

## Vietnam Monthly Review 2020 M04

### BSC Research

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### Macroeconomics

- The PMI index drops to 32.7 points, continues to plummet after falling to 41.9 points in March 2020, and is lower than the 2019 average of 51.5 points.
- Total estimated retail sales of consumer goods and services in April 2020 reached VND 293.9 trillion, down 20.5% from the previous month and down 26% from the same period last year.
- Registered FDI reached USD 9.8 billion, up 31.46% over the same period last year while disbursed FDI reached USD 5.2 billion, down 8.77% compared to last year.
- The interbank exchange rate in April fluctuated in the range of 23,510 - 23,650 USD/VND, down from the margin of 23,245 - 23,760 USD/VND in March. Interbank interest rate at medium term remained low. Interbank interest rates in the short term increased sharply in the first week before falling in the following weeks

### Stock market

- As of April 29, 2020, the VN-Index officially increased by 106.6 points compared to the end of last month (+ 16.09% MoM, -19.97% Ytd) and HNX-Index increased by +14.2 points (+ 15.33% MoM, + 4.22% Ytd).
- The average liquidity on the 2 exchange decreased slightly by -5.52% compared to March 2020, reaching VND 4,779 billion/session and corresponding to nearly USD 205.11 million/session.
- Foreign investors continued to be net sellers in April. They sold nets of VND - 6,129 billion on the HSX and -405 billion on the HNX.
- P/E of VN-Index recovered strongly to 11.83, respectively + 16.07% MoM, - 21.56% Ytd, and HNX-Index rebounded to 8.56 respectively + 15.33% MoM, + 15.02% Ytd. Compared to March, P / E of VN-Index dropped to 14th place and HNX-Index increased to 19th place in Asia.

### Market commentary in May

The epidemic was under control and production and business activities gradually stabilized to support the market in May. However, the market no longer had clear and favorable factors to maintain a good increase. The scenario of "Sell in May and Go away" will largely depend on the ability of the major economies to recover after the epidemic and cash flow to invest in the market. In the current context, we are cautious about short-term movements and forecast the market to move around 750 ( $\pm$  50 points). BSC offers two reference scenarios as follows:

- **In a positive case**, VN-Index moved above 750 points and differentiated in accordance with major investment theme related to public investment, economic production rebound.
- **In a negative case**, VN-Index will return to test the old bottom if key economies do not recover as expected after the epidemic and the pressure to divest from foreign investors.
- **Recommended stocks:**
  - Sectors and stocks are evaluated positively in the Sector Outlook Report 2020 ([Link](#)), Banking Sector Outlook Report ([Link](#));
  - Stocks with improvements and positive outlook such as Banking, Retail, Information Technology - Postal and Telecommunications;
  - Stocks benefiting from diseases such as Healthcare, Pharmaceutical;
  - Highly defensive stocks and stock with high dividend payout;
  - In the long-term, BSC's recommended stocks will be mentioned in Sector Outlook Report 2020, stocks with good changes are recommended in the Weekly Report ([Link](#)) and update report for Sector/Company ([link](#)).

## Macroeconomics of April 2020

### Economic growth

- **The PMI index drops to 32.7 points, continues to plummet after falling to 41.9 points in March 2020, and is lower than the 2019 average of 51.5 points.**

Production index of the whole industry (IIP) in April 2020 is estimated to decrease by 13.3% over the previous month and by 10.5% over the same period last year, of which the mining industry will decrease by 10.7%; processing and manufacturing by -11.3%; power production and distribution decreased by -6.9%; water supply and waste treatment, wastewater increased by 2.0%.

Among secondary industries, the top 3 industries with the April production index increased significantly compared to the same period last year: production of medicines, pharmaceutical chemicals and pharmaceuticals increased by 29.3%, production of chemicals and chemical products increased 8%, drainage and wastewater treatment increased by 7.7%

Some major industrial products in April 2020 increased significantly over the same period last year: phone components increased by 38.9%; urea increased by 21.6%; MSG increased by 19.4%.

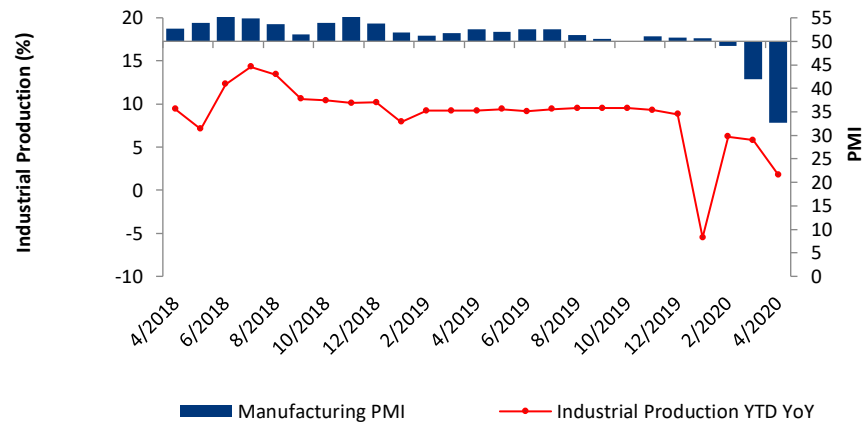
In the first four months of 2020, among the secondary industries, the top 3 industries have a relatively high growth index compared to the same period last year: production of medicines, pharmaceutical chemicals and medicinal materials increased by 25.9%, coke production, refined petroleum products increased by 16.9%, metal ore mining increased by 16.5%

Some key industrial products in the first four months of 2020 increased significantly compared to the same period last year: phone components increased by 28.5%; MSG increased by 19.2%; gasoline of all kinds increased by 13.9%.

*Industrial production in April 2020 is estimated to decrease by 10.5% over the same period last year, due to the continued negative impact of Covid-19 epidemic. In the first 4 months of 2020, the index of industrial production (IIP) for the whole industry only increased by 1.8% YoY, the lowest increase in many years.*

Chart 1

## Industrial Production Index &amp; PMI



Source: GSO, Markit, BSC Research

**April 2020 PMI dropped to 32.7 points, continued to plummet after falling to 41.9 points in March, much lower than the 2019 average of 51.5 points.** The latest data reflects the decline in business conditions by enforcing Covid-19 prevention measures:

- New orders and production volume dropped negatively in the past month due to stalled business activities when the government implemented the order of spacing;
- Export orders also dropped sharply as key partners of Vietnam continued to be affected by the epidemic in April;
- A decrease in the workforce due to limited work backlog when new orders fall;
- Purchasing activity decreases as production demand decreases with new orders falling.
- In such a situation, one-year business prospects turn negative, due to concerns about the long-term impact of a pandemic.

In addition, China's PMI index dropped to 49.4 points in April, signaling a return of business conditions, after a positive rebound in March (*more detail for China Macroeconomy and Chinese stock market movements are listed in Appendix 1*). Production output continued to increase when business activities were restarted after the period of Covid-19 prevention period. In contrast, with key countries continuing to struggle with the epidemic in the past month, export orders, and accordingly, new orders dropped negatively.

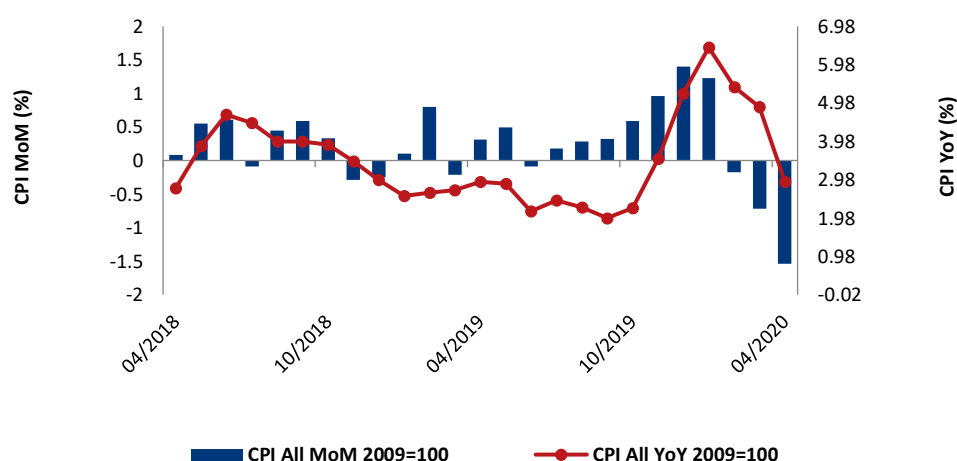
## Inflation

- **CPI of April decreased by 1.54% compared to March, mainly due to the sharp decrease in gasoline prices, and the price of many non-food and foodstuffs decreased when the Directive No. 16 / CT-TTg dated March 31/ 2020 of the Prime Minister was implemented. This directive was**

implement along with other supportive economic policy in accordance with the implementation of urgent measures to prevent and control Covid-19.

