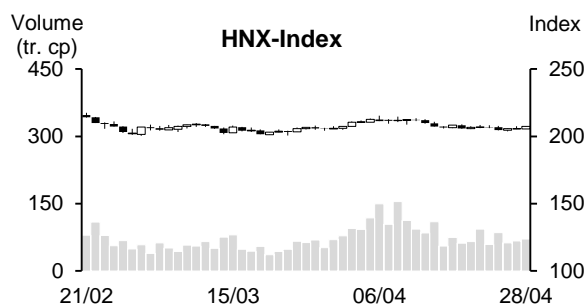
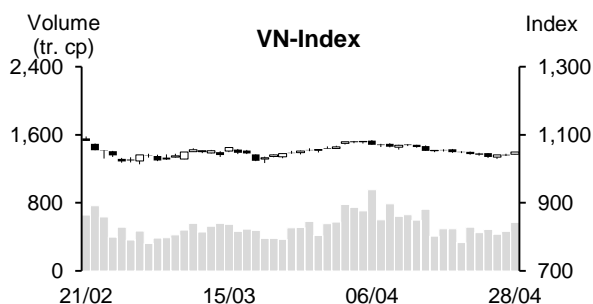


Day	Monday 24/04	Tuesday 25/04	Wednesday 26/04	Thursday 27/04	Friday 28/04	Average
VN-Index	1,041.36	1,034.85	1,040.80	1,039.63	1,049.12	1,041.15
Change +/-	-1.55	-6.51	5.95	-1.17	9.49	1.24
Change %	-0.15%	-0.63%	0.57%	-0.11%	0.91%	0.12%
Matched volume (mil. shares)	451.26	485.82	431.68	466.57	571.82	481.43
Matched value (bil. Dong)	7,186.14	8,388.20	7,522.17	7,602.56	9,260.99	7,992.01
Foreign net trade (bil. Dong)	241.06	-140.63	47.40	-298.53	168.48	3.56
VN30	1,046.17	1,037.04	1,045.24	1,041.54	1,051.43	1,044.28
Change +/-	-0.01	-9.13	8.20	-3.70	9.89	1.05
Change %	0.00%	-0.87%	0.79%	-0.35%	0.95%	0.10%
Matched volume (mil. shares)	104.53	121.30	125.21	105.54	140.12	119.34
Matched value (bil. Dong)	2,534.97	2,966.62	3,041.25	2,452.95	3,176.66	2,834.49
Foreign net trade (bil. Dong)	7.55	-87.89	174.86	-133.30	89.53	10.15
HNX-Index	206.76	204.69	205.84	205.86	207.48	206.13
Change +/-	-0.16	-2.07	1.15	0.02	1.62	0.11
Change %	-0.08%	-1.00%	0.56%	0.01%	0.79%	0.06%
Matched volume (mil. shares)	59.04	85.44	62.74	66.73	71.38	69.07
Matched value (bil. Dong)	765.27	1,128.05	853.79	947.19	1,061.39	951.14
Foreign net trade (bil. Dong)	0.74	-4.16	-14.07	-10.37	26.83	-0.21



