



# VIETNAM DAILY NEWS

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## Market Analysis

### 1. VN-Index plunges to 13-month low

The VN-Index plunged 3.19 percent to 903.34 points Monday, its lowest point since January 18 last year.

This is also the benchmark index's second biggest losing session in over a year. The index had downed 3.22 percent on January 30 after trading reopened following a one-week Lunar New Year break, with losses a result of mass coronavirus-induced selloffs by investors.

The Ho Chi Minh Stock Exchange (HoSE), Vietnam's main bourse on which the VN-Index is based, saw an overwhelming 330 stocks lose against just 42 that gained.

Order matched transactions surged to VND4.16 trillion (\$179 million), making Monday the highest liquidity session in the past three weeks. Average trading last month was around VND2.6 trillion (\$112.17 million) per session.

The VN30-Index for the bourse's 30 biggest market caps dropped 3.62 percent, with all tickers losing, six of them falling to their floor price, the lowest they can go on a trading day.

POW of Vietnam's second-biggest electricity generator PetroVietnam Power topped losses this session, falling 7 percent.

It was followed by CTD of construction giant Coteccons, and ROS of real estate developer FLC Faros, each shedding 6.9 percent.

The next three stocks that hit the floor at 6.9 percent, were SSI of securities firm Saigon Securities Inc., TCB of private mid-sized lender Techcombank, and VPB of private mid-sized VPBank.

These tickers were immediately followed by three state-owned banking stocks. BID of BDIV and CTG of VietinBank, two of Vietnam's three biggest lenders by assets, fell 6.5 percent and 5.6 percent respectively, while MBB of Military Bank shed 5.2 percent.

VIC of Vingroup, Vietnam's biggest private conglomerate, and HoSE's biggest market cap stock, lost 2.4 percent. Tickers of its subsidiaries, VHM of real estate developer Vinhomes, and VRE of retail arm Vincom Retail, lost 2.4 percent and 4.4 percent respectively.

Other major losers this session included BVH of insurance giant Bao Viet Group, down 4.3 percent, PLX of state-owned petroleum distributor Petrolimex, 4.2 percent, and FPT of IT services giant FPT, 4 percent.

VJC of budget carrier VietJet Air and EIB of private Eximbank lost the least this session at 0.5 percent and 0.6 percent, respectively.

Meanwhile, the HNX-Index for stocks on Hanoi Stock Exchange, Vietnam's second main bourse for small and midcap stocks, plunged 3.78 percent, while the UPCoM-Index for unlisted public companies fell 1.9 percent.

Foreign investors were net sellers for the tenth consecutive session on all three bourses, with a net sell of VND50 billion (\$2.16 million).

However, they were net buyers on HoSE to the tune of VND7.4 billion (\$329,300), with buying pressure on VIC of Vingroup and VCB of state-owned lending giant Vietcombank.

## Macro & Policies

### 2. US-Vietnam partnership intensifies

The US Mission to Vietnam will lead a delegation of Vietnamese companies to Washington, D.C. to attend the SelectUSA Summit on June 1-3. The summit is an unparalleled opportunity to bring together investors from all over the world, economic development organisations from every corner of the United States, and senior government officials to facilitate investment in the US. The trip will pave the way for Vietnamese companies to invest in the US and form partnerships with American businesses.

Consul general Marie Damour spoke at last week's seminar in Ho Chi Minh City, "We continue to make it one of our top priorities to promote a commercial relationship with Vietnam that is developed on the foundation of free, fair, and reciprocal trade and contributes to the prosperity of both of our countries," she said. "I often speak about the benefits of purchasing US manufactured products, but there is another aspect of the US-Vietnam commercial relationship that has only recently begun to develop – Vietnamese investment in the US."

Indeed, the US and the Southeast Asian nation have made efforts to tighten economic ties. Last year marked the 25th anniversary of the establishment of economic relations between the US and Vietnam, while 2020 will celebrate the anniversary of official diplomatic relations between the two countries. Over the past 25 years, US businesses have brought capital, corporate governance, and training programmes to Vietnam.

According to Vietnam's General Statistics Office, last year, Vietnam was the US' 13th largest trading partner with a total trade value of \$75.6 billion, including US exports to Vietnam totalling \$14.3 billion.

