

| HOSE (Ho Chi Minh Stock Exchange) | | HNX (Hanoi Stock Exchange) | |
|---|-------------|---|--------------|
| Index | 537 | Index | 78.21 |
| Percentage change (weekly) | -3.16% | Percentage change (weekly) | -2.59% |
| Percentage change (year-to-date) | 6.41% | Percentage change (year-to-date) | 15.29% |
| 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) | 400,924,159 | Total weekly trading volume (shares) | 188,859,414 |
| Total weekly trading value (million USD) | 286.33 | Total weekly trading value (million USD) | 100.54 |
| Average 52-week trading value (million USD) | 451.89 | Average 52-week trading value (million USD) | 2448.98 |
| Foreign investor activity | | Foreign investor activity | |
| Buying value (million USD) | 37.68 | Buying value (million USD) | 2.86 |
| Selling value (million USD) | 43.33 | Selling value (million USD) | 1.35 |
| Net sales (million USD) | 5.65 | Net buy (million USD) | 1.51 |

| 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) |
|---------------|----------|--------------|----------|-------------------|-----------------------|---------------|----------|--------------|----------|-------------------|-----------------------|
| DAG | 37% | MWG | -34% | CII | 18.13 | CMC | 44% | S55 | -52% | FIT | 14.97 |
| VNH | 36% | AVF | -27% | HSG | 16.53 | CTX | 35% | VTV | -39% | SHB | 9.03 |
| ATA | 26% | CCI | -21% | FLC | 15.98 | HCT | 26% | CCM | -32% | DXP | 8.65 |
| THG | 18% | MTG | -19% | HAG | 13.62 | BXH | 20% | CTM | -23% | PVS | 6.51 |
| SHI | 16% | TCR | -16% | HHS | 11.94 | SHN | 20% | DZM | -21% | PVB | 2.83 |

| | | | | | |
|-----|---|-----|---|-----|---|
| DAG | Donga Plastic Group Joint Stock Company | CII | Ho Chi Minh City Infrastructure Investment JSC | S55 | Song Da 505 JSC |
| VNH | VIETNHAT Seafood Corporation | HSG | Hoa Sen Group | VTV | Cement Materials and Transportation JSC |
| ATA | NTACO Corporation | FLC | FLC Group | CCM | Cantho Cement JSC |
| THG | Tien Giang Investments and Construction JSC | HAG | Hoang Anh Gia Lai JSC | CTM | VINAVICO Investment Construction and Mining |
| SHI | Son Ha International JSC | HHS | Hoang Huy Group | DZM | Dzì An Manufacturing Public Limited Co |
| MWG | Mobile World Investment Corporation | CMC | Construction and Mechanical JSC No 1 | FIT | F.I.T Investment Joint Stock Company |
| AVF | An Viet Fish JSC | CTX | Vietnam Investment Construction and Trading JSC | SHB | SaHaBank |
| CCI | CUCHI Commercial And Industrial Developing Investment | HCT | Dong A Paint | DXP | Doan Xa Port JSC |
| MTG | MT Gas JSC | BXH | Haiphong Cement Packing JSC | PVS | Petroleum Technical Services Corporation |
| TCR | TAICERA Enterprise Co., Ltd. | SHN | Ha Noi General Investment JSC | PVB | Petro Viet Nam Coating JSC |

Stock market role in the economy to be enhanced

The stock market development has contributed to accelerating the equitisation of State-owned enterprise and public investment restructure, but it can still play a greater role, heard a conference on stock market roles in Vietnam held in HCM City on May 15. Fifteen years since its establishment, the Ho Chi Minh Stock Exchange (HOSE) now has over 300 listed companies have been listed on the HOSE with the total market capitalisation estimated at around \$46.5 billion USD, representing 25 percent of the GDP. In 2014, HOSE reported an average \$96.77 million worth of transactions each day. On average, listed firms have doubled their chartered capital. However, some businesses at the event agreed that there are still limitations in the Vietnamese stock market, which prevent it from leveraging its roles in the economy to the fullest extent. They said that banks and financial institutes still play a key role in mobilising capital for the economy, while the role of the stock market as a crucial source converging mid- and long-term funds for economic development

is still neglected. In addition, the market has yet to carry out its role in connecting capital supply and demand as well as providing various investment opportunities. Nguyen Duy Hung, chair of Saigon Securities Inc., said listed companies as well as brokerages have to ensure the transparency of the information they disclose and its accuracy to protect investors. Nguyen Thanh Long, vice chair of the State Securities Committee, said listed firms need to abide by international accounting and auditing criteria to provide accurate information to investors. Vietnam needed more institutional investors since they do not speculate and invest in value and are capable of guiding the market, he said. Vu Viet Ngoan, chair of the National Financial Supervisory Committee, said investor protection is one of the key factors in the healthy growth of the market as are policies related to corporate bankruptcy, access to capital, and implementation of the law. VNA

