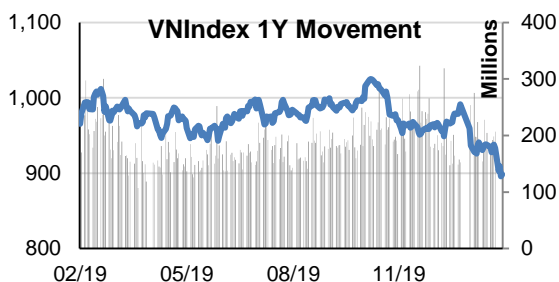


Market Performance

	28-Feb	1D (%)	1M (%)
VN Index	882.19	-1.8%	-11.0%
Turnover	2,777	(VNDbn)	
Foreign Net Buy	-233	(VNDbn)	

Source: Bloomberg-Finpro



Fixed-Income and Commodity

	28-Feb	1M	3M
1Y G-bond yield	1.83%	1.26%	2.10%
3Y G-bond yield	1.95%	1.58%	2.25%
10Y G-bond yield	2.91%	3.17%	3.54%
WTI (\$/bbl)	45.29	53.48	58.11
Gold (\$/oz)	1,627	1,567	1,456

Source: Bloomberg

Macro Indicators

Quarterly data	4Q19	3Q19	2Q19
GDP growth (% YoY)	6.97	7.31	6.73
Disbursed FDI (USDbn)	6.16	5.12	4.98
Monthly data	Jan	Dec	Nov
CPI (% YoY)	6.43	5.23	3.52
IIP (% YoY)	-5.51	6.20	5.41
Export (% YoY)	-13.9	10.15	4.66
Import (% YoY)	-10.2	10.98	-0.87

Source: Bloomberg, FIA, GSO, IHS Markit, Nikkei

Corporate Earnings

HSX	Current	3Q19	2Q19
Growth rate (% YoY)		17.6	10.2
TTM PER (x)	13.7	16.5	16.4

Source: Bloomberg, Stoxplus

Mr. Hieu Tran

Strategy – Team leader

(+84 28) 3914 8585 - Ext: 1464

hieu.ttm@kisvn.vn

New lower low

Vietnam stock market resumed its downtrend because investors have been worried about the outbreak of the COVID-2019 on the globe. The coronavirus has been spreading at a high rate in South Korea, Japan, Italy, and Iran. Notably, the virus had infected more than 2,300 people as of 28 Feb in South Korea.

At the close, the VN-Index slumped by 1.81% to close at 882.1 pts. Trading volume increased to 241 million shares or VND4,518bn. Market breadth was negative with three losers against each gainer, implying pessimistic sentiment. On the Northern bourse, the HNX-Index rose by 0.29% at 109.5 pts as SHB, the most index contributor, limited up.

Consumer Staple and Banking were the worst sectors due to SAB (-6.5%), VNM (-2.7%), MSN (-1.4%), CTG (-1.7%), VCB (-1.9%), BID (-3.4%), TCB (-2.2%), MBB (-2.4%), and VPB (-4.1%). Also, Real Estate stocks closed in red territory, namely VIC (-0.2%), VHM (-0.5%), VRE (-1.7%), NVL (-0.7%), NLG (-1.2%), DXG (-2.9%), ROS (-6.7%), notably TCH limiting down.

After global oil price fell sharply, Energy industry underperformed because of GAS (-4.1%), PVD (-5.2%), PVS (-3.2%), POW (-2.5%), and OIL (-1.4%). Besides, a few constituents of the VN30-Index surged more than 2% such as BVH (-2.6%), CTB (-4.0%), HPG (-2.6%), PNJ (-2.1%), and SSI (-3.6%),

In contrast, PLX (+0.7%), PHR (+4.2%), SAM (+0.1%), and PDR (+0.4%) were few names against the broad market.

Foreign investors continued to sell with a net of VND377bn on HSX. MSN, E1VFN30, and VNM were sold the most with net values of VND48bn, VND37bn, and VND37bn, respectively. On the buy side, PHR, CTG, and SBT were in the top of the list.

