

Cash flow into the market, VNIndex successfully conquered psychological threshold 1000 points.

- The market in September ended the recovery after a sharp drop to the support level. The VNIndex has been fluctuating in a narrow range showing the cautiousness of Investors. The first week of the month witnessed a sharp fall of the Index, as investor took profit at the level of 1000 points, causing the market index to fall deeply into the support zone, ending the series of 7 consecutive weeks of rising. In the second trading day, the market traded with a better signal. The market recovered as the VNIndex reached the strong support at 956, equivalent to the 23.6% level of Fibonacci. Then the selling pressure is on hold when the market index returns to the near 1000 points. The trading sessions were quite similar when the cash flow was strong in the morning and the selling pressure appeared in the afternoon, causing the market to fluctuate in a narrow range. During the 2H of September, increase in cashflow strongly helped the market once again successfully conquer the psychological threshold 1000 points. Cashflow continuously circulated between leading stocks of VNM, VIC, VRE, GAS, VHM, and BID, CTG, VCB, TCB ... Main points of the market in the past month; i) Selling pressure always occurred at the end of the trading session causing the market to fluctuate in a narrow band; ii) Foreigners turned net buyers after two months of net selling; iii) Cash flow into the market is more vibrant, helping the market continue to grow green with increasing trend; iv) The large cap is still at the center of the market, but there is also a selling pressure on the Large cap that offers the cash flow to mid and small cap stocks.
- In September, HSX has 7 days of loss, weighted VNIndex down 3.89%, and 12 days of gains, recovered VNIndex up 6.68%. Ending September, VNIndex closed at 1,017.13 points, up 27.59 points or 2.79% compared to the end of August. Trading volume was 3.83 billion shares, decreased 8.81%. Trading value reached VND 86.72 trillion, down 11.47% compared to August. On average, the average trading volume on the HSX reached 201.54 million shares, up 10.37% and the trading value day average was 4.564 trillion VND, up 7.16% over the previous month. HNXIndex closed at the end of the month at 116.28 points or 3.09% higher than at the end of August, trading volume was 1.02 billion shares or 4% 94%, trading value reached VND13.63 trillion, equivalent to 4.48% compared to August. On average, the average trading volume on the HNX was 53.68 million shares, up 27.02% and average trading value reached VND717.36 billion, up 15.63% over the previous month.
- The stocks that helped the market gained the most were: GAS (contributed to VNIndex's gain of 0.79%), VNM ((contributed to VNIndex's gain of 0.4%), TCB ((contributed to VNIndex's gain of 0.32%), HPG and VHM (contributed to VNIndex's gain of 0.16%). In reverse, VNIndex declined the most with VN-Index falling 0.53%, MSN lost 0.08%, SAB dropped 0.07%, VJC, MBB and TCH (weighted VNIndex down 0.04%).

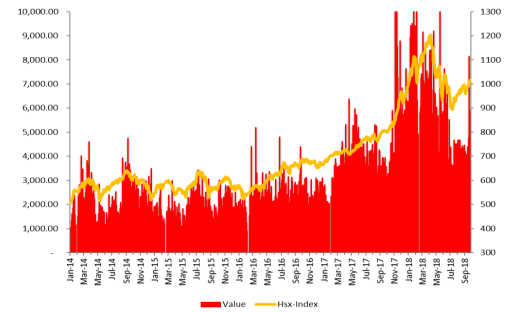
In September, foreign investors returned to be net buyers on HOSE after two months of net selling.

