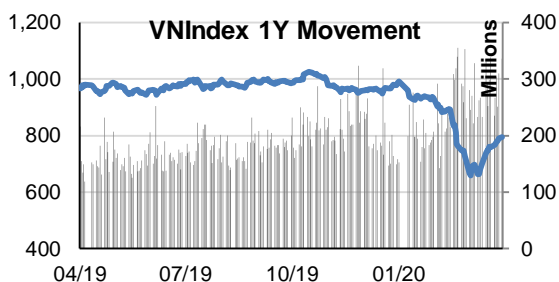


Market Performance

	21-Apr	1D (%)	1M (%)
VN Index	766.84	-3.54	8.05
Turnover	5,963	(VND bn)	
Foreign Net Buy	-210	(VND bn)	

Source: Bloomberg-Finpro



Fixed-Income and Commodity

	21-Apr	1M	3M
1Y G-bond yield	2.09%	1.81%	1.21%
3Y G-bond yield	2.27%	2.00%	1.60%
10Y G-bond yield	3.29%	2.91%	3.13%
WTI (USD/bbl)	-8.13	22.43	58.34
Gold (USD/oz)	1,677	1,499	1,555

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)	12.0	14.9	16.5

Source: Bloomberg, Finpro

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Sell-off?

Vietnam stock markets tumbled yesterday thanks to the panic psychology of investors after the WTI price recorded the negative level on the spot market.

At the close, the VN-Index slumped 3.54% to close at 766.8 pts. Trading volume increased to 397 million shares or VN5,963bn. The market breadth was negative, with more than five losers against each gainer, implying pessimistic sentiment. Besides, the HNX-Index fell by 4.54% at 104.7 pts.

Energy was the worst sector namely, GAS (-6.2%), BSR (-10.8%), POW (-0.7%), and OIL (-10.0%). Notably, PVT, PVD, PVS, and PLX limited down. Besides, selling pressure Consumer Discretionary and Finance down driven by SAB (-3.9%), VNM (-3.2%), MSN (-4.7%), SSI (-6.2%), BVH (-4.7%), VPB (-6.9%), STB (-5.9%), MBB (-6.0%), ACB (-4.3%), TCB (-4.8%), HDB (-5.9%), BID (-6.5%), and CTG (-5.3%).

Moreover, all constituents of the VN30-Index closed in red territory, in which someone fell more than 4% such as HPG (-4.7%), MWG (-5.8%), REE (-5.0%), ROS (-6.9%), SBT (-6.8%), and VRE (-6.8%).

In contrast, NT2 (+1.8%), FRT (+0.3%), DCM (+5.5%), KSB (+4.7%), and BTP (+1.3%) were a few names against the benchmark index.

Foreign investors continued to sell sharply with a net value of VND210bn on HSX. BID, STB, and VIC were sold the most with net values of VND36bn, VND33bn, and VND32bn, respectively. On the buy side, HPG, VHM, and HDB were at the top of the list.

The downside risk is increased because of the selling pressure on large-cap stocks. Therefore, traders should stay on the sidelines and wait for next signals.

Breaking news

U.S. crude oil fell into negative territory for the first time in history. Yesterday is considered as Black Monday for the global crude market when the U.S. oil benchmark "West Texas Intermediate" collapsed to a record low of -USD37.63 a barrel. This is by far one of the worst collapses in the global commodity markets. This extreme downfall of the front-month May WTI futures contract showed that the U.S. oil market has been oversupplied while global demand has been collapsing due to the severe economic impact of the COVID-19 pandemic. In the current situation, the crude stockpile has been filled up so fast, and the scenario that there will be no more place to store crude oil has become more realistic. Since the end of February, the U.S. crude key storage hub Cushing, Oklahoma recorded an increase of nearly 50% in the stockpile to 55mn barrels, which already reached over 70% of its capacity. (Intercontinental Exchange, Bloomberg)

Revenue and net income of HPG sharply increase in 1Q2020. Hoa Phat Group (HOSE: HPG) announced the first-quarter revenue reached VND19,450bn and profit after tax recorded at VND2,305bn, up 28% and 27% YoY, respectively. (Hoa Phat)