Market sentiment has become cautious as the spread of coronavirus. Besides, the VN-Index closes at a new trough, implying the high downside risk. Therefore, traders should stay on the sidelines and wait for the next bullish signal.

Breaking news

The U.S. 10yr government bond yield fell to the 5-year-low as the Covid-19 concerns surges. On 27th, February 2020, the U.S. 10yr government bond plunged across 1.40% to approach to the new historic low around 1.20%. Over four recent days, the U.S. 10yr government bond yield decreased by 20 basis points, marking the highest weekly drop. (Bloomberg)

Foreigners buy 64.3mn shares of MBB. MBB has announced that it has distributed all over 64.3mn shares issued privately to foreign investors with the selling price of VND27,000 per share. (Finpro)

Market Statistic

HO CHI MINH STOCK EXCHANGE

		Change	Change %	Gain/Loss Statistics	
VN-Index	882.19	-16.25	-1.8%	Gainers	80
Trading Vol. ('000 shares)	241,893	79,372	48.8%	Losers	237
Trading Val. (VNDbn)	4,518	1,071	31.1%	Unchanged	63

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
LGC	45,400	2,900	0.16
PLX	51,600	400	0.15
PHR	47,200	1,900	0.08
AST	59,000	3,800	0.05
YEG	60,200	3,900	0.04

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
SAB	162,000	-11,200	-2.09
BID	45,500	-1,600	-1.87
GAS	75,800	-3,200	-1.78
VCB	82,400	-1,600	-1.73
VNM	104,500	-2,900	-1.47

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
CTG	25,750	7.89	201.0
VNM	104,500	1.44	150.3
HPG	22,350	6.58	147.8
MBB	20,400	7.02	143.9
VCB	82,400	1.71	140.1

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Energy	0.2%	0.06

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Utilities	-3.1%	-2.14
Consumer Staples	-3.0%	-4.07
Financials	-2.3%	-6.53
Information Technology	-1.6%	-0.21
Other	-1.6%	-0.03

HA NOI STOCK EXCHANGE

		Change	Change %	Gain/Loss Statistics	
HNX-Index	109.58	0.31	0.3%	Gainers	103
Trading Vol. ('000 shares)	67,411	25,447	60.6%	Losers	91
Trading Val. (VNDbn)	717	258	56.3%	Unchanged	171

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
SHB	9,600	800	1.07
SHS	7,900	700	0.10
AMV	18,600	1,400	0.05
VCG	25,000	500	0.05
MBS	11,500	600	0.03

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
ACB	25,200	-300	-0.48
PVS	14,900	-500	-0.12
HHC	104,500	-11,600	-0.11
IDJ	17,700	-1,900	-0.06
VCS	67,100	-1,700	-0.06

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
SHB	9,600	34.25	314.9
ACB	25,200	5.96	148.3
PVS	14,900	2.39	35.6
AMV	18,600	1.34	24.3
VCS	67,100	0.29	19.4

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Health Care	3.3%	0.08
Information Technology	1.5%	0.01
Financials	1.3%	0.62
Other	0.9%	0.01
Industrials	0.2%	0.01

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Energy	-2.3%	-0.16
Real Estate	-1.9%	-0.06
Utilities	-1.6%	-0.01
Materials	-1.6%	-0.08
Consumer Staples	-1.4%	-0.10

Foreign activities

HOSE

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
PHR	47,200	16.7	0.8	16.0
CTG	25,750	27.6	12.0	15.6
SBT	21,650	12.6	2.7	9.9
PVT	12,400	9.1	6.0	3.1
PLX	51,600	4.7	2.4	2.3

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
MSN	49,000	4.0	52.7	-48.8
E1VFN30	13,860	7.0	44.8	-37.7
VNM	104,500	799.7	837.1	-37.4
VRE	28,500	14.1	45.7	-31.7
NVL	53,500	0.5	30.6	-30.1

