

HIGHLIGHTS OF THE DAY

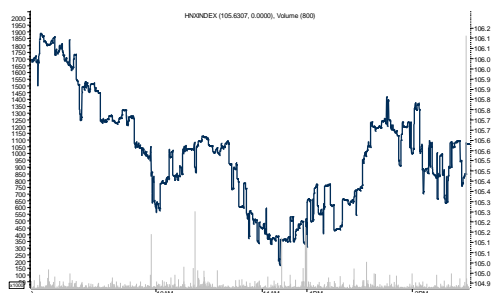
Market summary

	VNINDEX	HNXINDEX
Close	965.86	105.63
Change (%)	-2.37%	-2.08%
Volume (mn)	216.34	31.76
Value (VNDbn)	4017.00	373.00
Gainers	102	70
Losers	195	80
Unchanged	83	227

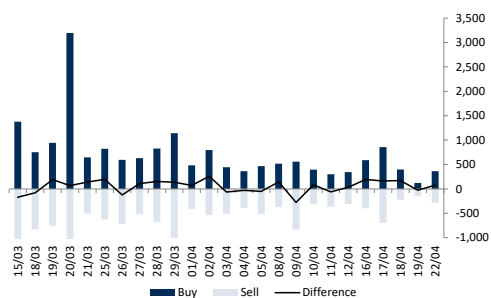
VNINDEX Intraday



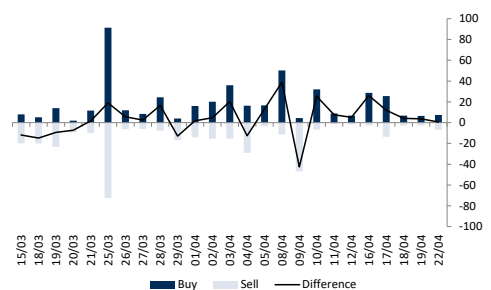
HNXINDEX Intraday



Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



The two exchanges had contrasting moves with liquidity rebounding but still below the average of 2019. Foreign investors net-bought and market breadth was negative.

On the HSX, VIC (+ 1.6%) VHM (+ 1.1 %) GAS (+ 2.3%) SAB (+1%)... recovered at the end of the session, bringing VN Index back to the reference level. Meanwhile, VNM (-2.6%) and banking stocks BID (-1.9%) TCB (-1.9%)... continued leading the declining stocks with the most negative impacts on the market. VN30 basket had 11 winners and 16 losers, but a large proportion of VNM in the portfolio has made VN30 Index fall more strongly. The HNX was negative as the number of losers dominated and not supported by VIC-VHM.

Regarding sectors' movements, oil and gas group gained quite well at the end of the session thanks to a strong gain in the world oil prices. Most of the market sectors such as securities, banking, real estate - construction... dropped. Textile stocks fell sharply and became the most negative group in the market.

On the Derivative stock market, all futures fell more sharply than VN30 Index, thereby widening the average gap with VN30 Index, lower from 16.33 to 21.43 points. Liquidity increased slightly again.

The cash flow trend has become more unpredictable, while interbank interest rates have not cooled down as the SBV continued to buy foreign currencies in the trading week of April 15-19. Specifically, at the end of April 19, interbank interest rates for all terms were still high at over 4% while the US dollar interest rates inched up to 2.6%.

In open market operations (OMOs), only bill selling was operated with the total new issuance volume reaching VND5 trillion in the trading session on April 16. With 10.2 trillion bills due last week, the SBV net-injected VND5.2 trillion into the market.

In the foreign currency market, the central exchange rate was adjusted over the sessions. By the end of April 19, the central exchange rate was listed at VND 22,998/USD, 2 dong more than that in the previous week. The interbank and unofficial rates continued to fluctuate slightly last week with the trading volume of about VND23,200/USD, unchanged from the previous week.

In the past two weeks, the SBV has net-bought more than USD1 billion, equivalent to more than VND23.2 trillion pumped into the market, and the SBV injected about VND11 trillion via OMOs. However, VND interest rates did not decrease as the market expected, and the direction of the SBV still remained at a high level, which indicated that the liquidity in the system has not recovered as expected.

According to our assessment, with information such as the State Treasury withdrawing money from the system, seasonal factors such as credit increasing again from the end of 1Q and April with many holidays have increased the demand for money reserves at banks. In addition, many banks and financial companies also plan to issue bonds in April, which likely draws money into the credit channel, makes liquidity in the market more tightening recently. This also

made interest rates on the market more difficult to decrease.

Crude oil prices skyrocketed to USD74 per barrel in today trading session, the highest level since November 2018 amid US claims to continue controlling Iran's oil exports, raising concerns about tightening global supply. WTI crude oil price climbed 2.9%, currently traded around USD65.37 while Brent oil went up 3.3% to USD74.31 per barrel at 15:37 Hanoi time.

