



VNX Brokerage INDEXES

Monthly Report



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VNX Brokerage indexes

Overview



Brokers companies stand one of the most dynamic sectors in 2014

After the difficult years 2010 and 2011, these companies restructure and attract once again local as well as foreign investors. 2014 starts very high, with over 30% performance in less than two months of trading.

VNX Brokerage indexes Family

The VNX Brokerage indexes family is composed by 3 indexes:

VNX Brokerage index

VNX Brokerage is the Benchmark Index with “Brokerage” stocks trading on the Ho chi Minh and Hanoi Stock Exchanges.

VNX Brokerage Equal Weighted index

VNX Brokerage Equal Weighted is the Equal Weighted Index with “Brokerage” stocks trading on the Ho chi Minh and Hanoi Stock Exchanges

VNX Top 10 Brokerage index

VNX Top 10 Brokerage is the Tradable Index with the Top 10 largest and most liquid stocks of the Brokerage’s listed companies in the Ho chi Minh and Hanoi Stock Exchanges.

VNX Brokerage index

Year to Date Performance

19%

VNX Brokerage Equal Weighted index

Year to Date Performance

12%

VNX Top 10 Brokerage index

Year to Date Performance

16%

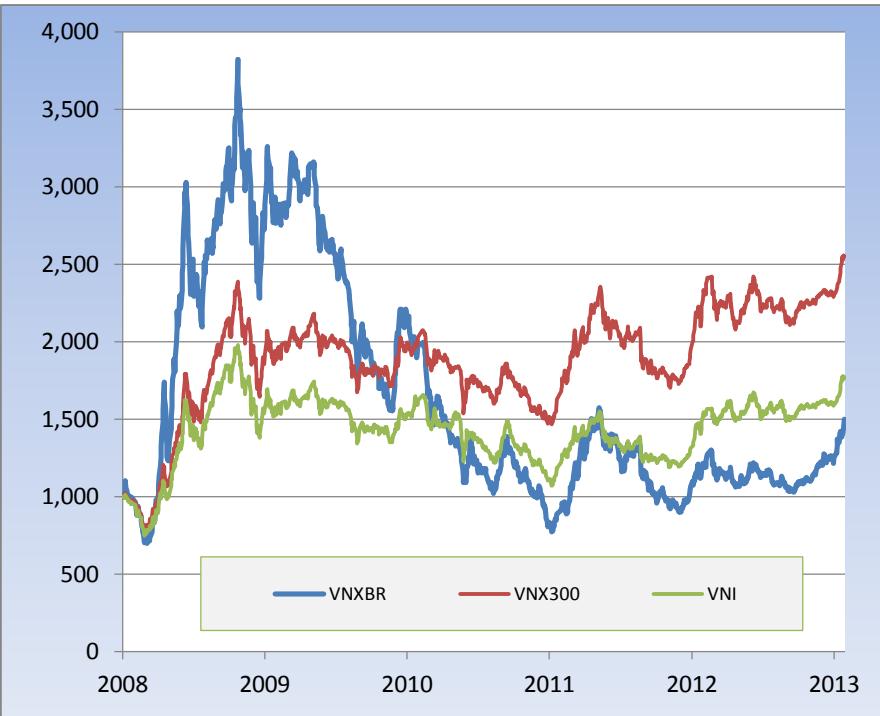
* From January 2013
For the same period, the performance of VNI and HNX indexes are 10% and 9% respectively.

VNX BROKERAGE is the Benchmark Index with "Brokerage" stocks trading on the Ho chi Minh and Hanoi Stock Exchanges

Facts

January 2014

Full name	VNX BROKERAGE
Price or Total Return	Price Index
Currency	VND
Constituents number	Variable
Weighting	Market Capitalisation
Calculation frequency	End of Day
Capping	-
Qualification criteria	-
Composition review	Quarterly
Shares review	Quarterly
Free float review	-
Free float banding	-
Base value	1000
Base date	2008/12/31
Historical since	2008/12/31
Launching date	2014/01/02
Internal code	VNXBRPRVND
Bloomberg	-



