

The market gained strongly with high trading volume, VN-Index moved to 1000 points.

- HSX gained points continuously along with an unexpected high trading volume helped VN-Index to approach 1000 points. Historically, post-Lunar New Year holiday is a slow and cautious trading period. But this year, the market immediately gained points on the first day. The first two trading weeks saw the market rallied with 10 gaining sessions, helping the index to surpass important resistant levels, and move back to 1000 points, showing investors' optimism has returned. The last trading week of the month saw the market trading with strong corrective sessions, this is a cautious correction after 2 weeks of gaining points, filling the GAP point reduction in mid-October 2018. The highest point of the market in the month was 999.9 points, but the strong selling force took place causing the market to drop and go into the adjustment period until the end of the month. During the month, the market witnessed a strong breakout of group stocks such as Vingroup, Bank, Food – Beverage, and Oil and Gas were the main pillars leading the market. The main points of the market in the last month: i) The liquidity has returned to surged, showing the optimism of investors; ii) Foreign investors maintained a strong net buying month to support the market; iii) The degree of differentiation among stock groups is alleviated as the whole group simultaneously increased to lead the market.
- The February HSX had a 4-day losing streak that lost 3.91% of the VNIndex, and 11 up-trading days helped VNIndex recover 9.93% of the score.
- At the end of February, VNIndex closed at 965.47 points, up 54.82 points or 6.02% compared to the end of January. Trading volume reached 2.89 billion shares, down 0.69%. Trading value reached VND 64.53 trillion, up 10.29% compared to January. The average daily trading volume on the HSX reached 193 million shares, up 46.21% and the average daily trading value was VND 4,302 billion, up 61.73% over the previous month. The HNX also had a gaining trading month, HNXIndex closed at the end of the month at 105.86 points, equivalent to 2.9% compared to the end of January, with trading volume reaching 583 million shares, equivalent to 7.31%. The trading value was VND 7.77 trillion, equivalent to 10.89% compared to January. On average, the average daily trading volume on HNX reached 38.87 million shares, up 35.96. % and average daily trading value reached VND 518 billion, up 30.68% over the previous month.
- Stocks that helped the market gain the most: VIC (helping VNIndex up 1.08%), VHM (helping VNIndex up 0.83%), GAS (helping VNIndex increase by 0.66%), VCB (helping VNIndex increase by 0.46%) and MSN (helping VNIndex increase 0.43%). On the other side, stocks that made VNIndex drop the most were VJC (making VNIndex down 0.08%), MBB (making VNIndex down 0.03%), FRT - DPM and POW (making VNIndex down 0.02%).

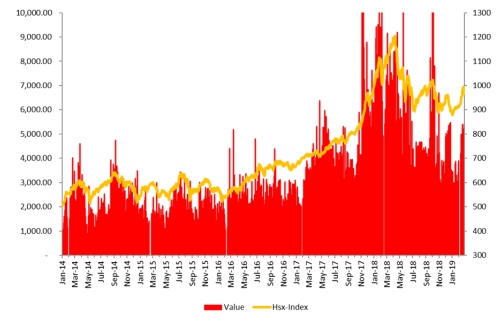
In February, Foreign investors maintained a strong net buying, making an important contribution in helping the market break out.

