



VIETNAM DAILY NEWS



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Market Analysis

1. Seafood stocks buoy investor sentiment

Seafood import-export firm ACL rose 5.69% to VND42,800 a share, with 273,190 shares traded. Its fellow AGF inched up 6.94% to VND5,700.

Apparel stocks improved slightly today. Textile and garment firm TCM recently reported its positive business performance in the first quarter of the year, prompting its stock to edge up 1.7% to VND32,100, while VGG gained 2.3%, having dropped for three consecutive sessions earlier.

The rise of property firm VIC saved the VN-Index of the Hochiminh Stock Exchange from falling. Both sellers and buyers remained highly cautious in morning trade, sending the market liquidity dropping to a three-month low.

The index stood at 985.5 points, up 0.41%, with 161 stocks rising and 138 others ending lower. There were 129.48 million shares changing hands on the HCMC market, with a total value of VND2.6 trillion, down 19% and 25% against the session earlier.

Property firm VIC added 2.86% to reach an intraday high of VND115,000, but its liquidity remained moderate as over 350,000 shares were traded. Its affiliate VHM also contributed to the

VN-Index as it picked up 1.08% at VND93,500. Consumer goods firm MSN gained 1.15% at VND87,700.

As for blue-chips, lender CTG remained the leader by volume with over two million shares transacted. It closed up 0.23% at VND21,950.

The best performers by liquidity were plastics company AAA and construction firm ROS, with over 7.8 million shares changing hands each. AAA added 2.16% but ROS edged down by 2.02%.

On the northern bourse, lender ACB and construction firm VCG were considered the saviors of the HNX-Index.

Closing the session, the index of the Hanoi Stock Exchange added 0.13% at 107.57 points. There were 73 stocks edging up, and more than 70 others declining.

Lender ACB leapt 0.33% at VND30,300 with over 0.9 million shares traded. VCG gained 0.37% at VND27,000.

Further, TNG, an investment and trading firm, advanced given positive news from its annual general meeting. It rose 1.73% at VND23,500.

2. VN stocks rebound on business news

The benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) gained 0.41 per cent to close at 985.95 points.

The VN-Index dropped total 1.57 per cent in the previous two trading days.

The benchmark index was driven by companies releasing new business information.

Vinacafe Bien Hoa JSC (VCF) rose 2.8 per cent as the company planned to pay a 240 per cent cash dividend for its 2018 performance, meaning each

shareholder would receive a bonus of VND24,000 (US\$1.03) per share.

VCF has more than 26.5 million shares on HoSE, and the dividend payment is valued at VND638 billion (\$27.4 million).

In 2018, the company earned VND3.45 trillion in revenue and VND637 billion in post-tax profit, up 3.4 per cent and 72.5 per cent year-on-year.

GTN Foods shares (GTN) surged 6.9 per cent – the same pace in the morning session – as dairy producer Vinamilk (VNM) had reportedly gained

approval from the State Securities Commission to buy 46.68 per cent stake in GTN to increase ownership to 49 per cent.

But VNM narrowed its growth to 0.2 per cent at the end of the afternoon session from 0.6 per cent in the morning.

Vietjet shares (VJC) rose 0.4 per cent, expanding its uptrend to 2.2 per cent across two trading days, after the company announced its post-audit revenue and profit of VND53.58 trillion and VND5.81 trillion.

The figures increased sharply from 2017 numbers of VND42.3 trillion and VND5.07 trillion.

Two of the top 10 most valuable firms – real estate firms Vingroup (VIC) and Vinhomes (VHM) – added 2.9 per cent and 1.1 per cent.

VJC, VNM, VIC and VHM were among 13 of the 30 largest stocks by market capitalisation in the VN30-Index that advanced.

The large-cap VN30-Index was up 0.32 per cent to end Thursday at 896.04 points.

But Thursday was only a technical recovery as trading liquidity continued falling, according to Sai Gon-Ha Noi Securities (SHS).

Nearly 129.5 million shares were traded on the southern bourse, worth VND2.6 trillion. The figures dropped 19 per cent in volume and 26 per cent in value from Wednesday.

On the derivatives market, the four VN30-based futures finished 12.94-20.34 points lower than the underlying VN30-Index.

