

Strong selling pressure from large cap stocks resulted in the significant decrease of stock exchanges.

- April 2018 ended with extremely negative sentiment. Increasing selling pressure from large cap stocks, especially Banking, Oil & Gas, F&B... lead to downtrend of stock markets from the peak of 1,200 points during the first trading week of the month. Liquidity continues to drop along with the conservative sentiment from investors which resulted in the lack of support to stop the downward trend. Moreover, stock exchanges was under the impacts of unwinding margin when the margin level had been at high level. External factors such as the increase of US bond yield and political issue also contributed to the whole negative sentiment. There was only real-estate sector that positively contributed to the +0.31% improvement in indices. Meanwhile, 15 other sectors made VNIndex to drop by 10.32, especially Banking (-3.78%) and F&B (-2.34%). Foreign investors returned to the net-buying position with over 1,600 billion, mostly from put-through trading of NVL. If excluding this transaction, foreign investors maintained strong net-selling position. VNIndex over the next 3 weeks prolonged the decline trend. There were trading days that weak bottom-out activities occurred. Therefore, those activities could not recover the markets.
- The main stories of April are: i) Large-cap and Blue chip, especially Banking sector were the main factors for market downtrend; ii) strong selling pressure with weak cashflow resulted in significant market drop; iii) powerless bottom-out activities; iv) foreign investors returned to net-buying position, mostly through put-through transaction while domestic investors demonstrated the selling sentiment to withdraw and reserve cash.
- HSX in April experienced 9 decline trading day which costed 17.68% of VNIndex and 10 increase trading day which returned 7.11% of VNIndex.
- Ending April, VNIndex stopped at 1050.26 points, decreased by 124.2 points and equivalent to -10.58% m.o.m. Total trading volume was 4.14 billion shares, -18.82% m.o.m with total trading value achieved 138,000 billion VND, -10.96% m.o.m. On average, daily trading volume and value reached 218 million shares and 7,263 billion VND, -5.63% m.o.m and -3.09% m.o.m respectively.
- HNX also experience a decline month with 122.64 points at the end of April, dropped by 7.41% m.o.m. Total trading volume and value were 1.11 billion shares (-22.92% m.o.m) and 19,020 billion VND (-25.24% m.o.m) respectively. Daily trading volume was 58.42 million shares (-10.74% m.o.m) with daily trading value at 1,001 billion VND (-13.41% m.o.m).
- Stocks contributed most to the increase of VNIndex: VIC (contributed 0.85% increase of VNIndex), TCH (+0.07%), LGC (+0.05%), EIB (+0.04%) and ASM (+0.03%). In contrast, the stocks resulted in the most significant decline of VNIndex: VCB (-1.22%), VND (-0.95%), GAS (-0.94%), BID (-0.84%) and PLX (-0.82%).

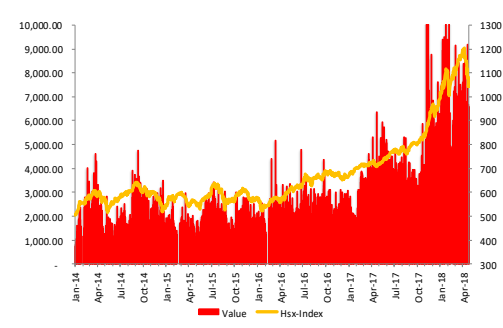
Market plunged, foreign investors returned to net-buying position thanks to the put-through transaction of NVL

