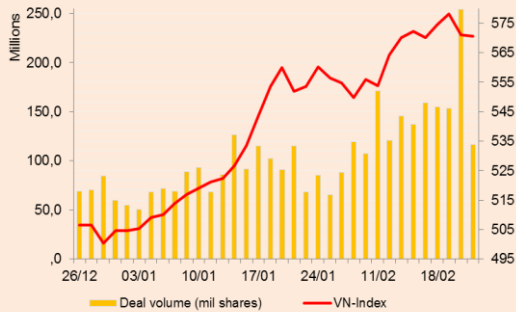
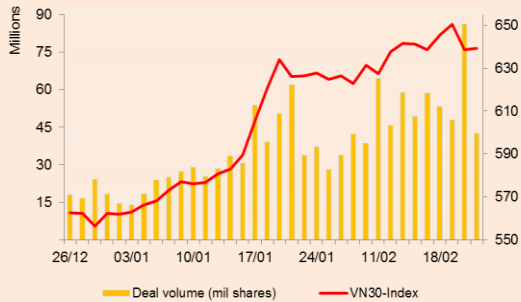


MARKET REPORT

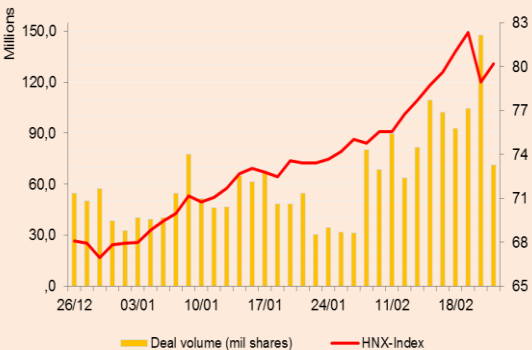
Index	VN-Index	VN30-Index	HN-Index
21/02/2014	570,57	639,37	80,17
Change (%)	-0,08%	0,10%	1,58%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	116.346.370	42.449.860	71.261.907
Total Volume (share)	124.763.395	44.778.040	72.319.923
Deal Value (VND bn)	1.826,40	948,87	697,01
Total Value (VND bn)	1.981,89	1.018,53	708,43



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	178,52	123,68	13,23
Foreign Sell (VND bn)	145,86	84,46	2,00
Foreign Net (VND bn)	32,66	39,22	11,23



SUMMARY:

- ❑ **FOL expansion' possibility is currently supporting investors' sentiment in the short-run**
- ❑ **Feb inflation is estimated at 0.5-0.7%**

Indices closed mixed together on both exchanges. VNIndex lost by 0.08% to 570.57 points while VN30 went up 0.1% to 639.37 points and HNIndex up 1.58% to 80.17 points.

Liquidity value decreased sharply compared to the record session yesterday. HSX bourse had over 116.35 million shares changed hands (-54.3%), worth of VND 1,826.4 billion. That on HNX was 71.26 million shares (-51.8%), worth of VND697 billion.

Fluctuation, VNIndex closed in a slight decrease. After yesterday's explosion, in today session, investors hesitated with undefined investment strategy. Thus VNIndex seesawed for the entire day and finally lost 0.5 point although a slight increase was recorded in VN30. Furthermore, rises in leading shares did not give supports to VNIndex even though some shares gained moderately such as CII (+4.82%), SSI (+2.86%), FPT (+1.75%) and the most noticeable stock was IJC with an increase of 1.55% up to VND13,100 per share and that was also the top net bought in foreign activity with over VND12 billion. However, in general, foreign participation declined with only VND32.6 billion net bought values.

When VNIndex dropped slightly, VNSmall, VNMid and VN100 were all gained and the pulldown force was belong to Pennies. Moreover, most Industries increased slightly in which Industries continued to rise remarkably when only 2 remained stable and the remaining shares gained.

HNIndex returned to the threshold of 80 points. Although it was seesaw as VNIndex but HNIndex closed in green at the end due to good increase of some heavyweights such as VCG (+3.6%), PVX (+8.3%), AAA (+4.8%), etc. The market breadth was also positive with 130 gainers against 84 losers.

At the end of this week, indices went to different ways: VNIndex decreased by 0.29% to 570.57 points meanwhile HNIndex rose by 1.79% to 80.17 points. Liquidity was improved a lot on both bourses when average trades volumes increased by 24% reaching to 271.3 million units per day on both bourses. However, foreigners' trading was decreased when their net bought value going down from VND572.5 billion to VND413.8 billion on both bourses in this week.