That indicated investor concerns that the market would still be on a short-term downtrend, SHS said.

On the Ha Noi Stock Exchange, the HNX-Index inched up 0.13 per cent to end at 107.57 points.

The northern market lost total 1.37 per cent over the previous two days.

More than 22.3 million shares were exchanged on the northern bourse, worth VND304 billion.

Macro & Policies

3. Vietnam’s trade surplus hits US\$1.4 billion in Q1

Vietnam recorded trade surplus of US\$1.6 billion in March, leading to a trade surplus of over US\$1.4 billion in the first quarter of 2019, higher than the figure of US\$1.3 billion in the first quarter of 2018, according to the General Department of Vietnam Customs (GDVC).

The trade surplus figure released by GDVC is nearly triple the US\$536-million trade surplus in the January – March period estimated by the General Statistics Office in late March.

In March, Vietnam's exports reached US\$23 billion, an increase of nearly US\$8.9 billion against the previous month or up 63.8% month-on-month, and US\$700 million compared to January.

This resulted in export value of US\$58.86 billion in the first quarter, up 5.3% year-on-year.

According to GDVC, Vietnam has 10 categories of goods that recorded over US\$1 billion of export revenue each, of which phones and accessories remained the top staple with a value of US\$12.13 billion.

Meanwhile, Vietnam imported goods worth US\$21.15 billion in March, up 44.2% month-on-month, resulting in a total of US\$57.44 billion in the first quarter, up 8% year-on-year.

Among 12 categories of goods with over US\$1 billion in import value in the first quarter, computers, electronic devices and parts posted the highest volume of US\$11.8 billion, up 13.1% year-on-year.

4. Car sales in Vietnam up 31% y/y in first quarter

The car market in Vietnam continue to go north, with 78,252 units sold in the first quarter, up 31% against the same period of last year, according to a

report by Vietnam Automobile Manufacturers Association (VAMA).



Car sales number in the first quarter. Source: VAMA.

Upon breaking down, 58,882 were passenger cars, up 48% year-on-year; while 17,998 were commercial vehicles, up 1%; and 1,372 special-purpose vehicles, down 32%.

Sales of domestically assembled cars reached 46,253 units in the January – March period, down 8% year-on-year, while imported completely-built-units (CBUs) were 31,999 units, up 234%.



Car sales number in terms of domestically assembled cars and imported cars. Source: VAMA.

In March, car sales volume reached 32,308 units, including 22,528 passenger cars, up 151% month-on-month; 8,917 commercial cars, up 170%; and 863 special-purpose vehicles, up 390%.

The sales volume of locally assembled cars in March was reported at 19,769 units, up 157% month-on-month and imported cars 12,539, up 164%.

However, the figure released by VAMA has not taken into account 6,061 units sold by Hyundai Thanh Cong, which is not a VAMA member.

In the first three months of 2019, Hyundai Thanh Cong sold a total of 16,792 units, taking the overall car sales volume in the country to 95,042 units.

Of the Vietnam's car market in the January – March period, Toyota claimed the top spot of car sales number at 18,967, followed by Hyundai with 16,792 units, Mazda 9,497, Honda 8,687 and Kia 7,489.

As of March 15, 2019, Vietnam imported 31,555 cars worth US\$691 million, according to the General Department of Vietnam Customs (GDVC),

posting a stark contrast of 2,953 cars imported in the first quarter of 2018 worth US\$89 million.

This resulted in over 10-fold year-on-year increase in the number of cars imported during this period, and 7.7-fold increase in import value.

The low number of imported cars in the first quarter of 2018 was attributed to strict requirements stipulated in Decree No. 116, which came into force in early 2018, specifying the regulatory conditions and licenses for automobile manufacturing, assembling, importing, maintenance, and warranty businesses. Substantially, car importers are required to provide a type approval certificate.

Car importers later could fulfill this requirement to raise the number of imported cars, especially those from Thailand and Indonesia, largely because the automobile import tariff slips to 0% under the effect of the ASEAN trade in Goods Agreement (ATIGA), which came into effect in the beginning of 2018.

