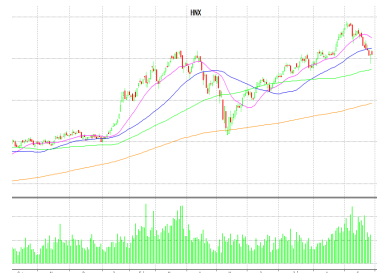


STOCK EXCHANGE REVIEW

	HOSE	HNX
Close	604.98	88.56
Change (%)	-0.02	-0.1
Volume	134,501,730	69,718,019
Value (billion VND)	2.312	918
Gainers	100	110
Losers	120	95
Unchanged	71	72
Put-thru (Volume)	9.415.330	7.418.692
Put-thru (Value)	333.54 bn	71.46 bn

HOSE Daily



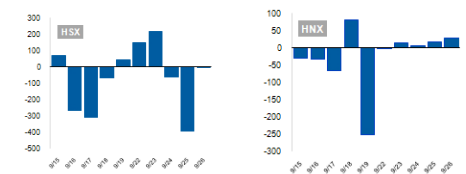
HNX Daily



Sector breakdown	
VNINDEX	% Price change 5 day
Oil & Gas	-4.58
Basic Materials	-0.41
Industrials	1.70
Consumer Goods	0.7
Health Care	-0.08
Consumer Services	6.34
Telecommunications	-2.73
Utilities	-0.51
Financials	-1.24
Technology	3.87

Top active stocks		
HOSE	Volume (shr)	1 Week Return %
FLC	61.188.120	-1.7
ITA	31.667.720	0
SAM	28.684.400	3.1
KBC	26.295.760	1.4
SSI	24.382.020	1.4
HNX	Volume (shr)	1 Week Return %
PVX	5.789.180	4.3
KLF	2.158.482	-1.1
PVS	2.014.535	0.5
KLS	1.891.610	0.5
SHS	1.857.146	-0.1

Foreign Trading HSX (VND Billion)



Foreign Trading (VND Billion)

	HOSE	HNX
Buying	1.825	1.596
Selling	1.935	1.008
Net	-110	588

Top 5 Net Inflow (million VND)

HOSE		HNX	
Ticker	Net	Ticker	Net
PVD	390.1	PVS	38.8
KDC	80.3	SHB	28.4
HPG	60.7	VCG	7.9
KBC	41.8	DXP	3.4
SAM	34.4	PVC	3.4

Top 5 Net Outflow (million VND)

HOSE		HNX	
Ticker	Net	Ticker	Net
VIC	-380.8	VND	-24.3
GAS	-162.7	PGS	-9.7
MSN	-112.5	LAS	-2.6
SSI	-60.7	TCT	-0.9
SJS	-49.1	KHL	-0.6

Top 5 Gainers & Losers

HOSE			
Gainers	%	Losers	%
KSH	30.34	STT	-11.32
SFC	29.91	AGF	-10.42
HAI	28.65	PTC	-9.23
ITD	26.67	SFI	-7.85
LGC	24.92	HLG	-7.69
HNX			
Gainers	%	Losers	%
CCM	31.72	VTS	-21.43
PRC	29.57	HBE	-16.89
NDF	29.39	KSD	-15.74
S55	22.14	SDG	-14.55
CVT	20.14	PHH	-13.01

The VN-INDEX has had three consecutive weeks in decline, closing at 604,98 (-8.31pts, -1.35%), with volume also declining 35% week-on-week. The VN-INDEX fell to its lowest level at 594.28 and recovered to just above 600 at the end of the week.

Last week, the VN-Index was on an downtrend. Selling pressure was very strong and focused on companies in the oil and gas industry such as PVS, PVC, PXS, PVB, and PVT especially in sessions with sharp declines. PXS is fell the most with a decrease of 29% in only six sessions. In the oil and gas industry, GAS also fell 17% from its peak at 128.

Also, VIC, a big cap stock, fell sharply as 472 million shares traded hands ??? This phenomenon negatively impacted on the whole market.

