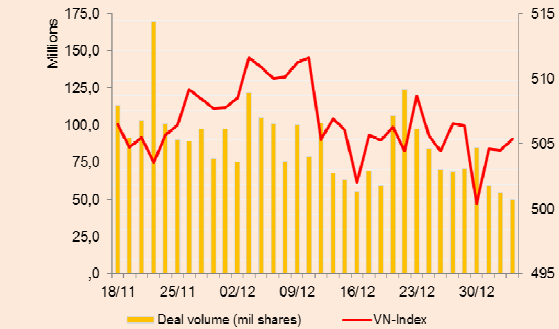
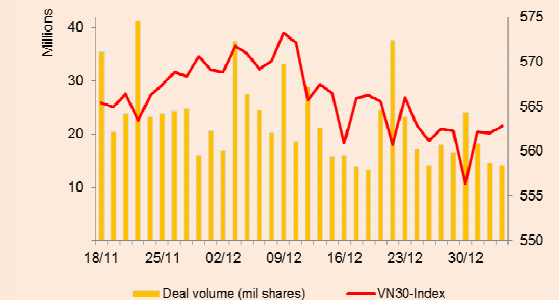


**MARKET REPORT**

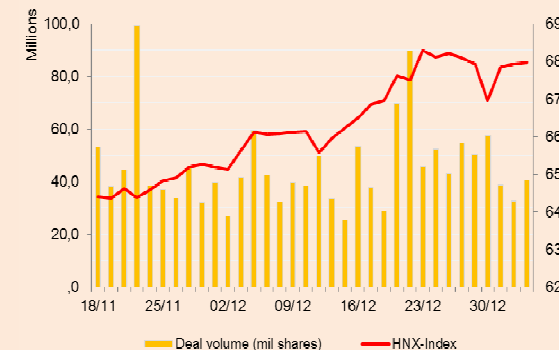
Index	VN-Index	VN30-Index	HN-Index
<b>3/01/2014</b>	505,37	562,80	67,97
<b>Change (%)</b>	0,17%	0,14%	0,06%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	50.118.840	14.100.180	40.558.176
<b>Total Volume (share)</b>	55.600.438	14.269.778	40.673.861
<b>Deal Value (VND bn)</b>	686,61	327,47	263,68
<b>Total Value (VND bn)</b>	813,40	335,45	265,00



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	44,50	24,99	5,47
<b>Foreign Sell (VND bn)</b>	24,03	18,72	1,82
<b>Foreign Net (VND bn)</b>	20,47	6,27	3,65



**SUMMARY:**

- ❑ **VNIndex backed to have green due to large-caps.**
- ❑ **Government has announced Resolution 01/NQ-CP - Central Bank has announced Decision no.21 concerned to the interest rate adjustment from 6% to 5%.**
- ❑ **Weekly Technical Analysis**

**Both indices inched upward.** VNIndex gained by 0.17% to 505.37 points, VN30 increased 0.14% to 562.8 points and HNIndex up 0.06% to 67.97 points.

**Liquidity decreased slightly on HSX but increased sharply on HNX.** HSX bourse had over 50 million shares changed hands (-8.9%), worth of VND 686.61 billion. That on HNX was 40.5 million shares (+23.6%), worth of VND263.68 billion. AGF was remarkable with 5.2 million shares traded under put-through transaction.

**VNIndex backed to have green due to large-caps.** It was a gloomy day on HSX when liquidity continued to decline and there were only about 50 million shares traded which was lower so much compared to the average of last December. However, some heavyweights increased as VCB, VIC, VNM at the end made this market index kept in green. Group VN30 was balanced when the number of gainers and losers were equaled and this index also increased moderately. GAS was bought the most by foreigners with net bought value of VND 12 billion but at last it lost 500 dong to 66,000 dong/share.

The group of mid and low caps lost their heat in this session when there were not many codes reaching ceiling price. Industry sectors also fluctuated in narrow range and it meant that the cash flow is in two minds choosing the destination in this time.

**Keep going to uptrend; HNIndex was trying to close in the level of 68 points.** Today this exchange increased thanks to some heavyweights' growth such as ACB up 100 dong/share, VCG up 200 dong/share or VS up 1,200 dong/share. PVX decreased 100 dong/share but it had the biggest trading volume with more than 15 million shares changed hand which occupied around 38% total volume on this bourse.

