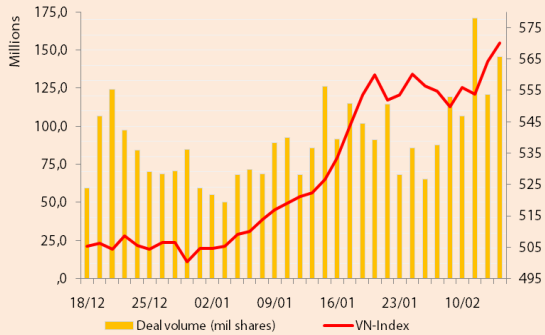
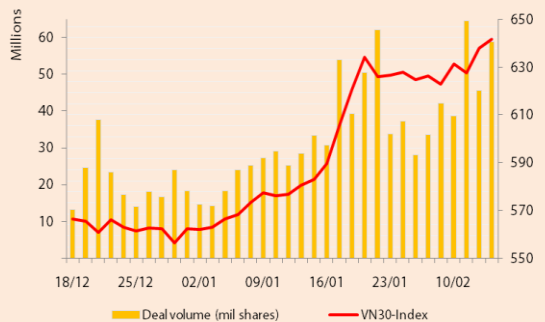


MARKET REPORT

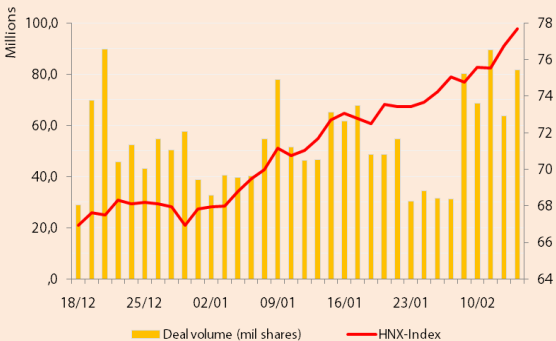
Index	VN-Index	VN30-Index	HN-Index
13/02/2014	570.18	641.73	77.70
Change (%)	1.05%	0.62%	1.24%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	145,697,620	58,958,030	81,717,303
Total Volume (share)	147,121,230	60,104,800	85,051,069
Deal Value (VND bn)	2,244.16	1,196.81	788.62
Total Value (VND bn)	2,286.95	1,237.23	813.10



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	209.88	151.95	37.61
Foreign Sell (VND bn)	116.27	69.02	34.86
Foreign Net (VND bn)	93.61	82.93	2.74



SUMMARY:

- ❑ **Liquidity is booming, investors' sentiment was positive**
- ❑ **VNIndex could move to 580-590 range in the following week**
- ❑ **Weekly Technical Analysis**

Indices went up on both exchanges. VNIndex gained by 0.36% to 572.22 points, and HNIndex up 1.37% to 78.76 points.

Liquidity value mixed together on both exchanges. HSX bourse had over 136.94 million shares changed hands (-6%), worth of VND 2,037.7 billion. That on HNX was 109.47 million shares (+34%), worth of VND928.71 billion.

Closed in slight green, VNIndex reduced its heat. Initially, the market traded eventfully and came over 576 points in a few moments. However, at the end of morning session, profit taking pressure intensified which led VNIndex a decline and green color only came back at the beginning of afternoon session as buyers' sentiment remained stable. Main reason for the increase in VNIndex was due to a decline in VN30 group. With 13 gainers, 10 losers, this group ended with a slight drop in which prominently VIC (-1.28%), CII (-1.67%), MSN (-0.53%). As regards foreign activity, net bought volumes were still huge, with concentration on blue-chips such as HAG, PVD, DRC.

In term of Pennies, this group also differentiated when many shares increased such as KMR (+1.14%), HQC (+1.25%) meanwhile FLC decreased (-0.97%). Similar to Feb 13, capital flows have been tendency to run into Smallcap (+1.56%), Midcap (+0.5%). In accordance with Industries, most Industries went up in which Resources was the best performer, in contrast Steel was the worst.

HNIndex closed with a moderate increase. An increase in leading shares was the main factor which kept HNX green. In which, the most impressive tickers were VCG (+6.2%), KLS (+4.7%), PVI (+3.1%). In accordance with Pennies, SHN and PVX were traded very eventfully. In which SHN closed at 5.200 VND per unit (+4%), PVX got the ceiling price at 3.800 VND per unit. Moreover, PVX was also the top liquidity with over VND21.3 billion.

Liquidity is booming, investors' sentiment was positive. Two correction' session appeared after the Tet holiday, but with the strong support of cash flow, indices on both exchanges recorded string of successive gains in the following week. PMI in Jan-2014 according to HSBC set the positive outlook for manufacture sector, increased to 52.1 points, the highest reading since collecting data. Besides, investors' confidence was also consolidated by sanguine macro view from large financial institutions like HSBC, ANZ, EY...Last but not least, mass of foreign portfolio flow helped VNIndex conquered the resistance of 560 points and drove the selling pressure back this week.