Revenue of PNJ reaches VND5,000bn in 1Q2020. Phu Nhuan Jewelry (HOSE: PNJ) recorded revenue of VND5,001bn, up 5% YoY. Particularly, the gold bar and retail segment increased by 15% and 8% YoY, respectively. In contrast, wholesale decreased by 17% as well as other activities decreased by 9% YoY. (PNJ)

Market Statistic

HO CHI MINH STOCK EXCHANGE

VN-Index	766.84	Change (pts)	Change (%)	Gain/Loss Statistics		
Trading Vol. ('000 shares)	397,399	-28.13	-3.54	Gainers		51
Trading Val. (VND bn)	5,963	63,514	19.02	Losers		273
		992	19.97	Unchanged		56

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
DCM	7,450	390	0.06
BIC	26,500	1,600	0.05
NT2	19,550	350	0.03
PGI	15,800	1,000	0.03
STG	15,700	800	0.02

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
VIC	93,000	-3,200	-3.09
BID	34,700	-2,400	-2.76
GAS	64,500	-4,300	-2.35
VNM	96,800	-3,200	-1.59
SAB	170,000	-6,900	-1.26

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VND bn
HPG	20,200	11.93	246.7
MWG	79,400	2.58	209.3
VNM	96,800	2.13	208.0
FPT	49,300	3.74	186.6
CTG	18,800	9.30	178.5

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Energy	-6.26	-1.28
Consumer Discretionary	-4.35	-1.10
Utilities	-4.30	-2.62
Information Technology	-3.95	-0.46
Financials	-3.61	-8.61

HA NOI STOCK EXCHANGE

HNX-Index	104.70	Change (pts)	Change (%)	Gain/Loss Statistics		
Trading Vol. ('000 shares)	77,613	-4.99	-4.55	Gainers		83
Trading Val. (VND bn)	731	5,437	7.53	Losers		119
		36	5.16	Unchanged		163

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
S99	7,500	600	0.03
SJE	18,300	1,500	0.02
KLF	1,600	100	0.02
MBG	9,600	800	0.02
SLS	50,000	2,400	0.01

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
SHB	15,700	-1,700	-2.26
ACB	19,800	-900	-1.44
PVS	11,700	-1,200	-0.29
VCS	58,600	-3,900	-0.13
SHS	8,100	-800	-0.12

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VND bn
PVS	11,700	10.32	123.4
ACB	19,800	6.01	120.4
SHB	15,700	5.58	89.2
VCS	58,600	0.77	46.4
SHS	8,100	3.44	28.9

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Information Technology	0.39	0.01

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Energy	-5.91	-0.36
Financials	-5.25	-4.02
Consumer Discretionary	-3.95	-0.09
Materials	-3.49	-0.17
Other	-3.17	-0.05

Foreign activities

HOSE

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VND bn	VND bn	VND bn
HPG	20,200	79.2	18.7	60.5
VHM	68,000	50.3	22.2	28.1
HDB	20,100	31.2	22.8	8.4
VNM	96,800	337.5	330.7	6.8
HSG	6,240	6.0	0.9	5.1

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VND bn	VND bn	VND bn
BID	34,700	2.1	38.4	-36.3
STB	8,990	0.7	33.8	-33.1
VIC	93,000	18.2	50.2	-32.0
E1VFN30	11,820	8.1	39.3	-31.3
VCB	71,500	42.0	72.5	-30.5

