

Market commentary: Bullish VN-INDEX rises the most in a month and a half and touches 976.9pts.

Vietnam's stock market accelerated its advance today. The VN-INDEX started off strongly on Wednesday after the S&P 500 and Nasdaq Composite reached new highs on Tuesday as Wall Street enjoyed stronger-than-expected quarterly profits from some of the largest publicly-traded U.S. companies. The rising momentum in Vietnam further escalated towards the end of the trading session, driven by market pillar stocks such as VNM, VCB and HPG. Specifically, VNM ended a 3-day losing streak to record an advance, finally registering a gain of 2.0% and adding 1.3pts to the index's rise. Material stocks witnessed impressive performance today with HPG and HSG surging 4.6% and 3.8% respectively. Selected financial stocks also outperformed, including VCB (+1.5%) and TCB (+3.2%). On the other hand, some notable stocks suffered losses today, including BVH (-1.0%), SAB (-0.2%) and EIB (-1.2%). However, these laggards were far surpassed by the other bullish large caps. As a result, the VN-INDEX gained 8.8pts (+0.9%) to land at 976.9pts while the HNX-INDEX rose to 107.1pts (+0.8%).

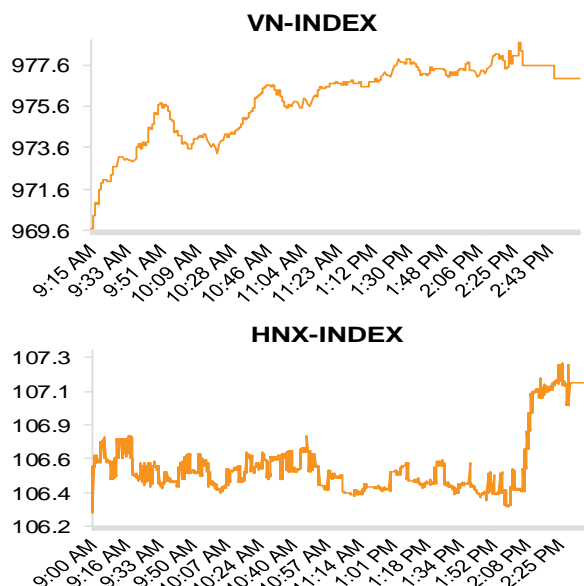
Most sectors rose today, led by Materials (+2.8%), Financials (+1.3%) and IT (+1.3%) while only Healthcare (-0.1%) dropped. Top index movers included VNM (+2.0%), VCB (+1.5%), HPG (+4.6%), TCB (+3.2%) and VIC (+0.7%). Top index laggards consisted of BVH (-1.0%), SAB (-0.2%), EIB (-1.2%), TPB (-1.2%) and DHG (-1.1%). Top three major block trades were HFT with 9.0m shares (VND120.0bn), NHH with 1.1m shares (VND40.0bn) and HPG with 1.1m shares (VND34.4bn).

Foreigners net bought on HOSE, to the amount of VND205.5bn, and also net bought on HNX, to the amount of VND0.2bn. They mainly bought HPG (VND111.1bn), VNM (VND43.3bn) and MSN (VND38.9bn); and mainly sold VNM (VND46.2bn), HPG (VND41.0bn) and VHM (VND37.7bn).

Snapshot	HOSE	HNX
Close (pts)	976.9	107.1
1 Day change (%)	0.92	0.80
Volume (mn shs)	134.1	34.4
Value (US\$m)	121.8	15.0
Gainers	188	75
Losers	90	73
Unchanged	97	227

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,268	-0.1
WTI Oil (\$/B) 1Mth	66	-0.3
Brent Oil (\$/B) 1Mth	74	0.0
USDVND	23,218	0.0
EURVND	26,030	0.9