So far, American investors have registered \$9.4 billion in about 990 projects across Vietnam.

Amanda Rasmussen, chairwoman of the American Chamber of Commerce in Vietnam, said that the prospects for US investment to Vietnam are good and improving, and many US companies are planning to move to the country. The US is still

one of the top investors in Vietnam. Americans are in Vietnam putting money into manufacturing and infrastructure, as well as providing high quality consumer goods, agricultural and industrial products, and technology and services. US companies have invested billions of US dollars here, integrating Vietnam into the global supply chain, creating quality jobs, and helping the country become more productive, efficient, safe, and cleaner, according to Rasmussen.

CEO of Underwriters Laboratories Keith Williams said, "Vietnam is an important growth market for our business. Our investments here support local manufactured products to meet global standards and requirements for export markets. In addition, our research in safety science goes towards helping safe, secure, and sustainable living and working environments in Vietnam."

On the same note, Keith Meyer, president of Alaska Gasline Development Corporation said, "Vietnam is one of the most exciting growth markets in the world for liquefied natural gas. I think there is a great chance to form a long-lasting bond between Vietnam and Alaska in development of each other's natural gas infrastructure."

According to Vu Tu Thanh, deputy regional managing director of the US-ASEAN Business Council in Vietnam, Vietnam is the most attractive economy in the ASEAN in the eyes of American investors.

"Vietnam should define its role in the regional and global economy. Enterprises should participate more actively in global supply chains, especially in key sectors like agriculture, tourism, digital content, healthcare, energy, and climate change response," Thanh said.

He added that besides implementing international rules, Vietnam should continue its efforts to create favourable conditions for domestic and foreign enterprises to increase investment and expand production and business activities. "Once they believe in the government's commitment and capability to protect their interests in

international market transactions, they will have more motivation to invest in the country,” said Thanh.

Over 100 Vietnamese investors took part in a seminar held in Ho Chi Minh City last week to explore business opportunities in the United States.

The seminar was part of the US Mission to Vietnam's ongoing recruitment for June's SelectUSA Investment Summit in Washington, D.C. The third annual “Invest in the USA” seminar described the benefits of investing in the US, home to the largest consumer market in the world with GDP of \$20 trillion.

The seminar provided Vietnamese companies with practical guidance on Vietnamese requirements for outbound foreign direct

investment, US legal and regulatory considerations for inbound foreign direct investment, US tax considerations for Vietnamese “Permanent Establishments”, visa instructions for non-resident investors, and US federal and state government resources available to assist investors in their search.

### 3. New PM-approved plan for Van Don EZ offers great clarity for investors

The plan, approved by the Prime Minister on February 17, is a detailed development roadmap for the next two decades (until 2040) which envisages Van Don as a multi-sector marine economic zone and an entertainment hub with casinos and high-end sea tourism.

The prime ministerial decision provides detailed directions based on which Quang Ninh can prepare its own detailed plans for subzones in Van Don EZ - a vital clarity that investors can use to propose their projects.

Van Don IZ will consist of two regions - Cai Bau island and Van Hai archipelago, which will be turned into five development belts.

These will involve high-end eco-resort development; eco-tourism attached to protection of natural heritages; urban entertainment, culture and service development (east of Cai Bau); logistics, high-tech manufacturing and service development (west of Cai Bau); and western open development reserve (in Cam Pha Town and Tien Yen District).

Quang Ninh Chairman Nguyen Van Thang said the PM's new decision has removed bottlenecks to Van Don's development. “Many investors, Vietnamese and foreign, had studied business opportunities in Van Don but could not go beyond as the legal framework for the zone was incomplete.”

Under the predeciding decision issued in 2009, the Prime Minister had only issued a general plan for Van Don development toward 2020 and with vision to 2030.

Nguyen Manh Tuan, head of the Quang Ninh Economic Zone Management Board, said the board will announce detailed plans for every subzone in Van Don in the second quarter of this year. The plan will be made public in a transparent manner, he added.

The new prime ministerial decision is also the first legal document that mentions that Van Don's development will include casinos.

