

Impact from the world market, selling pressure pushed VNIndex down to the lowest price of the year.

- The market witnessed the decline to the lowest bottom since the beginning of the year. The VNIndex has had an impact on the world stock market as foreign stock indices continue to decline. After successfully breaking the 1000 psychological threshold, the market index in the first week of the month has gone through accumulation, but in the second week, market lack of momentum growth. The focus of the market in the week comes from the sell-offs after the sharp drop of the world stock indexes such as Dow Jones, S&P 500, Nasdaq ... causing investors in Vietnam panic and pushed the VNIndex back to the support level of 950 points. In the second trading day, the market traded with a better signal, the market recovered as the VNIndex reached the strong support at 956. In the second half of the month, the market continued to be negative, in the first trading days of the third week. Market indexes have improved on scores. Supply was the main driver for the market to recover, but then the uptrend prevailed when the sellers rushed in. The sellers were cautious, and the selling pressure continued to pull the market down to lower score. In the last trading day of October, pressure from the seller, sell-off in global financial, and weak purchasing power has made the VN-Index continuously broken the threshold of support in the lowest bottom of 880-900. The last trading session of the month witnessed a rebound of the market as the sellers no longer offered low prices plus the positive global market movement helped buyers dominate and motivate the market to recover. At 910 points in the money market, the large cap stocks were the first selling and dropping stocks, then gradually spreading to Mid Cap and Small Cap. Many groups of stocks such as banks, oil and gas, real estate all fell at once touching the floor price. There were sessions in the market that had the hope of recovering green when the money flow to the main stocks such as GAS, VIC, VCB, VHM, ACB helped the market recover. Main points of the market in the past month: i) Influence from the decline of the world market, the ongoing selling pressure caused the market to break down all support levels; ii) Foreigners turned net buyers but mostly came from MSN; iii) Cash flow into the market dropped sharply due to investors' anxiousness about the uncertainty of the world stock market; iv) The large cap is still the market leader. The selling pressure on the Large cap has created an opportunity for cash flow to look for mid cap and small cap stocks.
- In October, the HSX lost 15.03% of VNIndex and 8 days of VNIndex recovered 7.97%.
- At the end of October, VNIndex closed at 914.76 points, down 102.37 points or 10.06% compared to the end of September. Trading volume reached 4.45 billion shares, up 16.19%, prices Trading volume reached 115.83 trillion dong, up 33.57% over September. On average, the average trading volume on the HSX was 193.48 million shares, down nearly 4% and average trading value daily gain reached 5,056 billion, up 10.34% over the previous month. HNXIndex closed at the end of the month at 105.35 points or 9.4% lower than at the end of September, trading volume reached 1.11 billion shares, equivalent to 8.82%, trading value reached VND 14.95 trillion, equivalent to 9.68% increase compared to September. On average, the average trading volume on the HNX reached 48.26 million shares, down 10.09% and average daily transaction value reached VND660 billion, down 9.39% over the previous month.
- The stocks helped the market gain the most: NVL (helped VNIndex gain 0.13%), YEG (helped VNIndex increase 0.05%), SAB (helped VNIndex increase 0.03%), BVH (helped VNIndex gain 0.02% and HPX (which helped VNIndex gain 0.01%). On the opposite side, the stocks that made VNIndex fell the most were VHM (making VNIndex down 1.61%), VNM (making VNIndex down 1.16%), VCB (making VNIndex down 0.73%), VJC VNIndex down 0.72% and BID (VNIndex down 0.64%).

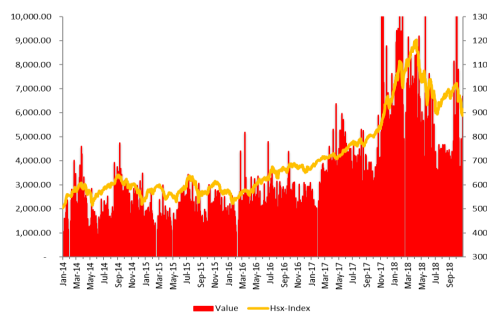
In October, foreign investors continued to be net buyers on HSX but mainly came from MSN.