At the end of this week, VNIndex closed at 572.22 points, increased by 3% compared to prior-Lunar Year (27/1) and 13% compared to the date of December 31. In which, increased rates in HNX were 6% and 16% respectively. Liquidity also showed a significant growth on both bourses as average trade volumes changed hand after Lunar Year went up of 59% higher than the period prior to Lunar Year (Jan 2 to Jan 27), and that on HNX was 70%. Foreign trade volumes also rose moderately as top net bought after Lunar Year was up to VND527.4 billion, compared to VND1,728.7 billion



in the period prior to Lunar Year, equivalent to 30% net bought in January.

MARKET COMMENTARY

According to Ministry of Planning and Investment, credit fell 1.21% in early 2014 and a bit more than that of the same period in 2013 (fell 1.06%). This is normal situation in the early of the year and this will not affect on investors' psychology in Vietnam stock market.

Updating about the prices of USD and gold after Tet holiday, we saw internal gold price increased sharply to 35.95 mn dong/tael (SJC' ask price), rose by 1.9% compared to the close price before the holiday. Meanwhile, USD in black-market decreased 50 dong and the exchange rate at banks remained stable. Thus, compared to other investments, we think stocks have more advantages.

In addition, trading of VNM ETF is the shining star in Vietnam stock market. At the present, this ETF is trading at the premium above 11% in the bullish wave. The continuous shares issue (100,000 shares/day) is forecasted to be maintained next week and this will support market further. Based on those points, we expect VNIndex could move to 580-590 range in the following week. Selling pressure will be accelerated but the risk of a slump is not high in the short-term.

TECHNICAL ANALYSIS

VN-INDEX

VN-Index soared this week on high volume. VN-Index gained 22,46 points (or 4,1%), closed at 572,22. Trading volume reached the highest level in history with 681,3 million shares changed hands.

VN-Index gained points in 4 of 5 sessions to break through 550-560 area. Although VN-Index broke above resistance zone on heavy volume, some negative signals appeared that we are concerned.

Firstly, the volume on 11/02/2014 was abnormal high and VN-Index was down. This showed that the strong selling force is presence in the market.

Secondly, although VN-Index made new high but RSI and MACD haven't yet. This may cause negative divergences if VN-Index goes down next sessions.

In the last report, we targeted VN-Index 577 points in case VN-Index overcomes the 560 area. This target is nearly reached and we are concern that the correction is coming. 550-560 now becomes the support area of VN-Index.

HNX-INDEX

Similar to VN-Index, HNX-Index rose strongly (+3,98 points or 5,32%), closed at 78,76. Trading volume was at high level, about 413,2 million shares changed hands for the whole week.

HNX-Index went up strongly along the upper Bollinger band on rising volume. HNX-Index also broke above the upper line of the up channel.

MACD and RSI also made new high together with the price line.

ADX continued to rise strongly. (+DI) is increasing while (-DI) is at extreme low (2,75). The uptrend of HNX-Index is still solid.

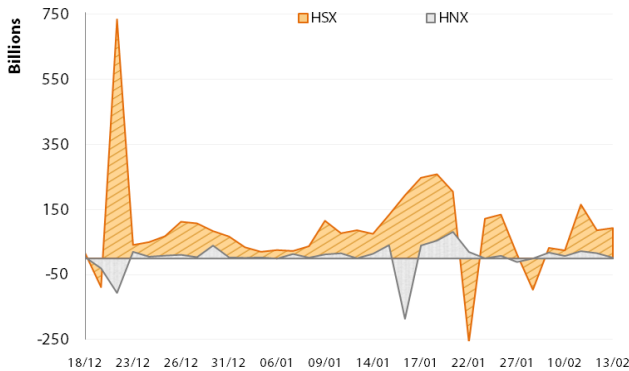
The next target of HNX-Index is 80 while the support area of HNX-Index is around 74 in case of correction.

CONCLUSION

The two indexes went up strongly on heavy volume. Cash flow is still presence in the market but some negative signals appeared on HSX. Short-term investors consider partly taking profits while long-term investors continue to hold stocks.



