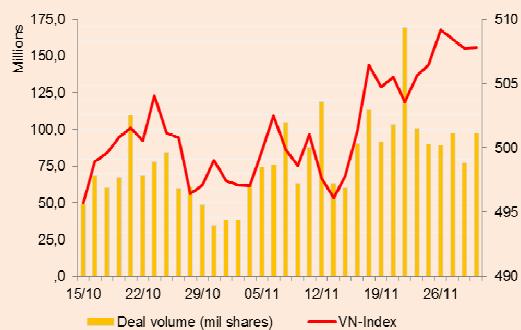
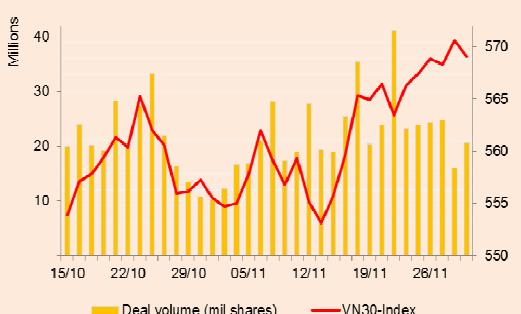


MARKET REPORT

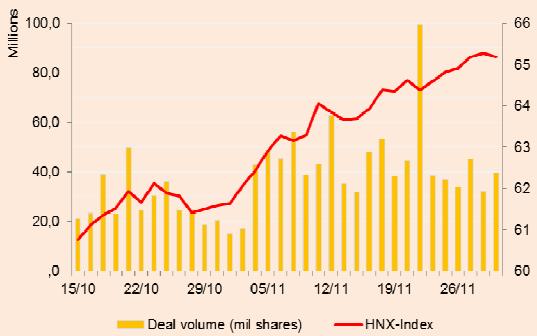
Index	VN-Index	VN30-Index	HN-Index
29/11/2013	507,78	569,06	65,19
Change (%)	0,01%	-0,26%	-0,14%



Liquidity	HSX	VN30	HNX
Deal Volume (share)	97.557.500	20.589.980	39.723.965
Total Volume (share)	101.245.300	20.769.700	40.244.188
Deal Value (VND bn)	1.078,76	454,78	291,23
Total Value (VND bn)	1.153,16	472,07	296,14



Foreign Activity	HSX	VN30	HNX
Foreign Buy (VND bn)	126,87	75,02	14,32
Foreign Sell (VND bn)	99,27	50,85	5,36
Foreign Net (VND bn)	27,61	24,18	8,96


SUMMARY:

- **VNIndex gained higher in the last trading session of Nov.**
- **The market can continue to be traded in sideways in near future?**
- **Weekly Technical Analysis**

Indices moved in different ways on both bourses. VNIndex increased 0.01% to 507.78 while VN30 decreased by 0.26% to 569.06 and HNIndex downed 0.14% to 65.19.

Liquidity increased quite well on both exchanges. On HSX, there were 97.5 million shares changed hands (+26.2%), worth of VND 1,078.76 billion. That on HNX was nearly 39.7 million shares (+24%), worth of VND 291.2 billion.

VNIndex gained higher in the last trading session of Nov. Moving sideways in narrow range, but VNIndex luckily ended in green with the small gain about 0.01%. Besides the drop of large-cap, many speculative stocks also cooled down in spite of high liquidity. CII was the best performer in VN30 group though it was strong net sold by foreign investors with net sold value above VND10 billion. Other gainers supported markets today were VCB, VIC, PVD, HAG...Foreign investors improved their trading today though net bought value was small, about VND27.6 billion on HSX bourse.

Oil was the best industry with ASP going to the ceiling, PVD up by 2.96%, on the other hand, Basic Materials and Information were the worst industries today.

Unlike the previous session, HNIndex moved in different way and decreased slightly. Although familiar stocks on this bourse increased or stood at reference price, losers still dominated and HNIndex must be closed down. HNX market breadth was positive with 125 stocks going down and 80 stocks going up.