- On Foreigner trade: The stock market in October has ended, trading with negative trend in terms of liquidity. In the first half of the month, the psychological area was around 1000; the market declined sharply with the instability of the global stock market, the market continuously dropped, VNIndex was down to the lowest point of the year. During the month, foreigners continued to be net buyers but mostly came from MSN with VND10,600 billion. Excluding the transaction of MSN, foreigners have net sales of nearly 1,230 billion. This net selling caused investors cautiousness. On HOSE, foreign investors saw a net buying of 9,364 billion dong, equivalent to 102.2 million shares. Foreigners were net buyers of VND10,594 billion, STB with a net buying of VND336 billion, DHG with a net buying of VND313 billion and BID with a net buying of VND242 billion. In the opposite direction, VIC was sold the most with a net selling value of VND832 billion, followed by VJC with a net sale of VND544 billion, VNM with a net selling of VND427 billion and NVL with a net sale of VND332 billion. On the HNX, foreign investors continued to net sell nearly 30.4 billion dong. On the UPCoM, foreigners turned net sellers more than 86 billion.
- About two ETFs: Two foreign ETFs have had a strong net selling day, particularly the ETF ETF returned to net sell of nearly \$ 11.8m, DB X-Tracker Fund The FTSE Vietnam Index ETF net sold almost \$ 16.6 million. Generally, the Fund had a net monthly sale of nearly \$ 28.4 million.

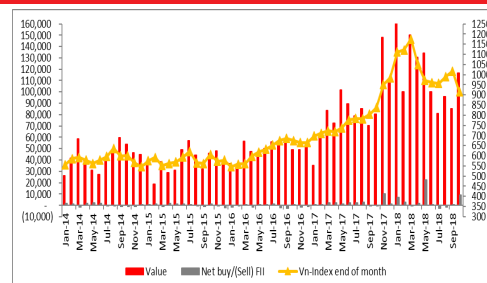
Market comment in November 2018: The market will continue to adjust

- The market in October 2018 wrapped up with strong selling pressure of investors, the net sale of foreign investors, the VN Index has fallen back to the bottom of the year. In November will the market continue to decline? Factors affecting the market will be: i) Q3 business results still show that the overall picture is positive will be a factor supporting the market; ii) The stock price level is attractive and opens up many investment opportunities for investors; iii) Macro factors are showing the foundation for mid-term development trend of Vietnam stock market; In addition to the good news, the stock market has recently been affected by the volatile world stock market and due to concerns about slowing global growth this will be the disadvantage of the picture. In the near future, domestic factors will be positive, such as GDP, exchange rates, Q3 business results and the benefits from the US-China trade war.
- For technical analysis: The market has had a strong drop in the bottom of 880-900 points, this is the negative point of the market in the last month. At present, the VNIndex is in the period of oscillation testing the area of 900 points, but this period usually occurs at the strong selling pressure at the end of the session plus the cash flow continues to stand outside the market will not create support force which help the market recover in the short term. The VNindex is currently in short-term support at 850, next support at 775-800 points. Resistance levels will be 940-960 and next resistance will be 1000. We expect the market will continue to accumulate at this stage of the year. From the first month of this year, the VN index has made its second bottom at this point. If the market does not receive support from the cash flow, then there will be obstacles to recovery and the support levels below will continue to challenge the market in the near future.

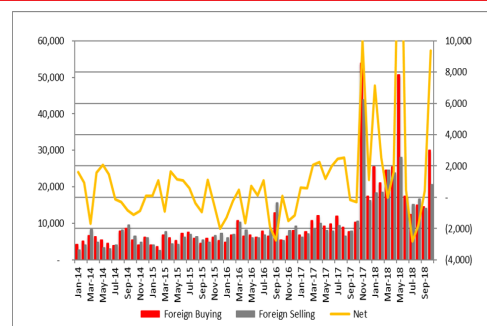
Vn-Index (RHS) & Daily trading value (bVND-LHS)



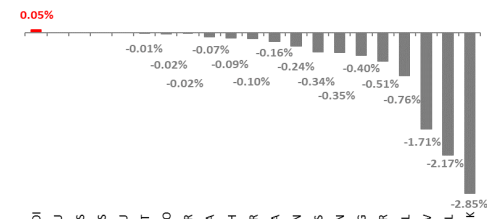
Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)



FOREIGN TRADING VALUE AND THEIR NET POSITION (bVND)



INDUSTRIAL CONTRIBUTION TO VN-INDEX 10-2018



INDUSTRIAL PERFORMANCE

