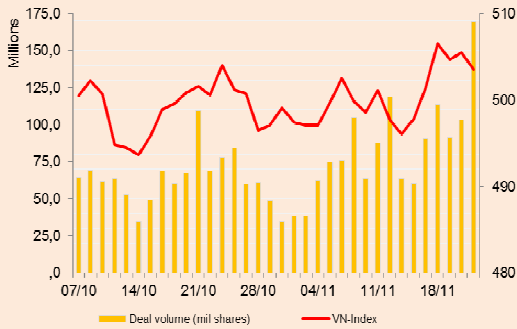
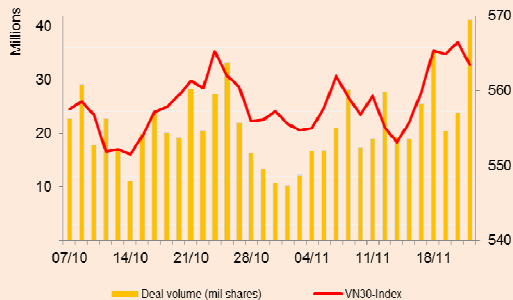


**MARKET REPORT**

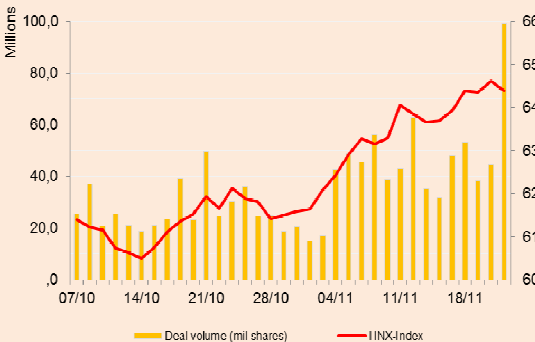
Index	VN-Index	VN30-Index	HN-Index
21/11/2013	503,54	563,45	64,38
Change (%)	-0,39%	-0,53%	-0,37%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	169.313.020	41.158.320	99.417.859
Total Volume (share)	173.935.437	44.408.034	100.270.885
Deal Value (VND bn)	2.067,60	900,51	750,24
Total Value (VND bn)	2.425,71	1.232,07	755,81



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	493,69	444,27	41,08
Foreign Sell (VND bn)	438,64	406,15	18,97
Foreign Net (VND bn)	55,05	38,12	22,10



**SUMMARY:**

- Pulling back at the end of trading day, market made a record in trading volume.
- Good news on macro-economy based on Government's report.
- Is the uptrend coming?

**Market decreased slightly on both exchanges.** VNIndex decreased by 0.39% to 503,54 points, VN30 declined 0,53% to 563,45 points, HNIIndex lost 0,37% to 64,38 points.

**Liquidity increased suddenly and trading volume set a record today.** On HSX, there were 169.3 million units exchanged (+64%), valued at VND2,067.06 billion. That on HNX was 99.4 million unit (+122%) valued at VND 750.2 billion. Today, VNM continued to be the most trading stock on put-through market with around 1,9 million units changed hands.

**Pulling back at the end of trading day, market made a record in trading volume.** We thought market would have an impressive up session, but selling power was so strong at the end of day and let indices go down and decrease. The biggest gap between highest and lowest level was 7-8%. In such hot trading day, foreigner's cash flow strengthened with total value of VND 930 billion and they net bought VND 55 billion after 7 consecutive net sold days on HSX. At the end of session, VN30 group had only 3 increased codes such as CII, DPM, and PVD with a little increase of less than 1% while almost the others plunged strongly from the peak of day.

Although GAS increased slightly VND500/share, Oil & Gas industry was the worst loser while Technologies industry was the best.

**Trading volume on HNX reached to 100 million shares.** Moving in the same way with VNIndex, selling pressure also increased in the end of this session made HNXIndex could not keep the increase in term of number which it did it before. However, key codes on this bourse all were kept at reference price as ACB, KLS, SHB, PVX, PVS, etc.

