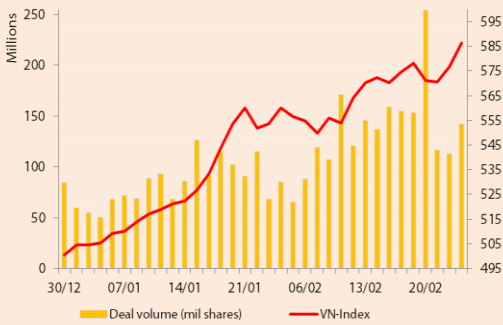
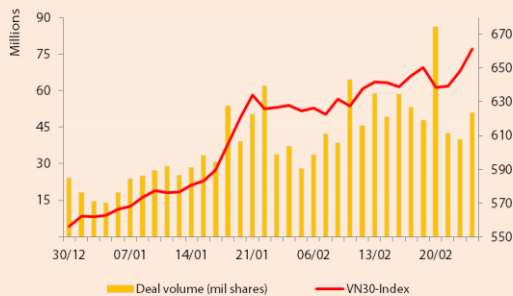


MARKET REPORT

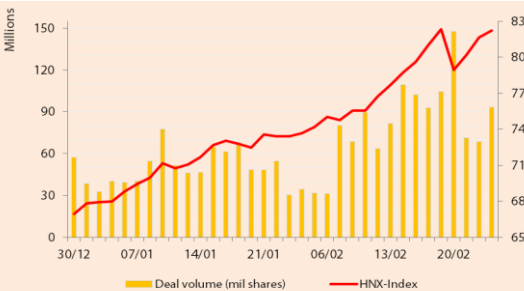
Index	VN-Index	VN30-Index	HN-Index
25/02/2014	586,20	661,53	82,25
Change (%)	1,67%	2,01%	0,72%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	141.747.900	51.004.400	93.379.841
Total Volume (share)	143.514.510	52.332.610	95.086.461
Deal Value (VND bn)	2.555,69	1.328,09	843,66
Total Value (VND bn)	2.686,89	1.447,79	856,19



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	313,77	214,10	14,80
Foreign Sell (VND bn)	167,74	137,93	10,37
Foreign Net (VND bn)	146,02	76,17	4,43



SUMMARY:

- ❑ **VNIndex overcame the threshold of 580 points quite easy**
- ❑ **There may another correction when VNIndex approach 590 points**

VNIndex increased better than HNIndex. VNIndex increased by 1.67% to 586.2 points, VN30 increased by 2.01% to 661.53 points and HNIndex only gained by 0.72% to 82.25 points.

Liquidity substantially improved. On HSX bourse, there are 143.5 million shares changed hands (+25.7%), worth of VND 2555 billion. That on HNX was 93.3 million shares (+35.8%), worth of VND 846.6 billion.

VNIndex confirmed uptrend again. Unlike the previous session, there were not many resistances today. A small adjustment appeared at the end of morning session but then VNIndex still maintained in green and kept moving up strongly until the close. Contrast to yesterday, blue-chips overwhelmed pennies and mid-caps when VN30 increased by 13.04 points (+2.01%) to get back their leading role. The most gainers today were MSN (+3.63%), GAS (+3.61%), HPG (+7%). Put-through transactions were not active like yesterday, the most traded code was VIC with 600 thousands units exchanged. Steel was the best gainers while pharmaceutical industry was the most losers today.

HNIndex recorded less momentum than VNIndex. Though closing in green, HNIndex fluctuated in a narrow range, around the reference level today. The typical codes on HNX today were VCG (+3.3%), HUT (+10%) and PSI (+10%). HNIndex of Construction was the best indices on HNX bourse with the gain of 2.21%.

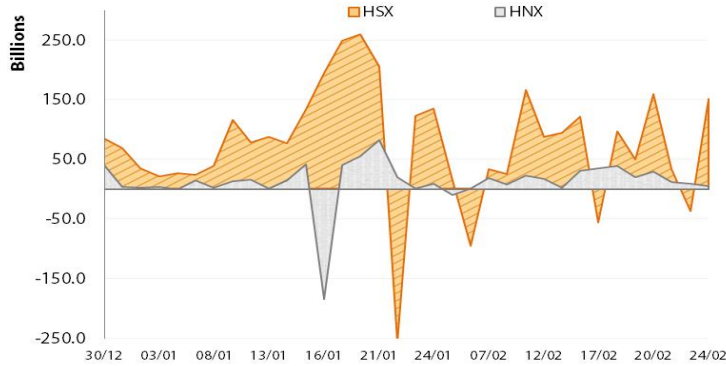
MARKET COMMENTARY

Gained nearly 10 points, VNIndex overcame the threshold of 580 points quite easy. The momentum of going up was steady and VNIndex had no difficulty to win over 586 points at the end due to heavyweights' high increase such as MSN, GAS, HPG, HSG, FPT, etc. Liquidity was improved a lot compared to recent days, especially on HNX. Foreigner's trading turned on positive state when their net bought value reaching to VND 146 billion on both bourses and focused on bluechips which was increased today as MSN, DXG, FCN, HSG and VCB.

