



# VIETNAM DAILY NEWS

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## Market Analysis

### 1. Strong demand buoys local stocks

Despite failing to beat the 950-point level as it had done in early trade, the benchmark index added 5.6 points, or 0.6%, to close at 949 points, with 169 stocks rising and 116 others losing. Trading volume tumbled 11% to about 147 million shares and trading value slid 10% to VND3.4 trillion.

The supporting level of 950 points achieved last week has become a resistance mark for the main index over the last three trading sessions.

Among the top 10 caps, lender VCB was the only losing stock, ending 0.71% lower at VND69,800, and two other lenders, BID and CTG, stood at their reference prices, while the remainder advanced.

VHM, VIC and VRE, which are all under Vietnamese conglomerate Vingroup, contributed significantly to the market. Housing developer VHM gained 0.13% at VND78,100 after seven sessions of losing and moving sideways.

Stocks in the fuel sector staged an impressive performance. Particularly, gas firm GAS and oil drilling firm PVD ended up over 2%, helped by a 3.8% increase in global crude oil prices on June 18 after U.S. President Donald Trump said he would meet with his Chinese counterpart Xi Jinping during the upcoming G20 leaders summit.

However, among these 10 stocks, only lender TCG had total matching volume of over one million shares, followed by dairy firm VNM with over 0.92 million shares traded.

The HCMC bourse saw a wide disparity among the top 30 large caps. Steelmaker HPG increased a sharp 3.4% while beverage firm BHN plummeted a staggering 4.9%. Construction firm ROS, though leading the market by liquidity with more than 12 million shares changing hands, lost 0.49% at the close.

Notably, after property firm HAG approved a plan to sell its agricultural affiliate HNG to Thadi, a subsidiary of local automaker Thaco, HAG stock added 3.6% and was actively traded with matching volume exceeding five million shares. HAG also saw a sharp rise of 2.3%.

On the Hanoi exchange, the HNX-Index declined steeply in afternoon trade but later bounced back, gaining 0.02 point, or 0.02%, at 103 points with 77 advancers and 60 losers. More than 19 million shares worth VND269 billion were transacted, down 32% and 15% respectively. Gas firm PVS and lender SHB led the Hanoi market by liquidity.

### 2. 19 State-owned groups to undergo financial supervision

According to CMSC, the supervision will enhance business responsibility in compliance with regulations related to the use of capital and assets and detect shortcomings in production and business.

Under the plan, CMSC will focus on three tasks: maintenance and development of State capital, supervision over firms' activities in projects as well as review the operations to help set targets and improve competitiveness while following

laws and regulations on management and use of State capital and assets.

All the work aims to enhance financial transparency.

The 19 groups include the Viet Nam National Oil and Gas Group (PetroVietnam), Viet Nam Electricity (EVN), Viet Nam National Coal and Minerals Holding Group (Vinacomin), Viet Nam Post and Telecommunication Group (VNPT), MobiFone, Vietnam Airlines, Airport Corporation

of Viet Nam (ACV), Viet Nam Railway, Viet Nam Expressway Corporation (VEC), Viet Nam National Shipping Lines (Vinalines), Viet Nam National Petroleum Group (Petrolimex), Viet Nam National Chemical Group (Vinachem), Viet Nam National Tobacco Corporation (Vinataba), Viet Nam Rubber Group (VRG), Viet Nam National Coffee Corporation (Vinacafe), Viet Nam Forest Corporation (Vinafor), Viet Nam Northern Food Corporation (Vinafood 1), Viet Nam Southern Food Corporation (Vinafood 2) and State Capital Investment Corporation (SCIC).

These enterprises are run by five ministries. Topping the list is the State Capital Investment Corporation (SCIC) under the management of the Ministry of Finance. The remaining 18 SOEs are managed by the ministries of Industry and Trade (MoIT), Transport (MoT), Agriculture and Rural Development (MARD), and Information and Communications (MIC).

CMSC will pay special attention to the Viet Nam Electricity (EVN), who are currently losing money in a number of projects.

Of the 13 current investment projects of EVN, only two of them have started to make profit, the rest 11 have not yet shown signs of effectiveness.

PVN has asked the Government's permission on the use of State capital to handle difficulties in the loss-making projects.

