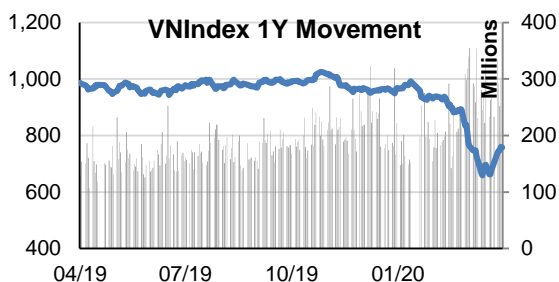


Market Performance

	10-Apr	1D (%)	1M (%)
VN Index	757.94	-0.3%	-9.5%
Turnover	4,066	(VNDbn)	
Foreign Net Buy	-60	(VNDbn)	

Source: Bloomberg-Fiinpro



Fixed-Income and Commodity

	10-Apr	1M	3M
1Y G-bond yield	2.27%	1.62%	1.34%
3Y G-bond yield	2.38%	1.65%	1.61%
10Y G-bond yield	3.24%	2.36%	3.11%
WTI (\$/bbl)	22.76	31.13	59.56
Gold (\$/oz)	1,686	1,662	1,562

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)	11.8	14.9	16.5

Source: Bloomberg, Finpro

Mr. Hieu Tran

Strategy – Team leader

(+84 28) 3914 8585 - Ext: 1464

hieu.ttm@kisvn.vn

The contraction

Vietnam stock markets recorded the contraction thanks to the take-profit after seven consecutive gain sessions.

At the close, the VN-Index lost 0.31% to close at 757.9 pts. Trading volume increased to 338 million shares or VND4,066bn. The market breadth was negative, with 155 decliners vs 148 advancers, showing cautious sentiment. On the northern bourse, the HNX-Index increased by 1.05% to 106.1 pts as SHB, the most index contributor, soared by 6.7%.

Banking was the worst sector driven by VCB (-0.6%), CTG (-1.8%), BID (-2.1%), HDB (-3.1%), TCB (-0.9%), MBB (-1.6%), STB (-2.0%), VPB (-0.8%), and ACB (-1.0%). Also, selling pressure pushed Real Estate stocks down namely VIC (-1.0%), VHM (-2.8%), DXG (-1.4%), ROS (-4.2%), FLC (-4.8%), and SCR (-2.9%).

Moreover, some constituents of the VN30-Index tumbled more than 1% such as BVH (-2.5%), CTD (-1.4%), MWG (-1.7%), and POW (-2.0%).

In contrast, VRE (+0.4%), SSI (+0.7%), SAB (+0.7%), REE (+1.6%), PLX (+1.8%), MSN (+1.3%), HPG (+1.3%), and GAS (+0.1%) went against the broad market. In addition, cash flowed into Aviation as VJC and HVN limiting up.

Foreign investors continued to sell sharply with a net value of VND60bn on HSX. VIC was sold the most with a net value of VND71bn. On the buy side, VCB, VNM, and MSN were at the top of the list.

Despite the bearish session, the uptrend is still in the short term as the VN-Index closes above the significant support at 750 pts. Therefore, traders can increase long positions and focus on leading stocks at these sessions.

Breaking news

The global oil market finally sees the light on the brink as efforts of all sides on reaching a cut deal. On Thursday, the Organization of Petroleum Exporting Countries, known as OPEC, and its allies agreed upon an initial outline of a record oil cut of 10 mn barrels per day (bpd), of which two largest oil exporters, Saudi Arabia and Russia, account for about 38% and 28% of the total cut, respectively. A final agreement is put on hold as the OPEC is convincing Mexico to join in the deal with a cut of 0.4mn bpd. Other players, including U.S. shale oil companies, Canada, and Brazil, did not commit to any cuts in the pact. Discussions among top global energy ministers will continue on Friday at the meeting of G20 of major economies. (Reuters, Bloomberg)

Family member of VPB's CEO to buy 12mn shares. Family member of VPB's CEO has registered to buy 12mn shares of VPB via order matching or put-through method. Transaction is expected to be conducted from 15 Apr to 14 May 2020. (ndh.vn)

Revenue of FPT increases to 16% YoY in 1Q 2020. Deputy General Director and Chief Financial Officer of FPT Corp (HOSE: FPT) has announced that first quarter revenue increased by 16% YoY and profit increased 19% YoY. (ndh.vn)