Opening the day, it was afraid that the market may had a strong correction because today is the day T+3 of that record day Feb 20th and more than 400 millions shares coming to account would be ready for selling orders at any time. Other information published on the media in early today which may dispirit investors when SSC confirmed that the FOL expansion will not officially approved in the last days of Feb. Nevertheless, trading happening proved the opposite when upward trend is stable and VNIndex returned to milestone of 583 points which recorded on record day last week. The main pillars supported to whole market and created orientation for others

mid and low-cap stocks, however it can be a risk for market in coming sessions when this propulsive force is no longer strong enough. We think that market would record another correction at the end-week when VNIndex approach 590 points.

FOREIGNERS TRADING



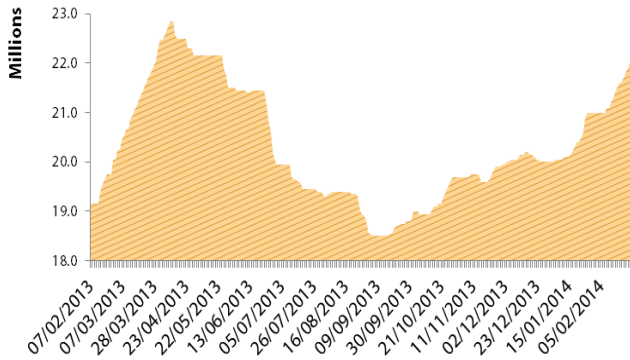
Foreigners suddenly net bought more than VND 146 billion on HSX while that on HNX was just only VND 4.4 billion which is about a half of yesterday. Codes attracted foreigners most including MSN, DXG, VCB...

Both VNM and FTSE ETF are currently trading at premium about +4.4% and 0.1%, respectively. The number of outstanding share of VNM ETF increased by 100,000 units reached at 22,100,000 while FTSE ETF increased its shares by 70,000 units to 13,086,397 shares.

ETFs VIEW

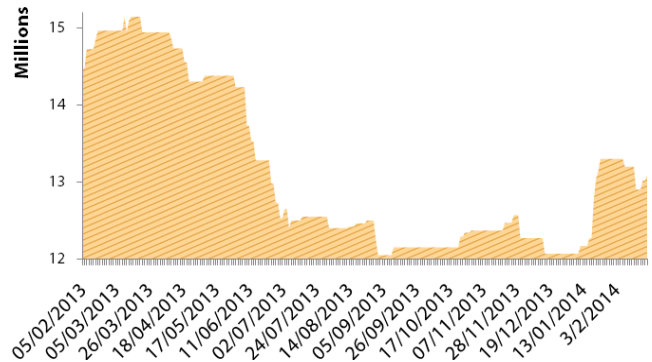
Market Vector Vietnam ETF

Shares Out

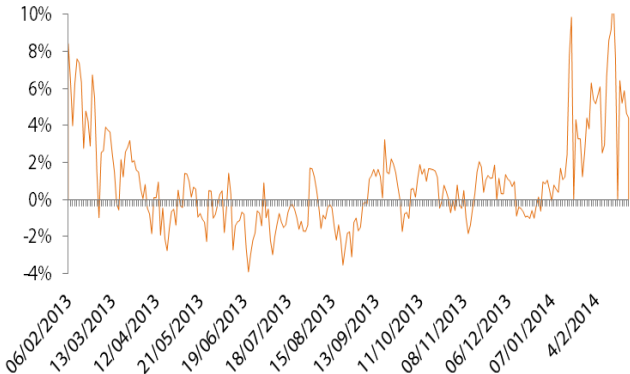


FTSE Vietnam ETF

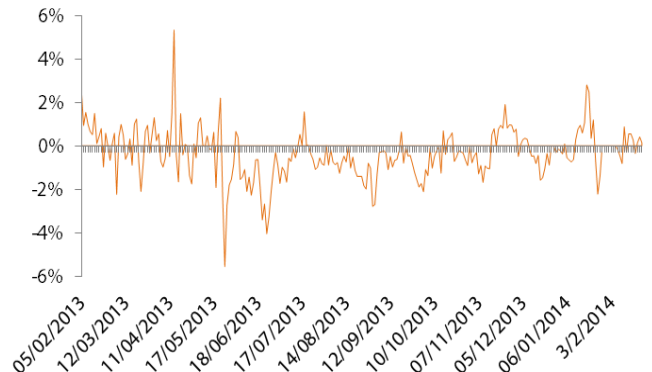
Shares Out



Difference between Price and NAV (%)