As regards supporting information, notice news was the amendment of Circular No2 on asset classification and utilization of provisions. However, the postpone in bad



debt classification might bring huge risk in Banking system as mystery remaining in bad debt data. Moreover according to Moody's, "Negative" was their outlook toward Vietnamese Banking system with bad debts data at least of 15%.

Besides, remarkable news was concerned to Real Estate. Accordingly, VND30.000 billion credit package could stimulate disbursement activity (+32.7%). This occurring was estimated to bring positive expectations on this market.

MARKET COMMENTARY

Seesawed and finally closed in red. After yesterday session, the market witnessed considerate sentiment in both demand and supply forces. Investors still traded in inquiring status, as a result liquidity decreased by 50%. Moreover, net bought activity was still remained in foreigners although total values decreased compared to yesterday session and was still focused on Blue-chips.

The foreigner ownership limit expansion (FOL) was reheated once again at the Conference of planning development mission for Vietnam stock market in 2014. This might be the most awaited news of investors and is supporting market avoided a strong correction after the record trading session yesterday. We also believe that FOL is currently supporting investors' sentiment in the short-run, however, supposed that in case FOL expansion was announced, the later scenario for markets could be a big question. Right now, we think there could be two possibilities: (1) foreign cash flow will be strengthened and help VNIndex conquer 580 range successfully; (2) foreign cash flow do not change then market could have another adjustment, not just one day like 20/02 trading session.

From FOL supporting angle, we do not have reasonable grounds for confirming that the correction has ended. However, from another macro angle, the goal to push economic restructure' pace, especially state-owned enterprises restructuring and real estate market support' solution have been in a heated debate. Thus, we supposed that the bullish wave of market in 2014 has not been stopped, one signal that investors could use to pick stock besides fundamental factors could be the recent foreign cash flow' rotation. According to our observations, foreigners have trended to focus their buying on property shares, including KBC, IJC, DIG, OGC, ITA and DXG, ect.

MACRO NEWS

CPI in Feb at large cities were low though statistics in New Year Lunar' period. Specifically, CPI of HCMC rise 0.24% from the previous month, Ha Noi' gain was 0.49% and Long An' gain was 0.76%. Based on history data, this is the first time that Feb inflation hit 10-yr low. Amongst 11 goods & services, the most sensitive goods on Tet holiday, foodstuff and food services just increased about 0.74-0.76%. This meant that purchasing power was not high and the supply was adequate to the demand. The final CPI will be announce on Feb 24, 2014, we estimates the Feb inflation will be very low, around 0.5-0.7%.

TECHNICAL ANALYSIS

VN-INDEX

VN-Index decreased 1,65 points this week (or 0,29%), closed at 570,57. Trading volume soared to made new high. About 838 million shares changed hands for the whole week.

VN-Index went up strongly on Tuesday and Wednesday to reach 577 area but then dropped suddenly on Thursday on historical high volume. This might be a distribution session of VN-Index.

On weekly chart, a candlestick with short body and very long upper shadow appeared. This caused by the strong selling force at 577 area.

Our concern about VN-Index at 577 area became true. The divergence of RSI and VN-Index formed. MACD cut down the signal line. (+DI) went down while (-DI) went up. This might be the time for a correction.

In a short term, the area around 550 is expected to be the support of VN-Index.

The long-term uptrend of VN-Index is still solid.



HNX-INDEX

HNX-Index gained 1,41 points (or 1,79%), closed at 80,17. Trading volume was high, about 518,4 million shares changed hands (+25,4% compared to the week before).

HNX-Index rose powerfully on the first three sessions of the week but plunged on Thursday on heavy volume and then recovered slightly on Friday. Volume on Friday was low and we concerned that this was a bull trap.

A big black candlestick appeared on heavy volume warned that the reversal of HNX-Index is coming. In a short-term, the support of VN-Index is around 77.

RSI dropped from 92 to 71. MACD histogram lowered. (+DI) went down while (-DI) started to rise.

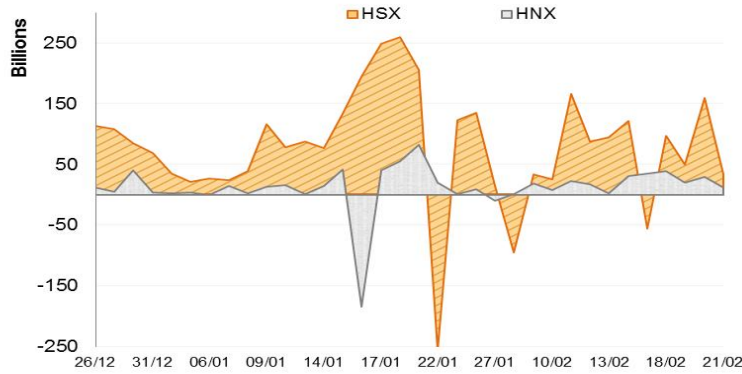
Anyway, confirmations are needed.



