

HOSE (Ho Chi Minh Stock Exchange)		HNX (Hanoi Stock Exchange)	
Index	568.3	Index	83.61
Percentage change (weekly)	2.58%	Percentage change (weekly)	0.76%
Percentage change (year-to-date)	12.62%	Percentage change (year-to-date)	23.25%
52-week high	640.8	52-week high	91.5
52-week low	513.9	52-week low	69.4
Liquidity		Liquidity	
Total weekly trading volume (shares)	428,046,675	Total weekly trading volume (shares)	232,733,424
Total weekly trading value (million USD)	368.24	Total weekly trading value (million USD)	141.72
Average 52-week trading value (million USD)	459.54	Average 52-week trading value (million USD)	2448.98
Foreign investor activity		Foreign investor activity	
Buying value (million USD)	83.63	Buying value (million USD)	7.36
Selling value (million USD)	40.22	Selling value (million USD)	3.42
Net buy (million USD)	43.40	Net buy (million USD)	3.94

Top 5 Gainers	% change	Top 5 Losers	% change	Top 5 Most liquid	Total value (mil USD)	Top 5 Gainers	% change	Top 5 Losers	% change	Top 5 Most liquid	Total value (mil USD)
STT	20%	NVN	-19%	PVD	21.07	SDC	51%	ITQ	-34%	FIT	15.18
DAG	19%	KAC	-18%	CII	19.45	MCC	20%	L14	-22%	PVS	15.06
PVD	17%	VST	-15%	HHS	15.13	HDA	20%	V21	-19%	ITQ	9.35
SII	15%	POM	-12%	BID	14.51	SDY	20%	CTM	-17%	PVC	6.24
NAV	13%	DTT	-11%	FLC	14.20	VC3	19%	PPG	-14%	CEO	4.92

STT	Saigontourist Transportation Corporation	PVD	PetroVietNam Drilling and Well Services JSC	ITQ	Thien Quang Group JSC
DAG	Donga Plastic Group Joint Stock Company	CII	Ho Chi Minh City Infrastructure Investment JSC	L14	LICOGI 14 JSC
PVD	PetroVietNam Drilling and Well Services JSC	HHS	Hoang Huy Group	V21	Viet Nam Construction JSC
SII	Saigon Water Infrastructure Corporation	BID	Joint Stock Commercial Bank For Investment And D	CTM	VINA VICO Investment Construction and Mining
NAV	Nam Viet JSC	FLC	FLC Group	PPG	Phu Phong Corporation
NVN	Vietnam House JSC	SDC	Song Da Consulting JSC	FIT	F.I.T Investment Joint Stock Company
KAC	Khang An Real Estate JSC	MCC	High Grade Brick Tile Joint Stock Company	PVS	Petroleum Technical Services Corporation
VST	Vietnam Sea Transport and Chartering JSC	HDA	Dong A Paint	ITQ	Thien Quang Group JSC
POM	Pomina Steel Corporation	SDY	Song Da Yaly Cement JSC	PVC	Drilling Mud JSC
DTT	Do Thanh Technology Corporation	VC3	Construction JSC No 3	CEO	CEO Investment JSC

Stock trading ebbs in Q1

Though listed enterprises reported better earnings in the first quarter of 2015, the local stock market saw turnover sliding strongly versus the same period last year. Trading value on the market was only 80 percent of that in 2014's first quarter, Nguyen Vu Quang Trung, deputy general director of the Hanoi Stock Exchange (HNX) told reporters in Hanoi. As the deadline for financial statement submission is April 20, HNX has yet to assess the earnings reports of 370 enterprises listed on the northern bourse. Despite stronger-than-expected growth of the macro economy and positive business results of listed enterprises, the trading value on the market was just 80 percent of the total last year. State agencies have cared little about developments of the VN Index but liquidity shortage as trading has declined, he said. Explaining the low liquidity, Trung said foreign investors withdrew money from the market due to the rise of the dollar and invested in other markets to secure profitability. Besides, the central bank's Circular 36 gets tough on risk

provisions at banks, affecting capital supply for the securities sector. Last year, 317 of 370 enterprises on HNX reported gains, up 3.9 percent versus 2013. The combined profit was around \$611 million, up 18.4 percent, whereas 32 enterprises registered losses totalling \$30 million. The total after-tax profit of listed enterprises last year surged 64 percent against 2013. In the loss-making group, construction firms made up a bigger proportion than those in mining, petroleum and manufacturing sectors. *SGT*

