

Market commentary: The VN-Index made fresh one-month peak on Financials stocks' support, authority easing

The VN-INDEX closed up at 777.2pts, another peak in over a month, driven by positive sentiment on signs the authority began to ease some restrictions to fight the pandemic. Many sectors recorded gains today, after the VN-INDEX already posted its one-month high in the previous session. Following a strong increase of the U.S. stock market the previous night, with the S&P 500 jumping 3.1%, the index kicked off strongly with most stocks advancing. Financials shares had an impressive performance and contributed the most to the index's gain, led by VCB (+1.4%), BID (+2.2%), CTG (+3.4%) and BVH (+5.2%). Notable construction and materials stocks also performed well after the Hanoi's authorities allowed construction sites to reopen from 16 Apr, lifting CTD and HBC to end at the ceiling price with huge demand surplus. Besides, large caps from Food & Beverage and IT sectors also joined the rally and further lifted the market's enthusiasm, including SAB (+6.7%), VNM (+0.2%) and FPT (1.2%). On the contrary, some blue chips lost ground due to strong selling pressure, including VJC (-1.8%), GAS (-0.6%), VHM (-0.3%), VRE (-0.4%) and MSN (-0.2%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX gained 9.8pts (+1.3%) to close at 777.2pts, the highest level since 11 Mar 2020 when it ended 811.4pts, while the HNX-INDEX also added 1.2pts (+1.1%) to its close at 108.3pts.

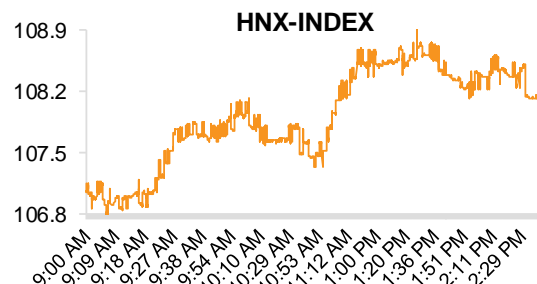
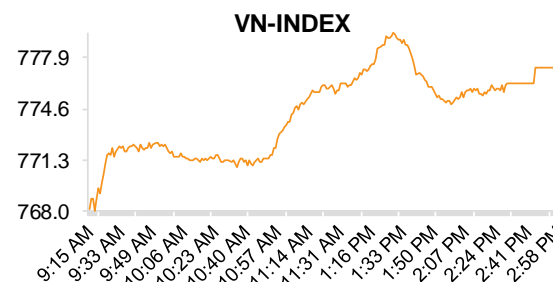
Financials (+2.3%), Consumer Discretionary (+1.6%) and Consumer Staples (+1.9%) rose, while only Utilities (-0.2%) lost ground. Top index movers included SAB (+6.7%), VCB (+1.4%), BID (+2.2%), CTG (+3.4%) and BVH (+5.2%). Top index laggards consisted of VJC (-1.8%), GAS (-0.6%), VHM (-0.3%), VRE (-0.4%) and MSN (-0.2%). Top three major put-through transactions were EIB with 10.2m shares (VND155.7bn), VIC with 1.6m shares (VND149.8bn), and TPB with 8.3m shares (VND143.7bn).

Foreigners net sold on HOSE to the amount of VND185.0bn, and also net sold on HNX to the amount of VND8.4bn. They mainly bought VNM (VND143.5bn), VCB (VND28.3bn), and POW (VND22.5bn); and mainly sold VNM (VND156.8bn), VIC (VND95.9bn) and VCB (VND33.5bn).

Snapshot	HOSE	HNX
Close (pts)	777.2	108.3
1 Day change (%)	1.28	1.10
Volume (mn shs)	302.6	61.6
Value (US\$m)	197.9	30.4
Gainers	233	106
Losers	88	53
Unchanged	60	205

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,727	-1.7
WTI Oil (\$/B) 1Mth	19	-3.6
Brent Oil (\$/B) 1Mth	28	-5.1
USDVND	23,436	0.4
EURVND	25,741	-0.5

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.7	2.3%	11.9	2.4
Consumer Staples	15.5	1.9%	17.7	4.4
Energy	2.2	0.5%	13.6	1.8
Financials	28.8	2.3%	13.6	2.0
Health Care	1.1	0.7%	16.8	2.6
Industrials	8.1	1.0%	13.1	2.1
IT	1.4	1.3%	12.0	2.3
Materials	4.0	1.3%	13.6	1.3
Real Estate	27.3	0.3%	24.9	3.5
Utilities	7.2	-0.2%	10.8	2.2

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,797	-0.7%	13.6	1.7	4,349
India	9,078	0.9%	17.6	2.2	905
Indonesia	4,626	-1.7%	13.4	1.3	351
Singapore	2,602	-1.2%	10.1	0.9	327
Malaysia	1,390	1.3%	15.5	1.4	203
Philippines	5,946	2.9%	13.6	1.4	144
Taiwan	10,447	1.1%	17.3	1.5	1,039
Thailand	1,236	-1.6%	14.5	1.4	413
Vietnam	777	1.3%	12.1	1.8	114

Source: Bloomberg

Market News

Oil regains some ground after 10% drop while demand fears linger. Oil eked out a small gain after tumbling 10% on Tuesday as concerns over virus-driven demand destruction overshadowed a historic deal by the world's biggest producers slash output. Futures added 2% in New York to trade a tad below US\$21 a barrel. While Saudi Arabia and other Gulf producers have pledged to cut supply starting next month, they continue to flood the market, swelling global stockpiles and testing capacity limits. The world is still choking on too much oil and will run out of places to store it within a month, according to trading giant Gunvor Group Ltd. In the U.S., industry data indicated American crude stockpiles rose by more than 13m barrels last week, while a key timespread for New York futures moved deeper into contango, signaling an expanding physical glut. (*Bloomberg*)

