

HIGHLIGHTS OF THE DAY

Market summary

	VNINDEX	HNXINDEX
Close	981.91	107.43
Change (%)	-0.74%	-0.41%
Volume (mn)	159.91	33.23
Value (VNDbn)	3492.00	456.00
Gainers	113	64
Losers	183	77
Unchanged	85	237

The market had a declining session with a slight decline in liquidity. Foreign investors turned to net buyers again and market breadth was negative.

On the HSX, the pair of VHM (-1.4%) VIC (-1.1%) along with VCB (-1.3%) led the decline and cause the most negative impacts on the indices. SAB (+0.8%) VRE (+1.2%) ROS (+2.6%) GAS (+0.2%) ... could not change the general situation as most of the large-cap stocks dropped sharply. VN30 basket has 5 gainers and 23 losers. HNX was more positive because it was not affected by VIC-VHM.

Regarding sectors' movements, most sectors declined with a small amplitude. The leading group recovered after yesterday's reversal. The fishing sectors all gained strongly, especially the FCM CMX ACL reached the ceiling after the news US imposed a 0% dumping tax on Vietnamese shrimp. On the contrary, CTD reduced to the floor price for the second consecutive session after the shareholders' meeting.

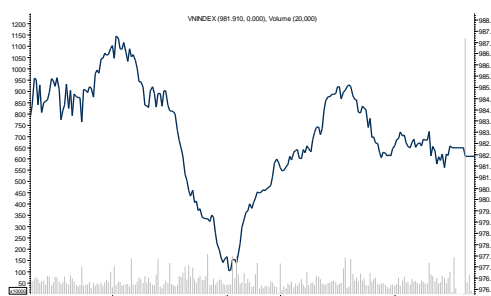
The new dumping tax on shrimp exports from Vietnam is 0% for 31 companies, according to a report from the US Department of Commerce on April 10. Specifically, the US Department of Commerce (DOC) has just announced a preliminary anti-dumping tax for Vietnamese shrimp during the 13th administrative review period (POR13), with 31 businesses enjoying 0% tax rate. DOC preliminary concluded that the frozen warm water shrimp products of Sao Ta Company and Nha Trang Seafood Company were not dumped into the US in the period from 1/2/2017 to 31/1/2018. Therefore, DOC announced a preliminary tax of 2 companies at 0%. Because these are two mandatory defendants in the POR13 round, 29 other Vietnamese companies that applied for different tax rates or pledged no shipments to the US within the above period will also be entitled to 0% tax rate. In contrast, with 67 other Vietnamese companies that do not belong to the above cases, the DOC believes that it is not eligible to enjoy a separate tax rate, so it will be subject to the common dumping tax rate for similar products from Vietnam is 25.76%.

This preliminary tax is a good basis for achieving the lowest tax rate in the coming final decision. With this tax rate, shrimp exports to the US will be more favorable, increasing the competitiveness of large shrimp exporters such as India and Thailand. Stock prices in seafood sector in today's trading session rebounded. FMC and ACL closed at the ceiling price while MPC and VHC increased 1.32% and 1.78%, respectively.

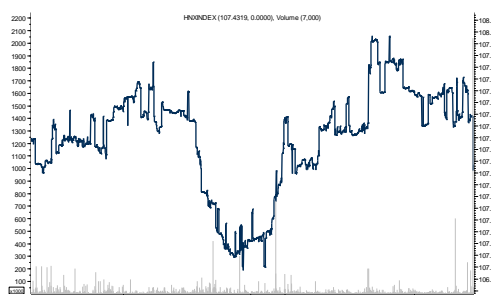
IMF's recent global economic outlook report has reduced global economic growth by 2019 to 3.3% - the lowest level since the 2008 financial crisis, which is also the third consecutive time IMF has lowered its forecast within 6 months. The US and EU economic growth also fell 2.3% and 1.3% from 2.5% and 1.6% previously. In contrast, China's growth rate is forecast to increase slightly to 6.3% instead of 6.2% thanks to the stimulus measures of the Chinese Government.