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

April CPI picks up over electricity and gasoline adjustment

Viet Nam's Consumer Price Index (CPI), a calculator for inflation growth, escalated by 0.14 percent in March, buoyed from the increase of petroleum and electricity prices, according to the General Statistics Office (GSO). The GSO said the figure for the first four months of the year rose by 0.8 percent compared to the same period last year. The sharpest rise was in transport (2.47 per cent); followed by housing and building materials (0.84 per cent); culture, entertainment and tourism (0.32 per cent); home appliances (0.16 percent); and education (0.01 per cent). Meanwhile, price decreases were seen in food and restaurants (0.42 per cent), beverage and tobacco (0.01 per cent) and telecommunications (0.09 per cent). The GSO said CPI growth was curbed by the drop in food prices triggered by an

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abundant supply yet dwindling demand after the Tet holiday. In addition, steady CPI in April was spurred by a fall in domestic gas prices. The price of gold decreased as the dollar strengthened. The inter-bank average exchange rate, quoted by the State Bank of Vietnam (SBV) on April 15, was VND 21,458 per dollar. Meanwhile, the rate in free markets stood at VND21,620 per dollar, up 0.74 per cent from March. According to the GSO, inflation rose 0.07 per cent against March and 2.2 per cent from the same period last year. The GSO highlighted that the May CPI is likely to continue to rise due to the impact of electricity price adjustments and increasing demand for tourism, food and public transportation during the upcoming long holiday celebrating the Southern Liberation and National Reunification and International Labour Day. *VNS*

January-April FDI approvals down 23.3pct

Cities and provinces have approved total foreign direct investment (FDI) pledges of \$3.7 billion for fresh and operational projects in the first four months of this year, down a staggering 23.3 percent year-on-year. The amount includes more than \$1.88 billion registered for new and operational projects this month, a slight increase compared to the combined FDI approvals in the first quarter of this year, according to the Foreign Investment Agency (FIA) under the Ministry of Planning and Investment. FIA said localities have approved 448 new projects worth less than \$2.68 billion in the first four months, down 17.1 percent year-on-year, and 167 operational firms to add \$1.04 billion to their projects, tumbling 35.7 percent over a year ago. Manufacturing and processing have attracted more FDI pledges at \$2.83 billion. Real estate ranks second with \$327 million, and retail and wholesale and repair come third with over \$198.6 million. South Korea is the biggest foreign investor in the period when its enterprises have registered \$909 million for fresh and operational projects, followed by Turkey with \$660 million, British Virgin Islands with \$509.6 million and Japan with \$374.3 million. The major FDI projects include a \$660 million fiber project registered by Turkey's Hyosung Istanbul Tekstil Ltd in Dong Nai Province, a \$300 million luxury apparel project by Worldon (Vietnam) Ltd of British Virgin Islands in HCM City, a \$120 million wind farm project by Korea's Tra Vinh 1 Wind Power Co. Ltd in the Mekong Delta province of Tra Vinh and a Korean firm's telecom device production project worth \$100 million in the northern province of Ha Nam. Dang Xuan Quang, deputy head of FIA, told a conference in Hanoi late last month that it is upbeat about FDI approvals this year given favourable conditions including the country's improved investment environment and further integration into the world's economy. Experts said it is too early to evaluate FDI approvals for this year based on the figures in the first four months as Vietnam is expected to sign free trade agreements (FTAs) with the European Union and South Korea, and join the Trans-Pacific Partnership (TPP) and the Asean Economic Community (AEC). These will help Vietnam turn more attractive to foreign investors. New opportunities will be created for enterprises in this Asean country when the revised investment and enterprise laws take effect from July 1 this year. However, the agency has aimed for FDI approvals of only \$18 billion this year, or nearly \$4 billion lower than last year in spite of higher FDI disbursements in the first four months of this year. Foreign-invested enterprises have disbursed \$4.2 billion in January-April, up 5 percent compared to the same period last year. The agency expected FDI disbursements would edge up this year to more than \$12 billion. Exports of the FDI sector have fared well in the period, increasing 12.6 percent year-on-year to over \$35 billion, or 70 percent of the country's total. The sector has enjoyed a trade surplus of around \$2.72 billion when its imports are up 27.8 percent to \$32.35 billion. *SGT*