The VN index had a technical recovery session as the index approached support at the Fibonacci Retracement 38.2%, equivalent to 595. Bottom fishing activities were evident. Some groups had a strong recovery such as oil and gas (PXS, PVC, PVS), real estate (SCR, VCG, HAG, KBC, CII, SJS, HDG), construction material (CVT, BCC, SCJ, VCS) and securities (SSI, HCM, KLS). In general, selling pressure still prevails even though there are some positive signals starting to appear.

From a technical view, the VN-Index decreased 45 points in the last three weeks and tended to test the strong supporting level at 600. The index is likely to recover technically in the short term after a strong decline of 5%. Basically, the index is consolidating in a band of 600-610, the strong support band in this year. The index is testing demand strength in this area.

The index crossed below some strong supports at the MA20 and the MA 50, equivalent to 624 and 612, therefore a strong recovery will test market resolve. Supply pressure at high price levels is an obstacle for the market in coming sessions.

We recommend that investors should be cautious in the short term and avoid chasing issues in recovery sessions..

VN-INDEX

After hitting a low at 594.28 last week, the VN-Index approached support at the Fibonacci Retracement 38.2% and recovered.

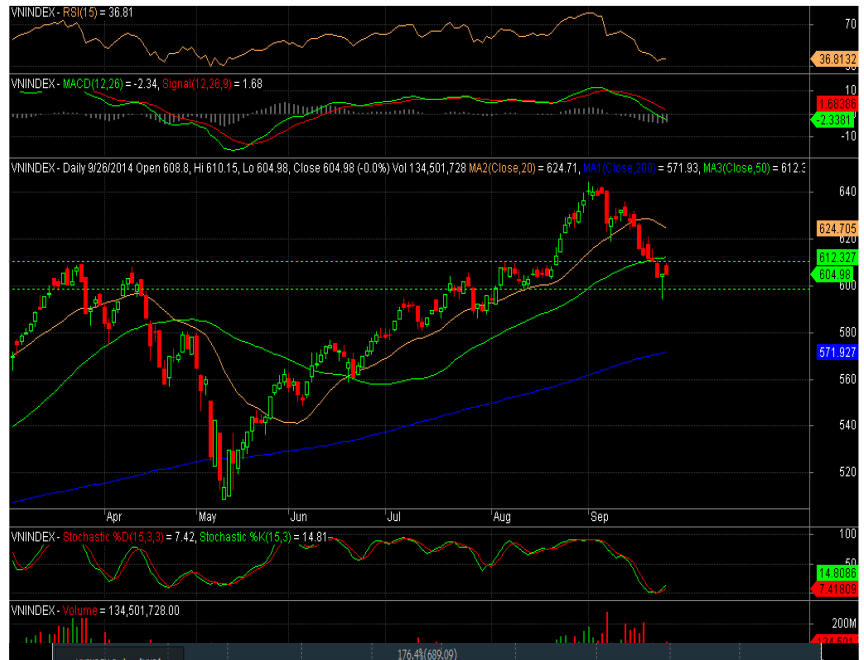
In the three last sessions, the index was on a sideways trend around 605 +/- 2. Technical resistances at the MA50 and the MA20, equivalent to 612 and 625 are close for the index.

In the short term, the index is likely to move sideways in a narrow band of 595-615 in the coming week.

MACD: the MACD line crossed below the signal line. However the decrease of MACD is becoming weaker.

StochOsc: %K line crossed above %D, that signals a technical recovery.

MFI: recovering at 36.8.



