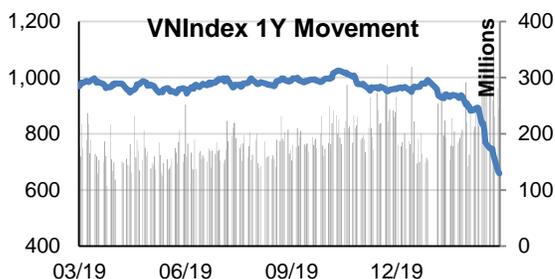


## Market Performance

	25-Mar	1D (%)	1M (%)
<b>VN Index</b>	690.25	4.7%	-24.1%
<b>Turnover</b>	4,767	(VNDbn)	
<b>Foreign Net Buy</b>	-337	(VNDbn)	

Source: Bloomberg-Finpro



## Fixed-Income and Commodity

	25-Mar	1M	3M
<b>1Y G-bond yield</b>	1.80%	1.83%	1.53%
<b>3Y G-bond yield</b>	2.10%	1.95%	1.84%
<b>10Y G-bond yield</b>	3.00%	2.94%	3.46%
<b>WTI (\$/bbl)</b>	24.52	49.90	61.11
<b>Gold (\$/oz)</b>	1,623	1,653	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	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)	10.8	14.9	16.5

Source: Bloomberg, Finpro

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## Rebound sharply

Vietnam stock markets resumed its downside due to the negative impact of the outbreak of COVID-2019 around the world. The rate of the spread is still high in the U.S. and Europe.

At the close, the VN-Index fell by 1.11% to close at 659.2 pts. Trading volume decreased to 245 million shares or VND4,030bn. The market breadth was negative with 170 decliners vs 136 advancers, showing cautious sentiment. On the Northern bourse, the HNX-Index rebounded by 0.51% to 96.9 pts as ACB and SHB, the most index distributors, surged by 1.6% and 0.8%.

Three members of Vingroup were the lagging tickers as VIC, VHM, and VRE limiting down. Besides, Seafood and Material industry underperformed the benchmark index driven by VHC (-5.8%), IDI (-1.1%), HPG (-1.2%), and HSG (-6.5%).

Moreover, few constituents of the VN30-Index dropped more than 1% such as HDB (-2.3%), MWG (-4.2%), POW (-4.3%), ROS (-7.0%), SBT (-6.9%), SSI (-3.1%), and STB (-3.5%).

In contrast, cash flowed into some large-cap stocks, namely VNM (+2.9%), VJC (+0.7%), VCB (+1.4%), REE (+1.6%), PNJ (+0.4%), BID (+2.6%), BVH (+7.0%), CTD (+2.4%), FPT (+0.2%), and GAS (+4.3%).

Foreign investors continued to sell sharply with a net value of VND661bn on HSX. MSN, HPG, and VRE were sold the most with net values of VND113bn, VND101bn, and VND82bn, respectively. On the buy side, VCB, CTG, and PHR were in the top of the list.

Market sentiment has become cautious as the high selling pressure on blue-chip tickers. That pushes downside risk high. Therefore, traders should stay on the sidelines and wait for the next bullish signal.

## Breaking news

### U.S. Senate finally approved a massive aid package of USD2tn to support Americans and corporates under the severe impact of COVID-19 pandemic.

After a couple of rounds of negotiations between the Democrats and the Republicans, two sides finally reached an agreement on the massive fiscal stimulus package, according to the White House official's announcement on Wednesday. The public has not been clear about what is inside the new bill when the full text of the pact is expected to be released on Thursday. However, through some reliable sources, the package is expected to include USD500bn fund to help heavily-affected firms, USD3,000 of direct payments to U.S. families, additional USD250bn for unemployment aid, USD350bn for small-business loans, and approximately USD75bn for health facilities. (Reuters)

**Insider members of MWG to increase their hold.** Insider members of Mobile World Investment (HOSE: MWG) has registered to buy 1.7mn shares of MWG via orders matching and/or put-through method. The transaction is expected to be conducted from 27 Mar to 25 Apr 2020. (ndh.vn)

## Market Statistic

## HO CHI MINH STOCK EXCHANGE

<b>VN-Index</b>	<b>690.25</b>	<b>Change</b>	<b>Change %</b>	<b>Gain/Loss Statistics</b>	
Trading Vol. ('000 shares)	270,183	31.04	4.7%	Gainers	254
Trading Val. (VNDbn)	4,767	26,227	10.8%	Losers	75
		737	18.3%	Unchanged	51

## Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
VIC	76,500	5,000	4.83
VCB	62,000	4,000	4.24
VHM	59,100	3,800	3.64
VNM	92,000	5,900	2.94
GAS	60,100	3,900	2.13

## Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
BHN	50,000	-2,900	-0.19
SBT	11,900	-850	-0.14
HNG	12,500	-200	-0.06
QCG	7,120	-530	-0.04
PGD	22,100	-1,600	-0.04

## Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
VNM	92,000	2.99	273.5
MSN	49,100	2.86	140.1
HPG	17,800	7.76	137.0
CTG	19,550	7.04	135.4
VCB	62,000	1.84	112.6

## Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Energy	6.9%	1.05
Real Estate	6.1%	9.74
Utilities	5.7%	2.54
Financials	5.6%	10.23
Consumer Discretionary	5.3%	1.02

## Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point

## HA NOI STOCK EXCHANGE

<b>HNX-Index</b>	<b>100.09</b>	<b>Change</b>	<b>Change %</b>	<b>Gain/Loss Statistics</b>	
Trading Vol. ('000 shares)	48,721	3.14	3.2%	Gainers	136
Trading Val. (VNDbn)	431	-17,944	-26.9%	Losers	53
		-187	-30.3%	Unchanged	176

## Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
ACB	20,500	900	1.44
SHB	12,700	800	1.06
PVS	10,600	400	0.10
NVB	8,600	200	0.08
SHS	6,600	500	0.07

## Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
IDJ	17,200	-1,500	-0.05
CTB	28,200	-2,800	-0.02
NTH	29,800	-3,200	-0.02
VIF	17,700	-500	-0.02
KLF	1,800	-100	-0.02

## Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
ACB	20,500	4.11	84.2
SHB	12,700	4.97	61.7
PVS	10,600	4.27	45.6
NVB	8,600	3.55	30.6
TNG	9,800	1.98	17.9

## Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Financials	4.9%	2.69
Real Estate	3.4%	0.09
Energy	2.7%	0.11
Materials	2.5%	0.10
Health Care	1.7%	0.04

## Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Other	-1.6%	-0.02
Utilities	-1.3%	-0.02

## Foreign activities

### HOSE

#### Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
VNM	92,000	182.1	144.1	38.0
NLG	19,750	35.0	21.3	13.7
VIC	76,500	90.2	84.9	5.4
KSB	13,200	4.7	0.2	4.5
CTG	19,550	6.6	2.3	4.3

#### Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
MSN	49,100	1.9	96.2	-94.3
SVC	41,500	0.0	54.6	-54.6
VRE	18,900	32.4	69.7	-37.3
VHM	59,100	17.9	54.8	-36.9
CII	19,800	0.1	33.2	-33.1