- On Foreigners trades: The stock market in September has ended, trading with a more positive trend on performance and liquidity. In the first half of the month, after falling sharply to the support level, the market traded upward with narrow band. In the second half of the month, cashflow has helped VNIndex fluctuate around the 1000 points. Foreigners are also a factor to help the market recover by returning to net buy after two months of net selling. On HOSE, foreign investors saw a net buying of 418 billion VND, equivalent to 6.1 million shares of net buy. The most bought stocks were HPG with VND359 billion, VNM with VND251 billion, DXG with VND210 billion and STB with VND166 billion. In the opposite side NVL was sold the most with a net selling value of VND265 billion, followed by MSN with a net sale of VND187 billion, VHM net sold of VND124 billion and VIC with a net sale of VND85 billion. On the HSX, HNX saw a net selling of nearly VND46 billion. On UPCoM, foreign investors continued to net buy more than 88 billion.
- In the first nine months of this year, the total trading volume on both markets was 301 million shares, worth VND30,880 billion. In particular, foreigners were net buyers on HOSE, but net sellers on HNX. On the HOSE, foreigners were net buyers of VND31,680 billion (+ 2.26 times compared to the same period of 2017), equivalent to a net buying of 343 million shares. Foreigners on the HNX net sold VND804 billion in the past nine months (up 66% y / y), corresponding to a net selling of 42 million shares.
- About two foreign ETFs: The ETF had a mixed trading month, particularly the Market Vector Vietnam ETF was net buyers of USD3.4 million, while the DB X-Tracker Fund FTSE Vietnam Index ETF net sold more than USD4.2 million. Generally, the two funds had a net sale of over UDS760 thousand a month.

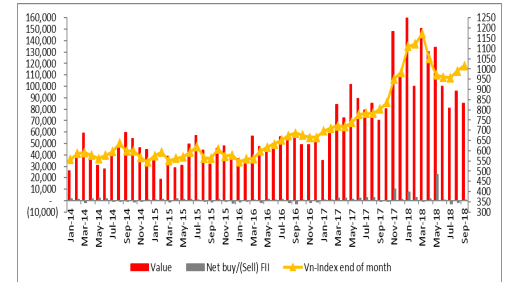
Markets in 10/2018: Wait for Q3 results

- At the end of September 2018, the VNIndex has overcome psychological resistance 1000 points, the end of the month with the excitement of cash flow into the market has helped the index hold green, fluctuate. Over 1000 points to the end of the month. In October will the market continue to increase momentum or not? Factors affecting the market will be: i) Q3 business results will be the decisive factor for the market trend; cash flow will be diversified based on this business result; ii) The level of attractive stock prices is opening up many investment opportunities for investors, cash flow will find good stocks in corrective sessions; iii) Foreigners have been net sellers since August, this is a positive signal to support the market in October; iv) The fact that Vietnam is listed on the FTSE list is a very positive support. Besides the positive signals, there are also disadvantages affecting the market such as: Increasing gasoline price will affect CPI and increase input cost of enterprises.
- Technical analysis: The market had a strong fall and then recovered, most of the time of the month fluctuated over 1000 points, this is the positive point of the market in the past month. Currently, the VNIndex is in a phase of accumulation at 1000 points, but at this point usually appears strong selling pressure make the market easily into the adjustment trend. The VNIndex is currently supported by short-term MA20 and MA50 at 970-990. The resistance zone at 1024 is the long-term MA 200 and next resistance is at 1040 at the 50% Fibonacci retracement line. We believe the market will continue to accumulate in this sensitive area. The conditions to support the market are timing and cash flow.

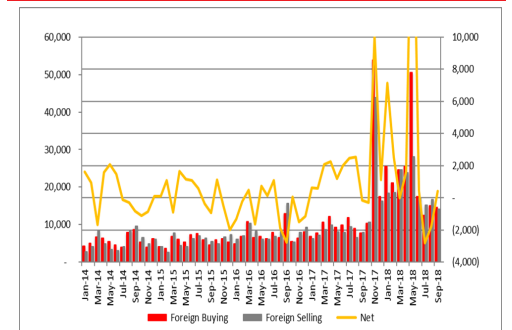
Vn-Index (RHS) & Daily trading value (bVND-LHS)



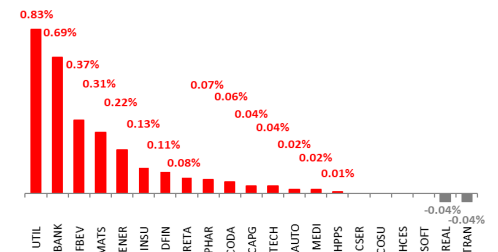
Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)



FOREIGN TRADING VALUE AND THEIR NET POSITION (bVND)



INDUSTRIAL CONTRIBUTION TO VN-INDEX 09-2018



INDUSTRIAL PERFORMANCE