Performance

Price indexes

Total Return Indexes

Year	End date	Close	Price indexes				Total Return Indexes				
			VND	EUR	JPY	USD	Close	VND	EUR	JPY	USD
2008	2008/12/31	1,000.00					1,000.00				
2009	2009/12/31	2,880.90	188.09	166.18	179.70	172.64	2,902.88	190.29	168.21	181.83	174.72
2010	2010/12/31	2,167.18	-24.77	-23.71	-37.73	-28.72	2,219.10	-23.56	-22.48	-36.72	-27.57
2011	2011/12/30	832.90	-61.57	-63.17	-66.24	-64.37	885.92	-60.08	-61.74	-64.93	-62.99
2012	2012/12/28	1,063.32	27.67	26.12	44.08	28.85	1,168.65	31.91	30.32	48.88	33.14
2013	2013/12/31	1,261.12	18.60	12.35	43.06	17.28	1,437.48	23.00	16.52	48.37	21.63
2014	2014/01/27	1,499.25	18.88	20.10	16.11	19.08	1,708.92	18.88	20.10	16.11	19.08

Figures

Composition

* 1000 Bn VND

Index Capitalisation*	20.38	Code	Name	Capitalisation*	Wgt
Index Divisor	13.59	SSI	SaiGon Securities Inc.	9.01	39.61%
Capitalisation* Min.	0.06	HCM	Ho Chi Minh Securities	3.78	16.61%
Capitalisation* Max.	9.01	KLS	Kim Long Securities	2.19	9.61%
Capitalisation* Mean	1.14	VND	VnDirect	1.55	6.81%
Volatility	38.89%	AGR	AgriBank Securities	1.08	4.73%
Beta	0.54	BVS	Bao Viet Securities	1.07	4.70%
Tracking error	22.50%	SHS	Sai Gon - Ha Noi Securities	0.72	3.16%
Dividend yield (%)	2.20	CTS	VietinbankSC	0.68	2.97%
Lowest level	694.67	BSI	BIDV Securities	0.59	2.58%
Highest level	3,818.84	PSI	Petrovietnam Securities	0.41	1.79%

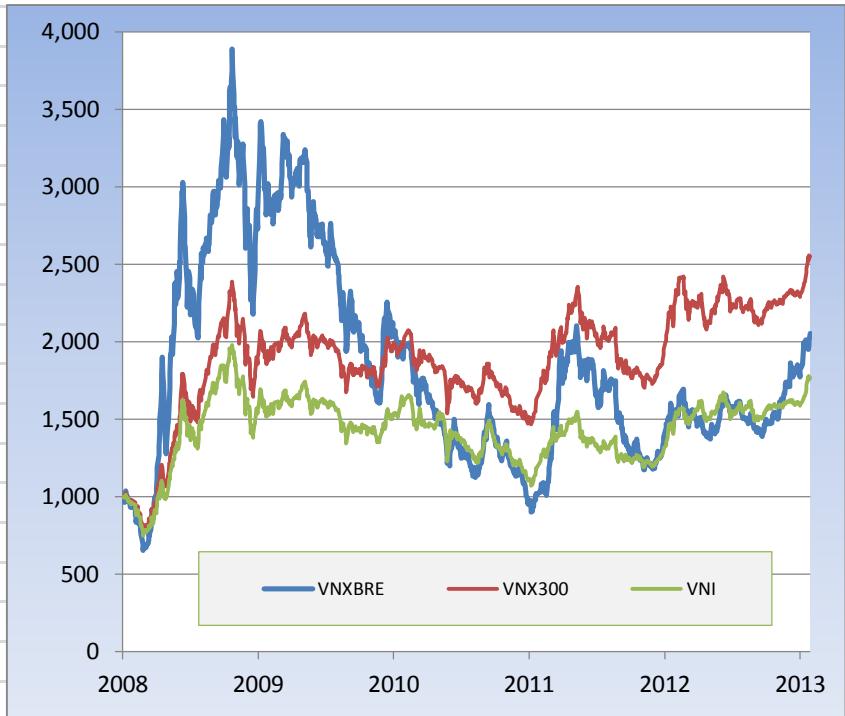
VNX BROKERAGE EQUAL WEIGHTED

VNX BROKERAGE EQUAL WEIGHTED is the Equal Weighted Index with "Brokerage" stocks trading on the Ho chi Minh and Hanoi Stock Exchanges

Facts

January 2014

Full name	VNX BROKERAGE EQUAL WEIGHTED
Price or Total Return	Price Index
Currency	VND
Constituents number	Variable
Weighting	Equal weighting
Calculation frequency	End of Day
Capping	Equal weighted capping
Qualification criteria	-
Composition review	Quarterly
Shares review	Quarterly
Free float review	-
Free float banding	-
Base value	1000
Base date	2008/12/31
Historical since	2008/12/31
Launching date	2014/01/02
Internal code	VNXBREPRVND
Bloomberg	-