Economic Data (*)

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Industrial Production (YoY)	4.70%	6.00%	5.90%	6.10%	7.50%	6.70%	8.60%	7.90%	11.10%	9.60%	17.50%	7.00%
Retail Sales (YoY)	10.10%	11.20%	13.50%	15.20%	10.32%	9.80%	9.10%	10.70%	12.20%	8.60%	13.00%	11.60%
Consumer Price Index (MoM)	-0.44%	0.08%	0.20%	0.30%	0.23%	0.22%	0.40%	0.11%	-0.27%	-0.24%	-0.20%	-0.05%
Consumer Price Index (YoY)	4.39%	4.45%	4.72%	4.98%	4.94%	4.31%	3.62%	3.23%	2.60%	1.84%		0.34%
Export Value (YoY)	14.60%	23.20%	3.50%	10.20%	7.70%	10.30%	12.30%	5.50%	10.60%	13.50%	9.70%	
Import Value (YoY)	12.20%	16.10%	0.90%	14.10%	13.60%	14.30%	14.50%	8.80%	23.10%	15.50%	35.50%	
Trade Balance (USDbn)	(0.20)	0.80	(0.40)	(0.02)	(0.10)	1.10	(0.60)	0.00	0.40	(1.10)	(0.40)	0.30
Disbursed FDI (USDbn)	1.74	1.15	0.60	1.15	1.05	1.10	1.00	1.30	1.00	1.20	0.50	0.70
Net foreign portfolio investment (USDm)	-101.72	81.97	122.40	91.19	-12.51	-13.18	-53.77	-66.58	-44.49	-3.46	-8.42	54.57
Accumulated	3M-14	4M-14	5M-14	6M-14	7M-14	8M-14	9M-14	10M-14	11M-14	12M-14	1M-15	2M-15
GDP (YoY)	5.09%			5.18%			5.62%			5.98%		
Industrial Production (YoY)	5.20%	5.40%	5.60%	5.80%	6.20%	6.30%	6.70%	6.90%	7.50%	7.60%	17.50%	12.00%
Retail Sales (YoY)	10.20%	10.50%	11.00%	10.70%	11.40%	11.40%	11.10%	11.10%	11.10%	10.60%	13.00%	
Export Value (YoY)	14.10%	16.90%	15.40%	14.90%	14.10%	14.10%	14.10%	13.40%	13.70%	13.60%	9.70%	8.60%
Import Value (YoY)	12.40%	13.70%	9.60%	11.00%	11.40%	12.00%	11.10%	11.20%	12.60%	12.10%	35.50%	16.30%
Trade Balance (USDbn)	1.10	2.00	1.60	1.58	1.48	2.58	1.98	1.58	1.28	(1.10)	(0.40)	(0.10)
Disbursed FDI (USDbn)	2.85	4.00	4.60	5.75	6.80	7.90	8.90	10.20	11.20	12.40	0.50	1.20
Net foreign portfolio investment (USDm)	38.15	120.12	242.52	333.71	321.20	308.02	254.25	187.67	143.18	139.72	-8.42	46.15
Yearly data	2011	2012	2013	2014								
GDP	5.89%	5.03%	5.42%	5.98%								
Industrial Production	6.80%	4.80%	5.90%	7.60%								
Retail Sales	24.20%	16.00%	12.60%	10.60%								
Consumer Price Index	18.58%	9.21%	6.60%	4.09%								
Export Value	33.3%	18.30%	15.40%	13.60%								
Import Value	24.7%	7.10%	15.40%	12.10%								
Trade Balance (USDbn)	(9.50)	0.28	0.86	2.00								
Disbursed FDI (USDbn)	11.00	10.50	11.50	12.40								
Net foreign portfolio investment (USDm)	322.69	497.79	310.06	139.72								
Credit growth	10.90%	6.45%	12.51%	12.62%								
Money supply growth	12.37%	19.85%	16.13%	15.99%								

(*)

- Data sourced directly from GSO (General Statistics Office). Inconsistencies may arise due to unpublished adjustments to past records.