5. Japanese investment in Việt Nam on the rise in 2019

According to Hironobu Kitagawa, chief representative of the Japanese External Trade Organization (JETRO) in Hà Nội, the Vietnamese

market will remain attractive to Japanese investors in 2019. Japan was the largest investor

in Việt Nam last year with registered capital of nearly US\$8 billion.

“Currently, many Japanese investors are coming to Việt Nam to seek business opportunities and I expect Japan and Việt Nam will maintain good business ties,” Kitagawa told Việt Nam News.

“Competitive human resources, economic and market growth, and a dynamic society are considered factors that make Việt Nam an attractive destination for Japanese firms to develop their business in the future,” Kitagawa said, noting Japanese investors can promote the advantages, given by Việt Nam’s expanding economic ties with many other countries across the world thanks to its active participation in FTAs such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

Kitagawa said a JETRO recent survey on investment trends among Japanese firms operating in Việt Nam in the 2018 fiscal year showed nearly 70 per cent of Japanese businesses want to expand operations in Việt Nam after gaining good business performance last year. A total of 65.3 per cent of the 723 Japanese companies recorded high profits in Việt Nam in 2018, according to the survey.

The majority of these companies said the market scale and growth are the greatest advantages of Việt Nam’s investment environment. Other positive factors include low labour cost and political stability.

“Việt Nam ranked fourth in political and social stability, and cheap labour cost while its market size and growth took the sixth position in the ASEAN, Southwest Asia and Oceania regions,” Kitagawa cited the survey as saying.

Besides, experts forecast the Japanese investment inflow to Việt Nam would benefit from a Japan Chamber of Commerce and Industry initiative to shift Japanese investment to Việt Nam and other Mekong River nations with an aim to enhance economic partnerships between the two sides.

“Japan’s initiative to move its investments to the Mekong region nations will likely see Việt Nam

receive a significant slice of the pie, particularly if these investments are in lower-end manufacturing,” Jason Yek, country risk analyst of Fitch Group’s Fitch Solutions, told Việt Nam News.

Yek explained China accounts for 11.6 per cent of Japan’s total outbound FDI in 2017 as compared to just 2.1 per cent for Việt Nam. Given the Chinese government’s goal of moving the Chinese economy away from low-end manufacturing and the rising labour costs in China, this will likely see much of these Japanese direct investments shift to countries like Việt Nam, which boasts a relatively cheap and educated labour force alongside a large and growing working class population.

However, instead of just focusing on manufacturing, Kitagawa forecast Japanese investment inflow to Việt Nam’s non-manufacturing industries would keep rising in 2019 and in the next few years.

“Japanese investment in Việt Nam’s non-manufacturing industries, such as retail, wholesale, IT, professional support and education, will continue to increase, fuelled by the rising growth of Việt Nam’s consumption market,” Kitagawa said.

Non-manufacturing industry accounted for about 70 per cent of Japan’s total investment capital in Việt Nam in recent years. Especially, the growth rate of the industry was higher than that of the manufacturing.

According to experts, the shift of this investment capital flow is aimed to catch up with huge opportunities from the CPTPP and the Regional Comprehensive Economic Partnership (RCEP).

Việt Nam, which is considered one of the attractive consumption markets in the region with a population of some 100 million people, is luring foreign investors, including Japanese. Like China 10 years ago, incomes of Vietnamese consumers are getting higher and they are also spending more for consumption.

Fine-tuning legal framework

According to Kitagawa, Việt Nam's business environment is relatively good compared to other countries in the ASEAN region.

However, to further attract Japanese investors to Việt Nam, he noted the JETRO's survey showed it was important for Việt Nam to streamline the country's legal system as it remained inadequate and less transparent.

According to the survey, local authorities still lack prior research on legal content and delay in issuing documents to guide the implementation of laws, which cause adverse impacts on investors' works and an inconsistency in the laws and execution.

In addition, Việt Nam's tax regime, such as personal income tax, transfer pricing and value

added tax (VAT) invoice, remains complicated and inconsistent.

Besides, Kitagawa suggested the Vietnamese Government should further promote existing plans, such as the Japan-Việt Nam Joint Initiative and the Việt Nam Business Forum, which would enable it to continuously listen to the opinions of Japanese businesses with an aim to improve the country's business environment.