Sideways maintained in the last week of Nov. VNIndex rose by 0.42% to 507.78 points while HNIndex was a bit higher, closed at 65.19 points (+0.93%) compared to the previous week. Liquidity decreased sharply on both exchange with average volume about 127.8 million shares per day, down 25% compared to last week. Foreigners increased their activities with the net bought value about VND158 billion on both bourses, doubled to that of last week.

This week, Government Statistical Office (GSO) announced Consumer Price Index (CPI) of November increased only 0.34% compared to the previous month and increased 5.5% compared to December 2012. Then, this is the lowest increase rate of CPI during last 5 years. In the foreign exchange markets, exchange rate showed small hot signals in the last few days. Specifically, black rate has started to increase since the middle of Nov, it was time this rate touched 21,300VND/USD (+0.4%). However, exchange rate of commercial bank are quite stable, banks just raised USD price slightly after the volatility of black market. It means that macro-economic issues are still under control.

On stock market, pennies have been getting cool, blue chips have not been hot enough, market adjusted slightly after jumping at the beginning of week. Especially, there were opposite changes between HSX-HNX, VNIndex-VN30, and HNIndex-HN30 in the last trading days, it shows that capital flows changed between bourses and share groups. Additionally, liquidity intended to decrease this week, signaling a decrease in capital flow into market. Foreigners intended to decrease their net bought value also, but their total net bought value was larger than last week's. Thus, we can see that foreigners still care about market in a certain degree, but were affected by

decrease in market's liquidity.

MARKET COMMENTARY

In recent trading days, VNIndex fluctuated in a narrow range. Identifying market's direction currently is very difficult when macro-economic numbers of last quarter were likely estimated not to change a lot. However, in technical analysis, market is still in an uptrend and can increase if it breaks out of current sideways range. *We judge that market may keep this trend in near future and Monday trading session would be the key session in market leading of next whole week.*

Next month, ETFs review could help liquidity maintained high. According to our opinion, ETFs activities would just affect bluechips in the short term. However, in December, new elements could appear like the room expansion' announcement, TPP and profit' prospect in quarter IV/2013. We supposed those factors could play a vital role in orienting cash flow in the last month of 2013.

TECHNICAL ANALYSIS

VN-INDEX

VN-Index increased 2,14 points (or 0,42%), closed at 507,78 this week. 451 million shares were traded (-22% compared to liquidity of the week before).

513 is the resistance and VN-Index turned down after reaching this landmark on Wednesday. 502-505 is the support area and as long as VN-Index stays above this zone, the intermediate uptrend is still valid.

The money flow continued running out of penny stocks. Real estate stocks performed well such as DIG, NTL, VIC.

On weekly chart, a candle with short body and long upper shadow was formed, showed that selling force increased when VN-Index reached 513. In case VN-Index breaks above resistance, the target is 530 point. Conversely, 502-505 is the support zone of VN-Index.

MACD is still above the signal line. RSI stopped rising at resistance.



HNX-INDEX

HNX-Index rose for the 7th consecutive week. This week HNX-Index gained 0,6 point (or 0,93%). Trading volume reduced 31,4% compared to the week before (from 274 to 187 million shares).

HNX-Index increased for the first four sessions and only reduced on Friday. Liquidity was not high, at around 35 million shares per day. Money flow concentrated on HOSE.

The area around 64,5-65 is the resistance of HNX-Index. On daily chart, the appearance of long lower shadow candles at resistance zone hints that the peak of HNX-Index is forming.

RSI was above 70 for a long time. MACD histogram is lowering. The uptrend of HNX-Index is weakening. The support area is around 64.

CONCLUSION

Both VN-Index and HNX-Index rose this week but volumes reduced and some signal of weakness appeared. The money flow continued running out of penny stocks. Investors consider taking profit with penny stocks and wait for indexes at supports.