Under the draft law on special administrative-economic zones, Van Don, Bac Van Phong in central Khanh Hoa Province and Phu Quoc in

southern Kien Giang Province are three special administrative-economic zones that are allowed to have casinos.

Initially, the law was scheduled to be approved by the National Assembly by the end of 2018, but it was delayed indefinitely.

If Van Don also has casinos like Phu Quoc Island and Lang Co in Hue, the zone will have greater chances of attracting more tourism development projects, experts say.

Under the government's Decree 03 issued in 2017, the condition for a resort and tourism complex to include a casino segment is the project must have an investment capital of over \$2 billion, of which \$1 billion has to be disbursed before a casino business can begin.

These conditions mean that it's almost impossible for Vietnamese investors with relatively limited financial means to promote such a project. The Ministry of Finance has proposed an amendment to Decree 03 under which the disbursed capital requirement is lower and that the investment capital requirement includes the amount spent on infrastructure development projects in the locality that the economic zone is located in.

If Decree 03 is amended as proposed, casino development in Van Don will certainly become a greater attraction to investors, especially Vietnamese investors like Sun Group that has expressed interest in this business.

Van Don EZ is located in Van Don Island District, with an area of 2,170 square kilometers including 600 islands and islets. Of this, the natural land area is over 550 square kilometers.

The new decision foresees Van Don as having a population of 140,000-200,000 people by 2030 and 300,000-500,000 by 2040.

From 2012 to the end of 2019, Quang Ninh attracted VND57.6 trillion (\$2.62 billion) on infrastructure development and other projects related to telecom, power and water supply services to island communes that will be the driving force for Van Don's growth. The public-private-partnership (PPP) investment form

accounted for 70 percent of this investment. The remaining 30 percent was from the state budget.

Key infrastructure projects include the Van Don International Airport, Vietnam's first private airport which was developed by Sun Group; and the Ha Long-Van Don Expressway.

54 projects with total investment capital of VND100 trillion (\$4.31 billion) are being implemented in Van Don EZ, official data shows.

Adjacent to Ha Long Bay, a UNESCO world heritage site, Van Don includes hundreds of islands, most of them inhabited. Among the famous islands are Hon Dua, Thien Nga, Quan Lan, Minh Chau and Ngoc Vung. Those islands are home to primitive forests with diverse ecosystems and beautiful smooth sand beaches which are kilometers long.

Van Don has an especially important position in the Tonkin Gulf as a road and sea link between China and the ASEAN bloc. It is also close to China's economic centers like Guangdong, Hong Kong and Sangzen.

Casino Corona, invested by the Phu Quoc Tourism Investment and Development JSC (PQT), a Vietnamese company, in Phu Quoc Island is currently the only casino in the country allowed to have Vietnamese residents as players on a pilot basis.

Corona, which opened in January, is part of an ecotourism and amusement complex built at a cost of VND50 trillion (\$2.16 billion). It is in a three-year trial phase, operating 24/7, and Vietnamese who want to gamble must be over 21 years, earn a minimum of VND10 million (\$433) a month and have no criminal record or objections from family. The entry fee is VND1 million (\$43) for 24 hours or VND25 million (\$1,080) a month.

Laguna Lăng Cô, one of Asia's largest integrated resorts with international hospitality operator Banyan Tree as its managing partner, in central Thua Thien-Hue Province received a casino license in mid 2018. This was the first casino license issued by the Vietnamese government in 10 years.



#### 4. Ha Nam becomes attractive destination for investors

Efforts made by the northern province of Ha Nam to lure investments have proved effective when the locality has become an attractive destination for both domestic and foreign investors.

In 1997 when Ha Nam province was re-established, the proportion of agriculture accounted for 50 percent of its economic structure, while its socio-economic and urban infrastructure and transport system were underdeveloped. At that time, there were only 40 operating enterprises, paying only 72.4 billion VND (3.1 million USD) to the State budget.

To affirm its determination to improve the business environment, since 2011, Ha Nam has made 10 commitments to investors, including providing sufficient electricity for businesses in industrial zones, ensuring standard clean water supply and waste treatment systems, providing land to build houses for workers, and offering favourable customs procedures.

