

HOSE (Ho Chi Minh Stock Exchange)		HNX (Hanoi Stock Exchange)	
Index	582.73	Index	87.95
Percentage change (weekly)	0.80%	Percentage change (weekly)	1.43%
Percentage change (year-to-date)	15.48%	Percentage change (year-to-date)	29.64%
52-week high	640.8	52-week high	91.5
52-week low	518.2	52-week low	73.9
Liquidity		Liquidity	
Total weekly trading volume (shares)	816,600,744	Total weekly trading volume (shares)	378,459,024
Total weekly trading value (million USD)	590.52	Total weekly trading value (million USD)	218.67
Average 52-week trading value (million USD)	455.52	Average 52-week trading value (million USD)	2420.69
Foreign investor activity		Foreign investor activity	
Buying value (million USD)	46.47	Buying value (million USD)	6.04
Selling value (million USD)	47.94	Selling value (million USD)	2.38
Net sales (million USD)	1.48	Net buy (million USD)	3.65

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)
ATA	27%	KSS	-22%	CII	69.58	ASA	55%	IDV	-32%	FIT	24.57
HTL	21%	JVC	-22%	FLC	48.60	SPI	49%	VIT	-29%	PVS	18.72
CTI	19%	PNJ	-19%	SSI	32.58	HTP	34%	MCC	-22%	PVC	16.67
VIS	19%	GIL	-16%	HHS	27.43	VTC	32%	BED	-19%	SCR	10.22
PTC	17%	KTB	-14%	DLG	15.56	SHN	20%	DNC	-17%	SHN	7.78

ATA	NTACO Corporation	CII	Ho Chi Minh City Infrastructure Investment JSC	IDV	Vinh Phuc Infrastructure Development JSC
HTL	Truong Long Engineering And Auto Joint Stock Company	FLC	FLC Group	VIT	Viglacera Tiên Sơn Joint Stock Company
CTI	Cuong Thuan IDICO Development Investment Co	SSI	SaiGon Securities Inc.	MCC	High Grade Brick Tile Joint Stock Company
VIS	Vietnam - Itaty Steel JSC	HHS	Hoang Huy Group	BED	Danang Books And School Equipment Company
PTC	Post and Telecommunications Investment and Construction JSC	DLG	Duc Long Gia Lai Corporation	DNC	Hai Phong Power and Water JSC
KSS	Na Ri Hamico	ASA	SANA WMT JSC	FIT	F.I.T Investment Joint Stock Company
JVC	Japan Vietnam Medical Instrument Joint Stock Company	SPI	Stone Company Spilit	PVS	Petroleum Technical Services Corporation
PNJ	Phu Nhuan Jewelry Joint Stock Company	HTP	Dong A Paint	PVC	Drilling Mud JSC
GIL	Binh Thanh Import - Export Product and Trade JSC	VTC	VTC Telecommunications JSC	SCR	SacomReal JSC
KTB	Tay Bac Mineral Investment JSC	SHN	Ha Noi General Investment JSC	SHN	Ha Noi General Investment JSC

Economic Data (*)