Performance

Price indexes

Total Return Indexes

Year	End date	Close	Price indexes				Total Return Indexes				
			VND	EUR	JPY	USD	Close	VND	EUR	JPY	USD
2008	2008/12/31	1,000.00					1,000.00				
2009	2009/12/31	2,969.44	196.94	174.36	188.29	181.02	2,978.43	197.84	175.19	189.17	181.87
2010	2010/12/31	2,062.07	-30.56	-29.58	-42.51	-34.20	2,122.02	-28.75	-27.75	-41.02	-32.50
2011	2011/12/30	971.85	-52.87	-54.84	-58.60	-56.31	1,015.66	-52.14	-54.13	-57.96	-55.63
2012	2012/12/28	1,380.67	42.07	40.35	60.33	43.39	1,462.07	43.95	42.21	62.46	45.29
2013	2013/12/31	1,825.78	32.24	25.27	59.51	30.76	1,953.78	33.63	26.59	61.19	32.14
2014	2014/01/27	2,050.03	12.28	13.43	9.67	12.47	2,193.75	12.28	13.43	9.67	12.47

Figures

Composition

* 1000 Bn VND

Index Capitalisation*	18.07	Code	Name	Capitalisation*	Wgt
Index Divisor	8.82	HCM	Ho Chi Minh Securities		1.35 6.64%
Capitalisation* Min.	0.06	IVS	Vietnam Investment Securities		1.22 5.98%
Capitalisation* Max.	9.01	VIX	Xuan Thanh Sc		1.19 5.85%
Capitalisation* Mean	1.14	HPC	Hai Phong Securities		1.16 5.71%
Volatility	40.78%	VND	VnDirect		1.15 5.63%
Beta	0.49	SSI	SaiGon Securities Inc.		1.12 5.52%
Tracking error	25.26%	VDS	Viet Dragon Securities		1.07 5.27%
Dividend yield (%)	0.90	KLS	Kim Long Securities		1.04 5.09%
Lowest level	650.43	BSI	BIDV Securities		1.03 5.08%
Highest level	3,886.91	APG	An Phat securities		1.03 5.08%

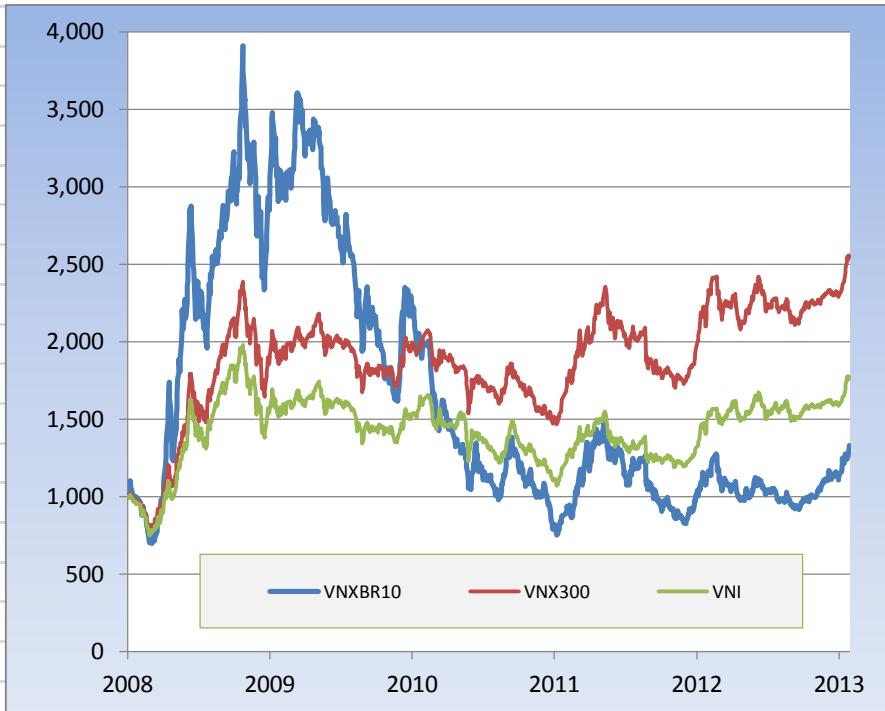
VNX TOP 10 BROKERAGE

VNX TOP 10 BROKERAGE is the Tradable Index with the Top 10 largest and most liquid stocks of the Brokerage's listed companies in the Ho chi Minh and Hanoi Stock Exchanges