**The markets fluctuated in varying degrees this week.** At the beginning of this week, VNIndex plummeted to 500 points due to an abrupt increase in selling pressure, reached to the lowest point in the last 1.5 months. However, in the year-end session, a reverse appeared all over the markets after receiving the information unveiled by Reuters related to room expansion draft's approval. It contributed to fuel optimism for the whole markets led to a rise of 22% at 506.64 points of VNIndex for the year 2013. Besides, there was also positive information such as the reaching initial target of State budget revenue, the deficit budget lower than 5,3% of National Assembly's target. Vietnam Purchasing Managers' Index (PMI) in December announced by HSBC recorded a sharp increase, the highest rate since 4/2011. However, accompanied by overheat reduce in room expansion news, these signals did not give an impulse on the markets, as a result, trading was cautious and VNIndex closed in red at the beginning of the year.

**At the end of the week, two indices closed mixed together:** VNIndex decreased by 0.2% to 505.37 points but HNIndex rose by 0.06% to 67.97 points. Liquidity kept fell on both bourses, in details, the average trades volumes on HSX was about 62.3 million units (-20%), that on HNX was 42.3 billion units (-14%). According to our statistic,



foreigners' net bought value decreased from VND432.7 billion to VND256.3 billion on both bourses.

#### MARKET COMMENTARY

**The markets rose gradually at weekend.** Similarly to previous session, the conservative sentiment still remained unchanged meanwhile VNIndex seesawed in a narrow range of 504-506 points. Gain momentums sometimes had been maintained constantly but the demand forces were not strong enough to rise this index higher, finally VNIndex closed in a slight green. Liquidity decreased steadily with capital flows running to the speculative stocks. Noticeably, Pennies differentiated obviously after yesterday's surge but still absorbed huge capital flows in today session.

As regards supporting information, **the Government has announced Resolution 01/NQ-CP.** Accordingly, the priority are macroeconomics stability, competition improvement, economy restructuring. Moreover, exchange rate will be adjusted suitably in order to increase foreign exchange reserve and improve international balance. The resolution also emphasized the concentration on difficult solution, manufacturing development spur through speed up bad-debt processing, suitable interest rate management. Moreover, related to bailout package of VND30.000 billion in the support to real estate industry, **the Central Bank has announced Decision no.21 concerned to the interest rate adjustment from 6% to 5%.** This adjustment is to foster the disbursement languishment as only approximately 2% of this package disbursed after 6 months.

The above information was seen as a positive signal which caused investor sentiment to rise in today session. However, the reaction was still unremarkable because the market expected to the Government's action instead of documents in papers. Commented for the following week, *we reserved the conclusion related to the correction around 505-515 points with conservative sentiment. Thus, we suggested that short-term investors should observe carefully and avoid investing in speculative stocks as risks in these shares remain high.*

**TECHNICAL ANALYSIS**

**VN-INDEX**

VN-Index lost 1.04 points this week (or 0,2%), closed at 505,37. Trading volume decreased 36% compared to the week before.

VN-Index plunged down on Monday (-6,2 points or -1,22%) on heavy volume but recovered for the rest of the week although trading volumes reduced day by day.

The oscillation amplitude of VN-Index was still between 502 and 510.

The 50-day moving average is playing the role as the support of VN-Index in a short-term but it seems to be broken at any time. The stronger support is the longer moving average, the MA(200), which is around 496-498.

The ADX is extreme low (<15), showing that the current trend of VN-Index is very weak. Both MACD and signal line are near the zero line while RSI is at average value (around 50).



**HNX-INDEX**

HNX-Index rose slightly this week (+ 0,04 points), closed at 67,97. Trading volume reduce 30% compared to the week before.

Similar to VN-Index, HNX-Index dropped sharply on Monday but recovered strongly next sessions but the liquidity was low (below the 10 day average volume).

As mentioned, 67 was the support of HNX-Index in a short-term and HNX-Index recovered strongly from this landmark. But the low volume showed that HNX-Index was still weak and might fell to the stronger support at 66.