Long term	Middle term	Short term	
Bull	Bull	Bear	
Resistance 1	Resistance 2	Support 1	Support 2
644.56	625	590	575

HNX-INDEX

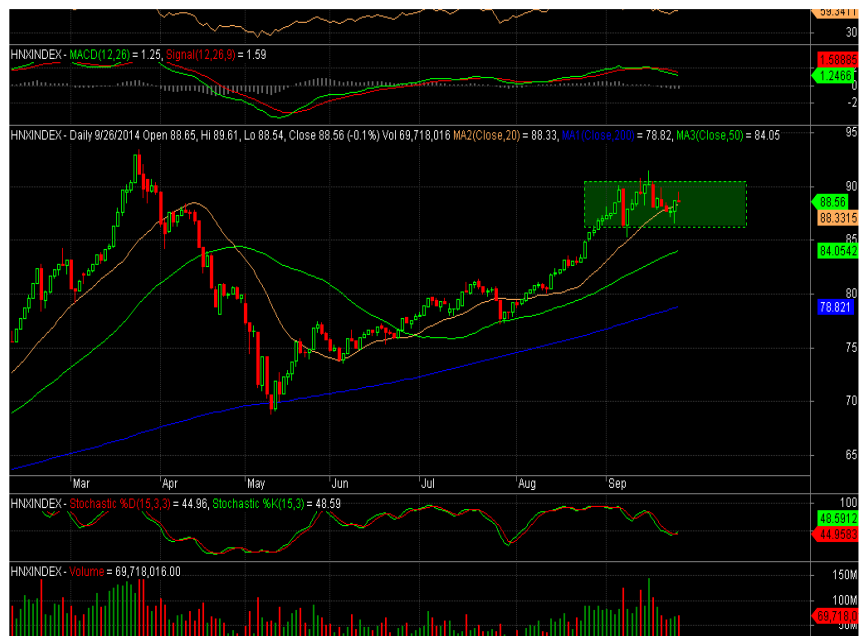
After two consecutive weeks falling, the HNX-Index is on a down trend and moving sideways to test support at the MA20, equivalent to 88.3.

In the short term, the HNX-index crossed above the MA 20, a strong supporting level, therefore the index is likely to move sideways in a narrow band of 86.5-90 in coming week.

MACD: the MACD line is on a down trend.

MFI: slightly decreasing and moving sideways around 59.

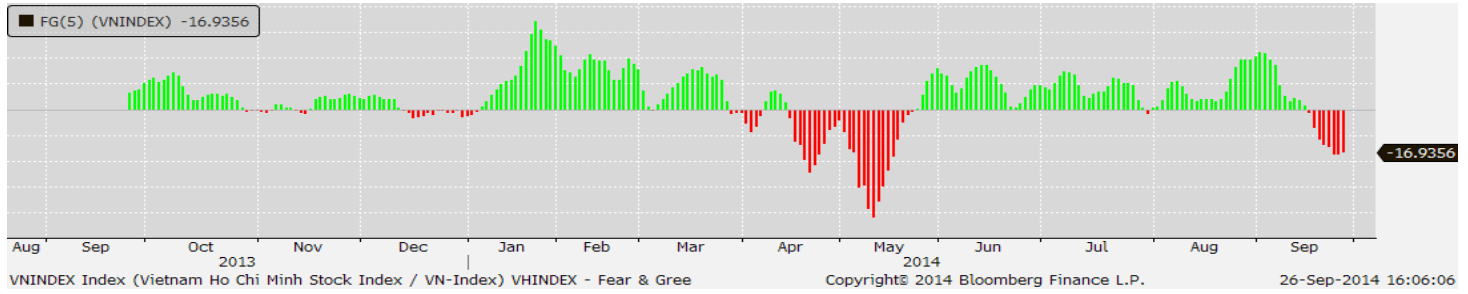
StochOsc: %K line recovered and crossed below %D line. This signals a short term recovery..