"In addition, the implementation of investment promotion seminars with careful and effective preparation on Việt Nam's investment environment-related documents should be also enhanced to facilitate investors in seeking information on investment and business opportunities in the country," Kitagawa said.

6. F1 Việt Nam Grand Prix kick-off event to be held in Hà Nội

The event, organised by the Việt Nam Grand Prix Company of Vinfast, and Heineken Silver will feature live performances from real F1 cars from the Aston Martin Red Bull team, racing on what will become part of the official track at the Việt Nam Grand Prix. The event aims to bring a perfect F1 experience closer to Vietnamese fans prior to the official race in 2020. The kick-off event will also be used to announce the 2020 ticket sales mechanism and other promotional activities related to the Việt Nam Grand Prix.

Spectators will have the chance to immerse themselves in the exhilaration of F1, with F1 cars driven by members of the Aston Martin Red Bull Racing Team, including legendary driver David Coulthard. With 13 Grand Prix and 62 podium wins in a glittering F1 career, David Coulthard is ideally placed to display the power and performance of F1 to Vietnamese fans.

The event will also include a performance by DJ Armin Van Buuren, the only DJ in the world awarded the No 1 DJ five times. Buuren will be supported by stunning performances from Vietnamese artists Sơn Tùng M-TP and Tùng Dương.

The kick-off event will be free of charge and open to spectators over 18 years old.

Nguyễn Việt Quang, vice chairman cum general director of Vingroup said: "After the groundbreaking ceremony for the construction of the Formula One (F1) racetrack, the kick-off event would be the first push in the series of events and activities to promote the F1 Racing Tournament in Việt Nam, bringing the planet's most attractive racing closer to sports lovers in particular and Vietnamese people in general. This prestigious F1 race will contribute to bringing Việt Nam's name to the world and bring the capital a vibrant festival atmosphere throughout the seasons from now to 2030."

Heineken will also release a brand new taste variant, called Heineken Silver, created by Heineken's Master Brewers, at the event.

Việt Nam will host its first-ever Formula 1 (F1) Grand Prix in Hà Nội in 2020. In Hà Nội, preparations have been in full swing since March 2019 for a thrilling street race, west of Việt Nam's capital, around a 5.565km track. Located near Mỹ Đình National Stadium, the new track will be a 22-

corner circuit, building on the best elements from other leading circuits such as Monaco and Suzuka (Japan).

As one of the largest and most prestigious sporting events on the planet, F1 will enhance the capital's position as a truly global city and a destination for world-class experiences.

7. 150 northern cooperatives link agricultural production to sales at Big C

The event, organised on Tuesday by several departments of the Ministry of Industry and Trade and the Ministry of Agriculture and Rural Development, and Big C, aimed to connect all parties – State management agencies, retailers and cooperatives – to discuss policies and mechanisms on agricultural cooperatives, product consumption links, and consumption trends in modern retail chains like Big C Vietnam.

Tran Thanh Nam, Deputy Minister of Agriculture and Rural Development, said that cooperatives and enterprises played an important role in connecting farmers and households to retail chains like Big C, promoting production-consumption links for agricultural products.

A representative of Big C Vietnam said the company had seen substantial changes in consumption trends in their outlets. Consumers are now giving preference to products with clear origin, labels and packaging, particularly domestic ones, that meet domestic and international standards.

Last year, Big C organised many weekly programmes to promote local agricultural products, including the Nghe An chayote, Cao

Phong oranges and Hai Duong carrots. These products saw high consumption, with sales of up to hundreds of tonnes per programme.

“Customers feel confident about buying these agricultural products because they have clear origins,” a Big C representative said, adding that customers can now use their mobile phones to scan the origin stamp to view information about the products.

At the conference, Big C and 40 cooperatives signed contracts to place goods at Big C's outlets.

Nam asked the Department of Economic Co-operation and Rural Development to summarise the results within three to six months after the conference. The department in collaboration with the Agricultural Extension Centre would then develop a scheme to reproduce this model to gradually increase production-consumption linkages.

The Minister of Agriculture and Rural Development will develop projects and policies to support the construction of safe material areas to ensure production, especially for organic agriculture and sustainable development.

