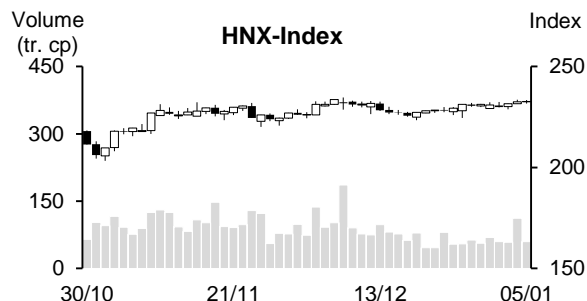
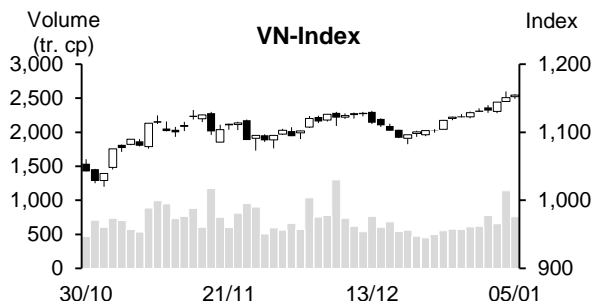


Day	Monday 01/01	Tuesday 02/01	Wednesday 03/01	Thursday 04/01	Friday 05/01	Average
VN-Index		1,131.72	1,144.17	1,150.72	1,154.68	1,145.32
Change +/-		1.79	12.45	6.55	3.96	6.19
Change %		0.16%	1.10%	0.57%	0.34%	0.54%
Matched volume (mil. shares)		777.57	657.80	1,142.00	760.54	834.48
Matched value (bil. Dong)		15,844.81	13,110.52	24,331.18	15,402.84	17,172.34
Foreign net trade (bil. Dong)		-354.93	-206.20	-17.34	-422.84	-250.33
VN30		1,131.64	1,144.85	1,156.37	1,161.14	1,148.50
Change +/-		0.18	13.21	11.52	4.77	7.42
Change %		0.02%	1.17%	1.01%	0.41%	0.65%
Matched volume (mil. shares)		184.21	179.57	422.36	229.46	253.90
Matched value (bil. Dong)		5,181.21	4,759.26	11,051.53	6,138.56	6,782.64
Foreign net trade (bil. Dong)		-173.00	17.78	-16.76	-169.53	-85.38
HNX-Index		229.99	231.64	232.56	232.76	231.74
Change +/-		-1.05	1.65	0.92	0.20	0.43
Change %		-0.46%	0.72%	0.40%	0.09%	0.19%
Matched volume (mil. shares)		59.65	58.22	112.06	59.82	72.44
Matched value (bil. Dong)		1,158.74	1,060.52	2,160.81	1,101.20	1,370.32
Foreign net trade (bil. Dong)		-29.25	-7.82	1.53	11.49	-6.01



