

Market summary

	VNINDEX	HNXINDEX
Close	957.56	105.83
Change (%)	-0.04%	0.39%
Volume (mn)	145.34	50.11
Value (VNDbn)	3355.00	561.00
Gainers	152	69
Losers	144	69
Unchanged	85	239

HIGHLIGHTS OF THE DAY

The two indices had contrasting movements with a slight decrease in liquidity. Foreign investors were net buyers, focusing mainly on FPT shares in today's "open room" session with more than 3 million listed ESOP shares. The market breadth was slightly positive.

On the HSX, the market was strongly diverged and fairly balanced in both capitalization and quantity. BVH VIC GAS MSN VNM... led the gaining stocks and VHM VCB NVL POW... led the declining ones. VN30 stock basket had 11 winners and 17 losers. The HNX was more positive as the largest cap stock - ACB gained with VCG PVS VNR...

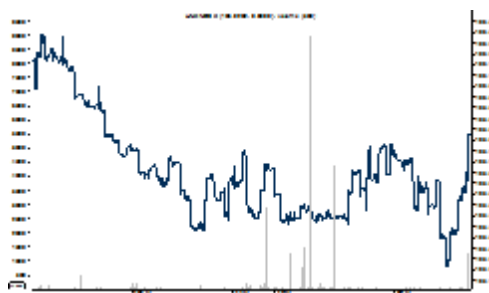
Regarding sectors, oil and gas group was the most prominent with many strong gainers at the end of the session such as GAS, PVS, PVD, PVT, PXS... BVH after a series of recent declines recovered quite well and gained VND4,100 to VND77,000, the highest increase of the session.

In the Derivative stock market, the futures gained. The gap with VN30 Index was narrowed very quickly, lower than 3.32 to 14.02 points. Liquidity increased sharply to the highest level in more than one month.

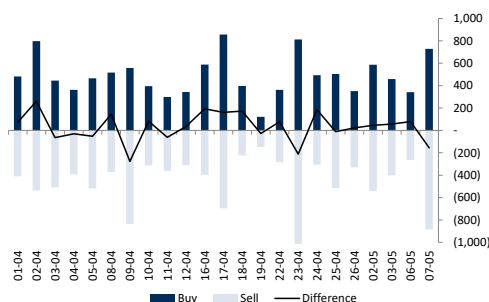
VNINDEX Intraday



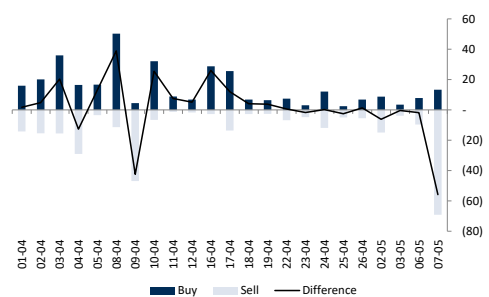
HNXINDEX Intraday



Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



Today, Vietnam Airlines (HoSE : HVN) has been officially listed on the HOSE with the reference price of VND40,600 per share, which makes it become the second in 19 enterprises to be listed by the SSC. In addition, the Committee and Vietnam Airlines will also stimulate government capital divestment in corporations to reduce the ownership from 86% to 51%. After running as a corporate, Vietnam Airlines recorded a net revenue of VND25,536 billion, 5% higher than the figure in the same period of 2018; in which earnings from air transportation accounted for 81%. NPAT was VND1.212 billion, climbing 7% and completing 45% of the year's business plan.

Recent adverse movements in the international have made USD exchange rates surge in commercial banks. By the afternoon of May 07, many banks have raised the price of USD to VND23.380 – 23.390/USD. Unlike in previous months, the pressure on exchange rates becomes stronger, including pressure from international movements, lowering USD supply after USD8 billion was absorbed to foreign exchange reserves (from the beginning of the year) and less favorable trade balance. However, we suppose that if the CNY is still kept under 7.0 by the PBoC, the USD/VND rate will not a big concern to investors.

In the latest progress of the trade negotiation, Chinese Vice Premier Liu He confirmed that he will still go to Washington on May 9-10 to have a talk with the US delegation despite Donald Trump's threats to impose taxes on Chinese goods. Revealing to the press, US Trade Representative Robert Lighthizer accused China

of withdrawing its commitments made in trade talks, prompting President Donald Trump to raise taxes on Beijing's goods from May 10.