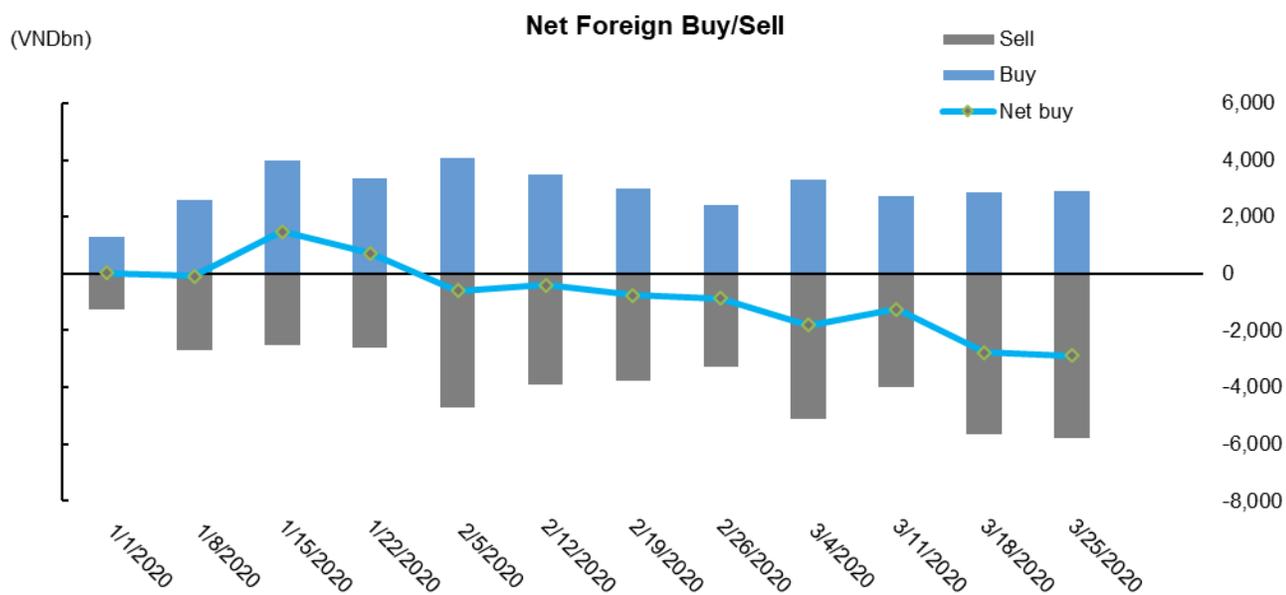
### HNX

#### Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
TIG	4,700	0.7	0.1	0.6
BVS	8,600	0.1	0.0	0.1
VCS	54,500	0.1	0.0	0.1
SDT	2,800	0.0	0.0	0.0
CEO	6,600	0.0	0.0	0.0

#### Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
PVS	10,600	2.2	13.2	-11.0
TNG	9,800	0.1	8.2	-8.1
KLF	1,800	0.0	2.3	-2.3
SHB	12,700	0.0	0.5	-0.5
SHS	6,600	0.0	0.4	-0.4



## Event Calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
3/26/2020	5/28/2020	ACE	Upcom	Cash Dividend	10%	1,000
3/26/2020		ACE	Upcom	Annual General Meeting		
3/26/2020		ADG	Upcom	Annual General Meeting		
3/26/2020	4/18/2020	ADS	HSX	Annual General Meeting		
3/26/2020		ASP	HSX	Annual General Meeting		
3/26/2020		BTB	Upcom	Annual General Meeting		
3/26/2020	4/20/2020	CHP	HSX	Annual General Meeting		
3/26/2020		CMT	Upcom	Annual General Meeting		
3/26/2020	4/28/2020	CVH	Upcom	Annual General Meeting		
3/26/2020	4/16/2020	DND	Upcom	Annual General Meeting		
3/26/2020	4/20/2020	DNH	Upcom	Annual General Meeting		
3/26/2020		DTD	HNX	Annual General Meeting		
3/26/2020	4/19/2020	EFI	Upcom	Annual General Meeting		
3/26/2020		EMS	Upcom	Annual General Meeting		
3/26/2020	4/28/2020	FT1	Upcom	Annual General Meeting		
3/26/2020	4/17/2020	GND	Upcom	Annual General Meeting		
3/26/2020	4/21/2020	HAD	HNX	Annual General Meeting		
3/26/2020	4/25/2020	HPU	Upcom	Annual General Meeting		
3/26/2020		HTR	Upcom	Annual General Meeting		
3/26/2020	4/28/2020	ICG	HNX	Annual General Meeting		
3/26/2020	4/16/2020	ICG	HNX	Cash Dividend	15%	1,500
3/26/2020	4/20/2020	IRC	Upcom	Annual General Meeting		
3/26/2020		LEC	HSX	Annual General Meeting		
3/26/2020		MBN	Upcom	Annual General Meeting		
3/26/2020	4/28/2020	MDG	HSX	Annual General Meeting		
3/26/2020		MSR	Upcom	Annual General Meeting		
3/26/2020	4/28/2020	NST	HNX	Annual General Meeting		
3/26/2020	4/22/2020	POS	Upcom	Annual General Meeting		
3/26/2020		PVH	Upcom	Annual General Meeting		
3/26/2020		RTS	Upcom	Annual General Meeting		
3/26/2020		S72	Upcom	Annual General Meeting		
3/26/2020	4/28/2020	SCL	HNX	Annual General Meeting		
3/26/2020	4/24/2020	SCR	HSX	Annual General Meeting		