FOREIGNERS TRADING



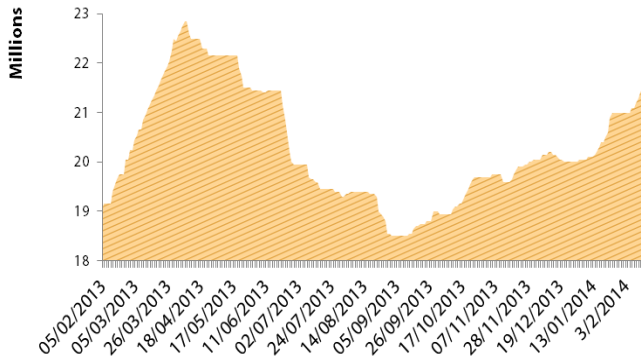
Foreigners were net buyers on both exchanges with net bought value about 151,6 bn dong. The most net bought shares were HAG (~24,33 bn dong), PVD (~10.7 bn dong) and DRC (~10,7 bn dong) while DPM was the most net sold shares about 9.7 bn dong.

VNM ETF is currently trading at premium about +11.03% meanwhile FTSE ETF is currently trading at discount - 0.29%. The number of outstanding share of VNM ETF increased by 100,000 units on 13-Feb-2014, reached at 21,500,000 shares.

ETFs VIEW

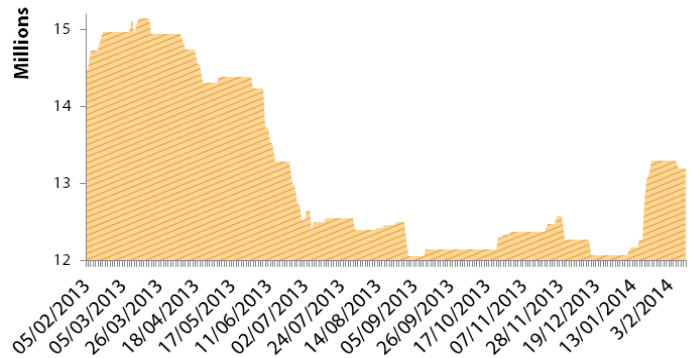
Market Vector Vietnam ETF

Shares Out

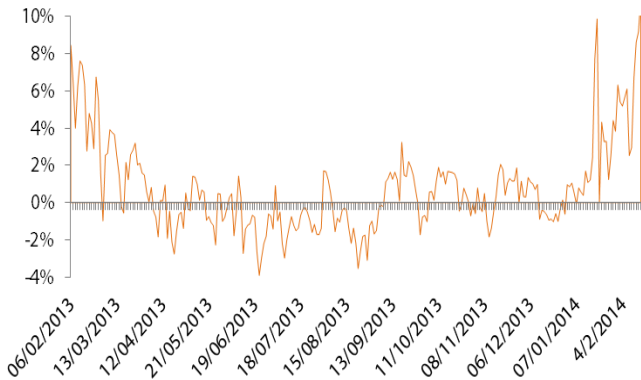


FTSE Vietnam ETF

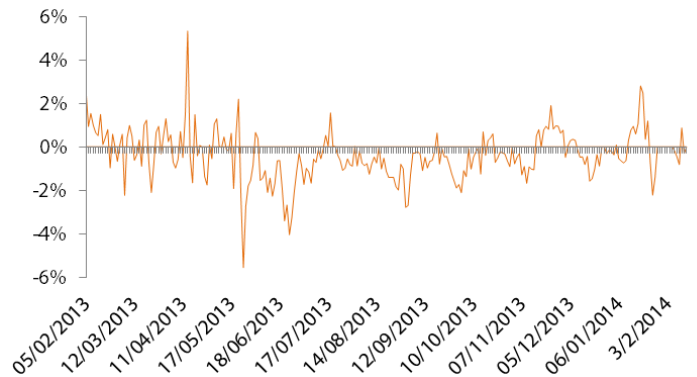
Shares Out



Difference between Price and NAV (%)



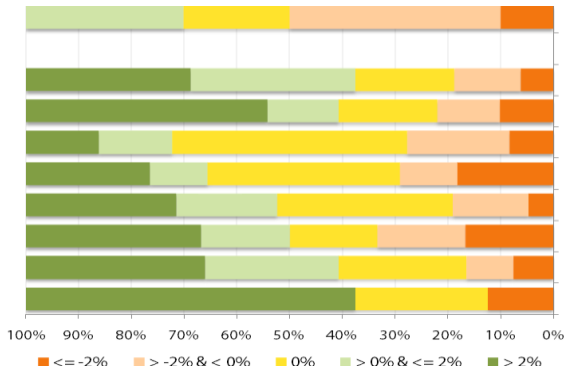
Difference between Price and NAV (%)