Long term	Middle term	Short term	
Bull	Bull	Sideway	
Resistance 1	Resistance 2	Support 1	Support 2
93.49	91.53	86	84

MARKET INDICES & STATISTIC

HOSE Fear and Greed(F&G):

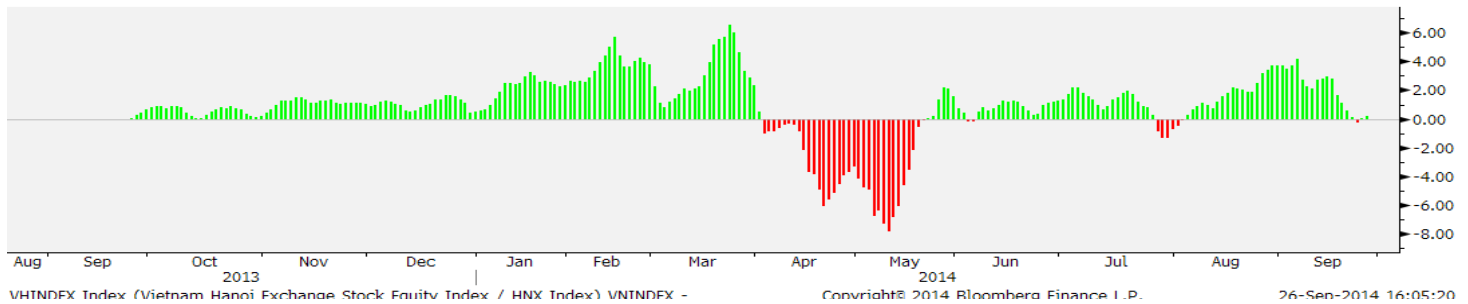


Comment:

F&G is a momentum indicator based on True Range (daily high/low range, adjusted for gaps) to measure buying and selling strength thereby signaling Bull or Bear in a period.

The F&G of the VN-INDEX is still on negative cycle. This indicator shows that the index is on a down trend. However the decrease of F&G indicator becomes weaker. This signals a recovery in coming sessions.

HNX Fear and Greed:



Comment:

The F&G of the HNX-INDEX slightly corrected last week. This indicator shows that the index is on a sideways trend.

Hose Advance – Decline:



Comment:

HOSE: A-D is still on an up trend, there are some technical recovery signals of the VN index.

HNX: A-D is still on a sideways trend. The HNX-INDEX is difficult to increase in coming sessions.

HNX Advance – Decline:



STOCK HIGHLIGHT

HAG: HAGL Corporation (HAG – HSX)

- HAG's business activities in the first 6 months of 2014 showed some positive signs. We appreciate that HAG is on a right track to become a leader in the agriculture sector.
- In the rubber business segment, the Company had 44,500 hectares as of June 2014 (plant work was finished in 2013). A part of this area can be exploited in 2014. At present, the price of rubber is low therefore HAG reduces ???
- In its sugar cane business segment, the Company has planted 8,000 ha, preparing to harvest in May 2014. The minimum target capacity is 120 tons per ha and sugar stocks at least is 10%.
- By 30th June, HAG had planted 17,300 hectares of oil palm. The first oil palm t to be harvested will be in May 2015. The Company also is building a palm oil processing plant in Cambodia to prepare for palm oil harvesting and processing works.
- HAG's real estate project in Myanmar of HAG is up to the 11th floor. The Company plans to launch the project in the second quarter of 2015, we appreciate this project because the price for renting offices in Myanmar remained at high level.
- In the first 6 months, profit before tax of HAG reached 703 billion. The Company is expected to complete its profit before tax plan of 1,460 billion.

CEO: CEO GROUP (CEO – HNX)

- CEO's main business lines are real estate, education, labor supply and labor export.
- At present, the charter capital of CEO is VND 343 billion. Revenue and net income growth has been stable in the last few years. CEO owns 16 projects in Hanoi and other provinces throughout the Country, with a total land bank of 700 hectares.
- CEO owns CEO Tower office building with occupancy rates of 97%. In addition, the CEO has been developing several real estate projects such as Chi Dong Urban Area; Sunny Garden City, River Silk City.
- Currently, the Company is spending its resource for its strategic project in Phu Quoc.
- In Q4 2014, CEO will sell its products in the Sunny Garden City (phase 2), River Silk City (Phase 1) Sonasea Villas & Resort (Phase 1).
- In its second main business line, CEO focuses on labor export with the main market is Japan. This business line is not much profitable but able to create long-term stable source of income.
- In 2013, net sales and net income of the Company were 169.9 billion and 21.2 billion respectively. They respectively increased 1.17% and 378.85% compared to that in 2012. The Company targets revenue of 172.6 billion and net income of 37 billion this year.