In addition, the information of US President Donald Trump on April 9 announced to impose a tax on USD11 bn of European goods, increasing the tension related to the policy of subsidizing aircraft manufacturers. Key indices including Dow Jones, Nasdaq and S&P 500 dropped about 0.5 - 0.7% in the April 9 session.

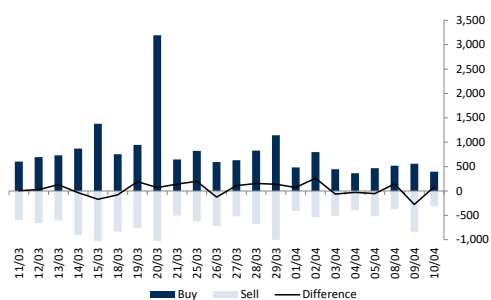
VNINDEX Intraday



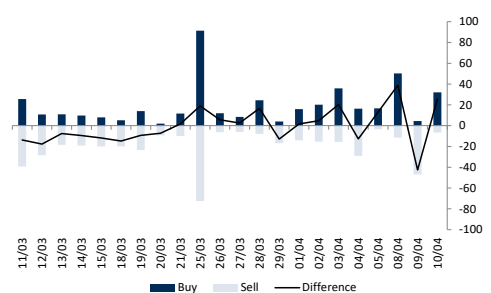
HNXINDEX Intraday



Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



Asian stock markets were mixed in today's trading session. Nikkei 225 and Hangseng Index decreased by -0.53% and -0.13% while the Shanghai Composite almost went flat.

In the evening, information about the minutes of the FOMC meeting, the US inflation index in March and the decisions of the ECB on the upcoming monetary policy will be announced and will have a certain influence on the market in tomorrow session.

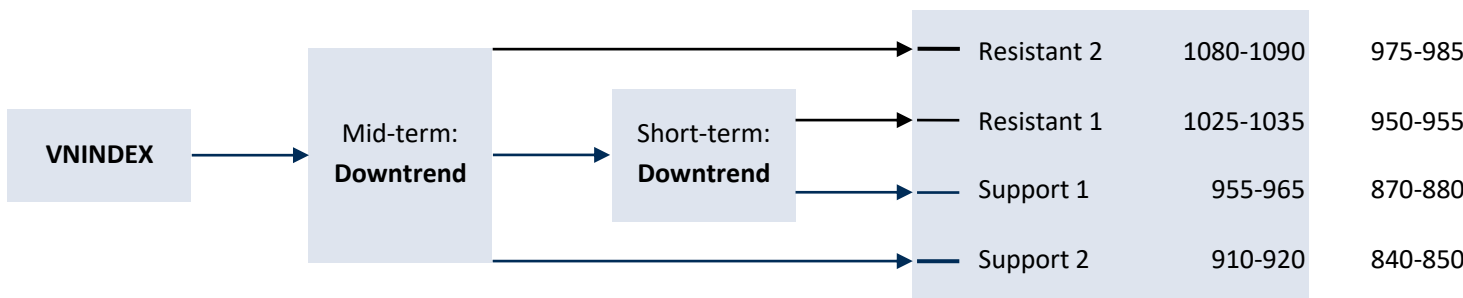
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

Liquidity and fluctuation range of the market has been widened in a negative way as most of the leading stocks in the recent market recovery declined. Although sharp falling sessions we concerned have not happened yet, the gaining force of the market has weakened considerably when some stocks of VN30 dropped at large bands.