RECOMMENDATION

Both VN-Index and HNX-Index turned down suddenly on Thursday on historical high volumes. This might be a distribution day. Short-term investors consider taking profits and being out of the market for some time. Long-term investors continue to hold stocks with good background.

FOREIGNERS TRADING



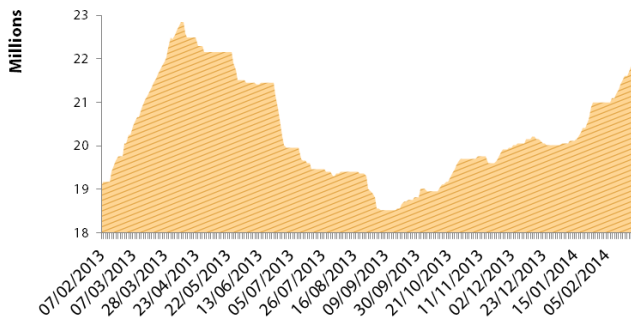
Foreigner decreased their net bought value on both exchanges to VND44 billion only. The most net bought stocks were IJC (~VND11.56 bn), HSG (~VND9.31bn), VCB (~VND8.55bn) on the other hand, the top net sold share was KBC (~VND33.71 bn).

Both VNM and FTSE ETF are currently trading at premium about +5.88% and 0.15% respectively. The number of outstanding share of VNM ETF increased by 100,000 units and 120,000 units, reached at 21,900,000 and 13.016.397 shares.

ETFs VIEW

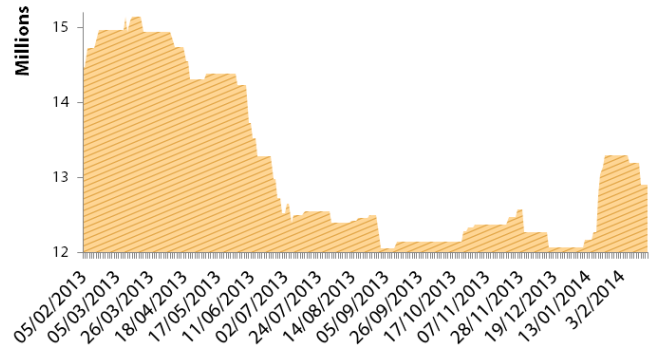
Market Vector Vietnam ETF

Shares Out

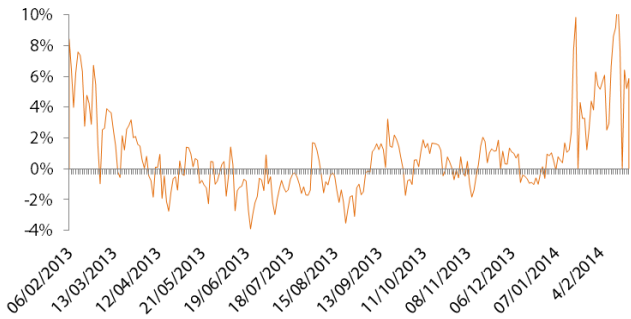


FTSE Vietnam ETF

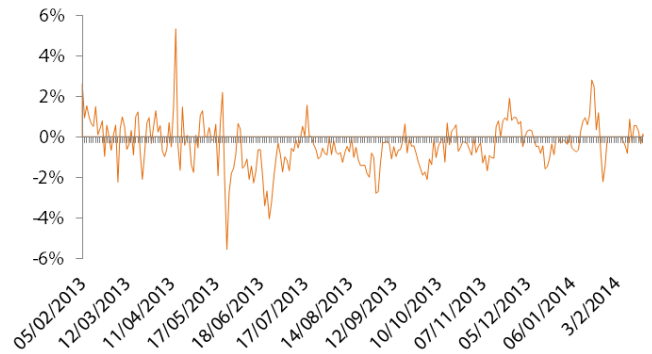
Shares Out



Difference between Price and NAV (%)



