

April 3, 2012

KEY INDEXES

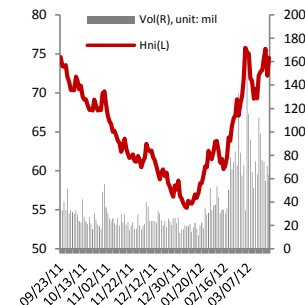
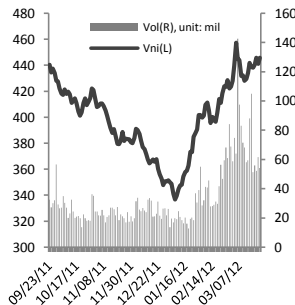
	Last	Net	%Chg	% YTD	Adv/Dec	Volume	% Volume	EPS	PE	PB
Ho Chi Minh (HSX)	445.77	4.74	1.07	26.80	118/87	54047250	(12.13)	4085.40	10.91	1.58
Ha Noi (HNX)	74.49	2.29	3.17	26.81	136/86	63195000	(11.13)	841.40	8.85	0.94
VN30	505.77	5.70	1.14	30.15	20/5	16311770	(14.75)	3351.19	15.09	2.55
Upcom	35.09	0.06	0.17	3.94	9/7	77800	(99.87)			1.14

WORLD

	Last	Net	% Chg
US : Dow Jones	13264.49	52.45	0.40
US : S&P 500	1419.04	10.57	0.75
UK : FTSE	5887.02	12.13	0.21
Japan : Nikkie 225	10050.39	(59.48)	(0.59)
China : Shanghai	2262.79	10.63	0.47

COMMODITY PRICES

	Last	% 01M	% 03M	% 06M
Vietnam : Gold (Dong, mn)	43.90			
World : Gold (US, oz)	1,678.40	(2.00)	4.67	1.21
World : Crude Oil (US, barr	104.74	(2.27)	1.28	32.60
World : Gas	337.65	3.32	17.92	33.44
World : Corn	656.50	0.23	(1.57)	6.97
World : Wheat	654.00	(3.04)	(3.25)	(4.00)
World : Soybean	1,420.00	6.53	14.77	17.84
World : Sugar	23.77	(1.90)	1.28	2.24
World : Cotton	93.45	6.85	(2.45)	(4.40)
World : Rubber	313.50	(3.39)	26.67	6.63
World : Steel	695.00	0.72	(4.14)	2.96



The market advanced strongly as the securities and real estate shares rebound. The hike of these shares supported the market solidly. The market buoyed by the investor's sentiment when almost investors bet their money on "hot" stocks at higher price. During the trading session, the short side limited their selling orders. Consequently, the supply limit hit the price's incline and lower volume. We viewed the downtrend was reverse, but the volume indicator did not confirm the reverse trend.

EXCHANGE RATES

	Last	Bid	Ask
Vietnam : Dong per USD : VCB	20,830	20,800	20,860
Vietnam : Dong per USD : Unofficial	20,830	20,820	20,840
	Last	% 01D	% 01M
Vietnam : Dong per USD	20,830.0	0.00	(0.05)
Vietnam : Dong per JPY	25,500.0	(0.59)	0.20
Vietnam : Dong per EUR	27,769.0	0.33	(1.02)

According to GSO, the industrial inventory index increased by 34.9% YoY. It implied that the economy was in stagnation phase. In addition, the 1Q2012 business confidence index stayed around 6% lower than 34% in 4Q2011. It indicated that the Vietnam enterprise outlook is not bright. We viewed that if small bank liquidity is not resolved in 2Q2012 and interest rate level maintained higher, the Vietnam economy will face difficulty to recover.

MONEY MARKET

	Last	Net
ON rate avg	7.16	0.22
OMO Net Injection (VND bn)	3000	0
VGB Yield - 01 year	11.58	0.00
VGB Yield - 03 years	11.40	(0.02)
VGB Yield - 05 years	11.46	(0.02)
VGB Yield - 10 years	11.40	(0.06)
CDS - 05 year (bps)	214.00	1.00
	Min	Max
12m VND deposit rate	14.0%	14.0%
12m VND lending rate	18.0%	22.0%
12m USD deposit rate	3.0%	5.0%
12m USD lending rate	5.5%	8.0%

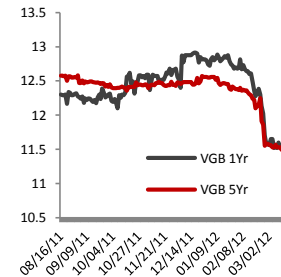
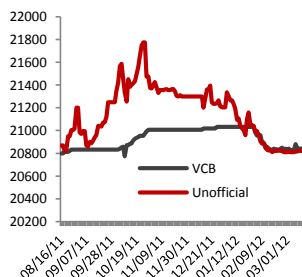
We took cautious view when the volume was lower regardless of bullish session. In addition, the gloomy earning outlook for some sectors will not support the strong uptrend. We recommend the investors should reduce stock position during bullish session and limit using margin services.

