

**Market commentary: The VN-Index neared one-month high despite strong selling pressure.**

The VN-INDEX closed near the highest level in a month after a strong rebound in the afternoon session extended the market's winning streak to the sixth day, fueled by strong support from VHM. The index lost ground right after the opening bell and gradually slumped to its intraday low of 730.1 (-2.2%) as many large caps faced strong selling pressure. Many banking stocks joined the slide, including VCB (-1.0%), CTG (-0.8%), MBB (-1.6%) and VPB (-2.8%), while BID managed to overcome the sell-off wave and jumped 2.6%. Overall, the market sentiment remained strong as Vietnam has reported just several human infection cases so far this week thanks to the government's social distancing measures. The optimism was reflected in stock trading, with bottom-fishing activities emerging and dominating on many large caps in the afternoon session, thus helping the VN-INDEX recover early lost ground. Notably, VHM became the largest supporter of the index, rising an impressive 6.1%, followed by other market pillars such as VNM (+0.5%) and MSN (+2.4%). Moreover, several small caps also displayed strong performance and further strengthened the existing recovery momentum, with CCL, LIX and ABS landing at the ceiling price. Finally, the VN-INDEX inched up 0.2% to close at 748.0pts, the highest since 13 Mar when it ended at 761.8pts, and the HNX-Index also edged up 0.5% to land at 103.9pts.

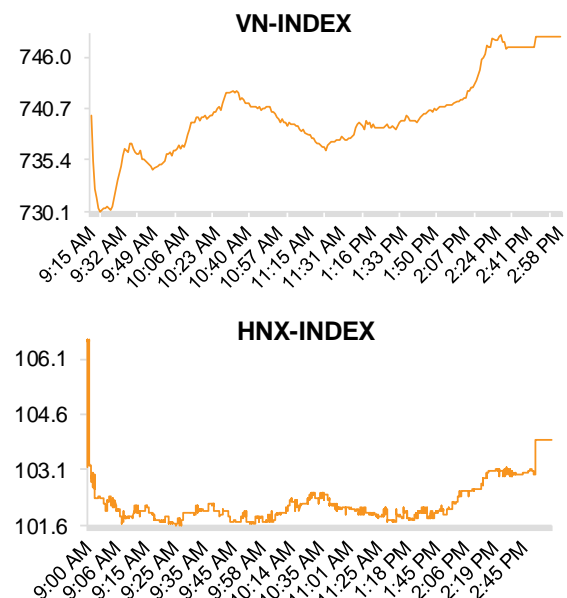
**Healthcare (+1.2%), Consumer Staples (+0.9%) and Real Estate (+0.7%) rose, while IT (-1.0%), Consumer Discretionary (-0.8%) and Energy (-0.6%) lost ground.** Top index movers included VHM (+6.1%), BID (+2.6%), MSN (+2.4%), POW (+6.9%) and VNM (+0.5%). Top index laggards consisted of VIC (-3.4%), VCB (-1.0%), VPB (-2.8%), TCB (-1.5%) and HPG (-1.6%). Top three major put-through transactions were VNM with 1.4m shares (VND141.7bn), GAB with 0.8m shares (VND113.4bn), and VPB with 5.7m shares (VND104.4bn).

**Foreigners net sold on HOSE to the amount of VND216.6bn, and also net sold on HNX to the amount of VND17.7bn.** They mainly bought VNM (VND181.7bn), POW (VND58.5bn) and VCB (VND53.1bn); and mainly sold VNM (VND174.6bn), POW (VND95.7bn) and VIC (VND83.7bn).

Snapshot	HOSE	HNX
Close (pts)	748.0	103.9
1 Day change (%)	0.18	0.49
Volume (mn shs)	252.3	46.3
Value (US\$m)	160.6	20.8
Gainers	154	66
Losers	153	64
Unchanged	74	234

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,665	-0.7
WTI Oil (\$/B) 1Mth	24	2.6
Brent Oil (\$/B) 1Mth	32	-0.4
USDVND	23,527	-0.3
EURVND	25,536	-0.7

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	-0.8%	11.7	2.3
Consumer Staples	15.4	0.9%	16.8	4.2
Energy	2.2	-0.6%	13.1	1.8
Financials	28.9	-0.3%	13.4	1.9
Health Care	1.1	1.2%	16.1	2.5
Industrials	7.8	0.1%	11.7	1.9
IT	1.4	-1.0%	11.2	2.2
Materials	3.9	-0.2%	12.9	1.3
Real Estate	28.0	0.7%	24.0	3.5
Utilities	7.1	0.6%	10.3	2.0