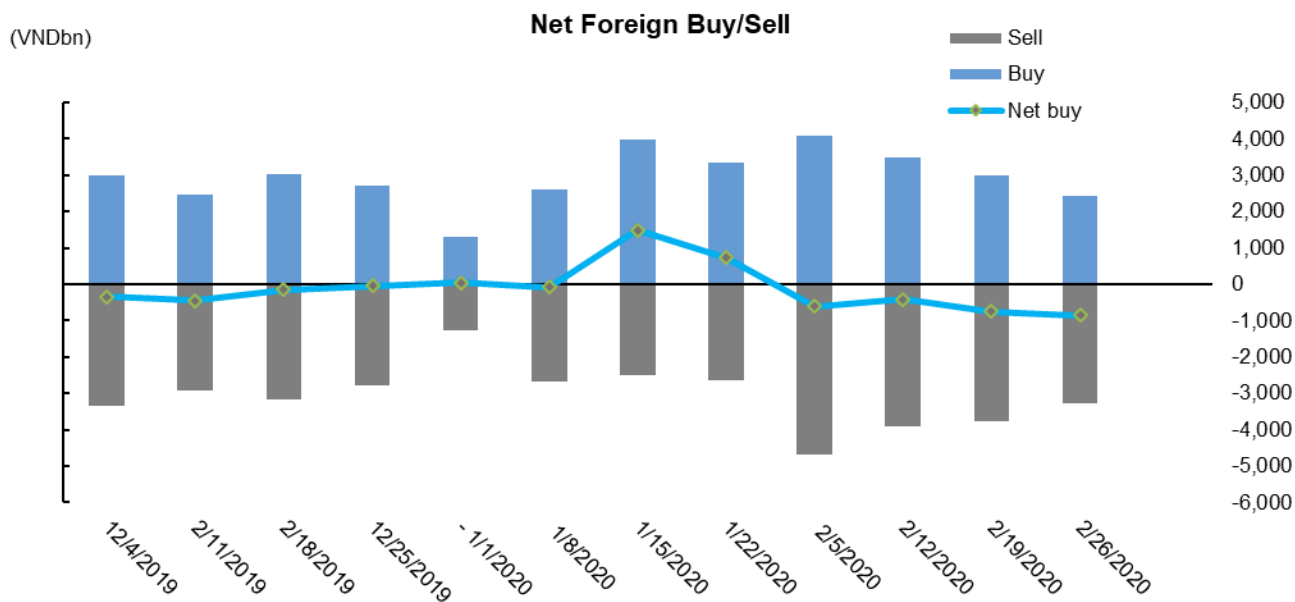
HNX

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
SLS	62,000	0.5	0.0	0.5
NBC	6,500	0.1	0.0	0.1
CDN	18,800	0.0	0.0	0.0
PMC	55,400	0.0	0.0	0.0
SD6	2,400	0.0	0.0	0.0

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
PVS	14,900	2.0	6.6	-4.5
SHB	9,600	0.0	2.3	-2.3
TIG	7,100	0.5	2.3	-1.8
S55	23,500	0.0	0.4	-0.4
VCS	67,100	0.0	0.3	-0.3



