still be high. However, as the stable and strong uptrend during last two weeks, a slight down day has not meant so much. We believe that the tomorrow session would be more volatile rather than sideways. Thus, we recommend investors to be more conservative tomorrow.

FOREIGNERS TRADING



Foreigners net sold on HSX (-VND 3.8billion) and net bought on HNX (+VND 47.7 billion). The most net sold stocks on HSX were HAG, MSN and on HNX, they were PVC and KLS. The most net sold were HPG, VIC, KBC, OGC

VNM ETF is trading at a premium of 1.94% while FTSE ETF is trading at a discount of -1.02%. VNM ETF issued 100,000 shares more and brought the number of outstanding shares of this ETF to 23.6 million. On the other hand, that of FTSE ETF kept unchanged at ~12.15 million.

ETFs VIEW

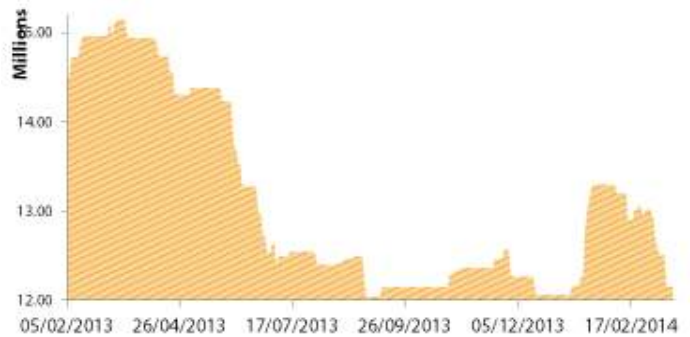
Market Vector Vietnam ETF

Shares Out

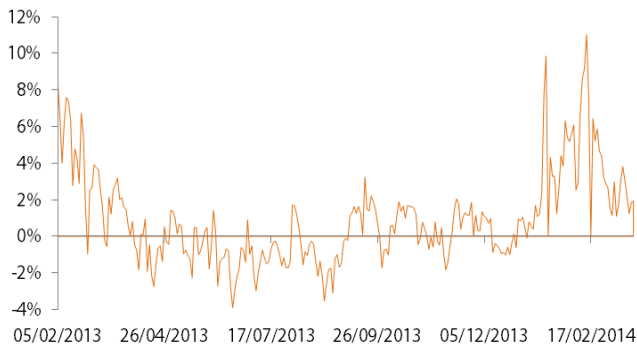


FTSE Vietnam ETF

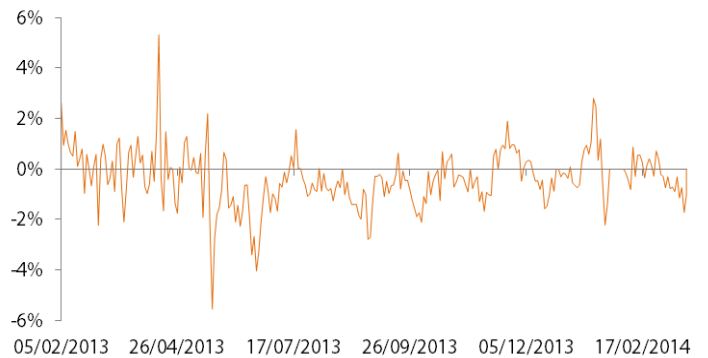
Shares Out



Difference between Price and NAV (%)



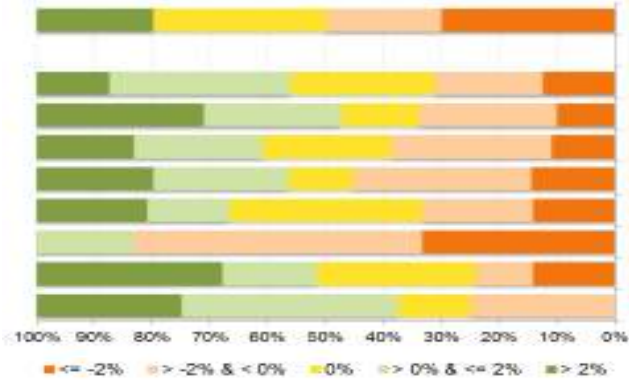
Difference between Price and NAV (%)