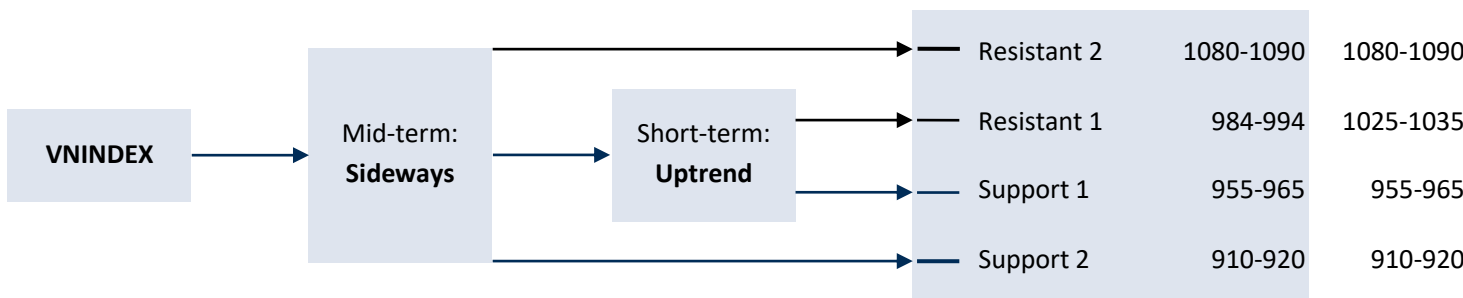
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The wave of divergence was strong again, making the market trade in a sideways drift with low liquidity. Market-sensitive stocks such as finance, real estate... were still under a strong selling pressure. The technical state of the market has not changed significantly.

According to our observation, the stable gaining stocks since the beginning of the year still maintained their advantages in the current correcting and diverged market. However, the US-China trade war is unpredictable, hiding a risk of a sudden fall in the market. Investors who have opened short-term trading positions are recommended to keep the stock proportion at a low level and avoid buying at high prices.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

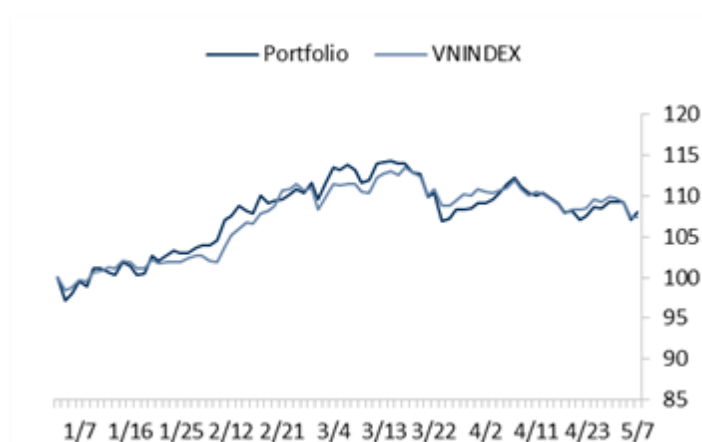
Investment Note

(1) The portfolio for mid-term investment (3-month at least) or may be flexible depending on the market movement.

(2) Profit taking threshold is +30% and cutting loss level is -15%.

(3) The fixed proportion of stocks in the portfolio is 100% (the proportion of each stock is equal) to make a comparison with VNIndex. Investors should consider the general market trend to have a good proportion allocation and risk management.

Portfolio's performance vs VNINDEX



Stocks	Date of recommendation	Closing price	Daily returns	Accumulative returns	Main investment catalysts
BVH	5/6/2019	72.9	0.0%	0.0%	<ul style="list-style-type: none"> Mathematical reserve provisioning relief. As anticipated, the Government has issued Circular 1/2019/TT-BTC, which allows life insurance companies to apply a slightly less conservative discount rate to reserves. The Circular was issued in January and became effective on February 16. This should reduce liabilities and increase book value, helping to reduce the reported PB ratio. Maintaining the competitive advantage by focusing on expanding agency network instead of bancassurance channel. The difference of this strategy compared to others of foreign life insurance companies is to promote long-term exclusive bancassurance deals. More than 12 million shares were released from ESOP in early May 2019, causing a sharp increase in supply, negatively impacting stock price movements, helping BVH price to be more attractive.
PLX	5/6/2019	61	0.0%	0.0%	<ul style="list-style-type: none"> In the short-medium term, the profit from core business of PLX is expected to grow stably, in line with the increasing oil and gas consumption rate at 5% (PLX has currently owned 48% domestic oil market). In the long term, PLX's prospects depend on the strategy of adding value-added services through the system of gas stations. Currently, PLX's gas stations have sold insurance packages for vehicles, and provided gasoline purchase cards and motorbike care services. In addition, the room for developing a convenient store system at gas stations is still quite large Dramatic profit is expected to be gained from the merger of HDBank and PGBank.