- Regarding of foreign activities: stock exchanges ended April 2018 with negative sentiment. On HSX, VNIndex achieved new record at 1,200 points, highest of all time. However, due to the strong selling pressure of large cap stocks, VNIndex entered the downtrend since the peak. VNIndex dropped by 10.58% m.o.m while HNXIndex declined by 7.41% m.o.m. While domestic investors had strong selling activities, foreign investors significantly net-bought. On all 3 stock exchanges, foreign investors bought total 555 million share, equivalent to 28,000 billion VND while sold nearly 519 million shares, equivalent to 26,000 billion VND. Total net-buying position was 36 million shares and 1,568 billion VND. The stocks that attracted foreign investors most were NVL (net-buying 3,206 billion VND), HDB (1,109 billion VND), FRT (654 billion VND) and SSI (436 billion VND). In contrast, VIC was under the most significant selling pressure from foreign investors with over 2,331 billion VND. The follow-up were VJC with 1,100 billion VND and VCB with 606 billion VND (net-sold). Net-buying position was mostly thanked to the put-through transaction of NVL at 3,206 billion VND net-buying. If we exclude NVL transaction, there were still strong net-selling position. On HNX, foreign investors also net-bought over 174.8 billion VND, equivalent to the volume of 3 million shares.
- In term of 2 ETFs: both funds also net-bought. Specifically, Market Vector Vietnam ETF net-bought over 12.05 million USD and DB X-Tracker FTSE Vietnam Index ETF net-bought nearly 2.1 million USD.

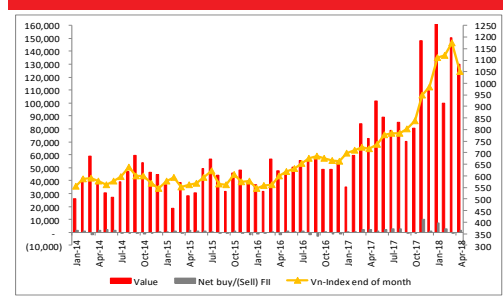
Markets in 05/2018:

- Under the selling pressure from large cap, VNIndex continuously declined and dropped to 1,050 points at the end of April 2018. The whole stock exchanges have been negatively impacted by low liquidity and selling activities from foreign investors. Therefore, it will be difficult for the markets to recover. Markets in 05/2018 will face: i) lack of information which could potentially affect the markets; ii) conservative sentiment from investors with the pressure of significant margin lending; iii) new IPO and listing deals will attract the cashflow from the markets; iv) in term of technical analysis, VNIndex continues to break through supporting levels, which could result in the difficulties regarding recovery; v) impacts of "sell in My and go away" on investors.
- To be more specific on technical analysis: VNIndex continued to drop and break through many supporting levels to 1,050 points. The index had surged extremely fast; therefore, the pace of drop was similar. This pointed out the weakness of the stock exchanges. Significant correction with weak bottom-out activities will asserted the opinion that the markets could not recovery quickly. Furthermore, lack of positive information will also be a crucial factor at this moment. We believe that if there is no negative news, stock exchanges will fluctuate around 1,000 – 1,050 points during 05/2018. In worse case, the supporting level will be 900 – 920 points.

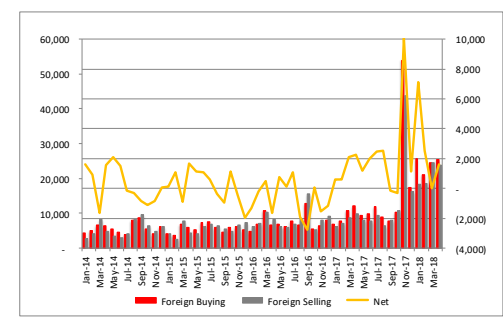
Vn-Index (RHS) & Daily trading value (bVND-LHS)



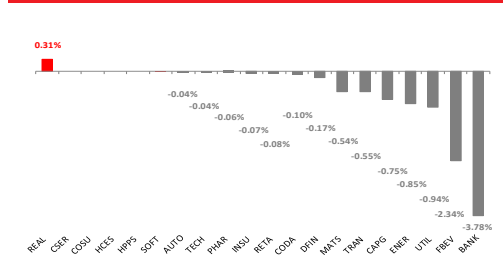
Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)



FOREIGN TRADING VALUE AND THEIR NET POSITION (bVND)



INDUSTRIAL CONTRIBUTION TO VN-INDEX 04-2018



INDUSTRIAL PERFORMANCE

