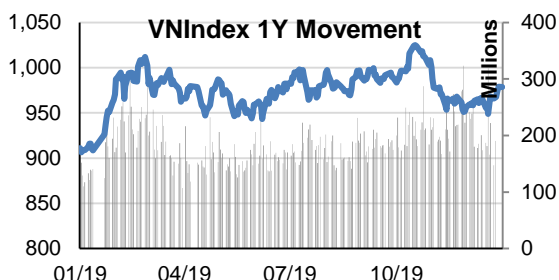


Market Performance

	20-Jan	1D (%)	1M (%)
VN Index	978.63	0.0%	2.3%
Turnover	3,602	(VNDbn)	
Foreign Net Buy	528	(VNDbn)	

Source: Bloomberg-Finpro



Fixed-Income and Commodity

	20-Jan	1M	3M
1Y G-bond yield	1.15%	1.58%	2.47%
3Y G-bond yield	1.30%	1.88%	2.65%
10Y G-bond yield	3.01%	3.51%	3.72%
WTI (\$/bbl)	58.83	60.44	53.78
Gold (\$/oz)	1,561	1,477	1,490

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	Dec	Nov	Oct
CPI (% YoY)	5.23	3.52	2.24
PMI	50.8	51	50
Export (% YoY)	10.15	3.77	7.33
Import (% YoY)	10.98	4.52	2.89

Source: Bloomberg, FIA, GSO, IHS Markit, Nikkei

Corporate Earnings

HSX	Current	3Q19	2Q19
Growth rate (% YoY)		17.6	10.2
TTM PER (x)	16.1	16.5	16.4

Source: Bloomberg, Stoxplus

Mr. Hieu Tran

Strategy – Team leader

(+84 28) 3914 8585 - Ext: 1464

hieu.ttm@kisvn.vn

High foreign demand on MWG

Vietnam stock markets recorded a contraction session yesterday because the market sentiment has become cautious before the long Tet holiday.

At the close, the VN-Index closed almost unchanged at 978.63 pts. Trading volume recorded 148 million shares or VND3,602bn. Market breadth was negative with 140 decliners vs 129 advancers, implying bearish market. On the northern bourse, the HNX-Index rose by 0.73% to 104.64 pts.

Energy was the worst sector due to PVT (-2.0%), PVD (-1.0%), PVS (-0.6%), PLX (-0.4%), and POW (-0.9%). Besides, some constituents of the VN30-Index slid such as HDB (-1.0%), MSN (-1.2%), and VRE (-1.8%). Notably, NKG limited down after announced disappointing 4Q2019 result business. In which, NKG recorded net income at only VND7bn for the past quarter and VND47bn for the whole 2019, down 18% YoY.

In contrast, cash flow into Seafood namely HVG (+2.4%), VHC (+1.0%), ANV (+1.8%), and ACL (+0.5%). Meanwhile, CTD (+1.5%), HPG (+2.0%), PNJ (+1.4%), ROS (+1.5%), and VPB (+2.7%) outperformed the benchmark index.

MWG surged more than 2% thanks to the buying demand of foreign investors with a net value of VND588bn. On the opposite side, BID, KBC, and VIC were in the top of the list.

The Tet holiday effect has turned the broad market cautious. However, the short-term uptrend is still intact due to the breakout, closing above the upper line of the downside channel. Therefore, traders can increase long positions and focus on leading stocks.

Breaking news

Vietnam-government-bond yield hits an all-time low at the beginning of 2020.

According to the latest data, Vietnam-government-bond yields with all tenors have plunged to all-time lows recently. Specifically, these 3-month, 6-month, 1-year, 2-year, 3-year, 5-year, 7-year, and 10-year Vietnam government bond yields posted at 0.89%, 0.94%, 1.34%, 1.23%, 1.41%, 1.76%, 2.09%, and 2.54% on Monday. (Bloomberg)

Interbank interest rates rebound due to the increasing demand for liquidity in the final days of Lunar Year. Since Thursday, one week before the Lunar New Year, all interest rates on the interbank market rebound sharply. Overnight and one-week rates saw the biggest jumps of by 186 and 172 basis points, reaching 2.58% and 2.98%, respectively. (Bloomberg)

GAS records a revenue of VND75,348bn in 2019. The revenue of PetroVietnam Gas (HOSE: GAS) reached VND75,348bn in 2019, down 0.3% YoY. Besides, due to increasing Financial revenue and more effective operating cost, profit after tax of GAS reached VND11,710bn in 2019, up 3.8% YoY. (PVGas)

