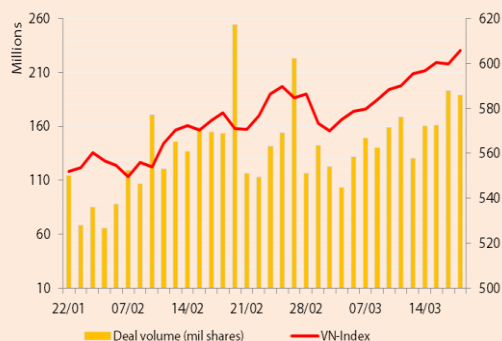
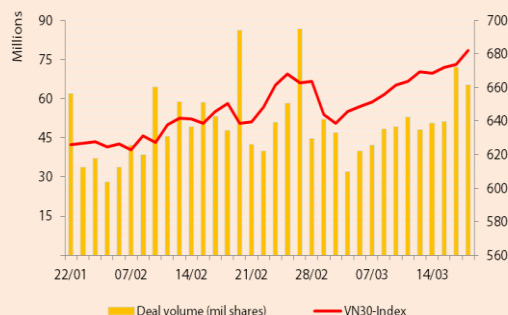



MARKET REPORT

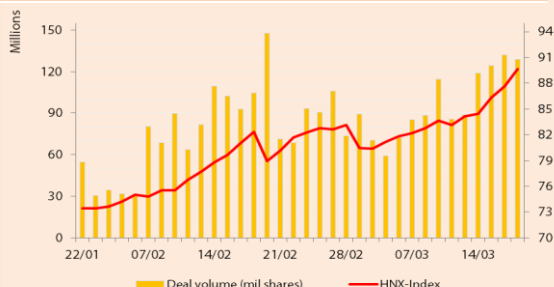
Index	VN-Index	VN30-Index	HN-Index
19/03/2014	605.59	681.94	89.68
Change (%)	0.96%	1.23%	2.37%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	188,807,510	65,272,940	128,988,666
Total Volume (share)	192,008,350	68,011,960	129,292,562
Deal Value (VND bn)	2,981.16	1,420.46	1,405.65
Total Value (VND bn)	3,217.65	1,648.55	1,408.57



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	426.51	374.60	26.54
Foreign Sell (VND bn)	471.26	411.89	100.60
Foreign Net (VND bn)	(44.75)	(37.29)	(74.06)


SUMMARY:

- ☐ Banking stocks waved up to boost market.
- ☐ Market would be positive in intermediate term.

Both exchanges went up. VNIndex rose 0.96% to 605.59 points. VN30 gained 1.23% to 681.94 points. HNIndex increased by 2.37% to 89.68 points.

Liquidity decreased slightly on both exchanges. There were 188 million shares exchanged (-2%), valued more than VND 2981 billion on HSX while on HNX. there were 128 million shares exchanged (-2%), valued more than VND 1405 billion.

Banking stocks waved up to boost market. Today, all banking stocks on HSX rose with total matched volume more than 13 million units, typically MBB rising up 4.6% with more than 7.5 million units. In addition, construction stocks had an impressive day, leading by ITA when it closed on ceiling with more than 18.5 million units. In Mid-cap stocks, shipping stocks suddenly hit the ceiling with big volumes such as VIP, VST, VNA, and VTO.

HNX kept overwhelming over HSX. Financial group also dominated in HNX when HNX finance index gained most by about 4%. Typically, SHB was the sole blue chip hit its ceiling with the biggest volume of more than 30 million units. Securities stocks were quite positive when there were 13 gainers and only 3 losers.

Notably, foreigners net sold out on both exchanges with almost VND 120 billion, typically the most net sold were also the hottest such as HPG, ITA, and SHB. Otherwise, in the first two days of week, VNM ETF has not bought MSN and PVT as its announce