GIL: Binh Thanhlm-export (GIL – HSX)

- GIL is a leading company operating in footwear and textile export with capacity of over 11 million units per year.
- In the first 6 months of 2014, revenue and net income of GIL were respectively 553 billion and 16.7 billion, increased significantly year on year. However, revenue included 126 billion from the sale of real estate. The decrease in provision for financial investment of 3 billion also contributed positively to the earnings improvement. In general, the core business of GIL does not have any significant changes.
- In 2013, the Company sold its office buildings for lease at 24C, Phan Dang Luu, Ho Chi Minh City. In the first 6 months of 2014, GIL transferred the entire value of its investment property worth more than 126 billion. GIL is withdrawing from the real estate sector to focus on its core businesses.
- Business activity of the Company is narrowed. In detail, in 2013 GIL has actively reduced the number of production lines at all its factories to reduce inventories.
- The Company is investing to produce lampshades and lamp assembly for export. the lamp factory of the company intends to produce 3 million units per year.
- We expect that, revenue and net income of GIL will reach 980 billion and 31 billion.

GLOBAL STOCK MARKET NEWS



- The Bloomberg Consumer Comfort Index declined to 35.5 in the period ended Sept. 21, the worst reading since the first week of June, from 37.2. The personal finances gauge dropped by the most since mid-May, while attitudes about the world's largest economy were the dimmest in four months.
- According to the U.S. Labor Department, first-time jobless claims climbed 12,000 to 293,000 in the week ended Sept. 20. Applications for unemployment benefits in the U.S. increased less than forecast last week as an improving economy prompted employers to retain staff.
- New-home sales in the U.S. surged in August to the highest level in more than six years, a sign that the housing recovery is making progress. Purchases of new houses jumped 18 percent to a 504,000 annualized pace, the strongest since May 2008 and surpassing the highest forecast in a Bloomberg survey of economists.
- Euro area business activity grew in September at the lowest rate seen so far this year, according to the preliminary 'flash' PMI survey data. At 52.3, down from 52.5 in August, the Markit Eurozone PMI Composite Output Index fell for a second month running, dropping to its lowest since December of last year.
- Russian consumer price inflation may exceed 7.5% this year, its central bank governor said, the latest admission by policymakers that international tensions over Ukraine are damaging the economy. The central bank has an inflation target of 5% plus or minus 1.5 percentage points for this year, but its latest forecasts make clear the target will be missed.
- The World Bank on Wednesday slashed its forecast for Russia's economy over the next two years, saying growth would stagnate amid a lack of structural reforms and Western sanctions over Russia's role in the Ukraine conflict. In its biannual report, the World Bank cut its forecast for Russian economic growth to 0.3% in 2015 and 0.4% in 2016 under its baseline scenario from 1.5% and 2.2%, respectively--well below the government's estimates.
- The Markit/JMMA flash Japan Manufacturing Purchasing Managers Index (PMI) fell to a seasonally adjusted 51.7 in September from a final reading of 52.2 in August, but remained above the 50 threshold that separates expansion from contraction for a fourth straight month.
- Japan's inflation slowed more than expected in August, highlighting the risks facing Bank of Japan Governor Haruhiko Kuroda in his push for prices to rise 2 percent. Consumer prices excluding fresh food rose 3.1 percent from a year earlier.
- Goldman Sachs cut its 2015 growth forecast for the Chinese economy from 7.6% down to 7.1%, however it kept his year's estimate unchanged at 7.3%.