CPI of April decreased by 1.54% over the previous month, and increased by 2.93% over the same period in 2019. Core inflation in April 2020 decreased by 0.15% MoM and increased by 2.71% YoY.

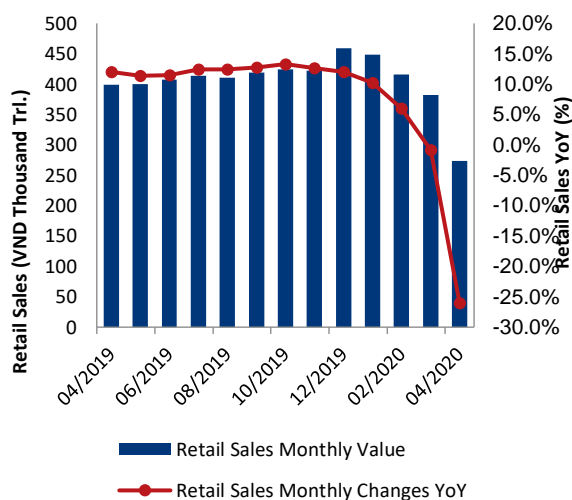
Chart 2  
Monthly CPI movements



Source: GSO, BSC Research

In April, the price index of 6/11 sector of goods and services recorded a decrease compared to the previous month. The fluctuations of CPI in the month were caused by the following reasons:

- **The transportation sector decreased by 13.86% due to the effect of two adjustments of petrol and oil price reductions on March 29, 2020 and April 13, 2020, resulting in a 28.48% reduction in the petrol and oil price index (impact on CPI decreased by 1.18%).** In addition, in the context of Covid-19 epidemic spreading globally, many promotions to stimulate consumer demand of firms launched in order to reduce inventories and price of many goods delivered. the price of some means of transport also decreased, due to limited travel demand (passenger car fares decreased by 0.2%, taxi fares decreased by 0.74%);
- **Housing and construction materials dropped by 2.33% mainly** because many households reduced housing rents to support consumers in the epidemic situation, so rents fell by 0.97%, maintenance materials prices housing fell by 0.27%, gas price by 19.74%, and oil price by 29.97%;
- **The of culture, entertainment and tourism sector decreased by 0.4% due to a sharp decrease in travel demand.**

Chart 3  
Retail Sales

Source: GSO, BSC Research

Table 1: Increase/decrease of service sectors

| No. | Sector                             | MoM (%) | YoY (%) |
|-----|------------------------------------|---------|---------|
| 1   | Food and catering                  | 0.66    | 11.78   |
| 2   | Beverages and cigarettes           | 0.13    | 1.62    |
| 3   | Apparel, hats, shoes               | -0.17   | 0.95    |
| 4   | Housing and construction materials | -2.33   | 1.41    |
| 5   | Appliances, household appliances   | 0.06    | 1.35    |
| 6   | Drugs and medical services         | 0.03    | 3.3     |
| 7   | Traffic                            | -13.86  | -19.57  |
| 8   | Post and Telecommunication         | -0.02   | -0.6    |
| 9   | Education                          | 0       | 4.63    |
| 10  | Culture, entertainment and tourism | -0.4    | -1.29   |
| 11  | Other goods and services           | -0.13   | 3.34    |

Source: GSO, BSC Research

**Total retail sales of consumer goods and services in April 2020 were estimated at VND 293.9 trillion, down 20.5% from the previous month and down 26% from the same period last year. In particular, the retail sales of goods in April 2020 was estimated at VND 257.4 trillion, down 13.4% MoM and down 15.3% YoY.**

## Foreign Direct Investment (FDI)

- Registered FDI reached USD 9.8 billion, up 31.46% over the same period last year while disbursed FDI reached USD 5.2 billion, down 8.77% compared to last year.
- In 4M2020, the production and distribution of electricity, gas, hot water, steam and air-conditioning are the focal points to attract FDI inflows.

**Total newly registered FDI capital until the end of April 20<sup>th</sup> 2020 of 984 projects (-9.1% YoY) reached USD 6.8 billion (+ 26.9% YoY), plus USD 3 billion of adjusted registered capital of 335 granted projects in previous years. Therefore, the total newly and additionally registered FDI capital reached USD 9.8 billion (+ 31.46% YoY).**

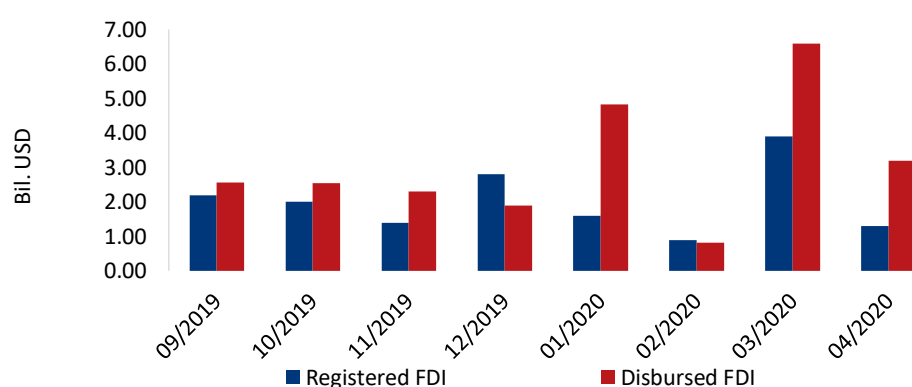
By the end of April 20, 2020, foreign direct investment was estimated at USD 5.2 billion, down -8.77% compared to the same period in 2019.

In 4M2020, the largest newly licensed foreign-invested production, distribution of electricity, gas, hot water, steam and air-conditioner with the registered capital reached USD 4 billion, accounting for 59% of the total newly registered capital; manufacturing and processing sector reached USD 2.2 billion,

accounting for 32.9%; the remaining industries reached USD 0.5 billion, accounting for 8.1%.

If including the additional registered capital of the projects licensed from the previous years, the foreign investment capital in the processing and manufacturing sector reached USD 5 billion, accounting for 50.3% of the total registered capital; production, distribution of electricity, gas, hot water, steam and air-conditioning reached USD 3.8 billion, accounting for 39.1%; the remaining sector reached USD 1.1 billion, accounting for 10.6%.

Chart 4  
FDI (USD Bil.)



Source: GSO, BSC Research

Top 3 regions that have registered FDI nationwide: Bac Lieu (USD 4 billion), Ha Nam (USD 0.4 billion), Ho Chi Minh City (USD 0.3 billion).

In the 4M2020, Singapore was the largest direct investor in Vietnam with an investment capital of USD 4.27 billion, accounting for 62.9% of the total newly registered capital; Taiwan ranked second with USD 0.65 billion, accounting for 9.5% and China with USD 0.51 billion, accounting for 7.5%.

