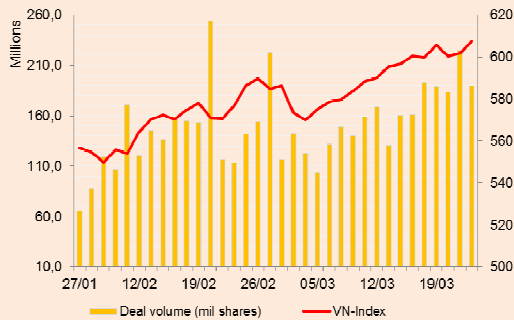
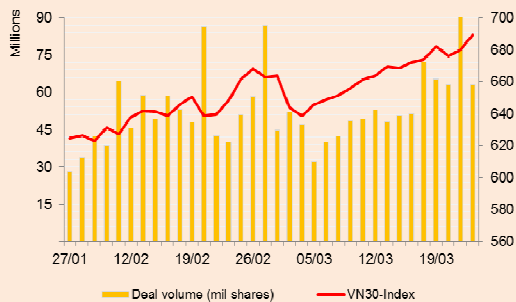


**MARKET REPORT**

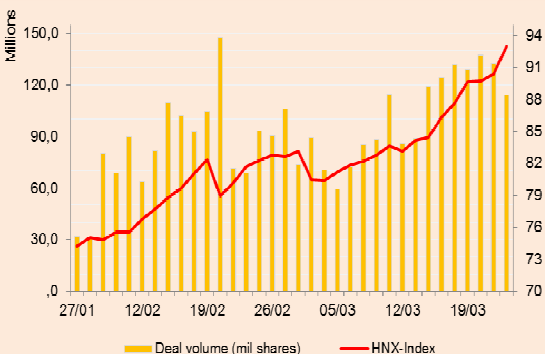
Index	VN-Index	VN30-Index	HN-Index
<b>24/03/2014</b>	607,55	689,32	92,99
<b>Change (%)</b>	0,96%	1,37%	2,91%



Liquidity	HSX	VN30	HNX
<b>Deal Volume (share)</b>	189.271.920	63.011.020	113.970.643
<b>Total Volume (share)</b>	194.824.295	63.208.780	115.646.559
<b>Deal Value (VND bn)</b>	3.163,88	1.466,30	1.391,43
<b>Total Value (VND bn)</b>	3.273,18	1.479,84	1.419,27



Foreign Activity	HSX	VN30	HNX
<b>Foreign Buy (VND bn)</b>	146,49	94,07	15,54
<b>Foreign Sell (VND bn)</b>	283,19	177,54	49,97
<b>Foreign Net (VND bn)</b>	(136,70)	(83,47)	(34,43)



**SUMMARY:**

- Capital inflow was still strong made VNindex adding up nearly 6 points.**
- Market would likely to keep going up in near future.**

**Indices kept going up.** VNIndex gained 0.96% to 607.55 points, VN30 increased by 1.37% to 689.32 points and HNIndex increased by 2.91% to 92.99 points.

**Liquidity decreased on both exchanges.** There were 189 million shares changed hand (-16%), valued more than VND 3,163 billion on HSX while on HNX, there were 114 million shares exchanged (-14%) valued more than VND 1,391 billion.

**Capital inflow was still strong made VNindex adding up nearly 6 points.** Having significant increase right after the market opened and it was kept that momentum till the end, VNIndex showed its attraction to capital inflows. Group VN30 gained about 10 points when they had only 7 losers in which the two most decreased were MSN and PVT that were two bluechips on last week added in VNM ETF's portfolio in this quarter. On the other hand, the most increased tickers were VSH, PVD, IJC, OGC, PPC, etc. The small caps had a better growth when many of them reached to ceiling price and VNSmall index had the best increase at 2.23%. Foreigners continued to be net sellers, as our data their net sold value was VND 1,110 billion from the beginning of March to now.

In such a good increase day as today, almost industry sectors improved well and we saw that Banking, Oil & Gas and Basic materials had the best improvement.

**HNIndex surged to close at nearly 93 points.** The only correction in the morning was not too deep and it quickly shoot up then closed at the highest point today due to many heavyweights increased a lot such as SHB, PVS, BVS, AAA, VCG, etc.