We observed that the demand rose quickly at low price areas, which signals the market may be in the sideways drift for more one or two sessions. However, the risk of the market ending a short-term rebound and returning to a correcting phase needs to be considered. After reducing short-term positions, investors are advised to wait for a plunging session after accumulating stocks again.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

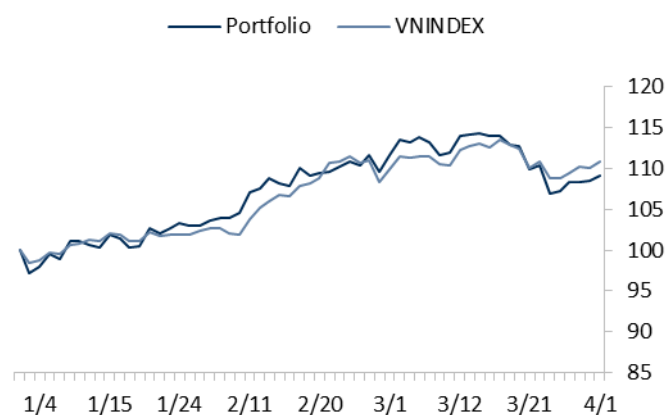
Investment Note

(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
PNJ	22/03/2019	101.3	0.8%	0.8%	<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.
BMP	05/03/2019	49.9	1.8%	-6.0%	<ul style="list-style-type: none"> The current price of BMP stocks is quite attractive as BMP is the leading company in plastic pipe industry, with healthy financial status, sales policy with the most attractive 15% discount on the market, and stable dividend payment history. After two consecutive years of decreasing profit, BMP profit is expected to rebound in 2019 thanks to a slight increase in production (+6%) and profit margin (+0.6%) given that the prices of PVC compound manufacturing input materials are lower than the 2018 average. Besides, the direct competitor HSG no longer has many promotion policies as before due to its own difficulties. Export potential to Thailand and the support of managing shareholder Nawa Plastic is a favorable factor for long-term

					prospects of BMP business operation.
TCB	03/04/2019	25.25	-0.6%	-5.1%	<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.
KBC	23/01/2019	15.1	0.0%	8.6%	<ul style="list-style-type: none"> ▪ FDI from Korea, Taiwan, and Japan – mainly absorbed by industrial plants has been rising sharply thanks to the shift of factories' location from China to Vietnam. ▪ The demand for industrial land lease in KBC strongly increased in 2018-2019. In 2019, the area for lease is forecast to be 120 ha (+14% yoy), in which there is 70 ha of Quang Chau Industrial Plant and 30 ha of Nam Son Hap Linh Industrial Plant. ▪ Gross profit margin still stays high – with the average of 58% in 2018-2019. ▪ Phuc Ninh Urban Area Project may gain VND1,000 billion of revenue 2019. Profit margin may reach 75%. ▪ Lower the number of long-term loans. Loan/equity ratio is 28%. ▪ Industrial plant projects of affiliated companies in Hue, Da Nang will be the attractive point to investors in the long-term after Northern industrial plants run out of land source in the next 2-3 years.
MBB	18/12/2018	22.35	0.9%	8.8%	<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.

					<ul style="list-style-type: none"> ▪ 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.
DXG	15/11/2018	23.15	-0.6%	-6.8%	<ul style="list-style-type: none"> ▪ The close-loop business model creates competitive advantage and solid fundamental for DXG. The effectiveness of brokerage sector strongly supports project development sector and generates stable cashflows. ▪ The current landbank is sufficient for the next five years of development. The right product segment orientation gives DXG opportunities. ▪ Profits from LDG's projects might generate extraordinary profit for DXG.
REE	11/10/2018	32.55	0.6%	-0.5%	<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	47.8	0.0%	10.9%	<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	26.7	-1.1%	10.3%	<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	23.5	4.9%	36.6%
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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.
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MONEY FLOW TRACKING AND RIGHTS EXERCISE