Facts

January 2014

Full name	VNX TOP 10 BROKERAGE
Price or Total Return	Price Index
Currency	VND
Constituents number	10
Weighting	Capped & Float Capitalisation
Calculation frequency	End of Day
Capping	15%
Qualification criteria	-
Composition review	Semesterly
Shares review	Quarterly
Free float review	Semesterly
Free float banding	10%
Base value	1000
Base date	2008/12/31
Historical since	2008/12/31
Launching date	2014/01/02
Internal code	VNXBR10PRVND
Bloomberg	-



Performance

Price indexes

Total Return Indexes

Year	End date	Close	Price indexes				Total Return Indexes				
			VND	EUR	JPY	USD	Close	VND	EUR	JPY	USD
2008	2008/12/31	1,000.00					1,000.00				
2009	2009/12/31	3,053.87	205.39	182.16	196.49	189.01	3,077.66	207.77	184.36	198.80	191.26
2010	2010/12/31	2,230.59	-26.96	-25.93	-39.54	-30.79	2,297.43	-25.35	-24.30	-38.21	-29.27
2011	2011/12/30	819.50	-63.26	-64.79	-67.73	-65.94	872.42	-62.03	-63.61	-66.65	-64.80
2012	2012/12/28	1,003.12	22.41	20.93	38.14	23.55	1,089.35	24.87	23.36	40.92	26.03
2013	2013/12/31	1,146.94	14.34	8.31	37.92	13.06	1,280.47	17.55	11.35	41.79	16.23
2014	2014/01/27	1,327.28	15.72	16.90	13.03	15.92	1,481.80	15.72	16.90	13.03	15.92

Figures

Composition

* 1000 Bn VND

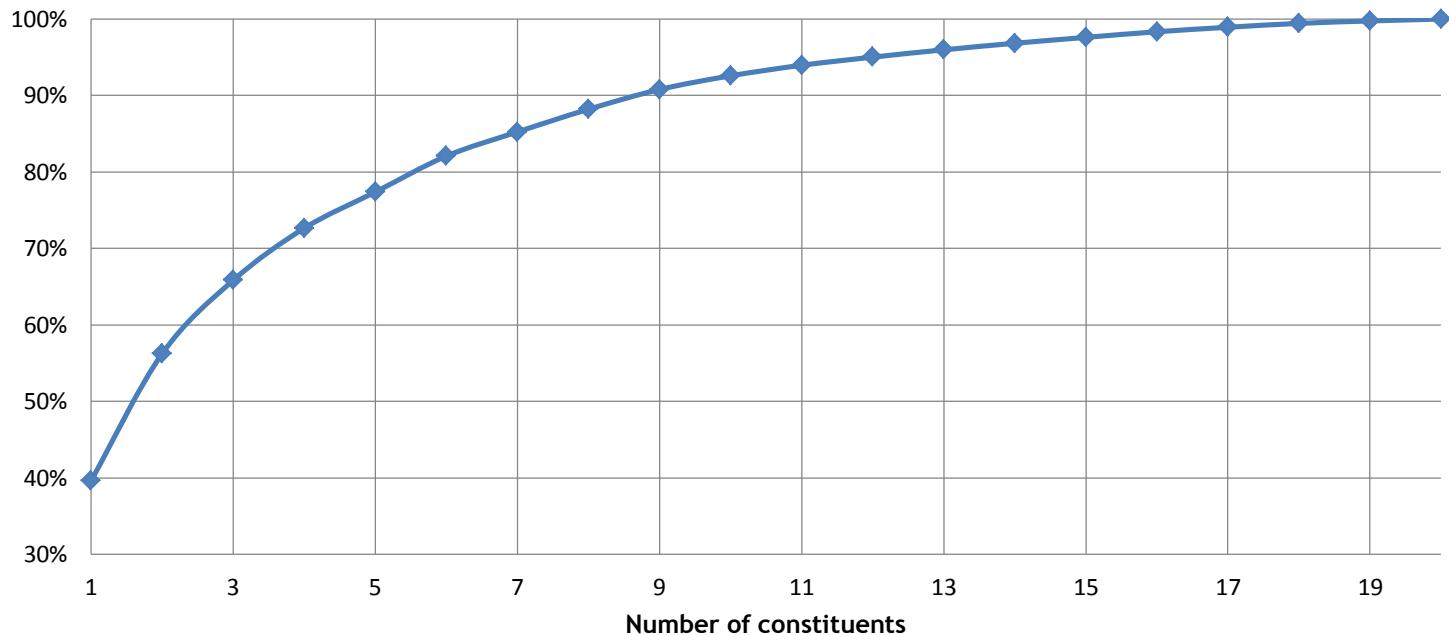
Index Capitalisation*	4.26	Code	Name	Capitalisation*	Wgt
Index Divisor	3.21	HCM	Ho Chi Minh Securities	0.91	18.97%
Capitalisation* Min.	0.20	VND	VnDirect	0.77	16.08%
Capitalisation* Max.	9.01	SSI	SaiGon Securities Inc.	0.76	15.77%
Capitalisation* Mean	1.98	KLS	Kim Long Securities	0.70	14.56%
Volatility	41.60%	SHS	Sai Gon - Ha Noi Securities	0.50	10.45%
Beta	0.49	BVS	Bao Viet Securities	0.43	8.88%
Tracking error	25.38%	PSI	Petrovietnam Securities	0.20	4.23%
Dividend yield (%)	2.38	CTS	VietinbankSC	0.20	4.21%
Lowest level	694.67	WSS	Wall Street Securities	0.19	4.01%
Highest level	3,909.51	APS	Asia - Pacific Securities	0.14	2.83%