At present, there are 950 valid projects totaling nearly 200 trillion VND (8.6 billion USD) in the province, of which 288 are invested by foreign investors from nine countries and territories, with a total capital of 3.56 billion USD.

Lee Hwdeuk, Director of Korean-invested KMW Vietnam Ltd, Co., said that leaders of the provincial People's Committee have held regular meetings with businesses to help them promptly solve difficulties.

To attract more projects, Hoang Cao Liem, Director of the provincial Investment Promotion Centre, stated that the province is focusing on completing planning, speeding up the construction of infrastructure in industrial zones and clusters, and regularly updating mechanisms and policies to encourage private investment, especially in hi-tech support industry.

Ha Nam is stepping up the reform of administrative procedures at all levels and diversifying investment promotion methods, Liem said, adding that it is also giving the priority to foreign investors, especially those operating in support industry from Japan and the Republic of Korea.

Additionally, it is attracting investment in hi-tech agriculture, urban infrastructure, trade, tourism, health and education./.

#### 5. Covid-19 pushes Vietnam's aviation industry to the limit

Vietnamese airlines served 870,000 foreign passengers in February, a decline of 39.5% year-on-year, while the suspension of flight routes between Vietnam and China could lead to a potential loss of over VND10 trillion (US\$430 million) in revenue for the aviation industry.

In total, local airlines served 3.7 million passengers in February, down 13.7% year-on-year, including 870,000 foreign and 2.8 million domestic passengers, down 0.7%, data from the Civil Aviation Authority of Vietnam (CAAV) revealed.

Additionally, the number of passengers arriving at Vietnamese airports reached 8.1 million in

February, down 11.6% year-on-year, including 2.4 millions of foreign passengers, down 29.8% and 5.7 million domestic passengers, falling by 0.7%.

On February 1, the CAAV announced its suspension of all flights between Vietnam and China at the request of Prime Minister Nguyen Xuan Phuc, a key measure to prevent the spread of Covid-19 epidemic.

As the number of flights between the two countries accounts for 26.1% of total number of international flights from airlines in Vietnam, the decision is predicted to cause losses of 400,000 passengers per month and over VND10 trillion

(US\$430 million) in revenue, stated the Ministry of Transport (MoT).

Subsequently, national carrier Vietnam Airlines, budget airlines Vietjet Air, Jetstar Pacific and Chinese airlines have to cancel a combined 80 flights per day. Notably, Vietnam Airlines has canceled 1,000 flights to and from the Chinese market in February, causing a loss of VND200 – 250 billion (US\$8.61 – 10.76 million) in revenue per week. The carrier also estimated a 50% decline in the number of its international passengers transport, and even 70 – 80% in passengers from East Asia during the period.

Subsequently, the suspension would affect revenue of domestic flights, not to mention additional costs for ticket refund and other preventive measures against the epidemic, among others.

In addition to airlines, companies in the aviation industry also face declines in revenue, including Airport Corporations of Vietnam (ACV) and Vietnam Air Traffic Management Corporation (VATM), following a cancellation of over flights between Vietnam and China.

Amid the complicated evolution of Covid-19, the MoT set up three scenarios for Vietnam's aviation market. For the first scenario when Chinese authorities are able to contain the epidemic in April, total air passengers of to Vietnam would be around 80 million, up 1.1% year-on-year, and the number of passengers arriving at airports of 119 million.

However, in case China announces the containment of the epidemic in June, the market would handle 74.6 million passengers in 2020, down 5.7% year-on-year and the number of passengers via airports to reach 111.6 million, down 4.2%.

If China is free from the epidemic by August, the Vietnamese aviation market could lose up to 17.2% of passengers to 65.6 million, while the

number going through airports is forecast to stay at 98.5 million, down 15.5%.

### No-growth scenario for 2020

KB Securities previously predicted Vietnam major airlines such as national carrier Vietnam Airlines and budget airline Vietjet Air are predicted to face a no-growth scenario in 2020, due to slower growth or even a decline in the number of international tourists on fear of Covid-19.

This is not to mention the joining of new airlines in the aviation market, making the competition fiercer.