Vietnam's Ministry of Industry and Trade approves 10% cut to power bills. The Ministry of Industry and Trade (MoIT) has decided to cut power bills for businesses and households by 10% over the next three months to ease their difficulties amid the COVID-19 pandemic. The reduction will be applied for bills in April, May and June, or May, June and July. Under the decision, a 10% reduction will be applied to electricity prices for households which have electricity consumption of less than 300kWh. Businesses will receive a 10% discount during peak, normal and off-peak hours. Tourist accommodation will enjoy the same tariffs applied for producers. The ministry has also decided to offer free power for medical facilities and quarantine areas. Establishments that provide medical examinations, testing and treatment for confirmed and suspected COVID-19 cases will receive a 20% discount for electricity prices. A 20% cut will be given to hotels which register to become isolation areas. The MoIT estimated that the total reduction for customers would be worth up to VND11tr (US\$470m). Of which, producers and firms would see VND6.1tr cut from their bills, while households would save VND2.9tr. Tourist accommodation could save up to VND1.8tr under the move. The ministry will supervise electricity units to ensure the cuts are implemented. Electricity output in the first quarter of the year reached 57.29bn kWh, posting a 6.3% year-on-year increase, according to Viet Nam Electricity (EVN). Of which, the output of hydropower plants was 8.93bn kWh and thermopower plants 9.46bn kWh. Solar energy reached 2.31bn kWh, 28 times higher than the same period last year. EVN said the increasing power output had ensured stable and safe electricity sources for production, business and living as well as serving for the prevention of the COVID-19 pandemic. (*Vietnamnet.vn*)

Market Strategy

At the forefront of public investment hustle

Public investment will accelerate earlier than expected

All economic growth engines slowed in 1Q20

In our previous forecasts as at end-2019, we expected the visibility for new public investment would remain somewhat uncertain as the attention of key decision makers and government apparatus may be preoccupied by the 2021 leadership transition. Thus, the disbursement of public investment would be unlikely to accelerate until late-2020, in our view. However, the coronavirus outbreak (COVID-19) since Jan 2020 has changed the whole macroeconomic picture and casted a shadow over the economic growth outlook.

According to the General Statistics Office (GSO), Vietnam's economy witnessed the lowest 1Q growth in 11 years with only 3.82% yoy; sector growths plummeted across the board as a result of Covid-19 pandemic fallout.

We expect Vietnam's GDP to grow 5.0% yoy in 2020F (vs. 7.1% in 2019), on the back of the industry and construction sector rising 5.6% yoy, the services sector expanding 5.3% yoy, and the agriculture sector edging up 2.0% yoy. We see all economic growth engines are teetering. Export faces higher pressure amid the subdued global demand due to the pandemic. Meanwhile, foreign direct

investment (FDI) experienced a sharp decline in 1Q20 with only US\$8.6bn worth of registered FDI recorded (-20.9% yoy). Thus, we see public investment will be vital to drive the growth in 2020F.

Fiscal policy still has room to expand for further improvement in public investment

The big gap between the data from the General Statistics Office (GSO) and the Ministry of Finance (MOF) in terms of actual expenditure on development investment in the past three years is worth noting. In 2019, GSO's preliminary data showed that public investment expenditure decreased by about 5.2% yoy and stood at only 57.5% of the annual plan. However, according to MOF, the estimated outturn of capital development expenditure was VND443.4tr, which is 3.3% higher than the annual plan; this number included the undisbursed amounts carried forward to 2020F. This signalled that the disbursement progress in public investment has still been sluggish and the actual budget deficit should be lower than the reported data.

Additionally, the MOF reported that actual fiscal deficit declined from 3.5% of GDP to 2.7% of GDP in 2017, based on the slow disbursement of public investment; we project fiscal deficit at ~2.5% of GDP in 2018-19, which is lower than the preliminary estimate by the MOF. The lower fiscal deficit and robust economic growth have helped to reduce Vietnam's public debt from 61.3% of GDP in 2017 to an estimated 56.1% of GDP in 2019. According to the 2020-22F budget proposal, public debt will be reduced further to 52.7% of GDP in 2022F.

According to the 2020F Budget plan approved by the National Assembly in Nov 2019, expenditure for development investment is estimated at VND470.6bn (+6.1% yoy, ~6.9% of GDP). The government will boost its public investment expenditure by 8.2% in 2021-22F on top of the targeted 6.1% increase in 2020F. Net fiscal deficit will be allowed to widen to 3.5% of GDP in 2021-22F, expanding slightly from a projected 3.4% in 2020F. We expect that in the case the government manages to fully achieve 2020F guidance, it would contribute 0.42% pts to GDP growth this year.

The increase in public investment spending will focus on improving infrastructure conditions, particularly through a pipeline of mega projects.

Strong messages delivered by the government in recent days

The government is aggressively acting to accelerate the implementation of public investment. A decree on guiding the implementation of the amended Law on Public Investment has recently been issued on 6 Apr, which provides regulations on capital management, settlement and specific direction for individuals and organisations to prevent delays to public investment disbursement.

The Ministry of Transport requested the localities where 11 sub-projects of the North-South Expressway are implemented to focus on speeding up and handing over the ground in 2Q20F. Currently site clearance has been completed on 454km of the total 646km, or 70.3%. Meanwhile, Dong Nai province has now cleared 99% of the resettlement areas for Long Thanh airport project. The Prime Minister has instructed the province to disburse VND17,000bn of public investment this year to get the project started in 2021.

Disbursed state capital rose 16.4% yoy to VND59.5tr in 1Q20, equivalent to 13.2% of the full-year target (higher than the 11.2% rate seen in 1Q19). This is signaling that public investment will get back to center stage earlier than our expectation.