Viet Nam Chemical Group (Vinachem) is also facing difficulties in its potassium rock salt processing and exploitation project in the province of Khammuane in Laos after pouring VND10 trillion into the megaproject over 15 years.

According to consolidated financial statements as of December 31, 2017, the total value of State equity in these 19 groups and corporations reached more than VND1 quadrillion (US\$43 billion) and the total value of assets was VND2.3 quadrillion, accounting for 42 per cent of the country's total GDP.

Under a 2018 decree establishing the CMSC, the committee is responsible for managing State capital in companies that are entirely owned by the State, in joint stock companies and in limited liability businesses with State investment and multiple members.

### 3. VN stocks saved by hopes for trade war truce

The benchmark VN-Index on the Ho Chi Minh Stock Exchange was up 0.60 per cent to close at 949.69 points.

The VN-Index recovered from a two-day decline by a total 1 per cent this week.

Vietnamese stocks were lifted following good moves across the global markets after positive signs over trade talks between the US and China, according to Sai Gon-Ha Noi Securities (SHS).

On Tuesday night, US president Donald Trump confirmed he would have a long talk with China's president Xi Jinping about the two nations' economic and trade issues during the G20 summit next week.

The news sparked hopes around the globe for the truce in the trade war between the world's two largest economies.

In Viet Nam, large-cap VN30-Index grew 0.73 per cent to end at 854.34 points.

Twenty of the 30 largest stocks by market value and trading liquidity in the VN30 basket advanced while only six declined.

Among gainers were steel producer Hoa Phat (HPG), real estate firms Vingroup (VIC) and Vincom Retail (VRE), stock broking firm SSI (SSI) and tech giant FPT Corporation (FPT).

HPG, VIC and SSI were also the three most attractive stocks to foreign investors.

Net foreign purchases for the three stocks were VND30.5 billion, VND9.9 billion and VND8 billion.

However, trading liquidity was still low as investors were concerned about possible risks, thus discouraging them from buying in local assets, SHS said.

More than 147.3 million shares were traded on the southern bourse, worth VND3.48 trillion.

The figures were lower than those recorded on Tuesday, which were 167 million shares and VND3.87 trillion, respectively.

The focus of Thursday is the US central bank Fed's two-day meeting, on the coming monetary policies, SHS added.

There would be little chance for a rate cut on Thursday while the nearest rate chop would be as early as July, the Ha Noi-based stock broking firm reported.

Other events including next week G20 summit and the exchange-traded funds' portfolio reviews this weekend are making investors quite cautious amid the shortage of supportive information, Thanh Cong Securities Co said.

On the Ha Noi Stock Exchange, the HNX-Index inched up 0.02 per cent to end at 103.77 points.

The northern market index has increased by total 0.30 per cent in the last three trading days.

Nearly 19.3 million shares were traded on the northern market, worth VND269.5 billion.

## Macro & Policies

### 4. Quang Ngai to build \$160 mln container port

The port, to be built in the Dung Quat Economic Zone, will have a cargo throughput of between 5-6 million tons a year, according to the provincial People's Committee. The port concentrates on activities such as oil refining, petrochemical, chemical, and other large-scale heavy industries.

The project will be built in two phases. A 300m berth suitable for ships of up to 50,000 deadweight tons (DWT) along with technical and auxiliary infrastructures will be built in the first phase from 2019-2020, to meet international trade demands in the area.

In the second phase, from 2021-2024, two more berths with total length of 450 m for ships of more

than 50,000 DWT as well as auxiliary facilities will be built.

According to the Quang Ngai People's Committee, the multi-purpose container port will create jobs for 350 local workers and many more indirectly through supporting industries and services.

The cargo throughput in 2018 of Dung Quat reached over 20 million tons, but currently only eight ports in the area are capable of receiving vessels of 50,000 - 70,000 DWT, so local authorities had called for an additional port to meet demand.

### 5. 7-Eleven Vietnam uses Domo to streamline supply chain

The platform's insights have helped 7-Eleven Vietnam, operated by local partner Seven Systems Vietnam, reduce write-off expenses by approximately 25 per cent by identifying inefficiencies and optimising processes throughout the fast-growing retailer's operations.

