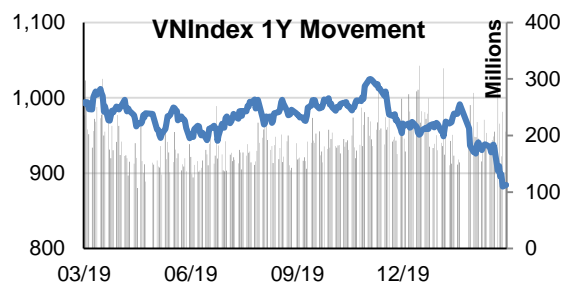


## Market Performance

	3-Mar	1D (%)	1M (%)
<b>VN Index</b>	890.61	0.7%	-4.0%
<b>Turnover</b>	3,878	(VNDbn)	
<b>Foreign Net Buy</b>	-269	(VNDbn)	

Source: Bloomberg-Finpro



## Fixed-Income and Commodity

	3-Mar	1M	3M
<b>1Y G-bond yield</b>	1.78%	1.80%	2.16%
<b>3Y G-bond yield</b>	1.89%	2.00%	2.35%
<b>10Y G-bond yield</b>	2.76%	3.40%	3.54%
<b>WTI (\$/bbl)</b>	48.32	50.11	56.10
<b>Gold (\$/oz)</b>	1,597	1,581	1,470

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)	13.9	16.5	16.4

Source: Bloomberg, Stoxplus

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## Buying the dip

Vietnam stock market continued to recover thanks to bottom fishing. Meanwhile, investors have been less worried about the outbreak of the COVID-2019. Particularly, 5,186 people have been infected, in which 28 were dead as of 03 Mar 2020 in Korea.

At the close, the VN-Index gained 0.7% to close at 890.6 pts. Trading volume recorded to 212 million shares or VND3,878bn. Market breadth was positive with 193 advancers and 104 decliners, implying optimistic sentiment. In addition, the HNX-Index surged by 1.73% at 112.5 pts as SHB, the most index contributor, rose by 7.6%.

Banking and Energy were the market leaders because of CTG (+3.7%), BID (+3.9%), MBB (+1.0%), VPB (+0.9%), GAS (+1.3%), PVS (+1.3%), PVD (+2.1%), and BSR (+5.3%). Besides, Construction and Seafood sector outperformed the broad market, namely ANV (+6.4%), ACL (+4.8%), VHC (+3.2%), HVG (+5.5%), HBC (+2.0%), notably CTD limiting up.

A few mid- and small-cap stocks surged more than 1% such as DXG (+5.4%), CII (+4.6%), KBC (+2.4%), DIG (+4.8%), TCH (+1.6%), DGW (+7.0%), AMD (+6.8%), DLG (+3.4%), and HQC (+5.8%).

In contrast, selling pressure pushed few constituents of the VN30-Index down such as EIB (-1.1%), PLX (-0.9%), POW (-0.5%), REE (-0.1%), SBT (-1.4%), STB (-0.8%), and VRE (-0.3%).

Foreign investors continued to sell with a net of VND269bn on HSX. HPG, HDB, and VHM were sold the most with net values of VND59bn, VND37bn, and VND35bn, respectively. On the buy side, E1VFN30, NLG, and CTG were in the top of the list.

Technically speaking, the VN-Index retests the significant resistance at 900 pts. Therefore, selling pressure can be increased that pushed the downside risk still is high. Traders should stay on the sidelines and wait for the next bullish signal.

## Breaking news

**FDI is positive for COVID-19 test.** Around the globe, investor confidence seems to be collapsing as the coronavirus outbreak is shedding to every corner of the global economy. Vietnam, a favorite destination for foreign capital inflows, is suffering the most when just a minor part is willing to take that risk. From the latest data, as of 20th February 2020, the registered capital inflow recorded at just USD1,139.5mn, which is the lowest since September 2018, much lower than the monthly average amount of USD3,168.2mn in 2019. Moreover, foreign investors seem to be unwilling to disburse amid accelerating risks of the pandemic when the disbursed FDI posted only USD850mn, just more a half of January 2020 with USD1,600mn. (Ministry of Planning and Investment, KISVN)

**HPG sales 205 thousand tons of construction steel.** In February 2020, Hoa Phat supplied 205,490 tons of construction steel, up 2.8% YoY. Particularly, sales volume in the South market and exports increased sharply, more than 2 times compared to the same period in 2019. (HoaPhat)

## Market Statistic

## HO CHI MINH STOCK EXCHANGE

		Change	Change %	Gain/Loss Statistics	
<b>VN-Index</b>	<b>890.61</b>	6.18	0.7%	Gainers	193
Trading Vol. ('000 shares)	212,740	7,242	3.5%	Losers	104
Trading Val. (VNDbn)	3,878	367	10.4%	Unchanged	83

Top 5 Index Leaders			
Ticker	Price	Change	Index Impact
	VND	VND	Point
GAS	80,000	1,000	1.78
SAB	170,000	0	1.49
STB	12,250	-100	0.41
TCB	22,500	0	0.25
TCH	34,450	550	0.22

Top 5 Index Laggards			
Ticker	Price	Change	Index Impact
	VND	VND	Point
VCB	82,200	400	-0.65
BID	46,900	1,750	-0.41
HVN	22,700	500	-0.33
PLX	50,300	-500	-0.30
CTG	26,450	950	-0.27

Top Most Liquid (Order Matching)			
Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
CTG	26,450	9.51	251.7
STB	12,250	15.55	193.5
TCH	34,450	4.45	152.5
MBB	20,900	5.79	121.4
HPG	22,300	4.41	99.0

