

HIGHLIGHTS OF THE DAY

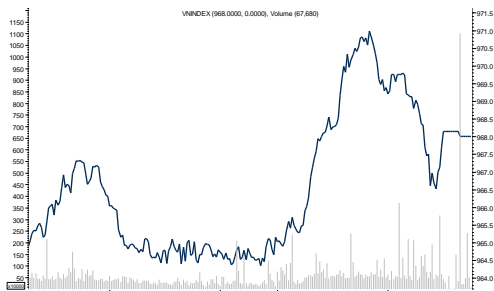
Market summary

	VNINDEX	HNXINDEX
Close	968.00	106.29
Change (%)	0.22%	0.62%
Volume (mn)	154.89	29.51
Value (VNDbn)	4129.00	370.00
Gainers	157	89
Losers	121	66
Unchanged	102	222

The market saw a gain with a slight increase in liquidity. Foreign investors turned net sellers, mainly via put-through transactions. The market breadth was positive.

On the HSX, VHM (-1.1%) SAB (-1%) and especially VNM (-2%) plunged, the increase in CTG (+ 1.7%) STB (+ 4.3%) PNJ (+ 1.3%) VRE (+ 2.5%) and GAS (+ 3.3%) PLX... still helped the market to gain. VN30 basket had 15 winners and 10 losers, but the large proportion of VNM in the portfolio continued to make VN30 Index stay around the reference level. The HNX was more positive when ACB (+ 1%) joined the gaining banking stocks.

VNINDEX Intraday

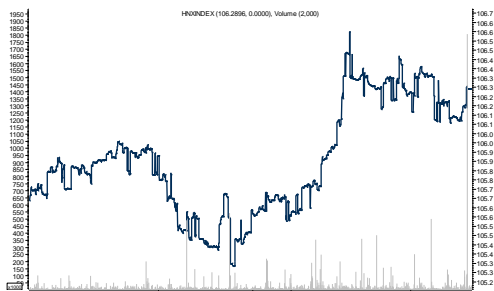


Regarding sectors' movements, oil and gas group continued to rise well thanks to a strong gain in the world oil prices. Most of the sectors on the market such as securities, banks, real estate, construction,... were strongly diverged.

On the Derivative stock market, all futures increased more strongly than VN30 Index, thereby narrowing the average gap with VN30 Index, lower from 12.79 to 19.99 points. Liquidity surged back to the 2019 average.

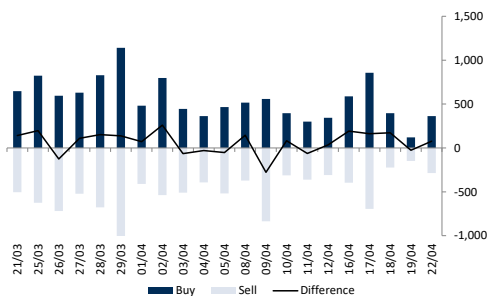
Vietnam trade deficit reached USD750 billion in the first half of April 2019, said the latest data from the Vietnam Customs Office. In particular, from April 1 to April 15, the total export turnover hit USD9.72 billion, +9.71% YoY, while import turnover reached nearly USD10.47 billion, +22.5% YoY. The three commodity groups with export turnovers of more than USD1 billion which are mobile phones and components; computers, electronic products and components; and textiles. On the import side, there are two imported commodity groups with turnovers of over USD1 billion, including computers, electronics and components, machinery and other spare parts.

