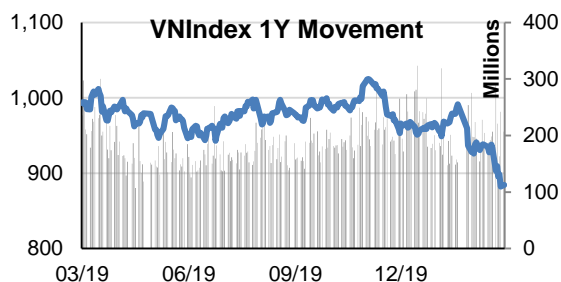


Market Performance

	2-Mar	1D (%)	1M (%)
VN Index	884.43	0.3%	-5.6%
Turnover	3,390	(VNDbn)	
Foreign Net Buy	-295	(VNDbn)	

Source: Bloomberg-Finpro



Fixed-Income and Commodity

	2-Mar	1M	3M
1Y G-bond yield	1.82%	1.58%	2.20%
3Y G-bond yield	1.91%	1.80%	2.35%
10Y G-bond yield	2.81%	3.23%	3.56%
WTI (\$/bbl)	45.57	51.56	55.96
Gold (\$/oz)	1,609	1,589	1,457

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)	13.8	16.5	16.4

Source: Bloomberg, Stoxplus

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Recovery

Vietnam stock market recorded a bullish session as Asian stocks recovered.

At the close, the VN-Index rose by 0.25% to close at 884.43 pts. Trading volume decreased to 206 million shares or VND3,390bn. Market breadth was balanced with 141 advancers and 149 decliners, implying cautious sentiment. Meanwhile, the HNX-Index gained 0.99% at 110.67 pts as SHB, the most index contributor, limited up.

Utilities sector was the market leader due to GAS (+4.2%), PVD (+0.9%), PVS (+0.7%), POW (+1.3%), and OIL (+1.5%). Besides, a few constituents of the VN30-Index surged more than 1% such as CTD (+2.7%), EIB (+2.9%), FPT (+1.0%), MBB (+1.7%), ROS (+1.1%), SAB (+5.2%), STB (+6.4%), and TCB (+1.1%).

In contrast, Material closed in red territory, namely HSG (-0.1%) and HPG (-0.2%). Also, selling pressure pushed some large-cap stocks down such as BID (-0.7%), CTG (-0.9%), PLX (-1.5%), REE (-4.8%), SBT (-1.1%), SSI (-0.6%), VCB (-0.7%), and VJC (-0.9%).

Foreign investors continued to sell with a net of VND295bn on HSX. MSN, VJC, and VNM were sold the most with net values of VND39bn, VND29bn, and VND28bn, respectively. On the buy side, E1VFN30, NLG, and PHR were in the top of the list.

Technically speaking, the VN-Index retests the significant support at 880 pts, hence the downside risk still is high. Traders should stay on the sidelines and wait for the next bullish signal.

Breaking news

Coronavirus is knocking the door of the industry sector. A recent outbreak has shown investors that its massive damage to every corner of the economy. Not surprisingly, the industry sector is the next to suffer from it. From the latest data, as of February 2020, the whole industry just expanded by 6.2% YoY, much lower if compared to 9.2% YoY in 2M2019 and 13.7% in 2M2018. More specifically, the manufacturing was among the worst when growing just 7.4% YoY compared to 11.4% YoY of the same period in 2018. Meanwhile, the mining sector has been on the downward trend in recent years due to a sluggishness in exploitation of crude oil & natural gas, dropping by 3.7% YoY in 2M2020. (GSO)

SSI' margin rate at 9%. SSI Securities Inc. (HOSE: SSI) launched a VND2,000bn margin package with interest at 9% for both current investors and new clients of SSI. (ndh.vn)

Market Statistic

HO CHI MINH STOCK EXCHANGE

VN-Index	884.43	Change	Change %	Gain/Loss Statistics	
Trading Vol. ('000 shares)	206,635	2.24	0.3%	Gainers	141
Trading Val. (VNDbn)	3,390	-34,712	-14.4%	Losers	149
		-1,347	-28.4%	Unchanged	90

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
GAS	79,000	3,200	1.78
SAB	170,000	8,000	1.49
STB	12,350	750	0.41
TCB	22,500	250	0.25
TCH	33,900	2,100	0.22

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
VCB	81,800	-600	-0.65
BID	45,150	-350	-0.41
HVN	22,200	-800	-0.33
PLX	50,800	-800	-0.30
CTG	25,500	-250	-0.27

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
STB	12,350	27.55	333.7
TCH	33,900	5.05	163.6
CTG	25,500	4.87	125.2
MBB	20,700	5.00	103.1
FPT	55,700	1.79	99.2

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Utilities	3.1%	1.92
Consumer Staples	1.1%	1.32
Information Technology	1.0%	0.12
Other	0.9%	0.02
Real Estate	0.1%	0.27

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Energy	-1.3%	-0.31
Industrials	-0.4%	-0.47
Financials	-0.2%	-0.56
Consumer Discretionary	-0.1%	-0.04
Health Care	-0.1%	-0.01