PPP projects of the North-South Expressway will take the spotlight

On 7 Apr, the Prime Minister approved to change the financing format of eight sub-projects under the Eastern North-South Expressway project to public investment from public-private partnership (PPP), and assigned relevant ministries to quickly complete the adjustment procedures for submitting to the National Assembly. Therefore, all 11 sub-projects of the North-South expressway, which require a total investment of VND101.2tr, are now public investment projects.

Similarly, the My Thuan - Can Tho expressway will be converted to public investment project and will apply the same mechanism as the North-South expressway project.

With the financing format conversion, the government wants to get these projects started right in 3Q20F, instead of 1Q21F as we previously expected.

We estimate the cost structure of Vietnam's infrastructure projects, based on 1) the calculation methodology for the construction cost specified in Circular No. 09/2019/TT-BXD (26 Dec 2019) of the Ministry of Construction; and 2) the cost structure of Vietnam's expressway projects implemented in 2015-18. Details are presented in Figure 7 and Figure 8.

Under our base scenario, about 40% of public investment will be disbursed at My Thuan – Can Tho expressway and 11 North-South expressway projects in 2020F, and construction will require VND8.9tr worth of asphalt, VND7.6tr of steel and VND3.8tr of cement. Besides, we see construction stone supply will see the biggest impact as the demand from these projects is equivalent to 30-35% of the licensed mining capacity of listed companies in the construction area. In addition, to complete 100% of these projects, we expect the costs for asphalt, construction steel and cement to reach VND22.3tr, VND19.1tr and VND9.5tr, respectively.

Construction stone: Highly favourable

Due to the industry characteristics, transportation costs often account for a large proportion in the production cost of construction stone. Depending on the distance and type of transportation, the price of stone delivered to the work site may be double the gate price at the mine.

The Ministry of Construction has asked 13 provinces where the expressways pass through to create favourable conditions for investors and construction contractors to exploit local raw materials, thereby reducing the time of construction and transport costs.

We believe that the quarries of listed companies located near expressway projects will be prioritised for the supply given the advantages and product quality of these large companies.

Four quarry clusters (including: Solku, Thien Tan, Thach Phu and Tan Cang) in Dong Nai province are in favourable locations to provide construction stone for Phan Thiet - Dau Giay expressway project - the prioritized one among 11 North-South expressway projects.

In addition, the My Thuan-Can Tho expressway project will also have to source stones from mines in the southeast region, due to the negligible stone reserves in the Mekong Delta region (details in Figure 11). Especially, due to the soft ground of the delta, this expressway project will need more stone than other areas.

The two projects will need 6-7m tonnes of construction stone, equivalent to 30-35% of the licensed mining capacity of listed companies, according to our estimates.

KSB's two quarries (Bai Giang and Go Truong) are also conveniently located to supply stone to the expressway projects in the provinces of Nghe An and Thanh Hoa.

We believe KSB and DHA are two best players in the construction stone sector, as they own many quarries in convenient locations, with large mining capacity and long mining time horizon. KSB is also aiming to M&A with Bien Hoa Building Materials Production And Construction (UpCom: VLB) (expected in 2Q20F), thereby becoming the Vietnam's largest stone miner, raising its capacity to 8.8m tonnes of construction stone p.a. Meanwhile, DHA is among the companies with the highest profit margins in the industry, who also maintains a positive profit growth in recent years, has no debt and maintains regular dividend payments.

Asphalt: Highly favourable

We believe that the business results of companies in this industry will greatly benefit from the disbursement of government infrastructure projects. In addition, lower oil prices could translate into higher margins for asphalt companies in 2020F.

Investors should keep an eye on PLC, a subsidiary of Petrolimex Group (HOSE: PLX), which is the only listed asphalt company and currently accounting for about 30% of the domestic market share of the material.

PLC's asphalt revenue reached a high level during FY2014-15, when disbursement of public transportation investment grew strongly. Low infrastructure spending in FY2016-19 was attributed to a strained government budget and cooling private investment in BOT projects, resulting in a ~50% decline in PLC's asphalt revenues from those in FY2014-15.

Construction steel: Favourable

Vietnam's construction steel industry is currently facing oversupply, and the whole industry operated at about 80% of its designed capacity at end-2019.

Most of the input materials for the steel industry (iron ore, coking coal, scrap steel) are imported. Therefore, when exporting countries impose lockdowns due to the Covid-19 pandemic, companies in the industry face the risk of unstable supply. However, many other countries can supply these raw materials, thus Vietnamese companies can redirect their imports. In addition, they always have contingency plans, involving the stockup of raw materials for three to six months to ensure smooth operation.

We estimate the 11 North-South Expressway projects starting construction in 3Q20F will add about 6.2% to current construction steel demand. The additional demand will thus slightly reduce the competitive pressure in the industry, especially when capacity is expected to increase approx. 15% this year, according to our estimates.

We prefer HPG in this sector. We believe Dung Quat Steel Complex (DQSC) will be a game changer for HPG and the entire domestic steel market. When the two phases of Dung Quat Steel Complex are completed, HPG will shorten the delivery time to Vietnam's southern region to three days from seven days, which could help the company achieve its 35-40% market share target in the Southern region (from 13.8% in 2019).

Cement: Low favourable

After a period of massive expansion, Vietnam's cement industry started to face oversupply from 2009, resulting in increasing competition in the industry. In 2018, Vietnam officially became the world's No. 1 cement exporter.

According to the Vietnam Cement Association (VNCA), Vietnam's cement sales volume reached 99m tonnes in 2019, of which nearly 65m tonnes were domestic consumption, while 34m tonnes (equivalent to 34% of total sales volume) were exported.