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.0	0.6%	20.0	3.3
Consumer Staples	18.1	0.8%	31.9	7.1
Energy	3.0	0.6%	20.3	3.1
Financials	25.8	1.3%	19.3	2.6
Health Care	1.0	-0.1%	23.0	3.4
Industrials	6.8	0.4%	19.5	2.8
IT	1.0	1.3%	11.9	2.3
Materials	4.1	2.8%	16.1	1.5
Real Estate	27.7	0.9%	49.3	5.6
Utilities	9.3	0.4%	18.7	3.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	4,030	0.3%	15.3	1.9	4,683
India	11,726	1.3%	26.6	3.0	1,211
Indonesia	6,448	-0.2%	20.7	2.3	523
Laos	803	-0.7%	4.8	0.3	1
Malaysia	1,638	0.6%	20.5	1.7	252
Philippines	7,847	0.4%	19.4	2.1	190
Taiwan	11,028	0.0%	15.8	1.7	1,071
Thailand	1,673	0.1%	17.4	1.9	533
Vietnam	977	0.9%	16.4	2.5	137

Source: Bloomberg 24-Apr

Market News

Oil pulled back from a six-month high as an industry report signalling a gain in U.S. crude inventories partly offset concerns over America's campaign to halt Iranian exports. Futures in New York fell as much as 0.7%, after climbing 3.6% over the previous two sessions. Crude stockpiles rose by 6.86m barrels last week, the American Petroleum Institute was said to report on Tuesday. Meanwhile, Saudi Arabia was said to be planning a cautious response to tighter U.S. sanctions on Iran, and will hold off on significant supply shifts until it sees actual declines in the Islamic Republic's shipments. Oil's gained further after posting its best quarter since 2009 as the Saudis led output cuts by a coalition of producers including Russia to avoid a global glut. Disruptions in fellow members of the Organization of Petroleum Exporting Countries such as Venezuela, Libya and Nigeria also squeezed cargoes. The Donald Trump administration added to the supply woes by refusing to extend sanction waivers beyond 2 May for importing oil from Iran. *(Bloomberg--edited)*

FDI sector exports over US\$41bn in 1Q19. In Q1, FDI enterprises made an estimated export turnover of US\$58.51bn, representing a yoy rise of 4.7%, the Ministry of Industry and Trade (MoIT) reported. Including crude oil, the FDI sector earned US\$41.46bn of export turnover, comprising 70.9% of total export volume. Overseas shipment of the processing and manufacturing industry grew 6.1% in Q1, contributing 83.8% of total export turnover. Seven commodities each gained over US\$2bn of export turnover while two commodities each achieved over US\$1bn of export turnover. The MoIT reported that in Q1, FDI enterprises engaged in 18 sectors, especially the processing and manufacturing industry which absorbed US\$ 8.4 billion, accounting for 77.7% of total registered capital. On the other hand, in Q1, the FDI sector imported US\$33.89bn of goods, up 6% against the same period last year. Hence, in the first three months, the sector ran a trade surplus of US\$7.57bn. *(Vir.com.vn--edited)*

Foreign-Invested Enterprises (FIEs) open doors to global supply chain. A number of leading multinational corporations (MNCs) in the automotive, electronics, energy, and household appliance sectors are paying more attention to the acceleration of the linkage process by helping local companies become their suppliers, while enabling existing suppliers to expand their business and share of added value. Such major names include Samsung, Bosch, Canon, Ford, GE, Panasonic, and Toyota. For example, the high-tech manufacturing base of the US' GE in the northern port city of Haiphong is planning to increase the localisation rate to 20%. Similarly, Panasonic Vietnam is also among the Japanese enterprises who previously found it hard to choose Vietnamese businesses as suppliers. Panasonic Vietnam and GE Vietnam are among eight MNCs joining the Pilot Supplier Development Programme supported by the International Finance Corporation, a member of the World Bank Group, to support 45 domestic suppliers throughout the value chain in targeted sectors. Through the programme, the MNCs support domestic suppliers in sharing expertise and technology transfer. In addition, other MNCs like Samsung which makes up nearly a quarter of Vietnam's total exports, have announced requiring around 500 vendors by next year, including 50 Vietnamese Tier-1 vendors. In the aviation sector, recent investments by the US' Universal Alloy Corporation Asia Pte., Ltd., South Korea's Hanwha, Japan's Mitsubishi Heavy Industries, and other foreign-invested enterprises (FIEs) have reinforced the hope of domestic suppliers to engage in the global supply chain. Vietnam is implementing policies to develop supporting industries such as Decree No.111/2015/ND-CP issued in November 2015 stipulating general incentive policies for enterprises operating in supporting industries, or the Law on Support for Small- and Medium-sized Enterprises. *(Vir.com.vn--edited)*