**MARKET COMMENTARY**

Today, General Statistical Office (GSO) **announced GDP growth rate in the first quarter was 4.96% increasing by 0.2% compared to the same period last year.**

Industries and construction area and service area grew most at a rate of 4.69% and 5.95% respectively compared to that number in last year of 4.59% and 5.68%. In addition, **CPI in 3/2014 fell 0.44%, the lowest number of March in last 11 years.**

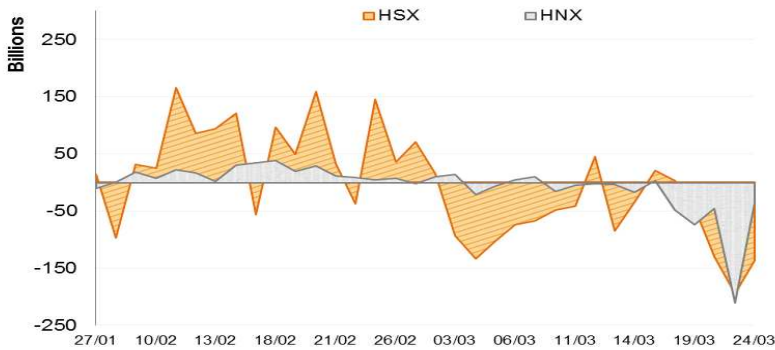
Compared to the same period last year, CPI this month rose only 4.39% which is the lowest rate in 6 years. Typically, CPI in foods and service decreased most by 0.96%. As a result, CPI in March just increased by 0.8% compared to CPI in December 2013 which is also a record low in 13 years, and CPI in the first quarter increased by 4.83% yoy. Thus, we could see that the economy has been recovering stably in spite of a slow growing demand, and investment capital flows have been the main power to support GDP rate.

As such positive information, market jumped strongly today. VNIndex rose more than 7 points right after opening and kept at high levels during the rest of the trading time



that means capital flows into market kept growing stably. All stock groups grew very well, typically finance, transport and construction. Mid and small cap stocks overwhelmed the others when there were almost 150 tickers hit their ceiling on both exchanges. As current strong uptrend, VNIndex would approach the level of 624 points soon, the peak of last 5 years. The space for the uptrend is quite wide, so **it would likely to keep going up in near future and pennies and mid-cap stocks seem to be better at this moment.**

**FOREIGNERS TRADING**



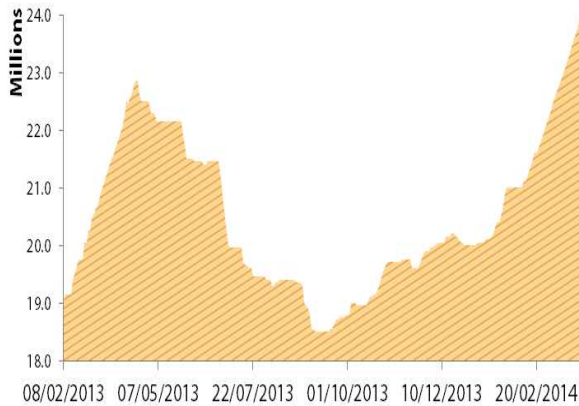
**Foreigners were net sellers with total net sold value on both bourses was VND 170 billion.** The most net sold stocks were DPR, HPG, PVD, HAG on HSX and PVS, VCG on HNX while the most net bought tickers had low value, under VND 10 billion.

VNM ETF is trading at a premium of 0.32% while FTSE ETF is trading at a premium of 0.46%. VNM ETF issued 100,000 shares more and brought the number of outstanding shares of this ETF to 24 million. On the other hand, that of FTSE ETF kept unchanged at 12.05 million.