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,780	-0.5%	13.6	1.7	4,326
India	8,723	-0.8%	16.9	2.1	889
Indonesia	4,627	-3.2%	13.8	1.3	342
Singapore	2,534	-1.5%	9.8	0.9	318
Malaysia	1,359	-0.8%	15.1	1.3	202
Philippines	5,511	-2.5%	12.4	1.3	141
Taiwan	10,137	1.4%	16.2	1.5	1,003
Thailand	1,201	-1.2%	14.0	1.3	398
<b>Vietnam</b>	<b>748</b>	<b>0.2%</b>	<b>11.6</b>	<b>1.7</b>	<b>111</b>

Source: Bloomberg

8-Apr

## Market News

**Oil moves higher with impact of possible output cuts in focus.** Oil rose after a two-day drop as investors weighed whether output cuts being discussed by the world's top producers will be enough to offset the demand destruction wrought by the coronavirus. Futures in New York climbed around 4% toward US\$25 a barrel after losing a sixth of their value over the previous two sessions. Saudi Arabia and Russia are hammering out an agreement that a delegate said will reduce global output by about 10 million barrels a day. That compares with OPEC's estimate for demand to fall by 11.9 million barrels a day this quarter. The OPEC+ meeting will be held Thursday afternoon Vienna time, while a G-20 meeting of energy ministers will follow a day later. If a deal can't be reached or if it fails to stem the rout in oil prices, things could get ugly. Almost 40% of U.S. producers face insolvency within the year if crude stays near US\$30 a barrel. The EIA said it expects U.S. production to drop to just over 11 million barrels a day next year from around 13 million now. The forecast demonstrates that there are already projected cuts of 2 million barrels a day, without any intervention from the federal government, an official at the U.S. Energy Department said. (*Bloomberg*)

**HCM city: Tourism sector endures losses of over US\$426m in Q1.** The Ho Chi Minh City Department of Tourism has estimated that the city's tourism industry suffered losses worth close to \$426.2 million in the first quarter of this year due to impacts of the COVID-19 pandemic. In March alone, tourist arrivals nosedived 84.23 percent year-on-year to about 117,000. The department's data shows that the country's southern metropolis welcomed just 1.3 million visitors during the first three months of the year, down 42.26 percent from a year earlier. Last year, HCM City was the most popular locality in Vietnam among foreign tourists during the first quarter. The city welcomed a record high 2.25 million foreign tourists from January to March, up 10 percent year-on-year. The city attracted half the total number of foreign arrivals to Vietnam during the period, according to the municipal Department of Tourism. Japan, the Republic of Korea, China and the United States were the four biggest groups of foreigners visiting HCM City, helping it earn tourism revenue of 39.8 trillion VND during the period. (*Vietnamnet.vn*)

## Coverage Universe Update

### Mobile World Investment Corp (MWG) – Update - ADD (+87.5%)

#### Direct strike from social distancing

#### Temporary shutdown from 26 Mar to 15 Apr

In an attempt to curb the spread of Covid-19, the government has ordered for nationwide social distancing and closure of stores except for grocery stores, pharmacies and medical treatment services. Hence, MWG has announced that it will temporarily close The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) consumer electronics (CE) stores from 26 Mar until 15 Apr as requested by local authorities.

#### Store closures account for 25% of total CE stores

MWG has temporarily closed 488 TGDD and DMX stores in 41 out of 63 provinces across Vietnam. This accounts for 25% of TGDD and DMX's combined nationwide network. The closed stores are mainly in Hanoi (7% of total stores), Da Nang (1.2% of total stores) and Hai Phong (1.2% of total stores). We estimate a total of 548 stores (60 more stores vs. currently) will be temporarily closed until 15 Apr.

#### Changes to forecasts in FY20F

In our scenario analysis, we assume that the store closures will be for a four-week period vs. the announced two-week lockdown. We project three scenarios: (1) the government only requires closures of consumer discretionary stores in affected cities, (2) the government requires all consumer

discretionary stores in Vietnam to close, and (3) the government requires the closing of consumer discretionary stores and restricts movement except for essential purposes. We cut our revenue/net profit forecasts by 3.3%/21.7% in FY20F due to store closures and narrower gross margins for CE chains (TGDD and DMX).

#### **Reiterate Add rating with a lower TP of VND139,900**

We cut our FY20/21/22F EPS forecasts by 21.5%/7.9%/1.9% due to the revenue and margin squeeze in the consumer electronic businesses amid the outbreak and subsequently lower our DCF-based TP to VND139,900 (WACC: 12.4%). Our TP implies 15.1x FY20F P/E. MWG remains an Add, supported by: 1) the success of grocery store chain BHX amid the outbreak, 2) high demand for consumer electronics, and 3) online shopping compensating for lower revenue from store closures. Downside risks are: 1) slower-than-expected store openings by BHX, and 2) scenarios 2 and 3 playing out. A re-rating catalyst is a shorter-than-expected social distancing period.

