

## The market continued to fluctuate, creating a cumulative foundation around 980 level

- During the past two months, the market has continuously challenged the investor's mindset, accumulating to create a solid price base around the threshold of 980 points. The market started the first week of the month following the downtrend from the previous month, VN-Index dropped sharply and broke two MA50 and MA100 lines with low liquidity and foreign net selling pressure. The second and third trading week of the month witnessed a positive recovery of the market when the VNIndex hit the support area of 970, strongly rebounding to the 990 point, thanks to banking and F&B stocks. The last trading week of the month was under the pressure of correction, causing the market index to retreat to the area of 980 points, but in the last sessions of the month, banking stocks also caught up, helping the VNIndex rebound and end September at 996.56 point. Once again, VN-Index still managed to break through the important resistance level of 1000 points. The pillar stocks were still the main factors leading the market with a positive increase of sectors such as: Banks with BID, VPB, TCB and MBB; F&B group are VNM, MSN. Oil and gas stocks and real estate stocks dropped in the month. The main points of the market in the past month: i) The market liquidity was neutral compared to the previous month; ii) Foreign investors continued to be net sellers but with a much lower level compared to the previous month; iii) The market continues to accumulate, creating a firm foundation around the 980 area; iv) The banking group gained positively thanks to the information that the State Bank lowered the interest rate, which is also a factor helping VNIndex recover.
- In September, the HSX had 11 days of declining on points, taking the VNIndex down by 3.03%, and 9 increasing in points, helping the VNIndex recover 4.3%. At the end of September, the VNIndex closed at 996.56 points, up 12.5 points or 1.27% compared to the end of August. Trading volume reached 3.43 billion shares, down 11.83%, the trading value reached 79.1 thousand billion dong, down 16.3% compared to August. On average, the average daily trading volume on the HSX reached 172 million shares, down 2.82% and average daily trading value of 3,955 billion dong, down 7.92% compared to the previous month. The HNX also had a rising trading month, the HNXIndex closed at the end of the month at 105.05 points, equivalent to an increase of 2.67% compared to the end of August, with a trading volume of 562 million shares, a decrease of 6.33%, the trading value reached 7.5 trillion dong, equivalent to a decrease of 8.54% compared to August. On average, the average trading volume on the HNX was 28.1 million shares, up 3.04% and average daily trading value reached 375 billion dong, up 0.54% over the previous month.
- Stocks that helped the market gain the most: VCB (helped VNIndex increase 0.5%), VNM (helped VNIndex increase 0.45%), GAS (helped VNIndex increased 0.33%), TCB (helped VNIndex increased 0.2%) and VHM (helped VNIndex increase 0.15%). On the other side, the stocks that made VN-Index decrease the most were VIC (making VN-Index decrease by 0.37%), SAB (making VN-Index decrease by 0.15%), HVN (making VN-Index decrease by 0.11%), and VRE (making VN-Index decrease by 0.15%). VNIndex decreased by 0.09% and BHN (made VNIndex decreased by 0.08%).

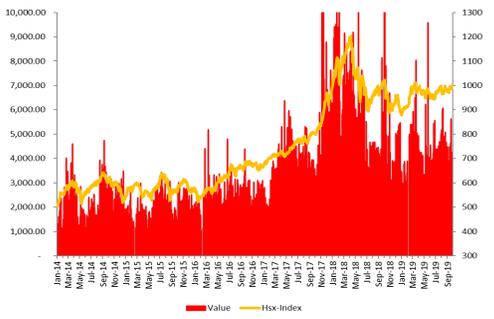
## In September, Foreign investors continued to be net sellers but the intensity has decreased significantly compared to the previous month