Composition

January 2014

Ticker	NAME	SHARES	LAST	FLOAT	CAPPING	INDEX CAPITALISATION	WEIGHT
SSI	SaiGon Securities Inc.	350,748,034	25,700	100	100.00	9,014,224,473,800	39.61%
HCM	Ho Chi Minh Securities	127,249,728	29,700	100	100.00	3,779,316,921,600	16.61%
KLS	Kim Long Securities	182,250,000	12,000	100	100.00	2,187,000,000,000	9.61%
VND	VnDirect	96,936,476	16,000	100	100.00	1,550,983,616,000	6.81%
AGR	AgriBank Securities	211,199,953	5,100	100	100.00	1,077,119,760,300	4.73%
BVS	Bao Viet Securities	72,218,737	14,800	100	100.00	1,068,837,307,600	4.70%
SHS	Sai Gon - Ha Noi Securities	99,845,000	7,200	100	100.00	718,884,000,000	3.16%
CTS	VietinbankSC	77,702,986	8,700	100	100.00	676,015,978,200	2.97%
BSI	BIDV Securities	86,500,000	6,800	100	100.00	588,200,000,000	2.58%
PSI	Petrovietnam Securities	59,841,300	6,800	100	100.00	406,920,840,000	1.79%
VIX	Xuan Thanh Sc	30,000,000	10,500	100	100.00	315,000,000,000	1.38%
WSS	Wall Street Securities	50,300,000	4,800	100	100.00	241,440,000,000	1.06%
HPC	Hai Phong Securities	39,693,560	5,500	100	100.00	218,314,580,000	0.96%
APS	Asia - Pacific Securities	39,000,000	5,000	100	100.00	195,000,000,000	0.86%
HBS	Hoa Binh Securities	32,999,980	5,300	100	100.00	174,899,894,000	0.77%
VDS	Viet Dragon Securities	34,979,987	4,800	100	100.00	167,903,937,600	0.74%
VIG	VN Industrial & Commercial Securitie	34,132,800	3,900	100	100.00	133,117,920,000	0.58%
IVS	Vietnam Investment Securities	16,100,000	7,200	100	100.00	115,920,000,000	0.51%
APG	An Phat securities	13,528,900	5,300	100	100.00	71,703,170,000	0.32%
ORS	Orient Securities	24,000,000	2,400	100	100.00	57,600,000,000	0.25%
INDEX						22,758,402,399,100	100%