We estimate the 11 North-South Expressway projects starting construction in 3Q20F will add only ~2.6% to current cement demand. Other projects in the government's 2020F public investment disbursement plan will further support the demand. However, we assess that this positive impact will not be too big a push for the industry, especially when two major export markets, the Philippines and Bangladesh (accounting for a combined 25.9% of Vietnam's export volume and making up 8.8% of total sales volume in FY19) have started imposing self-defence tariffs from 2H19.

We prefer HT1 and BCC for the consistent improvement of their core business results on the back of healthy sales volume growth, lower interest expenses and FX risks. Specifically, HT1 is the largest cement manufacturer in the Southern region, owning the majority of local limestone mines (which is scarce in the region).

Read the full report: [HERE](#)

Sector Update

Manufacturing amid Covid-19: Slowdown but not shutdown

Under the impact of Covid-19 measures

Manufacturing dropped to record low in March

Industry and construction sector grew only 5.15% yoy in 1Q20, lower than the growth of 9.00% yoy in 1Q19. The manufacturing sub-sector, one of the main GDP growth pillars, rose just 7.12% yoy, the lowest rate seen in the 2016-20 period. Manufacturing PMI fell sharply to 41.9 in Mar from 49.0 in Feb as domestic manufacturers face both input material shortage due to supply chain disruption and a severe drop in new orders given subdued global demand.

Automobile manufacturers halted production since late-Mar

Ford announced suspension of its production in India, Thailand and Vietnam since 26 Mar. Other car makers, including Nissan, Toyota, Vinfast, TC Motor and Honda, halted production and closed sale agents from 30 Mar amid a sluggish domestic car market and the onset of social distancing measures. According to the Vietnam Automobile Manufacturers' Association (VAMA), domestic car sales of its members dropped 33% yoy in 1Q20, while inventory of car makers surged 122% yoy as at end-Mar. We observe that automobile is the only industry to announce its factory closure so far.

Samsung Vietnam: 1 infected case confirmed, some facilities closed

On 13 Apr, Samsung Display Vietnam closed some facilities of its factory in Bac Ninh province when one local worker tested positive for Covid-19. Other factories are running at normal operation. Samsung Vietnam estimated a 12% yoy decrease in FY20F export value to about VND45.5bn, due to slow global demand.

Other key export sectors to face strong headwinds from 2Q20

1Q20 export value grew 7.5% yoy (vs. 5.2% yoy in 1Q19), while several export companies experienced a sharp drop in new orders. According to the Ministry of Industry and Trade (MoIT), production of Vietnam's key export sectors (including electronics equipment, garment, footwear, wood and furniture) will plunge a further 70% qoq in 2Q20 due to order cuts as major export markets, such as the EU and the U.S, are on lockdowns.

But there are still some shining lights

Pharmaceutical and botanical products outperformed the manufacturing sector, with a 27.3% yoy growth in sales volume in 1Q20, followed by coke and refinery petroleum products which jumped 24.7% yoy in terms of volume. Medicine, hand sanitiser and protective gear are enjoying higher demand amid the outbreak. In contrast with garment makers, fabric companies have a better stand in 1Q20 with 13.0% yoy increase in sales volume. As 60% of the fabric used for Vietnam's domestic manufacturing is imported from China, domestic fabric demand jumped sharply due to China's production disruptions in 1Q20. In addition, an increase in production of face masks during the pandemic also resulted in higher fabric demand.

Read the full report: [HERE](#)

ETF Monitor

MSCI 2020 market classification review – Patience is a virtue

MSCI postpones upgrading the MSCI Kuwait Indexes to Emerging Markets until Nov 2020 due to the COVID-19's impact

On 8 Apr, MSCI Inc., a leading provider of research-based indexes and analytics, announced to postpone the implementation of the reclassification of the MSCI Kuwait Indexes to Emerging Markets until the Nov 2020 SemiAnnual Index Review (SAIR). In the notification, MSCI emphasized that MSCI Kuwait Indexes continued to meet all the requirements for upgrading to Emerging Markets. MSCI decided to postpone the implementation date of the MSCI Kuwait Indexes reclassification as it recognised the difficulties of international institutional investors in all the preparation work required ahead of the implementation amid the COVID-19 pandemic. Specifically, the investors have informed that they experienced difficulties in the process of opening accounts required to trade Kuwaiti stocks as a result of COVID-19 preventive measures, therefore they would not be able to implement the reclassification of Kuwait Indexes during the May 2020 SAIR. MSCI recognises that the upgrade postponement is necessary to ensure that it is well-prepared and carried out smoothly for both international institutional investors and local stakeholders.

Therefore, Vietnam has to wait until Nov 2020 to become the largest constituent in the MSCI Frontier Markets Index

In our Market Strategy report released in Jan 2020, we said that Vietnam was expected to increase its proportion and become the largest constituent of the MSCI Frontier Markets Index after the May 2020 SAIR. However, due to the postponement of the MSCI Kuwait Indexes reclassification, Vietnam needs to wait until the Nov 2020 SAIR to become the largest part of the MSCI Frontier Markets Index. Following the reclassification, Vietnam's weight in the MSCI Frontier Markets Index and MSCI Frontier Markets 100 Index could be raised to 25.2% and 30%, respectively, from 15.4% and 11.1% now, per MSCI estimates.

Vietnam is unlikely to be shortlisted for a possible lift from a frontier market to an emerging one in 2020

Based on MSCI guide, Vietnam meets all quantitative criteria for inclusion, but falls short on qualitative measures, as listed below:

- (1) lack of information disclosure in English;
- (2) the limited openness of the market to foreign investors and their equal treatment (foreign ownership limitation);
- (3) lack of an offshore currency market makes it difficult for foreign investors to convert their holdings from the Vietnamese Dong to other foreign currencies while the onshore currency market remains limited;
- (4) lack of an independent securities clearing centre; and
- (5) other criteria for trading, securities transfer and derivative products.