## Trade balance, Import and Export

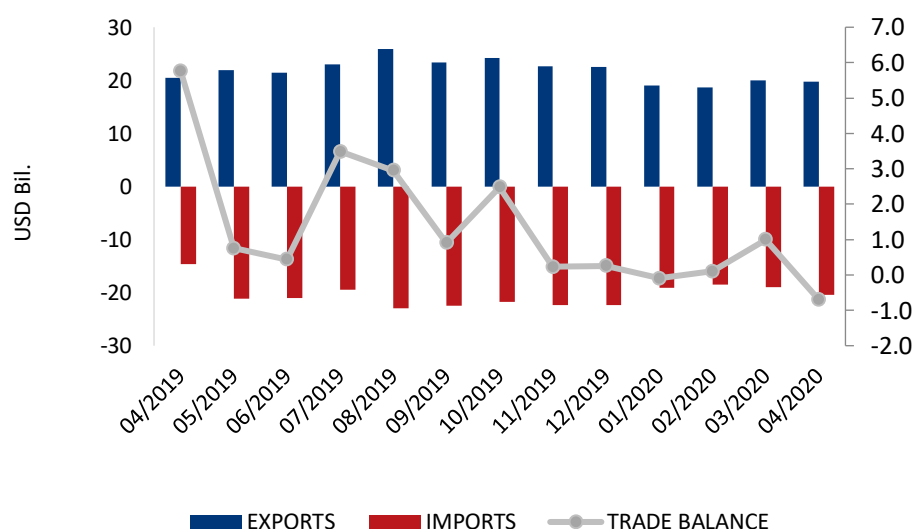
- **The trade balance in April was estimated at trade deficit of USD 0.7 billion. The trade balance in the first 4M2020 is estimated at trade surplus of USD 3 billion.**
- Export turnover in April is estimated at USD 19.7 billion, down 18.4% over the previous month and down 3.5% over the same period of 2019. Export turnover of goods in the 4M2020 is estimated at USD 82.94 billion, up 4.7% over the same period in 2019.
- Import turnover of goods in April is estimated at USD 20.4 billion, down 7.9% over the previous month and down 2.3% over the same period of 2019. Import turnover of goods in the first 4 months of 2020 is estimated at USD 79.89 billion, up 2.1% over the same period in 2019.

Export turnover in April was estimated at USD 19.7 billion, down 18.4% over the previous month and down 3.5% YoY, of which the domestic economic sector reached USD 6.35 billion, down 16.7% over the month. decreased by 1.4% compared to the same period last year; FDI sector reached 13.35 billion USD, down 19.1% over the previous month, and down 4.5% compared to the same period last year. In April 2020, compared to the same period of 2019, exports of large turnover including phones and components reached USD 16.2 billion (+ 1.1%), electronics, computers and components reached USD 12.4 billion. (+ 28.6% YoY), textiles reached 8.9 billion (-5.8%).

Export turnovers in the 4M2020 were estimated at USD 82.94 billion, up 4.7% over the same period in 2019, of which the domestic economic sector reached USD 26.45 billion, up 12.1% over the same period last year; FDI sector reached 56.49 billion USD, up 1.5% compared to the same period last year.

Chart 5

### Import and Export (Bil USD)



Source: GSO, BSC Research

Table 2

### Top 10 export items

| No | Exported Good  | Turnover (Bil USD) | %YoY  |
|----|----------------|--------------------|-------|
| 1  | Mobile phone   | 16.18              | 1.10  |
| 2  | Electronics    | 12.38              | 28.60 |
| 3  | Textile        | 8.93               | -5.80 |
| 4  | Other machines | 6.90               | 29.60 |
| 5  | Shoes          | 5.45               | 1.30  |
| 6  | Woods          | 3.43               | 10.10 |
| 7  | Vehicles       | 2.71               | -3.90 |
| 8  | Aquaculture    | 2.22               | -8.50 |
| 9  | Steel          | 1.43               | -4.70 |
| 10 | Vegetables     | 1.28               | -8.70 |

Source: GSO, BSC Research

Table 3

### Top 10 import items

| No | Exported Good     | Turnover (Bil USD) | %YoY    |
|----|-------------------|--------------------|---------|
| 1  | Electronics       | 17.75              | 12.50   |
| 2  | Machine           | 11.54              | (0.10)  |
| 3  | Mobile phone      | 4.27               | 12.00   |
| 4  | Fabric            | 3.63               | (10.90) |
| 5  | Steel             | 2.92               | (6.40)  |
| 6  | Plastic           | 2.81               | (1.40)  |
| 7  | Plastic Products  | 2.28               | 14.60   |
| 8  | Other metals      | 2.01               | (2.10)  |
| 9  | Chemical Products | 1.93               | 20.50   |
| 10 | Automobile        | 1.88               | (22.40) |

Source: GSO, BSC Research

Import turnovers in April were estimated at USD 20.4 billion, down 7.9% MoM and down 2.3% YoY. Of which, the domestic economic sector reached USD 8.9 billion, down 3.3% MoM and decreased by 4.4% compared YoY. Foreign-invested sector reached USD 11.5 billion, down 11.1% MoM and down 0.7% YoY. In April 2020, compared to the same period of 2019, imported items with large import proportion including electronics, computers and components reached USD 17.8 billion (+12.5% YoY), machinery, equipment and auxiliary tools, spare parts reached USD 11.5 billion (-0.1% YoY), phones and components reached USD 4.3 billion (+12% YoY)

Import turnover of goods in the first 4M2020 is estimated at USD 79.89 billion, up 2.1% YoY. Of which, the domestic economic sector is estimated at USD 33.58 billion, up 1.1% over the same period last year. Foreign-invested sector reached USD 46.31 billion, up 2.9% over the same period last year.

*Concerned about the suspension of import and export in the major markets where Covid-19 epidemic was complicated, businesses stepped up export and import activities in the last 10 days of March, among which Samsung Corporation was closed completed the export of new version phones.*

## Exchange rate

- **USD/VND exchange rate in April decreased compared to February when the world cash flow left the shelter assets such as USD**
- **Dollar Index movement in April fluctuated slightly compared to the previous month due to investors' concern about the Covid-19 epidemic.**

**The central exchange rate in April fluctuated in the range of 23,216 - 23,272 USD/VND**, up from the margin of 23,190 - 23,260 USD/VND in March. The average of the month was 23,241 USD/VND. On April 29, the exchange rate was trading at 23,224, up 0.44% YTD and up 1.04% YoY.

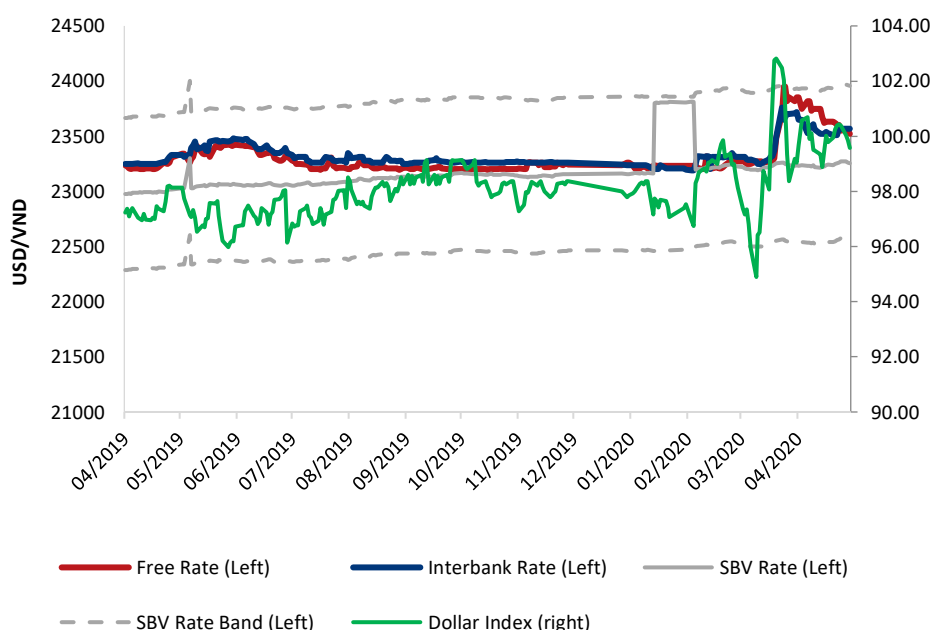
**The interbank exchange rate in April fluctuated in the range of 23,510 - 23,650 USD/VND**, down from the margin of 23,245 - 23,760 USD/VND in March. The average of the month was 23,559 USD/VND. On April 29, the exchange rate was trading at 23,570, up 1.42% YTD and up 1.03% YoY.

**The free exchange rate in April fluctuated in the range of 23,520 - 23,850 USD/VND**, down from the margin of 23,250 - 23,950 USD/VND in March. The average free exchange rate in the month was 23,670 USD/VND. On April 29, the exchange rate was trading at 23,520, up 1.12% YTD and up 0.92% YoY.