Sector Performance in the day

Top 5 best performers	Change	Major stocks in sector
Fishing	2.90%	VHC ANV FMC HVG...
Oil Equipment & Services	1.80%	PVS PVD PVC PVB...
Paper	1.60%	DHC VID HAP CAP...
Cement	1.10%	HT1 BCC BTS HOM...
Logistics	0.90%	GMD PHP DVP VSC...
Top 5 worst performers	Change	Major stocks in sector
Electronic & Electrical Equipments	-1.20%	GEX LGC CAV PAC...
Bank	-1.20%	VCB BID CTG VPB...
Fertiliser	-1.30%	DPM DCM BFC LAS...
Forestry	-1.40%	TTF DLG GTA
Investment Services	-1.40%	SSI VCI HCM VND...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	remaining room	Net buying value
VNM	HSX	59.34%	708,253,994	60,510,140,000
VRE	HSX	31.96%	396,902,466	32,143,080,000
VHM	HSX	15.35%	1,127,205,576	28,565,700,000
MSH	HSX	4.26%	21,308,150	16,979,070,000
MSN	HSX	40.35%	100,605,924	16,665,180,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
KDH	HSX	3.13%	6,277,141	-6,284,140,000
PVD	HSX	54.22%	101,249,652	-8,878,470,000
VJC	HSX	20.98%	48,847,215	-37,655,850,000
AAA	HSX	9.72%	51,020,061	-40,483,340,000
CTD	HSX	47.41%	1,226,890	-51,337,470,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Fishing	6.00%	VHC ANV FMC HVG...
Cement	4.10%	HT1 BCC BTS HOM...
Oil Equipment & Services	4.00%	PVS PVD PVC PVB...
Plastics	3.60%	AAA RDP DAG HII...
Paper	3.60%	DHC VID HAP CAP...
Top 5 worst performers	Change	Major stocks in sector
Electronic & Electrical Equipments	-2.10%	GEX LGC CAV PAC...
Tires	-2.60%	DRC CSM SRC
Water	-2.80%	BWE CLW NBW TWD...
Fertiliser	-2.90%	DPM DCM BFC LAS...
Automobiles	-5.50%	TCH SVC HHS HAX...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Forestry	18.50%	TTF DLG GTA
Plastics	9.00%	AAA RDP DAG HII...
Paper	8.40%	DHC VID HAP CAP...
Rubber	8.10%	PHR DPR TRC HRC...
Oil Equipment & Services	7.90%	PVS PVD PVC PVB...
Top 5 worst performers	Change	Major stocks in sector
Investment Services	-3.90%	SSI VCI HCM VND...
Fertiliser	-3.90%	DPM DCM BFC LAS...
General Mining	-4.10%	KSB HGM BMC BKC...
Steel	-4.60%	HPG HSG NKG POM...
Electronic & Electrical Equipments	-6.10%	GEX LGC CAV PAC...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
ANV	HNX	11/04/2019	12/04/2019	28/06/2019	Cash dividends	VND1200/share
NDN	HNX	12/04/2019	16/04/2019	26/04/2019	Cash dividends	VND600/share
SGC	HNX	12/04/2019	16/04/2019	26/04/2019	Cash dividends	VND1500/share
DBC	HNX	12/04/2019	16/04/2019		Share dividends	Ratio 100:10
NHT	UPCOM	16/04/2019	17/04/2019		Share dividends	Ratio 100:50
TBB	UPCOM	16/04/2019	17/04/2019	03/05/2019	Cash dividends	VND400/share
BWA	UPCOM	17/04/2019	18/04/2019	06/05/2019	Cash dividends	VND700/share
NDX	HNX	18/04/2019	19/04/2019	29/04/2019	Cash dividends	VND1000/share
TVP	UPCOM	18/04/2019	19/04/2019	06/05/2019	Cash dividends	VND1000/share
QNS	UPCOM	18/04/2019	19/04/2019	09/05/2019	Cash dividends	VND500/share
VNX	UPCOM	18/04/2019	19/04/2019	10/05/2019	Cash dividends	VND5000/share

(Source: HSX, HNX, KBSV)

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