We think that Vietnam's stock market needs at least one year before being included in the "shortlist", and another one to two years to be officially upgraded to emerging markets status.

The size of investment inflow to Vietnam's stock market could be smaller than we had previously expected due to COVID-19's impact

Following the COVID-19 outbreak, international investors have reduced their exposure to high-risk assets, triggering the outflow from funds tracking the MSCI Frontier Markets Index (Figure 5). According to our calculation, the total net asset value of those funds tracking the MSCI Frontier

Markets Index and the MSCI Frontier Markets 100 Index reaches US\$1,915m on 9 Apr 2020, down 37% since 10 Dec 2019. Following this, the size of investment inflow to Vietnam's stock market after the Kuwait Indexes' official upgrade to Emerging Markets could be smaller than we had earlier expected. Based on the current data, we expect that Vietnam's stock market could attract an investment inflow of US\$120m (from US\$200m previously expected) from funds that trade in the MSCI Frontier Markets Index and the MSCI Frontier Markets 100 Index (we assume the net asset value of those funds remain stable at the current level).

Large caps could be the biggest beneficiaries

Vietnamese stocks currently in the MSCI Frontier Markets Index and the MSCI Frontier Markets 100 Index will be net bought by funds which track the above indexes after Kuwait's upgrade to Emerging Market status, especially the large caps such as VIC, VNM, VHM, HPG, VCB, MSN and VRE.

Read the full report: [HERE](#)

Notable Corporate Events

Khang Dien House Trading and Investment JSC (KDH VN HOSE) – 2020 targets: KDH has targeted revenue this year at VND3,500bn (+24.4% yoy) and net profit of VND1,100bn (+20% yoy), the company said in its 2020 AGM report. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recom-entation	Latest report
PC1	13,550	17,200	0.0%	26.9%	ADD	Link
LPB	7,100	10,000	0.0%	40.8%	ADD	Link
NLG	21,350	39,600	2.3%	87.8%	ADD	Link
ACV	54,000	105,000	0.0%	94.4%	ADD	Link
DPM	14,150	15,800	7.1%	18.7%	ADD	Link
QNS	24,300	44,300	2.1%	84.4%	ADD	Link
LTG	18,200	27,300	8.8%	58.8%	ADD	Link
VCB	70,900	86,200	1.1%	22.7%	ADD	Link
MBB	16,350	26,200	3.7%	63.9%	ADD	Link
VPB	21,750	21,200	0.0%	-2.5%	HOLD	Link
TCM	15,850	28,200	3.3%	81.2%	ADD	Link
HPG	20,100	29,700	0.0%	47.8%	ADD	Link
PVT	9,020	18,100	11.1%	111.8%	ADD	Link
STK	17,000	22,400	8.8%	40.6%	ADD	Link
AAA	11,550	25,300	17.6%	136.6%	ADD	Link
PNJ	59,200	86,500	3.3%	49.4%	ADD	Link
KDH	20,650	28,300	2.4%	39.5%	ADD	Link
DCM	6,560	8,900	13.7%	49.4%	ADD	Link
VTP	110,500	111,000	1.4%	1.8%	HOLD	Link
ACB	20,200	30,400	5.0%	55.4%	ADD	Link
GAS	66,600	61,800	4.5%	-2.7%	HOLD	Link
PVS	11,800	24,100	5.9%	110.2%	ADD	Link
PVD	9,470	16,500	0.0%	74.2%	ADD	Link
MSH	33,500	51,600	10.4%	64.4%	ADD	Link
MWG	76,800	139,900	2.0%	84.1%	ADD	Link
POW	9,060	16,700	0.0%	84.3%	ADD	Link
TCB	17,550	27,400	0.0%	56.1%	ADD	Link
PPC	24,950	27,879	10.1%	21.8%	ADD	Link
VIB	14,600	21,200	3.4%	48.6%	ADD	Link
KBC	11,950	17,500	8.4%	54.8%	ADD	Link
VNM	99,200	131,000	4.4%	36.5%	ADD	Link
VHM	67,800	104,300	1.5%	55.3%	ADD	Link
VJC	110,800	142,200	2.7%	31.1%	ADD	Link
VHC	28,000	39,700	3.6%	45.4%	ADD	Link
VRE	26,100	42,600	0.0%	63.2%	ADD	Link
GMD	16,950	29,500	0.0%	74.0%	ADD	Link
DBC	24,500	30,700	2.1%	27.4%	ADD	Link
FPT	50,100	74,000	4.0%	51.7%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TPC	7,500	490	6.99	5,180	0.003
DHM	4,440	290	6.99	354,550	0.003
CTD	56,700	3,700	6.98	549,210	0.084
TNC	13,800	900	6.98	2,660	0.005
D2D	55,300	3,600	6.96	254,850	0.022

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SSC	50,700	-3,800	-6.97	50	-0.016
DTT	14,700	-1,100	-6.96	10	-0.003
ABS	26,450	-1,950	-6.87	2,760	-0.016
SC5	19,000	-1,400	-6.86	80	-0.006
VAF	4,500	-330	-6.83	20	-0.004

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	153,000	9,600	6.69	210,030	1.758
VCB	70,900	1,000	1.43	1.02MLN	1.059
BID	37,300	800	2.19	1.11MLN	0.919
CTG	19,850	650	3.39	6.76MLN	0.691
BVH	48,600	2,400	5.19	699,600	0.509