VIETNAM STOCK MARKET NEWS

Vietnam's macroeconomic highlights

- According to the Ministry of Industry and Trade, Vietnam's GDP grew 5.54% in the first 9 months of 2014. The Index of Industrial Production in September declined 0.4% m-o-m but increased 8.6% y-o-y.
- The ANZ-Roy Morgan Vietnam Consumer Confidence Index declined slightly to 135 (down 0.5 pts) in September, but continued to be above the 2014 average of 132. This was mainly because many of the participants believed that it's not a good time for spending. However, 58% (up 2% compared to last month) of them were confident of having a better household financial status going forward (the highest in this year).
- The Asia Development Bank has lowered its Vietnamese growth forecast for 2014 from 5.6% to 5.5%, and the growth forecast in 2014 from 5.8% to 5.7%.
- BMI has downgraded Vietnam's growth forecast from 5.9% to 5.7% in 2014 on the back of weaker-than-expected H12014 growth numbers, combined with the risk of an economic backlash from China.
- According to the GSO, Vietnam's September CPI is estimated to rise 0.4% over August and 3.62% year-on-year. Prices at education groups are likely to post the highest increase of 6.38% over that of August, due to an increase in tuition fees among local facilities nationwide.
- Moody's Investors Service has taken positive rating actions on six banks in Vietnam, in which it upgraded the rating of Vietnam International Bank by one notch, while affirming the ratings of five other banks and changing their outlooks to positive at the same time.
- According to the Credit Department of the SBV, credit growth in 2014 was 5.82% at the end of August. This is

considerably lower than the SBV's target of 12-14%, creating significant pressure on the banking system in the last 4 months of the year.

Latest stocks news

- MPC: Minh Phu Seafood Corporation announced a VND 500 billion (USD 23.8 million) bond issuance plan in September. It's noteworthy that this is straight debt and non-asset backed.
- KBC: LG Electronics has signed a memorandum of understanding with KinhBac City Development Holding Corporation to extend their facilities at Trang Due Industrial Park.
- PNJ: Phu Nhuan Jewelry JSC announced the decision to sell all of its 50.2% ownership of Sai Fuel JSC (SFC). PNJ has a solid business line; however, liquidity is too low for institutional clients.
- NDN: Danang Housing Investment Development JSC announced the decision to sell all of its 20.54% ownership of Danang Securities Company (DNSC) and 27.57% ownership of Danang Housing Development & Construction JSC (NDX)
- DPR: Dongphu Rubber Joint Stock Company posted its 8 months revenue, which reached VND 543 billion (USD 25.9 million), 1.3% lower y-o-y. We leave the rubber sector and rubber companies unchanged on negative ratings, as the rubber price is expected to remain at current low levels in the mid- to long-term.
- FPT: FPT Trading has become the only distributor of Symantec in Vietnam. This is expected as a good relationship between the 2 companies has been developed over 10 years.

BUY SIGNAL FROM TECHNICAL

No	Ticker	Name	Price	EPS	PE	Bookvalue	VOL 20
1	KSH	Ha Nam Minerals	23.2	287	80.82	9,772	379,479
2	HAI	HAI AGROCHEM	44.9	2,278	19.71	21,131	149,961
3	ITD	Innovative Technology Development	11.4	661	17.25	15,493	197,210
4	APP	Additives and Petroleum Products	14.4	2,145	6.71	13,043	9,014
5	SII	Saigon Water	19.0	(228)	(83.17)	13,118	7,435
6	SFC	Saigon Fuel Co.	29.1	2,875	10.12	16,351	18,369
7	CMG	CMC Corporation	8.7	334	26.08	8,812	119,506
8	SAM	Cables and Telecom Materials	13.4	638	21.01	18,305	5,498,565
9	VOS	Vietnam Ocean Shipping	5.4	(903)	(5.98)	8,511	704,318
10	FIT	F.I.T Investment	19.8	2,982	6.64	14,357	3,239,183
11	BIC	BIDV Insurance	14.2	1,380	10.29	11,285	280,208

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