HNXINDEX Intraday



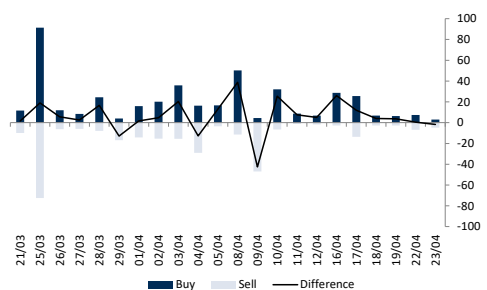
FDI exports are estimated at USD6.6 billion, +15.32% YoY, thanks to the large contribution from Samsung. According to our assessment, the launch of Galaxy S10 on March 8 has considerably affected mobile phones and components' export turnover in this period. In fact, according to the latest data from Counterpointship, the first week sales of the Galaxy S10 in the US was about 16% higher than that of the Galaxy S9 (launched in March 2018), and this positive signal is consistent with the growth of mobile phone exports in Vietnam. Besides, the domestic economic sector continued to maintain positive changes with export turnover reaching USD3.1 billion, + 15% YoY. This was achieved thanks to the growth of exported textiles, bags, footwear and wooden products. The growth can be explained by the increase in the number of outsourcing contracts such as textiles and footwear (from China, under the impact of trade war.)

Foreigners' transaction on HSX (VNDbn)



Regarding importation, FDI import value is estimated at USD5.7 billion, +17.3%. The main imported goods are raw materials for export processing such as machinery and equipment, phones, electronics and components, fabrics,... Particularly, imported components, machineries rebounded strongly, which signaled investment capital still continued to rise amid the prevailing trade war. In addition, compared to the same period in 2018, the total volume of imported finished cars also skyrocketed from 800 to over 7,000 units.

Foreigners' transaction on HNX (VNDbn)



For the rest of 2019, we still remain the forecast of a two-digit export growth (+10% YoY) in 2019 against 13.1% in 2018.) The import growth may increase 12%

YoY (over 11.5% in 2018) as the investment expectation is still stable.

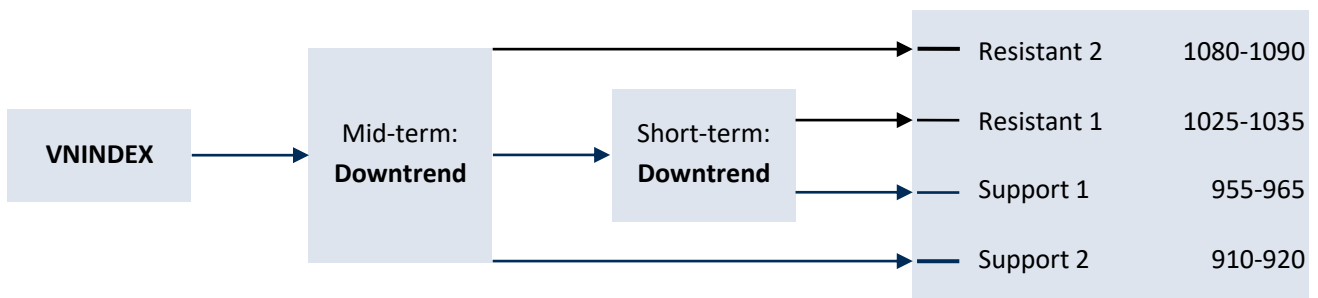
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The market recovered in today’s session with low liquidity and narrow fluctuation band as our forecast in previous note. The increase momentum weakened by the end of the session given the market lack of leading stocks showed that the risk of further adjustment still exist.

The market may still keep rebounding since VN Index are showing positive moves at short-term support zones. With the current fluctuations, investors are recommended to apply short-term trading strategy for only a part of the portfolio. It should be noted that it is necessary to set a stop loss if the indexes lose the near support - It is considered a key point determining the ability to keep the short-term uptrend.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

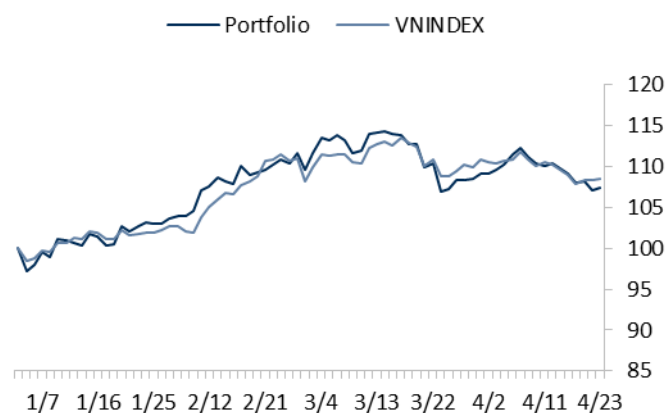
Investment Note

(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	91.8	0.3%	-3.3%	<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	99.8	1.3%	-0.7%	<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	47	0.8%	-11.5%	<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	23.6	-0.6%	-11.3%	<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	14.5	2.1%	4.3%	<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%.

