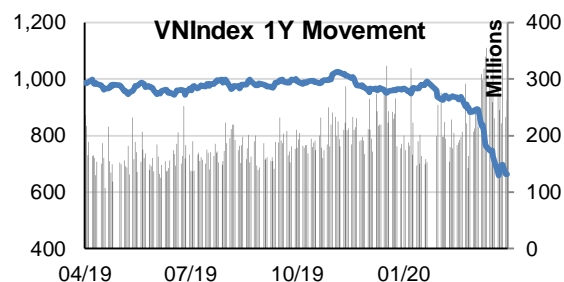


Market Performance

	1-Apr	1D (%)	1M (%)
VN Index	680.23	2.7%	-22.9%
Turnover	3,643	(VNDbn)	
Foreign Net Buy	-127	(VNDbn)	

Source: Bloomberg-Finpro



Fixed-Income and Commodity

	1-Apr	1M	3M
1Y G-bond yield	2.65%	1.83%	1.50%
3Y G-bond yield	2.95%	1.95%	1.83%
10Y G-bond yield	3.64%	2.91%	3.42%
WTI (\$/bbl)	20.26	44.76	61.06
Gold (\$/oz)	1,594	1,586	1,523

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)	10.5	14.9	16.5

Source: Bloomberg, Finpro

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Finance in the spotlight

Although PMI of Vietnam reached the lowest low at 41,9 in Mar 2020 from 49 in Feb 2020, Vietnam stock markets jumped thanks to an optimistic sentiment of investors.

At the close, the VN-Index soared by 2.67% to close at 680.2 pts. Trading volume recorded to 267 million shares or VND3,643bn. The market breadth was positive with more than three gainers against each loser. Moreover, the HNX-Index increased by 3.21% to 95.6 pts.

Financial sector was the market leader driven by CTG (+6.4%), VCB (+4.8%), BID (+4.1%), HDB (+6.5%), TCB (+3.3%), ACB (+4.5%), MBB (+5.2%), VPB (+1.8%), and EIB (+3.8%). Notably, SSI, HCM, BVH, and STB limited up.

Besides, cash flowed into Energy and Materials industry due to GAS (+2.4%), PVT (+3.1%), PVD (+4.4%), PVS (+4.4%), PLX (+6.6%), BSR (+2.0%), and POW (+3.8%).

Meanwhile, some constituents of the VN30-Index outperformed the benchmark index, such as FPT (+2.9%), MWG (+3.9%), PNJ (+3.6%), REE (+3.6%), ROS (+6.7%), and VNM (+3.3%).

In contrast, VHM (-0.3%), NVL (-0.1%), KDH (-0.5%), and VSH (-5.2%) closed in red territory.

Foreign investors continued to sell sharply with a net value of VND127bn on HSX. MSN, HVN, and VIC were sold the most with net values of VND38bn, VND18bn, and VND14bn, respectively. On the buy side, CTG, VCB, and PLX were at the top of the list.

Technically speaking, the downtrend is dominant in the short term as the VN-Index has closed below the moving averages. If the index does not break out a significant resistance at 700 pts, the downside risk will be increased. Therefore, traders should stay on the sidelines and wait for the next bullish signal.

Breaking news

U.S. Federal Reserve provides the supply of greenback to other central banks and international monetary institutions to ensure the liquidity and stability for the global financial market. According to the latest announcement of the policymaker, a newly temporary repurchase agreement facility for foreign and international monetary authorities has been established as an additional source of the U.S. dollar to the financial markets. In the context of the threat of the COVID-19 pandemic, the U.S. dollar, considered as the safest asset, has become a shelter for investors. As a result, it has put enormous upward pressure on the U.S. value and caused financial instability. On the same day, the DXY index, as a proxy of the U.S. dollar, fell to 98.92 from a high of 99.52 on March 31st. (U.S. Federal Reserve, Bloomberg)

CTD wins new projects of VND5,000bn in 1Q2020. COTECCONS construction (HOSE: CTD) has announced the total value of the winning bid in the first quarter, which reached VND5,000bn. Particularly, two winning projects were Complex Building and Metropole Thu Thiem. (ndh.vn)

Market Statistic

HO CHI MINH STOCK EXCHANGE

VN-Index	680.23	Change	Change %	Gain/Loss Statistics	
Trading Vol. ('000 shares)	267,021	17.70	2.7%	Gainers	250
Trading Val. (VNDbn)	3,643	8,336	3.2%	Losers	75
		299	9.0%	Unchanged	55

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
VCB	65,000	3,000	3.18
VIC	86,000	2,600	2.51
VNM	94,000	3,000	1.49
BID	32,100	1,250	1.44
CTG	18,300	1,100	1.17

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
TPB	16,200	-950	-0.23
VHM	54,800	-200	-0.19
VSH	16,500	-900	-0.05
E1VFN30	13,870	-210	-0.05
STG	14,300	-1,050	-0.03

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
VNM	94,000	1.16	107.7
CTG	18,300	5.51	99.4
MWG	61,200	1.60	97.7
MBB	14,250	6.41	89.7
MSN	49,200	1.73	85.3