Event Calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
3/2/2020		CII	HSX	Annual General Meeting		
3/2/2020		DVC	Upcom	Annual General Meeting		
3/2/2020	3/20/2020	FRT	HSX	Annual General Meeting		
3/2/2020		HDB	HSX	Record date for ballot		
3/2/2020		KBC	HSX	Annual General Meeting		
3/2/2020	3/25/2020	KSV	Upcom	Annual General Meeting		
3/2/2020	4/15/2020	PJT	HSX	Annual General Meeting		
3/2/2020	4/10/2020	REE	HSX	Cash Dividend	16%	1,600
3/2/2020	3/31/2020	REE	HSX	Annual General Meeting		
3/2/2020		S4A	HSX	Annual General Meeting		
3/2/2020		SGT	HSX	Annual General Meeting		
3/2/2020		TC6	HNX	Annual General Meeting		
3/2/2020		TEG	HSX	Annual General Meeting		
3/2/2020		TSD	Upcom	Annual General Meeting		
3/2/2020		TVA	Upcom	Annual General Meeting		
3/2/2020	3/31/2020	VIB	Upcom	Annual General Meeting		
3/2/2020		VSM	HNX	Annual General Meeting		
3/2/2020		VTJ	HNX	Annual General Meeting		
3/2/2020		XHC	Upcom	Annual General Meeting		
3/3/2020		BAL	Upcom	Annual General Meeting		
3/3/2020	3/26/2020	DNH	Upcom	Cash Dividend	5%	500
3/3/2020	4/8/2020	FPT	HSX	Annual General Meeting		
3/3/2020	3/25/2020	IDJ	HNX	Annual General Meeting		
3/3/2020		IJC	HSX	Annual General Meeting		
3/3/2020	3/17/2020	MPC	Upcom	Cash Dividend	20%	2,000
3/3/2020		NDP	Upcom	Annual General Meeting		
3/3/2020	4/11/2020	NTP	HNX	Annual General Meeting		
3/3/2020		NVB	HNX	Annual General Meeting		
3/3/2020	3/27/2020	PCE	HNX	Annual General Meeting		
3/3/2020	3/20/2020	RBC	Upcom	Annual General Meeting		
3/3/2020	4/4/2020	RDP	HSX	Annual General Meeting		
3/3/2020	3/31/2020	SCD	HSX	Annual General Meeting		
3/3/2020		SMB	HSX	Annual General Meeting		

3/3/2020	3/20/2020	TDS	Upcom	Annual General Meeting		
3/4/2020		C21	Upcom	Record date for ballot		
3/4/2020		CEC	Upcom	Annual General Meeting		
3/4/2020		GER	Upcom	Annual General Meeting		
3/4/2020		KLB	Upcom	Annual General Meeting		
3/4/2020	4/8/2020	PJC	HNX	Annual General Meeting		
3/4/2020	3/18/2020	PJC	HNX	Cash Dividend	20%	2,000
3/4/2020	3/31/2020	PTX	Upcom	Annual General Meeting		
3/4/2020		SBL	Upcom	Annual General Meeting		
3/4/2020		TMC	HNX	Annual General Meeting		
3/4/2020	3/27/2020	VDT	Upcom	Annual General Meeting		
3/5/2020	4/7/2020	ACB	HNX	Annual General Meeting		
3/5/2020	3/27/2020	AGP	Upcom	Annual General Meeting		
3/5/2020		BLW	Upcom	Annual General Meeting		
3/5/2020	3/25/2020	CTB	HNX	Annual General Meeting		
3/5/2020		HBE	HNX	Annual General Meeting		
3/5/2020		HHR	Upcom	Annual General Meeting		
3/5/2020	3/27/2020	HMC	HSX	Annual General Meeting		
3/5/2020	4/15/2020	PLA	Upcom	Annual General Meeting		
3/5/2020		SAS	Upcom	Annual General Meeting		
3/5/2020	3/26/2020	STK	HSX	Annual General Meeting		
3/5/2020	4/6/2020	STV	Upcom	Annual General Meeting		
3/5/2020	3/20/2020	TLG	HSX	Cash Dividend	5%	500
3/5/2020		TVM	Upcom	Annual General Meeting		
3/5/2020	4/25/2020	TVN	Upcom	Annual General Meeting		
3/5/2020		VDN	Upcom	Annual General Meeting		
3/5/2020	4/10/2020	VNC	HNX	Annual General Meeting		
3/6/2020		AUM	Upcom	Annual General Meeting		
3/6/2020		HAH	HSX	Annual General Meeting		
3/6/2020	4/8/2020	HMG	Upcom	Annual General Meeting		
3/6/2020	4/9/2020	HPB	Upcom	Cash Dividend	15%	1,500
3/6/2020	3/31/2020	IBD	Upcom	Annual General Meeting		
3/6/2020	3/27/2020	NTH	HNX	Cash Dividend	12%	1,200
3/6/2020	3/30/2020	PPC	HSX	Annual General Meeting		
3/6/2020	3/31/2020	SZC	HSX	Annual General Meeting		

