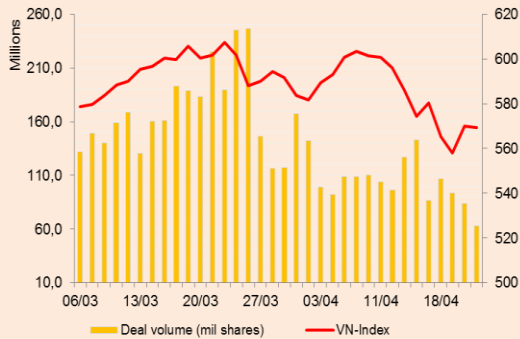
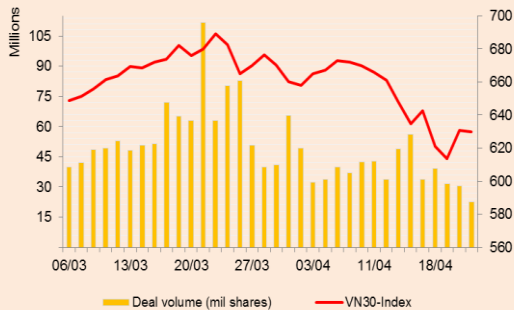


MARKET REPORT

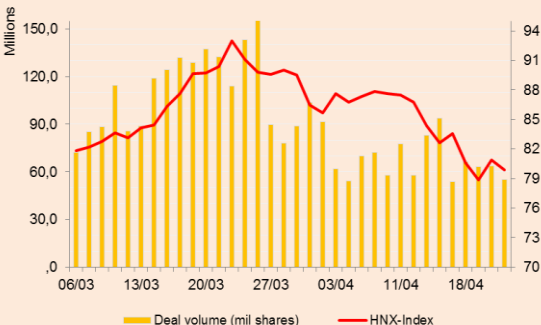
Index	VN-Index	VN30-Index	HN-Index
23/04/2014	569,36	629,78	79,90
Change (%)	-0,09%	-0,17%	-1,19%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	63.157.600	22.604.040	55.227.037
Total Volume (share)	71.202.652	24.577.680	56.437.774
Deal Value (VND bn)	1.045,93	571,84	522,37
Total Value (VND bn)	1.200,40	624,31	538,40



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	153,37	119,67	30,53
Foreign Sell (VND bn)	75,17	67,02	20,56
Foreign Net (VND bn)	78,19	52,64	9,97



SUMMARY:

- ☐ **Gloomy sessions may be continued in coming days**
- ☐ **SAM – AGM notes**

All indices remained loss trend. VNIndex went down 0.09% to 569.36 points, VN30 decreased by 0.17% to 629.78 points and HNIndex declined by 1.19% to 79.90 points.

Liquidity became exhausted. Overall trading volume on both exchanges was only about 118.4 million shares (-20%), equivalent to VND 1,568 bn. Remarkable put-through transactions are more than 1.3 million shares of HAG and nearly 4 million shares of VNG.

Decreasing slightly at the end, VNIndex has not crossed the level of 570 points.

Trading in positive position in almost the time but it couldn't close in green made the market lost a recovery session. Having the same movements as overall index, group VN30 also lost 0.17% compared to yesterday. There were only 5 gainers in this group in which STB, MSN and VIC increased the most; on the other hand, VNM and BVH pulled back VNIndex declined the most. The medium and small stocks were traded in more negative condition because of most of them dropped. VNMid and VNSmall lost by 0.85% and 0.7% respectively. Foreigners kept net bought on both exchanges and they bought VCB and MSN the most on HSX.

HNX was traded in more pessimistic tendency and HNIndex backed to under 80 points. PVX was prominent when foreigners net sold the most but it still have redundant ceiling volume at the end. Financials sector plummeted when it lost 2.02% because most of bank and securities stocks lost.