Since opening its first stores in 2017, 7-Eleven Vietnam has grown at a rapid pace, adding an average of more than two locations each month. With multiple discrete point-of-sale (POS), logistics, and other systems already in play, 7-Eleven Vietnam recognised that it needed a single, centralised view of all its data to grow efficiently in the longer term. The retailer's IT team also sought a faster, more intuitive way of understanding trends within its data that could empower real-time decision-making in the high-velocity business.

“Domo has enabled us to integrate all our POS and logistics data and visualise it within a single, always-accessible dashboard, allowing us to identify obscure yet costly inefficiencies within hours instead of weeks,” said Tu Vu, CEO, Seven Systems Vietnam. “Not only has the platform

proven simple to implement and incredibly easy to access from any device, it's also helped us understand real-time supply and demand trends across our ever-changing operations with far more clarity and reliability than ever before.”

7-Eleven Vietnam has so far used Domo to improve shipment accuracy, reduce overstocking and wastage, and improve upselling in its stores nationwide, allowing it to improve its stores' customer experience even as it eliminates inefficient processes and their costs across its supply chain. The retailer already plans to expand the coverage and accessibility of Domo's platform to more areas of its business, including financial and sales performance data across its individual stores.

Vu added, “Domo's truly holistic view of data enables us to better understand not only our internal operations, but also our customers' behaviours and preferences, giving us constant opportunities to raise the quality, relevance, and value of what we offer. We believe this data has already given us a much-needed competitive edge to maintain rapid growth and gain greater market

share as we extend Domo to other parts of 7-Eleven's technology ecosystem in the future.”

With a library of more than 1,000 powerful, first-class data connectors, Domo easily pulls together data from multiple sources, providing a single platform where 7-Eleven Vietnam can view, analyse, and optimise the business, from anywhere, anytime, and on any device. Domo's platform also leverages machine learning algorithms, artificial intelligence, and predictive analytics, to power more advanced insights, recommendations, and alerts for business decisionmakers across the enterprise.

7-Eleven is an international chain of convenience stores numbering over 70,000 stores in 19 countries. Seven System Vietnam JSC, the Master Franchisee of the 7-Eleven system in Vietnam,

opened the first 7-Eleven store in the country's economic hub of Ho Chi Minh City in 2017. The 7-Eleven stores in Vietnam offer customers over 2,000 high-quality products, proprietary drinks, and fresh daily-made, ready-to-eat foods tailored to local taste preferences. Seven System Vietnam continues to expand and build upon the success of this iconic brand with plans to open 1,000 stores over the next 10 years.

Domo's mission is to be the operating system for business, digitally connecting all your people, your data and your systems, empowering them to collaborate better, make better decisions, and be more efficient, right from their phones. Domo works with many of the world's leading and most progressive brands across multiple industries, including retail, media, and entertainment, manufacturing, finance, and more.

## 6. Action plan trio to boost Innovation

At last week's Vietnam Venture Summit, Nguyen Chi Dung, Minister of Planning and Investment, said, “To achieve the goal of renewing the growth model based on innovation, the Vietnamese government is making strong efforts to build a number of supporting policies and complete the innovation ecosystem to create the most favourable conditions for development in the field. Three major action plans are in focus, including unblocking the financial resources for innovation activities.”

The summit aimed to attract more investment from domestic and international venture capital funds into the local startup community, showing the government's strong determination to create a knowledge-based digital economy.

### Concrete policies ahead

Aware of the need for concrete strategies and - policies to approach potential foreign investors in a more active manner, an increasing number of ministries and agencies in Vietnam are joining efforts with the government to support the startup community.

Currently, the government has assigned the Ministry of Planning and Investment (MPI) to build the National Strategy on Industry 4.0, the development of the National Innovation Centre (NIC), and work to connect Vietnamese talents via the Vietnam Innovation Network, thus strengthening innovation activities in the country.

“During the implementation of this task, the MPI has been closely working with relevant ministries and agencies on solutions and tools to support the development of the innovation ecosystem, with three key action plans focusing on developing - qualified human resources to create an innovation-based economy; supporting innovation activities among businesses; and unblocking capital sources for innovation,” said Minister Dung.

For the first action plan, the MPI has co-operated with relevant agencies and ministries to establish the Vietnam Innovation Network. This activity connects more than 100 technology talents globally to share experience and co-operate with research institutes, technology experts, and the business community to solve technology issues

and the challenges facing the economy, thus creating high-quality workforce for innovation activities in Vietnam.

