

Escalation of the US-China Trade War made investors' caution in trading caused the VNIndex to fall to 960 points.

- May ended with prudent sentiment and limited trading volume. Poor liquidity with lack of supportive information causing the market to fluctuate in a large and strong range. In the beginning of May, the market started with a strong decline due to the US-China trade tension, the VNIndex fell deeply to MA lines at 940 level. The second trading week of the month witnessed the recovery of the VNIndex when bottom-fishing activities of investors appeared, helping the market to rise to 980 points, returning to the short-term uptrend. Movements of the last two weeks of the month, VNIndex after approaching the peak of 1000 points, fell to fluctuating around 970 points. The last day of the month saw strong selling pressure on stocks of VN30 basket, VNIndex fell sharply and ended May at 959.88 points. The pillar stocks are still the main factor leading the market, and there is a differentiation between rally from the Food - Beverage, Transportation, Oil and Gas and the decline of real estate industry, Bank. Key points of the market in the past month: i) The market in the next month is affected by the closing of the derivative contracts, causing the selling pressure on stocks of VN30 basket; ii) Liquidity continued to weaken, indicating that there is still a cautious psychology of investors; iii) The market is affected by the intermittent good and bad of the world market, especially the influence of the US-China trade war; iv) Lack of supporting information; v) On the contrary, there is still a positive factor supporting the market as Foreign investors continue to be net buyers, the only optimistic point of the market at the moment.
- In May, HSX has 14 days of declining sessions, taking away 6.63% of the VNIndex, and 8 gaining sessions, helping VNIndex to recover 4.62% points.
- At the end of May, VNIndex closed at 959.88 points, down 19.76 points or 2.02% compared to the end of April. Trading volume reached 3.47 billion shares, up 11.58%. Trading value reached VND84.88 trillion, up 30.54% compared to April. On average, the average trading volume on the HSX reached 157 million shares, decreased by 4.27% and the average trading value was daily average reached VND 3,858 billion, up 12.74% over the previous month. The HNX also had a declining trading month, HNXIndex closed at the end of the month at 104.35 points, equivalent to 2.89% lower than the end of April, with trading volume reaching 736.7 million shares, equivalent to an increase of 18.63%, trading value reached VND 9.22 trillion, equivalent to 16.86% compared to April. On average, the average daily trading volume on HNX reached 33.49 million shares increased. 2.48% and the average daily trading value reached VND 419 billion, up 0.96% over the previous month.
- Stocks that helped the market gain the most: SAB (helping VNIndex up 0.55%), HVN (helping VNIndex up 0.18%), VJC (helping VNIndex up 0.14%), PLX (helping VNIndex up 0.13%) and BHN (helping VNIndex up 0.11%). On the other side, stocks that made VNIndex drop the most were VHM (causing VNIndex to drop by 1.04%), GAS (VNIndex down by 0.5%), BID (VNIndex down by 0.35%), BVH (VNIndex down by 0.26%) and TCB (VNIndex down by 0.17%).

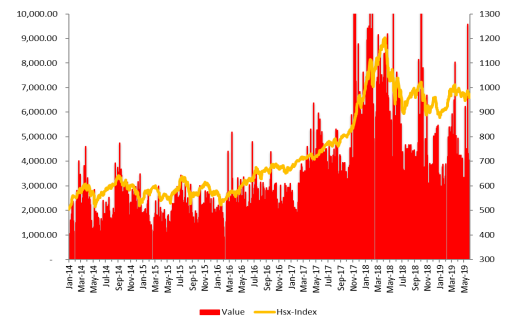
In May, Foreign investors continued net buying status for 9 consecutive months.