Top 5 Advancing Industry		
Industry	Change	Index Impact
	%	Point
Financials	1.5%	3.97
Industrials	1.2%	0.83
Other	0.9%	0.02
Utilities	0.7%	0.43
Information Technology	0.7%	0.08

Top 5 Declining Industry		
Industry	Change	Index Impact
	%	Point
Energy	-0.7%	-0.16
Health Care	-0.6%	-0.06

## HA NOI STOCK EXCHANGE

		Change	Change %	Gain/Loss Statistics	
<b>HNX-Index</b>	<b>112.58</b>	1.91	1.7%	Gainers	128
Trading Vol. ('000 shares)	80,229	-6,432	-7.4%	Losers	66
Trading Val. (VNDbn)	925	-17	-1.8%	Unchanged	171

Top 5 Index Leaders			
Ticker	Price	Change	Index Impact
	VND	VND	Point
SHB	11,300	800	1.20
SHS	8,500	300	0.04
VCG	25,600	200	0.04
PVS	15,200	200	0.02
HUT	2,100	0	0.02

Top 5 Index Laggards			
Ticker	Price	Change	Index Impact
	VND	VND	Point
HHC	94,200	0	-0.10
IDJ	16,000	0	-0.05
SZB	30,000	900	-0.03
SLS	54,400	-3,600	-0.02
TIG	7,400	600	-0.02

Top Most Liquid (Order Matching)			
Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
SHB	11,300	43.61	479.0
ACB	25,600	6.36	163.5
PVS	15,200	2.53	38.8
NVB	8,800	3.93	33.9
MBG	14,700	1.28	18.9

Top 5 Advancing Industry		
Industry	Change	Index Impact
	%	Point
Financials	2.7%	1.81
Health Care	1.2%	0.03
Energy	0.9%	0.05
Real Estate	0.7%	0.03
Utilities	0.6%	0.01

Top 5 Declining Industry		
Industry	Change	Index Impact
	%	Point
Consumer Discretionary	-2.4%	-0.05
Consumer Staples	-0.1%	-0.01

## Foreign activities

### HOSE

#### Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
E1VFN30	14,080	29.7	2.1	27.6
NLG	25,800	30.5	5.1	25.4
CTG	26,450	43.1	18.0	25.2
PHR	47,000	15.8	2.0	13.9
BID	46,900	14.2	1.9	12.4

#### Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
HPG	22,300	1.6	60.7	-59.1
HDB	27,700	3.8	41.3	-37.5
VHM	80,500	8.0	43.7	-35.7
VIC	105,500	5.5	40.9	-35.4
VRE	28,450	28.9	62.2	-33.3

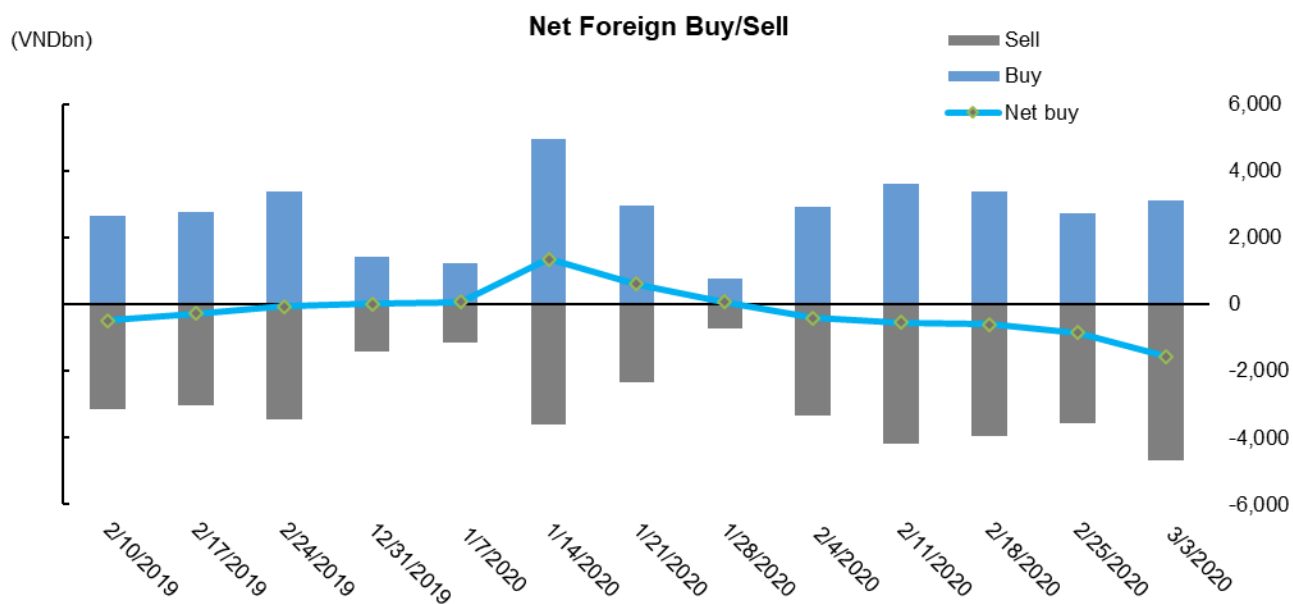
### HNX

#### Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
SLS	54,400	0.5	0.0	0.5
TIG	7,400	0.5	0.0	0.4
AMV	19,300	0.3	0.1	0.2
MBS	11,000	0.2	0.0	0.2
VCS	67,800	0.1	0.0	0.1

#### Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
SHB	11,300	0.2	61.4	-61.3
PVS	15,200	0.6	18.5	-18.0
PGS	20,800	0.0	2.9	-2.9
NTP	28,500	0.2	2.2	-2.0
SHS	8,500	0.1	0.9	-0.9



## Event Calendar

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

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