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Industrial Production (YoY)	6.10%	7.50%	6.70%	8.60%	7.90%	11.10%	9.60%	17.50%	7.00%	9.10%	9.50%	7.50%
Retail Sales (YoY)	15.20%	10.32%	9.80%	9.10%	10.70%	12.20%	8.60%	13.00%	11.60%	9.40%	7.10%	9.30%
Consumer Price Index (MoM)	0.30%	0.23%	0.22%	0.40%	0.11%	-0.27%	-0.24%	-0.20%	-0.05%	0.15%	0.14%	0.16%
Consumer Price Index (YoY)	4.98%	4.94%	4.31%	3.62%	3.23%	2.60%	1.84%		0.34%	0.93%	0.99%	0.95%
Export Value (YoY)	10.20%	7.70%	10.30%	12.30%	5.50%	10.60%	13.50%	9.70%		4.20%	6.60%	9.00%
Import Value (YoY)	14.10%	13.60%	14.30%	14.50%	8.80%	23.10%	15.50%	35.50%		7.40%	19.30%	13.00%
Trade Balance (USDbn)	(0.02)	(0.10)	1.10	(0.60)	0.00	0.40	(1.10)	(0.40)	(1.00)	(1.40)	0.10	(0.90)
Disbursed FDI (USDbn)	1.15	1.05	1.10	1.00	1.30	1.00	1.20	0.50	0.70	1.85	1.15	0.75
Net foreign portfolio investment (USDm)	91.19	-12.51	-13.18	-53.77	-66.58	-44.49	-3.46	8.42	54.57	43.11	84.80	64.15
Accumulated	6M-14	7M-14	8M-14	9M-14	10M-14	11M-14	12M-14	1M-15	2M-15	3M-15	4M-15	5M-15
GDP (YoY)	5.18%			5.62%			5.98%			6.03%		
Industrial Production (YoY)	5.80%	6.20%	6.30%	6.70%	6.90%	7.50%	7.60%	17.50%	12.00%	9.10%	9.40%	9.20%
Retail Sales (YoY)	10.70%	11.40%	11.40%	11.10%	11.10%	11.10%	10.60%	13.00%	11.40%	10.00%	8.80%	9.10%
Export Value (YoY)	14.90%	14.10%	14.10%	14.10%	13.40%	13.70%	13.60%	9.70%	8.60%	6.90%	8.20%	7.30%
Import Value (YoY)	11.00%	11.40%	12.00%	11.10%	11.20%	12.60%	12.10%	35.50%	16.30%	16.30%	19.90%	15.80%
Trade Balance (USDbn)	1.58	1.48	2.58	1.98	1.58	1.28	(1.10)	(0.40)	(1.40)	(2.80)	(2.70)	(3.60)
Disbursed FDI (USDbn)	5.75	6.80	7.90	8.90	10.20	11.20	12.40	0.50	1.20	3.05	4.20	4.95
Net foreign portfolio investment (USDm)	333.71	321.20	308.02	254.25	187.67	143.18	139.72	8.42	62.99	106.10	190.90	255.05
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

Draft circular proposes shift to intra-day trade

The State Securities Commission on Thursday introduced a draft circular to replace an older one on the guidelines of securities trading to collect opinions from market participants. One of the most important proposals in the draft circular is that investors would be allowed to buy and sell shares in a single company on the same trading day, applicable to the continuous order matching session and shares in the VN30 and HNX30 baskets. VN30 and HNX30 track the top 30 shares by market value and liquidity on the HCM Stock Exchange and Hanoi Stock Exchange. The current Circular 74/2011/TT-BTC, dated June 1, 2011, stipulates investors must use one account for buy/sell orders on a single share listing, but these orders must not be made simultaneously in a matching session. The draft circular would remove the one-account regulation but would require these trades to be made in the continuous matching session. These trades are also not applicable to odd-lot sales and negotiated transactions. Eligible shares for intra-day trading include stocks in the VN30 and HNX30 baskets and fund certificates on the stock exchanges. Under the draft regulation, the number of securities placed for sale must not be higher than that of securities bought, including shares available in the investor's account, shares pending arrival in the account and shares purchased on the same day. The total value of buys or sells on the trading day for each investor must not surpass the amount specified by the securities company. In addition, the draft circular also stipulates strict conditions for securities brokers who are allowed to provide intra-day trading services. Following implementation of the circular, the securities company must have equity capital or charter capital of US\$36.7 million; full appropriate reserves to hedge share declines; and a working capital

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ratio of at least 220 per cent in the last 12 months and must not have incurred losses in the previous two years. These companies must also not have undergone any process related to mergers, consolidation or dissolution or have been placed under control, special control status or suspension by a competent authority. Apart from the regulations related to intra-day trading, the draft circular also forbids issuers from disclosing information on transactions related to their share buy-backs or share sales where the shares do not perform within the registered period or have been traded at prices beyond the allowed trading bands. At the same time, the new regulation prohibits issuers from revealing the expected buying/selling prices when making these trades. On the same day, the State Securities Commission also posted a new draft regulation that will shorten the payment period from three days (T+3) to two days (T+2) for public opinion collection. VNS