- Monthly data represents estimate at current month end. Accumulated data represents actual data of previous months plus estimate data of current month

Deposit growth rate slows as credit continues to rise

The deposit growth rate is currently slower than that of credit growth; however, savings in banks are still considered a good choice due to low inflation. Statistics from the General Statistics Office showed that as of March 20, deposits at credit institutions rose 0.94 percent from December 2014, while credit increased 1.25 percent. Nguyen Hoang Minh, Deputy Director of the State Bank of Vietnam (SBV)'s Ho Chi Minh City branch, said deposits in the city had increased at a modest rate of 0.4 percent, while credit rose by 2.3 percent. Experts attributed the slowdown mainly to a recent significant reduction in deposit interest rates. According to the SBV, the VND deposit rates have reduced significantly to commonly 0.8-1 percent per year for on-demand and below 1 month terms, 4.5-5.4 percent per year for 1-6 month terms, 5.4-6.5 percent per year for 6-12 month terms; and 6.4-7.2 percent per year for 12 month plus terms. Meanwhile, the residential real estate market is warming up, so many depositors have withdrawn their savings to buy houses. Nguyen Thanh Nhung, VietBank General Director, said that although savings at banks had increased in the first

quarter, a number of individual customers had withdrawn their deposits and even borrowed money from banks to purchase a house as the lending rate for home mortgages had fallen to reasonable rates. A representative from a small bank, which declined to be named, admitted that although liquidity in the banking system was good, banks still had to compete to increase their deposit market shares when deposit interest rates were low and were kept at the same rate at both large and small banks. Besides interest rates, the representative said, banks also had to utilise more promotions to lure depositors. Despite the decline in deposit sources, experts agreed that due to low inflation, the current deposit rates still ensure positive effective rates, so savings are still a good choice for investment. Tran Du Lich, member of the Monetary and Financial Policies Advisory Council, said the rate cap of 5.5 percent per year for term deposits of under six months still ensure positive effective rates. Depositors could even get higher rates if they chose longer terms, he said. However, Lich said, the flow of savings to other channels was also a good sign as it proved the potential for an economic rebound. *Vietnamplus*

Vietnam runs nearly \$2.4b trade deficit in Q1/2015

On April 16, the general Administration of Customs announced that the total imports and exports of Vietnam in the second period of March 2015 (from March 16 to March 31) reached \$15.33 billion, up 19.6 percent, equal to \$2.51 billion from the implementation in the first half of March 2015. The result achieved in the second half of March brought the country's total export and import turnover since the beginning of the year till the end of March 2015 to touch more than \$75 billion, up 14.3 percent or \$9.41 billion from the three months in 2014. Of which, the total imports and exports of FDI businesses arrived at more than \$48.19 billion, up 22.6 percent, equal to \$8.89 billion from the first three months of 2014, reckoning for 64 percent of the country's total export and import turnover. The total export turnover got to \$36.3 billion while the total import turnover hit \$38.7 billion. As such the trade balance was negative, meaning that Vietnam ran a trade deficit of nearly \$2.4 billion in Q1/2015.

** In terms of export*

In Q1/2015, Vietnam's total export turnover was \$36.3 billion, up 8.8 percent, equal to an increase of \$2.93 billion from the same period of 2014. The FDI business sector still accounted for a major proportion with 67.5 percent of the total export value. Specifically, the total export turnover of these businesses in the first three months of 2015 reached \$24.53 billion, up 18.7 percent, equal to \$3.86 billion year-on-year. Six groups of commodities in the major export group still rose remarkably. Leading in export value were telephones and accessories with \$6.7 billion, followed by textile and garment; computers and accessories with the export turnover reaching \$4.9 billion and \$3.6 billion respectively. The group of crude oil and agricultural commodities including coffee, seafood had the export turnover to fall 10-15 percent compared to Q1/2014. The reason for the sharp fall in the export value was the decrease in selling price and export volume.