8. Ministry releases 2018 import-export report

The report provided a comprehensive picture about the country's imports and exports last year. It was the third report to be published.

Nguyen Tien Quang, director of the Viet Nam Chamber of Commerce and Industry's branch in Da Nang, said that the report provided accurate and transparent information for businesses and management agencies with updated import and

export policies to support businesses, reduce risks and enable them to grab market opportunities.

Pham Bac Binh, chairman of Da Nang City Association of Small and Medium-sized Enterprises, said that updated, accurate market information was critical to businesses in the context of the fast-changing Industry 4.0.

Binh said the report was a reference for firms to develop their business plans and make investment decisions as well as actively participate in international integration.

According to Tran Thanh Hai, deputy director of the ministry's Import – Export Department, Viet Nam's import-export value totalled US\$243.48

billion in 2018, representing a rise of 13.2 per cent over the previous year.

Viet Nam had 29 products with export value over \$1 billion.

Corporate News

9. ICT giant CMC Corporation launches new open ecosystem, eyeing knowledge and data sharing to boost digital economy

↑ 1.84%

The new open ecosystem will offer a wide range of services and benefits for Government agencies, enterprises and organisations in order to share and connect knowledge among Vietnamese people in the era of digital transformation.

Digital transformation is a process that occurs in each different sector and industry based on their scale and operation structure. This process generates data packages that have a variety of content, volume and security.

In the era of Industry 4.0, all enterprises are aware that data is their most important asset and that it must be used and shared carefully and efficiently. In the last 10 years, the world's top tech giants such as Amazon, Google and Alibaba have considered ecosystems a key instrument for their businesses. Those firms have developed their own data ecosystems to explore and improve their own competitive advantages.

Thus, data connection is key for the transformation as each ecosystem aims to create a platform to link hardware and software via the internet, operation systems and applications running on the hardware.

“Infrastructure must come first. The Ministry of Information and Communications always expects Vietnamese companies will carry out their digital transformation and upgrade their facility – the core of digital transformation,” said Minister Nguyễn Mạnh Hùng.

“Việt Nam, with six million business and economic entities – including more than 700,000 active businesses, must count on a cloud system to help those entities process the digital transformation” and the country needs thousands of IT firms to speed up the process, he said at the launching ceremony.

“What we see today is the first strong step taken by CMC Corporation to turn Việt Nam into a digital hub in ASEAN, where data is stored and shared among each other,” *especially when Việt Nam is leading ASEAN in 5G technology, roaming fees and cybersecurity*, Hùng said.

He added that the Ministry of Information and Communications welcomed CMC Corporation's initiative to provide digital transformation services for local enterprises and organisations with its cloud system.

“Let's hope C.OPE2N, with contributions and efforts of global leading IT giants, will help Việt Nam enhance and hasten in developing its digital economy and promote the Vietnamese ICT sector.”

As one of Việt Nam's top information-technology (IT) and telecom enterprises, CMC Corporation has been exploring new technologies such as Big Data, Artificial Intelligence (AI), security, Internet of Things (IoT) and robotics to meet rising demand in the new era of high-technology.

“The C.OPE2N ecosystem will help enterprises and organisations go through their digital transformation process, and get

access to the best knowledge and technologies as quickly as possible,” said CMC CEO and chairman Nguyễn Trung Chính.

The ecosystem would enable Vietnamese enterprises to connect to up-to-date knowledge and data in the world and make the best use of benefits brought by the development of a digital economy, he said.

“Being built on the ‘open principle’, the ecosystem is expected to assist Việt Nam and its business community to jump big in the Fourth Industrial Revolution.”

The C.OPE2N ecosystem was fully developed in early 2019, and it is a platform openly structured to integrate all of CMC's best technologies such as Multi-Cloud, Data Lake, AI and application platforms. With the new ecosystem, Government agencies, enterprises and other clients of CMC Corporation can now access and share digitised data packages on the platform.

CMC expects the platform to become an imitative modern digital society that reflects the company's desire to work with the Government to develop and complete a code of digitised data management, contributing to the foundation of a specific data digitisation framework that matches the country's socio-economic growth.

