

Weekly report (13/04–17/04)

Summary:

Market increases in all 5 trading days of the week: All sectors increase rather well; However, liquidity is rather diversified, increasing in technology, health care, and basic material; while reducing in banks, financials, and oil&gas.

Vietnam extend "Social isolation" period from April 15 to April 22 with 12 high risk of Covid-19 spreading, including HCMC, Hanoi, Lao Cai, Quang Ninh, Bac Ninh, Ninh Binh, Da Nang, Quang Nam, Binh Thuan, Khanh Hoa, Tay Ninh, Ha Ninh. Almost of these places contributes high amount to Vietnam GDP.

Prospect for this week will depend on the probability that the Government can end the social isolation period of some provinces and cities among the 12 high-risk places because there are 4 consecutive days of no new cases detected. On the other hand, profit announcement for 1Q2020 will continue to be good investment catalyst.

Vn-Index - One month



Market At Glance

	Vn-Index	HNX
Closed price	789.6	110.46
Change (+/-)	31.66	4.28
Change (%)	4.18%	4%
Average trading volume (Mill)	234	44.76
Average trading value (Bill)	3,402	472.5
Foreigner trading value (Bill)	-1,158	-91
PE	12.24	9.52
PB	1.8	1.02
Market cap (trillion)	2,757	206

Pham Hai Hoang CFA, MBA

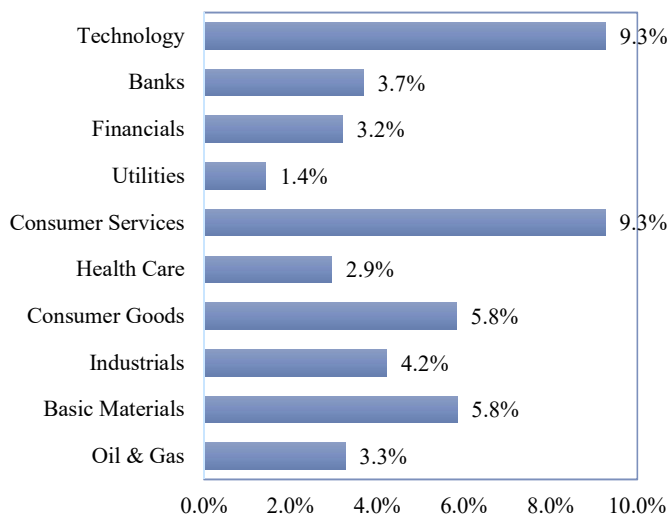
+84 64 211 065

Hoang.pham@nhsv.vn

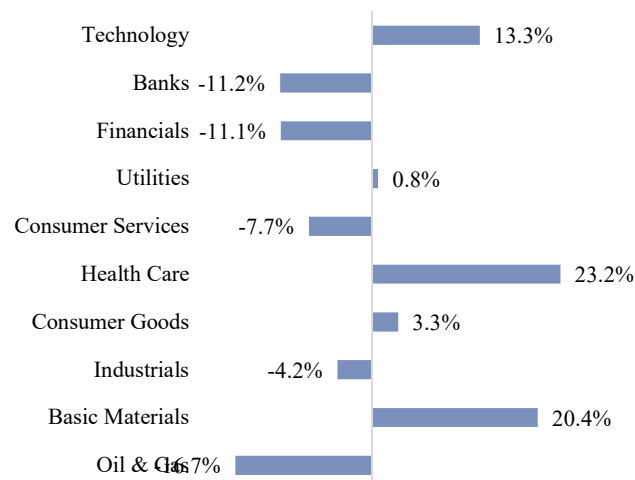
Last Week's Recap

- Vn-Index : 789.6 (+4.18%)
Average trading value : 3,402 bill (-4%)
- Market increases in all 5 trading days of the week:
 - ✓ All sectors increase rather well
 - ✓ However, liquidity is rather diversified, increasing in technology, health care, and basic material; while reducing in banks, financials, and oil&gas.
- Vietnam extend "Social isolation" period from April 15 to April 22 with 12 high risk of Covid-19 spreading, including HCMC, Hanoi, Lao Cai, Quang Ninh, Bac Ninh, Ninh Binh, Da Nang, Quang Nam, Binh Thuan, Khanh Hoa, Tay Ninh, Ha Ninh. Almost of these places contributes high amount to Vietnam GDP.