Cumulative Capitalisation Percentage



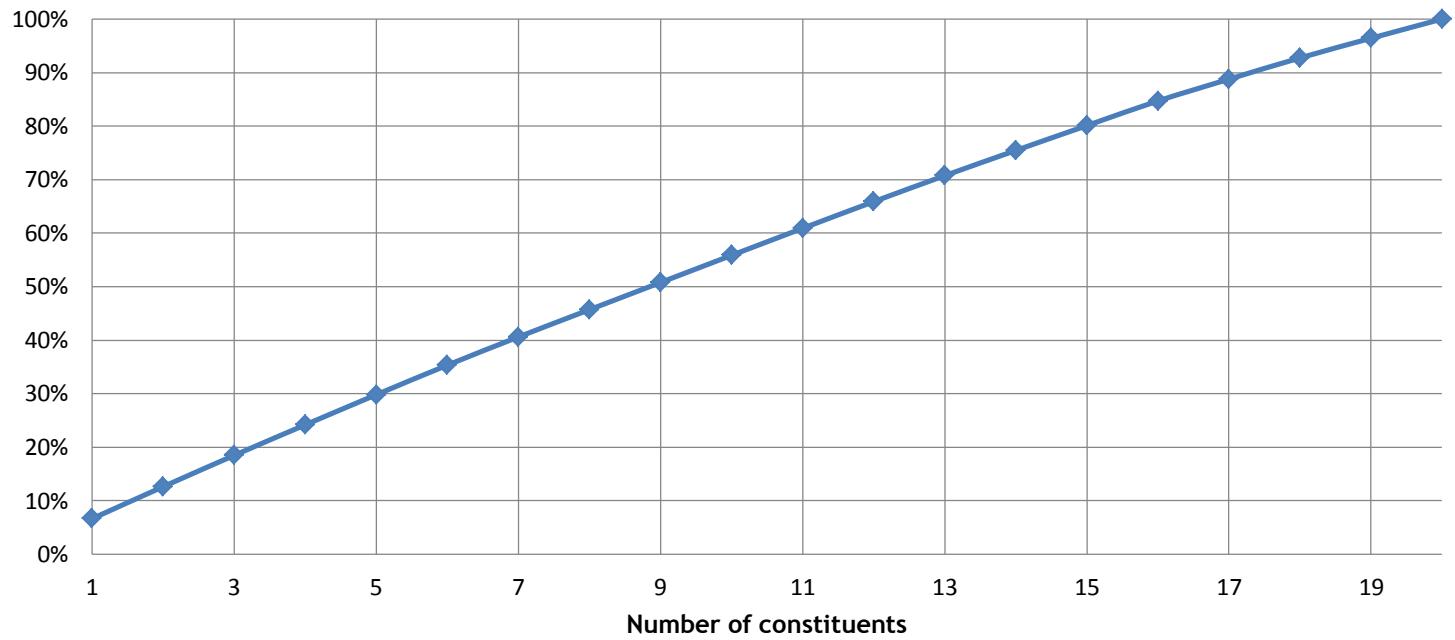
VNX BROKERAGE EQUAL WEIGHTED

Composition

January 2014

Ticker	NAME	SHARES	LAST	FLOAT	CAPPING	INDEX CAPITALISATION	WEIGHT
HCM	Ho Chi Minh Securities	127,249,728	29,700	100	35.76	1,351,459,921,468	6.64%
IVS	Vietnam Investment Securities	16,100,000	7,200	100	1,050.20	1,217,396,624,018	5.98%
VIX	Xuan Thanh Sc	30,000,000	10,500	100	378.54	1,192,412,736,900	5.85%
HPC	Hai Phong Securities	39,693,560	5,500	100	532.46	1,162,444,693,944	5.71%
VND	VnDirect	96,936,476	16,000	100	73.88	1,145,911,596,476	5.63%
SSI	SaiGon Securities Inc.	350,748,034	25,700	100	12.47	1,123,817,968,192	5.52%
VDS	Viet Dragon Securities	34,979,987	4,800	100	639.75	1,074,173,491,790	5.27%
KLS	Kim Long Securities	182,250,000	12,000	100	47.44	1,037,553,937,470	5.09%
BSI	BIDV Securities	86,500,000	6,800	100	175.92	1,034,787,132,576	5.08%
APG	An Phat securities	13,528,900	5,300	100	1,442.07	1,034,006,747,962	5.08%
APS	Asia - Pacific Securities	39,000,000	5,000	100	527.29	1,028,206,608,000	5.05%
BVS	Bao Viet Securities	72,218,737	14,800	100	94.92	1,014,497,191,347	4.98%
VIG	VN Industrial & Commercial Securitie	34,132,800	3,900	100	743.05	989,134,757,238	4.86%
CTS	VietinbankSC	77,702,986	8,700	100	141.91	959,356,360,106	4.71%
SHS	Sai Gon - Ha Noi Securities	99,845,000	7,200	100	131.39	944,531,860,456	4.64%
HBS	Hoa Binh Securities	32,999,980	5,300	100	536.20	937,820,073,712	4.60%
WSS	Wall Street Securities	50,300,000	4,800	100	343.79	830,043,152,381	4.08%
AGR	AgriBank Securities	211,199,953	5,100	100	75.05	808,427,442,910	3.97%
PSI	Petrovietnam Securities	59,841,300	6,800	100	184.27	749,845,748,144	3.68%
ORS	Orient Securities	24,000,000	2,400	100	1,268.12	730,437,974,784	3.59%
INDEX						20,366,266,019,874	100%