FOREIGNERS TRADING

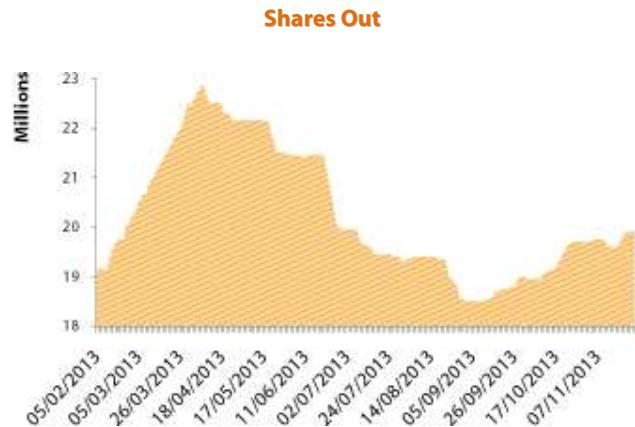


Foreign investors increased net bought value on both exchanges. Total net bought value today was VND 36.5 billion, increased by 6 times compared to yesterday. The top net bought stock was HPG (VND 8.16 billion). Conversely, the top net sold stock was CII (VND 10 billion).

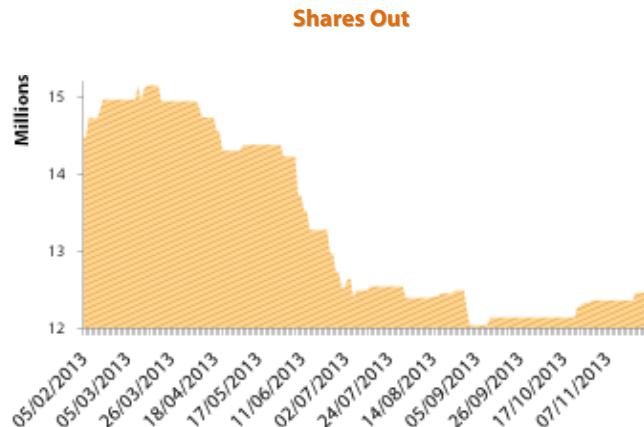
The gap between price and NAV of VNM ETF and FTSE ETF were 1.87% and 0.95%, respectively. FTSE ETF created more 100,000 shares on 27th Nov; its number of outstanding shares now is 12.57 million units.