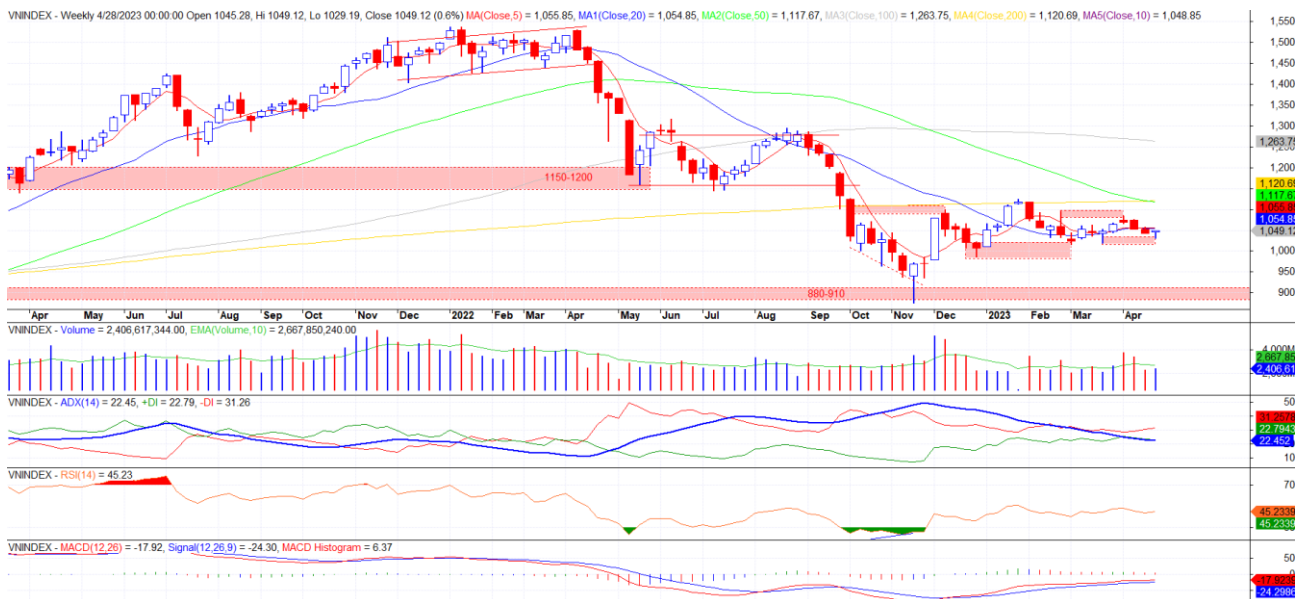
REMARKABLE POINTS ON THE MARKET

The market saw a light gaining week with an adjustment at the beginning before recovering and gaining at the end. The liquidity was better than previous week, especially on Friday thanks to domestic ETFs' reviews. However, it is still quite low, showing investors' cautiousness. For movement on groups, banking, real estate, and steel were the main pillars pulled the index up. Meanwhile, food and beverage, securities, and petro placed pressure. For midcap and penny groups, some groups gained remarkably last week were plastic, sugar, textile, and public investment. Foreign trade was also remarkable last week as they returned to a light net buying, ending the chain of 4 weeks of net selling in a row.

TECHNICAL POINT OF VIEW

VN-Index gained again after moving to support level of 1,017-1,036, forming a base-withdraw candle on week chart. On daily chart, we think that current recovering sign is not too strong, although on Friday, the index gained positively with strongly increasing volume, but the cash flow didn't spread positively and focused only on some groups. Therefore, we think that it is not a sign for creating bottom and still think that it is only a technical recovery that lasted for a few sessions. The index might still gain for about 1-2 sessions, to resistant level of 1,050-1,060 points before dropping again. If the dropping trend is weaker, the index might drop to 980-1,000.

VN-Index



HNX-Index also recovered with a base-withdraw candle on week chart. On daily chart, the index is still staying below MA lines, so the possibility of dropping is still stronger. If there is a negative drop again and breaks recent bottom around 204, the index might break support level of 197-200 and drop to bottom level of 168-184 points. If it can surpass MA lines (surpassing 210), it might gain further to old peak around 215.

HNX-Index



In general, both indexes might only be in a technical recovery and at near resistant level, there might be a shake in next few sessions. General strategy is selling surfing positions. For risky investors that placed hope that the cash flow will still be distributed in some groups, we might consider joining in with low weight on real estate, industrial park, power, textile, and plastic.