Cumulative Capitalisation Percentage

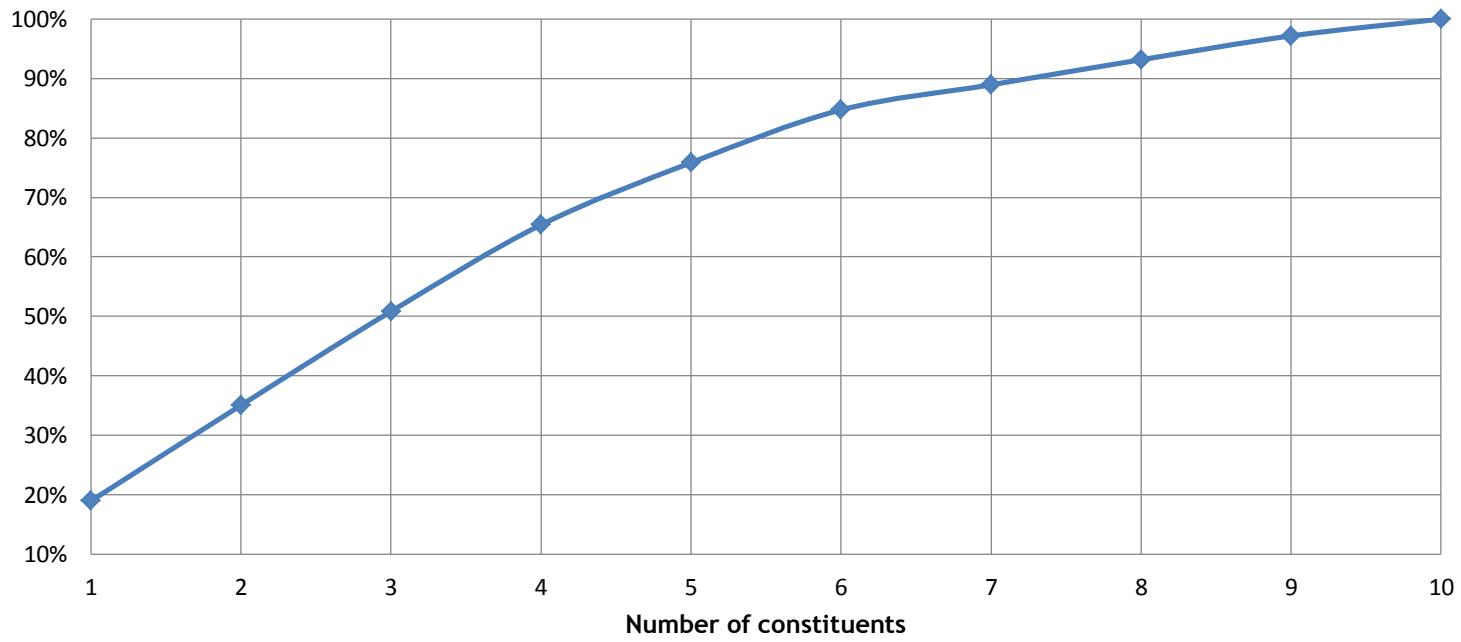


Composition

January 2014

Ticker	NAME	SHARES	LAST	FLOAT	CAPPING	INDEX CAPITALISATION	WEIGHT
HCM	Ho Chi Minh Securities	127,249,728	29,700	40	60.42	913,444,512,833	18.97%
VND	VnDirect	96,936,476	16,000	100	49.94	774,515,510,343	16.08%
SSI	SaiGon Securities Inc.	350,748,034	25,700	60	14.04	759,582,561,606	15.77%
KLS	Kim Long Securities	182,250,000	12,000	90	35.63	701,277,143,310	14.56%
SHS	Sai Gon - Ha Noi Securities	99,845,000	7,200	70	100.00	503,218,800,000	10.45%
BVS	Bao Viet Securities	72,218,737	14,800	40	100.00	427,534,923,040	8.88%
PSI	Petrovietnam Securities	59,841,300	6,800	50	100.00	203,460,420,000	4.23%
CTS	VietinbankSC	77,702,986	8,700	30	100.00	202,804,793,460	4.21%
WSS	Wall Street Securities	50,300,000	4,800	80	100.00	193,152,000,000	4.01%
APS	Asia - Pacific Securities	39,000,000	5,000	70	100.00	136,500,000,000	2.83%
INDEX						4,815,490,664,592	100%

