

**Liquidity has not improved. The market moved sideways and accumulated at the new bottom of 940 points.**

- The market continued to test the cautiousness of investors. Market liquidity has not been improved due to negative news from the global market. The market fluctuated sideways and built a fourth bottom at 940 points. June started with a sharp decline in trading session due to the US-China trade war tension and the plunge in oil prices. VNIndex dropped to 940 points. In the first two weeks, the VNIndex fluctuated in a struggling trend at the bottom, sometimes the market tried to reach the resistance zone of 960, but the cashflow did not support the market and the selling pressure appeared when the index gain points. During the last two weeks of the month, VNIndex fluctuated in the same trend, continuing to create the bottom of the 940 zone for the fourth time in the month. Before the end of the month, VNIndex had a negative trading day with 27 losers in VN30, losing 1.7%. Pillar stocks were still the main factors leading the market, and there was a differentiation as SAB helped VNIndex gain while VNM declined, banks with VCB helped the market gain. On the contrary, TCB and VIC helped VN-Index gain while VHM made the index drop. Main points of the market in the last month: i) Liquidity continued to weaken, indicating that there is still a cautious psychology of investors; ii) The market is affected by the uncertainty of the world market, especially the impact of the US-China trade war and the plunge in oil prices; iii) Foreign investors turned to be net sellers after 9 months of net buying.
- In June, HSX had 10 days of decline, equivalent to -6.12% of the VNIndex, and 10 days of gains helped VNIndex recover 5.09%. At the end of June, VNIndex closed at 949.94 points, down 9.94 points or 1.04% compared to the end of May. Trading volume reached 3.16 billion shares, down 8.94%. Transaction value reached 72.1 trillion dong, down 15.06% compared to May. The average daily trading volume on the HSX reached 158 million shares, increasing by 0.63% and the average daily trading value was VND 3,605 billion, down 6.56% compared to the previous month. The HNX also had a declining trading month, HNXIndex closed at the end of the month at 103.51 points equivalent to 0.81% lower than the end of May, with trading volume reaching 545.1 million shares equivalent to 26.01%, trading value reached VND 6.44 trillion, equivalent to 30.16% decrease compared to May. On average, the average daily trading volume on HNX reached 27.26 million shares, down 18.61% and the average daily transaction value reached VND 322 billion, down 23.16% over the previous month.
- Stocks that helped the market gain the most: VCB (helping VNIndex up 0.38%), SAB (helping VNIndex up 0.16%), VIC (helping VNIndex up 0.11%), BVH and MWG (helping VNIndex 0.09% increase). On the other side, stocks that forced VNIndex to drop the most were GAS (VNIndex down 0.4%), VHM (VNIndex down 0.28%), VNM (VNIndex down 0.27%), TCB (VNIndex decreased 0.25%) and PLX (VNIndex down 0.14%).

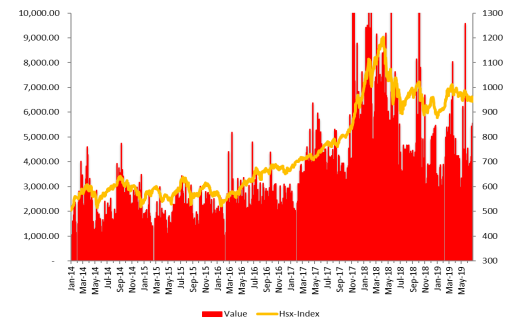
**In June, Foreign investors returned to net selling after 9 months of net buying.**