**ETFs VIEW**

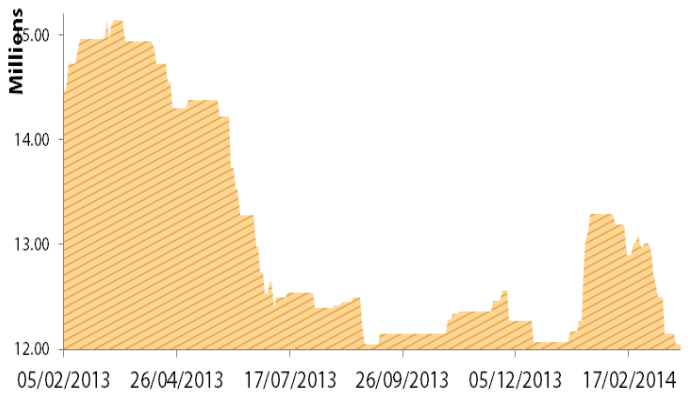
**Market Vector Vietnam ETF**

**Shares Out**

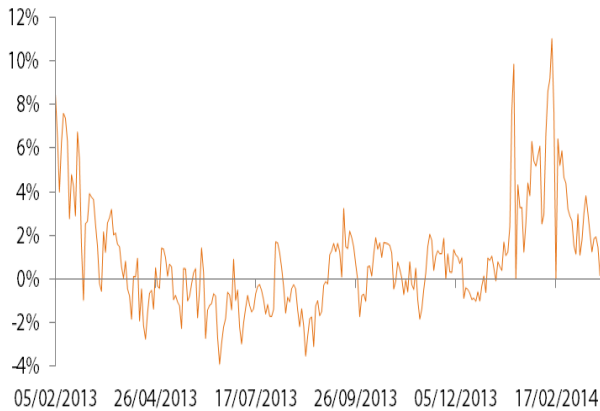


**FTSE Vietnam ETF**

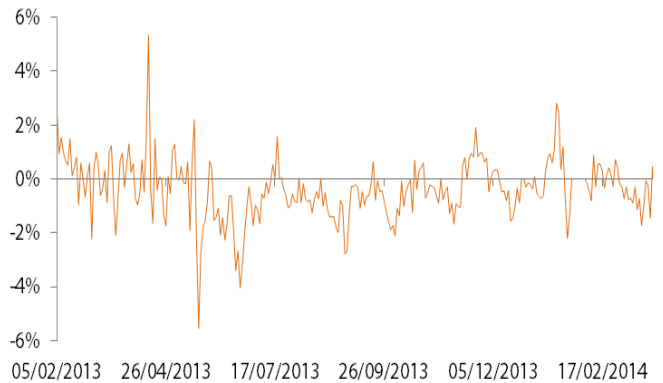
**Shares Out**



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



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

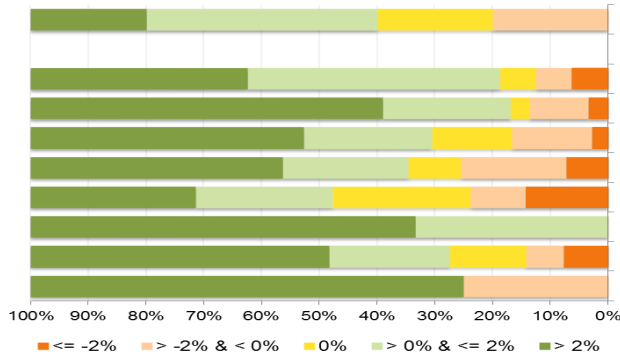




**MARKET SUMMARY**

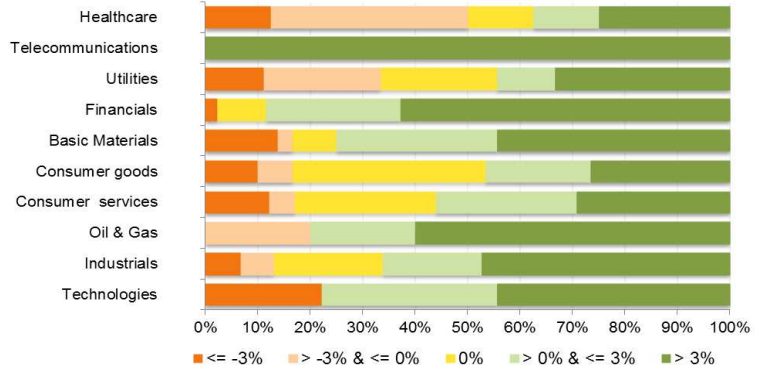
**HSX**

**Sector Performance**



**HNX**

**Sector Performance**



**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>ANV</b>	10,7	7,00%	15,05%	<b>SCD</b>	27,9	-6,85%	-7,00%
<b>RIC</b>	9,2	6,98%	35,29%	<b>CTI</b>	13,5	-6,77%	8,00%
<b>KTB</b>	7,7	6,94%	18,46%	<b>TDW</b>	18,1	-6,54%	9,04%
<b>VSI</b>	7,7	6,94%	18,46%	<b>RDP</b>	15,0	-6,47%	-6,25%
<b>ALP</b>	6,2	6,90%	51,22%	<b>CMV</b>	13,0	-6,45%	-2,99%

