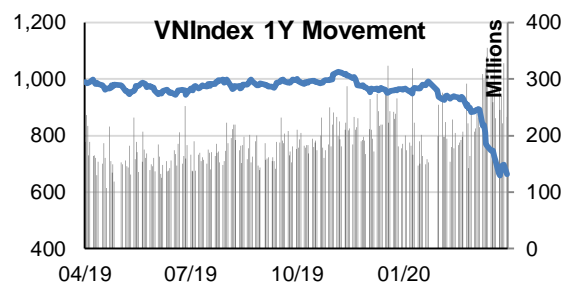


## Market Performance

	31-Mar	1D (%)	1M (%)
<b>VN Index</b>	662.53	0.0%	-24.9%
<b>Turnover</b>	3,343	(VNDbn)	
<b>Foreign Net Buy</b>	-393	(VNDbn)	

Source: Bloomberg-Finpro



## Fixed-Income and Commodity

	31-Mar	1M	3M
<b>1Y G-bond yield</b>	2.63%	1.83%	1.50%
<b>3Y G-bond yield</b>	2.75%	1.95%	1.83%
<b>10Y G-bond yield</b>	3.54%	2.91%	3.42%
<b>WTI (\$/bbl)</b>	21.33	44.76	61.06
<b>Gold (\$/oz)</b>	1,604	1,586	1,517

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	Feb	Jan	Dec
CPI (% YoY)	5.40	6.43	5.23
IIP (% YoY)	23.71	-5.51	6.20
Export (% YoY)	33.76	-13.9	10.15
Import (% YoY)	26.08	-10.2	10.98

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

## Corporate Earnings

HSX	Current	4Q19	3Q19
Growth rate (% YoY)		22.7	17.6
TTM PER (x)	10.3	14.9	16.5

Source: Bloomberg, Finpro

## Mr. Hieu Tran

### Strategy – Team leader

(+84 28) 3914 8585 - Ext: 1464

hieu.ttm@kisvn.vn

## High volatility

Vietnam stock markets recorded a bullish session yesterday, but the volatility of the market was high. The market sentiment is effect negatively by the spread of the COVID-2019 around a world.

At the close, the VN-Index closed almost unchanged at 662.5 pts. Trading volume increased to 262 million shares or VND3,343bn. The market breadth was negative, with 184 decliners vs 135 advancers, implying cautious sentiment. On the Northern bourse, the HNX-Index fell 0.69% to 92.6 pts.

Some large-cap stocks were the market leaders thanks to GAS (+0.4%), PLX (+2.0%), BVH (+2.8%), FPT (+1.7%), HDB (+3.1%), HPG (+3.0%), SAB (+1.5%), VCB (+1.6%), and VIC (+2.4%).

In contrast, selling pressure pushed Real Estate tickers down driven by VHM (-1.4%), DXG (-7.0%), ROS (-6.9%), FLC (-6.8%), SCR (-7.0%), TCH (-1.5%), and KDH (-1.6%).

Besides, some constituents of the VN30-Index tumbled more than 1% such as CTG (-2.8%), MWG (-1.0%), PNJ (-2.9%), SBT (-1.9%), and STB (-4.4%). Notably, CTD, VPB and EIB limited down.

Foreign investors continued to sell sharply with a net value of VND393bn on HSX. MSN, VIC, and VNM were sold the most with net values of VND125bn, VND72bn, and VND35bn, respectively. On the buy side, E1VFN30, VCB, and POW were at the top of the list.

Despite the second recovery, the downside risk is still high, driven by a fear of the outbreak of the COIVD-2019 disease. Besides, the downside risk is dominant in the short term. Therefore, traders should stay on the sidelines and wait for the next bullish signal.