“In addition to co-operating with partners to organise training programmes at home, in the upcoming time, we will also expand the network by introducing scholarship programmes to send Vietnamese talents aboard for advanced training at a number of prestigious universities. The establishment of the Vietnam Global Innovation Fund aims to realise this goal,” said Minister Dung.

Under the second action plan, the MPI will promote innovation activities among businesses and connect startups with powerful enterprises to integrate their innovations into business activities to improve productivity and product quality.

The Vietnam Venture Summit, meanwhile, was one of the first activities of the third action plan to unblock capital sources. At the event, for the first time, many of the biggest venture investment funds in the region and the world gathered to discuss the opportunities in the Vietnamese startup market as well as communicate their expectations to the Vietnamese government on what issues it needs to solve to make the market more attractive.

In addition to these plans, Vietnam is expected to offer special incentives which are approved by the prime minister for investment activities at the NIC. This will provide an additional boost to the development of the startup community. To achieve this, the Ministry of Science and Technology is co-operating with relevant government agencies to develop a skilled workforce – the motivation for innovation – for the digital transformation. At the same time, other ministries and agencies are also making moves to support the development of the startup community.

#### New funding wave expected

With the participation of over 100 domestic and international venture funds, including well-known names like SoftBank Vision Fund, CyberAgent Ventures, Mekong Capital, 500 Startups Vietnam,

DT&I, IDG Ventures Vietnam, VinaCapital Ventures, and BCG Digital Ventures, the summit proves how attractive the Vietnamese startup market is.

Ollie Wood, head of Talent at Golden Gate Ventures, told VIR, “We attended the event to look for investment opportunities in Series A investment, and maybe Series B investment in the future. We are interested in consumer, logistics, fintech, healthcare, and property among other sectors.”

Venture funds from South Korea, Japan, the US, and the EU are sharing the same interests. Spearheading the race, at the summit, 18 venture investment funds committed to invest VND18 trillion (\$782.6 million) in local startups in the next three years.

“With the Vietnamese government's vision, we believe that the event will be the start of a new investment and development wave in Vietnam's innovation ecosystem, thus contributing to the development of the domestic digital economy,” said Deputy Prime Minister Vu Duc Dam at the important event.

Investment in startups in Vietnam has grown impressively in recent years both in the number of deals and their value. In 2012, Vietnam had around 400 startups, which then grew more than four-fold to 1,800 startups in 2015 and hit about 3,000 in 2017-2018.

According to the 2018 annual report on startup investment by Topica Founder Institute (TFI), a startup accelerator programme in Vietnam and Thailand, in 2018, Vietnamese startups received \$889 million of investment from domestic and international venture capital funds through 92 deals, tripling the 2017 figure and rising six-fold from 2016.

In terms of early stage investment, Seed or Series A investment, the reports of Singapore-based technology business media site KrASIA and the US' consulting firm Bain & Company showed that Vietnamese startups received \$150 million of investment in 2018, doubling the 2017 figure.

Early stage investment in startups is forecast to reach \$205 million, \$320 million, and \$440 million in 2019, 2020, and 2021, respectively.

Currently, over 40 venture capital funds have investments in Vietnamese startups, twice as many as in 2015. Along with foreign funds, more Vietnamese giants such as FPT, Viettel, Vingroup, CMC, and CenGroup have also been joining the race.

Last year witnessed huge investments in startups by leading venture funds. For instance, VinaCapital established VinaCapital Ventures with \$100 million, Vingroup launched a fund to support startups and another fund to support sci-tech research with an investment fund of VND2 trillion (\$87 million) and a venture fund of \$300 million to support innovation ideas.

Justin Nguyen - Partner, Monk's Hill Ventures

I believe that the startup market in Vietnam started getting interesting around five years ago, driven by strong GDP growth, widespread smartphone usage, supportive regulations, a young population, and the rising middle class.

A lot of venture investors are now looking at Vietnam, after they realised that bigger markets in the region, like China, have slowed down. The tech talent in Vietnam is also amazing, and we often joke that any startups in the ASEAN should have a Vietnamese engineer. In terms of challenges, I think Vietnamese startups have two significant problems. The first is how to find mid-level managers, because there's a great shortage in the local market. Second, once they get off the ground, many startups are also struggling to scale up their business, which is partly driven by the lack of skilled middle-managers. Scalability is very important for investors, so I believe this is something Vietnamese entrepreneurs will have to tackle soon.