**MARKET COMMENTARY**

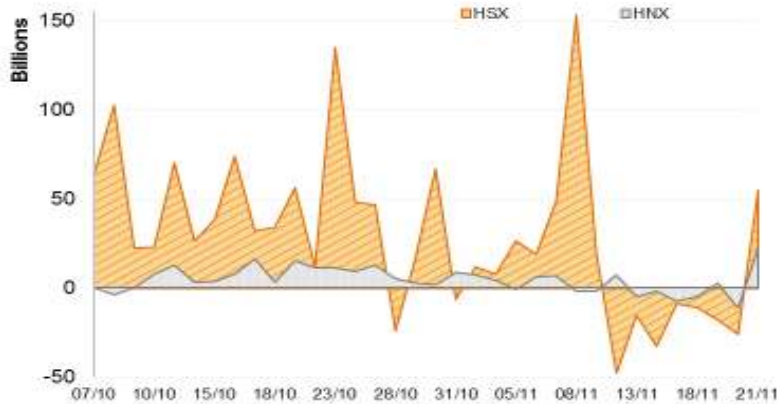
**Indices adjusted strongly and unexpectedly at the end of trading day.** A strong up-trend created from morning session to beginning of afternoon session was stopped by a strong selling with a record volume in the end of trading day. However, foreign investors net bought strongly on both exchanges, especially this was the first net bought session after 7 consecutive days on HSX. After jumping up in morning, blue chips also slowed down at the end of trading day.

Today, **there was a lot of macro-economic information showed by Prime Minister to National Assembly** typically such as CPI increased by 5.54% in November, estimate for whole year was 6.2-6.3% -the lowest number within 10 years. The estimated total credit of November increased by 9% which is very impressive compared to previous numbers, and estimated 11-12% for whole year, very closed to the target SBV proposed in the beginning of year. Other numbers such as trade balance, FDI attractiveness or government budget situation... are all good and tracked to government's plan. We judge that macro economy is good based on this report, economy continues to recover and government is pushing solutions to reach the target. In front of such quite positive information above, the reaction of market at



the end of trading day was incomprehensible, market tended to act based on technical aspect because of pressure of taking profit from strong pennies recently. However, as what has happened and trended in market recently we still judged that an up move has just began. *Thus, we recommend investors should be ready to disburse in current period, and focus on blue chips which are usually VNIndex leaders, especially in pressing up phases.*

**FOREIGNERS TRADING**



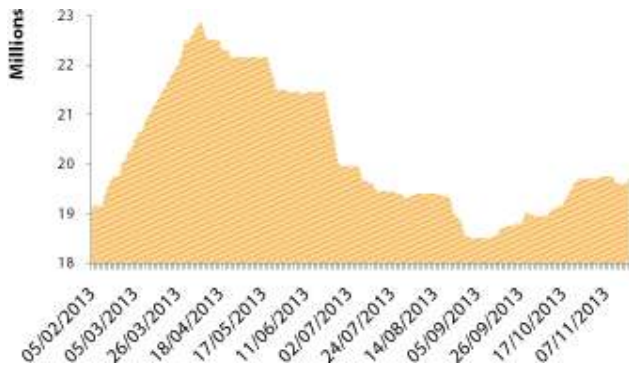
**Foreigners turned to be net buyers on both exchanges.** Total net bought value on both exchanges was VND 77 billion. The top net bought codes were GAS (VND10.6 billion), PPC (VND9.4 billion), GMD (VND 9.23 billion), etc. Meanwhile, the top net sold codes were VCB, PVD and HQC.

Number of outstanding shares of VNM ETF increased more 150,000 shares in Nov, 20. However, the gap between price and NAV of VNM ETF decreased to 0.4% from 1.78%.

