STOCK MARKET UPDATE 11/2018

VN-Index recovered cautiously with the market liquidity decreased.

- November ended with the opposite movement of the market. VNIndex was sold strongly to the bottom and then recovered with caution of investors. In the first week, we witnessed a strong recovery from bottom of 880 points and rebounded to 930 points. However, the cash flow into the market continued to weaken, causing investors to be depressed. The selling pressure increased in the second week, causing the VNIndex to fall back to the 900 level. In the remaining months, the stock market was recovering as the prices of stocks reached important support levels. However, when the VNIndex reached the highs, the selling pressure increased. The market weakened in the last trading session with very poor liquidity. Increase in net buy position of the foreign investors in the last trading sessions of the week was positive signal that supported the psychology of investors and helped the market recover cautiously, the VN Index recovered to resistance 930 points. Then, Large Cap stocks are the stocks continue to be sold strong and fell first, then spread gradually through the Mid Cap and Small Cap. Many stocks such as banks, oil and gas, real estate all declined and fell to important support. Main points of the market in the past month: i) Influence from the decline of liquidity, continuous selling pressure caused the market plummeted; ii) Foreigners turned net buyers to actively support the market; iii) Cash flow into the market dropped sharply due to investors' anxiousness about the uncertainty of the world stock market; iv) Vingroup stocks played a leading role in the market such as VIC, VHM, VRE.

- At the end of November, VNIndex closed at 926.54 points, up 11.78 points or 1.29% from the end of October. Trading volume was 3.26 billion shares, down 26.74%. Trading value was 72.88 trillion dong, down 37.09% compared to October. The average trading volume on the HSX was 148.18 million shares, down by 23.41% and the average trading value reached 3,312 billion VND, decreased by 34.5% compared to the previous month. HNXIndex closed at the end of the month at 104.82 points, equivalent to 0.5% lower than the end of October, trading volume reached 780 million shares, decreased 29.73%; trading value reached VND 10.6 trillion, down 29.1% compared to October. On average, the average trading volume on the HNX was 35.45 million shares, down 26, 54% and the average daily trading value was 481 billion dong, down 26% from the previous month.

- Stocks contributed to VNIndex's gain: VHM (helped VNIndex gain 1.18%), VNM (helped VNIndex gain 0.71%), SAB (helped VNIndex gain 0.65%), VIC (helped VNIndex gain 0.49%) and BID (helped VNIndex gain 0.23%). On the contrary, the stocks that made VNIndex fell the most were GAS (made VNINDEX down 0.86%), HPG (0.51%), MSN (0.12%), TCB (0.1%), and HDB (0.09%).

In November, foreign investors kept their net buy position on HSX, but mainly came from MSN.

- About the foreign trading market: Liquidity continued to be low, the market recovered with caution. Foreigners on the trading market were more cautious than last month. On HOSE, foreign investors saw the third consecutive net buying value of 1,412 billion dong, equivalent to 10.4 million shares of net buy. The foreign investors remained net buying in November thanks to the large amount of MSN deals. This stock was bought by foreign investors with 27.88 million shares worth VND2,312 billion. Thus, excluding this transaction, the foreign investors on HOSE had a net sell of 900 billion dong. Foreigners were net buyers of MSN with VND2,433 billion, VNM with VND479 billion, GMD with VND325 billion and SBT with VND170 billion. In the opposite direction, VIC continued to be sold the most with a net selling value of VND1,443 billion, GAS with VND253 billion, NVL with VND164 billion and VFG with VND142 billion. The HNX-Index continued to have a net selling of VND 280bn, the third consecutive month of net selling. On the UPCoM, foreigners' net purchase was nearly 206 billion dong.

- About two foreign ETFs: Two foreign ETFs continued to have strong net selling, particularly the Market Vector Vietnam ETF, which net sold nearly $ 3.8 million, DB X-Tracker FTSE Vietnam Index ETF net sold nearly $10.9 million. Generally, the 2 funds had a net monthly sale of nearly $14.7 million.

Market comment in December 2018: The market will fluctuate with the accumulation trend.

- Last month, the market moved opposite during the first half as strong sale due to weaken liquidity and cash flow. The second half of last month saw a recovery of the VN index to 930 points but increased in cautious. In December will the market continue to rise? Factors affecting the market will be: i) stable macroeconomy ii) 9 months performance of listed companies on both exchanges is good for the stability of the market until the end of the year The iii) The stock price level is attractive, opening up many opportunities for investors. With the above factors, the market has gradually stabilized and has the opportunity to increase, returning to reach the score range from 950 to 970 at the end of 2018.

- For technical analysis: The market has dropped sharply to the bottom of 880-900 points, this is the negative point of the market in the last month. Currently, the VNIndex is in a short-term recovery phase, bringing the VNIndex to 930 points. The VNindex is currently in short-term support at 900. Resistance levels will be 940-960 and next resistance will be 970. We expect the market will continue to accumulate for this period. Giving momentum to the resistance at 960 - 970 points above. In the longer term, market indicators are still in the uptrend, providing positive support for the market recovery. On the negative side, bad news from the world and the withdrawal of foreign capital, VN-Index can keep at low price range around 900 - 920 points.
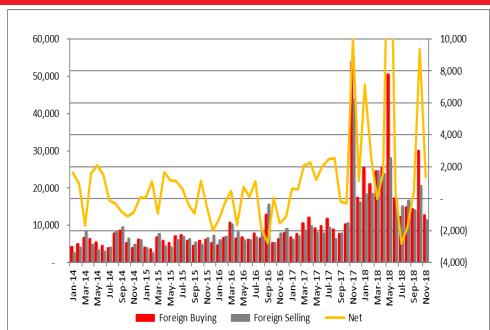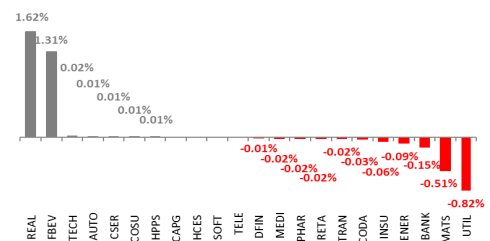
Vn-Index (RHS) & Daily trading value (bVND-LHS)
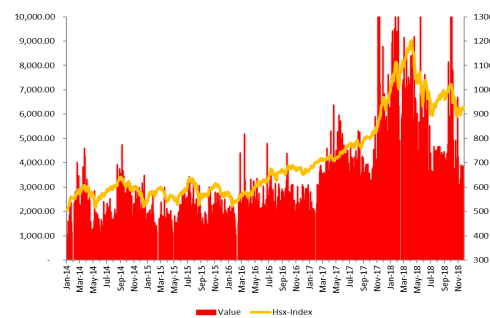
Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)
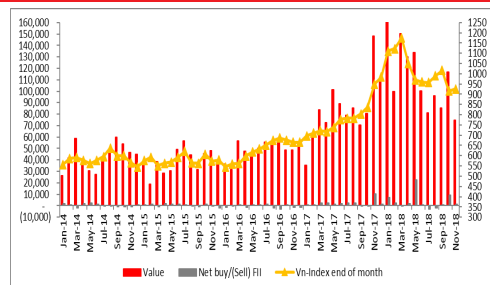
FOREIGN TRADING VALUE AND THEIR NET POSITION (bVND)

INDUSTRIAL CONTRIBUTION TO VN-INDEX 11-2018

INDUSTRIAL PERFORMANCE