Prices rose after the news from the Washington Post saying the US Secretary of State Mike Pompeo is about to announce that since May 2, Iranian crude oil importers will no longer be exempted from sanctions. Reuters also quoted a reliable source to prove this information.

The US has re-imposed sanctions on Iranian oil exports from November 2018. The US President Donald Trump had previously unilaterally withdrawn from the 2015 nuclear agreement between Iran and six powers.

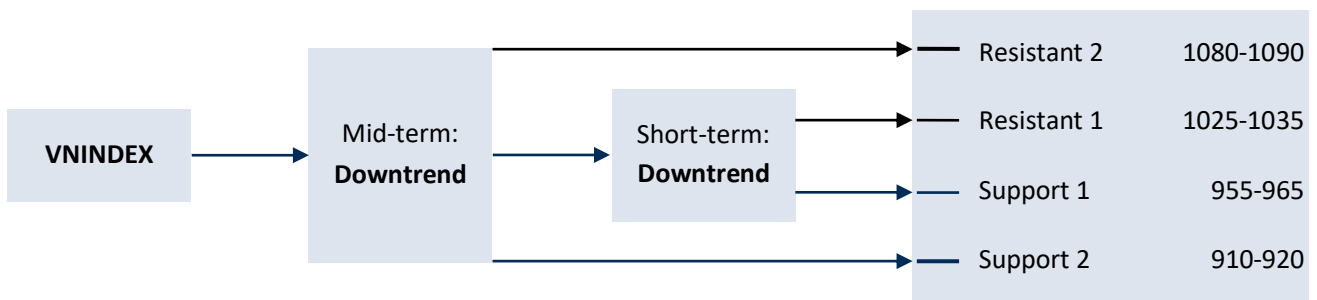
Information on US moves was released at the same time when the supply in the oil market was relatively tightened. The Organization of the Petroleum Exporting Countries (OPEC) and its allies have cut the oil supply earlier this year, in an attempt to push the prices of the commodity up. As a result, this year's Brent price has increased by more than a third, while WTI oil has also gained by more than 40%.

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VNINDEX



Market Trend



Investment Viewpoint

The market was in a sideways drift with signs of a recovery in stocks of VIC, petroleum and steel, but decreases in most of other stocks. Although in general, distribution pressure dominated the market in most of the trading day. However, by the end of the session, indices started to react positively at support zones and considerably regained their points.

With a slight recovery signal at the end of the session, the market still had a chance to rebound in the next few sessions. However, liquidity stayed low and the strong divergence could still keep the market fluctuating in a narrow range. Investors can use quick trading strategy for short-term positions, but it is necessary to control the portfolio proportion at a low-average level and have a stop-loss strategy if the indices lose near support zones – which is the key to decide the ability to keep the short-term uptrend.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

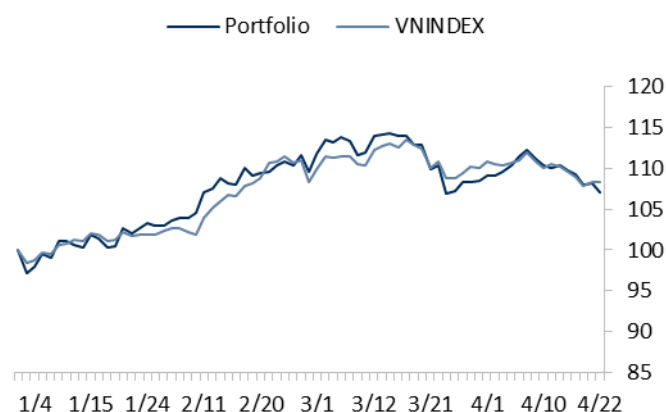
Investment Note

(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
VHC	18/04/2019	91.5	-3.5%	-3.6%	<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	98.5	0.8%	-2.0%	<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	46.65	-0.7%	-12.1%	<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	04/03/2019	23.75	-1.9%	-10.7%	<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	14.2	-1.7%	2.2%	<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	21.4	-0.9%	4.1%	<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	-1.3%	-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	47.9	-1.1%	11.1%	<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	25.45	-1.7%	5.2%	<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	22.8	2.2%	32.6%
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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.