Cumulative Capitalisation Percentage



Factsheet

January 2014

Specifications	Description
Full name	VNX BROKERAGE
Index Type	Price index (available also in Total Return)
Index Governance Structure	VNX Indexes are rules-based indexes. IFRC VIETNAM is responsible for the day-to-day management
Eligible stocks	Brokerage companies trading on the HSX and HNX Vietnam Stock exchanges
Selection	All-Share
Number of constituents	Variable
Weighting	Based on the full market capitalisation
Capping	Not Applicable
Review of composition	Quarterly, 3rd Friday of March, June, September and December
Review of number of shares	Quarterly, excepted significant changes (>10%) 3rd Friday of March, June, September and December
Review of Free Float	Not Applicable
Review of Capping Factor	Not Applicable
Calculation frequency	Daily
Base date	31/12/2008
Base level	1000
Historic data available since	31/12/2008
Launch date	02/01/2014

Factsheet

January 2014

Specifications	Description
Full name	VNX BROKERAGE EQUAL WEIGHTED
Index Type	Price index (available also in Total Return)
Index Governance Structure	VNX Indexes are rules-based indexes. IFRC VIETNAM is responsible for the day-to-day management
Eligible stocks	Brokerage companies trading on the HSX and HNX Vietnam Stock exchanges
Selection	All-Share
Number of constituents	Variable
Weighting	Equally weighted
Capping	Capped by equal weighted market capitalisation
Review of composition	Quarterly, 3rd Friday of March, June, September and December
Review of number of shares	Quarterly, excepted significant changes (>10%) 3rd Friday of March, June, September and December
Review of Free Float	Not Applicable
Review of Capping Factor	Semesterly, excepted significant changes of index turnover or index weights
Calculation frequency	Daily
Base date	31/12/2008
Base level	1000
Historic data available since	31/12/2008
Launch date	02/01/2014

Factsheet

January 2014

Specifications	Description
Full name	VNX TOP 10 BROKERAGE
Index Type	Price index (available also in Total Return)
Index Governance Structure	VNX Indexes are rules-based indexes. IFRC VIETNAM is responsible for the day-to-day management
Eligible stocks	Brokerage companies trading on the HSX and HNX Vietnam Stock exchanges
Selection	The largest and most liquid "Brokerage" stocks of the HSX and HNX
Number of constituents	10
Weighting	Based on free-floated adjusted market capitalisation. The free-float is rounded up to the next multiple of 10%.
Capping	15%
Review of composition	Semesterly, 3rd Friday of March and September
Review of number of shares	Quarterly, excepted significant changes (>10%) 3rd Friday of March, June, September and December
Review of Free Float	Semesterly, 3rd Friday of March and September
Review of Capping Factor	Semesterly, excepted significant changes of index turnover or index weights
Calculation frequency	Daily
Base date	31/12/2008
Base level	1000
Historic data available since	31/12/2008
Launch date	02/01/2014

VNX Brokerage indexes

Contacts

Further information concerning the **VNX Brokerage Indexes** is available at

- www.vnxindex.com/brokerage.ind
- www.ifrcindex.com

Enquiry may be addressed to:

- index@ifrc.fr

Codes

Price indexes

INDEX	CODE	VND	USD	EUR	JPY
BENCHMARK					
VNX BROKERAGE	VNXBR	VNXBRPRVND	VNXBRPRUSD	VNXBRPREUR	VNXBRPRJPY
VNX BROKERAGE EQUAL WEIGHTED	VNXBRE	VNXBREPRVND	VNXBREPRUSD	VNXBREPREUR	VNXBREPRJPY
TRADABLE					
VNX TOP 10 BROKERAGE	VNXBR10	VNXBR10PRVND	VNXBR10PRUSD	VNXBR10PREUR	VNXBR10PRJPY

Total Return indexes

INDEX	CODE	VND	USD	EUR	JPY
BENCHMARK					
VNX BROKERAGE	VNXBRT	VNXBRTRVND	VNXBRTRUSD	VNXBRTREUR	VNXBRTRJPY
VNX BROKERAGE EQUAL WEIGHTED	VNXBRE	VNXBRETRVND	VNXBRETRUSD	VNXBRETREUR	VNXBRETRJPY
TRADABLE					
VNX TOP 10 BROKERAGE	VNXBR10	VNXBR10TRVND	VNXBR10TRUSD	VNXBR10TREUR	VNXBR10TRJPY



VNX Brokerage Indexes

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