MARKET COMMENTARY

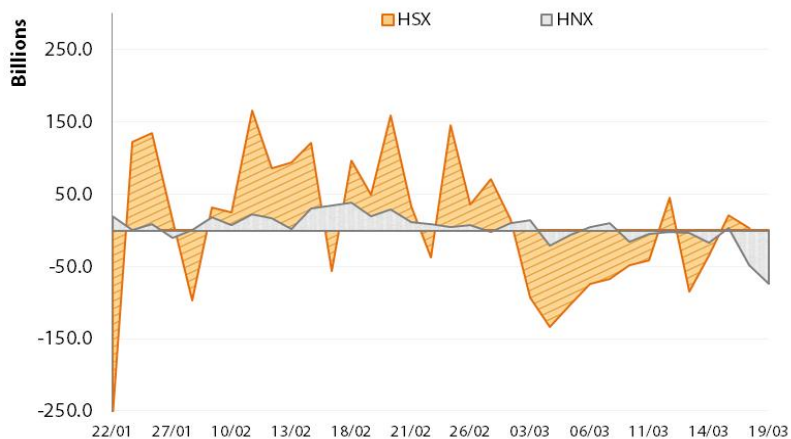
The State Bank of Vietnam (SBV) issued Circular No.09/2014/TT-NHNN to amend and supplement the Circular No. 02/2013 related to debt classification and provision in banking system. Some main points of the Circular No.09 are: (i) credit institutions (banks) need to make provisions for special bonds issued by VAMC, (ii) banks must periodically reassess mortgage assets, (iii) banks can restructure the debt maturities and maintain the debt categories with more stringent conditions and this will take effect from the effective day to 31 March 2015, (iv) add new rules while fixing existing regulations on illegal loans and loans that must be foreclosed by the inspectors' decisions and (v) the adjustment of debt classifications as Credit Information Center (CIC) be allowed to postpone until 31 December 2014. Thus, once again the bad debt classification in banking system is extended to have more time for banks' self-treatment and the real picture of non-performance loans has not to be revealed yet. Together with the movement of lower interest rate, we believe that the SBV would like to boost credit growth to stimulate economic growth. Commercial banks can leave aside a worry temporarily and have more time to deal with NPLs and also focus on lending then bad debt ratio will reduce significantly at the end of this



year.

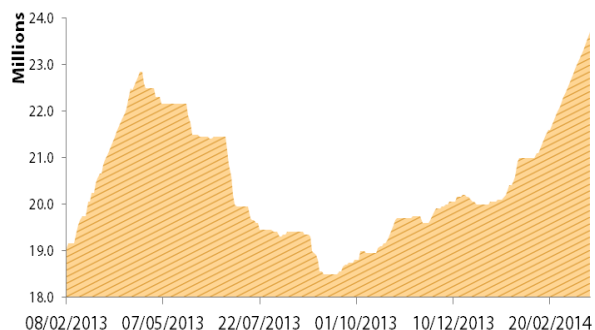
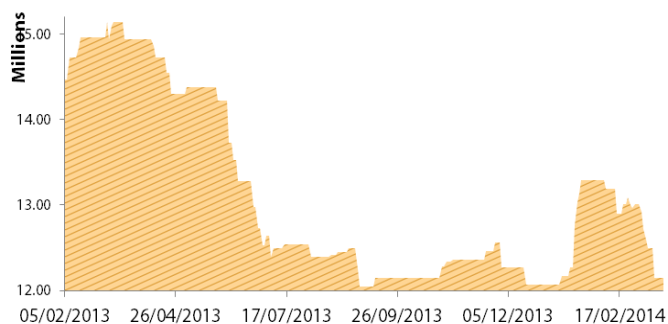
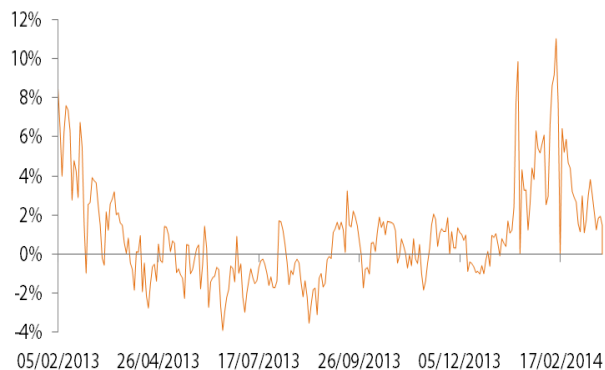
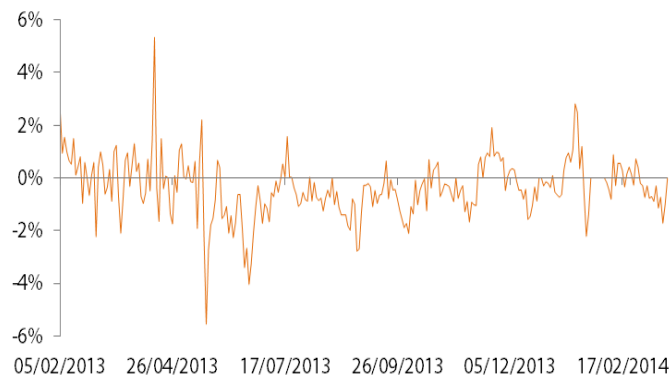
Otherwise, this lunch, **gasoline price suddenly increased by VND 180/liter and diesel price increased by VND 70/liter** due to oil product price increased in last 30 days. We see that this increase would not affect market a lot because these amounts are quite small and inflation estimated to be the lowest number in 10 years. According to Long An Statistical Office, CPI of the province in 3/2014 decreased by 1.4%, the other provinces would announce their number soon, but we expect those number would be low.