**Dollar Index in April increased by 0.52% compared to the end of March**, and increased by 1.45% over the same period last year. The index ranges from 98.89 to 100.69 points, with the monthly average of 99.92 points. Currently the index reaches 99.57 points.



Chart 6  
Exchange rate



Source: Bloomberg, BSC Research

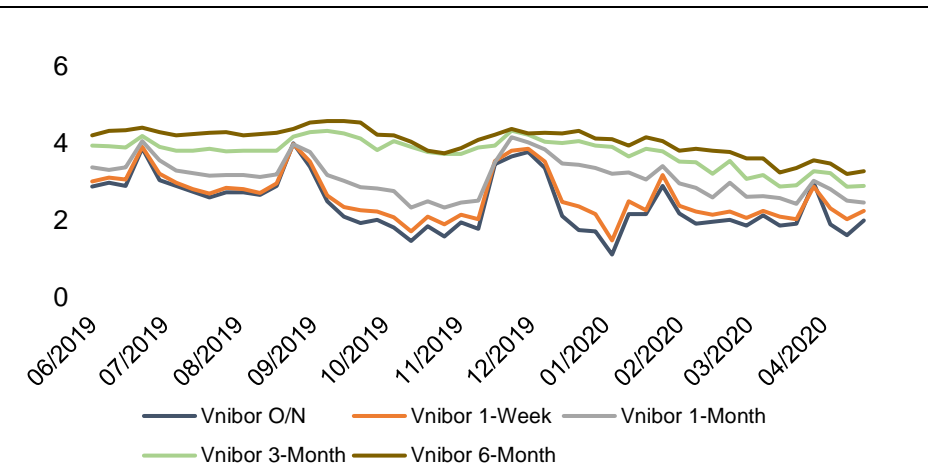
## Bank - Interest rate

- **Interbank interest rate at medium term remained low. Interbank interest rates in the short term increased sharply in the first week before falling in the following weeks.**
- **Deposit rates have slightly increased, medium and long-term lending rates are still stable.**

Mid-term Interbank interest rate in April 2020 remained low. Short-term interest rates increased sharply in the first week of the month when the State Bank issued Official Letter 2342 / NHNN-TT asking banks to implement policies to reduce payment fees. Short-term interest rates dropped sharply again in the following week, and the SBV net injected VND 4,655.64 billion via OMO, after net injecting VND 20,836 billion in the previous week. The State Bank then injected another VND 1.03 billion on April 17 and VND 1.05 billion on April 22. As of April 29, the overnight, 1 week, 1 month, 3 month, and 6 month interest rates were at 2.00%, 2.23%, 2.97%, 3.53% and 3.77%, respectively.

The VND interest rate for demand deposits and terms with less than 1 month is 0.5-1.0%/year; 4.3-4.75%/year for deposits with term from 1 month to less than 6 months; 5.3-6.8%/year for deposits with a term of 6 months to less than 12 months; period of over 12 months stood at 6.6-7.4%/year. Meanwhile, VND lending interest rate is popular at 6.0-9.0% / year for short term; 9.0-11% / year for the medium and long term.

Chart 7  
Interbank rates



Source: Bloomberg, BSC Research.

## Macro Forecast for May 2020

**On an international scale, Vietnam's macro-economic performance in May is affected by some of the following impacts:**

- 1. COVID 19 outbreak: On April 30<sup>th</sup> 2020, more than 3,230,433 people worldwide have been infected worldwide and more than 228,394 people have died but at the same time 1,007,136 people have recovered.** The epidemic situation in some countries has shown signs of weakening which led to the easing economic lockdown and reopening of businesses. Currently, countries have and will relax in the first week of May as follows:
  - a. Europe: Germany, Spain, Switzerland, Italy, Denmark, Czech Republic, Norway, Poland.
  - b. Asia: China, Korea, Vietnam, India
  - c. America: United States
  - d. Australia: Australia, New Zealand.

In general, most countries social isolation or blockade period are about 1-2 months. The rebound of the global economy is expected to begin in May when the majority of countries have relaxed the blockade and allowed businesses to resume operation that implemented COVID 19 prevention measures. This trend is accompanied by economic support policies of countries that are expected to limit the decline of the global economy in the second quarter of 2020.

- 2. US Q1.2020 GDP Results and FED Policy Meeting (April 29):** The Federal Reserve (Fed) on April 29 said it would maintain its current interest rate target that stay in the range of 0% -0.25% until it is certain that the economy has weathered recent COVID 19 effect. The Fed chairman also said that the US economy will need additional spending resources from Congress and the White House to ensure a strong recovery after the recession from the pandemic. Currently, the US government has provided more than 2.6 trillion dollars through economic support measures in the past two months. The Federal Reserve will expand the services and conditions for a \$600 billion loan towards helping small and medium businesses. By the end of the first quarter of 2020, the US economy decreased by 4.8% compared to the same period last year, the number of unemployed also reached 30 million people (from the beginning of the year to April 22). This decline is not only the beginning of a recession but also the largest decline in quarterly economic output since the fourth quarter of 2008. All economic sectors are declining over the same period, of which personal consumption dropped the most with -7.6% while accounting for about 70% of the US economy. In the second quarter, most economists predicted a sharp decline, but they also expect stimulus packages in March will limit the shrinking momentum of the US economy. It is worth noting that the proportion of personal savings has increased to 9.6% in the I.2020 quarter from 7.6% in the fourth quarter of 2019. The

coronavirus pandemic is likely to lead to changes in consumption trends such as reduced spending and increased savings when the consumer mentality becomes cautious about the economic slowdown.

3. **EU Q1.2020 GDP Results and ECB Policy Meeting (April 30):** The European Central Bank has deployed the cheapest loans ever to eurozone banks and said it will consider expanding a Euro 750 billion (USD 815 billion) bond purchase program, amplifying resources to prevent economic collapse from the coronavirus pandemic. ECB keep its current rates unchanged, but will provide four-year loans to banks with rates as low as 1%. The ECB will also provide targeted aid to needed countries to prevent any financial fragmentation in the currency union group - a signal for the purchase of Italian and Spanish government debt. Data released on Thursday showed that the eurozone economy has plummeted at a record rate of 14.4% in the first three months of the year. Members of Northern Eurozone have a slight decrease compared to countries in the South. Austria reported an annual decrease of 9.6%, while Italy's Italian GDP fell by 17.6% and Spain fell by 19.2%. Eurozone inflation dropped to only 0.4% in April from 0.7% in the previous month, reaching the lowest level in nearly 4 years, quite low compared to ECB's 2% target. In recent days, governments in European countries have set out plans to unlock their economies. They plan to gradually lift blockade measures from May, the reopening will last in the summer and be carefully practiced to prevent new outbreaks. Authorities have warned they will impose new restrictions in the event of increased incidence. Next week, Spain will allow small retail stores to open and Italy will allow production and construction to continue. However, Italy and France still prohibit unnecessary travel between regions, while Italian schools will only return in September and Masses in public places are still banned in the country.

**For the domestic policy, the notable topics that will influence Vietnam economy in May are:**

1. **The 9th National Assembly Session XIV is divided into 2 sessions (May 20 - May 30 and June 10 to June 19).** National Assembly Chairwoman Nguyen Thi Kim Ngan announced that to collect opinions on major issues and different opinions of a number of law projects, submit them to the National Assembly at the 9th meeting, in April, the Standing Committee of the National Assembly will organize the Association. Full-time National Assembly deputies in online form. 5 bills will be discussed at the Conference, including the PPP Law Project; Investment Law Project (amended); Enterprise Law Project (amended). The meeting is expected to add 4 contents: Residence Law Project (amended); draft resolutions on: ratification of Vietnam - EU Free Trade Agreement (EVFTA); ratifying the Vietnam - EU Investment Protection Agreement (EVIPA); accession to ILO Convention No. 105 on the Elimination of Forced Labor, 1957. These bills will be notable in the next quarter on improving the progress of handling

administrative procedures and disbursing projects. Public investment in the economic context is showing signs of slowing down from the COVID 19 epidemic.