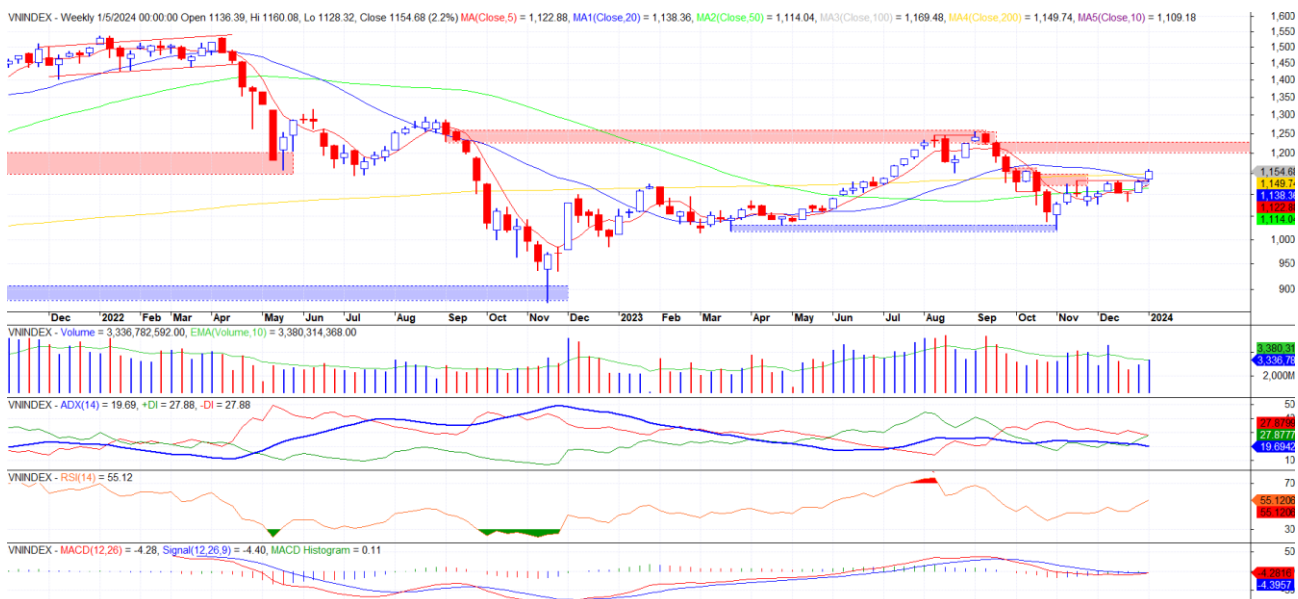
REMARKABLE POINTS ON THE MARKET

The market gained excitedly in the first week of the year. Green appeared in all 4 sessions as the cash flow joined in strongly. The evident is that average matching value on HOSE and HNX increased by 34% from previous week. However, the demand tended to pillars (mainly in banking) and didn't spread. Meanwhile, most other groups tended to struggle within a small range. The market was also balance, but there were sessions that droppers took control which led to a false green on main indexes. For foreign investors, the pressure appeared again as they saw net selling in the whole week.

TECHNICAL POINT OF VIEW

VN-Index saw a positive first week of the year as it quickly surpassed resistant around 1,132 with increasing volume thanks to the pull from banking. This showed that the index has escaped sideways trend that lasted for over a month and is returning to mid-term gaining trend. We hope that closest target of this gain will be 1,200-1,230. However, in short-term, there will be some corrections again as the index showed sign of selling pressure around 1,160, with a head-withdraw candle near the end. This might only be a retest on support level of 1,120-1,132 before continuing on gaining trend.

VN-Index



HNX-Index also gained, but the gain wasn't as positive since there were no large-cap codes on this exchange. There was a small gaining candle with slightly higher volume. On daily chart, there was remarkable sign with a gaining candle escaping collecting level with a highly increasing volume, showing that it might break peak level of 135 this week and confirm the return to middle term gaining trend. The target is 247-255.

HNX-Index



In general, both indexes saw a positive first week of the year, as VN-Index confirmed returning to middle term gain, and HNX-Index might soon see similar sign. General strategy is joining in with average weight and raise it when there is sign of a successful retest. Having priority on strong groups like banking, steel, industrial park, oil, securities, real estate, power construction, and pig farming.

MARKET STATISTICS**TOP 5 IN MATCHING VOLUME**

HOSE			
Ticker	Closing (VND)	Change %	Volume (share)
SHB	11,550	6.94%	156,337,367
VND	22,300	0.22%	113,367,896
SSI	34,150	4.12%	113,337,455
VIX	16,750	-2.05%	109,882,058
GEX	22,150	-6.14%	108,241,580

HNX			
Ticker	Closing (VND)	Change %	Volume (share)
SHS	18,700	-1.06%	70,124,787
CEO	22,900	0.88%	37,748,763
HUT	20,500	1.49%	26,904,792
MBS	22,900	0.88%	15,218,101
PVS	38,200	0.53%	11,124,283

TOP 5 IN MATCHING VALUE

HOSE			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SSI	34,150	4.12%	3,802.4
STB	29,300	4.83%	2,795.6
HPG	27,800	-0.54%	2,683.9
VND	22,300	0.22%	2,540.7
GEX	22,150	-6.14%	2,427.9

HNX			
Ticker	Closing (VND)	Change %	Value (bil. VND)
SHS	18,700	-1.06%	1,317.5
CEO	22,900	0.88%	863.4
HUT	20,500	1.49%	551.0
IDC	51,800	-0.58%	462.2
PVS	38,200	0.53%	425.6