VHC	18/04/2019	90.2	-1.4%	-5.0%	<ul style="list-style-type: none"> Vinh Hoan JSC (VHC) is the largest tra fish exporter in Vietnam with an estimated market share of 50% in the US, which is the most valuable market. The company will benefit from the long-term growth trend of global fishery consumption amid a decrease of wild-caught supply. The rising demand, unfavorable weather conditions and a decline in white fish supply caused constraints in tra fish market, and boosted VHC's profit margin in 2018. This trend is forecast to continue in 2019. Tra fish market position is enhanced amid the US-China trade tensions and the EU-Vietnam Free Trade Agreement (EVFTA) in the future. In the 3Q/2018, the United States imposed 10% tax on tilapia imported from China and could increase to 25%, which helps to reduce the competitive pressure of tilapia on Vietnamese tra fish in the US market. The elimination of the looming import tariff of EVFTA is also an advantage for tra fish industry.
PNJ	22/03/2019	101.9	-0.8%	1.4%	<ul style="list-style-type: none"> Jewelry retail sales has witnessed a high growth as the number and value of the purchase orders increased. In 2018, PNJ jewelry retail sales surged 41%, supported by the estimated increase of 34% in the number of transactions and 5% gain in the average purchase value. Given the advantage of the available customer base, the segment of watches and accessories of PNJ is strong enough to be successful as the watch market in Vietnam has no large distribution enterprise despite gaining high value. Watches are expected to account for 5% of total revenue gained from PNJ contracts in 2022. The negative operating cash flow of PNJ in the previous years is resulted from the store system expansion, and the inventory increase. It is expected that PNJ will have a positive operating cash flow from 2019.
TCB	04/03/2019	23.3	-2.9%	-12.4%	<ul style="list-style-type: none"> Operating effectiveness has been continuously improved, which helped the bank to be ranked at the top group in 2018. TCB achieved this success thanks to the strategic value chain of Vingroup - Masan - Vietnam Airlines ecosystem combined with the economic growth oriented by export, consumption and real estate investment. The bank is currently the pioneer in some core business segments: Market share ranking No.1 in mortgage loans; advisory and brokerage involved in corporate bonds; bancassurance fee; ranking at the top in transaction banking growth. Effective operating model and dynamic BOM are the premise for the current result. Strong capital base, guaranteed asset quality and the viable strategy are the foundation for TCB to keep its growth momentum in 2019.

MBB	18/12/2018	21.5	-2.7%	4.6%	<ul style="list-style-type: none"> ▪ NOII to continue gaining traction in 2019. The current strong NFI from insurance services was mainly driven by the non-life segment through Military Insurance Corporation (MIC). ▪ A strong CASA ratio and increasing retail book (ex MCredit) are drivers for continuous NIM expansion. We believe NIM has headroom to expand from its current high level of 4.5%, given the CASA ratio will remain at a high level and the loan yield gap between ACB and MBB has been closing since 2014. Though funding costs could inch up related to valuable papers issuance in 2019F, we expect it to still be managed below 4% due to its current strong CASA ratio. ▪ MCredit is still finding its feet but funding advantage increases odds of success. We believe MCredit can triple its loan book in 2018 from a low base, contributing ~1.8% to the consolidated book. Half of MCredit's current funding comes from Shinsei and thus provides significant flexibility in chasing market share in the key cash loan market.
REE	11/10/2018	31	-3.0%	-5.2%	<ul style="list-style-type: none"> ▪ In 2019, profit will likely increase by 9%-10% due to the dramatic rebound of electromechanical segment (58%) compared to the low basic level in 2018. This is achieved thanks to REE provisions, the positive growth of 37% in office for lease segment, and successful operation of E-town Central. ▪ Profit growth in the long term is maintained thanks to new M&A deals (in electricity and real estate segment). ▪ With expected EPS in 2018 at VND5,500/share, REE is comparatively low with ROE reaching 18,6%.
FPT	6/9/2018	48.75	-2.5%	13.1%	<ul style="list-style-type: none"> ▪ Software processing which is the main force of software development segment has been thriving in most of the key markets - Japan, United States, Asia Pacific, European. ▪ The acquisition of Intellinet in the U.S allows FPT to provide strategic package IT services to customers, especially in digital transformation projects. ▪ FPT profit is forecast to maintain growth rate at over 20% until 2020. With the forecast EPS in 2018 of VND3,500/share, FPT shares are traded at attractive P/E.
GMD	22/8/2018	25.7	-1.9%	6.2%	<ul style="list-style-type: none"> ▪ Potential business growth is the key driver for the bounce back of stocks, combining with the divestment of real estate projects or information about VIG divestment at the company. ▪ Increase of expected return; attractive long-term valuation. The operation of Nam Dinh Vu Phase 1 project will be the driving force for revenue growth in 2019-2020. The project