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VJC	110,800	-2,000	-1.77	244,450	-0.309
GAS	66,600	-400	-0.60	645,240	-0.219
VHM	67,800	-200	-0.29	533,620	-0.191
VRE	26,100	-100	-0.38	2.69MLN	-0.066
MSN	60,900	-100	-0.16	1.11MLN	-0.033

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
MBB	16,350	450	2.83	167	0.313
STB	9,700	540	5.90	142	0.291
CTG	19,850	650	3.39	133	0.691
HPG	20,100	150	0.75	120	0.118
MWG	76,800	2,000	2.67	120	0.259

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SPP	400	100	33.33	378,600	0.002
HKB	600	100	20.00	442,700	0.004
VIG	700	100	16.67	336,900	0.003
BII	800	100	14.29	224,400	0.004
MEC	1,000	100	11.11	11,700	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	400	-100	-20.00	74,500	-0.005
KVC	700	-100	-12.50	109,200	-0.005
SPI	700	-100	-12.50	24,700	-0.002
EVS	7,200	-800	-10.00	5,000	-0.012
VCM	16,200	-1,800	-10.00	100	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	20,200	200	1.00	3.68MLN	0.320
SHB	18,000	200	1.12	5.14MLN	0.266
VCS	63,900	5,400	9.23	1.30MLN	0.175
TAR	34,700	3,100	9.81	317,600	0.050
AMV	14,800	1,300	9.63	395,300	0.045

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVS	11,800	-400	-3.28	5.12MLN	-0.097
SHN	7,000	-600	-7.89	7,400	-0.071
VIX	5,000	-400	-7.41	73,100	-0.033
PTI	17,500	-1,500	-7.89	100	-0.031
PVX	1,000	-100	-9.09	3.85MLN	-0.020

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	18,000	200	1.12	92	0.266
VCS	63,900	5,400	9.23	80	0.175
ACB	20,200	200	1.00	75	0.320
PVS	11,800	-400	-3.28	61	-0.097
TNG	13,500	900	7.14	34	0.042

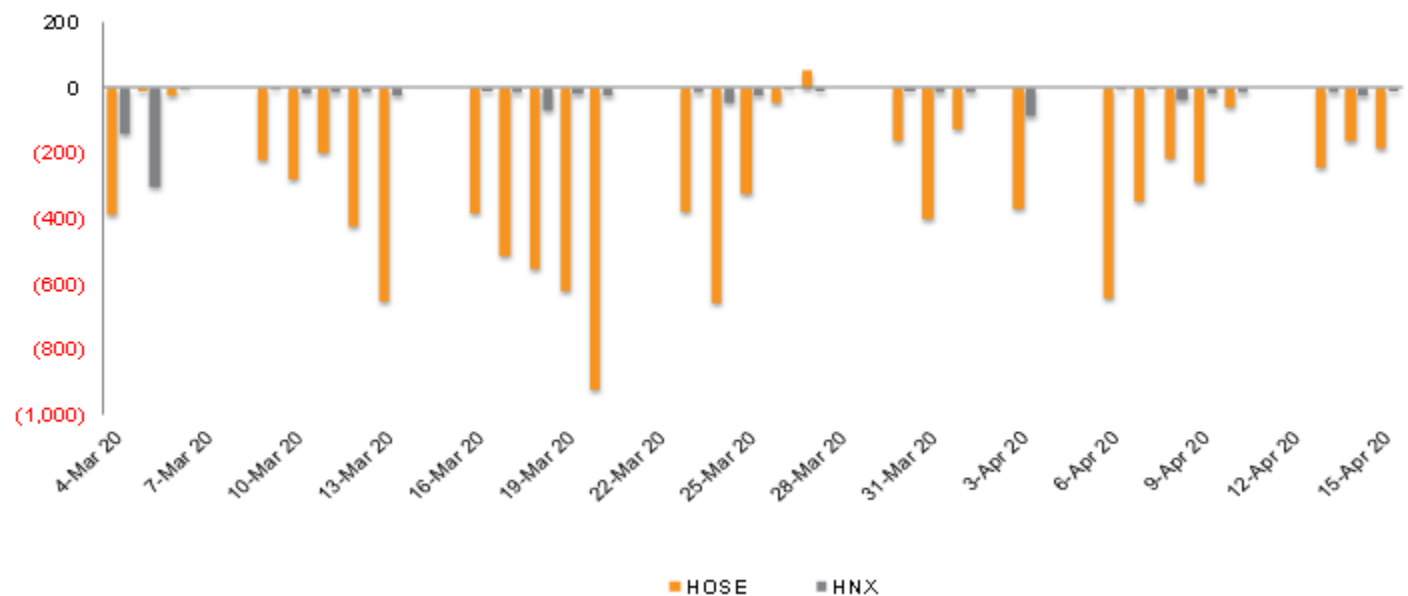
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn's hs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	14.0	0.2	BUY	358.3	1.3
% of market	4.8%	0.2%	% of market	7.8%	0.2%
SELL	18.4	1.0	SELL	543.3	9.7
% of market	6.3%	1.7%	% of market	11.9%	1.4%
NET BUY (SELL)	(4.4)	(0.9)	NET BUY (SELL)	(185.0)	(8.4)

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
BUY	1,159.0	39.2	BUY	41,454.2	444.4
% of market	7.4%	1.1%	% of market	14.9%	0.3%
SELL	1,713.0	175.4	SELL	52,937.3	1,824.0
% of market	10.9%	5.1%	% of market	19.0%	1.1%
NET BUY (SELL)	(554.0)	(136.2)	NET BUY (SELL)	(11,483)	(1,379.6)

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
WNM	99,200	200	0.20	143.5	0.099
VCB	70,900	1,000	1.43	28.3	1.059
POW	9,060	10	0.11	22.5	0.007
SAB	153,000	9,600	6.69	21.5	1.758
CTG	19,850	650	3.39	11.7	0.691