Sector performance



Sector trading value



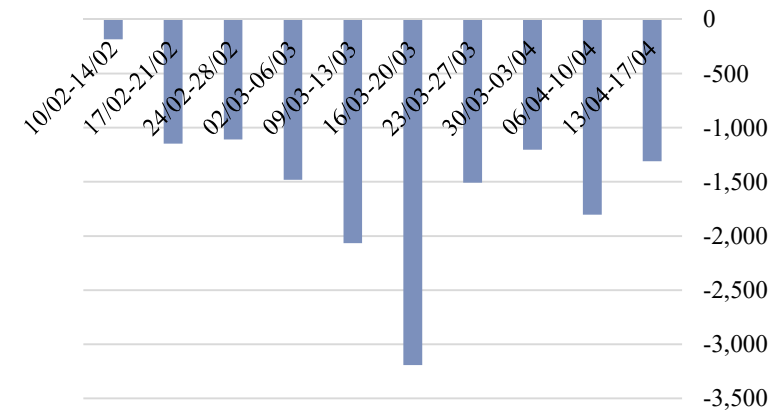
Sector valuations

	PE	PB
Oil & Gas	10.21	0.92
Basic Materials	12.95	0.96
Industrials	10.66	1.48
Consumer Goods	14.43	2.35
Health Care	12.80	1.84
Consumer Services	15.26	2.47
Utilities	10.40	1.61
Financials	14.80	2.09
Banks	9.51	1.51
Technology	11.82	1.83

Foreign trading value

- Foreign investors have a net sell of 1,309 bill in 3 exchanges, so foreigners sell 1 for 12 consecutive weeks
- Of which, they sell 1,157 bill in HOSE, sell 91 bill HNX, and sell 60 bill in UPCOM exchange

Foreign trading value in recent 10 weeks



Top net-buy stocks

No	Code	Exchange	Buy value	Sell value	Net value
1	HPG	HOSE	144,205	49,693	94,512
2	VRE	HOSE	245,926	205,923	40,003
3	HCM	HOSE	33,761	8,339	25,422
4	NLG	HOSE	22,142	7,421	14,722
5	ROS	HOSE	20,516	7,001	13,515
6	VTP	UPCOM	19,438	9,723	9,714
7	NVL	HOSE	19,852	11,466	8,386
8	VHC	HOSE	12,686	4,631	8,055
9	PHR	HOSE	8,580	1,057	7,523
10	KDH	HOSE	8,427	1,363	7,063
11	VGC	HOSE	5,609	121	5,488
12	AAA	HOSE	5,801	848	4,953
13	SCS	HOSE	13,585	8,671	4,914
14	TCB	HOSE	67,039	62,426	4,613
15	LPB	UPCOM	4,409	28	4,382