**2. Guiding the activities of payment and money transfer relating to goods transfer business.** Circular 02/2020 / TT-NHNN stipulating Payment and transfer of money related to the business of border-gate transfer of goods shall be conducted on the basis of two separate payment and money transfer transactions: transactions of transferring money to pay for co-purchase of goods and transactions received from sale contracts. Payment transfers can be made before or after the money transfer transaction. All payment and money transfer activities related to goods transfer business must be conducted via authorized banks. Traders may only make payments and transfer money in the same trans-border trading business under goods purchase contracts and sale contracts of such goods at the same authorized bank. Traders may use foreign currencies on payment accounts in such foreign currencies, such as those bought by banks, which are permitted to remit abroad for goods purchase contracts.

**3. Circular 05/2020 / TT-BTTTT rates of connecting voice calls between two telecommunication networks.** The Minister of Information and Communications issues the Circular prescribing the charge rates for connection of voice calls between two nationwide terrestrial mobile telecommunication networks and between the local fixed land telecommunication network and the surface mobile telecommunication network. nationwide land.

- The connection charge for voice calls between two mobile networks is applied as follows: the network that initiates the call to return the network to the end of the call the connection fee is 270 dong / minute (two hundred and seventy seven dong per minute) .
- The connection charge for voice calls from the local fixed network to the mobile network is applied as follows: the network that initiates the call to return the network to the end of the call the connection fee is 270 dong / minute (two hundred and seven fifty dong a minute).
- The connection charge for voice calls from mobile networks to local fixed networks is applied as follows: the network that initiates the call to return the network to the end of the call the connection fee is 270 dong / minute (two hundred and seven fifty dong a minute).

This Circular takes effect on May 1, 2020 and replaces the following Circulars and Decisions: Circular No. 48/2017 / TT-BTTTT, Circular No. 22/2011 / TT-BTTTT , Decision No. 53/2008 / QD-BTTTT, Decision No. 43/2008 / QD-BTTTT.

**4. Labor in Korea must deposit 100 million VND.** According to this Decision, workers before going to work in Korea under the EPS Program must deposit to ensure the performance of the contract, return home on time after the termination of the labor contract. Deposit amount is 100 million. Deposit term is 05 years 06 months. Within 35 working days from the date of signing the contract of sending workers to work in Korea under the EPS

Program with the Overseas Labor Center, the employees must deposit at the Social Policy Bank in the area. permanent place of registration.

**5. Adding 4 industries eligible for investment incentives.** The Government's Decree 37/2020 / ND-CP, effective from May 15, 2020, has added to the list of investment incentive industries and trades issued together with Decree 118/2015 / ND-CP on business investment activities in accordance with the Law on Supporting Small and Medium Enterprises. Accordingly, 04 newly added industries include:

- Investing and trading in product distribution chains of small and medium-sized businesses;
- Business investment in incubation facilities for small and medium-sized businesses;
- Business investment in technical facilities to support small and medium-sized enterprises;
- Investing in a common business area for small and medium-sized businesses.

**Table 4**  
Monthly macro indicators

| Indicator/Month          | 2019M09 | 2019M10 | 2019M11 | 2019M12 | 2020M01 | 2020M02 | 2020M03 | 2020M04 |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| GDP YoY (%)              | 7.31    | -       | -       | 6.97    | -       | -       | 3.82    | -       |
| GDP ytd YoY (%)          | 6.98    | -       | -       | 7.02    | -       | -       | 3.82    | -       |
| PMI                      | 50.5    | 50.0    | 51.0    | 50.8    | 50.6    | 49.0    | 41.9    | 32.7    |
| IIP YoY (%)              | 9.7     | 9.2     | 5.4     | 10.4    | -5.5    | 23.7    | 5.4     | -10.5   |
| IIP ytd Yoy (%)          | 9.5     | 9.5     | 9.3     | 8.86    | -5.5    | 6.2     | 5.8     | 1.8     |
| Retail sales YoY (%)     | 12.7    | 13.3    | 12.6    | 11.4    | 10.2    | 6.0     | -0.8    | -26     |
| Retail sales ytd YoY (%) | 11.6    | 11.8    | 11.8    | 11.3    | 10.2    | 8.3     | 4.7     | -4.3    |
| CPI MoM (%)              | 0.32    | 0.59    | 0.96    | 1.4     | 1.23    | -0.17   | -0.72   | -1.54   |
| CPI YoY (%)              | 1.98    | 2.24    | 3.52    | 5.23    | 6.43    | 5.40    | 5.56    | 2.93    |
| Registered FDI (Bil USD) | 15.76   | 18.30   | 20.60   | 22.5    | 4.83    | 5.64    | 6.60    | 9.8     |
| Disbursed FDI (Bil USD)  | 14.2    | 16.20   | 17.60   | 20.4    | 1.60    | 2.50    | 3.90    | 5.2     |
| Export (Bil USD)         | 23.3    | 24.2    | 22.6    | 22.5    | 19.0    | 18.6    | 20.0    | 19.7    |
| Import (Bil USD)         | 21.7    | 22.4    | 22.5    | 22.3    | 19.1    | 18.5    | 19.0    | 20.4    |
| Trade Balance (Bil USD)  | 1.6     | 1.8     | 0.1     | 0.2     | -0.1    | 0.1     | 1.0     | -0.7    |
| Exchange rate (USD/VND)  | 23,266  | 23,262  | 23,260  | 23,218  | 23,200  | 23,233  | 23,637  | 23,570  |
| Credit growth (%)        | 8.4     | -       | -       | 13.7    | -       | -       | 0.68    | -       |

Source: BSC Research

## Stock market April 2020

### Market outlook

**In April, the VN-Index recorded a positive rebound after falling sharply in the first quarter.** Covid-19 spread in Vietnam is under control thanks to a series of fiscal and monetary policies. Stimulation of the economy has helped support investor sentiment. Strong domestic cash flow into the market was partly reduced from the continuous net selling of foreign investors. However, the strong correction when WTI oil export fell below \$ 0 also showed that risks still exist, especially in the context that major countries have not fully control the disease. As of April 29, 2020, VN-Index officially increased by 106.6 points compared to the end of last month (+ 16.09% MoM, -19.97% Ytd) and HNX-Index increased by +14.2 points (+ 15.33% MoM, + 4.22% Ytd).

**The performance of the stock groups by market capitalization increased consensus.** In April, the HSX had 314 advancers, 58 decliners and 9 unchanged stocks. 5 stocks supporting VN-Index including VHM increased + 15.6% (contributed 8.22 points), VIC increased + 10.2% (contributed 8.21 points), SAB increased + 32.5% (contributed 6.87 points), VCB increased + 9.7% (contributed 6.3 points), BID increased + 15.4% (contributed 5.45 points). Stocks that caused the VN-Index strongest decline include LGC -5.4% (-0.13 points), HPX -6.1% (-0.10 points), TVB -34.3% (-0.07 points), DAT declines - 39.1% (down -0.07 points) and ABS decrease -29.3 (down -0.06 points)..

Table 5

Fluctuation in the last 6 months on HOSE

| Month | Index  | Volume (Bil shares) | Capitalization (VND Trillion) |
|-------|--------|---------------------|-------------------------------|
| 4     | 769.11 | 4.77                | 2,684.21                      |
| 3     | 662.53 | 4.73                | 2,312.03                      |
| 2     | 882.19 | 3.36                | 3,020.00                      |
| 1     | 936.62 | 2.35                | 3,206.04                      |
| 12    | 960.99 | 3.69                | 3,279.93                      |
| 11    | 970.75 | 3.50                | 3,309.56                      |

Source: HSX, Bloomberg, BSC Research

Table 6

Fluctuation in the last 6 months on HNX

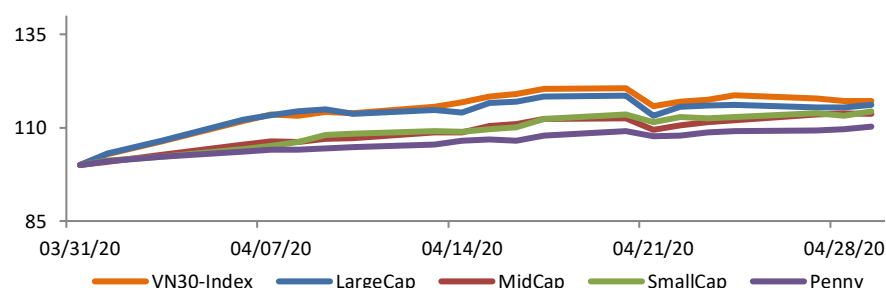
| Month | Index  | Volume (Bil shares) | Capitalization (VND Trillion) |
|-------|--------|---------------------|-------------------------------|
| 4     | 106.84 | 1.02                | 207.94                        |
| 3     | 92.64  | 1.43                | 185.31                        |
| 2     | 109.58 | 0.81                | 211.55                        |
| 1     | 102.36 | 0.47                | 192.02                        |
| 12    | 102.51 | 0.56                | 194.72                        |
| 11    | 102.5  | 0.46                | 182.75                        |