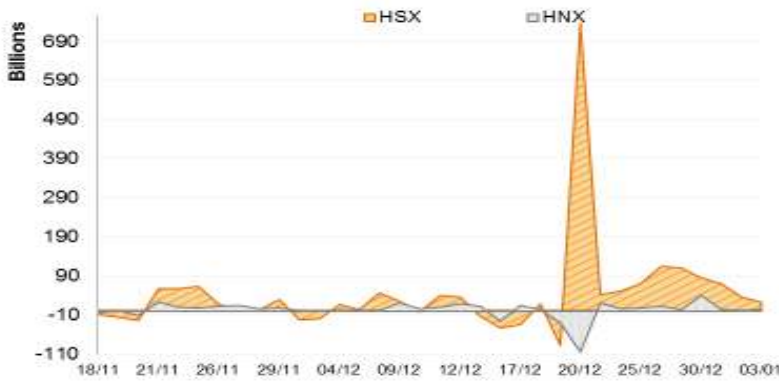
MACD cut down the signal line as predicted. RSI dropped sharply from overbought area. The correction progress of HNX-Index might be continued next one or two weeks.



**CONCLUSION**

VN-Index reduced while HNX-Index rose slightly. Trading volumes on both stock exchanges lowered day by day showing the weaknesses of market. Investors continue to buy at supports and sell at resistances.

**FOREIGNERS TRADING**



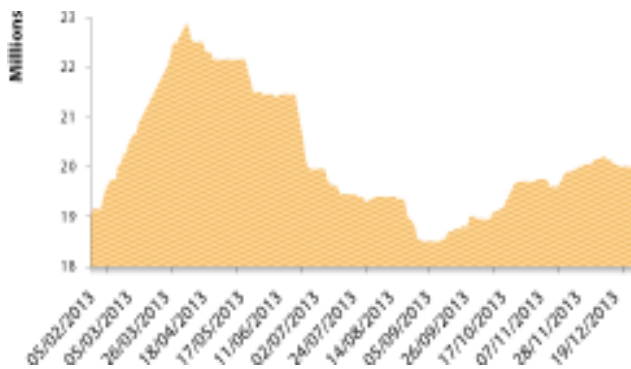
**Foreigners continued to decrease their trading and the net bought value of VND 24.1 billion on both exchanges.** The top net bought stock today was GAS (~VND12.04 billion) while CSM was the top net sold stock but with low value (~VND3.53 billion).

VNM ETF is currently trading at premium about 1.05% meanwhile FTSE ETF is trading at discount about -0.21%. The number of outstanding share of both ETFs remained unchanged.