NT2 reaches a revenue of VND7,653bn in 2019. Nhon Trach 2 Power (HOSE: NT2) announced that its revenue and net income were VND7,653bn (-0.2% YoY) and VND759bn (-2.9% YoY) in 2019. Moreover, long-term debt outstanding fell sharply to VND492bn from VND1,558bn, decreasing 68% YoY. (NT2)

Market Statistic

HO CHI MINH STOCK EXCHANGE											
			Change	Change %	Gain/Loss Statistics						
VN-Index		978.63	-0.33	0.0%	Gainers		129				
Trading Vol. ('000 shares)		148,804	-6,840	-4.4%	Losers		140				
Trading Val. (VNDbn)		3,602	589	19.5%	Unchanged		112				
Top 5 Index Leaders				Top 5 Index Laggards				Top Most Liquid (Order Matching)			
Ticker	Price	Change	Index Impact	Ticker	Price	Change	Index Impact	Ticker	Price	Volume	Value
	VND	VND	Point		VND	VND	Point		VND	mn. shares	VNDbn
VPB	22,500	600	0.43	VCB	94,000	-500	-0.54	MWG	118,600	1.46	172.6
HPG	25,500	500	0.40	VRE	32,000	-600	-0.41	HPG	25,500	5.71	143.3
MWG	118,600	2,500	0.32	MSN	54,300	-700	-0.24	CTG	25,100	4.74	118.6
SAB	236,000	1,500	0.28	BID	53,300	-200	-0.23	MBB	22,000	4.31	94.6
VNM	119,000	400	0.20	VJC	147,000	-1,200	-0.19	VCB	94,000	0.83	78.4
Top 5 Advancing Industry				Top 5 Declining Industry							
Industry		Change	Index Impact	Industry		Change	Index Impact				
		%	Point			%	Point				
Consumer Discretionary		1.2%	0.35	Energy		-0.4%	-0.11				
Materials		1.0%	0.33	Industrials		-0.4%	-0.36				
Health Care		0.7%	0.06	Information Technology		-0.3%	-0.04				
Other		0.4%	0.02	Real Estate		-0.2%	-0.48				
Utilities		0.2%	0.11	Financials		-0.1%	-0.38				
HA NOI STOCK EXCHANGE											
			Change	Change %	Gain/Loss Statistics						
HNX-Index		104.64	0.75	0.7%	Gainers		97				
Trading Vol. ('000 shares)		28,027	2,897	11.5%	Losers		58				
Trading Val. (VNDbn)		331	53	18.9%	Unchanged		209				
Top 5 Index Leaders				Top 5 Index Laggards				Top Most Liquid (Order Matching)			
Ticker	Price	Change	Index Impact	Ticker	Price	Change	Index Impact	Ticker	Price	Volume	Value
	VND	VND	Point		VND	VND	Point		VND	mn. shares	VNDbn
ACB	24,300	500	0.81	SHB	7,200	-100	-0.11	ACB	24,300	4.44	107.6
AMV	21,300	1,700	0.05	VCS	65,900	-1,600	-0.05	SHB	7,200	5.69	41.2
NTP	31,900	1,100	0.03	PVS	17,800	-100	-0.03	NVB	9,200	1.96	17.8
CTB	30,400	1,900	0.02	TVC	20,500	-400	-0.01	PVS	17,800	0.63	11.2
PMC	54,900	2,900	0.02	VCR	8,300	-900	-0.01	VCS	65,900	0.16	10.5
Top 5 Advancing Industry				Top 5 Declining Industry							
Industry		Change	Index Impact	Industry		Change	Index Impact				
		%	Point			%	Point				
Health Care		3.2%	0.07	Information Technology		-2.6%	0.00				
Utilities		2.7%	0.01	Materials		-1.0%	-0.04				
Industrials		1.1%	0.06	Real Estate		-0.9%	-0.02				
Financials		1.1%	0.72	Consumer Discretionary		-0.5%	-0.01				
				Other		-0.5%	-0.00				

Foreign activities

HOSE

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
MWG	118,600	654.8	66.7	588.1
VCB	94,000	25.6	9.0	16.6
E1VFN30	14,920	10.8	0.4	10.3
VHM	86,000	54.4	44.8	9.6
VNM	119,000	165.3	157.6	7.7

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
BID	53,300	0.5	18.5	-18.0
KBC	15,150	0.5	17.5	-17.1
VIC	114,900	15.7	32.2	-16.5
VRE	32,000	20.9	32.9	-12.0
PVD	14,500	0.3	11.2	-10.8