3/6/2020	4/20/2020	TBD	Upcom	Annual General Meeting		
3/6/2020		TV3	HNX	Annual General Meeting		
3/6/2020	3/25/2020	TV4	HNX	Cash Dividend	5%	500
3/6/2020		TV4	HNX	Annual General Meeting		
3/6/2020	4/16/2020	UPC	Upcom	Annual General Meeting		
3/6/2020	3/24/2020	VC1	HNX	Annual General Meeting		

Other public offering

Date of Auction	Ticker	Company	Charter (VNDbn)	Offered Shares	Min Bid (VND)	Note
3/25/2020	VCP	Vinaconex P&C JSC	570.0	3,932,400	44,988	-
3/10/2020	KLM	Nghe Tinh Non-Ferous Metal JSC	38.9	2,367,040	26,000	-
3/9/2020	MTV	Vung Tau Environment Services and Urban Project JSC	54.0	1,566,000	35,100	-
3/3/2020	BTU	Ben Tre Urban Project JSC	36.0	864,000	14,630	-

Contacts

HCM City Head Office

Level 3, Maritime Bank Tower
180-192 Nguyen Cong Tru St., District 1, HCM City
Tel: (+84 28) 3914 8585
Fax: (+84 28) 3821 6898

Pham Ngoc Thach Transaction Office

Level 3, 62A Pham Ngoc Thach, District 3, HCM City
Tel: (+84 28) 7108 1188
Fax: (+84 28) 3820 9229

Hanoi Branch

Level 6, CTM Tower
299 Cau Giay, Cau Giay District, Hanoi
Tel: (+84 24) 3974 4448
Fax: (+84 24) 3974 4501

Ba Trieu Transaction Office

Level 6, 74 Ba Trieu, Hoan Kiem District, Hanoi
Tel: (+84 24) 7106 3555
Fax: (+84 24) 3632 0809

Lang Ha Transaction Office

Level 5, TDL Tower, 22 Lang Ha, Dong Da District, Hanoi
Tel (+84 24) 7108 1188
Fax: (+84 24) 3244 4150

Research Department

Mr. Huy Hoang

Head of Research
(+84 28) 3914 8585 (x1450)
huy.hoang@kisvn.vn

Institutional Brokerage

Ms. Uyen Lam

Head of Institutional Brokerage
(+84 28) 3914 8585 (x1444)
uyen.lh@kisvn.vn

Disclaimer

This report has been issued by the **KISVN Securities Corporation (KIS)** with the instructional contributions of **KISVN Securities Corporation** whose employees are specified in the publication. This report is for information of its institutional and professional customers.

This report is and should not be construed as an offer to sell or a solicitation of an offer to purchase or subscribe for any investment. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. Investors are advised make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular circumstances such as their financial situation, investment objectives and other considerations.

In preparing this report, we have relied upon and assumed the accuracy and completeness of all information available from public and other sources which we believe to be reliable, but which we have not independently verified. KIS makes no express or implied guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy or completeness of such information.

Opinions, estimates, and projections expressed are current opinions of the authors as of the original publication date appearing on this report only and the information, including the opinions contained herein, and are subject to change without notice.

KIS and its affiliates may from time to time perform investment banking or other services for, or solicit investment banking or other business from, companies mentioned herein. Further, KIS and its affiliates, and/or their officers, directors and employees involved in the preparation or issuance of this report may, from time to time, have long or short positions in, and buy or sell, the securities, or derivatives (including options) thereof, of companies mentioned herein, or related securities or derivatives in a manner that may be consistent or inconsistent with this report and opinions expressed therein. As a result, investors should be aware that KIS and its affiliates and/or their officers, directors and employees may have a conflict of interest that could affect this report.

This report shall not be copied, reproduced, distributed (in whole or in part) or disclosed by recipients to any other person without the express permission of KIS in writing.