**ETFs VIEW**

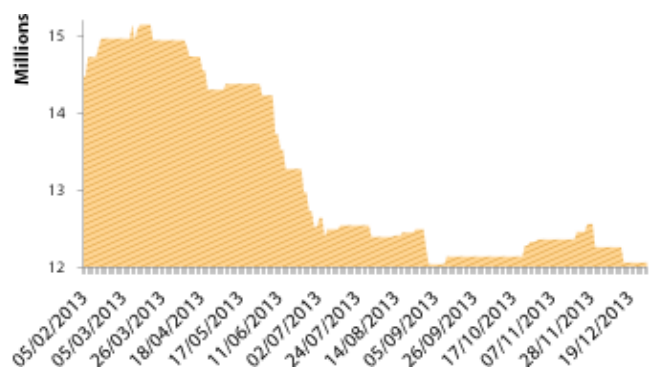
**Market Vector Vietnam ETF**

**Shares Out**

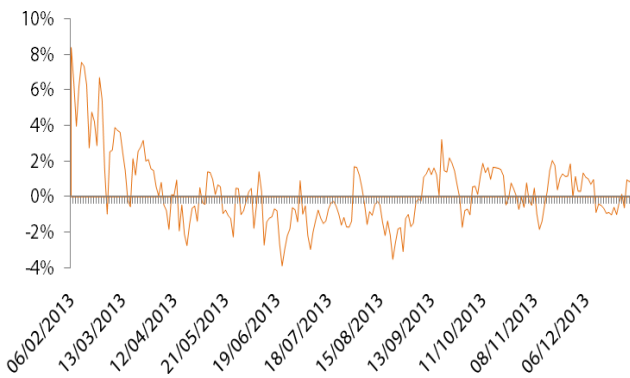


**FTSE Vietnam ETF**

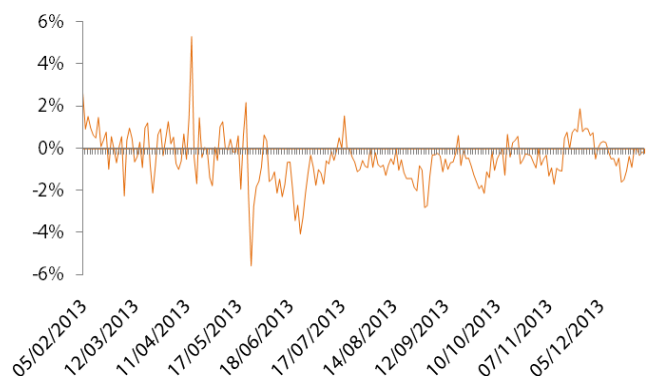
**Shares Out**



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



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

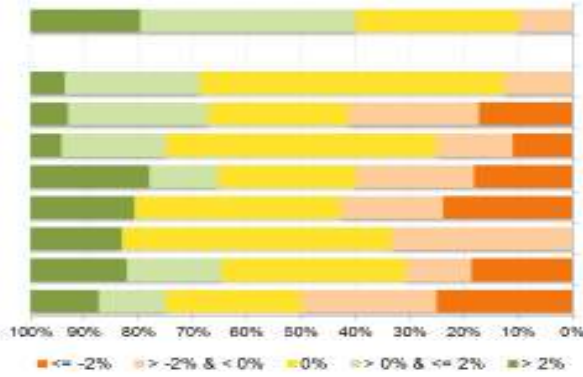




**MARKET SUMMARY**

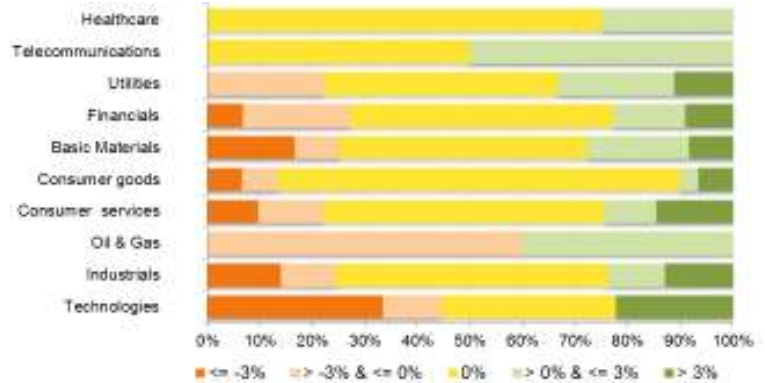
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>DQC</b>	35,4	6,95%	3,21%	<b>RDP</b>	14,7	-6,85%	4,26%
<b>DMC</b>	54,0	6,93%	14,16%	<b>KAC</b>	8,4	-6,77%	-23,64%
<b>GIL</b>	28,0	6,87%	0,72%	<b>HOT</b>	22,6	-6,54%	-13,08%
<b>CTD</b>	54,5	6,86%	12,60%	<b>PGI</b>	8,7	-6,47%	0,00%
<b>DCL</b>	25,4	6,72%	5,83%	<b>SBC</b>	9,0	-6,45%	-1,10%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>VE4</b>	8,8	10,00%	10,00%	<b>CCM</b>	10,8	-10,00%	8,00%
<b>SIC</b>	6,6	10,00%	1,54%	<b>INN</b>	27,0	-10,00%	17,39%
<b>SDG</b>	21,1	9,90%	21,85%	<b>VLA</b>	10,8	-10,00%	-1,82%
<b>SJE</b>	16,7	9,87%	4,38%	<b>SDN</b>	22,7	-9,92%	3,18%
<b>DNC</b>	8,0	9,59%	9,59%	<b>TAG</b>	36,5	-9,88%	-16,09%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>FLC</b>	5,11	10,2	<b>CSM</b>	72,93	10,62
<b>MCG</b>	2,48	4,9	<b>FLC</b>	49,32	7,18
<b>HQC</b>	2,41	4,8	<b>TCM</b>	23,74	3,45
<b>ITA</b>	2,32	4,6	<b>HAG</b>	23,00	3,34
<b>OGC</b>	2,13	4,2	<b>OGC</b>	22,46	3,27

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>PVX</b>	15,48	38,06	<b>PVX</b>	51,85	19,57
<b>SHN</b>	4,25	10,44	<b>PVS</b>	24,25	9,15
<b>SCR</b>	2,55	6,27	<b>FIT</b>	22,79	8,60
<b>FIT</b>	1,40	3,44	<b>SCR</b>	19,46	7,34
<b>PVS</b>	1,20	2,96	<b>KLF</b>	17,72	6,69