**Top 05 Gainers/Losers**

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
<b>HPC</b>	7,7	10,00%	35,09%	<b>SGC</b>	25,5	-9,89%	2,00%
<b>ICG</b>	11,0	10,00%	1,85%	<b>QST</b>	15,8	-9,71%	1,94%
<b>ORS</b>	5,5	10,00%	103,70%	<b>TAG</b>	24,9	-9,45%	-19,68%
<b>PHH</b>	8,8	10,00%	0,00%	<b>DNC</b>	13,0	-9,09%	18,18%
<b>PPG</b>	4,4	10,00%	51,72%	<b>INC</b>	6,6	-8,33%	8,20%

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>ITA</b>	13,93	7,4	<b>ITA</b>	138,17	4,36
<b>HQC</b>	9,46	5,0	<b>HAG</b>	129,57	4,09
<b>FLC</b>	7,41	3,9	<b>FLC</b>	113,64	3,59
<b>OGC</b>	5,49	2,9	<b>HQC</b>	92,72	2,93
<b>MBB</b>	5,38	2,8	<b>MBB</b>	90,22	2,85

**Top 05 Leading Volume/Value**

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
<b>SHB</b>	13,05	11,28	<b>PVS</b>	164,39	11,58
<b>PVX</b>	11,43	9,89	<b>SHB</b>	156,03	10,99
<b>SCR</b>	8,45	7,31	<b>SCR</b>	97,46	6,87
<b>KLS</b>	5,57	4,82	<b>VCG</b>	87,40	6,16
<b>PVS</b>	5,15	4,45	<b>PVX</b>	83,50	5,88

**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>	7,56	0,03	7,54	<b>DPR</b>	2,80	50,03	(47,23)
<b>FCN</b>	6,96	0,06	6,90	<b>HPG</b>	18,89	55,26	(36,36)
<b>HSG</b>	6,09	0,36	5,73	<b>PVD</b>	16,33	40,53	(24,20)
<b>VIC</b>	8,85	3,39	5,46	<b>HAG</b>	1,37	24,22	(22,85)
<b>CTD</b>	4,87	-	4,87	<b>VCB</b>	0,45	10,32	(9,87)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
<b>IVS</b>	2,15	0,00	2,14	<b>PVS</b>	0,05	19,74	(19,69)
<b>PVC</b>	1,78	0,61	1,17	<b>VCG</b>	1,07	14,78	(13,71)
<b>NTP</b>	1,06	-	1,06	<b>BVS</b>	0,33	4,84	(4,51)
<b>SHB</b>	1,23	0,18	1,05	<b>VND</b>	0,89	2,31	(1,42)
<b>PGS</b>	0,95	-	0,95	<b>SD6</b>	-	1,31	(1,31)

## CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
NKG	01/04/2014	03/04/2014	Annual shareholders meeting 2014			26/04/2014
VSI	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
ASP	27/03/2014	31/03/2014	Annual shareholders meeting 2014			
CTG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			10/05/2014
DLG	26/03/2014	28/03/2014	Annual shareholders meeting 2014			27/04/2014
DPR	26/03/2014	28/03/2014	Annual shareholders meeting 2014			25/04/2014
DTA	26/03/2014	28/03/2014	Annual shareholders meeting 2014			28/04/2014
VCC	31/03/2014	02/04/2014	Cash dividend	18%	2013	18/04/2014
DHP	01/04/2014	03/04/2014	Annual shareholders meeting 2014			4/2014
WSS	31/03/2014	02/04/2014	Annual shareholders meeting 2014			
AMC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CVN	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
NET	27/03/2014	31/03/2014	Annual shareholders meeting 2014			19/04/2014
SD9	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
VPC	27/03/2014	31/03/2014	Annual shareholders meeting 2014			25/04/2014
CMS	26/03/2014	28/03/2014	Cash dividend	15%	2013	10/04/2014
DC4	26/03/2014	28/03/2014	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	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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