Read the full report: [HERE](#)

#### **Notable Corporate Events**

**DHG Pharmaceutical Joint Stock Company (DHG VN HOSE) - Dividend payout:** DHG will pay the first tranche of 2019 dividend at 30% later this year, a company statement said. The payment by cash is scheduled for 5 Jun 2020. (*Cafef*) (*Cafef.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Latest report
PC1	11,600	17,200	0.0%	48.3%	ADD	<a href="#">Link</a>
LPB	6,300	10,000	0.0%	58.7%	ADD	<a href="#">Link</a>
NLG	21,200	39,600	2.4%	89.2%	ADD	<a href="#">Link</a>
ACV	47,700	105,000	0.0%	120.1%	ADD	<a href="#">Link</a>
DPM	13,350	15,800	7.5%	25.8%	ADD	<a href="#">Link</a>
QNS	24,600	44,300	2.0%	82.1%	ADD	<a href="#">Link</a>
LTG	18,700	27,300	8.5%	54.5%	ADD	<a href="#">Link</a>
VCB	67,500	86,200	1.2%	28.9%	ADD	<a href="#">Link</a>
MBB	15,700	26,200	3.8%	70.7%	ADD	<a href="#">Link</a>
VPB	18,900	21,200	0.0%	12.2%	HOLD	<a href="#">Link</a>
TCM	14,400	28,200	3.7%	99.5%	ADD	<a href="#">Link</a>
HPG	18,700	29,700	0.0%	58.8%	ADD	<a href="#">Link</a>
PVT	9,010	18,100	11.1%	112.0%	ADD	<a href="#">Link</a>
STK	15,900	22,400	9.5%	50.3%	ADD	<a href="#">Link</a>
AAA	10,750	25,300	18.9%	154.3%	ADD	<a href="#">Link</a>
PNJ	56,200	86,200	3.4%	56.8%	ADD	<a href="#">Link</a>
KDH	19,500	28,300	2.6%	47.7%	ADD	<a href="#">Link</a>
DCM	6,250	8,900	14.4%	56.8%	ADD	<a href="#">Link</a>
VTP	109,200	111,000	1.4%	3.0%	HOLD	<a href="#">Link</a>
ACB	20,200	30,400	5.0%	55.4%	ADD	<a href="#">Link</a>
GAS	62,700	61,800	4.8%	3.3%	HOLD	<a href="#">Link</a>
PVS	11,900	24,100	5.9%	108.4%	ADD	<a href="#">Link</a>
PVD	9,140	16,500	0.0%	80.5%	ADD	<a href="#">Link</a>
MSH	25,800	51,600	13.5%	113.5%	ADD	<a href="#">Link</a>
MWG	74,000	139,900	2.0%	91.1%	ADD	<a href="#">Link</a>
POW	8,540	16,700	0.0%	95.6%	ADD	<a href="#">Link</a>
TCB	16,700	27,400	0.0%	64.1%	ADD	<a href="#">Link</a>
PPC	24,400	27,879	10.3%	24.5%	ADD	<a href="#">Link</a>
VIB	14,100	21,200	3.5%	53.8%	ADD	<a href="#">Link</a>
KBC	11,950	17,500	8.4%	54.8%	ADD	<a href="#">Link</a>
VNM	99,000	131,000	4.4%	36.7%	ADD	<a href="#">Link</a>
VHM	70,000	104,300	1.4%	50.4%	ADD	<a href="#">Link</a>
VJC	99,000	142,200	3.1%	46.7%	ADD	<a href="#">Link</a>
VHC	26,700	39,700	3.8%	52.5%	ADD	<a href="#">Link</a>
VRE	22,500	42,600	0.0%	89.3%	ADD	<a href="#">Link</a>
GMD	16,250	29,500	0.0%	81.5%	ADD	<a href="#">Link</a>
DBC	18,600	30,700	2.7%	67.8%	ADD	<a href="#">Link</a>
FPT	46,850	74,000	4.3%	62.2%	ADD	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
CCL	5,350	350	7.00	288,490	0.005
LIX	48,150	3,150	7.00	227,560	0.029
ABS	32,900	2,150	6.99	89,030	0.018
HCD	2,760	180	6.98	979,800	0.001
ROS	4,000	260	6.95	12.87MLN	0.042