Source: HNX, Bloomberg, BSC Research

### Stock groups performances

**The performance of the stock sectors by market capitalization increased consensus.** In April, the market was mainly supported by steady cash flow into stock groups. During the first half of April, the recovery span was led by LargeCap and VN30; cash flow gradually spread to lower-cap stocks in the remaining time. Specifically, LargeCap increased by + 16.10%, MidCap increased by + 13.55%, SmallCap increased by + 14.35%, Pennies increased by + 10.27%, and VN30 increased by + 17.12%..

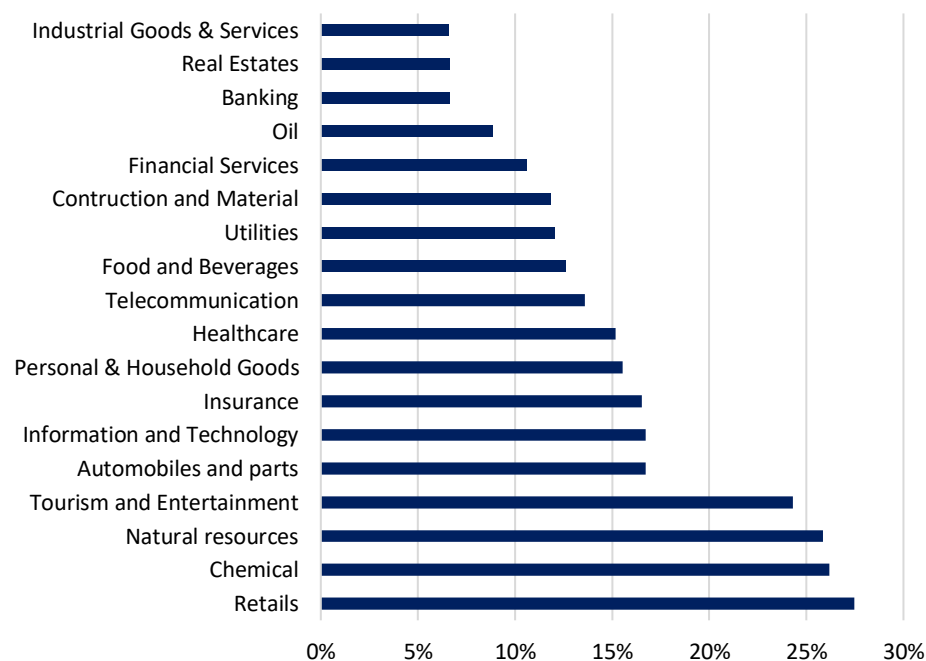
Chart 9  
**Stock sector developments**



Source: Bloomberg, BSC Research

In April, the market had 19/19 industries increased. In which, Retail saw the strongest increase of 27.48% with the contribution of MWG and PNJ with + 38.71% and + 23.97%.

Chart 10  
**Tier 2 sector in April 2020**



Source: Fiinpro, BSC Research



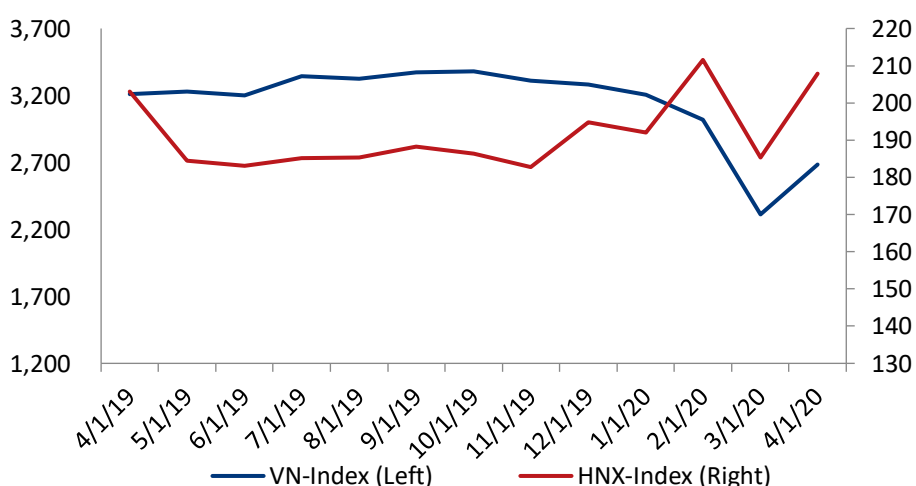
## Capitalization scale

The market capitalization on both exchanges reached 2,892 trillion dong, equivalent to 124.7 billion USD, up + 15.8% MoM, -16.8% Ytd. Upcom increased sharply to VND 799.5 trillion at the end of April. As of April, there was no listing for the first time on HOSE and delisting, 120.02 million for additional listing shares; 7 million additional listing ETFs and 19.9 million ETF delisting; There were no additional listed bonds and 30 million delisted bonds; 53.6 covered warrants was delisted.

As of April 29, regarding the listed scale on the HOSE, the exchange had 89.03 billion listed shares which was equivalent to VND 890.29 trillion (95.75% of the market value), 339.2 million bonds equivalent to VND 33.9 trillion (3.65% market value), 482.3 million ETF certificates equivalent to VND 4.82 trillion (0.52% of the market).

Chart 11

### Market capitalization



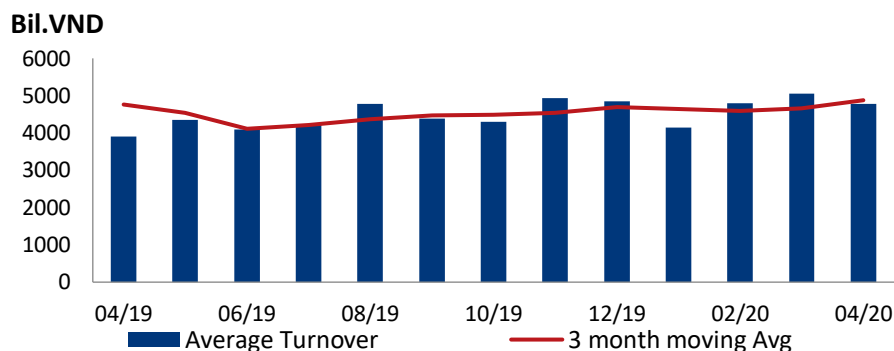
Source: Bloomberg, BSC Research

## Average market liquidity

The average liquidity on the 2 exchange decreased by -5.52% compared to March 2020, reaching VND 4,779 billion/session and equivalent to nearly USD 205.11 million/session. Liquidity decreased slightly but remained approximately at the average level of 3 months, showing that cash flow is in the market.

Chart 12

### Average market liquidity



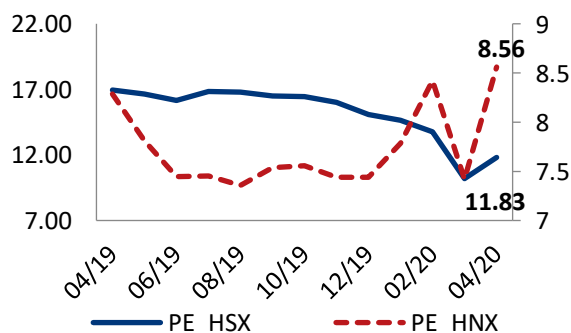
Source: Bloomberg, BSC Research

## Price level of Vietnam stock market

**P / E of VN-Index rebounded strongly to 11.83, respectively + 16.07% MoM, -21.56% Ytd and HNX-Index increased back to 8.56, respectively + 15.33% MoM, + 15.02% Ytd.** P/E of both exchanges recovered strongly in line with the index's gaining momentum, showing that investors' sentiment continues to be optimistic with the market movement. Compared to March, P/E of VN-Index dropped to 14th place and HNX-Index increased to 19th place in Asia.