Based on the C.OPE2N platform, the Government may be able to improve its public services, speed up its administrative procedures and bolster the performance of the e-Government system, thus cutting IT costs for Government agencies.

As it is built on the network of high-quality data centres and telecommunication stations as well as the international-standard cybersecurity system, C.OPE2N will be the

best choice for the Government and its ministries and local authorities when it comes down to the fight against cyberattacks, assuring higher quality of information security and better enforcement of the Law on Cybersecurity.

For businesses and partners, C.OPE2N offers an open telecommunication platform, which is combined with high-quality gigabit-capable passive optical networks (GPON), and international-standard data centres located in Hà Nội and HCM City.

Among the main core values of the system is its multi-cloud service, which allows enterprises and organisations to connect to other IT ecosystems in the world as whoever has helped CMC to develop the ecosystem also has its own ecosystem, according to Chính.

“Only a few number of Vietnamese businesses have plans for digital transformation while about 85 per cent of global enterprises have done so, indicating the digital transformation process in Việt Nam has lagged behind the world,” he said.

More local companies are expected to join the process and succeed in doing so, he added. “Businesses that agree to join the C.OPE2N ecosystem may save 30 per cent of total costs.”

They would be able to speed up their access to customers, services and assure the security of their data and work process by using the cloud technology of the system, he said.

“I expect we won't be only able to approach Vietnamese enterprises but also reach out for those in ASEAN, then Asia-Pacific. We want to turn Việt Nam into a digital hub of the Asia-

Pacific. We have to plan for it now,” Chính said.

“We commit to perfecting our system to provide better products and services for customers. Those users will determine our success and they are also the ones who have the decisive role in the development of their businesses.”

Having been working with CMC in years, the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) on March 22 signed an agreement on comprehensive co-operation.

The C.OPE2N ecosystem and its cloud technology would help reduce some

workload for the bank, Trần Công Quỳnh Lâm, deputy CEO of VietinBank, said.

ICT would play a big part in the bank's future operation as it would help optimise work process, from identifying potential customers to approaching them, cutting procedures and maximising business performance, he said.

“The development of such an ecosystem means a lot to VietinBank and other commercial banks in Việt Nam as banks are now able to cut expenses for technology research and development, take advantage of the modern infrastructure and improve the quality of products and services,” Lâm added.

10. Stock market briefs on April 11, 2019

↑ 1.98%

HANOI - MobiFone Technical Services JSC (MFS), a subsidiary of MobiFone Telecommunications Corporation, also known as MobiFone, will debut 7.06 million shares on the Hanoi Stock Exchange on April 16. The reference price for MFS shares on its first trading day is VND26,300 per share. MFS is the first affiliate of MobiFone to list on the local stock market, reported by local media.

HANOI - Smart Invest Securities JSC bought 4.5 million shares in Viet Tien Son Real Estate Holding Company (AAV), or a 14.12% stake, on April 4, making the former a major shareholder of AAV. Prior to the transaction, the Smart Invest Securities firm held no AAV shares.

HANOI - VNT Holdings JSC, a major shareholder of Van Cargoes and Foreign Trade Logistics JSC (VNT) acquired over 753,000 VNT shares out of a total of two

million VNT shares that it had registered to buy between March 6 and April 4. Its stake in VNT has risen to 11.38%, or over 1.35 million shares.

HCMC - Vietnam Dairy Products JSC (VNM) has projected its first quarter sales at VND13.23 trillion, up 9% year-on-year.

HCMC - Nguyen Thanh Phong, a member of the board of directors at Cho Lon Water Supply JSC (CLW), bought over 452,000 CLW shares between March 7 and April 5. He now holds 520,000 CLW shares, or a 3.84% stake in the firm, after the transactions.

HCMC - Viet Capital Securities JSC (VCI) approved its business plan for 2019, with revenue estimated at VND1.6 trillion.

HCMC - Bui Cao Nhat Quan, a son of the chairman of the board of directors at Nova Land Investment Group Corporation (NVL) Bui Thanh Nhon, has registered to buy 1.32

million NVL shares from April 12 to May 9. He will raise his holding in NVL to over 42.37

million shares, or a 4.52% stake, after his share purchase.

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