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
WNM	99,200	200	0.20	156.8	0.099	
VC	96,000	400	0.42	95.9	0.386	
VCB	70,900	1,000	1.43	33.5	1.059	
POW	9,060	10	0.11	28.4	0.007	
SAB	153,000	9,600	6.69	19.8	1.758	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
CTG	19,850	650	3.39	11.2	0.691	
MSN	60,900	-100	-0.16	8.2	-0.033	
STB	9,700	540	5.90	6.4	0.291	
VRE	26,100	-100	-0.38	6.2	-0.067	
NLG	21,350	650	3.14	5.4	0.048	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VC	96,000	400	0.42	-94.2	0.386	
DBC	24,500	1,400	6.06	-16.3	0.036	
WNM	99,200	200	0.20	-13.3	0.099	
VHM	67,800	-200	-0.29	-13.0	-0.191	
TLG	30,000	650	2.21	-9.4	0.014	

15-Apr-20

HNX					
Top buy by foreigners (value)					VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	9,200	0	0.00	0.5	0.000
WCS	156,100	-200	-0.13	0.1	0.000
VCS	63,900	5,400	9.23	0.1	0.000
SDT	2,700	100	3.85	0.1	0.000
BVS	9,000	100	1.12	0.1	0.000

Top sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	11,800	-400	-3.28	4.0	0.000	
LAS	5,500	500	10.00	2.6	0.000	
VCG	25,000	300	1.21	1.7	0.000	
PLC	13,000	200	1.56	0.6	0.000	
EID	10,400	-500	-4.59	0.3	0.000	

Top net buy by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
SHS	9,200	0	0.00	0.5	0.000	
WCS	156,100	-200	-0.13	0.1	0.000	
VCS	63,900	5,400	9.23	0.1	0.000	
SDT	2,700	100	3.85	0.1	0.000	
BVS	9,000	100	1.12	0.1	0.000	

Top net sell by foreigners (value)						VND*bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	11,800	-400	-3.28	-3.96	0.000	
LAS	5,500	500	10.00	-2.61	0.000	
VCG	25,000	300	1.21	-1.71	0.000	
PLC	13,000	200	1.56	-0.65	0.000	
EID	10,400	-500	-4.59	-0.26	0.000	