MARKET SUMMARY

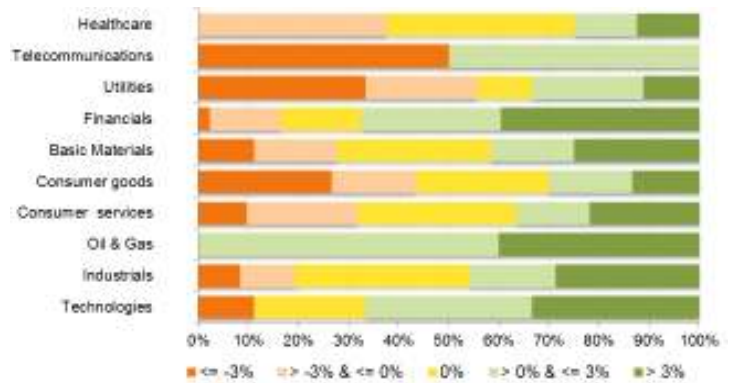
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
CLP	4,6	6,98%	-6,12%	TDW	16,5	-6,85%	-11,29%
GTT	9,2	6,98%	-32,35%	LGC	15,9	-6,77%	-0,62%
SBT	13,9	6,92%	10,32%	GIL	28,1	-6,54%	-4,75%
DCT	3,1	6,90%	14,81%	PIT	7,0	-6,47%	-5,41%
FDG	3,1	6,90%	6,90%	NSC	79,5	-6,45%	-3,05%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
DST	5,5	10,00%	-5,17%	SDG	21,6	-	3,35%
HHL	2,2	10,00%	22,22%	SFN	17,1	-	1,18%
PFL	4,4	10,00%	51,72%	FDT	28,6	-9,78%	-26,85%
PV2	4,4	10,00%	33,33%	HDO	5,7	-9,52%	18,75%
S12	9,9	10,00%	110,64%	PSD	45,0	-9,09%	-11,76%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	15,45	8,0	MSN	187,65	5,84
OGC	10,41	5,4	HAG	171,53	5,34
HQC	9,45	4,9	FPT	154,61	4,81
FLC	7,42	3,8	SSI	145,10	4,51
PVT	6,97	3,6	ITA	138,68	4,31

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	18,76	14,09	KLS	222,47	15,35
KLS	15,79	11,86	PVX	127,70	8,81
SHB	10,02	7,52	SHB	100,97	6,97
SCR	6,48	4,87	PVS	93,85	6,48
VCG	5,39	4,05	VCG	93,28	6,44

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	223,63	97,38	126,25	HPG	3,39	37,62	(34,23)
HAG	66,89	26,53	40,36	VIC	5,66	39,09	(33,42)
DXG	10,35	0,45	9,89	KBC	-	29,27	(29,27)
BCI	8,05	4,34	3,72	OGC	-	20,41	(20,41)
PVT	4,61	1,20	3,41	ITA	9,26	20,91	(11,66)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVC	2,39	0,46	1,93	SHB	0,51	26,17	(25,66)
KLS	1,91	0,15	1,76	PVS	2,38	13,90	(11,52)
CSC	1,19	-	1,19	PGS	-	7,71	(7,71)
TNG	0,62	-	0,62	VND	4,23	10,14	(5,91)
BVS	0,35	-	0,35	VCG	1,09	2,88	(1,79)


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			
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			
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			

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	11/03/2014	0.75%	0.75%	10,662	10,618	0.41%	10,662	9,994
VF1	13/03/2014		0.50%	22,320	21,697	2.87 %	22,373	18,812
VF4	12/03/2014		0.50%	10,056	9,627	4.46%	10,056	8,447
VFA	14/03/2014	1.00%	0.50%	7,628	7,550	1.03%	7,628	6,867
VFB	14/03/2014	-	0.50%	10,595	10,512	0.79%	10,595	9,369

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