HNX

Top 5 Foreign Net Buy

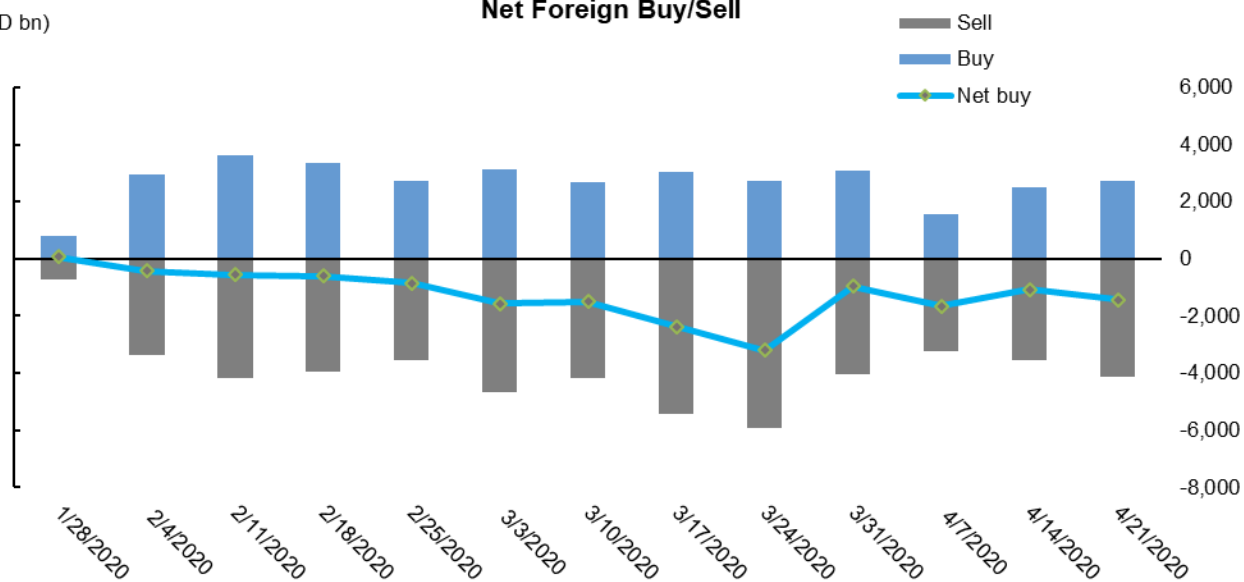
Ticker	Price	Buy Value	Sell value	Net Value
	VND	VND bn	VND bn	VND bn
VCS	58,600	0.9	0.1	0.8
AMV	15,600	0.3	0.0	0.3
WCS	156,200	0.2	0.0	0.2
INN	24,100	0.2	0.0	0.1
VMC	9,700	0.1	0.0	0.1

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VND bn	VND bn	VND bn
SHB	15,700	0.1	15.4	-15.4
HUT	1,700	0.0	5.4	-5.4
PVS	11,700	0.1	3.8	-3.7
PLC	15,500	0.0	2.4	-2.3
PVC	5,100	0.0	1.5	-1.5

(VND bn)

Net Foreign Buy/Sell



Event Calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
04/22/2020		DST	HNX	Annual General Meeting	0.00%	0.00
04/22/2020		CMK	Upcom	Annual General Meeting	0.00%	0.00
04/23/2020	04/23/2020	HSG	HSX	Share Issue	5.00%	0.00
04/24/2020	05/20/2020	PPS	HNX	Annual General Meeting	0.00%	0.00
04/24/2020	05/15/2020	DHT	HNX	Cash Dividend	10.00%	1,000.00
04/24/2020	05/15/2020	DHT	HNX	Cash Dividend	10.00%	1,000.00
04/24/2020	05/15/2020	PTL	HSX	Annual General Meeting	0.00%	0.00
04/24/2020	05/12/2020	DRL	HSX	Cash Dividend	9.20%	920.00
04/24/2020	05/12/2020	DRL	HSX	Cash Dividend	5.80%	580.00
04/24/2020	05/11/2020	PHN	HNX	Cash Dividend	15.00%	1,500.00
04/24/2020	05/08/2020	PDB	HNX	Cash Dividend	10.00%	1,000.00
04/24/2020		NUE	Upcom	Annual General Meeting	0.00%	0.00
04/24/2020		NHP	HNX	Annual General Meeting	0.00%	0.00
04/24/2020		VRE	HSX	Annual General Meeting	0.00%	0.00
04/24/2020		VEF	Upcom	Annual General Meeting	0.00%	0.00
04/24/2020		VNB	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	-

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