Vietnam's business climate deteriorates in Q1

The European Chamber of Commerce (EuroCham) has announced the survey results on the Business Climate Index (BCI) which was implemented in April, showing that business prospects of European businesses in Vietnam in Q1/2015 dropped from 78 points to 75 points. However, this is still the second highest score of this index since Q2/2011, proving that European enterprises still feel relatively positive about the current and future business environment of Vietnam. Assessing the current business environment compared with the previous quarter, the survey shows that the number of people feeling that the current situation is good has fallen from 52 percent to 45 percent. The number of people commented that it is normal remains unchanged at 31 percent. Especially, two percent of the people evaluated the situation to be very bad compared to no one in the previous surveys. Conversely, the number of people assessing that the situation has been very good has increased to 11 percent. Assessing the future business prospect, the majority of those surveyed viewed it as good but this rate has declined from 62 percent to 57 percent. The number of people who assessed it as average rose from 28 percent to 30 percent. For the remainder, half rated it as good and half rated it as bad. Regarding Vietnam's macroeconomic outlook, 63 percent of people said the economic situation will be "stable and improving", up from the 59 percent in the previous quarter's survey. The number of people saying that the situation "will remain unchanged" rose from 20 percent to 25 percent. The number of people supposing that "macroeconomic conditions have worsen" decreased from 21 percent to 12 percent. With inflation expectations, European businesses in Vietnam predicted the inflation rate within the next six months will decrease slightly from 5.78 percent to 5.25 percent. For staffing issues alone, 48 percent of surveyed enterprises – unchanged from the previous quarter, said they will increase slightly the number of employees while 32 percent of the people said they will maintain the current number of employees. Answering the question about how the change of the Enterprise Law and the Investment Law in Vietnam will influence the country's business environment, 21 percent of the people believe that those regulations will have positive impacts, 21 percent said that they know about those regulations but do not believe they will affect their operations. However, as much as 41 percent do not know details of these new regulations and 20 percent of the people are totally ignorant. Intellasia

Domestic consumption increases again

Domestic consumption, expressed in total retail sales of goods and revenue of consumer services (total retail sales), has increased again in the first five months. This bodes well for the recovery of economic growth this year. After achieving double-digit growth in a decade (from 2001 to 2010), the total retail sales (excluding the inflation factor) have increased much less between 2011 and 2014, with the average annual growth at less than half compared to 10

years earlier and lower than the GDP growth rate during the same period (5.72 percent per year). The slowdown of the retail sales dragged the consumer price index (CPI) in 2012- 2014 to decelerate compared to the period of 2001-2011 (up 6.63 percent per year compared with 9.35 percent per year). On the other hand, as the consumption in general and domestic consumption in particular is one of the important engines of production, the slowdown of the retail sales also made the GDP growth in the period of 2012 – 2014 to be lower than the period of 2001 – 2010 (5.72 percent per year versus 6.82 percent per year). Since mid-2014, especially in the first five months this year, there are three noticeable points in the retail sales. The most noticeable point is that the growth of retail sales has tended to be higher and achieved the highest speed in Jan-May. The second noticeable point is the growth rate of retail sales has been higher than the GDP growth. This is one of the factors making the economic growth rate to tend to be higher (the increase in Q1 this year is higher than that in the same period of the previous four years), in which the industrial GDP growth reached quite high. This is also a positive signal to expect that the GDP increase this year will be higher than last year. Regarding economic sectors, the total retail sales of the non-state economic sector accounted for the largest proportion (85.7 percent) and increased 8.9 percent. The public sector reckoned for 11 percent, higher than some previous months as some big cities like Hanoi and HCM City have extended the sales to intervene (price of goods, both in terms of quantity and the point of sales). FDI sector, though making up small proportion (3.3 percent), had the highest growth rate among three sectors (9.7 percent) and tended to have positive upward trend in the coming period when Vietnam Nam implements free trade agreements (FTA) and join Asean Economic Community (AEC). Regarding sectors, the retail sales of goods (pure commerce) decided the general growth rate as this sector comprised of the highest proportion in the total retail sales (76.4 percent) and had high growth rate (10.2 percent). That is in line with consumer demand of the majority of the population who still concentrate more on for pure commerce. The lodging and dining sector initially accounted for higher proportion than before (11.2 percent) but the growth rate is still low (two percent) as part of the population has been more involved in self-supply, self-consumption. Other service sectors made up larger proportion (11.6 percent) and increased with the highest rate (10.9 percent) as among the people, the middle class having income and solvency has increased, not just “eat” but also “entertain”, some of them even “entertain” more than “eat”. This is the general trend of the countries moving from low to higher income. Meanwhile, tourism still reckoned for very small proportion (0.8 percent) and even decreased over the same period last year. International visitors to Vietnam in the first five months of this year fell sharply (down 12.6 percent, or 472,000 arrivals) compared to the same period last year. Though the total retail sales rebounded with decent speed, as the consumption scale is in growing, the aggregate demand remains weak. Weak aggregate demand has negatively affected production and business. That may explain why in the first five months this year, the CPI was low. Therefore, apart from promoting investment, increasing exports, it is necessary to raise liquidable income to increase domestic consumption in order to hike aggregate demand, contributing to the goal of economic growth recovery. *BDT*