- On HOSE, foreign investors saw a net selling of over 401 billion dong of stock value and fund certificates, corresponding to a net selling of over 75.6 million shares and fund certificates. During the month, Foreign investors focused on buying the most stocks such as: VJC net bought 913 billion, AST net bought 289 billion, HPG net bought 186 billion and VNM net bought 136 billion. On the other side, VRE was sold the most with a net selling value of 424 billion dong, followed by NVT being net sold at 217 billion dong, VIC being net sold by 205 billion dong, VCB being sold by 178 billion dong, while securities only E1FVN30 fund continued to be net sold 126 billion. On HNX, foreign investors also saw the 5th net selling month in a row with a value of over 28 billion dong but saw a net buying of 1.7 million shares. Only UPCoM foreign investors continued net buying with the value of 272 billion dong, equivalent to the net buying volume of nearly 4 million shares.
- Foreign ETFs activities: In September, 2 foreign ETFs continued to net sell with the total value of nearly 5.3 million USD. In which Market Vector Vietnam ETF Fund net sold more than \$ 1.6 million. The DB X-Tracker FTSE Vietnam Index ETF net sold more than \$ 3.6 million. This is the second consecutive month of net sales with a total value of nearly \$ 31 million.

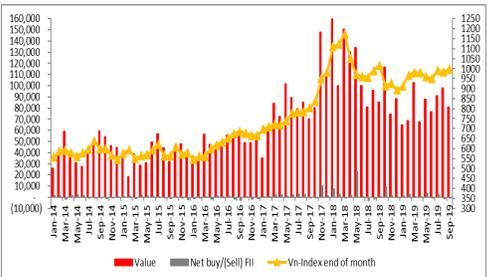
## Market outlook for October 2019

- The market in September 2019 ended with a volatile trading in terms of numbers. The VNIndex continues to fluctuate unpredictably in the range of 960 to 990 points. The VNIndex has not been able to surpass the peak of 1000 points, while the 960 to 980 zone continues to be the accumulation area of the market. The market liquidity has not been improved; foreign investors continued to be net sellers but the selling level has decreased significantly compared to the previous month. Factors affecting the market: i) The market will wait for the release of the third quarter report of businesses with the expectation of continuing to be positive when the domestic macro economy is positive, economic growth reaches 6.98% after 9 months and the highest in 9 years over the same period; ii) The State Bank's policy of cutting interest rates will motivate an increase for banking stocks, which is also a factor supporting the market; iii) The market will return to test the psychological resistance of 1000 points in preparation for the upward momentum; iv) Besides, negative factors are low liquidity plus the selling pressure of Foreign investors, which continue to affect investors trading activities; v) Unpredictable movements of the US-China trade war will also continue to be risks to the market.
- The market at the end of September closed at the sensitive area of 990-1000, in the month VNIndex fluctuated strongly from the support area of 960 to the peak of 990 points and following the cumulative trend of creating a foundation at 980 points. We assess that in October VNIndex will continue to test the psychological area of 990 - 1000 points. Influenced by these factors, VN-Index is likely to maintain cumulative fluctuations, creating a price base below 1000 points. The market will have two scenarios: 1) If the cash flow favors, pillars stocks, especially the banking stocks, will help VNIndex surpass this psychological threshold of 1000 to guide to the area of 1020 points; 2) If the approach is unsuccessful in the 1000 point zone, the VNIndex will continue to turn back to create a cumulative platform in the 960-980 area to prepare solidly for the big uptrend wave. The support zone below will be the bottom of 940 points and the lower support zone will be 925 points.

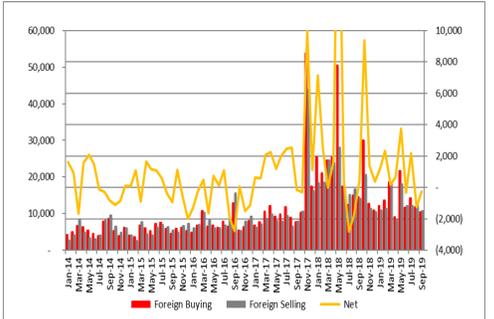
### Vn-Index (RHS) & Daily trading value (bVND-LHS)



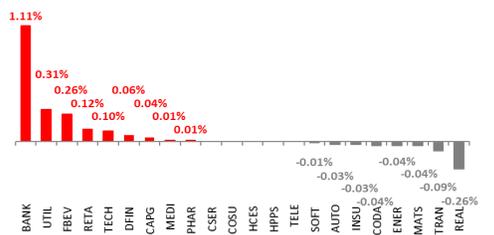
### Monthly Trading value (bVND-LHS) & Foreigners activities (bVND-RHS)



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



### INDUSTRIAL CONTRIBUTION TO VN-INDEX 09-2019



### INDUSTRIAL PERFORMANCE