**ETFs VIEW**

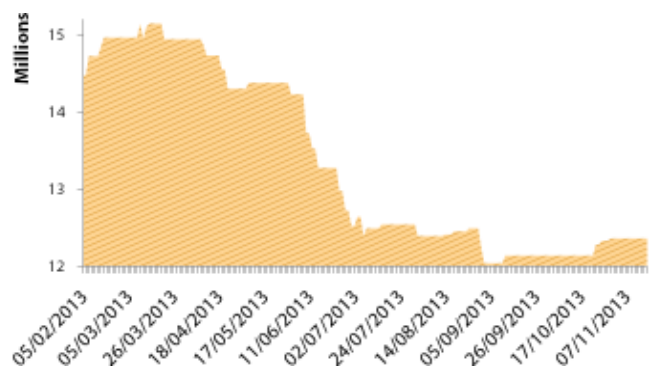
**Market Vector Vietnam ETF**

**Shares Out**

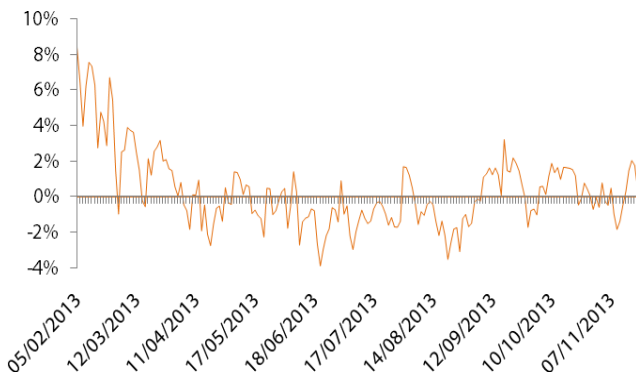


**FTSE Vietnam ETF**

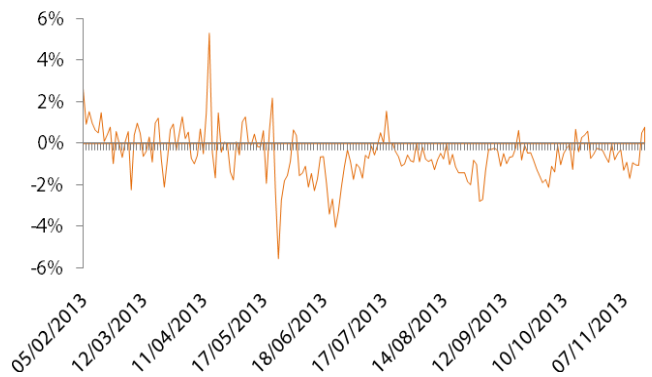
**Shares Out**



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



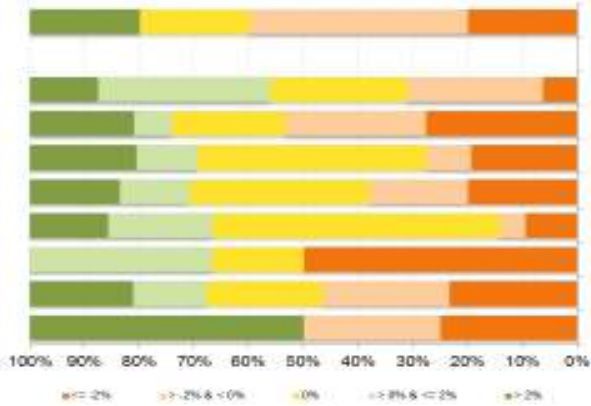
**Difference between Price and NAV (%)**



**MARKET SUMMARY**

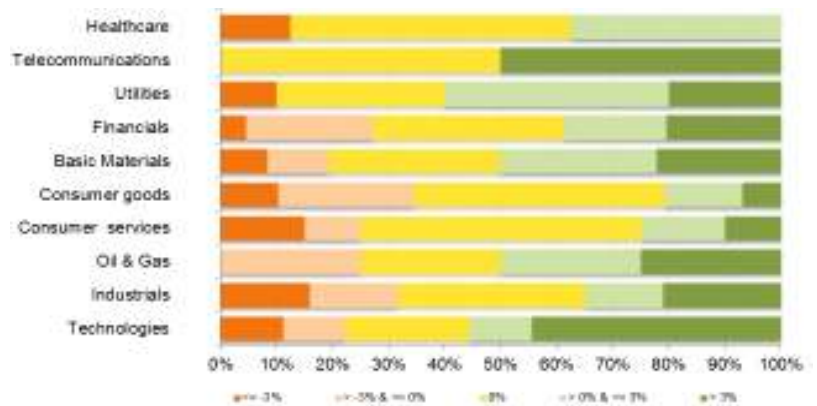
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>TYA</b>	6,2	6,90%	51,22%	<b>VLF</b>	6,7	-6,94%	55,81%
<b>LM8</b>	20,8	6,67%	14,29%	<b>TLH</b>	8,2	6,82%	5,13%
<b>CTI</b>	8,2	6,49%	13,89%	<b>DIC</b>	6,9	6,76%	13,11%
<b>DTA</b>	3,3	6,45%	37,50%	<b>HQC</b>	6,9	6,76%	6,15%
<b>CYC</b>	5,0	6,38%	11,11%	<b>LCG</b>	6,9	6,76%	7,81%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>SEB</b>	28,6	10,00%	14,40%	<b>LUT</b>	4,5	10,00%	7,14%
<b>VE4</b>	8,8	10,00%	0,00%	<b>MMC</b>	4,5	10,00%	-18,18%
<b>HTB</b>	26,5	9,96%	-0,75%	<b>OCH</b>	20,7	10,00%	-17,20%
<b>NBP</b>	16,8	9,80%	20,00%	<b>VMC</b>	17,1	10,00%	35,71%
<b>TAG</b>	35,0	9,72%	9,72%	<b>FDT</b>	32,5	-9,97%	7,62%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	15,70	5,7	<b>REE</b>	117,99	5,70
<b>FLC</b>	9,04	5,2	<b>ITA</b>	108,03	5,22
<b>PVT</b>	6,07	3,4	<b>PVT</b>	69,96	3,38
<b>HQC</b>	5,42	3,2	<b>GAS</b>	66,04	3,19
<b>VNE</b>	4,39	3,0	<b>PPC</b>	62,75	3,03