MARKET SUMMARY

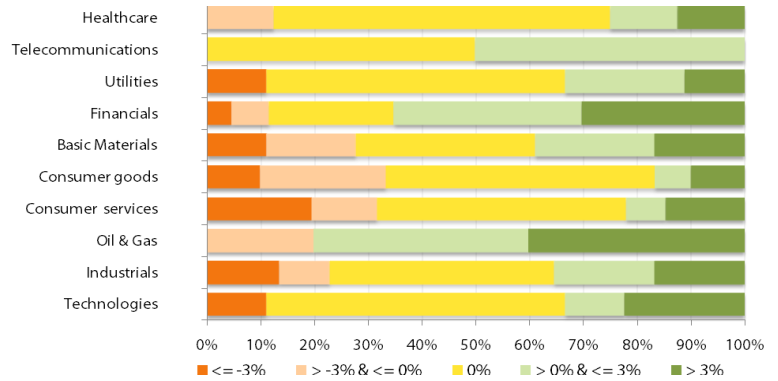
HSX

Sector Performance



HNX

Sector Performance



Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
TDH	16.9	6.96%	17.36%	OPC	60.0	-6.85%	-6.98%
GIL	29.9	6.79%	4.91%	SCD	26.8	-6.77%	-9.46%
VRC	6.3	6.78%	21.15%	HTL	14.9	-6.54%	-0.67%
LAF	11.1	6.73%	30.59%	SII	22.4	-6.47%	17.89%
GSP	14.3	6.72%	20.17%	CIG	2.9	-6.45%	-9.38%

Top 05 Gainers/Losers

Ticker	Price	(+) %	±% (T-10)	Ticker	Price	(+) %	±% (T-10)
VTL	17.6	10.00%	17.33%	VBH	16.2	-10.00%	12.50%
VE4	8.8	10.00%	0.00%	DC2	5.4	-10.00%	-28.00%
BKC	13.2	10.00%	1.54%	SDY	2.7	-10.00%	-22.86%
QHD	12.1	10.00%	37.50%	BST	11.8	-9.23%	5.36%
QST	12.2	9.91%	20.79%	ALT	11.0	-9.09%	0.00%

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
ITA	9.97	6.8	HAG	189.46	8.44
PVT	7.94	5.5	SSI	112.04	4.99
FLC	7.63	5.2	PVT	103.98	4.63
HAG	7.61	5.2	MBB	99.46	4.43
MBB	6.85	4.7	FLC	79.39	3.53

Top 05 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
KLS	9.78	11.50	KLS	98.25	12.08
PVX	7.66	9.01	PVS	82.37	10.13
SHB	7.20	8.47	VND	66.63	8.19
SCR	5.67	6.66	SHB	55.32	6.80
SHS	5.11	6.01	VCG	52.54	6.46

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
DRC	14.35	0.15	14.19	FCN	0.45	7.68	(7.24)
GAS	23.07	12.29	10.79	HBC	0.00	5.10	(5.10)
HPG	19.38	9.80	9.58	DVP	1.35	3.85	(2.50)
VIC	17.90	10.41	7.49	IJC	-	1.76	(1.76)
MSN	13.40	7.28	6.11	PET	0.12	1.87	(1.75)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
SHB	8.72	0.03	8.68	PVS	11.60	25.01	(13.41)
VCG	5.23	-	5.23	VND	0.24	4.14	(3.90)
LAS	1.52	-	1.52	KLS	0.30	1.14	(0.84)
AAA	1.43	-	1.43	DBC	-	0.81	(0.81)
PVC	0.96	-	0.96	SD5	-	0.58	(0.58)


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						
ABT	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
HVG	21/02/2014	25/02/2014	Cash Payment	10%	1-2013	20/03/2014			
NBC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PMS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
PSC	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
V12	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
VIS	21/02/2014	25/02/2014	Annual Shareholders Meeting 2014						
GMC	20/02/2014	24/02/2014	Cash Payment	10%	2-2013	10/03/2014			
GMC	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
IMP	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
L18	20/02/2014	24/02/2014	Cash Payment	14%	2013	25/04/2014			
L18	20/02/2014	24/02/2014	Annual Shareholders Meeting 2014						
TDH	20/02/2014	24/02/2014	Annual Shareholders Meeting 2013						
CAP	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						



CTB	19/02/2014	21/02/2014	Cash Payment	20%	2013	10/03/2014			
CTB	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
PTB	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
REE	19/02/2014	21/02/2014	Cash Payment	16%	2013	31/03/2014			
REE	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						
SDP	19/02/2014	21/02/2014	Annual Shareholders Meeting 2014						
SRF	19/02/2014	21/02/2014	Annual Shareholders Meeting 2013						

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	21/01/2014	0.75%	0.75%	10,494	10,494	3.40%	10,494	9,994
VF1	06/02/2014		0.50%	21,013	20,757	1.23 %	21,017	18,812
VF4	06/02/2014		0.50%	9,408	9,436	-0.03 %	9,436	8,447
VFA	07/02/2014	1.00%	0.50%	7,361	7,312	0.37%	7,404	6,867
VFB	07/02/2014	-	0.50%	10,332	10,307	0.01%	10,332	9,369

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