UPDATED REGULATION

The Prime Minister (PM) re-emphasized that the main 2012 duties are inflation control, economy stability, keeping accepted growth level and ensuring social security. We are highly appreciated on the PM's view. It ensure the Vietnam economy is stable and sustainable in growth.

MACRO

	Feb	Mar	YTD
GDP (% YoY)		4	
Industrial Output (% YoY)	22.1	6.5	
Export (\$ mil)	8300	9150	24545
Import (\$ mil)	8579	9300	24802
Trade deficit (\$ mil)	(279)	(150)	(257)
Contracted FDI (\$ mil)	1190	1400	2630
Disbursed FDI (\$ mil)	600	1500	2500
Inflation (% MoM)	1.37	0.16	2.55
OMO Rate (%)	14	13	



OTHER BROKER'S MARKET COMMENTS

The mid-term investors should hold and allocate partly when the HN Index is proximity of 68-69 support zone. We viewed the probability of lower supporting zone is not high with current condition.

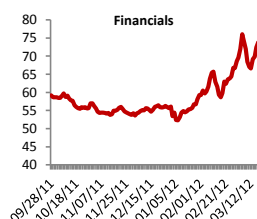
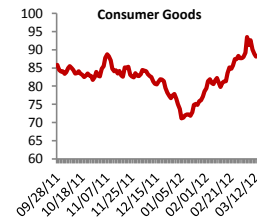
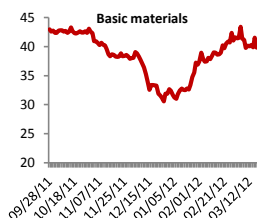
Source : HSC

The Index moved around Bearish Zone and MACD was below the neck line of Shoulder - Header - Shoulder pattern. We view that the weak market rebound will bring more risk to the investors for T+4 trading. The next support zone for VnIndex is around 430-435

Source : SSI

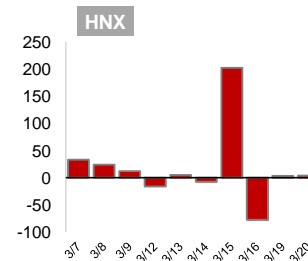
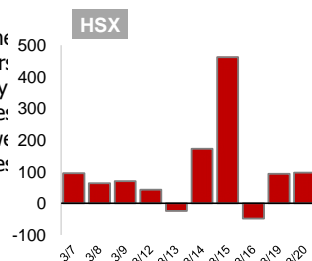
Broker House	View	Points	Change
SSI	Negative	4.50	0.00
HSC	Positive	6.00	0.00
VND	Neutral	5.00	0.50
TLS	Negative	4.50	0.00
BVS	Neutral	5.00	0.00
PSI	Negative	4.50	0.00
KIM	Negative	4.50	0.00

INDUSTRY INDEX



FOREIGN TRADING VALUE (VND bn)

The foreign investors reduced their buying activities when the market came into bullish session. We viewed the foreign investors were taking advantage of bid-ask spread to make money. Although they were rebalancing their portfolio, the main activity was on BUY status in last three months. With their activities, we view the economy showed some improvement that facilitates attracting new foreign money flow.



INVESTOR CONFIDENCE INDEX

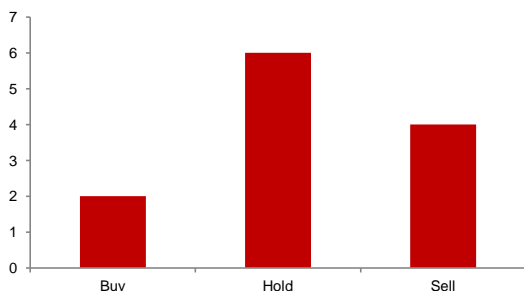


LONG-TERM PORTFOLIO

Ticker	Price	Volume	Change	% Change	Weight	Exp.Return
HAG	28100	824030	1200	4.50	20%	20%
ACB	25100	321500	400	1.60	10%	15%
HMH	14300	5200	0	0.00	15%	25%
SED	8000	600	0	0.00	15%	20%
PVC	15300	210200	800	5.50	20%	20%
Cash					20%	7%

Our recommended portfolio is expected to generate 06-month return of 17.65% at 9% acceptable risk. Our assumption is that the cash deposit generates return of 14% per year.

RECOMMENDATION BY TLS' BROKERS



SHORT-TERM PORTFOLIO

Ticker	Price	Volume	Change	% Change	Weight	Exp.Return
VPK	10200	11780	0	0.00	30%	20%
SED	8000	600	0	0.00	40%	15%
PVC	15300	210200	800	5.50	30%	15%

Our recommended portfolio is expected to generate 06-month return of 16.5% at 12% acceptable risk. Our assumption is that the cash deposit generates return of 14% per year.

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