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Energy	6.4%	0.94
Financials	4.6%	8.32
Consumer Discretionary	3.0%	0.53
Information Technology	2.9%	0.25
Materials	2.7%	0.63

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point

HA NOI STOCK EXCHANGE

HNX-Index	95.61	Change	Change %	Gain/Loss Statistics	
Trading Vol. ('000 shares)	36,503	2.98	3.2%	Gainers	136
Trading Val. (VNDbn)	326	-15,014	-29.1%	Losers	52
		-41	-11.1%	Unchanged	177

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
ACB	18,600	800	1.28
SHB	12,900	700	0.93
NVB	8,200	300	0.12
PVS	9,400	400	0.10
L14	54,200	4,700	0.06

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
VIF	15,000	-1,600	-0.06
IDJ	14,500	-1,200	-0.04
TVC	27,000	-800	-0.03
IVS	6,800	-700	-0.02
VHL	19,000	-1,300	-0.01

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
ACB	18,600	4.26	50.8
SHB	12,900	4.41	48.1
PVS	9,400	3.63	34.0
NVB	8,200	2.31	18.7
MBG	5,700	2.79	14.4

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Financials	4.5%	2.46
Utilities	4.0%	0.02
Energy	2.5%	0.10
Real Estate	2.4%	0.07
Materials	1.7%	0.06

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Other	-4.9%	-0.07

Foreign activities

HOSE

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
CTG	18,300	19.3	12.5	6.8
VCB	65,000	19.4	12.8	6.6
PLX	38,900	6.4	0.1	6.4
HPG	17,250	16.2	10.6	5.6
NVL	51,800	5.4	0.3	5.1

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
MSN	49,200	20.4	58.5	-38.1
HVN	18,500	1.4	20.2	-18.9
VIC	86,000	32.2	46.6	-14.4
VPB	17,250	20.7	32.5	-11.8
BID	32,100	4.9	15.5	-10.6

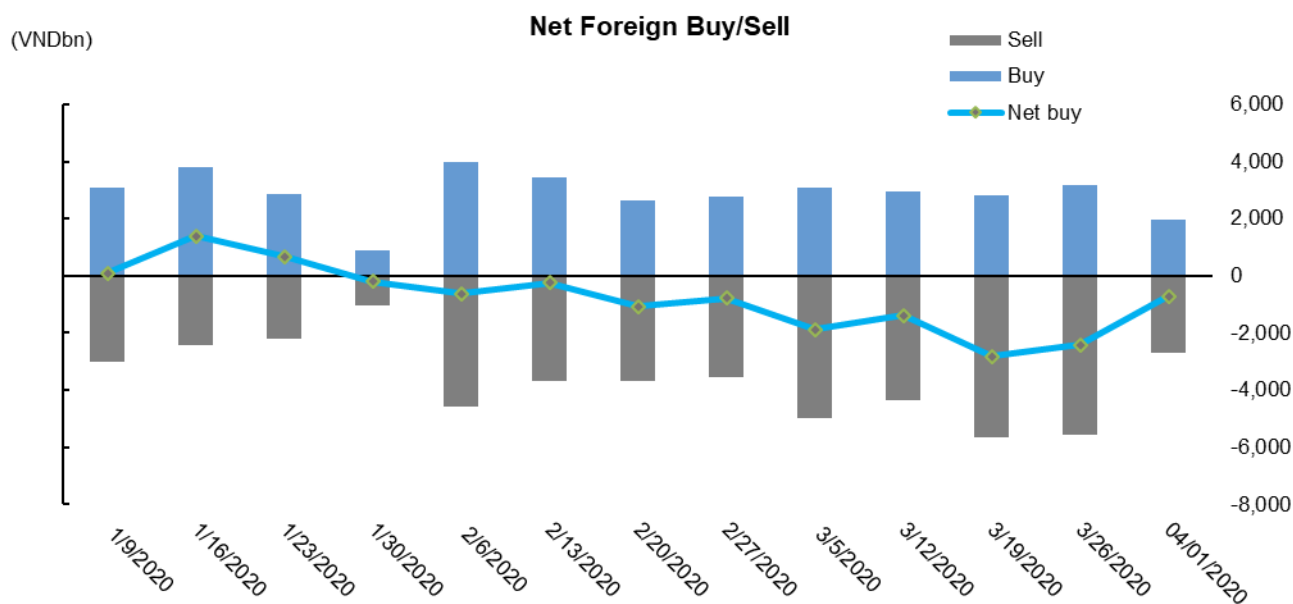
HNX

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
VCS	54,600	0.2	0.0	0.2
VC3	15,700	0.1	0.0	0.1
TAR	32,500	0.1	0.0	0.1
AMV	11,500	0.1	0.0	0.1
LAS	5,000	0.0	0.0	0.0

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
PVS	9,400	0.0	14.1	-14.1
VHL	19,000	0.0	0.5	-0.5
SHS	6,100	0.0	0.4	-0.4
SHB	12,900	0.0	0.3	-0.3
PGS	15,000	0.0	0.1	-0.1



Event Calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
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

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