Source: FiinPro

Top net-sell stocks

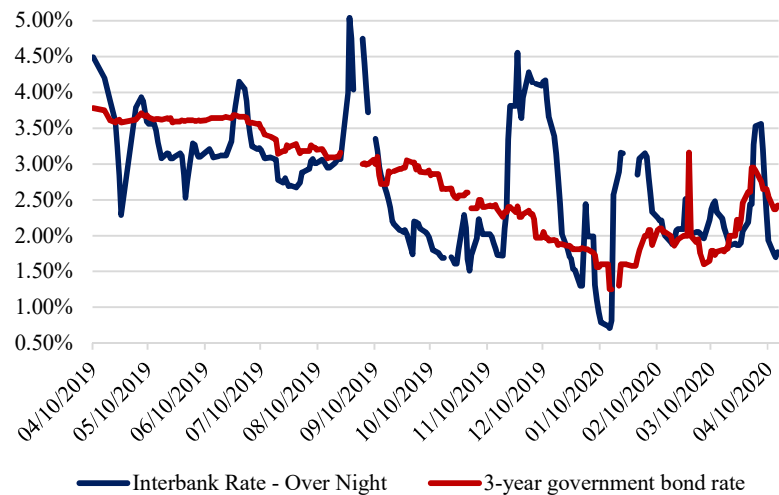
No	Code	Exchange	Buy value	Sell value	Net value
1	VIC	HOSE	76,448	408,773	(332,326)
2	VNM	HOSE	584,607	699,057	(114,451)
3	BID	HOSE	13,645	123,319	(109,674)
4	HDB	HOSE	26,129	122,875	(96,746)
5	VPB	HOSE	9,240	84,310	(75,071)
6	DBC	HOSE	2,554	66,335	(63,781)
7	DXG	HOSE	3,492	52,928	(49,436)
8	STB	HOSE	18,622	66,002	(47,380)
9	POW	HOSE	124,079	170,990	(46,910)
10	BSR	UPCOM	265	44,047	(43,782)
11	SHB	HNX	349	43,474	(43,125)
12	VHM	HOSE	83,473	122,108	(38,635)
13	CTG	HOSE	45,851	81,964	(36,113)
14	TLG	HOSE	13,534	47,785	(34,251)
15	DMC	HOSE	23	32,367	(32,344)

Source: FiinPro

Interest rate and Exchange rate

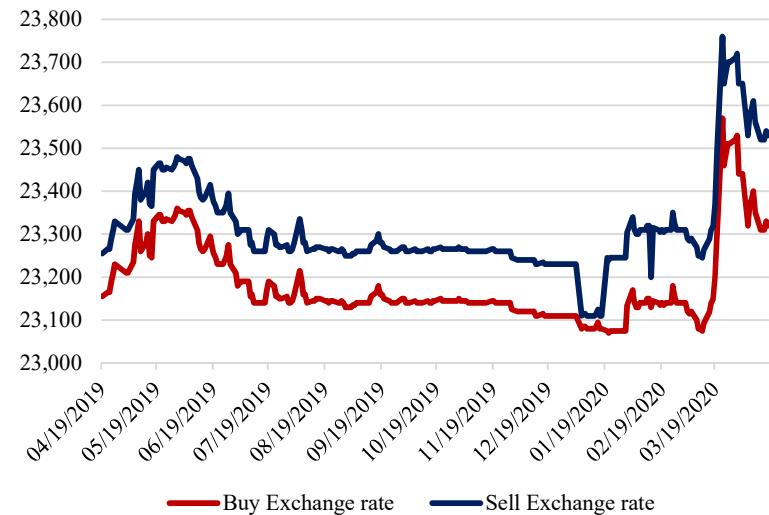
- Interbank rate – Overnight rate reduces by 93 bps to 1.77% per annum, showing that liquidity of banking system is rather good, however, it also means that less borrowing/credit is provided
- 3-year government bond rate reduces by 23 bps to 2.42%
- Exchange rate reduces by 30 to 23,320 and 23,530 for buy and sell