- Regarding foreign currency trading: The stock market in February ended witnessing positive trading on scores and liquidity. The VNIndex, after having bottomed out, had an impressive rally, which helped it reach 1000 points in the post-Lunar New Year period. The bright spot in the month was the active foreign trading, which contributed significantly to the market break out. In February, foreign investors bought 377 million shares, worth VND15,181 billion, while sold 370 million shares, worth VND13,620 billion. Total net buying volume reached 7.1 million shares, equivalent to net buying value of VND 1,560.8 billion. On HOSE, foreign investors saw the 6th net buying month in a row, with a net buying of VND2,328 billion, a net buying volume of 40 million shares, a net buying of VND531 billion of E1VFN30 fund certificate. Notably, the put-through transaction of MSN was net bought by VND 1,258 billion. The stocks that were bought the most by foreign investors were: MSN net bought VND1,757 billion, HPG net bought VND635 billion, VCB net bought VND414 billion and VNM net bought VND323 billion. On the other side, VJC continued to be sold the most with a net selling value of VND484 billion, this is the third consecutive month this stock reached the top net selling, followed by VHM with net selling of VND455 billion, DHG was net sold VND233 billion and HDB also saw a net selling of VND174 billion. HNX saw a net selling of over VND744 billion, equivalent to a net selling volume of 40.7 million shares. On UPCoM, foreign investors also net sold VND554.5 billion, equivalent to 17 million shares.
- Regarding the activities of 2 foreign ETF funds: In February, both foreign ETF funds maintained net buying position with value of more than USD 54 million, of which Market Vector Vietnam ETF net bought nearly VND 33.4 million and the The DB X-Tracker FTSE Vietnam Index ETF bought more than \$ 20.7 million.

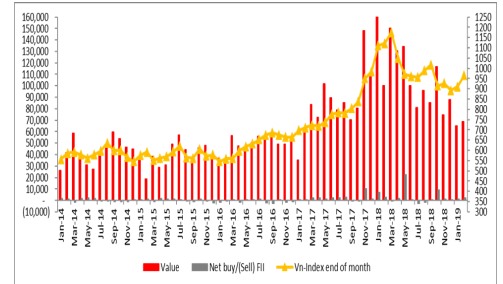
Market commentary in March 2019: The market will go in an uptrend, but there will be strong corrective sessions.

- The market in February 2019 has just ended, the market performance in the month was quite positive as the VNIndex increased continuously along with high trading volume. Once again, the market escaped from the bottom and headed to the peak around 1000 points. Factors that may affect the market in March: i) Support from positive world and domestic macro factors; ii) Positive trend of foreign capital flow to the market; iii) High liquidity speculating the financial plan of 2019 and Q1 business results; iv) The market will continue to be led by a number of main sectors, which are industrial, petroleum and banking real estate. But the market will also suffer more from strong fluctuations when entering the above resistance areas, and there are many corrective and accumulating sessions which are necessary.
- In terms of technical analysis: The market closed at 960 to 970 points at the end of the month, this is a strong resistance area when it crossed the small peak, which was established in the middle of December 2018 and entered the GAP area resulted from a big drop in the October 2018. In front of the market, it will face strong resistance. We expect that the market will experience many shaking sessions, there will be an accumulation period in the 970 zone to 990 to reach the psychological zone around 1000 points. If the cash flow continues to support the market, the next target of the VNindex will be 1007 to 1020. The upper resistance will be in the 970 to 990 points, the second resistance will be in the range of 1000 to 1007 points. Market support will be 940 to 950 points.

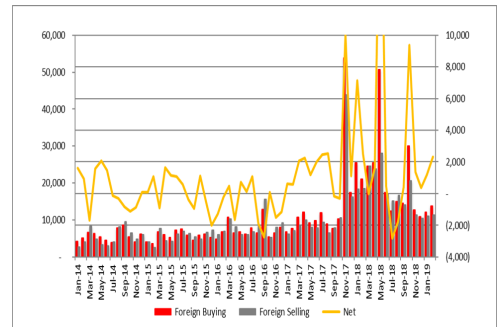
Vn-Index (RHS) & Daily trading value (bVND-LHS)



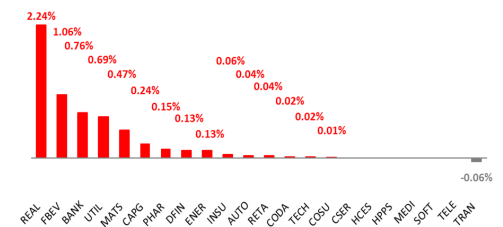
Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)



FOREIGN TRADING VALUE AND THEIR NET POSITION (bVND)



INDUSTRIAL CONTRIBUTION TO VN-INDEX 02-2019



INDUSTRIAL PERFORMANCE