Industrial output sees sharp increase

There was solid improvement in business conditions in the manufacturing sector as improving client demand led to stronger rises in output and new orders, according to the April Purchasing managers' Index (PMI). The survey of around 400 manufacturing companies by Markit in co-ordination with HSBC found that higher production requirements led to increases in both employment and purchasing activity. Meanwhile, there were further falls in both input costs and prices, although in each case the rates of reduction eased. The headline seasonally adjusted PMI, a composite indicator designed to provide a single-figure snapshot of operating conditions in the manufacturing economy, rose to 53.5 in April from 50.7 in the previous month, signalling a solid strengthening of operating conditions. The improvement was

the strongest since the series began in April 2011. Business conditions strengthened in each of the past 20 months. Driving the overall improvement in business conditions was a sharp increase in new business as a number of firms reported having secured new customers. The rate of expansion was the sharpest in the series history. This was also the case with regard to new business from abroad, where growth was vigorous. Growth in output resulted in a further reduction in work backlog as firms reported efforts to complete orders quickly, though the rate of depletion was the weakest in a four-month sequence of falling outstanding business. Manufacturers hired extra staff to help meet production requirements in April. The modest rise in employment followed a decrease in the previous month. Each month since November input costs decreased. Panellists reported lower costs for raw materials including oil, iron and steel, while some respondents had sought discounts from suppliers. The latest fall in input costs was the slowest in five months. Decreasing costs was the main factor behind a further reduction in prices by manufacturing firms though the rate of decline fell for the third month running. Suppliers' delivery times lengthened for the second straight month amid reports of raw material shortages. However, the rate of deterioration in lead times was marginal as prompt payments led some suppliers to speed up deliveries. An increase in the number of new businesses led to a sharp rise in purchasing activity during April. Input buying rose in each of the last 20 months, with the latest expansion the strongest since April last year. This rise in purchasing led to an accumulation of pre-production inventories, the first in four months. Stocks of finished goods also increased, following a decline during the previous month. Some panellists reported that finished products were awaiting delivery to clients. Commenting on the survey, Andrew Harker, senior economist at Markit, said: "Growth of the Vietnamese manufacturing sector stepped up a gear in April, with the latest set of numbers the most impressive in the four-year survey history. "Central to the improvement was success for firms in securing new clients, helped by a continued lack of inflationary pressure." *Intellasia*

Total retail sales of goods and services increase 8.8pct in Jan-Apr

As announced by the general Statistical Office (GSO), in the first four months of the year, the total retail sales of goods and consumer service revenue are estimated to reach more than \$48.02 billion, up 8.8 percent year-on-year. The total retail sales of goods and consumer service revenue in April are estimated to touch \$11.78 billion, up 2.5 percent month-on-month and 7.1 percent year-on-year. Of which, the state economic sector attains \$1.33 billion, up three percent and 26.7 percent, respectively; the non-state economic sector achieves \$10.06 billion, up 2.4 percent and 5.1 percent, respectively; the FDI sector accomplished \$396.31 million, up 2.2 percent and 5.2 percent respectively. The revenue from retail sales in April is estimated to arrive at \$9.07 billion, up 2.6 percent month-on-month and 11.1 percent year-on-year. Of which, some industries have a high growth from the same period including automobiles with 26.5 percent; utensils, tools and home appliances with 15.2 percent; the food and foodstuff with 14.2 percent; wood and construction materials with 13.1 percent; garment with 8.4 percent. The revenue for lodging and dining services in the month reach \$1.24 billion, up 2.7 percent month-on-month. Compared to the same period last year, the revenue for lodging and dining services fell 13.8 percent. The revenue from travel and tourism activities hit \$92.17 million, up 2.8 percent month-on-month and down 12.6 percent year-on-year. The revenue from other service activities stands at \$1.38 billion, up 1.2 percent month-on-month and seven percent year-on-year. Generally, in the first four months, the total retail sales of goods and consumer service revenue are estimated to hike more than \$48.02 billion, up 8.8 percent year-on-year, excluding the price factor to rise eight percent. By operational industries, the retail sales of goods in April are \$36.74 billion, accounting for 76.5 percent of the total and up 2.5 percent; the lodging and dining services are \$5.37 billion, representing 11.2 percent and up 2.5 percent; the travel and tourism are 8.3 trillion dong, reckoning for 0.8 percent and down 13.1 percent while other services are \$5.54 billion, making up 11.5 percent and up 11.8 percent.

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