MARKET STATISTICS**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
DIG	18,700	9.36%	118,742,994
NVL	14,300	5.15%	90,093,148
HPG	21,650	4.59%	88,783,555
HQC	4,520	6.60%	85,846,614
DXG	13,500	6.72%	77,202,150

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	10,100	-0.98%	77,420,084
CEO	25,300	8.12%	36,213,877
IDJ	13,300	10.83%	22,151,483
MBS	16,800	-4.55%	16,765,443
TNG	19,700	8.24%	15,673,590

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
DIG	18,700	9.36%	2,068.8
HPG	21,650	4.59%	1,897.8
SSI	21,550	-0.46%	1,526.7
NVL	14,300	5.15%	1,261.8
STB	25,300	-1.17%	1,235.6

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
CEO	25,300	8.12%	881.8
SHS	10,100	-0.98%	772.8
TNG	19,700	8.24%	298.2
PVS	25,300	1.61%	297.2
MBS	16,800	-4.55%	282.4

STATISTICS ON THE IMPACT ON THE INDEX**TOP 5 GAINING IMPACT**

HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	90,500	3.43%	0.34%
HPG	21,650	4.59%	0.13%
VPB	19,900	2.31%	0.07%
TCB	29,500	2.79%	0.07%
TPB	23,800	5.54%	0.05%

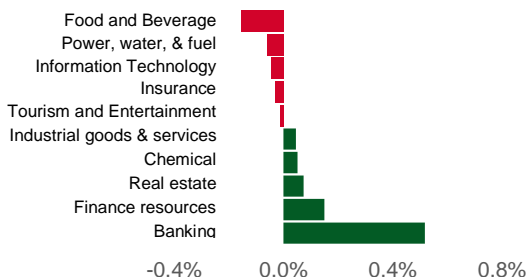
HNX			
Ticker	Closing (VND)	Change %	Impact %
CEO	25,300	8.12%	0.19%
PVI	50,000	2.25%	0.10%
IDJ	13,300	10.83%	0.09%
HUT	16,100	3.87%	0.08%
DTK	9,800	3.16%	0.08%

TOP 5 DROPPING IMPACT

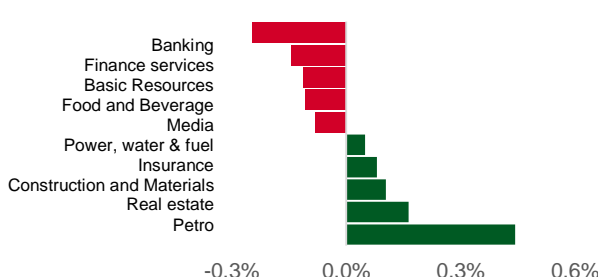
HOSE			
Ticker	Closing (VND)	Change %	Impact %
GAS	92,800	-2.73%	-0.12%
MSN	73,100	-4.32%	-0.11%
BID	43,500	-1.58%	-0.09%
VHM	49,500	-1.59%	-0.08%
VIC	52,100	-1.14%	-0.06%

HNX			
Ticker	Closing (VND)	Change %	Impact %
BAB	13,500	-3.57%	-0.16%
DDG	9,000	-40.00%	-0.14%
MBS	16,800	-4.55%	-0.12%
HHC	78,000	-15.22%	-0.09%
NVB	13,500	-2.88%	-0.09%

Top impact on VN-Index

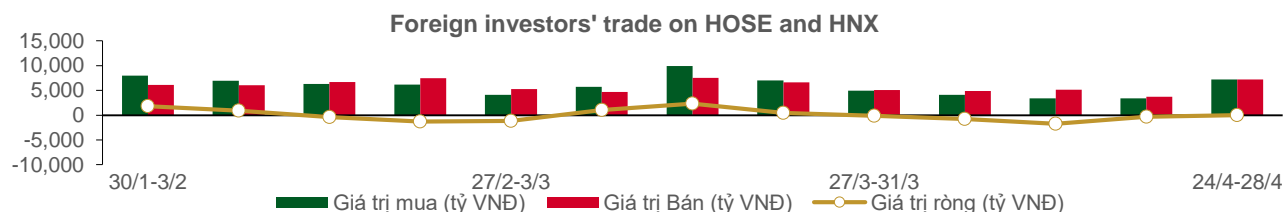


Top impact on HNX-Index



STATISTICS ON FOREIGN INVESTORS' TRADE

Exchange	Buying vol. (mil. share)	Buying value (bil. VND)	Selling vol. (mil. share)	Selling value (bil. VND)	Net selling/ buying value (mil. share)	Net selling/ buying value (bil. VND)
HOSE	271.01	7,147.92	249.67	7,130.16	21.34	17.78
HNX	2.94	62.59	4.40	63.62	(1.46)	(1.03)
Total	273.96	7,210.51	254.07	7,193.78	19.88	16.75