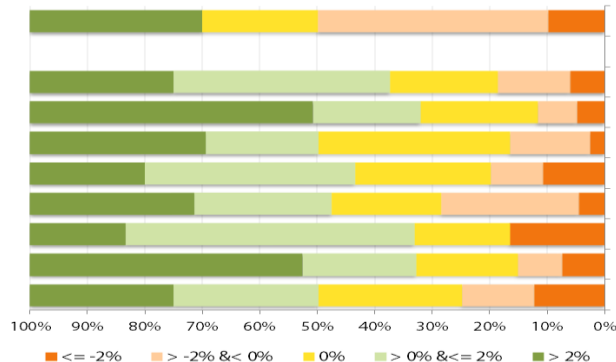
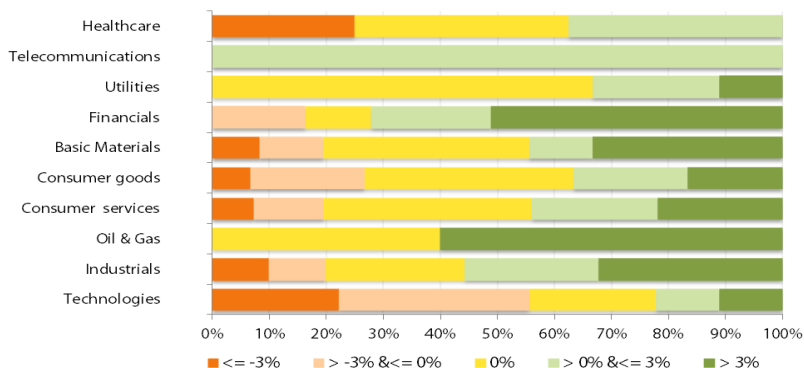
Good news from Circular 90, all banking stocks increased except NVB; typically SHB hit its ceiling despite of foreigners' net selling. We see that capital flows into financial groups would support market in near future. Thus, **we expect market would be positive in intermediate term and holding stocks would be reasonable currently.**


FOREIGNERS TRADING


Foreigners net sold out on both bourses with total value of almost VND 120 billion. The most net sold stocks on HSX were HPG, ITA and SHB while the most net bought were MSN, HAG and VCG.

VNM ETF is trading at a premium of 1.47% while FTSE ETF is trading at a discount of -0.07%. VNM ETF issued 100,000 shares more and brought the number of outstanding shares of this ETF to 23.7 million. On the other hand, that of FTSE ETF kept unchanged at ~12.15 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)
VIP	15.3	6.99%	11.68%	PGI	10.5	-6.85%	7.14%
MCG	9.2	6.98%	31.43%	SGT	4.0	-6.77%	0.00%
VTO	9.3	6.90%	22.37%	FMC	18.3	-6.54%	-3.17%
NTL	18.7	6.86%	9.36%	SPM	23.2	-6.47%	0.87%
MDG	7.8	6.85%	52.94%	TLG	43.5	-6.45%	-10.12%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
DNP	23.1	10.00%	0.43%	MKV	13.5	-10.00%	-9.40%
QHD	14.3	10.00%	5.93%	CKV	10.9	-9.92%	-1.80%
SDE	8.8	10.00%	4.76%	CMI	20.3	-9.78%	-17.81%
CTA	5.5	10.00%	66.67%	HLY	15.9	-9.66%	-9.66%
CVN	4.4	10.00%	46.67%	HCT	11.4	-9.52%	-11.63%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	18.59	9.8	ITA	170.61	5.72
FLC	9.60	5.1	FLC	130.04	4.36
HQC	7.91	4.2	HAG	119.14	3.99
MBB	7.54	4.0	MBB	118.68	3.98
BID	5.62	3.0	SSI	111.28	3.73

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SHB	31.42	24.30	SHB	335.88	23.85
PVX	14.90	11.52	KLS	106.68	7.57
KLS	7.46	5.77	PVS	104.18	7.40
SCR	6.66	5.15	PVX	100.21	7.11
SHN	4.97	3.84	VCG	78.79	5.59

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
MSN	143.89	56.05	87.84	HPG	32.85	93.76	(60.91)
HAG	42.77	18.21	24.55	ITA	0.54	19.66	(19.12)
CTD	7.89	0.07	7.82	PVD	8.50	24.40	(15.90)
PVT	7.14	1.23	5.91	DRC	0.63	12.66	(12.03)
BCI	7.11	2.89	4.22	STB	1.03	11.75	(10.72)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCG	8.30	-	8.30	SHB	0.50	67.02	(66.53)
IVS	1.02	-	1.02	PVS	9.10	16.63	(7.53)
LAS	1.09	0.48	0.61	PGS	-	5.18	(5.18)
KLS	0.52	0.06	0.45	PVX	0.48	4.50	(4.02)
TIG	0.45	-	0.45	VND	0.78	4.09	(3.31)


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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