## Breaking news

**The worst seemed to be behind China's economy.** Since the beginning of the COVID-19 pandemic in the global second-largest economy, most economic activities from industry to service sector were being disrupted severely due to the lockdown order in most parts of China. Currently, the situation has changed notably when the outbreak has been contained effectively in China, and more and more firms start to resume their businesses. A widely-used PMI index of China bounced back to 52 in March after slumping to a record low of 35.7 in the previous month, showing a modest expansion of the overall economic activity. In which, the sub-index of manufacturing production was up to 54.1 in March from 27.8 in February, while that of non-manufacturing posted 52.3 compared to 29.6. (Reuters, China's National Bureau of Statistics)

**VIC records revenue of VND130tn in 2019.** According to audited financial statements, Vingroup (HOSE: VIC) announced that its revenue and net incomes were VND130tn (+6.67% YoY) and VND7,716bn (+23.7% YoY) in 2019. Notably, VIC recorded a VND8,502bn profit from selling VCM to Masan group. (Vingroup)

## Market Statistic

## HO CHI MINH STOCK EXCHANGE

<b>VN-Index</b>	<b>662.53</b>	<b>Change</b>	<b>Change %</b>	<b>Gain/Loss Statistics</b>	
Trading Vol. ('000 shares)	262,792	0.27	0.0%	Gainers	135
Trading Val. (VNDbn)	3,343	30,590	13.2%	Losers	184
		-7	-0.2%	Unchanged	61

## Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
VIC	83,400	2,000	1.93
VCB	62,000	1,000	1.06
HPG	16,850	500	0.39
SAB	123,000	1,900	0.35
PLX	36,500	700	0.26

## Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
VPB	16,950	-1,250	-0.88
VHM	55,000	-800	-0.77
CTG	17,200	-500	-0.53
EIB	14,650	-1,050	-0.37
TPB	17,150	-1,250	-0.31

## Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
HPG	16,850	11.16	187.0
MSN	49,000	3.67	179.4
VNM	91,000	1.29	118.6
MWG	58,900	1.87	111.8
VIC	83,400	1.30	107.8

## Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Materials	1.5%	0.33
Information Technology	1.4%	0.12
Energy	1.4%	0.21
Real Estate	0.6%	0.99

## Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Consumer Discretionary	-1.3%	-0.27
Financials	-0.4%	-0.92
Consumer Staples	-0.2%	-0.21
Utilities	-0.1%	-0.07

## HA NOI STOCK EXCHANGE

<b>HNX-Index</b>	<b>92.64</b>	<b>Change</b>	<b>Change %</b>	<b>Gain/Loss Statistics</b>	
Trading Vol. ('000 shares)	51,517	-0.65	-0.7%	Gainers	104
Trading Val. (VNDbn)	366	5,665	12.4%	Losers	95
		-63	-14.7%	Unchanged	166

## Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
SHB	12,200	300	0.40
VIF	16,600	1,300	0.05
L14	49,500	2,500	0.03
PTI	20,500	1,500	0.03
VCS	53,000	900	0.03

## Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
ACB	17,800	-400	-0.64
NVB	7,900	-400	-0.16
PVS	9,000	-300	-0.07
SHN	8,100	-600	-0.07
DGC	19,400	-800	-0.06

## Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
ACB	17,800	4.53	82.1
SHB	12,200	3.55	43.2
PVS	9,000	4.50	41.8
NVB	7,900	3.00	24.1
VCS	53,000	0.32	16.7

## Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Other	4.2%	0.04
Health Care	0.8%	0.02

## Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Consumer Discretionary	-1.9%	-0.04
Energy	-1.5%	-0.08
Real Estate	-1.3%	-0.03
Consumer Staples	-1.1%	-0.06
Industrials	-0.6%	-0.02

## Foreign activities

### HOSE

#### Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
E1VFN30	10,750	28.4	22.1	6.3
VCB	62,000	17.2	12.2	5.0
POW	7,090	12.9	10.0	2.9
PLX	36,500	3.9	1.2	2.8
GAB	129,000	2.3	0.0	2.3

#### Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
MSN	49,000	4.6	130.2	-125.6
VIC	83,400	29.3	101.8	-72.5
VNM	91,000	99.9	135.1	-35.2
HPG	16,850	20.3	47.8	-27.5
STB	7,300	3.4	24.3	-21.0