**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>	12,05	0,01	12,04	<b>CSM</b>	-	3,53	(3,53)
<b>CII</b>	4,95	-	4,95	<b>GMD</b>	0,41	2,50	(2,09)
<b>HPG</b>	2,87	-	2,87	<b>HSG</b>	-	1,36	(1,36)
<b>VCB</b>	1,19	0,12	1,07	<b>DQC</b>	0,66	1,88	(1,22)
<b>DPM</b>	1,05	-	1,05	<b>VIP</b>	-	0,86	(0,86)

**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>	2,89	0,20	2,68	<b>PVX</b>	-	0,36	(0,36)
<b>SHB</b>	0,57	-	0,57	<b>PVG</b>	-	0,28	(0,28)
<b>EID</b>	0,40	-	0,40	<b>HPC</b>	0,01	0,25	(0,24)
<b>SMT</b>	0,20	-	0,20	<b>DBC</b>	-	0,14	(0,14)
<b>IVS</b>	0,17	-	0,17	<b>HNM</b>	-	0,08	(0,08)


**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	08/01/2014	10/01/2014	Cash Payment	10%	1-2013	21/03/2014			
CPC	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
DST	08/01/2014	10/01/2014	Annual Shareholders Meeting 2014						
FDC	08/01/2014	10/01/2014	Cash Payment	7%	2012	22/01/2014			
S91	07/01/2014	09/01/2014	Share convertibility	1:1					
MNC	06/01/2014	08/01/2014	Cash Payment	5%	2012	28/02/2014			
PAC	06/01/2014	08/01/2014	Cash Payment	7%	2-2013	21/01/2014			
PNJ	06/01/2014	08/01/2014	Cash Payment	10%	1-2013	20/01/2014			
TCT	06/01/2014	08/01/2014	New share issuance	1:1					
VE9	06/01/2014	08/01/2014	Cash Payment	6%	2012	17/01/2014			
HMH	03/01/2014	07/01/2014	Cash Payment	9%	2-2013	16/01/2014			

*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	24/12/2013	0.75%	0.75%	10,452	10,353	0.96%	10,452	9,994
VF1	26/12/2013		0.50%	18,988	19,133	-0.76 %	19,342	18,812
VFA	27/12/2013	1.00%	0.50%	7,232	7,261	-0.39%	7,404	6,867
VFB	27/12/2013	-	0.50%	10,248	10,197	1.00%	10,248	9,369

## CONTACTS

Head office: VietDragon Tower. 141 Nguyen Du. Dist. 1. HCMC

Tel: +84 8 3930 2156/ 8 6299 2006

Fax: (84 8) 6291 7986

### Research

Ho Thi Thanh Huyen

Tel: +84 8 6299 2006/ Ext: 339

huyen.htt@vdsc.com.vn

-----  
Doan Thi Thanh Truc

Tel: +84 8 6299 2006/ Ext: 314

truc.ntt@vdsc.com.vn

### Sales & Brokerage

Nguyen Anh Tuan

Tel: +84 8 3930 2156/ Ext: 225

tuan.na@vdsc.com.vn

Le Vuong Hung

Tel: +84 8 3930 2156/ Ext: 201

hung.lv@vdsc.com.vn

### Foreign & Institutional Sales & Brokerage

Dang Thi Lan Huong

Tel: +84 8 3930 2156/ Ext: 203

huong.dtl@vdsc.com.vn

Pham Phong Thanh

+84 8 3930 2156/ Ext: 219

thanh.pp@vdsc.com.vn

#### HỘI SỞ TẠI TP.HCM

Tầng 1 2 3 4, tòa nhà Viet Dragon  
741 Nguyễn Du, Bến Thành, Q.1, TP.HCM

**T** +84 8 6299 7006  
**F** +84 8 6291 7986  
**E** info@vdsc.com.vn  
**W** www.vdsc.com.vn

#### CHI NHÁNH HÀ NỘI

2C Thái Phiên, Q.Hai Bà Trưng, Hà Nội

**T** +84 4 6288 2006  
**F** +84 4 6288 2008  
**E** info@vdsc.com.vn  
**W** www.vdsc.com.vn

#### CHI NHÁNH NHA TRANG

50 Bis Yersin, TP.Nha Trang, Khánh Hòa

**T** +84 058 3820 006  
**F** +84 058 3820 008  
**E** info@vdsc.com.vn  
**W** www.vdsc.com.vn

#### CHI NHÁNH CẦN THƠ

08 Phan Đình Phùng, Q.Ninh Kiều, TP.Cần Thơ

**T** +84 0710 381 7579  
**F** +84 0710 381 7789  
**E** info@vdsc.com.vn  
**W** www.vdsc.com.vn



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