Coverage Universe Update

Military Commercial Joint Stock Bank (MBB VN) – Update – ADD (+58.1%)

Starting the year with a strong quarter

1Q19 net interest income (NII) rose a strong 25.6% yoy

NII rose 25.6% yoy in 1Q19, underpinned by a 15bp yoy hike in net interest margin (NIM) to 4.7%. 1Q19 loan growth reached 18.3% yoy, while deposit growth was lower at 6.7% yoy, thus pure LDR rose from 85.3% in 1Q18 to 94.6% in 1Q19, leading to a higher NIM. The rise in NIM was also driven by hefty growth of the individual loan book (+35.2% yoy), lifting its share to the total loan book from 33.5% at end-1Q18 to 38.3% at end-1Q19.

1Q19 non-interest income (non-II) grew 40.3% yoy

Non-II surged 40.3% yoy in 1Q19, driven by income from foreign currency trading (+59.2% yoy) and net fee income (+140.6% yoy), with bancassurance being the latter's key driver. Income from securities trading and investment fell 34.4% yoy due to the high base in 1Q18 as a result of weak bond yields in early-2018, but bond yields have risen again towards end-FY18. Other non-II fell a slight 2.1% yoy due to a lack of income from real estate as MBB divested its stake in MBLand Holdings in 4Q18.

Bad debt increased even though MBB ramped up loan write-off

Non-performing loan (NPL) increased 18.3% yoy, and by end-1Q19, NPL ratio was 1.4%, higher than the 1.3% at end-4Q18. The annualised write-off rate rose from 0.7% in 1Q18 to 1.9% in 1Q19; that plus higher NPL ratio are signs of rising bad debt. We believe the rise in bad debt was due to MBB's penetration into the high-risk consumer finance business, as bad debt of the parent bank rose only 7.7% yoy vs. the 18.3% yoy rise on a consolidated basis. Due to rising bad debt, provision expense hiked 39.3% yoy.

1Q19 results beat our forecasts

In 1Q19, MBB recorded pre-tax profit of VND2,424bn (+26.4% yoy), accounting for 27% of our full-year forecast. We raise our EPS forecasts for FY19-21F by 9.4-12.8% on the back of higher NIM, higher fee income assumption, and lower outstanding shares following a share buyback in 1Q19. As a result, our target price rises 9.3% to VND34,000, still based on residual income valuation (70% weighting, COE: 13.8%, LTG: 3.0%) and P/BV multiples (30% weighting, P/BV target 1.8x for FY19F).

Re-rating catalyst and downside risk to our Add call

Divestment from Military Insurance Company is a potential re-rating catalyst. Higher-than-expected bad debts, leading to an increase in credit cost, is a key downside risk.

Read the full report: [HERE](#)

Asia Commercial Joint Stock Bank (ACB VN) – AGM note – ADD (+32.2%)

We recently attended ACB's 2019 AGM on Apr 23th and the key takeaways are as follows:

ACB targets to grow its pre-tax profit by 14% yoy in FY19F. FY19F pre-tax profit is targeted at VND7,279bn, or 98% of our full-year forecast. The growth target for total assets, deposit and credit are 15% yoy, 15% yoy and 13%yoy, respectively, in which 13% yoy credit growth is the quota granted by SBV. ACB commented that they might ask for a higher credit growth limit later on.