MONEY FLOW TRACKING AND RIGHTS EXERCISE

Sector Performance in the day

Top 5 best performers	Change	Major stocks in sector
Gas Distribution	2.30%	GAS PGD PGS PGC...
Oil Equipment & Services	1.90%	PVS PVD PVC PVB...
Residential Real Estate	1.10%	VIC NVL KDH DXG...
Conventional Electricity	1.10%	NT2 PPC VSH CHP...
Forestry	0.80%	TTF DLG GTA
Top 5 worst performers	Change	Major stocks in sector
Investment Services	-2.10%	SSI VCI HCM VND...
Plastics	-2.30%	AAA RDP DAG HII...
Fishing	-2.30%	VHC ANV FMC HVG...
Rubber	-2.50%	PHR DPR TRC HRC...
Clothing & Accessories	-2.50%	TCM STK FTM EVE...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	remaining room	Net buying value
HPG	HSX	39.70%	196,424,358	32,862,920,000
CTD	HSX	46.02%	2,151,160	22,420,700,000
MSN	HSX	40.45%	99,153,534	20,791,610,000
VRE	HSX	31.96%	396,306,428	12,940,690,000
VHM	HSX	15.37%	1,126,265,986	8,076,560,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
VND	HSX	3.13%	10,219,625	-4,002,970,000
HBC	HSX	54.22%	57,545,476	-4,773,370,000
SSI	HSX	59.72%	205,299,301	-11,737,670,000
VIC	HSX	9.01%	1,014,133,552	-14,165,860,000
DXG	HSX	48.78%	732,093	-15,272,600,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Paper	5.10%	DHC VID HAP CAP...
Gas Distribution	2.00%	GAS PGD PGS PGC...
Conventional Electricity	1.30%	NT2 PPC VSH CHP...
Coal	1.10%	NBC TVD HLC TC6...
Containers & Packaging	0.10%	INN SVI MCP VBC...
Top 5 worst performers	Change	Major stocks in sector
Investment Services	-4.90%	SSI VCI HCM VND...
Tile & Paving Materials	-5.10%	VCS VGC CVT VIT...
Forestry	-5.20%	TTF DLG GTA
Plastics	-6.20%	AAA RDP DAG HII...
Clothing & Accessories	-6.80%	TCM STK FTM EVE...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Gas Distribution	8.40%	GAS PGD PGS PGC...
Oil Equipment & Services	8.20%	PVS PVD PVC PVB...
Paper	7.10%	DHC VID HAP CAP...
Software & Computer Services	6.00%	FPT CMG SGT CMT...
Cement	5.90%	HT1 BCC BTS HOM...
Top 5 worst performers	Change	Major stocks in sector
General Mining	-5.70%	KSB HGM BMC BKC...
Automobiles	-6.90%	TCH SVC HHS HAX...
Rubber	-7.00%	PHR DPR TRC HRC...
Investment Services	-8.00%	SSI VCI HCM VND...
Fertiliser	-8.40%	DPM DCM BFC LAS...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
TDB	UPCOM	23/04/2019	24/04/2019	06/05/2019	Cash dividends	VND1500/share
VJC	HSX	23/04/2019	24/04/2019	10/05/2019	Cash dividends	VND1000/share
UEM	UPCOM	23/04/2019	24/04/2019	14/05/2019	Cash dividends	VND900/share
TNB	UPCOM	23/04/2019	24/04/2019	16/05/2019	Cash dividends	VND1000/share
PDR	HSX	24/04/2019	25/04/2019		Share dividends	Ratio 100:23
S55	HNX	24/04/2019	25/04/2019	08/05/2019	Cash dividends	VND500/share
TLG	HSX	24/04/2019	25/04/2019	22/05/2019	Cash dividends	VND1000/share
CLM	HNX	25/04/2019	26/04/2019	08/05/2019	Cash dividends	VND900/share
XMD	UPCOM	25/04/2019	26/04/2019	10/05/2019	Cash dividends	VND600/share
PRC	HNX	25/04/2019	26/04/2019	10/05/2019	Cash dividends	VND500/share
TET	HNX	25/04/2019	26/04/2019	14/05/2019	Cash dividends	VND1200/share
SDK	UPCOM	25/04/2019	26/04/2019	23/05/2019	Cash dividends	VND6000/share
PTB	HSX	25/04/2019	26/04/2019	28/05/2019	Cash dividends	VND3200/share
MNB	UPCOM	25/04/2019	26/04/2019	03/06/2019	Cash dividends	VND2500/share
VIM	UPCOM	26/04/2019	02/05/2019	15/05/2019	Cash dividends	VND5200/share
BSD	UPCOM	26/04/2019	02/05/2019	16/05/2019	Cash dividends	VND3000/share
IST	UPCOM	26/04/2019	02/05/2019	21/05/2019	Cash dividends	VND1800/share
QST	HNX	02/05/2019	03/05/2019	16/05/2019	Cash dividends	VND1300/share
GDT	HSX	02/05/2019	03/05/2019	21/05/2019	Cash dividends	VND1500/share
CCR	UPCOM	02/05/2019	03/05/2019	30/05/2019	Cash dividends	VND400/share

(Source: HSX, HNX, KBSV)

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