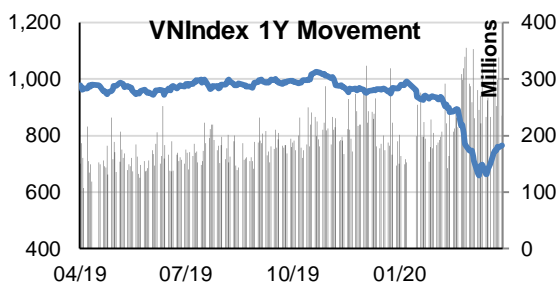


Market Performance

	13-Apr	1D (%)	1M (%)
VN Index	765.79	1.0%	0.5%
Turnover	4,235	(VNDbn)	
Foreign Net Buy	-248	(VNDbn)	

Source: Bloomberg-Finpro



Fixed-Income and Commodity

	13-Apr	1M	3M
1Y G-bond yield	2.21%	1.60%	1.31%
3Y G-bond yield	2.33%	1.78%	1.60%
10Y G-bond yield	3.26%	2.46%	3.11%
WTI (\$/bbl)	22.99	31.73	58.08
Gold (\$/oz)	1,690	1,530	1,551

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)	11.9	14.9	16.5

Source: Bloomberg, Finpro

Mr. Hieu Tran

Strategy – Team leader

(+84 28) 3914 8585 - Ext: 1464

hieu.ttm@kisvn.vn

VRE limits up

Vietnam stock markets resumed its uptrend after selling local petrol prices decreased. More specifically, the local retail price of bio-fuel E5 RON 92 fell to VND11,343/liter (-5.13%) and RON95 dropped to VND11,939/liter (-4.94%).

At the close, the VN-Index gained 1.04% to close at 765.7 pts. Trading volume decreased to 235 million shares or VND4,235bn. The market breadth was positive, with 204 advancers vs 95 decliners, showing optimistic sentiment. Moreover, the HNX-Index rose by 0.92% to 107.1 pts.

Real Estate was the market leader due to VIC (+1.1%), VHM (+0.3%), and KDH (+1.3%). Notably, VRE limited up. Besides, cash flowed into Banking tickers as CTG (+0.8%), VCB (+0.3%), BID (+0.7%), HDB (+1.0%), TCB (+2.7%), MBB (+1.3%), and VPB (+7.0%).

Meanwhile, some constituents of the VN30-Index jumped more than 1% such as GAS (+1.3%), HPG (+2.9%), MWG (+4.6%), POW (+3.1%), and SBT (+3.7%),

In contrast, selling pressure pushed Consumer Staples down namely MSN (-3.5%) and VNM (-0.5%). Also, large-cap stocks underperformed the benchmark index such as PLX (-0.9%), ROS (-0.4%), SSI (-1.1%), and VNM (-0.5%).

Foreign investors continued to sell sharply with a net value of VND248bn on HSX. VIC, BID, and HDB were sold the most with net values of VND83bn, VND58bn, VND49bn, respectively. On the buy side, VRE, HPG, and VCB were at the top of the list.

The bullish sentiment has been dominant thanks to the buying force. Besides, 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

U.S. Federal Reserve brings a super money gun to fight the COVID-19. On April 9th, the Fed announced a further action of supporting the wounded economy, aiming at the weak such as households and small-and-medium-sized businesses. This time, the U.S. monetary policymaker will come with USD1.8 trn in loans to offer to “households and employers of all sizes”, and another USD500 bn for directly purchasing state and local eligible securities. More details, through the new Main Street Lending Program, the Fed will provide up to USD600 bn 4-year loans to SMEs, of which the principal and interest payments of the loans will be deferred for one year. Other three existing programs, including purchasing corporate debts on both the primary and secondary markets and asset-backed securities, will support up to USD850 bn. (U.S. Federal Reserve)

Revenue of POW reaches VND7,796bn in 1Q 2020. PV Power (HOSE: POW) recorded a revenue of nearly VND7,796bn in 1Q 2020, fulfilling 23% of the year plan but down 2% YoY. Specifically, the total electricity output in March reached nearly 2.1bn kWh, exceeding 4% of the plan. The revenue from factories reached VND3,110bn, equaling 98% of the monthly plan. (ndh.vn)

Market Statistic

HO CHI MINH STOCK EXCHANGE

VN-Index	765.79	Change	Change %	Gain/Loss Statistics	
Trading Vol. ('000 shares)	235,282	7.85	1.0%	Gainers	204
Trading Val. (VNDbn)	4,235	-102,566	-30.4%	Losers	95
		170	4.2%	Unchanged	81

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
VRE	25,450	1,650	1.10
VJC	115,700	6,600	1.02
VIC	96,000	1,000	0.97
VPB	19,950	1,300	0.91
HVN	23,550	1,500	0.61

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
MSN	58,100	-2,100	-0.70
VNM	99,100	-500	-0.25
PLX	40,350	-400	-0.15
PHR	41,050	-850	-0.03
DMC	49,500	-3,200	-0.03

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
HPG	19,350	9.04	173.1
MWG	75,000	2.21	165.1
VIC	96,000	1.41	134.9
MSN	58,100	2.11	125.9
VNM	99,100	1.13	111.9