The bank will pay 30% stock dividend for FY18 and start paying cash dividend for FY19. After paying 30% stock dividend for FY18, its chartered capital will increase from VND12,886bn to VND16,627bn. For FY19F, ACB plans to pay 20% stock dividend and 10% cash dividend on par value.

ACB will sell 6.2 million treasury shares to employees as ESOP shares in FY19F. The minimum selling price is VND16,072/share. However, employees do not need to pay for these shares as ACB will use the bonus and welfare fund to finance this transaction. ACB estimates this transaction will cost the bank VND100bn. That 6.2 million shares is equivalent to 0.5% of the bank's outstanding shares, thus the dilution will be minimal. After the ESOP transaction, ACB will have 35 million treasury shares left. The bank does not have plans to sell these shares yet.

ACB has qualified for Basel II. On April 22, ACB got approval from the SBV to apply Basel II from May 1st, 2019. Compliance to Basel II is an advantage as ACB could be granted a higher credit growth quota. The bank disclosed that its capital adequacy ratio (CAR) under Basel II is over 9%, compare the 8% minimum requirement.

Bancassurance performed well in FY18 and ACB is considering an exclusive bancassurance deal. In FY18, income from bancassurance increased four times versus FY17. ACB targets three-fold growth in bancassurance in FY19F. The bank disclosed that it is considering an exclusive bancassurance deal and intends to have an exclusive partner by 2020.

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Thanh Cong Textile Garment Joint Stock Company (TCM VN) – Update – HOLD (+11.4%)

1Q19 results registered contrasting topline and bottomline growth

Strong 1Q19 topline performance exceeded our expectations. 1Q19 revenue reached VND978bn (+15.3% yoy), fulfilling 26.2% of our full year forecast revenue, driven by a surge of 16.7% yoy in exports and a 0.7% yoy rise in domestic business. It should be noted that Q1 is the low season of textile industry, normally contributing about 20-22% to the whole year revenue. Therefore, TCM's tepid 1Q19 revenue completing 26.2% of FY19F is above our expectations.

However, 1Q19 net profit fell 12.4% yoy due to contracting gross margin and rising SG&A expenses. 1Q19 GM shrank by 250bp on the back of climbing labour cost to 22.9% of revenue from 20.3% in 1Q18. In addition, SG&A expenses/Revenue inched up by 90bp to 7.5% due to higher 2018 bonus payment for staff, per management.

Possibility of collecting Sears' receivables is unclear. In Feb 2019, Sears was acquired for US\$5.2bn by a hedge fund of its former CEO, Edward Lampert, after filing for bankruptcy. TCM is waiting for judgments from US judges toward Sears' receivables which worth about of VND101bn. According to management, they are able to collect a part of Sears' receivables. Thus, the company did not increase the provisioning for Sears' receivables in 1Q19 which was about VND78bn by end-FY18.

Terms of payment are being re-negotiated to mitigate risk of uncollectable receivables, starting with 2 clients Sears and Eddie Bauer. According to TCM's management, terms of payment are being re-negotiated to change from T/T (Telegraphic transfer) to L/C (Letter of credit) which guarantees payments from buyers. Management is confident about the success of negotiations which allow TCM to resume orders from Sears and Eddie Bauer. However, we conservatively removed garment orders from these two clients in our FY19F onward revenue forecast until there are official announcements by TCM.