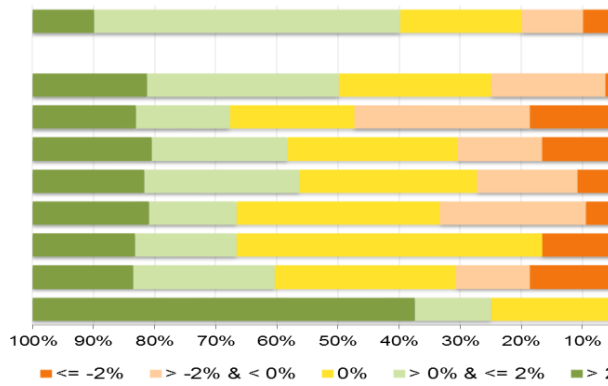
Difference between Price and NAV (%)



MARKET SUMMARY

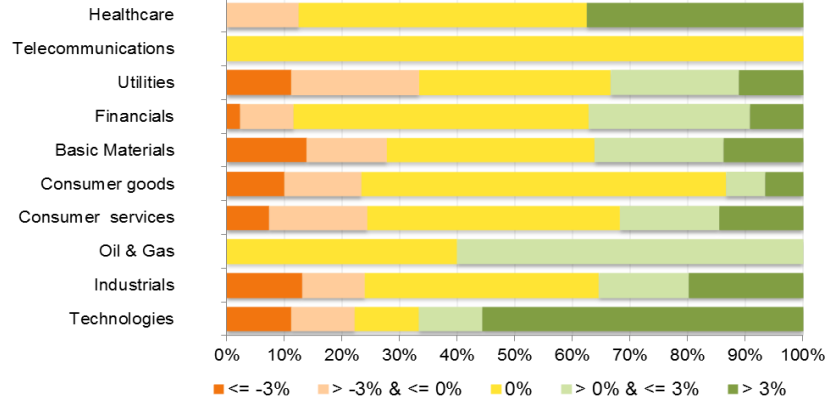
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
HVX	4,6	6,98%	2,22%	PDR	12,2	-6,85%	-17,01%
BBC	35,5	6,93%	9,91%	LHG	11,2	-6,77%	10,89%
CMG	6,2	6,90%	34,78%	SBC	10,0	-6,54%	-2,91%
NBB	26,8	6,77%	44,86%	TV1	11,5	-6,47%	-9,45%
FDC	28,8	6,67%	20,00%	CLP	4,7	-6,45%	-9,62%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
DLR	7,7	10,00%	26,23%	PTM	5,4	-10,00%	-12,90%
DNC	9,9	10,00%	23,75%	CTA	2,9	-9,38%	-17,14%
BKC	13,2	10,00%	-8,97%	TV2	18,0	-9,09%	-4,26%
KSK	18,8	9,94%	n/a	C92	11,7	-8,59%	-18,75%
GMX	13,3	9,92%	20,91%	VNF	28,1	-8,47%	26,01%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SSI	7,34	6,3	SSI	182,21	9,97
ITA	7,18	6,2	HAG	97,68	5,34
SAM	6,27	5,4	SAM	68,69	3,76
FLC	5,53	4,8	IJC	59,05	3,23
IJC	4,63	4,0	FLC	56,91	3,11

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	11,38	15,73	SHB	96,30	13,59
PVX	10,32	14,27	VCG	68,98	9,74
VCG	4,95	6,85	PVS	64,95	9,17
KLS	4,39	6,06	KLS	49,34	6,96
SCR	4,02	5,56	PVX	39,24	5,54

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
IJC	11,57	0,01	11,56	KBC	7,42	41,12	(33,71)
HSG	10,04	0,73	9,31	MSN	5,35	10,87	(5,52)
VCB	10,62	2,07	8,55	DPM	5,30	8,88	(3,58)
NBB	5,19	0,05	5,14	DRC	3,13	5,71	(2,58)
HAG	5,89	2,22	3,67	VNM	2,94	4,33	(1,39)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	4,03	0,17	3,86	KLS	0,28	0,51	(0,23)
SHB	2,77	-	2,77	LBE	-	0,20	(0,20)
VCG	1,04	0,24	0,80	PVL	0,00	0,18	(0,18)
HOM	0,56	-	0,56	VC5	-	0,10	(0,10)
VND	0,48	0,00	0,48	BVS	0,14	0,21	(0,07)


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						

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	11/02/2014	0.75%	0.75%	10,522	10,524	-0.02%	10,524	9,994
VF1	12/02/2014		0.50%	21,236	21,013	1.06 %	21,236	18,812
VF4	11/02/2014		0.50%	9,327	9,408	-0.86%	9,436	8,447
VFA	13/02/2014	1.00%	0.50%	7,456	7,361	1.29%	7,456	6,867
VFB	13/02/2014	-	0.50%	10,357	10,332	0.25%	10,357	9,369

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