has increased GMD's handling capacity from 1,250,000 teus to 2,000,000 teus, a rise by 60%. According to the plan, the occupancy rate for 2019 is 80% and 100% in 2020.

- Logistic profit will grow with a support from CJ Logistics. With the deeper involvement of CJ Logistic, the management expects to bring better growth motivations for the logistics sector.

PVS	15/8/2018	22.5	-4.7%	30.8%
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- Stock price has started to recover after a dramatic and prolonged decline.
- The price is still low compared to the potential for recovery and growth as the major projects of the oil and gas industry has officially kicked off such as Block B - O Mon, Su Tu Trang phase 2, petrochemical complex Long Son.
- In case that oil price rallies and stays at over USD60/barrel, higher than the average breakeven point of Vietnam at about USD55/barrel, the launch of these projects is only a matter of time.

MONEY FLOW TRACKING AND RIGHTS EXERCISE

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	remaining room	Net buying value
FPT	HSX	48.76%	302,184,946	78,260,680,000
STB	HSX	14.15%	176,848,594	20,117,010,000
BVH	HSX	24.77%	169,352,283	13,209,510,000
VNM	HSX	59.32%	708,005,971	11,524,330,000
MSN	HSX	59.32%	97,821,384	8,994,340,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
VIC	HSX	9.02%	884,094,314	-21,511,170,000
VCB	HSX	23.73%	232,144,244	-25,662,740,000
HDB	HSX	25.48%	44,278,415	-28,866,960,000
SSI	HSX	59.06%	208,722,991	-39,017,460,000
VJC	HSX	20.61%	50,850,607	-115,665,910,000

Sector Performance in the day

Top 5 best performers	Change	Major stocks in sector
Insurance	4.20%	BVH PVI BIC BMI...
Cement	3.00%	HT1 BCC BTS HOM...
Forestry	2.90%	TTF DLG GTA
Oil Equipment & Services	2.70%	PVS PVD PVC PVB...
Tile & Paving Materials	1.70%	VCS VGC CVT VIT...
Top 5 worst performers	Change	Major stocks in sector
Residential Real Estate	-0.40%	VIC NVL KDH DXG...
Bank	-0.60%	VCB BID CTG VPB...
Water	-0.60%	BWE CLW NBW TWD...
Automobiles	-1.50%	TCH SVC HHS HAX...
Containers & Packaging	-1.60%	INN SVI MCP VBC...

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Cement	7.50%	HT1 BCC BTS HOM...
Electronic & Electrical Equipments	1.90%	GEX LGC CAV PAC...
Clothing & Accessories	1.90%	TCM STK FTM EVE...
Tile & Paving Materials	1.90%	VCS VGC CVT VIT...
Brewers	1.20%	SAB BHN THB HAD...
Top 5 worst performers	Change	Major stocks in sector
Industrial Real Estate	-3.60%	KBC ITA LHG TIX...
Gas Distribution	-3.70%	GAS PGD PGS PGC...
General Mining	-3.90%	KSB HGM BMC BKC...
Plastics	-4.90%	AAA RDP DAG HII...
Insurance	-10.00%	BVH PVI BIC BMI...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Paper	7.70%	DHC VID HAP CAP...
Cement	4.50%	HT1 BCC BTS HOM...
Gas Distribution	4.40%	GAS PGD PGS PGC...
Conventional Electricity	3.60%	NT2 PPC VSH CHP...
Software & Computer Services	3.10%	FPT CMG SGT CMT...
Top 5 worst performers	Change	Major stocks in sector
Industrial Real Estate	-7.20%	KBC ITA LHG TIX...
General Mining	-8.00%	KSB HGM BMC BKC...
Automobiles	-8.10%	TCH SVC HHS HAX...
Insurance	-13.30%	BVH PVI BIC BMI...
Forestry	-13.90%	TTF DLG GTA