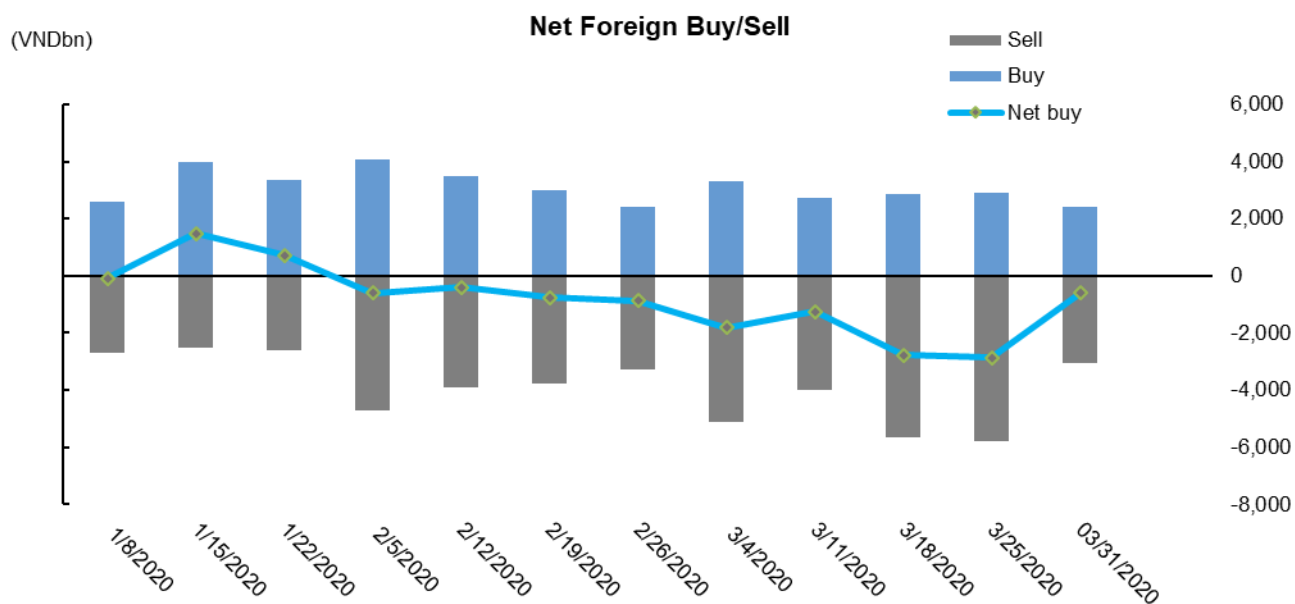
### HNX

#### Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
VCS	53,000	2.7	1.5	1.2
TIG	4,700	0.5	0.0	0.5
SHB	12,200	0.1	0.0	0.1
PVC	4,000	0.1	0.0	0.1
IDV	31,000	0.1	0.0	0.1

#### Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
PVS	9,000	0.0	15.1	-15.1
VHL	20,300	0.0	0.9	-0.9
NTP	27,100	0.0	0.3	-0.3
SHS	5,700	0.1	0.2	-0.1
DNP	17,800	0.0	0.1	-0.1



