

## Liquidity has not improved, VNIndex fluctuated around 980 points.

- April just ended the witness the less active trading sentiment of investors. The carefulness in disbursement caused the liquidity of the market to decline. The lack of supporting information did not help the market flourish in the 3 trading weeks of the month. In the first two weeks of the month, the market's trend was quite cautious, struggling in the area of 980 points. At the same time, VNIndex increased strongly to the psychological area of 1000 points, but the trading session on the next day saw a sharp decrease with strong selling pressure. The third trading week with continuous selling pressure along with low liquidity, VNIndex dropped to 960 points. The optimistic point this week is that foreign investors returned to net buy position. The last week of the month was quite optimistic when the market recovered after the Index hit the support level, liquidity was still a worrying point when there was no sign of big money inflows. The market rallied in the last sessions of the month thanks to sellers' supply, helping the VNIndex rebound to 980 points. The pillar stocks are still the main factor leading the market, rally of Oil and Gas group includes GAS, PLX and Real Estate includes VRE, NVL, along with the struggles of Vingroup, Bank, Food - Beverages. Main points of the market in the last month: i) Liquidity weakened, showing caution from investors; ii) Foreign investors continued to be net buyers, the only optimistic point of the market at the moment; iii) The differentiation of pillar stocks made it difficult for the market to keep rising and continuously in the trend of pulling and pulling; iv) The market lacks supportive information.
- The April HSX has 10 days of declining, taking away 4.74% of the VNIndex, and 9 days of gaining, helping VNIndex recover 4.63% points.
- At the end of April, the VNIndex closed at 979.64 points, down slightly by 1.12 points or 0.11% compared to the end of March. The trading volume reached 3.11 billion shares, down 31.04%, Transaction value reached VND 65.02 trillion, down 33.9% compared to March. On average, the average daily trading volume on the HSX reached 164 million shares, decreasing by 23.36%. Average daily trading value reach VND 3,422 billion, down 26.94% compared to the previous month. HNX saw a slight increase in April, HNXIndex closed at the end of the month at 107.46 points equivalent to 0.02% compared to the end of March, with trading volume reaching 621 million shares, equivalent to decrease by 40.85%, transaction value reached 7.89 trillion VND, equivalent to decrease by 39.91% compared to March. On average, the average daily trading volume on HNX reached 32.68 million shares, decreased by 34, 51% and the average daily value of 415 billion VND, down 33.6% compared to the previous month.
- Stocks that helped the market gain the most: GAS (helping VNIndex up 0.87%), PLX (helping VNIndex up 0.12%), VRE and NVL (helping VNIndex up 0.1%), MSN and HPG (helping VNIndex up 0.09%). On the other side, stocks that made VNIndex declined the most were VNM (making VNIndex down 0.28%), VIC and SAB (making VNIndex down 0.21%), TCB (making VNIndex down 0.16%), CTG (making VNIndex down 0.14%).

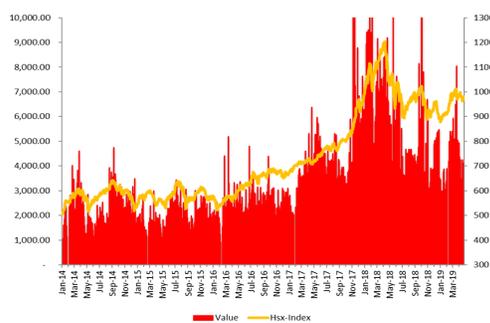
## In April, Foreign investors net bought, maintaining their net buying status for 8 consecutive months.