Market Statistic

HO CHI MINH STOCK EXCHANGE

VN-Index	757.94	Change	Change %	Gain/Loss Statistics	
Trading Vol. ('000 shares)	338,402	-2.39	-0.3%	Gainers	148
Trading Val. (VNDbn)	4,066	40,418	13.6%	Losers	155
		-279	-6.4%	Unchanged	77

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
VJC	109,100	7,100	1.10
GVR	10,100	650	0.74
HVN	22,050	1,400	0.57
PLX	40,750	750	0.28
MSN	60,200	800	0.27

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
VHM	67,100	-1,900	-1.82
VIC	95,000	-1,000	-0.97
BID	36,900	-800	-0.92
VCB	70,600	-400	-0.42
CTG	19,450	-350	-0.37

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
ROS	4,100	82.34	356.5
MBB	15,550	8.22	128.7
MSN	60,200	1.91	116.1
VCB	70,600	1.60	113.6
CTG	19,450	5.70	112.1

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Industrials	2.9%	1.62
Energy	1.6%	0.27
Health Care	1.4%	0.10
Materials	1.0%	0.27
Consumer Staples	0.3%	0.29

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Real Estate	-1.2%	-2.71
Financials	-1.2%	-2.68
Information Technology	-0.9%	-0.09
Other	-0.6%	-0.00
Consumer Discretionary	-0.5%	-0.12

HA NOI STOCK EXCHANGE

HNX-Index	106.18	Change	Change %	Gain/Loss Statistics	
Trading Vol. ('000 shares)	53,255	1.10	1.0%	Gainers	91
Trading Val. (VNDbn)	475	-4,063	-7.1%	Losers	80
		-156	-24.7%	Unchanged	194

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
SHB	17,500	1,100	1.46
SHS	8,200	700	0.10
DNP	17,400	800	0.05
IDC	16,700	1,100	0.04
IDJ	16,700	900	0.03

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
ACB	19,800	-200	-0.32
TAR	30,500	-3,300	-0.05
VCS	58,600	-900	-0.03
TNG	11,700	-600	-0.03
PVS	12,200	-100	-0.02

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
SHB	17,500	4.91	84.6
PVS	12,200	6.75	80.8
ACB	19,800	2.52	50.2
VCS	58,600	0.66	39.2
SHS	8,200	3.90	31.6

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Financials	2.1%	1.27
Other	2.0%	0.03
Information Technology	1.9%	0.01
Real Estate	0.9%	0.01

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Consumer Discretionary	-2.1%	-0.05
Utilities	-1.8%	-0.01
Health Care	-1.4%	-0.02
Consumer Staples	-1.3%	-0.07
Energy	-0.8%	-0.04

Foreign activities

HOSE

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
VCB	70,600	53.4	18.0	35.4
VNM	99,600	78.4	63.3	15.1
MSN	60,200	21.6	6.9	14.7
NLG	21,650	8.1	0.3	7.8
HCM	15,450	7.2	0.3	6.9

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
VIC	95,000	24.9	96.7	-71.8
HDB	20,000	1.0	21.7	-20.8
STB	9,010	4.0	19.7	-15.6
POW	8,530	1.2	7.9	-6.7
VCI	17,600	0.4	7.0	-6.7