MARKET COMMENTARY

The liquidity is breaking away memorable milestones. Remember that time not so long ago, some assessment of few trillion VND trading value per session will be common in the context of strong cash inflows made total market capitalization of Vietnam stock market accounted for around 30% GDP at the end of 2013. But that did not remain in long time and the average trading value per day on both exchanges in April decreased about 32% compared to that of last month. And today, the liquidity was almost exhausted when that figure was only over 120 million units on both bourses. It is understandable when uptrend is uncertainty, risks will be pushed towards investors disbursing at this moment; therefore cash flow is still in the trend away from the market temporarily. **Then, similar trading sessions may be continued in coming days; especially, under historical perspective, the ability of VNIndex entered accumulating phase in Q2 as previous years is quite high.**

SAM – AGM notes

With notes from SAM's 2013 annual general meeting yesterday, our analyst has some positive comments on the stock while planning a more detailed report in the near future.

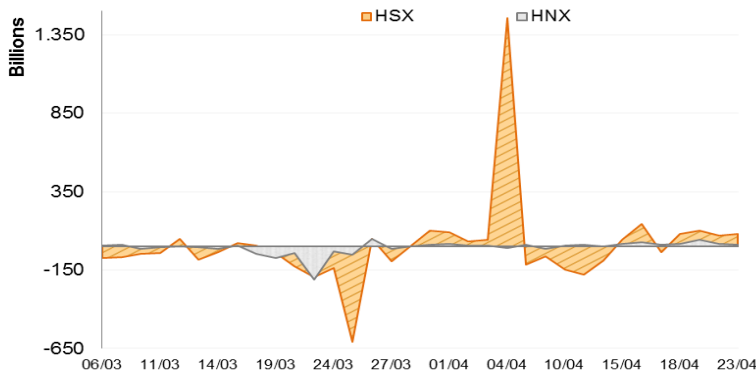
(1) Cable manufacturing – a positive outlook is seen for SAM's core business this year now that Viettel, one of the Company's largest clients is looking to expanding business abroad. The Company itself also plans to export to neighbouring ASEAN countries, especially Myanmar.

(2) The real estate business may improve thanks to boosted sales at Sacom Tuyen



Lam. Also, as the Company funds all of its real estate projects with equity, it is nowhere under cash flow pressures.

(3) 2013 dividend is expected at 6% of cash and 6% of stock (based on par value). For FY2014, cash dividend is raised to VND800/share while stock dividend is lowered to 4%. Now that saving rates have been maintained quite low, SAM is definitely a stock that is worth noticing.



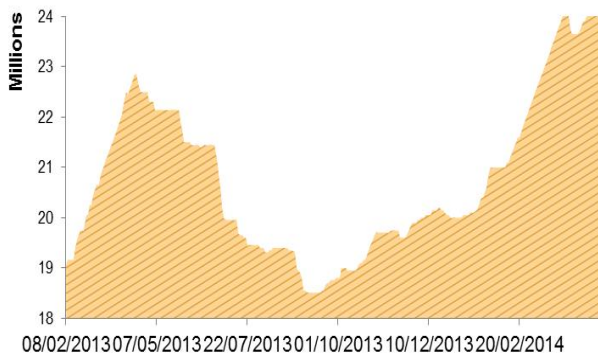
Foreigners kept net bought VND 88 billion on both exchanges. On HSX, VCB and MSN were the most net bought stocks with the value were VND 12.43 billion and VND 10.45 billion while PVD was the top net sold tickers (- VND 15.73 billion).

VNM ETF is traded at a premium at +0.26% and poured into when outstanding shares increased to 24.75 million units; meanwhile FTSE ETF turned to trading at a discount of -0.28%.