Linh Pham - Founder, Logivan

Startup founders usually have to go out a lot to raise funds, which can be stressful. From my experience, venture capital investors know each other very well, and I often try to work with an

investor who is a “super connector”. By doing this, I reduce the time spent on meeting other investors, as this super connector will help me meet the right people and I don't have to waste time looking for the unsuitable ones. So instead of going around fundraising, I can focus on managing the company.

Also, it's true that a lot of investors say they want to add synergy and value to the startup community, but I think entrepreneurs should keep in mind that venture investors have many companies in their portfolio so they can't dedicate too much time and effort to just one startup. It's all about managing expectations from both sides.

That said, our experience with foreign investors so far has been fantastic. We maintain good relationships and they show us the kind of respect that entrepreneurs deserve.

Eddie Thai - General partner 500 Startups Vietnam

Many investors used to be reluctant about investing in Vietnam's startup scene because of various challenges in terms of regulations, human resources, and so on. However, things have changed greatly in the past few years, and real data has shown the positive trajectory of investments into Vietnamese startups. For example, funding has increased by 400 per cent in only a few years, and we even have a number of Series C or D rounds coming up. In fact, Vietnam is so hot that nobody wants to miss the boat now. I believe that investments of \$15 million are likely to be popular in the future. The early movers now have a clear advantage in this booming scene.

We talk with various startup teams on a weekly basis, and we're glad to see many founders now becoming more familiar with how the market is run. There can be risks of overheating and investors should be cautious, but I think the best startups in Vietnam can definitely survive the next decade or so.

Linh Thai - Partner, Vingroup Ventures

We want to invest in startups that can collaborate with the Vingroup ecosystem, because Vingroup

operates in a wide variety of sectors and we believe that this is the best way we can assist entrepreneurs in their growth path.

It also acts as a certificate of excellence for these startups when they want to seek funding from other investors.

When looking at what to invest in, we want to see strong teams with a marketable product. Ideas are great and Vietnam's tech skills are definitely strong, but the key here is whether the entrepreneurs can sell them to the market.

We also want to see whether these products and their owners have the potential to venture outside Vietnam later.

For new investors to Vietnam, we'd advise against going all alone. We think it's best for them to invest or co-operate with an existing fund in Vietnam first, before they figure out their own strategy and start to expand.

Tran Nhat Khanh - Partner, VinaCapital Ventures

Ten years ago, it used to be very difficult for me to discuss business ideas in Vietnam with my father, who himself ran a small company. There were a lot of challenges in starting a company here, and I'm happy to see that things have changed.

I also used to work overseas and the more I remained there, the more frustrated I was with the stagnant markets there. That prompted me to return to Vietnam, where opportunities are growing. I've also noticed many wealthy businessmen here who are willing to invest in the future generation of leaders, especially in niche areas.

Before investing, we also ask ourselves how we can create value for the startup, and whether two sides can work together and share the same long-term vision.

Founders in Vietnam are becoming more sophisticated these days, and they no longer hesitate to ask us in a very straightforward manner about the kind of network and know-how we can bring to their business.

## 7. Vicem Hoang Mai plans to build cement factory in Nghe An

Covering 60ha in the province's Hoang Mai 2 Industrial Zone, the factory has a designed production capacity of 3 million tonnes of cement per year.

Once completed, the factory will contribute to fostering the province's socio-economic development, creating 500 local jobs while better meeting domestic and international demands for cement, the investor said.

During a meeting in May, Chairman of the provincial People's Committee Thai Thanh Quy granted approval in principle for the investor to develop the factory, which is part of the development strategy for the cement industry to 2030, approved by the Prime Minister.

The Ministry of Construction predicted that demand for cement and clinker would likely increase marginally to 98-99 million tonnes by the end of this year.

This would include domestic consumption of 70 million tonnes and exports of 28-29 million tonnes, it said.

Demand grew by 19 percent last year to 96.7 million tonnes, with exports accounting for 31.6 million tonnes, up 55 percent year on year.