** In terms of import:*

The total import turnover of the country was \$38.7 billion, up 20.1 percent (equal to more than \$6.48 billion) year-on-year. Of which, FDI business sector imported the highest with the goods import value in Q1 reaching \$23.66 billion, up \$5.04 billion from the same period of 2014 and making up 61 percent of Vietnam's total import value. Leading the group of imported products in Q1 was machines and equipment with \$7 billion, \$2.2 billion higher than the same period last year, followed by computers and accessories with \$5.6 billion. Gasoline was the commodity group that had the import value to fall most sharply in Q1/2015 with \$1.4 billion, down \$0.6 billion year-on-year. *Intellasia*

First quarter results give optimistic indicators

A General Statistics Office survey of over 3,245 local and foreign processing and manufacturing enterprises nationwide in this year's first quarter has revealed promising data. Generally speaking, 57% of surveyed enterprises said their first-quarter business was far better than the end of last year. Nearly 88% forecast that their second quarter business will be far better than the first quarter, commented GSO head Nguyen Bich Lam. According to the GSO, the sectors forecasted to grow higher than the first quarter include medicine (82.1% of respondents), electricity equipment (69.6%), garments (65.4%), electronics (65.3%), drinks (62.8%) and foodstuff (60.7%). Some 62% of state-owned enterprises (SOEs) said their second-quarter business would be better than in the first quarter while the rate was 59.6% for foreign enterprises and 52.7% for locally-invested enterprises. Some 88.3% of respondents were expecting that their orders would increase and keep stable in this year's second quarter. Only 11.7% said their orders would decrease in the second quarter. Nearly 61% of SOEs were upbeat about the surge in their second quarter orders while the rate is 57.3% among foreign enterprises and nearly 49% among locally-invested enterprises. Stronger rises in orders during the second quarter include for medicines (80%), power equipment (66.7%) garments (61.7%), chemicals (60.7%), drinks (58.7%), paper (57.3%) and electronics (57.5%). Regarding export orders, 75.3% of respondents said their first quarter export orders had increased. Some 86% forecast that their export orders would climb higher in the second quarter. Production is strongly bouncing back and will help the economy grow 6.2% this year. If we make more efforts, the rate will likely be 6.4-6.5% for 2014, said Deputy Minister of Planning and Investment Dao Quang Thu. *VOV*

WB report ups growth forecast for Vietnam to 6% in 2015

The Vietnamese economy is set to grow by 6 per cent this year, according to the East Asia and Pacific Economic Update released yesterday morning by the World Bank. The rate is 0.5 per cent higher than the bank's projection last October. After some turbulence in mid-2014, Viet Nam's economic performance rebounded and year-end growth exceeded expectations. At the heart of this comeback was stronger macro-economic fundamentals, solid foreign direct investment (FDI) in manufacturing and exports from the sector, and key business climate improvements. The report said inflation will be moderate this year because of low global energy and food prices, and a gradual recovery in domestic demand. It said strong exports and robust remittances would keep the current account in surplus, albeit at a diminished level as stronger domestic economic activity stoked import growth. Fiscal deficit would decline to under four per cent of GDP by 2017, underscoring the need for fiscal consolidation over the medium term, together with a credible plan to strengthen the finances of State-owned enterprises (SOEs) and the State-owned banking sector to preserve public-debt sustainability. Although economic growth was improving, the World Bank warned that Viet Nam was still performing below its potential, due to slow-moving structural reforms, especially in the banking sector and SOEs. It said the country still faced risks in its medium-term outlook, which remained mostly on the downside. For example, weak global prices and other agricultural products might adversely affect rural incomes and consumption and widen the urban-rural gap. Falling oil prices could also put additional pressure on budget revenues. Global growth remained sluggish and subject to much uncertainty, and might dampen Viet Nam's export and FDI inflows. The report also spoke of opportunities for Viet Nam. It said emerging trade agreements would provide opportunities for enterprises to reach out to bigger and richer markets. Besides, domestic reforms, including medium-term fiscal consolidation, further improvements in the business climate and more credible and visible SOE and banking sector reforms would send important signals to domestic and international investors and lay the groundwork for stronger future growth, the report said. *VNS*