Interest rate



Source: FiinPro

USD/VND Exchange rate at Vietcombank



Source: FiinPro

This Week's Outlook

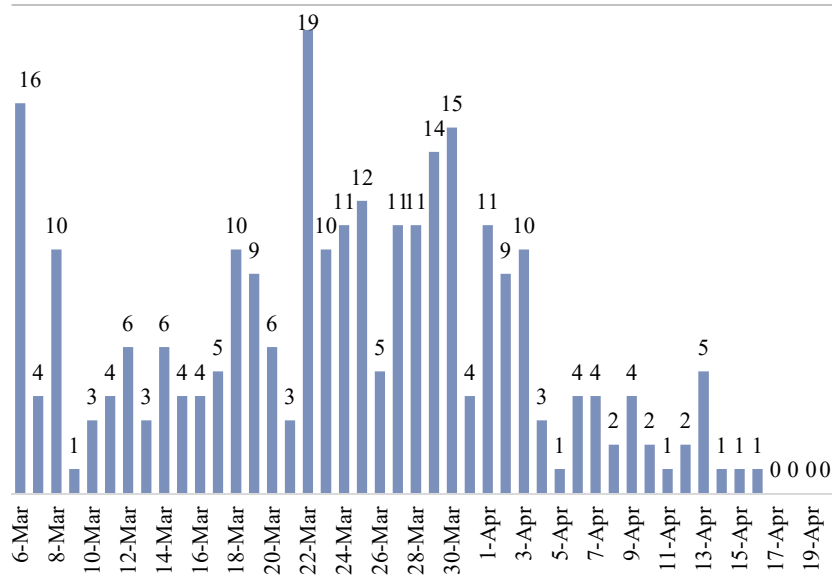
- The social isolation period may end in next week for some provinces/cities**

The social isolation period for the 12 high risk places will end on April 22, after which the Government will consider the actual situation to decide whether to extend the period until the end of April 30. There is a basis to expect that the social isolation period of some provinces and cities among the above 12 places will be ended because there are 4 consecutive days of no new cases detected.

- Profit for 1Q2020 will continue to be good investment catalyst for next 2 weeks**

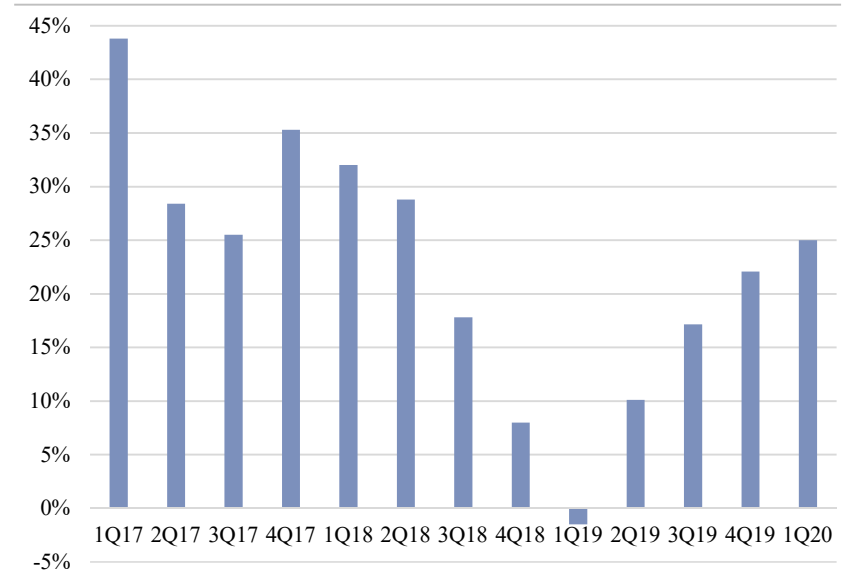
Currently the financial statement season for 1st quarter has not ended. Many large enterprises such as banking group, real estate (VIC VHM), VNM GAS ... have not yet announced business results for 1Q2020. By the end of April 19, there are 102/767 companies to announce the financial statement for 1Q2020, of which the profit growth is very good at 25% yoy

Number of new Covid-19 infection cases by day



Source: Ministry of Health

Updated profit result for 1Q2020 as of 19 Apr 2020



Source: FiinPro

NH Securities Vietnam (<https://nhsv.vn>)

DISCLAIMER

The research is based on current public information that NHSV considers reliable, but NHSV does not represent it as accurate or complete and it should not be relied on as such. Furthermore, the research does not take into account particular investment objectives, financial situations or individual client needs, and NHSV is in no way legally responsible for future returns or loss of original capital. All materials in this report are the intellectual property of NHSV. Copying, distributing, transmitting, transforming or lending of this material without NHSV consent is prohibited.