ETFs VIEW

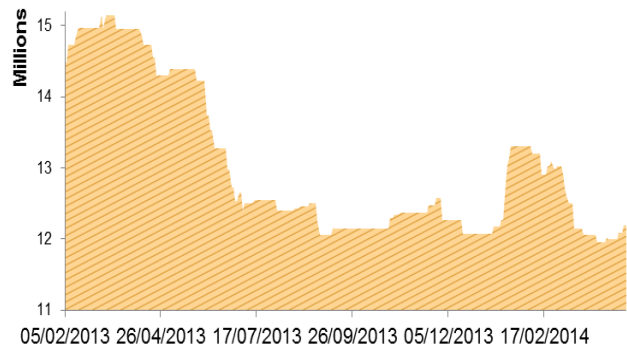
Market Vector Vietnam ETF

Shares Out

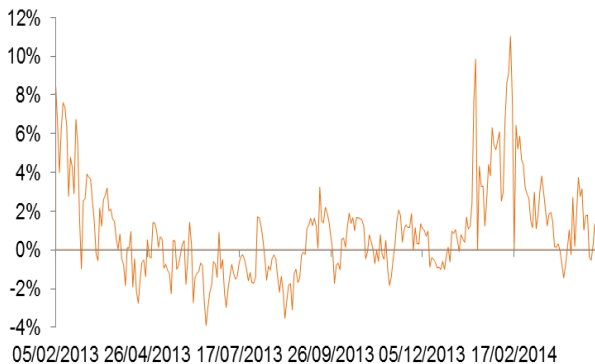


FTSE Vietnam ETF

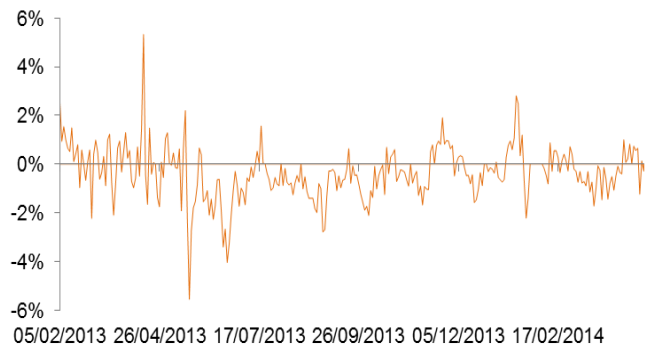
Shares Out



Difference between Price and NAV (%)



Difference between Price and NAV (%)

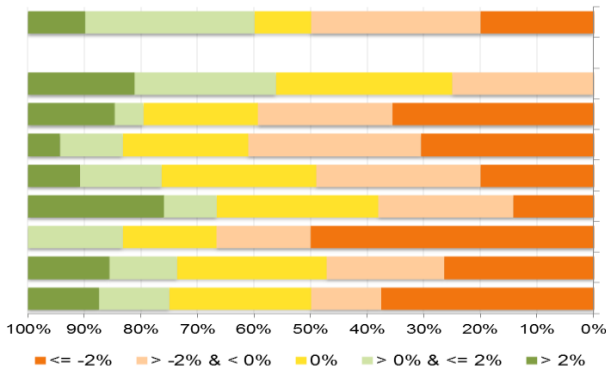


MARKET SUMMARY



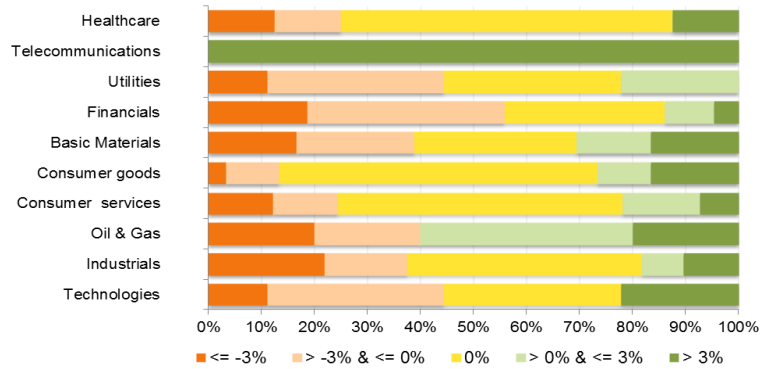
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TMT	8,5	6,25%	8,97%	SFI	33,4	-6,85%	-1,76%
CMG	7,0	6,06%	-5,41%	HLA	4,1	-6,77%	-22,64%
HAX	7,5	5,63%	7,14%	FCN	22,4	-6,54%	-14,50%
PPI	11,3	5,61%	0,00%	SFC	18,2	-6,47%	-8,54%
TIC	11,5	5,50%	4,55%	TIE	18,4	-6,45%	-12,80%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
SCL	18,7	10,00%	-27,52%	HAT	41,9	-9,89%	-20,94%
VNT	29,7	9,59%	-8,62%	KST	8,6	-9,47%	-12,24%
KMT	5,9	9,26%	-13,24%	HDA	11,5	-9,45%	-10,85%
ITQ	9,6	9,09%	50,00%	PPE	3,9	-9,30%	0,00%
PMS	9,6	9,09%	-7,69%	MMC	2,0	-9,09%	-39,39%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	4,70	7,4	SSI	52,97	5,06
FLC	3,90	6,2	VIC	52,31	5,00
DLG	2,71	4,3	FLC	47,71	4,56
HQC	2,55	4,0	FPT	45,89	4,38
SSI	1,94	3,1	ITA	41,17	3,93