- Regarding foreign trading: The stock market in May ended with fluctuating trading sessions with low liquidity. VNIndex once again approached the peak of 1000 but fell sharply at the end of the month to the support area of 960 points. The market has many times encountered strong selling pressure due to the influence of the global market and affected by the closing of derivative contracts of investors. While the domestic cash flow was cautious, foreign investors showed a more positive point with net buying in 9 consecutive months. On HOSE, foreign investors boosted their net buying of 3,797 billion dong, 5.7 times higher than April, corresponding to the volume of 4.9 million shares and fund certificates. Foreign investors had the 9th consecutive month of net buying with a total value of VND 21,200 billion. In April, foreign investors focus on buying blue-chips: VIC net bought VND 5,600 billion, BVH net bought VND 186 billion, PLX net bought VND 154 billion and HVN net buying of VND 145 billion. On the other side, VJC continued to be sold the most with a net selling value of VND574 billion, followed by VHM with a net selling of VND 507 billion, HPG saw a net selling of VND264 billion and VNM saw a net selling of VND 200 billion. On HNX, foreign investors returned to net selling with a value of VND 270 billion, equivalent to a net selling volume of 23.6 million shares. On UPCoM, foreign investors had the 3rd consecutive month of net buying with value of VND 483 billion (up 94% from the previous month).
- Regarding the activities of 2 foreign ETF funds: In May, two foreign ETF funds were mixed trading when Market Vector Vietnam ETF net bought USD13.7 million, maintaining net buying for 6 consecutive months. Meanwhile the DB X-Tracker FTSE Vietnam Index ETF fund sold net value of USD7.9 million.

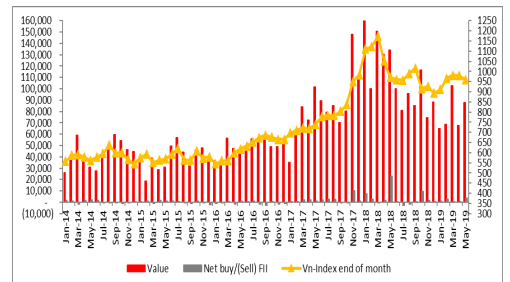
Market comment in June 2019: The net buying of foreign investors will positively impact on investor sentiment.

- The market in May ended with negative in terms of numbers and liquidity. The VNIndex fluctuated in a large range from 940 points to nearly 1,000 points and finally ended the month around the psychological support of 960 points. The market has created a new bottom since mid-February at 945 points and bounced back. How will the market be in June? The factors that will impact on the market will be: i) Cash flow will flow in anticipation of Q2 business results; ii) Continued expectation on special foreign capital is the attraction of foreign investors' capital to VFMVN30 internal ETF; iii) The market will include new products such as covered warrant, open investment tools and risk prevention; iv) Besides, there are still concerns such as the US-China trade war which is still struggling to affect the fluctuations of the world market as well as the domestic market.
- The market at the end of May closed at 960, which was the psychological area since the middle of December last year, the short-term bottom was established at 945 points. We assess that the market in June will continue to check the psychological zone of 960 points, trying to return to the short-term uptrend at 970-980 points. The main trend in the month will be the accumulation on 960 points to create a strong force to help the market return to the uptrend. The important issue in this period is that the cash flow into the market needs to be improved to be a motivation for VN-Index to increase again. The support below will be the new bottom of 945 points and the lower support will be 925 points.

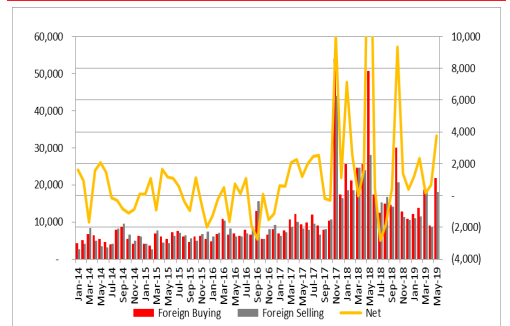
Vn-Index (RHS) & Daily trading value (bVND-LHS)



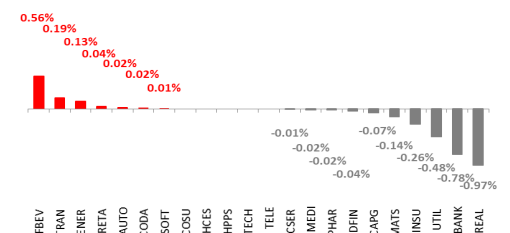
Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)



FOREIGN TRADING VALUE AND THEIR NET POSITION (bVND)



INDUSTRIAL CONTRIBUTION TO VN-INDEX 05-2019



INDUSTRIAL PERFORMANCE