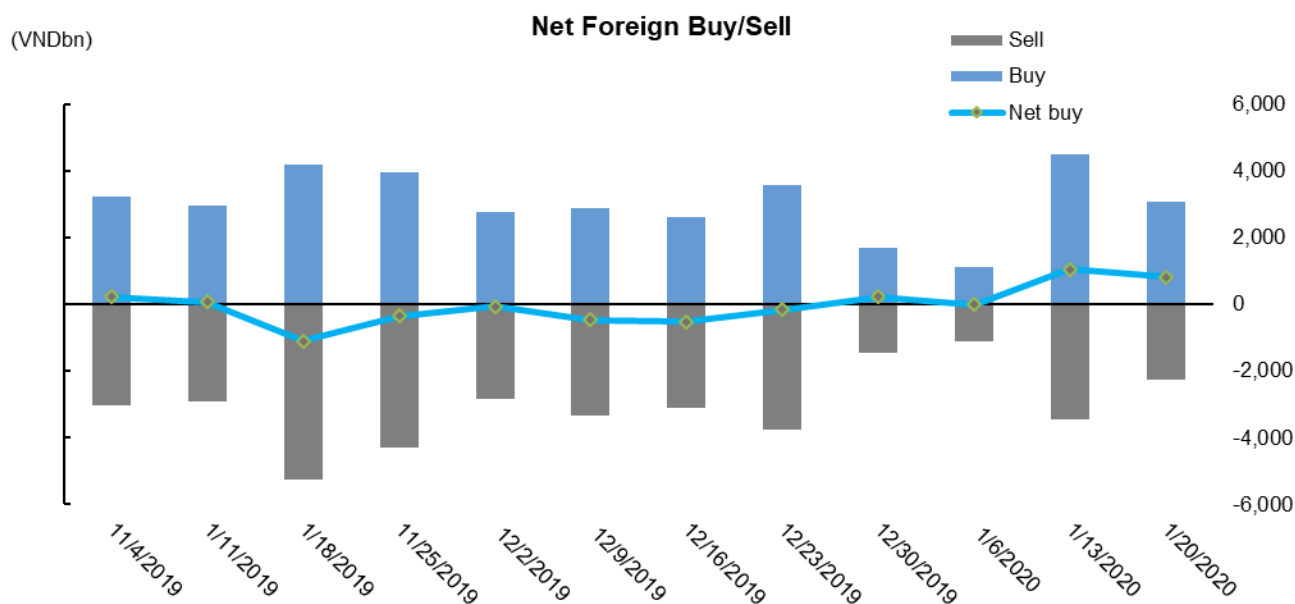
HNX

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
SHB	7,200	0.9	0.1	0.8
NRC	9,000	0.2	0.0	0.2
PIA	30,000	0.1	0.0	0.1
NBC	6,500	0.1	0.0	0.1
VCR	8,300	0.1	0.0	0.1

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
HUT	2,200	0.0	1.0	-1.0
THT	7,500	0.0	0.2	-0.2
PMS	13,100	0.0	0.0	-0.0
VNR	20,200	0.0	0.0	-0.0
MAC	5,700	0.0	0.0	-0.0



Event Calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
1/21/2020		GTN	HSX	Extraordinary General Meeting		
1/21/2020	2/14/2020	HTL	HSX	Cash Dividend	20%	2,000
1/21/2020	2/6/2020	HVH	HSX	Cash Dividend	5%	500
1/21/2020	1/21/2020	SII	HSX	Share Issue	58%	
1/21/2020	2/12/2020	TTE	HSX	Cash Dividend	6%	600
1/21/2020		VLC	Upcom	Extraordinary General Meeting		
1/22/2020	3/12/2020	CPC	HNX	Cash Dividend	10%	1,000

IPO schedule

Date of Auction	Ticker	Company	Charter (VNDbn)	Offered Shares	Min Bid (VND)	Note
2/4/2020	QHKTHG	Hau Giang Architechure Planning Center	5.0	253,210	10,000	Main business lines: Project investment, evaluation; Construction works; Trading construction materials, interior and exterior equipment and construction equipment; Real estate deposit, trading and investment; Commercial services ...

New listing

Date of Listing	Ticker	Company	Exchange	Charter (VNDbn)	Listed Shares	Reference Price (VND)
2/3/2020	VIF	Vietnam Forestry Corporation - JSC	HNX	3,500	350,000,000	21,700

Other public offering

Date of Auction	Ticker	Company	Charter (VNDbn)	Offered Shares	Min Bid (VND)	Note
2/10/2020	DBW	Dien Bien Water Supply JSC	393.2	19,036,826	10,700	-
2/7/2020	KLM	Nghe Tinh Non-Ferous Metal JSC	38.9	2,367,040	26,000	-

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

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