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

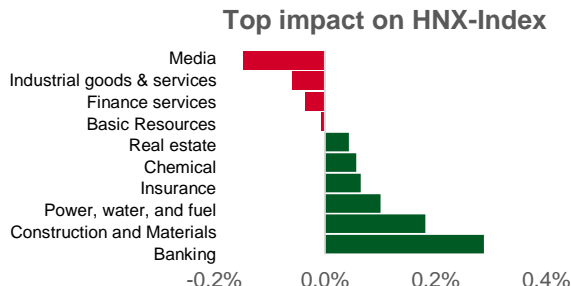
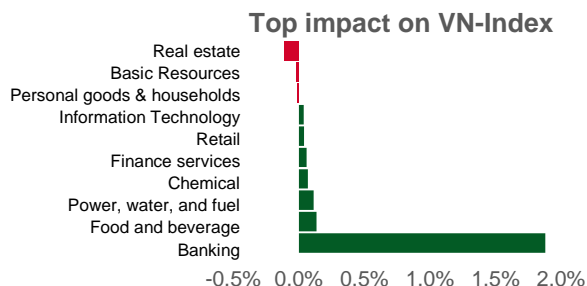
HOSE			
Ticker	Closing (VND)	Change %	Impact %
VCB	86,200	7.35%	0.73%
CTG	29,000	7.01%	0.22%
MBB	20,500	9.92%	0.21%
BID	44,500	2.53%	0.14%
ACB	25,450	6.49%	0.13%

HNX			
Ticker	Closing (VND)	Change %	Impact %
BAB	13,300	4.72%	0.16%
NVB	11,200	6.67%	0.13%
VCS	57,400	4.36%	0.12%
DTK	11,400	3.64%	0.09%
HUT	20,500	1.49%	0.09%

TOP 5 DROPPING IMPACT

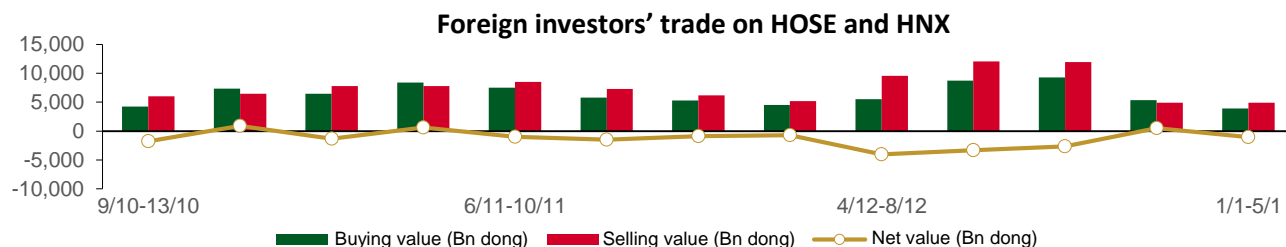
HOSE			
Ticker	Closing (VND)	Change %	Impact %
BCM	60,500	-3.82%	-0.05%
VIC	44,100	-1.12%	-0.04%
VGC	52,000	-5.28%	-0.03%
GEX	22,150	-6.14%	-0.03%
HPG	27,800	-0.54%	-0.02%

HNX			
Ticker	Closing (VND)	Change %	Impact %
HTP	19,000	-21.16%	-0.15%
SHS	18,700	-1.06%	-0.05%
PRE	17,500	-6.91%	-0.04%
NTP	38,500	-2.53%	-0.04%
CDN	26,300	-4.71%	-0.04%



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	147.40	3,825.37	194.65	4,826.68	(47.25)	(1,001.31)
HNX	2.67	85.52	3.94	109.57	(1.27)	(24.05)
Total	150.06	3,910.89	198.59	4,936.25	(48.52)	(1,025.36)



TOP 5 BOUGHT-IN

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
VCB	86,200	3,738,833	316.09
VPB	19,200	7,159,400	138.00
VHC	66,300	1,306,260	93.35
OCB	14,250	3,569,500	50.33
MSB	13,550	3,499,400	47.82

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
IDC	51,800	1,014,200	52.67
SHS	18,700	223,108	4.26
LAS	14,900	265,500	3.86
VGS	22,800	86,380	1.99
NRC	4,900	322,500	1.58

TOP 5 SOLD-OUT

HOSE			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
FUESSVFL	19,080	(21,530,200)	(395.85)
VHM	43,100	(5,067,770)	(220.16)
FUEVFVND	26,600	(6,978,082)	(184.78)
SHB	11,550	(8,920,244)	(100.26)
VRE	23,350	(4,281,311)	(99.51)

HNX			
Ticker	Closing (VND)	Buying vol. (share)	Buying value (bil. VND)
PVS	38,200	(1,440,950)	(54.95)
BVS	25,400	(629,000)	(15.67)
HUT	20,500	(301,000)	(6.18)
TNG	20,100	(292,773)	(5.80)
TIG	12,400	(246,400)	(3.04)

Analyst Certification

The report is made by Pham Quang Chuong, analyst – Phu Hung Securities 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: 1900 25 23 58 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

F4-5, D&D Tower,
458 Nguyen Thi Minh Khai,
Ward 2, 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, HCMC
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