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
FTS	HSX	07/05/2019	08/05/2019		Share dividends	100:10
VGT	UPCOM	07/05/2019	08/05/2019	17/05/2019	Cash dividends	VND100/share
DNN	UPCOM	07/05/2019	08/05/2019	17/05/2019	Cash dividends	VND780/share
VCW	UPCOM	07/05/2019	08/05/2019	22/05/2019	Cash dividends	VND300/share
NDT	UPCOM	07/05/2019	08/05/2019	24/05/2019	Cash dividends	VND500/share
ST8	HSX	07/05/2019	08/05/2019	28/05/2019	Cash dividends	VND1000/share
FTS	HSX	07/05/2019	08/05/2019	10/06/2019	Cash dividends	VND500/share
DGC	HNX	08/05/2019	09/05/2019		Share dividends	100:15
VWS	UPCOM	08/05/2019	09/05/2019	16/05/2019	Cash dividends	VND500/share
MIG	UPCOM	08/05/2019	09/05/2019	20/05/2019	Cash dividends	VND800/share
VDT	UPCOM	08/05/2019	09/05/2019	24/05/2019	Cash dividends	VND2000/share
DPG	HSX	08/05/2019	09/05/2019	29/05/2019	Cash dividends	VND500/share
SGH	HNX	08/05/2019	09/05/2019	17/06/2019	Cash dividends	VND600/share
QNS	UPCOM	09/05/2019	10/05/2019		Share dividends	100:20
LDG	HSX	09/05/2019	10/05/2019		Share dividends	100:25
SDG	HNX	09/05/2019	10/05/2019	24/05/2019	Cash dividends	VND2000/share
QNU	UPCOM	09/05/2019	10/05/2019	24/05/2019	Cash dividends	VND395/share
HPW	UPCOM	09/05/2019	10/05/2019	24/05/2019	Cash dividends	VND800/share
VCM	HNX	09/05/2019	10/05/2019	27/05/2019	Cash dividends	VND2000/share
VNC	HNX	09/05/2019	10/05/2019	28/05/2019	Cash dividends	VND1000/share
PSC	HNX	09/05/2019	10/05/2019	30/05/2019	Cash dividends	VND1350/share
DNL	UPCOM	09/05/2019	10/05/2019	30/05/2019	Cash dividends	VND1400/share
VQC	UPCOM	09/05/2019	10/05/2019	31/05/2019	Cash dividends	VND1500/share
TTP	UPCOM	09/05/2019	10/05/2019	10/06/2019	Cash dividends	VND500/share
PVI	HNX	09/05/2019	10/05/2019	01/08/2019	Cash dividends	VND2000/share

KHS	HNX	10/05/2019	13/05/2019	24/05/2019	Cash dividends	VND1700/share
DAP	UPCOM	10/05/2019	13/05/2019	30/05/2019	Cash dividends	VND1000/share
BAL	UPCOM	10/05/2019	13/05/2019	31/05/2019	Cash dividends	VND1300/share
DC4	HNX	13/05/2019	14/05/2019		Share dividends	100:10
PKR	UPCOM	13/05/2019	14/05/2019	24/05/2019	Cash dividends	VND1454/share
CKA	UPCOM	13/05/2019	14/05/2019	27/05/2019	Cash dividends	VND2000/share
VFG	HSX	13/05/2019	14/05/2019	28/05/2019	Cash dividends	VND2000/share
EAD	UPCOM	13/05/2019	14/05/2019	29/05/2019	Cash dividends	VND1750/share
BTW	HNX	13/05/2019	14/05/2019	11/06/2019	Cash dividends	VND1000/share
CVT	HSX	13/05/2019	14/05/2019	26/06/2019	Cash dividends	VND2500/share

(Source: HSX, HNX, KBSV)

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