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. MIn'shs	Float ratio %	Avail. Flt %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	96,000	3.8	-16.5	-18.9	13,855	3,382	23.2	22.4	1,111,385	41.6	4.2	11.7	2.2
2	VCB VM	70,900	-0.1	-20.6	-16.8	11,220	3,709	25.2	6.3	1,478,127	14.2	3.3	25.9	1.6
3	VHM VM	67,800	-5.8	-21.4	-21.5	9,517	3,290	29.1	34.3	971,194	10.4	4.0	43.8	13.7
4	VNM VM	99,200	0.1	-15.8	-22.7	7,371	1,741	81.9	41.3	1,682,029	18.1	6.3	35.8	25.8
5	BID VM	37,300	6.6	-26.9	-9.9	6,401	4,022	18.8	12.1	1,370,389	15.8	2.0	13.3	0.6
6	GAS VM	66,600	16.8	-29.1	-34.2	5,439	1,914	4.2	45.6	790,699	10.9	2.6	25.4	19.1
7	SAB VM	153,000	6.3	-34.6	-40.4	4,187	641	10.4	36.7	69,121	20.5	5.2	29.9	20.5
8	CTG VM	19,850	-9.6	-15.9	-8.5	3,154	3,723	35.5	0.2	7,083,368	7.8	1.0	13.2	0.8
9	MSN VM	60,900	22.2	7.8	-22.1	3,038	1,169	25.8	13.0	2,648,366	12.8	1.7	15.4	6.9
10	TCB VM	17,550	-3.8	-23.4	-27.6	2,621	3,500	79.6	0.0	2,624,811	6.1	1.0	17.8	2.9
11	VRE VM	26,100	7.9	-21.4	-18.1	2,531	2,272	39.7	17.3	2,913,439	21.3	2.2	10.3	7.7
12	VJC VM	110,800	9.7	-24.1	-20.6	2,477	524	46.0	11.3	363,030	14.0	3.8	28.7	9.7
13	HPG VM	20,100	5.5	-20.1	-5.9	2,368	2,761	51.4	12.6	8,744,841	7.8	1.2	17.1	8.4
14	VPB VM	21,750	-3.3	0.5	-3.5	2,262	2,438	72.7	0.2	4,133,972	6.4	1.3	21.5	2.4
15	NVL VM	51,900	-2.1	-5.6	-16.4	2,147	970	23.5	32.4	563,967	14.6	2.3	16.6	4.3
16	PLX VM	39,900	10.4	-28.0	-31.9	2,027	1,191	8.9	6.8	737,363	11.4	2.1	19.6	7.2
17	GVR VM	11,150	N/A	N/A	N/A	1,903	4,000	100.0	12.4	N/A	13.4	1.0	7.3	4.3
18	MBB VM	16,350	-4.4	-23.8	-30.0	1,682	2,411	74.7	0.0	7,079,168	4.7	1.0	22.1	2.0
19	BVH VM	48,600	20.1	-26.3	-32.1	1,539	742	31.9	20.2	623,407	29.8	1.9	6.7	0.9
20	MWG VM	76,800	-2.8	-32.6	-38.8	1,484	453	89.8	0.0	1,595,738	8.9	2.8	36.3	11.0
21	HVN VM	24,200	16.3	-24.0	-32.2	1,465	1,418	3.9	20.5	1,190,253	14.6	1.9	12.9	3.0
22	FPT VM	50,100	4.0	-12.1	-12.7	1,457	682	75.5	0.0	2,202,637	10.8	2.4	23.7	9.9
23	POW VM	9,060	1.8	-16.9	-29.2	905	2,342	87.9	37.2	4,408,436	8.8	0.8	9.4	4.4
24	HDB VM	20,650	-10.2	-25.6	-27.0	851	966	72.4	7.8	1,787,222	5.6	1.1	20.8	1.6
25	EIB VM	15,150	-7.6	-15.8	-9.3	795	1,229	94.0	0.0	386,684	21.5	1.2	5.7	0.5
26	STB VM	9,700	-6.7	-5.4	-12.2	747	1,804	96.2	12.5	11,843,850	7.1	0.7	9.6	0.6
27	TPB VM	18,300	-6.9	-15.9	-18.3	638	817	53.3	0.0	356,843	4.9	1.2	26.1	2.1
28	HNG VM	12,800	-1.2	-7.6	-15.8	605	1,109	15.2	48.7	314,680	N/A	1.5	-23.8	-9.0
29	PNJ VM	59,200	-3.9	-34.2	-26.0	569	225	70.8	0.0	854,482	11.0	2.9	28.7	15.9
30	DHG VM	88,100	2.4	-1.0	-4.0	491	131	5.6	45.7	39,240	18.9	3.4	18.8	15.2
31	BHN VM	49,150	-12.2	-32.7	-34.0	486	232	0.9	31.4	5,795	21.1	2.5	12.3	6.4
32	KDH VM	20,650	-2.1	-19.3	-18.9	480	544	74.5	4.8	363,598	12.2	1.5	12.6	7.8
33	REE VM	31,000	9.9	-12.8	-17.8	410	310	57.8	0.0	695,793	5.9	0.9	16.6	9.3
34	LGC VM	45,500	2.2	15.2	16.7	374	193	0.6	4.0	481	25.5	2.9	12.2	3.3
35	SBT VM	14,150	-11.0	-24.3	-24.7	354	587	18.6	94.1	2,090,006	27.9	1.2	4.4	1.8
36	PDR VM	24,950	-2.2	-2.5	-4.0	349	328	37.2	44.6	425,497	9.4	1.9	22.6	7.0
37	SSI VM	13,350	16.4	-15.8	-28.3	342	601	83.7	48.7	3,878,952	8.7	0.8	9.9	3.6
38	PPC VM	24,950	9.4	-3.3	-0.6	341	321	24.6	32.5	232,965	6.3	1.3	21.7	17.7
39	GEX VM	16,000	19.4	-18.6	-27.3	333	488	84.5	33.8	1,272,353	12.1	1.2	10.6	3.3
40	VGC VM	15,700	-3.7	-12.8	-18.9	300	448	12.3	35.8	356,096	10.8	1.1	10.3	3.6
41	TCH VM	19,500	-11.0	-50.0	-19.6	294	353	50.0	44.5	1,314,291	12.2	1.5	12.9	8.0
42	VPI VM	41,650	1.8	-1.8	0.4	284	160	100.0	44.4	461,081	13.2	2.7	21.4	6.5
43	HPX VM	27,250	13.5	18.9	18.7	267	230	90.3	35.1	279,657	14.3	2.1	15.9	6.2
44	PHR VM	42,700	4.1	10.5	-28.8	247	135	32.7	40.5	547,724	13.6	2.3	15.1	8.2
45	VCF VM	216,500	9.5	11.3	17.7	246	27	1.5	48.5	852	8.5	4.0	47.6	30.7
46	KBC VM	11,950	-3.6	-25.3	-21.6	240	470	74.4	26.1	2,075,001	6.1	0.6	10.0	5.5
47	DPM VM	14,150	24.7	11.0	-7.5	236	391	36.7	31.8	1,184,668	18.3	0.7	4.7	3.3
48	SCS VM	109,000	8.9	-19.3	-32.7	234	50	98.6	27.5	35,901	11.7	5.9	53.4	49.1
49	NT2 VM	18,600	6.3	-0.3	-19.1	228	288	32.3	31.4	380,460	7.3	1.3	19.0	9.2
50	NLG VM	21,350	-9.5	-20.9	-26.0	227	250	62.2	1.7	920,120	5.7	1.0	18.7	9.4
51	VHC VM	28,000	19.1	-29.5	-29.6	217	182	50.1	66.8	444,277	3.8	1.0	26.3	18.3
52	GMD VM	16,950	7.3	-20.6	-35.8	215	297	80.8	0.0	375,104	10.6	0.9	8.1	5.1
53	HCM VM	16,400	17.1	-22.5	-29.6	214	305	48.8	46.0	1,766,719	11.5	1.2	11.7	6.8
54	PAN VM	23,000	34.5	0.9	-0.9	212	216	78.4	4.8	132,713	19.6	1.3	6.9	2.5
55	DXG VM	9,400	-14.5	-29.9	-43.2	208	519	84.5	7.4	2,279,100	3.3	0.7	20.3	7.2
56	HT1 VM	12,500	0.0	-16.4	-19.4	204	382	99.7	42.5	101,782	6.4	0.9	14.1	7.1
57	CII VM	18,750	-10.7	-27.6	-23.5	198	248	81.8	24.2	779,433	24.7	0.9	3.7	0.8
58	PME VM	59,600	0.2	11.4	11.0	191	75	25.4	37.9	29,642	14.0	2.3	17.1	14.5
59	CTD VM	56,700	3.7	14.7	-36.9	185	76	67.4	2.6	198,642	6.4	0.5	8.2	4.3
60	GEG VM	20,500	-2.4	-19.1	-25.2	178	204	58.6	12.2	322,834	17.9	1.8	10.2	4.5

Source: Bloomberg 15 Apr

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