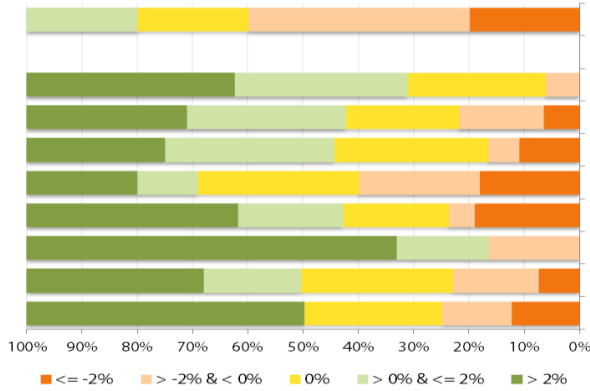
Difference between Price and NAV (%)



MARKET SUMMARY

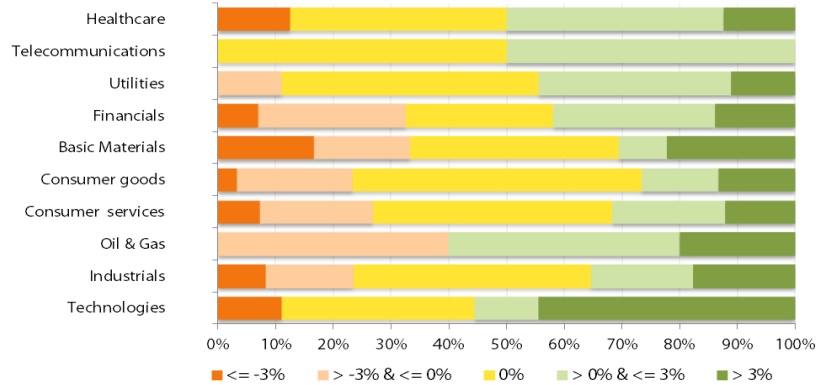
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
HPG	52.0	7.00%	9.24%	SSC	46.6	-6.85%	3.56%
HTV	19.9	6.99%	13.71%	HOT	27.8	-6.77%	2.96%
DXV	4.6	6.98%	17.95%	NVN	2.8	-6.54%	-6.67%
PXT	6.2	6.90%	67.57%	KAC	9.8	-6.47%	-6.67%
FCM	17.1	6.88%	22.14%	PGI	10.3	-6.45%	-0.96%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
ILC	4.4	10.00%	7.32%	CAN	20.7	-10.00%	-5.91%
KSQ	4.4	10.00%	12.82%	DLR	7.0	-9.09%	32.08%
PSI	7.7	10.00%	8.45%	VXB	10.0	-9.09%	-17.36%
SFN	15.4	10.00%	3.36%	QCC	5.2	-8.77%	73.33%
PV2	3.3	10.00%	17.86%	SPI	4.3	-8.51%	0.00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	8.02	5.7	HAG	153.77	6.01
ITA	6.29	4.4	SSI	142.42	5.57
HAG	6.00	4.2	FPT	95.15	3.72
SSI	5.38	3.8	FCN	91.70	3.58
SAM	5.33	3.8	FLC	87.47	3.42

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	17.97	18.90	SHB	105.13	12.28
SHB	12.18	12.81	VCG	89.04	10.40
SCR	6.57	6.91	PVX	78.38	9.15
VCG	5.75	6.05	SCR	58.57	6.84
SHN	4.46	4.69	KLS	47.67	5.57

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	47.56	4.46	43.10	DPM	4.97	12.12	(7.15)
DXG	24.69	-	24.69	PVD	2.95	6.66	(3.71)
FCN	21.71	0.01	21.70	DRC	3.42	6.64	(3.22)
HSG	18.07	1.05	17.02	KBC	4.09	6.97	(2.88)
VCB	12.81	0.43	12.39	VNM	54.46	57.33	(2.86)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	3.89	0.00	3.89	SHB	2.73	3.88	(1.15)
BVS	1.23	0.12	1.11	VCG	1.85	2.51	(0.65)
VND	0.99	0.30	0.68	PVC	-	0.63	(0.63)
SD6	0.54	-	0.54	HOM	-	0.33	(0.33)
DHT	0.49	-	0.49	TCT	-	0.31	(0.31)


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						

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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