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
PVX	12,70	22,49	PVX	67,17	12,48
SHB	5,74	10,18	SHB	56,68	10,53
SCR	5,22	9,24	KLS	51,09	9,49
KLS	4,12	7,30	SCR	49,50	9,19
DCS	2,43	4,31	PVS	49,07	9,11

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
VCB	14,07	1,63	12,43	PVD	2,01	17,74	(15,73)
MSN	10,84	0,59	10,25	TTP	-	3,64	(3,64)
DRC	6,27	0,13	6,14	VSH	0,02	0,85	(0,83)
GAS	6,39	0,39	6,00	FCM	-	0,54	(0,54)
PPC	6,42	0,44	5,97	VNM	-	0,37	(0,37)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SCR	3,66	-	3,66	PVX	0,01	3,67	(3,66)
KLS	3,07	-	3,07	SHB	1,38	1,87	(0,49)
PVC	2,01	-	2,01	VGP	-	0,49	(0,49)
DBC	1,54	-	1,54	PVS	13,65	14,08	(0,43)
VCG	1,54	-	1,54	SDP	-	0,14	(0,14)

CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date
PHH	17/04/2014	15/04/2014	Annual shareholders meeting 2014			23/05/2014
CCM	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
DLR	15/04/2014	04/11/2014	Annual shareholders meeting 2014			16/05/2014
KLS	15/04/2014	04/11/2014	Cash dividend	8%		25/04/2014
NBC	15/04/2014	04/11/2014	Cash dividend	14%		05/05/2014
SVN	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
VNA	15/04/2014	04/11/2014	Annual shareholders meeting 2014			
MDG	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
VSH	14/04/2014	04/10/2014	Annual shareholders meeting 2014			
AME	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/10/2014
BT6	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
FCM	04/11/2014	04/08/2014	Cash dividend	6%	2013	28/04/2014
LBE	04/11/2014	04/08/2014	Annual shareholders meeting 2014			26/04/2014
NVB	04/11/2014	04/08/2014	Annual shareholders meeting 2014			
RAL	04/11/2014	04/08/2014	Annual shareholders meeting 2014			25/04/2014
RAL	04/11/2014	04/08/2014	Cash dividend	15%	2013	29/04/2014
SCJ	04/11/2014	04/08/2014	Annual shareholders meeting 2014			16/05/2014
SCJ	04/11/2014	04/08/2014	Cash dividend	10%	2011	05/12/2014
SRA	04/11/2014	04/08/2014	Annual shareholders meeting 2014			29/04/2014
TLG	04/11/2014	04/08/2014	Annual shareholders meeting 2014			05/12/2014
VBC	04/11/2014	04/08/2014	Cash dividend	50%	2013	25/04/2014
AVF	04/10/2014	04/07/2014	Annual shareholders meeting 2014			
DNP	04/10/2014	04/07/2014	Annual shareholders meeting 2014			05/04/2014
LIX	04/10/2014	04/07/2014	Annual shareholders meeting 2014			29/04/2014
NAV	04/10/2014	04/07/2014	Annual shareholders meeting 2014			

Sources: HSX, HNX

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	25/03/2014	0.75%	0.75%	10,692	10,683	0.08%	10,692	9,994
VF1	27/03/2014		0.50%	22,323	23,018	-3.02 %	23,018	18,812
VF4	26/03/2014		0.50%	10,293	10,362	0.67%	10,362	8,447
VFA	28/03/2014	1.00%	0.50%	7,733	7,698	0.46%	7,733	6,867
VFB	28/03/2014	1.00%	0.50%	10,822	10,630	1.80%	10,822	9,369

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