Read the full report: [HERE](#)

Notable Corporate Events

Bank for Investment and Development of Vietnam (BID VN) – 2019 targets: For 2019, BID has set an EBT target of VND11.5tr (+11% yoy). Specifically, BID targets credit growth of 12% and deposits to grow 11% this year. BID also aims to keep the bad debt ratio at below 2% of total outstanding loans. *(Bloomberg--edited)*

Vinh Hoan Corporation (VHC VN) – 1Q19 business results: For 1Q19, VHC recorded revenue of VND1.79tr (-0.8% yoy) and net profit of VND307.4bn (over a 3-times increase compared to the same period last year). Specifically, VHC displayed strong net profit growth mainly due to a strong drop in COGS (-11.8% yoy), sales costs (-10.5% yoy) and G&A expenses (-54.1% yoy). *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recom-entation	Investment thesis summary/Update	Latest report
PC1	23,700	28,400	19.8%	ADD	<ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. 	Link
LPB	8,800	12,200	38.6%	ADD	<ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. 	Link
NLG	29,750	37,700	26.7%	ADD	<ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. 	Link
ACV	82,500	105,000	27.3%	ADD	<ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. 	Link
DPM	18,000	23,400	30.0%	ADD	<ol style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. 	Link
QNS	42,000	53,200	26.7%	ADD	<ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. 	Link
LTG	24,800	38,300	54.4%	ADD	<ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. 	Link
VCB	68,500	73,800	7.7%	HOLD	<ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. 	Link
MBB	21,500	34,000	58.1%	ADD	<ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet 	Link
VPB	19,300	26,100	35.2%	ADD	<ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. 	Link
TCM	29,000	32,300	11.4%	HOLD	<ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" 	Link
HPG	33,350	33,800	1.3%	HOLD	<ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. 	Link
PVT	16,350	21,000	28.4%	ADD	<ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. 	Link
STK	22,700	23,000	1.3%	HOLD	<ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. 	Link

Ticker	Close price	Adjusted target price	Upside	Recom-ensation	Investment thesis summary/Update	Latest report
IDI	8,730	23,800	172.6%	ADD	<ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation 	Link
AAA	18,100	25,300	39.8%	ADD	<ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. 	Link
PNJ	100,000	126,500	26.5%	ADD	<ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. 	Link
KDH	31,050	33,500	7.9%	HOLD	<ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. 	Link
VGI	22,200	17,400	-21.6%	REDUCE	<ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users 	Link
DCM	8,780	9,900	12.8%	HOLD	<ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. 	Link
VTP	188,500	157,000	-16.7%	REDUCE	<ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. 	Link
ACB	30,100	39,800	32.2%	ADD	<ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. 	Link
GAS	112,200	91,600	-18.4%	REDUCE	<ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs 	Link
PVS	23,300	25,000	7.3%	HOLD	<ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F 	Link
PVD	19,000	20,000	5.3%	HOLD	<ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F 	Link
MSH	61,800	62,500	1.1%	HOLD	<ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. 	Link
MWG	83,000	118,800	43.1%	ADD	<ol style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. CE retail business is expected to be a stable short-term growth engine. 3. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LAF	6,420	420	7.00	10	0.002
HCD	4,760	310	6.97	832,110	0.003
TCO	9,390	610	6.95	120	0.003
L10	24,000	1,550	6.90	10	0.005
PPI	1,240	80	6.90	465,400	0.001

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
RDP	9,300	-700	-7.00	5,610	-0.007
DTT	12,000	-900	-6.98	670	-0.002
AGF	5,470	-410	-6.97	10,620	-0.004
HVG	6,430	-480	-6.95	332,680	-0.033
TDW	27,000	-2,000	-6.90	50	-0.005

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	129,500	2,500	1.97	482,490	1.326
VCB	68,500	1,000	1.48	684,540	1.130
HPG	33,350	1,450	4.55	5.80MLN	0.938
TCB	24,350	750	3.18	2.00MLN	0.799
VIC	113,800	800	0.71	447,820	0.778

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BVH	90,900	-900	-0.98	16,560	-0.192
SAB	240,000	-500	-0.21	49,760	-0.098
EIB	17,200	-200	-1.15	94,860	-0.075
TPB	21,450	-250	-1.15	981,910	-0.065
DHG	112,700	-1,300	-1.14	16,990	-0.052