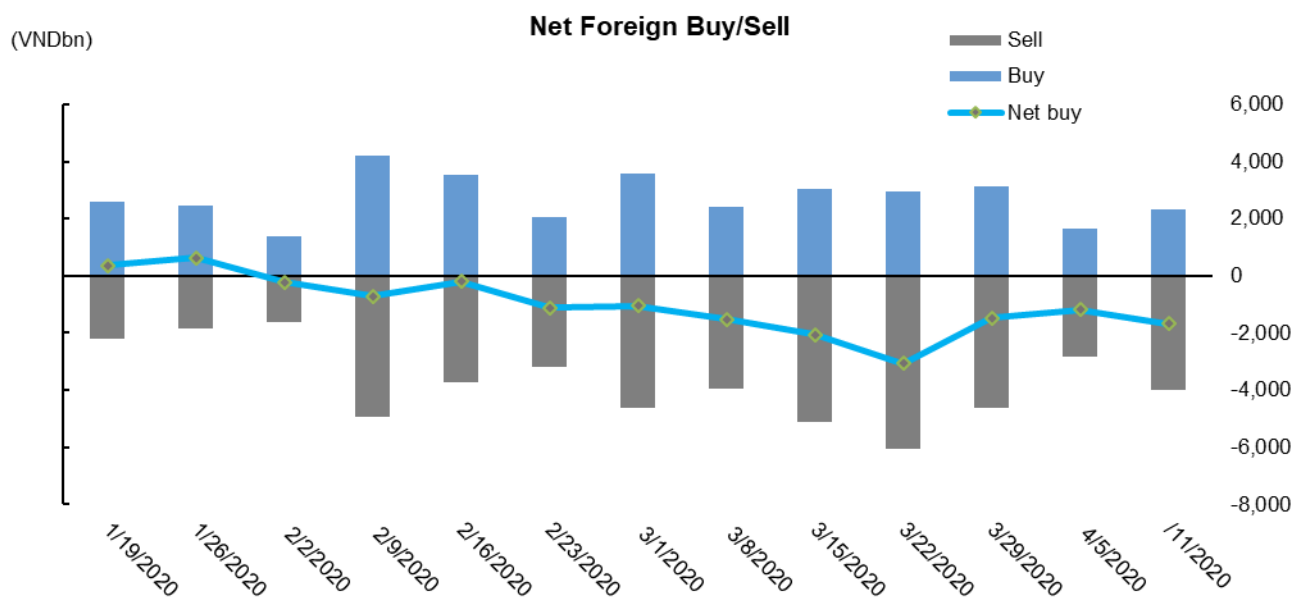
HNX

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
TIG	5,500	0.8	0.0	0.8
IDV	31,900	0.2	0.0	0.2
VCS	58,600	0.2	0.0	0.2
SD6	2,100	0.0	0.0	0.0
SDT	3,000	0.0	0.0	0.0

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
SHB	17,500	0.1	8.9	-8.8
PVS	12,200	0.0	4.2	-4.2
SHS	8,200	0.1	0.9	-0.8
LAS	5,000	0.2	0.9	-0.6
TNG	11,700	0.1	0.4	-0.3



Event Calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
04/13/2020	04/13/2020	VPG	HOSE	Share Issue	100.00%	0.00
04/13/2020		HU3	HOSE	Annual General Meeting	0.00%	0.00
04/13/2020		DNP	HNX	Annual General Meeting	0.00%	0.00
04/13/2020		TNW	UPCOM	Annual General Meeting	0.00%	0.00
04/14/2020	08/28/2020	SDT	HNX	Cash Dividend	2.00%	200.00
04/14/2020	05/20/2020	SDT	HNX	Annual General Meeting	0.00%	0.00
04/14/2020	05/15/2020	SDT	HNX	Cash Dividend	2.00%	200.00
04/14/2020	04/29/2020	PSI	HNX	Annual General Meeting	0.00%	0.00
04/14/2020	04/29/2020	VBC	HNX	Annual General Meeting	0.00%	0.00
04/14/2020	04/14/2020	GIL	HOSE	Share Issue	50.00%	0.00
04/14/2020		DTT	HOSE	Annual General Meeting	0.00%	0.00
04/14/2020		HTN	HOSE	Annual General Meeting	0.00%	0.00
04/15/2020	05/29/2020	CYC	UPCOM	Annual General Meeting	0.00%	0.00
04/15/2020	05/20/2020	VLA	HNX	Cash Dividend	14.00%	1,400.00
04/15/2020	05/08/2020	PTB	HOSE	Cash Dividend	10.00%	1,000.00
04/15/2020	04/29/2020	NHC	HNX	Cash Dividend	14.00%	1,400.00
04/15/2020	04/29/2020	VLA	HNX	Annual General Meeting	0.00%	0.00
04/17/2020	07/08/2020	ANV	HOSE	Cash Dividend	10.00%	1,000.00
04/17/2020	06/26/2020	ANV	HOSE	Annual General Meeting	0.00%	0.00
04/17/2020	05/08/2020	PPC	HOSE	Cash Dividend	10.00%	1,000.00
04/17/2020	05/06/2020	HAX	HOSE	Cash Dividend	15.00%	1,500.00
04/17/2020		CTP	HNX	Annual General Meeting	0.00%	0.00
04/17/2020		VHM	HOSE	Annual General Meeting	0.00%	0.00
04/17/2020		VHM	HOSE	Record date for ballot	0.00%	0.00
04/17/2020		VPI	HOSE	Annual General Meeting	0.00%	0.00
04/17/2020		CMI	UPCOM	Annual General Meeting	0.00%	0.00

Other public offering

Date of Auction	Ticker	Company	Charter (VNDbn)	Offered Shares	Min Bid (VND)	Note
4/22/2020	HND	Hai Phong Thermal Power JSC	5,000.0	45,000,000	26,000	Whole lot sale
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	-

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.