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTT	930	-70	-7.00	213,400	0.000
KPF	20,000	-1,500	-6.98	200	-0.008
HU1	5,740	-430	-6.97	9,310	-0.001
SFG	4,830	-360	-6.94	40,020	-0.005
VAF	4,830	-360	-6.94	10	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VHM	70,000	4,000	6.06	950,920	3.825
BID	37,950	950	2.57	1.46MLN	1.091
MSN	58,900	1,400	2.43	1.34MLN	0.467
POW	8,540	550	6.88	9.41MLN	0.368
VNM	99,000	500	0.51	904,920	0.249

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	94,000	-3,300	-3.39	760,120	-3.187
VCB	67,500	-700	-1.03	1.78MLN	-0.741
VPB	18,900	-550	-2.83	3.74MLN	-0.386
TCB	16,700	-250	-1.47	1.41MLN	-0.250
HPG	18,700	-300	-1.58	5.11MLN	-0.236

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MWG	74,000	-600	-0.80	148	-0.078
VCB	67,500	-700	-1.03	120	-0.741
HPG	18,700	-300	-1.58	95	-0.236
TCH	20,550	1,300	6.75	93	0.135
CTG	19,700	-150	-0.76	91	-0.159

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HHG	1,100	100	10.00	8,900	0.003
NET	44,000	4,000	10.00	4,000	0.059
STC	15,500	1,400	9.93	500	0.004
PMP	8,000	700	9.59	100	0.001
VCM	18,500	1,600	9.47	6,200	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTP	9,000	-1,000	-10.00	100	0.000
KSD	5,400	-600	-10.00	100	-0.001
MST	2,700	-300	-10.00	2.14MLN	-0.005
NST	19,000	-2,100	-9.95	100	-0.006
CAN	23,600	-2,600	-9.92	100	-0.006

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SHB	15,500	600	4.03	6.05MLN	0.797
NET	44,000	4,000	10.00	4,000	0.059
IDC	17,000	1,200	7.59	1,100	0.047
TNG	11,600	1,000	9.43	1.98MLN	0.046
DNP	17,400	400	2.35	100	0.024

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	20,200	-100	-0.49	2.33MLN	-0.160
SHN	7,100	-700	-8.97	3,600	-0.083
NVB	8,200	-200	-2.38	1.13MLN	-0.079
TAR	37,500	-3,700	-8.98	304,200	-0.059
VIF	14,900	-1,600	-9.70	3,800	-0.057

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	15,500	600	4.03	91	0.797
PVS	11,900	100	0.85	77	0.024
ACB	20,200	-100	-0.49	46	-0.160
VCS	59,100	-900	-1.50	37	-0.029
PVI	30,700	100	0.33	25	0.004