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	31,000	-200	-0.64	287	-0.035
HPG	33,350	1,450	4.55	191	0.938
AAA	18,100	500	2.84	73	0.026
HBC	17,300	-100	-0.57	65	-0.006
VNM	129,500	2,500	1.97	62	1.326

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SIC	11,000	2,000	22.22	200	0.000
PVV	900	100	12.50	282,800	0.000
NBW	17,600	1,600	10.00	3,000	0.000
GDW	22,400	2,000	9.80	200	0.000
VNF	23,600	2,100	9.77	100	0.000

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SFN	30,100	-3,500	-10.42	100	0.000
BTW	17,100	-1,900	-10.00	100	0.000
BAX	40,500	-4,400	-9.80	500	0.000
VE3	6,500	-700	-9.72	2,000	0.000
TFC	5,700	-600	-9.52	1,800	0.000

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	30,100	500	1.69	1.06MLN	0.616
PVS	23,300	400	1.75	3.00MLN	0.096
VGC	19,100	200	1.06	632,300	0.041
CEO	12,000	300	2.56	216,000	0.028
SIC	11,000	2,000	22.22	200	0.024

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
NVB	8,900	-200	-2.20	801,800	-0.058
SJE	25,500	-2,500	-8.93	100	-0.033
PGS	33,700	-700	-2.03	2,400	-0.023
VCG	26,600	-200	-0.75	237,000	-0.013
SLS	43,000	-2,000	-4.44	10,000	-0.012

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
PVS	23,300	400	1.75	70	0.000
SHB	7,500	0	0.00	59	0.000
ACB	30,100	500	1.69	32	0.000
VGC	19,100	200	1.06	12	0.000
NDN	12,800	500	4.07	10	0.000