Chart 13

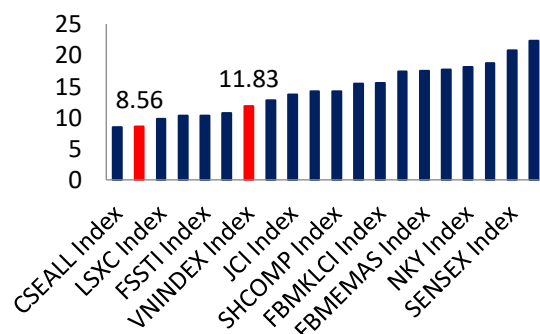
P/E indicator or performance on both Exchanges



Source: Bloomberg, BSC Research

Chart 14

P/E ratio in the region



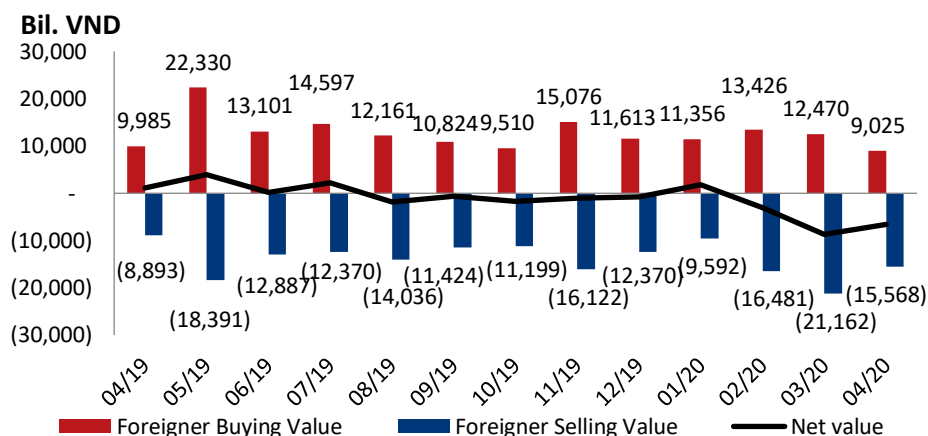
Source: Bloomberg, BSC Research

## Foreign trading

**Foreigners were net sellers in April.** In April, foreign investors sold a net of VND -267.1 billion, they focused on selling VND-145.5 billion ACV and VND -105.9 billion BSR, while net buying nets of VND 39.1 billion of VTP and VND 18.3 billion of LPB.

Chart 15

### Foreigner transaction performances on both Exchanges



Source: BSC Research

In April, foreign investors sold a net of- VND 6,129 billion on HSX with 195 net-sold stocks and 136 net-bought stocks, and sold a net of VND -405 billion on the HNX with 104 stocks sold and 72 stocks bought. . On the HSX, foreign investors bought strongly on HPG (VND 99.4 billion), FPT (VND 87.3 billion), VHM (VND 48.4 billion), and sold VIC (VND -1,214.3 billion), VNM (VND -606.0 billion). , VCB (VND -433.5 billion). On the HNX, this group focused on selling SHB (VND -114.8 billion), VHL (VND -76.2 billion) and buying VCS (VND 8.2 billion dong) and ART (VND 1.8 billion dong).

Table 8

### Top 10 foregin traded stocks on HSX in 04/2020

| Ticker | Net value (VND Bil) | Ticker | Net value (VND Bil) |
|--------|---------------------|--------|---------------------|
| HPG    | 99.36               | VNM    | (1,214.33)          |
| FPT    | 87.33               | CTG    | (606.01)            |
| VHM    | 48.36               | VIC    | (433.55)            |
| HCM    | 40.52               | KDH    | (345.93)            |
| PHR    | 32.59               | VJC    | (334.47)            |
| NVL    | 29.52               | VCB    | (295.28)            |
| PDR    | 12.73               | MSN    | (278.20)            |
| PPC    | 11.60               | SSI    | (265.46)            |
| AAA    | 10.66               | NVL    | (216.50)            |
| DHC    | 9.27                | SAB    | (204.78)            |

Source: BSC Research

Table 9

### Top 10 foregin traded stocks on HNX in 04/2020

| Ticker | Net value (VND Bil) | Ticker | Net value (VND Bil) |
|--------|---------------------|--------|---------------------|
| VCS    | 8.22                | SHB    | (114.78)            |
| ART    | 1.81                | VHL    | (76.19)             |
| INN    | 1.41                | PVS    | (71.53)             |
| HDA    | 1.39                | TNG    | (46.79)             |
| SDT    | 0.84                | LAS    | (26.21)             |
| SLS    | 0.59                | HUT    | (17.31)             |
| CEO    | 0.40                | SHS    | (13.36)             |
| IDV    | 0.39                | IDJ    | (7.58)              |
| SD6    | 0.31                | SED    | (7.47)              |
| HAD    | 0.29                | BVS    | (6.94)              |

Source: BSC Research

## Market outlook in May

The Covid-19 epidemic is devastating to key economies. Following first quarter growth data of China (-6.8%) and Japan (-1.8%), the United States and Europe announced a decline of -4.8% and -3.8%, respectively. For the United States, this is the sharpest decline since 2008 and the first contraction quarter since 2014. The United States also lost 30.3 million jobs in the past 6 weeks, marking the worst job crisis in the history. Except for China, major economies operating normally 80% of the time in first quarter, so in second quarter with nearly 1 month of social distance, the decline is even greater. Bloomberg Economics forecasts that US economy will shrink by 37% in the second quarter. With negative prospects for the second quarter, many economies including the United States will step into recession. Also according to a Bloomberg survey with more than 50 financial institutions, the 2020 GDP of the World, the United States, Eurozone, China, and Japan are at -1.5%, -3.9%, -5.3%, 2% and - 3.5% respectively.

Monetary and fiscal policies continued to promote economic (Appendix 2). The Fed in April policy meeting pledged to keep interest rates close to 0% until employment and inflation fully recovered. The ECB also decided to keep interest rates unchanged at April meeting and remained ready to increase emergency procurement program during the pandemic (PEPP). This stimulus package was announced in March with total of 750 billion EUR, ECB will increase and adjust the program as much and as long as possible. The Japanese National Assembly also approved additional budget of 240 billion USD for fiscal year 2020 to fund emergency response package.

As of April 30, the world had over 3.3 million infections, deaths and recovery accounted for 7% and 31% of total infections. The United States leads the way in infections and deaths, accounting for 33% and 27% respectively. Several countries around the world have eased social distancing when epidemic peaked. Production activities of some countries will gradually return to normal in May after nearly 1 month of lockdown. Together with strong support policies, epidemic information and low price level, supported stock markets to recover well in April. MSCI indexes of developed markets, emerging MSCI, frontier MSCI (in USD) decreased by 10.8%, 9% and 7%

Commodity market (Bcom Index) decreased by -2.3% in April, many commodities decreased, notably reduction of -19.4% from oil prices. The precious metals which continued to increase sharply include gold (+ 9.5%) and silver (+ 10.5%). Money market, USD Index is stable with a slight increase of 0.6% for most major currencies. Some currencies that have plummeted in the

first quarter have recovered significantly, including RUB (Russia), IDR (Indonesia), up 8% and 8.7%, but BRL (Brazil) continues to depreciate -6.2%.

Vietnam's stock market recovered in trend with regional and global markets. Cash flow of domestic investors looking for market bottom, purchase of treasury stocks and increase in the holding of leaders of listed companies have absorbed selling force of foreign investors. VN-Index increased by 16.1%, a remarkable increase compared to other countries in the region and the world (Appendix 3). Uptrend was spread throughout the market in the first 3 weeks of April. Market divided on performance in the last 2 weeks of the month before Q1 business results when short-term profit was also taking pressure.