## Event Calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
4/1/2020	4/27/2020	APP	HNX	Annual General Meeting		
4/1/2020	4/27/2020	BMN	Upcom	Annual General Meeting		
4/1/2020		BRR	Upcom	Annual General Meeting		
4/1/2020	4/21/2020	C22	Upcom	Annual General Meeting		
4/1/2020		CEN	Upcom	Annual General Meeting		
4/1/2020	4/27/2020	CEO	HNX	Annual General Meeting		
4/1/2020	4/23/2020	CSV	HSX	Annual General Meeting		
4/1/2020	4/22/2020	D2D	HSX	Annual General Meeting		
4/1/2020	4/28/2020	DBM	Upcom	Annual General Meeting		
4/1/2020		DHP	HNX	Annual General Meeting		
4/1/2020	4/28/2020	DKP	Upcom	Annual General Meeting		
4/1/2020	4/24/2020	DNS	Upcom	Annual General Meeting		
4/1/2020	4/24/2020	DP2	Upcom	Annual General Meeting		
4/1/2020	4/24/2020	DPR	HSX	Annual General Meeting		
4/1/2020	4/21/2020	DSP	Upcom	Annual General Meeting		
4/1/2020		FID	HNX	Annual General Meeting		
4/1/2020	4/22/2020	GDW	HNX	Annual General Meeting		
4/1/2020		HAB	Upcom	Annual General Meeting		
4/1/2020		HAC	Upcom	Annual General Meeting		
4/1/2020		HLR	Upcom	Annual General Meeting		
4/1/2020		HTW	Upcom	Annual General Meeting		
4/1/2020		ICI	Upcom	Annual General Meeting		
4/1/2020	4/28/2020	ISG	Upcom	Annual General Meeting		
4/1/2020		KSD	HNX	Annual General Meeting		
4/1/2020		KSE	Upcom	Annual General Meeting		
4/1/2020		KTT	HNX	Annual General Meeting		
4/1/2020	4/24/2020	LMI	Upcom	Annual General Meeting		
4/1/2020	4/24/2020	LUT	HNX	Annual General Meeting		
4/1/2020	4/20/2020	MQB	Upcom	Annual General Meeting		
4/1/2020	4/28/2020	NBB	HSX	Cash Dividend	25%	2,500
4/1/2020	4/20/2020	NNB	Upcom	Annual General Meeting		
4/1/2020	4/25/2020	NQN	Upcom	Annual General Meeting		
4/1/2020	4/24/2020	NTH	HNX	Annual General Meeting		

4/1/2020	4/14/2020	PCF	Upcom	Annual General Meeting		
4/1/2020		PGD	HSX	Annual General Meeting		
4/1/2020	4/16/2020	PNJ	HSX	Cash Dividend	10%	1,000
4/1/2020		PSN	Upcom	Annual General Meeting		
4/1/2020		PTO	Upcom	Annual General Meeting		
4/1/2020		PVA	Upcom	Annual General Meeting		
4/1/2020	4/28/2020	RTB	Upcom	Annual General Meeting		
4/1/2020	4/24/2020	SAC	Upcom	Annual General Meeting		
4/1/2020	4/29/2020	SCI	HNX	Annual General Meeting		
4/1/2020		SDY	Upcom	Annual General Meeting		
4/1/2020	4/28/2020	SNZ	Upcom	Annual General Meeting		
4/1/2020	4/24/2020	SRT	Upcom	Annual General Meeting		
4/1/2020	4/18/2020	THI	HSX	Annual General Meeting		
4/1/2020		TRC	HSX	Annual General Meeting		
4/1/2020	4/24/2020	TVH	Upcom	Annual General Meeting		
4/1/2020	4/28/2020	UDC	HSX	Annual General Meeting		
4/1/2020	4/18/2020	UMC	Upcom	Annual General Meeting		
4/1/2020	4/25/2020	VGG	Upcom	Annual General Meeting		
4/1/2020	4/28/2020	VIB	Upcom	Annual General Meeting		
4/1/2020		VND	HSX	Annual General Meeting		
4/1/2020		VTE	Upcom	Annual General Meeting		
4/1/2020		VTM	Upcom	Annual General Meeting		
4/3/2020		AMD	HSX	Annual General Meeting		
4/3/2020		APG	HSX	Annual General Meeting		
4/3/2020	4/29/2020	APT	Upcom	Annual General Meeting		
4/3/2020	4/28/2020	BBT	Upcom	Annual General Meeting		
4/3/2020	4/22/2020	BDP	Upcom	Annual General Meeting		
4/3/2020		BHN	HSX	Annual General Meeting		
4/3/2020	4/20/2020	BOT	Upcom	Annual General Meeting		
4/3/2020		BPW	Upcom	Annual General Meeting		
4/3/2020	4/24/2020	BRS	Upcom	Annual General Meeting		
4/3/2020	4/22/2020	CET	HNX	Annual General Meeting		
4/3/2020	4/27/2020	CKD	Upcom	Annual General Meeting		
4/3/2020	4/24/2020	CNC	Upcom	Annual General Meeting		
4/3/2020	5/6/2020	CPW	Upcom	Annual General Meeting		