- Regarding foreign trading: The stock market in April ended with increasing and falling sessions with low liquidity. The VNIndex once again approached the psychological point of 1000 points and then fell sharply to the support level of 960 points, and then rebounded to 980 points at the end of the month. While the domestic cash flow was cautious, foreigners were excited. On HOSE, foreign investors net bought of about VND 660 billion, but in terms of volume, they net sold about 2.5 million shares. Foreign investors had the 8th consecutive month of net buying with a total value of VND 17,400 billion. In April, foreign investors strongly bought blue-chips, focusing on buying the most like: MSN net buying 452 billion dong, GAS net buying VND 319 billion, VHM net-buying of VND 244 billion and VRE net-buying of VND 188 billion. On the other side, VJC was sold the most with a net selling value of VND 388 billion, followed by VCI with a net selling of VND 208 billion, HDB saw a net selling of VND 164 billion and AAA saw a net selling of VND 135 billion. On HNX, foreign investors also net bought about VND 103 billion, equivalent to 5.7 million shares of net buying. On UPCoM, foreign investors net bought VND 248 billion (12.4 times higher than March), corresponding to net buying volume of nearly 10 million shares.
- Regarding the activities of two foreign ETF funds: In April, the foreign ETF Fund maintained a net buying with a net buying value of more than USD 10 million, mainly coming from Market Vector Vietnam ETF Fund, while DB X-Tracker FTSE Fund. Vietnam Index ETF has no transaction.

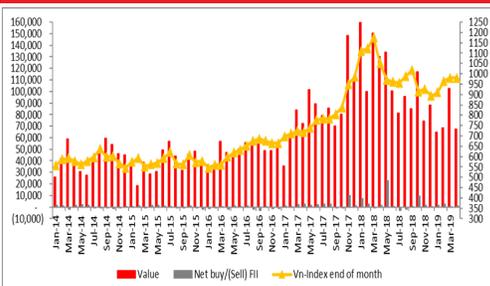
## Market commentary in May 2019: Liquidity is still a factor that makes the market worry for the recovery.

- The market in April 2019 has just ended with quite negative developments on liquidity. The VNIndex fluctuated around 980 points. The market dropped sharply again to 960 points but then recovered technically to approach 980 points. The market reacted quite well to 960 points when the index returned to this area and recovered again, this is a very important threshold for investors to determine the trend of the market. Will the idiom "Sell in May" affect the market this year? The factors that will affect the market will be: i) Vietnam is still a bright spot to attract capital of foreign investors; ii) Q1 business results of businesses are quite positive and will attract cash flow into stocks with good results; iii) Besides, there are still negative points as low liquidity is still a concern for the recovery of the market; iv) The increase in the price of gasoline and electricity will increase the input costs of enterprises, and indirectly affect the inflation rate in 2019.
- The market at the end of the month closed at 980, once again VNIndex tested this area before reaching the peak of 1,000 points, this is a good accumulation area which was established many times from the middle of October 2018. The market is on the way to reach the psychological zone of 1000 points, the front will face strong resistance. We think that the market in May can only fall sharply if it is affected by negative news from domestic and foreign markets, and the market will continue to fluctuate in the range of 970 to 990 points. The important issue in this period is whether the cash flow into the market has been improved to be a motivation for VNIndex to move to the 1,000 points level. The support below will be 945 to 960 points.

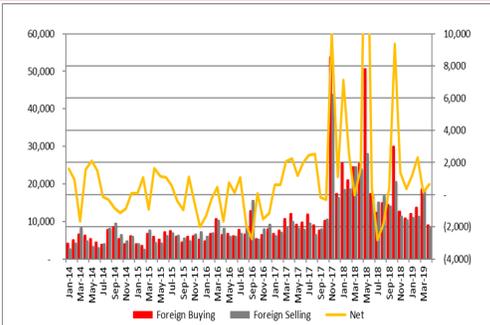
Vn-Index (RHS) & Daily trading value (bVND-LHS)



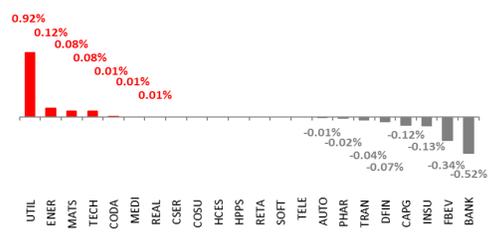
Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)



FOREIGN TRADING VALUE AND THEIR NET POSITION (bVND)



INDUSTRIAL CONTRIBUTION TO VN-INDEX 04-2019



INDUSTRIAL PERFORMANCE