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Industrials	3.3%	1.90
Consumer Discretionary	2.5%	0.50
Materials	1.7%	0.45
Other	1.6%	0.02
Utilities	1.4%	0.75

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Consumer Staples	-0.5%	-0.62
Energy	-0.4%	-0.08

HA NOI STOCK EXCHANGE

HNX-Index	107.16	Change	Change %	Gain/Loss Statistics	
Trading Vol. ('000 shares)	41,666	0.98	0.9%	Gainers	109
Trading Val. (VNDbn)	485	-11,589	-21.8%	Losers	60
		9	1.9%	Unchanged	196

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
SHB	17,800	300	0.40
ACB	20,000	200	0.32
SHS	9,000	800	0.12
SHN	7,200	600	0.07
DGC	22,800	500	0.04

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
VCS	57,100	-1,500	-0.05
NET	43,000	-3,200	-0.05
NVB	8,100	-100	-0.04
TAR	28,800	-1,700	-0.03
PTI	19,000	-1,000	-0.02

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
PVS	12,300	6.49	80.4
SHB	17,800	3.26	58.1
ACB	20,000	1.93	38.6
VCS	57,100	0.64	37.5
SHS	9,000	2.96	26.3

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Real Estate	1.6%	0.03
Financials	1.3%	0.88
Other	1.1%	0.01
Health Care	1.0%	0.02
Industrials	0.8%	0.09

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Materials	-0.8%	-0.03
Consumer Staples	-0.4%	-0.05

Foreign activities

HOSE

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
VRE	25,450	26.9	2.6	24.3
HPG	19,350	37.0	22.6	14.4
VCB	70,800	26.5	12.6	14.0
HCM	15,500	11.5	0.1	11.4
NLG	21,400	11.1	0.4	10.8

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
VIC	96,000	28.8	112.3	-83.6
BID	37,150	4.5	62.8	-58.3
HDB	20,200	2.4	52.3	-49.9
MSN	58,100	14.7	35.7	-21.0
VPB	19,950	0.7	17.5	-16.8

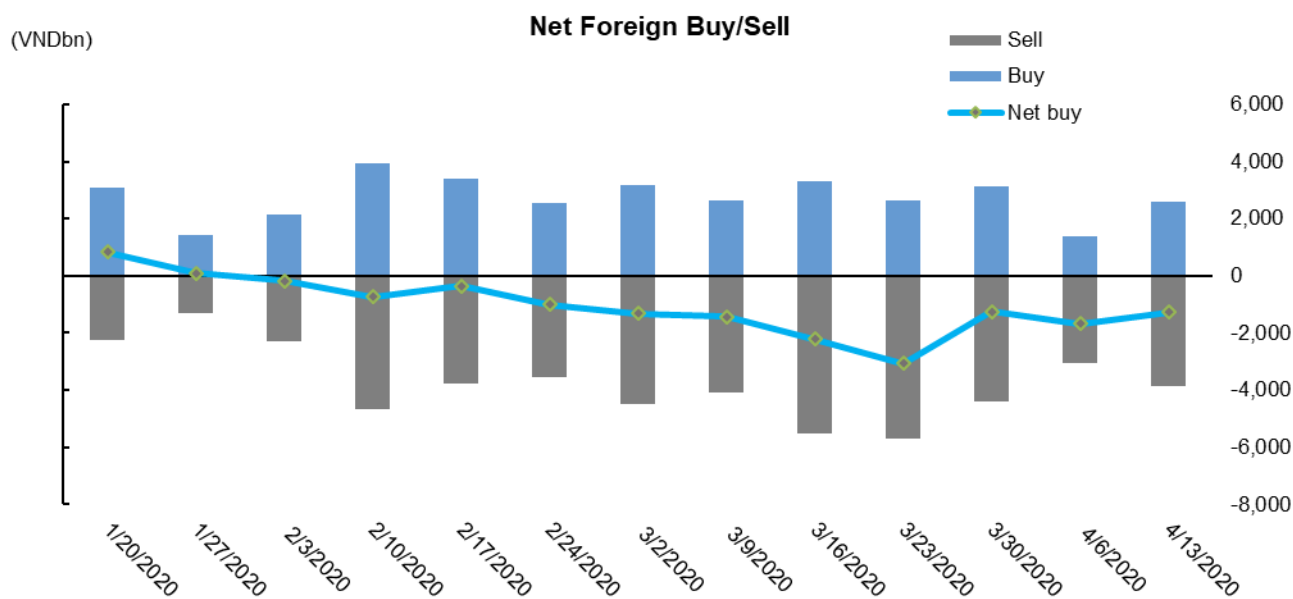
HNX

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
VCS	57,100	0.6	0.0	0.6
TIG	5,300	0.3	0.0	0.3
CEO	6,800	0.3	0.0	0.3
BVS	9,000	0.2	0.0	0.1
INN	24,900	0.1	0.0	0.1

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
SHB	17,800	0.0	10.3	-10.2
PVS	12,300	0.0	2.8	-2.8
TNG	11,500	0.0	1.4	-1.4
SHS	9,000	0.0	1.1	-1.1
LAS	4,900	0.2	1.2	-1.0



Event Calendar

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