According to KB Securities, international flights accounted for 66% of revenue for Vietjet Air (2019) and 65% for Vietnam Airlines (2017). In recent years, major driving forces for local airlines mainly came from opening new international flight routes as the domestic market become saturated.

KB Securities expected the nCoV outbreak to cause severe consequences to the aviation industry and tourism similar to Severe Acute Respiratory Syndrome (SARS) from November 2002 to July 2003.

Countries in East Asia – Pacific witnessed a boom in their respective aviation industries during the 1999 – 2002 period with the average compound annual growth rate (CAGR) of 9.9%. However, SARS plummeted the growth number of tourists via air transportation to 0.7% in the region in 2003, however, the number rebounded strongly to 39% in 2004.

In case of Covid-19, KB Securities predicted the impact to be more difficult to evaluate for Vietnam, due to (1) the close proximity between Vietnam and China and the spread of the disease which is faster than SARS; (2) the ratio of Chinese tourists to foreign arrivals to Vietnam is increasing every year, reaching 32% in 2019 as airlines open more flight routes to Chinese provinces and cities.

## 6. Manufacturing plants in Vietnam help Samsung gain momentum against Apple

Apple's announcement last week that it was unlikely to meet its revenue forecast for the first quarter due to the Covid-19 epidemic in China could provide an opening for its rival Samsung, where the South Korean manufacturer's major facilities in Vietnam operate at full capacity.

As reported by Reuters, manufacturing facilities in China that produce Apple's iPhone and other electronic gadgets began to reopen last week, but they were ramping up more slowly than expected.

That will mean fewer iPhones available for sale around the world, making Apple one of the largest Western firms to be hurt by the epidemic.

Some of its retail stores in the country remain closed or are operating at reduced hours, which will hurt sales this quarter. China accounted for 15% of Apple's revenue, or US\$13.6 billion, last quarter, and supplied 18% of revenue in the year-ago quarter.

"The magnitude of this impact to miss its revenue guidance midway through February is clearly worse than feared," Wedbush analyst Daniel Ives wrote in a note.

Meanwhile, Samsung's statistics revealed around 50% of the giant's smartphones and tablets are produced in Vietnam and exported to 128 countries and territories, including the US, Europe, Russia and Southeast Asia.

In 2008 - 2018, Samsung increased its investment in Vietnam from US\$670 million to over US\$17.3 billion, a 26-fold increase.

Nguyen Tri Thong, corporate marketing director at local smartphone unit Samsung Vina Electronics told Nikkei Samsung Vietnam's

operations are in perfect condition and running at full capacity.

Samsung has also largely ceded the China market to its rivals in recent years, meaning it won't suffer from the store closures and drop in demand that is hitting Apple and others.

"Samsung is better positioned to weather the virus fallout than its formidable rivals such as Huawei and Apple," a person with knowledge of Samsung's supply chain told Reuters.

"The virus exposed China risks. We feel fortunate that we were able to escape the risks," he said.

Another person familiar with Samsung's thinking told Reuters: "Samsung does not say it publicly. But it is relieved."

Still, two sources familiar with Samsung's Vietnam operations cautioned that should the virus outbreak prolong, Samsung would feel the impact, as the company sources many components from China.

Samsung ended its own smartphone production in China last year as its market share plunged to nearly zero.

During a visit of Minister of Labor, War Invalids and Social Affairs Dao Ngoc Dung to Samsung Electronics Vietnam Thai Nguyen on February 13, General Director of Samsung Vietnam Choi Joo Ho said the company, with 130,000 employees nationwide, has not reported any case of infection so far.

"As the Vietnamese government is stepping up efforts against the outbreak, Samsung is determined to prevent Covid-19 from infiltrating its manufacturing facilities," Choi stressed.



## Corporate News

### 7. PetroVietnam Power Nhon Trach 2 JSC gets tax penalties

↓ -4.43%

According to the tax authorities, PetroVietnam Power Nhon Trach 2 submitted a false declaration resulting in a lack of tax payable and was thus fined for 20 per cent of the difference in payables, corresponding to a fine of VND2.74 billion (\$119,130) and VND6 million (\$260) for to improper invoicing.