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SCR</b>	9,20	9,18	<b>VCG</b>	67,93	9,05
<b>SHB</b>	8,52	8,50	<b>SCR</b>	66,66	8,89
<b>KLS</b>	6,64	6,63	<b>SHB</b>	60,98	8,13
<b>VCG</b>	6,63	6,61	<b>KLS</b>	59,03	7,87
<b>SHS</b>	5,40	5,39	<b>PVS</b>	55,42	7,39

**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>	20,16	9,55	10,61	<b>VCB</b>	6,49	10,82	(4,33)
<b>PPC</b>	9,61	0,21	9,40	<b>PVD</b>	9,11	12,59	(3,49)
<b>GMD</b>	15,98	6,75	9,23	<b>HQC</b>	0,08	3,37	(3,30)
<b>DPM</b>	24,40	15,90	8,50	<b>CII</b>	0,92	4,17	(3,25)
<b>HSG</b>	8,36	0,38	7,98	<b>HBC</b>	0,04	2,64	(2,60)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>PVS</b>	17,77	-	17,77	<b>PGS</b>	0,21	7,07	(6,87)
<b>VCG</b>	11,06	-	11,06	<b>SHB</b>	2,18	7,23	(5,05)
<b>VND</b>	2,60	0,13	2,48	<b>DBC</b>	-	1,54	(1,54)
<b>KLS</b>	2,50	0,04	2,46	<b>PVG</b>	0,38	0,96	(0,58)
<b>PLC</b>	0,74	-	0,74	<b>VPC</b>	-	0,39	(0,39)


**CORPORATE ACTIONS**

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
SGC	02/12/2013	04/12/2013	Cash payment	10%	1_2013	27/12/2013			
TIX	03/12/2013	05/12/2013	Annual Shareholders Meeting						
IJC	03/12/2013	05/12/2013	Consulting shareholders in writing						
TV4	28/11/2013	02/12/2013	Consulting shareholders in writing						
VHG	27/11/2013	29/11/2013	Cash payment	3%	1_2013	30/12/2013			
CTG	27/11/2013	29/11/2013	Consulting shareholders in writing						
ONE	26/11/2013	28/11/2013	Cash payment	5%	2_2012	25/4/2014			
ONE	26/11/2013	28/11/2013	Cash payment	5%	1_2012	16/12/2013			
HGM	26/11/2013	28/11/2013	Cash payment	25%	2_2013	13/12/2013			
GMD	26/11/2013	28/11/2013	Cash payment	10%	2012	26/12/2013			
GIL	26/11/2013	28/11/2013	Cash payment	10%	2013	12/12/2013			
GDT	26/11/2013	28/11/2013	Cash payment	8%	2_2013	11/12/2013			
APC	26/11/2013	28/11/2013	Cash payment	8%	2011	19/12/2013			
HHC	26/11/2013	28/11/2013	Cash payment	15%	2013	25/12/2013			
DRL	22/11/2013	26/11/2013	Cash payment	20%	1-2013	18/12/2013			
HAP	22/11/2013	26/11/2013	Stock Payment	15%					
HOT	21/11/2013	25/11/2013	Cash payment	12%	1-2013	10/12/2013			

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
05/11/2013	VFF	0.75%	0.75%	10,310	10,304	0.06%
08/11/2013	VFB	-	0.50%	10,132	10,141	-0.09%
08/11/2013	VFA	1.00%	0.50%	7,174	7,158	0.21%

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