4/3/2020	4/27/2020	CTS	HSX	Annual General Meeting		
4/3/2020	4/25/2020	DAR	Upcom	Annual General Meeting		
4/3/2020		DGT	Upcom	Annual General Meeting		
4/3/2020		DVN	Upcom	Annual General Meeting		
4/3/2020		EIC	Upcom	Annual General Meeting		
4/3/2020		FCC	Upcom	Annual General Meeting		
4/3/2020		HAI	HSX	Annual General Meeting		
4/3/2020	4/27/2020	HAM	Upcom	Annual General Meeting		
4/3/2020		HAP	HSX	Annual General Meeting		
4/3/2020		HEJ	Upcom	Annual General Meeting		
4/3/2020		HFS	Upcom	Annual General Meeting		
4/3/2020		HPM	HNX	Annual General Meeting		
4/3/2020		HPW	Upcom	Annual General Meeting		
4/3/2020	4/24/2020	HUB	HSX	Annual General Meeting		
4/3/2020	4/22/2020	HVH	HSX	Annual General Meeting		
4/3/2020		INC	HNX	Annual General Meeting		
4/3/2020	4/29/2020	ITC	HSX	Annual General Meeting		
4/3/2020	4/20/2020	ITC	HSX	Cash Dividend	5%	500
4/3/2020	4/3/2020	ITC	HSX	Share Issue	5%	
4/3/2020		LGC	HSX	Annual General Meeting		
4/3/2020		LGL	HSX	Annual General Meeting		
4/3/2020	4/25/2020	LIX	HSX	Annual General Meeting		
4/3/2020	4/24/2020	MAS	HNX	Annual General Meeting		
4/3/2020		MHC	HSX	Annual General Meeting		
4/3/2020	4/24/2020	MTH	Upcom	Annual General Meeting		
4/3/2020	4/23/2020	NAV	HSX	Annual General Meeting		
4/3/2020		NBR	Upcom	Annual General Meeting		
4/3/2020	4/27/2020	NNT	Upcom	Annual General Meeting		
4/3/2020		NSS	Upcom	Annual General Meeting		
4/3/2020	4/28/2020	OCH	HNX	Annual General Meeting		
4/3/2020	4/23/2020	PCN	Upcom	Annual General Meeting		
4/3/2020	4/24/2020	PCT	HNX	Annual General Meeting		
4/3/2020	4/28/2020	PME	HSX	Annual General Meeting		
4/3/2020		QPH	Upcom	Annual General Meeting		
4/3/2020		SD4	HNX	Annual General Meeting		

4/3/2020	4/27/2020	SII	HSX	Annual General Meeting
4/3/2020		SJD	HSX	Annual General Meeting
4/3/2020	4/24/2020	TH1	Upcom	Annual General Meeting
4/3/2020	4/22/2020	TVU	Upcom	Annual General Meeting
4/3/2020	4/28/2020	VIE	HNX	Annual General Meeting
4/3/2020	4/26/2020	VTH	HNX	Annual General Meeting
4/3/2020		WSS	HNX	Annual General Meeting
4/3/2020		WTN	Upcom	Annual General Meeting

## Other public offering

Date of Auction	Ticker	Company	Charter (VNDbn)	Offered Shares	Min Bid (VND)	Note
4/20/2020	VSH	Vinh Son - Song Hinh Hydropower JSC	2,062.0	63,016,948	31,931	-
4/13/2020	TSB	Tia Sang Battery JSC	67.5	3,440,252	32,800	-
4/10/2020	SOUTHCHIMEX	South Chemicals Import - Export JSC	9.4	461,516	253,300	-
4/7/2020	VIID	VietNam Property And Infrastructure JSC	410.0	19,528,409	26,400	Whole lot sale
4/1/2020	PHN	The Hanoi Battery JSC	72.5	144,533	29,700	Domestic investors only



## 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

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