In addition, the authorities retrospectively collected VND13.7 billion (\$595,650) of corporate income tax, value-added tax, and contractor tax. The late payment interest for these arrears is more than VND1.44 billion (\$62,600), calculated by the end of January 14, 2020.

The total amount of fines for administrative violations, tax arrears, and late payment interest is VND17.9 billion (\$778,260).

In the fourth quarter of 2019, PetroVietnam Power Nhon Trach 2 achieved a consolidated revenue of VND1.91 trillion (\$83 million), down 8 per cent on-year.

The company's after-tax profit reached VND210.8 billion (\$9.17 million), declining 17 per cent compared to the final quarter of 2018.

The company said that the profit in the last quarter of 2019 decreased compared to the year before when the company had a reversal of provisions to pay while the fourth quarter of 2019 did not have such an amount.

In addition, exchange rate differences due to revaluation of accounts payable in foreign currencies in the fourth quarter of 2019 decreased by VND60.7 billion (\$2.64 million).

Throughout 2019, the company earned nearly VND7.65 trillion (\$332.6 million) in revenue, about VND20 billion (\$870,570) less than in the corresponding period in the year prior, with VND759 billion (\$33 million) of after-tax profit, down 3 per cent.

### 8. Yeah1 sells six million stocks to undisclosed strategic partner

↓ -2.39%

Yeah1 (HSX: YEG) closed the afternoon session on February 12 at VND50,200 (\$2.18), up VND200 (0.9 US cent) against the previous session. The rise took place after Yeah1 chairman Nguyen Anh Nhuong Tong and general director Dao Phuc Tri sold more than six million stocks for VND50,000 (\$2.17) per share. The amount included Tong's 5.05 million and Tri's one million shares.

As a result, their ownership rates in Yeah1 Group have narrowed to 30.3 per cent, followed by Ancla Assets Ltd. (10.93 per cent) and venture investment fund DFJ VinaCapital Venture (9.74 per cent).

According to Yeah1, the shares were picked up by its new strategic partners, however, the firm refused to disclose names.

Yeah1 reported VND435 billion (\$18.9 million) of revenue in the fourth quarter of 2019, down 32 per cent on-year. Notably, the spike in management costs and the \$3.6 million provision resulted in losses of nearly VND158 billion (\$6.87 million) in the quarter.

For the whole year, Yeah1 made VND1.449 trillion (\$63 million) in revenue and VND372 billion (\$16.17 million) in losses.

YEG recently approved the plan of developing frameworks for celebrities, which includes

establishing Your Entertainment Platform JSC (YEP) and Super Star Yeah1 JSC (YSS) both worth VND14 billion (\$608,700) each. Yeah1's

ownership rates in the two subsidiaries are 99.98 and 50.98 per cent, respectively.

## 9. Stock market briefs Feb 24, 2020

↓ -1.70%

HCMC - Composite Capital Master Fund Lp, a foreign hedge fund, purchased 7.3 million shares from Vietnam Prosperity Joint Stock Commercial Bank (VPB) on February 18, raising its holding from over 118 million VPB shares to more than 125 million units, or from 4.85% to 5.15%, and became the bank's major shareholder, reported Cafef.vn.

HCMC - Mobile World Investment Corporation (MWG) said in its January financial report that it earned VND12.56 trillion in consolidated net revenue, up 21% over the same period in 2019. Its after-tax profit soared 22% to VND553 trillion.

HCMC - Tan Dai Hung Plastic JSC (TPC) has set a target to obtain over VND625 billion in revenue and after-tax profit of VND20 billion in 2020. Last

year, the plastics firm's turnover reached VND761 billion, while its profit exceeded VND21 billion.

HCMC - Gia Lai Electricity JSC (GEG) has completed the transfer of its entire 588,000 shares, or a 65.33% stake, which it owned at Kenh Bac-Ayun Ha Hydropower JSC.

HANOI - Power Engineering Consulting JSC 4 (TV4) has announced March 6 as the ex-dividend date to pay a 2019 cash dividend at 5% for shareholders. The record date is March 9 and the payment date is scheduled from March 25.

HANOI - IDJ Vietnam Investment JSC (IDJ) has approved the issuance of three packages of three-year bonds worth VND30 billion, with an annual interest rate of 13%.

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