ETFs VIEW

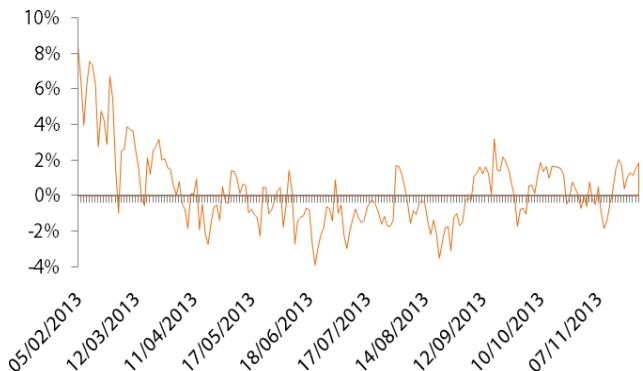
Market Vector Vietnam ETF



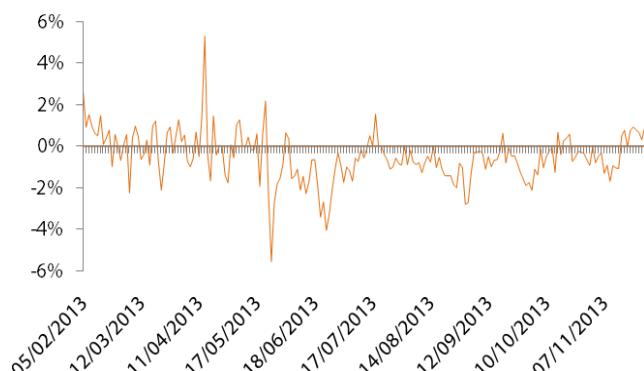
FTSE Vietnam ETF

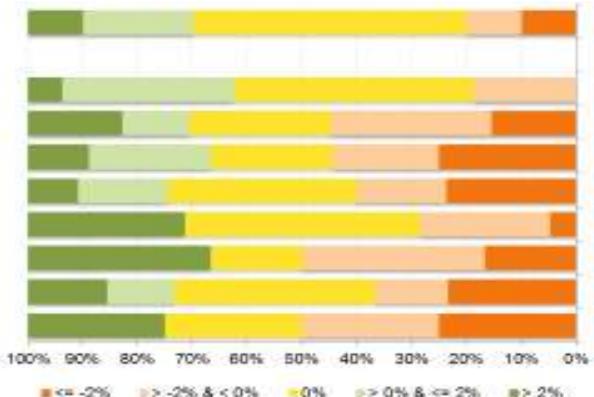


Difference between Price and NAV (%)

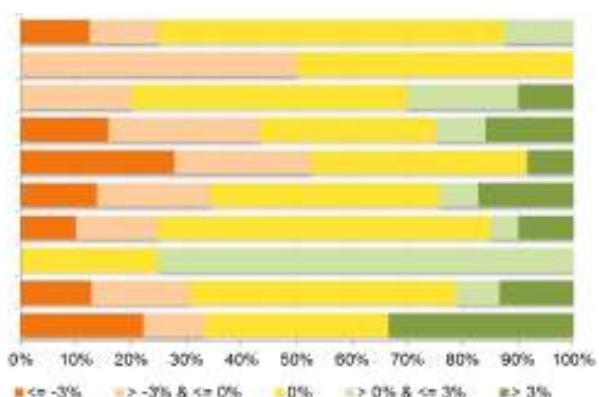


Difference between Price and NAV (%)



MARKET SUMMARY
HSX
Sector Performance


Healthcare
Telecommunications
Utilities
Financials
Basic Materials
Consumer goods
Consumer services
Oil & Gas
Industrials
Technologies

HNX
Sector Performance


<= -2% > -2% & < 0% = 0% > 0% & <= 2% > 2%

<= -3% > -3% & <= 0% = 0% > 0% & <= 3% > 3%

Top 5 Gainers/Losers

Ticker	Price	(+)	%	±%	(T-10)	Ticker	Price	(+)	%	±%	(T-10)
HTV	16,9	6,96%	15,75%	NHW	10,8	-6,90%	-22,86%				
NVN	3,1	6,90%	14,81%	SPM	30,3	-6,77%	7,45%				
PTL	3,1	6,90%	34,78%	NVT	5,6	-6,67%	5,66%				
MTG	4,7	6,82%	17,50%	SCD	21,2	-6,61%	-0,93%				
UDC	4,7	6,82%	23,68%	FDG	4,4	-6,38%	-26,67%				

Top 5 Gainers/Losers

Ticker	Price	(+)	%	±%	(T-10)	Ticker	Price	(+)	%	±%	(T-10)
SAF	44,0	10,00%	10,00%	VPC	4,5	-10,00%	87,50%				
VE4	8,8	10,00%	0,00%	BVG	3,6	-10,00%	33,33%				
CAN	20,9	10,00%	5,03%	KHB	3,7	-9,76%	37,04%				
CTB	18,9	9,88%	11,18%	TKU	13,0	-9,72%	20,37%				
HTB	29,1	9,81%	8,99%	VNF	17,4	-9,38%	14,47%				

Top 5 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
FLC	8,04	8,2	FLC	60,21	5,58
ITA	4,43	4,5	REE	50,66	4,69
PTL	4,23	4,3	VNM	41,78	3,87
HQC	3,35	3,4	PVT	33,78	3,13
PVT	2,92	3,0	OGC	31,70	2,93