3/26/2020		SDN	HNX	Annual General Meeting		
3/26/2020	4/16/2020	SEA	Upcom	Annual General Meeting		
3/26/2020	4/24/2020	SGC	HNX	Annual General Meeting		
3/26/2020		SGN	HSX	Annual General Meeting		
3/26/2020	4/28/2020	SHP	HSX	Annual General Meeting		
3/26/2020		STT	Upcom	Annual General Meeting		
3/26/2020	4/29/2020	SVT	HSX	Annual General Meeting		
3/26/2020	4/20/2020	TA3	Upcom	Annual General Meeting		
3/26/2020	4/10/2020	TAP	Upcom	Cash Dividend	19%	1,866
3/26/2020	4/28/2020	THB	HNX	Annual General Meeting		
3/26/2020	4/28/2020	TKU	HNX	Annual General Meeting		
3/26/2020		TLH	HSX	Annual General Meeting		
3/26/2020	4/23/2020	TND	Upcom	Annual General Meeting		
3/26/2020	4/28/2020	TTH	HNX	Annual General Meeting		
3/26/2020	4/23/2020	VNR	HNX	Annual General Meeting		
3/26/2020	4/24/2020	VTA	Upcom	Annual General Meeting		
3/26/2020	4/15/2020	VTC	HNX	Cash Dividend	10%	1,000
3/26/2020		VTC	HNX	Annual General Meeting		
3/26/2020	4/28/2020	YBC	Upcom	Annual General Meeting		
3/27/2020		AFC	Upcom	Annual General Meeting		
3/27/2020	4/29/2020	ASM	HSX	Annual General Meeting		
3/27/2020		BNW	Upcom	Annual General Meeting		
3/27/2020		CEE	HSX	Annual General Meeting		
3/27/2020	4/22/2020	CPC	HNX	Annual General Meeting		
3/27/2020	4/24/2020	DPC	HNX	Annual General Meeting		
3/27/2020	4/18/2020	DTN	Upcom	Annual General Meeting		
3/27/2020	4/27/2020	GMC	HSX	Annual General Meeting		
3/27/2020		H11	Upcom	Annual General Meeting		
3/27/2020	4/24/2020	HBC	HSX	Annual General Meeting		
3/27/2020	4/25/2020	HDG	HSX	Annual General Meeting		
3/27/2020	4/29/2020	HFT	Upcom	Annual General Meeting		
3/27/2020	4/18/2020	HHC	HNX	Annual General Meeting		
3/27/2020		HLT	Upcom	Annual General Meeting		
3/27/2020	4/21/2020	HNA	Upcom	Annual General Meeting		
3/27/2020	4/29/2020	KMR	HSX	Annual General Meeting		

3/27/2020		L35	HNX	Annual General Meeting		
3/27/2020		LAS	HNX	Annual General Meeting		
3/27/2020	4/28/2020	LCS	HNX	Annual General Meeting		
3/27/2020		MC3	Upcom	Annual General Meeting		
3/27/2020	4/24/2020	MKP	Upcom	Annual General Meeting		
3/27/2020		MML	Upcom	Annual General Meeting		
3/27/2020	4/21/2020	MQN	Upcom	Annual General Meeting		
3/27/2020		MSN	HSX	Annual General Meeting		
3/27/2020		MTG	Upcom	Annual General Meeting		
3/27/2020	4/22/2020	NT2	HSX	Annual General Meeting		
3/27/2020		PAI	Upcom	Annual General Meeting		
3/27/2020		PBP	HNX	Annual General Meeting		
3/27/2020	4/20/2020	PGI	HSX	Annual General Meeting		
3/27/2020	4/28/2020	PHP	HNX	Annual General Meeting		
3/27/2020		PVG	HNX	Annual General Meeting		
3/27/2020	4/28/2020	PVS	HNX	Annual General Meeting		
3/27/2020		PVX	HNX	Annual General Meeting		
3/27/2020		QLD	Upcom	Annual General Meeting		
3/27/2020		SBS	Upcom	Annual General Meeting		
3/27/2020	4/29/2020	SSM	HNX	Annual General Meeting		
3/27/2020		TDP	Upcom	Annual General Meeting		
3/27/2020		TGG	HSX	Annual General Meeting		
3/27/2020	4/15/2020	TID	Upcom	Annual General Meeting		
3/27/2020		TQN	Upcom	Annual General Meeting		
3/27/2020	4/17/2020	UEM	Upcom	Annual General Meeting		
3/27/2020	4/22/2020	VCI	HSX	Annual General Meeting		
3/27/2020	4/28/2020	VGP	HNX	Annual General Meeting		
3/27/2020	4/24/2020	VNL	HSX	Cash Dividend	8%	800
3/27/2020		XLV	Upcom	Annual General Meeting		

## New listing

Date of Listing	Ticker	Company	Exchange	Charter (VNDbn)	Listed Shares	Reference Price (VND)
3/25/2020	CKG	CIC Group	HOSE	500	50,000,000	11,000

## Other public offering

Date of Auction	Ticker	Company	Charter (VNDbn)	Offered Shares	Min Bid (VND)	Note
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	-
4/7/2020	VIID	VietNam Property And Infrastructure JSC	410.0	19,528,409	26,400	Whole lot sale
4/1/2020	PHN	The Hanoi Battery JSC	72.5	144,533	29,700	Domestic investors only
3/31/2020	HPH	Ha Bac Hung Phat Chemical JSC	84.0	5,423,000	16,500	-
3/31/2020	AGRITOUR	AGRITOUR	230.0	5,290,000	14,276	-
3/25/2020	VCP	Vinaconex P&C JSC	570.0	3,932,400	44,988	-

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