The Vietnam Cement Association previously estimated that upgrades and new investments would increase the production capacity of the industry to 120-130 million tonnes by 2020.

## 8. Rooftop solar power output of central region to increase to 48 MWp in 2019

It is working to complete installation of solar power systems at its subsidiaries and transformer stations by June 30.

The company is carrying out a project on a 50 MWp central region's solar power plant in the south central coastal province of Khanh Hoa. The first phase of the project was completed and connected to the national grid on June 14.

Meanwhile, EVNCPC's rooftop solar power projects on Be Island of Ly Son island district in Quang Ngai central province and offices of EVNCPC subsidiaries have a combined capacity of 2.72 MWp.

Capacity of home solar power systems in the region stands at 6.1 MWp, as currently 706 households in the region have had the system installed on their rooftops.

## 9. MOIT eases issuance of certificates of origin

Tran Thanh Hai, Deputy Director of the Import and Export Department under the MOIT, said that C/O is an important document that helps goods under FTAs enjoy preferential tariffs.

To create favourable conditions for firms, the Ministry of Industry and Trade has made efforts to minimise the time taken to check dossiers of exported goods before granting them C/O.

The MOIT officially launched the pilot electronic certificate of origin (C/O) issuance system in 2016, as part of efforts to expand administrative reforms and assist exporters. From a few dozen sets of documents received in the first phase of implementation, the system now receives and processes about one million sets of C/O each year.

With the aim of reducing administrative procedures to facilitate businesses in the import and export of goods, the MOIT has also piloted a mechanism for self-issuing the certificate of origin under the ASEAN Trade in Goods Agreement (ATIGA).

Enterprises exporting to ASEAN with turnover reaching a minimum of \$10 million in the preceding year have the right to issue self-certification of origin.

Total export turnover of goods under FTA using C/O in 2018 reached US\$66.2 billion, accounting

for 39 per cent of total export turnover from Viet Nam to the markets that the country signs FTAs with.

By the end of May 2019, C/O-granting organisations have boosted the issuance of C/O, especially those for goods in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) with 1,872 sets of C/O granted and total value of goods reaching about \$58.38 million.

C/O sets granted were mainly issued for goods exported to Canada, worth about \$39.1 million. Exported products receiving C/O include footwear, textiles, household appliances, processed food and wood products.

However, according to trade experts, when preparing dossiers for receiving C/O, enterprises often get confused as there are now many different types of C/O forms, leading to the denial of the dossiers or amendments and additions.

In order to provide maximum support for businesses, the MOIT has urged firms to actively register to have C/O issued online. Therefore, enterprises do not need to submit accompanying paper documents such as customs declarations, invoices, bills of lading as before but can attach them electronically.

When enterprises attach electronic documents to the system, officials of the Ministry of Industry and Trade can preview the records and respond on the electronic system.

The system, available at [www.ecosys.gov.vn](http://www.ecosys.gov.vn), is being called a turning point in improving the nation's business climate and administrative reforms, as the electronic process will promote transparency and minimise time and expenses spent by businesses, said Tran Thanh Hai, Deputy

Director of Import and Export Department under the MOIT.

It is also considered an important step in implementing the ASEAN one-stop customs mechanism and Viet Nam's commitment to regional integration, as neighbouring countries accelerate the formation of an ASEAN community.

## Corporate News

### 10.DXG: BOD approves the plan for bond issuance

↑ 1.11%

The Board resolution dated June 17, 2019, Dat Xanh Group Joint Stock Company approved the plan for bond issuance as follows:

- Issuer: Dat Xanh Group Joint Stock Company
- Bond type: non-convertible and secured
- Issue method: private placement
- Par value: 1,000,000,000 dongs/bond
- Total value: VND400,000,000,000
- Expected issue volume: 400 bonds
- Time of implementation: expected in Q2.2019 or Q4.2019
- Term: 24 months
- Expected interest rate: 12%/year
- Issue price: 100% par value
- Interest payment: once every six months.
- Issue agent: Sai Gon Securities Incorporation.

### 11.DHG: Record date for remaining cash dividend in 2018

↑ 0.00%

Record date for remaining cash dividend in 2018 of DHG Pharmaceutical Joint Stock Company as follows:

File Attachment

[20190619\\_DHG-190619-Record-date-for-remaining-cash-dividend-in-2018.pdf](#)

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