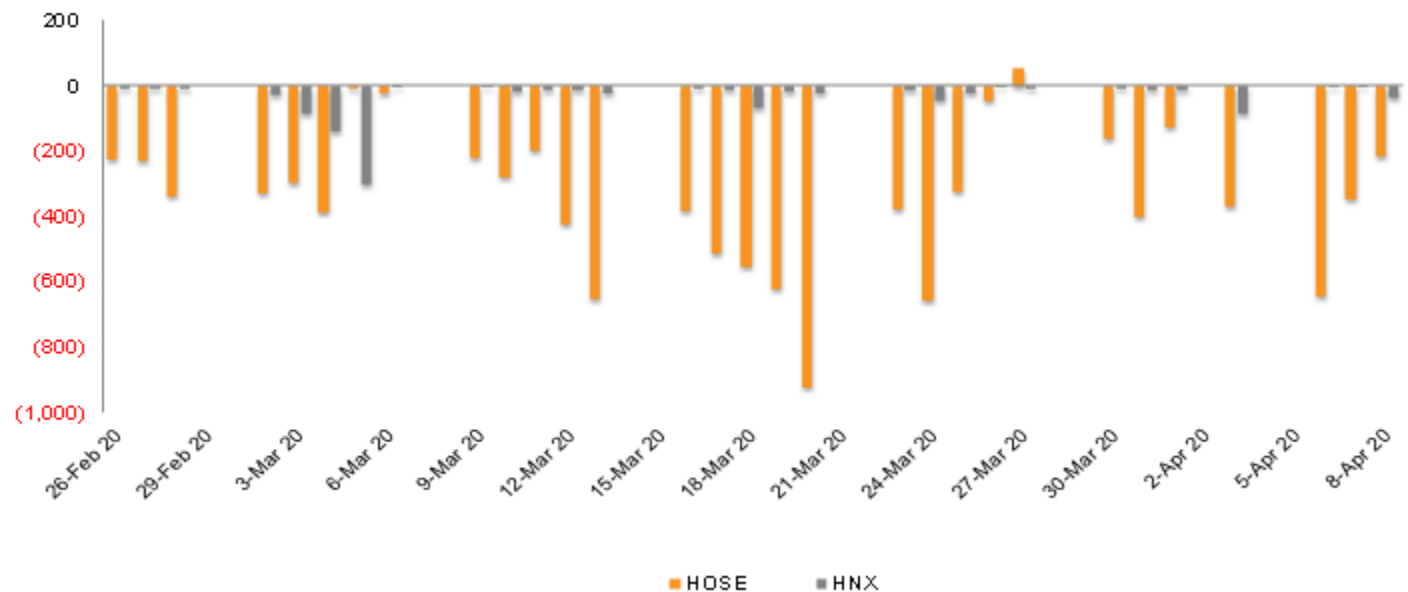
Source: Bloomberg

**FOREIGN ACTIVITIES**

Volume (Mn's hs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	21.0	0.2	<b>BUY</b>	562.8	1.5
% of market	8.6%	0.4%	% of market	15.1%	0.3%
<b>SELL</b>	38.7	3.1	<b>SELL</b>	779.4	38.5
% of market	15.8%	6.8%	% of market	20.9%	7.9%
<b>NET BUY (SELL)</b>	<b>(17.7)</b>	<b>(3.0)</b>	<b>NET BUY (SELL)</b>	<b>(216.6)</b>	<b>(36.9)</b>

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



**YTD ACCUMULATION**

Volume (Mln's hs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	1,074.7	37.9	<b>BUY</b>	39,214.6	434.5
% of market	7.5%	1.2%	% of market	15.2%	0.3%
<b>SELL</b>	1,589.8	167.6	<b>SELL</b>	49,759.1	1,736.8
% of market	11.1%	5.3%	% of market	19.3%	1.0%
<b>NET BUY (SELL)</b>	<b>(515.1)</b>	<b>(129.8)</b>	<b>NET BUY (SELL)</b>	<b>(10,544)</b>	<b>(1,302.3)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	99,000	500	0.51	181.7	0.249
POW	8,540	550	6.88	58.5	0.368
VCB	67,500	-700	-1.03	53.1	-0.741
VC	94,000	-3,300	-3.39	32.1	-3.187
VHM	70,000	4,000	6.06	31.4	3.825

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	99,000	500	0.51	174.6	0.249
POW	8,540	550	6.88	95.7	0.368
VC	94,000	-3,300	-3.39	83.7	-3.187
VCB	67,500	-700	-1.03	63.2	-0.741
NKG	5,150	10	0.19	50.3	0.001

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
CTG	19,700	-150	-0.76	20.5	-0.159
BID	37,950	950	2.57	12.4	1.091
MSN	58,900	1,400	2.43	11.4	0.467
VHM	70,000	4,000	6.06	10.9	3.825
WNM	99,000	500	0.51	7.1	0.249

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VC	94,000	-3,300	-3.39	-51.5	-3.187
NKG	5,150	10	0.19	-50.3	0.001
DMC	46,500	3,000	6.90	-38.5	0.030
POW	8,540	550	6.88	-37.2	0.368
HPG	18,700	-300	-1.58	-21.2	-0.236

8-Apr-20

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	5,400	-100	-1.82	0.4	0.000
NTP	28,600	200	0.70	0.2	0.000
BVS	8,800	-100	-1.12	0.2	0.000
LAS	5,000	-200	-3.85	0.1	0.000
SHS	6,900	0	0.00	0.1	0.000

Top sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	15,500	600	4.03	21.5	0.000
SED	14,400	400	2.86	5.5	0.000
LAS	5,000	-200	-3.85	3.4	0.000
PVS	11,900	100	0.85	2.0	0.000
TNG	11,600	1,000	9.43	1.9	0.000

Top net buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
TIG	5,400	-100	-1.82	0.4	0.000
IDV	32,100	-100	-0.31	0.1	0.000
SDT	2,900	0	0.00	0.1	0.000
AMV	13,300	-300	-2.21	0.0	0.000
VCS	59,100	-900	-1.50	0.0	0.000

Top net sell by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHB	15,500	600	4.03	-21.37	0.000
SED	14,400	400	2.86	-5.52	0.000
LAS	5,000	-200	-3.85	-3.29	0.000
PVS	11,900	100	0.85	-1.96	0.000
TNG	11,600	1,000	9.43	-1.87	0.000

Source: Bloomberg, HOSE, HNX





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