- Regarding foreign currency trading: The market has many times encountered strong selling pressure due to the influence of the world market and the oil price dropped sharply. On HOSE, foreign investors net sold nearly 320 billion dong, equivalent to a net selling volume of about 30 million shares and fund certificates. On HNX, foreign investors saw a net selling of about 13 billion dong, equivalent to a net selling volume of about 1 million shares. On UPCOM, foreign investors had the 4th consecutive month of net buying with a value of VND 188 billion. In the first 6 months of 2019, foreign investors maintained a strong net buying status. On HSX, foreign investors continued net buying of VND 10,107 billion, up 35.5% compared to the last 6 months of 2018, corresponding to the net buying volume of 201.7 million shares. In opposite, HNX had net selling of 312.7 billion dong (down 67% compared to the last 6 months of 2018), corresponding to the net selling volume of 30.2 million shares. On UPCOM, foreign investors saw a net buying of 637.7 billion dong (down 42%), but in terms of volume, they net sold 20 million shares.
- Regarding the operation of two foreign ETF funds: In June, two foreign ETF funds returned to buy position with a total net buying value of nearly USD46 million. In which, Market Vector Vietnam ETF fund bought a net value of USD39.5 million, maintain net buying for 7 consecutive months. The DB X-Tracker FTSE Vietnam Index ETF fund bought a net value of USD6.5 million. From the beginning of the year until now, two foreign ETF funds have been net buyers for 6 consecutive months with a total value of nearly USD154 million.

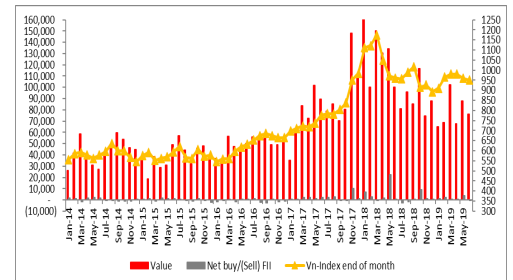
## Market commentary in July 2019

- In June 2019, the market did not show improvement in points and liquidity. The VNIndex fluctuated and bottomed at 940 points. Besides, domestic investors were still cautious to participate in the market and the foreign investors turned to net selling. How will the market be changed in July? The factors that will impact on the market will be: i) 6-month business results will be announced, so the possibility of cash flow will look to stocks with good fundamental results; ii) Continued expectation on special foreign capital is the attraction of foreign investors' capital to VFMVN30; iii) The market will benefit positively from global news such as improvement in the US - China Trade war, the US Federal Reserve (Fed) and Central Bank of Europe (ECB) actions in motivating the economy.
- The market at the end of June closed at 950 points, during the month, VN-Index moved sideways and there were 4 confirmations to create a bottom at 940 points, which could be considered a support bottom in short-term. We assess that the market in July will continue to check the psychological zone of 960 points, trying to return to the short-term uptrend at 970-980 points. Conditions need to help the market increase firmly that is the cash flow to the market of investors. The support zone below will be 940 and the lower support will be 925.

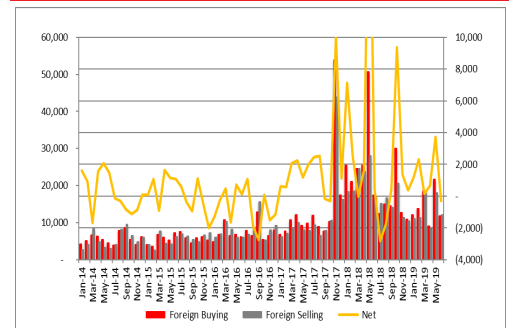
**Vn-Index (RHS) & Daily trading value (bVND-LHS)**



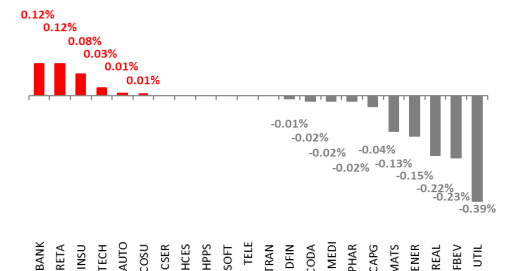
**Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)**



**FOREIGN TRADING VALUE AND THEIR NET POSITION (bVND)**



**INDUSTRIAL CONTRIBUTION TO VN-INDEX 06-2019**



**INDUSTRIAL PERFORMANCE**