HA NOI STOCK EXCHANGE

HNX-Index	110.67	Change	Change %	Gain/Loss Statistics	
Trading Vol. ('000 shares)	86,662	1.09	1.0%	Gainers	115
Trading Val. (VNDbn)	942	19,251	28.6%	Losers	56
		225	31.3%	Unchanged	194

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
SHB	10,500	900	1.20
SHS	8,200	300	0.04
VCG	25,400	400	0.04
PVS	15,000	100	0.02
HUT	2,100	100	0.02

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
HHC	94,200	-10,300	-0.10
IDJ	16,000	-1,700	-0.05
SZB	29,100	-2,400	-0.03
SLS	58,000	-4,000	-0.02
TIG	6,800	-300	-0.02

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
SHB	10,500	54.63	545.3
ACB	25,200	3.83	91.4
PVS	15,000	3.27	48.2
SHS	8,200	2.08	17.3
AMV	18,700	0.85	16.3

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Financials	1.6%	1.15
Industrials	0.8%	0.09
Materials	0.6%	0.03
Energy	0.6%	0.03
Information Technology	0.4%	0.00

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Consumer Staples	-2.0%	-0.13
Other	-1.0%	-0.04
Health Care	-0.7%	-0.01
Real Estate	-0.4%	-0.02

Foreign activities

HOSE

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
E1VFN30	13,990	40.2	7.5	32.6
NLG	25,600	27.7	0.0	27.7
PHR	46,800	9.8	1.7	8.1
CVT	18,950	7.8	4.3	3.5
TCH	33,900	6.2	3.1	3.1

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
MSN	49,000	1.7	41.1	-39.5
VJC	120,800	1.3	30.3	-29.1
VNM	104,500	109.0	137.8	-28.9
VIC	105,400	15.5	41.6	-26.1
STB	12,350	4.5	28.0	-23.4

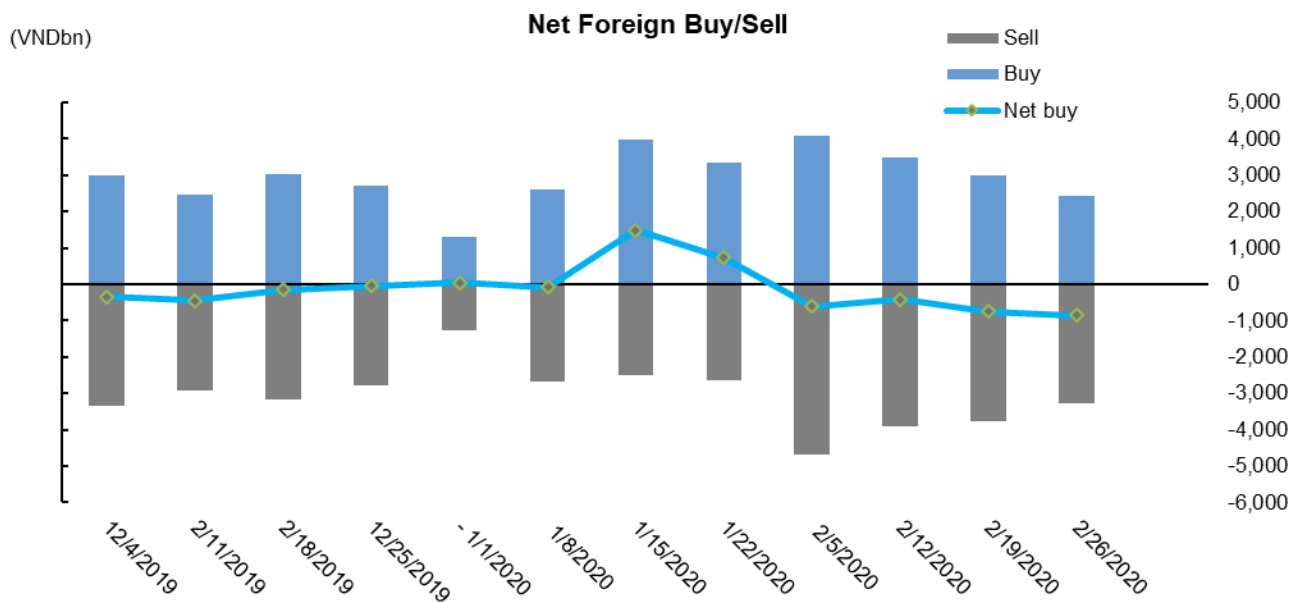
HNX

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
AMV	18,700	1.3	0.0	1.3
VCS	67,400	0.4	0.1	0.3
SRA	9,200	0.3	0.0	0.2
TNG	13,800	0.3	0.1	0.2
SD6	2,400	0.1	0.0	0.1

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
PVS	15,000	0.2	24.7	-24.5
SHB	10,500	0.3	3.7	-3.4
NTP	28,500	0.0	1.2	-1.2
TIG	6,800	0.0	0.2	-0.2
NHA	12,200	0.0	0.1	-0.1



Event Calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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	-

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