					<ul style="list-style-type: none"> 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	21.3	-0.5%	3.6%	<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	0.0%	-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	47.9	0.0%	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	0.0%	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	22.9	0.4%	33.1%
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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	3.20%	GAS PGD PGS PGC...
Fertiliser	1.90%	DPM DCM BFC LAS...
Insurance	1.40%	BVH PVI BIC BMI...
Industrial Real Estate	1.40%	KBC ITA LHG TIX...
Tires	1.40%	DRC CSM SRC
Top 5 worst performers	Change	Major stocks in sector
Paper	-0.30%	DHC VID HAP CAP...
Brewers	-0.70%	SAB BHN THB HAD...
Food Products	-1.30%	VNM MSN SBT KDC...
General Mining	-1.90%	KSB HGM BMC BKC...
Cement	-2.00%	HT1 BCC BTS HOM...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	remaining room	Net buying value
GAS	HSX	3.68%	867,489,862	33,062,170,000
VRE	HSX	32.02%	395,525,878	16,175,740,000
MSN	HSX	40.48%	99,044,244	12,312,950,000
PLX	HSX	11.36%	111,808,460	9,201,980,000
STB	HSX	17.91%	179,564,996	8,656,360,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
KDH	HSX	3.13%	6,942,081	-9,328,810,000
POW	HSX	54.22%	803,043,729	-11,479,220,000
SSI	HSX	59.64%	205,837,401	-19,440,650,000
VNM	HSX	59.39%	707,268,155	-43,736,750,000
VCI	HSX	40.74%	96,600,303	-193,084,880,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Gas Distribution	6.50%	GAS PGD PGS PGC...
Paper	3.30%	DHC VID HAP CAP...
Containers & Packaging	1.50%	INN SVI MCP VBC...
Tires	1.40%	DRC CSM SRC
Insurance	1.20%	BVH PVI BIC BMI...
Top 5 worst performers	Change	Major stocks in sector
Fishing	-4.30%	VHC ANV FMC HVG...
Food Products	-4.30%	VNM MSN SBT KDC...
General Mining	-4.90%	KSB HGM BMC BKC...
Clothing & Accessories	-5.20%	TCM STK FTM EVE...
Plastics	-5.80%	AAA RDP DAG HII...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Gas Distribution	11.90%	GAS PGD PGS PGC...
Oil Equipment & Services	8.50%	PVS PVD PVC PVB...
Paper	6.70%	DHC VID HAP CAP...
Software & Computer Services	6.00%	FPT CMG SGT CMT...
Coal	4.80%	NBC TVD HLC TC6...
Top 5 worst performers	Change	Major stocks in sector
Rubber	-6.20%	PHR DPR TRC HRC...
Automobiles	-6.50%	TCH SVC HHS HAX...
Fertiliser	-6.90%	DPM DCM BFC LAS...
Investment Services	-7.60%	SSI VCI HCM VND...
General Mining	-8.00%	KSB HGM BMC BKC...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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
BRC	HSX	03/05/2019	06/05/2019	27/05/2019	Cash dividends	VND1000/share
DP3	HNX	03/05/2019	06/05/2019	12/06/2019	Cash dividends	VND5000/share
SJS	HSX	03/05/2019	06/05/2019	30/09/2019	Cash dividends	VND500/share
SJS	HSX	03/05/2019	06/05/2019	31/12/2019	Cash dividends	VND500/share

(Source: HSX, HNX, KBSV)

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