Top 5 Leading Volume/Value

Ticker	Volume (1.000 share)	Weight (%)	Ticker	Volume (VND billion)	Weight (%)
SCR	3,54	8,80	PVG	26,82	9,05
DCS	3,28	8,15	SCR	24,55	8,29
PVX	3,23	8,03	FIT	19,85	6,70
PVG	2,43	6,04	PGS	17,92	6,05
SHB	1,40	3,48	KLF	14,48	4,89

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
HPG	9,08	0,91	8,16	CII	0,02	10,04	(10,02)
PVD	6,66	0,02	6,64	DQC	0,32	3,77	(3,46)
DPM	3,61	0,05	3,56	VIC	7,30	8,99	(1,69)
BVH	3,46	0,04	3,41	HBC	-	1,67	(1,67)
MSN	2,70	-	2,70	PVT	1,39	2,94	(1,54)

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

Ticker	Buy Value	Sell Value	Net buy	Ticker	Buy Value	Sell Value	Net Sell
PVS	4,20	0,63	3,57	VIG	-	0,33	(0,33)
SHB	3,40	-	3,40	PVG	0,55	0,85	(0,30)
VND	1,01	-	1,01	VE1	-	0,24	(0,24)
VCG	0,78	-	0,78	PGS	-	0,22	(0,22)
PVX	0,56	0,13	0,44	SRB	-	0,16	(0,16)

CORPORATE ACTIONS

Stock	Ex-right date	Record date	Event	Ratio	Year	Execute Date	Register Period	Transfer Period	Price
DAD	07/12/2013	09/12/2013	Cash Payment	17%	2013	09/01/2014			
KTS	07/12/2013	09/12/2013	Cash Payment	20%	2013	20/12/2013			
NTB	07/12/2013	09/12/2013	Cash Payment	15%	1-2013	26/12/2013			
VHL	07/12/2013	09/12/2013	Annual Shareholders Meeting 2014						
DPR	04/12/2013	06/12/2013	Cash Payment	15%	1-2013	25/12/2013			
DPR	04/12/2013	06/12/2013	Consulting shareholders in writing						
HU3	03/12/2013	05/12/2013	Consulting shareholders in writing						
HU4	03/12/2013	05/12/2013	Cash Payment	16%	2012	31/12/2013			
IJC	03/12/2013	05/12/2013	Consulting shareholders in writing						
TIX	03/12/2013	05/12/2013	Annual Shareholders Meeting 2013						
TIX	03/12/2013	05/12/2013	Cash Payment	10%	2-2013	26/12/2013			
VCF	03/12/2013	05/12/2013	Consulting shareholders in writing						
VCF	03/12/2013	05/12/2013	Cash Payment	8%	2013	18/12/2013			
VSH	03/12/2013	05/12/2013	Cash Payment	4%	2-2012	27/12/2013			
HAI	02/12/2013	04/12/2013	Annual Shareholders Meeting 2013						
HAI	02/12/2013	04/12/2013	Cash Payment	10%	2013	15/01/2014			
PVD	02/12/2013	04/12/2013	Cash Payment	10%	2012	16/12/2013			
PVD	02/12/2013	04/12/2013	Stock Payment	10%					
SGC	02/12/2013	04/12/2013	Cash Payment	10%	1-2013	27/12/2013			
VFG	02/12/2013	04/12/2013	Cash Payment	10%	2-2013	30/12/2013			

Sources: HSX, HNX

INVESTMENT CERTIFICATION INFORMATION

Dealing day	Fund Name	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
26/11/2013	VFF	0.75%	0.75%	10,325	10,316	0.09%
21/11/2013	VF1		0.5%	19,182	18,812	1.97%
21/11/2013	VFB	-	0.50%	10,146	10,138	0.08%
21/11/2013	VFA	1.00%	0.50%	7,191	7,182	0.13%

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