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
HPG	21,650	17,617,400	373.09
MSB	11,750	29,717,700	344.66
VCB	90,500	1,408,800	125.46
STB	25,300	2,139,400	53.13
SAB	172,000	304,500	52.23

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
CEO	25,300	749,780	18.88
PVS	25,300	564,510	14.17
DDG	9,000	490,707	5.15
PVI	50,000	45,000	2.25
TNG	19,700	114,099	2.16

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VIC	52,100	(2,661,300)	(136.93)
VHM	49,500	(2,161,200)	(104.69)
BMP	77,400	(1,141,600)	(84.57)
VNM	70,000	(1,140,300)	(80.09)
SSI	21,550	(3,735,800)	(79.86)

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
SHS	10,100	(2,086,230)	(20.48)
MBS	16,800	(477,135)	(8.20)
IDC	38,600	(151,180)	(5.71)
HUT	16,100	(272,200)	(4.25)
PLC	31,400	(34,400)	(1.09)

Analyst Certification

The report is made by Pham Quang Chuong, analyst – Phu Hung Fund Management Joint Stock Company. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report.

Ratings Definition

Buy = higher than domestic market by over 10%
Hold = similar to domestic market at the rate of +10% ~ -10%
Sell = lower than domestic market by below 10%
No rating = the code is not rated in Phu Hung or not yet listed
The performance is determined by total recollection in 12 months (including dividend).

Analyst Certification

This information has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. Phu Hung Securities and its affiliates and their officers and employees may or may not have a position in or with respect to the securities mentioned herein. Phu Hung Securities (or one of its affiliates) may from time to time perform investment banking or other services or solicit investment banking or other business for any company mentioned in this report. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

© Phu Hung Securities Corporation

F21, Phu My Hung Tower, 08 Hoang Van Thai, Tan Phu Ward, District 7, HCMC
Phone: (84-28) 5 413 5479 Fax: (84-28) 5 413 5472
Customer Service: (84-28) 5 411 8855 Call Center: (84-28) 5 413 5488
E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

Phu My Hung Trading office

CR2-08 building, 107 Ton Dat
Tien, Tan Phu Ward, District 7,
HCMC
Tel: (84-28) 5 413 5478
Fax: (84-28) 5 413 5473

District 3 Branch

F2, Phuong Nam Building,
157 Vo Thi Sau, District 3,
HCMC
Tel: (84-28) 3 820 8068
Fax: (84-28) 3 820 8206

Thanh Xuan Branch

F5, UDIC Complex, N04 Hoang Dao
Thuy, Trung Hoa Ward, Cau Giay
District, Hanoi
Tel: (84-24) 6 250 9999
Fax: (84-24) 6 250 6666

Tan Binh Branch

Park Legend Building, 251 Hoang
Van Thu, Ward 2, Tan Binh District
Tel: (84-28) 3 813 2401
Fax: (84-28) 3 813 2415

Hanoi Branch

F5, Vinafor Tower, 127 Lo
Duc, Hai Ba Trung District,
Hanoi
Tel: (84-24) 3 933 4566
Fax: (84-24) 3 933 4820

Hai Phong Branch

F2, Eliteco Building, Tran Hung Dao,
Hong Bang District, Hai Phong
Tel: (84-225) 384 1810
Fax: (84-225) 384 1801

District 1 Branch

No 1003A, F10, Ruby Tower, 81-
83-83B-85 Ham Nghi, Nguyen
Thai Binh Ward, District 1, HCMC
Tel: ((84-28) 3 535 6060
Fax: (84-28) 3 535 2912