In April, BSC focused on updating information, assessing and forecasting the impact of disease impacts on the industry and businesses through the Q2 2020 industry outlook report (Link). The evaluation report is positive for Banking, Information Technology - Posts and Telecommunications and poor assessment for Fisheries, Oil and Gas, Aviation, Textiles, Shipping, Construction and Roads. The topic of investment focused on the most likely group based on the stimulus package from the Government: (1) Enterprises benefiting from increasing public investment; (2) Related group divested from SCIC; (3) Change the proportion of Vietnam in frontier basket; (4) Group of beneficiaries from input raw material reduction; (5) Group benefiting from the wave of shifting production from China. BSC also conducted reports analyzing investment opportunities for FPT (Link), PHR (Link) stocks, also updated 27 companies via iBroker (Link) in the first quarter earnings season and provided tools. Invested via i-Invest (Link).

After nearly 1 month of implementing social isolation, some countries have relaxed this measure and are gradually bringing the economy back to normal activities. Disease control along with the recovery of post-regional and global economic recovery is important information supporting the stock market. Along with that, the information also has an impact on the market in April as follows:

The Covid-19 Virus outbreak negatively affected Vietnam's macroeconomic indicators in April and is expected to improve in May when the implementation of social relaxation is implemented. The macroeconomic-social indicators in the first quarter continued to decline in April due to the application of the social gap indicator for most of the time: (1) The industrial index decreased by 10.5% over the same period; (2) The number of newly opened businesses decreased by 47%; (3) FDI decreased by 15.5% in the same period; (4) Total retail sales of consumer goods and services decreased by 26%; (5) Export turnover decreased by 18% over the previous month and 3.5% over the same period; (6) International visitors decreased 98% over the same period. In general negative effects have been predicted and are also the costs paid for disease control. Besides the negative factors, the import-export balance in April had a trade surplus of USD 3 billion, supporting the stability

of the domestic exchange rate. Along with that, CPI dropped by 1.54% MoM to lower inflation pressure in the first 4 months.

The disease did not appear for 14 days in a row, the social isolation easing policy was re-implemented at the end of April and the VND 63 trillion support package started to be disbursed as expected factors to bring the economy. The economic growth quickly returned to normal activities and soon regained growth momentum. However, the speed of recovery will depend on the improvement of major world economies.

First quarter business results dropped by 10.6% over the same period, VN-Index P / E and P / B increased by 17% and 14%, respectively, from the bottom of March 24.

By the end of April, 71% of companies listed on both HSX and HNX had announced their business results with a total profit after tax of VND 39.2 trillion, a decrease of 10.6% compared to the same period (a decrease of 20% if excluding profit increase). mutation of VHM from financial activities). Business results were strongly differentiated with 44.8% of companies announcing positive profit growth and 19% of companies with losses. In the VN30 group alone, 26/30 VN30 shares posted earnings results with an increase of 8.4% in NPAT (If you remove the sudden NPAT from VHM, the NPAT will decrease by 5.2%) and 42% of the companies will grow positive profit. The remaining 29% will announce earnings in the first week of May, and forecast not to change the status quo. Therefore, Q1 result is not so negative thanks to extraordinary profit from VHM. However, if business activities do not return to normal soon, Q2 business results are expected to decline more clearly when there is nearly a month of social gap and companies no longer have contracts for overlapping and profit as in First quarter.

VN-Index recovered and companies announced Q1 business results changed the P / E and P / B index of the market As of April 30, P / E and P / B of VN-Index were 12.2, respectively. and 1.7, an increase of 16% compared to the data at the end of March. This P / E level can be adjusted up to 13 times after fully updating the 10% drop in EAT of Q1. This index is still significantly lower. compared to the average P / E of 15.5 times in the last 5 years. This valuation may not be too cheap if Q2 business results will continue to decline. However, this is still quite reasonable level for long-term investment activities when the economy recovered gradually by the end of the year.

Hidden from the domestic cash flow of domestic individual investors, Foreign investors continued to promote net selling of nearly 258 million USD in April, thereby raising the total net selling value of 633 million USD from the beginning of the year. Along with that, the trading block of securities companies sold 1,915 billion dong in April, which is contrary to the trend of net buying of 357 billion dong in the first 3 months. Net sales focused on MSN, GEX, DBC, PLX, FPT and HPG shares. However, the market continued to recover from the bottom of 660 points largely thanks to domestic investment

inflows and treasury stock buying activities and increased proportion of listed companies' leaders.

The number of domestic individual investment accounts increased sharply in March, along with bottom-fishing cash flows at low price areas due to profit-taking pressure and foreign net-selling activities showing that the market has new cash flows from investors. domestic individuals. On the other hand, data of margin loans of securities companies in the first quarter of 2020 stood at 47.4 trillion, down 13.8% compared to the fourth quarter of 2019. This figure is also the lowest in the past 12 months, showing that the old investors have drastically reduce margin ratio while new investors have not used significant margin for current investment activities.

In March, listed companies registered to buy treasury shares worth USD 154 million. In April, there were major deals, typically, VNM registered to buy 1% of outstanding shares with an estimated value of USD 77.5 million and VPB bought 5% of outstanding shares with an estimated value of USD 107 million. Along with that, the internal shareholders of the above companies and many other companies also registered to buy in increasing the holding proportion.

This is a noticeable shift of cash flow in the short term. However, whether this cash flow has enough strength and balance, can net foreign investors' selling activities and short-term profit-taking pressure still take time to verify.

Table 12

**Factors affecting the market in May 2020:**

| <b>Factors</b>   | <b>Effects on stock market</b>   |
|--|--|
| Epidemic is under control, business activities gradually stabilized after the instruction to relax social isolation.         | Positive to the economy, businesses and stock market                                   |
| The stock space is kept low for 5 years, still quite suitable in case the economy recovers gradually at the end of the year. | Positive, support for medium and long-term investment activities                       |
| New capital flows from domestic individual investors   | Positive, need time to verify  |
| The Central Party and National Assembly Meeting in May   | Important information related to human resources as well as socio-economic development |
| Publication activities of the first quarter of 2020 and the annual general meeting of shareholders.                          | At the end, the effect is no longer significant  |
| ETFs based on the VNFin lead Index and VNDiamond Index.  | More options for investors   |
| Capital withdrawal activities of foreign investors in the first quarter may extend to the beginning of the second quarter    | Negative impact  |
| Epidemic Virus Covid-19 has signs of peaking in many countries. Some countries implement policies of social isolation        | Positive effect  |
| High risk of recession in key countries and regions of the world   | Medium-term negative, depending on the pace of recovery of the economy                 |
| Oil prices fluctuated sharply and remained at low levels   | Influence of exporting countries, also supporting the production to recover soon       |
| Geopolitical conflicts increase in Syria and the risk of conflict with the Gulf countries.                                   | Local effects  |

*Nguồn: BSC Research*

VN-Index dropped to 650 points and recovered gradually in our opinion. Low price ground, positive domestic cash flow supported the market to recover quickly. The first quarter business season is in the final stage, short-term profit-taking pressure and foreign net selling activities have pushed the market into a state of tension and divergence in the last 10 days of April. Business activities gradually stabilized to support the market in May. However, the market no longer had favorable factors from the low price level and positive internal capital flows to maintain a good rise. The scenario of "Sell in May and Go away" will largely depend on the ability of the major economies to recover after the epidemic and cash flow to invest in the market. In the current context, we are cautious about short-term movements and forecast the market will move around 750 ( $\pm$  50 points) in May.

- In a positive case, VN-Index kept above 750 points and differentiated campaigning on major topics related to public investment and production recovery.
- In a negative case, VN-Index will return to test the old bottom if key economies do not recover as expected after the epidemic and the pressure to divest from foreign investors.

Investors can refer to a number of topics, and updated reports in the month:

- Sectors and stocks are evaluated positively in the Sector Outlook Report 2020 ([Link](#)), Banking Sector Outlook Report ([Link](#));
- Stocks with improvements and positive outlook such as Banking, Retail, Information Technology - Postal and Telecommunications;
- Stocks benefiting from diseases such as Healthcare, Pharmaceutical;
- Highly defensive stocks and stock with high dividend payout;
- In the long-term, BSC's recommended stocks will be mentioned in Sector Outlook Report 2020, stocks with good changes are recommended in the Weekly Report ([Link](#)) and update report for Sector/Company ([link](#)).



### Disclosure

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