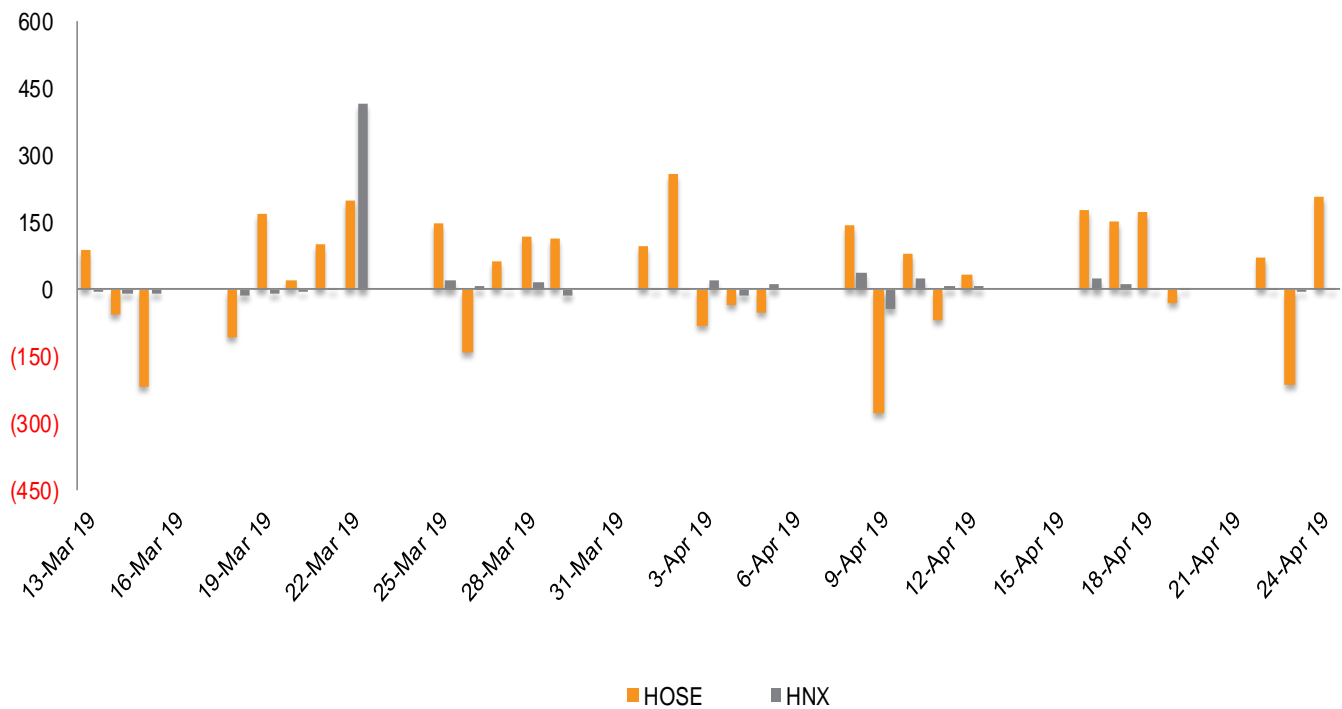
Source: Bloomberg 24 Apr

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	12.7	0.6	BUY	491.7	12.1
% of market	9.7%	1.8%	% of market	18.1%	3.5%
SELL	7.7	0.9	SELL	286.2	11.9
% of market	5.8%	2.6%	% of market	10.6%	3.4%
NET BUY (SELL)	5.06	(0.3)	NET BUY (SELL)	205.5	0.2

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	1,233.3	104.3	BUY	52,752.7	1,879.2
% of market	9.4%	3.7%	% of market	18.8%	1.1%
SELL	1,162.1	110.2	SELL	48,449.5	1,870.4
% of market	8.8%	3.9%	% of market	17.2%	1.1%
NET BUY (SELL)	71.2	(5.9)	NET BUY (SELL)	4,303	8.8

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	33,350	1,450	4.55	111.1	0.938
VNM	129,500	2,500	1.97	43.3	1.326
MSN	88,000	100	0.11	39.8	0.035
VHM	89,700	700	0.79	39.2	0.714
VRE	35,400	700	2.02	29.4	0.497

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	129,500	2,500	1.97	46.2	1.326
HPG	33,350	1,450	4.55	41.0	0.938
VHM	89,700	700	0.79	37.3	0.714
HBC	17,300	-100	-0.57	31.4	-0.006
E1VFN30	14,800	280	1.93	20.6	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HPG	33,350	1,450	4.55	70.1	0.938
MSN	88,000	100	0.11	33.2	0.035
GAS	112,200	0	0.00	22.7	0.000
VRE	35,400	700	2.02	19.7	0.497
PLX	61,800	500	0.82	16.2	0.197

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
HBC	17,300	-100	-0.57	-31.3	-0.006
E1VFN30	14,800	280	1.93	-19.8	0.000
PPC	27,000	-200	-0.74	-3.8	-0.020
SSI	25,700	550	2.19	-2.9	0.085
VNM	129,500	2,500	1.97	-2.9	1.326

24-Apr-19

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,300	400	1.75	9.3	0.000
VCS	64,900	700	1.09	0.4	0.000
DGC	37,200	-100	-0.27	0.4	0.000
TV2	149,000	3,000	2.05	0.3	0.000
AMV	31,000	800	2.65	0.3	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	11,400	-100	-0.87	5.7	0.000
PVS	23,300	400	1.75	3.7	0.000
INN	33,900	-100	-0.29	0.5	0.000
BVS	12,500	0	0.00	0.3	0.000
VNR	22,100	-400	-1.78	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	23,300	400	1.75	5.6	0.000
VCS	64,900	700	1.09	0.4	0.000
DGC	37,200	-100	-0.27	0.4	0.000
TV2	149,000	3,000	2.05	0.3	0.000
AMV	31,000	800	2.65	0.3	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
SHS	11,400	-100	-0.87	-5.68	0.000
INN	33,900	-100	-0.29	-0.46	0.000
BVS	12,500	0	0.00	-0.20	0.000
ART	3,000	200	7.14	-0.16	0.000
PVC	7,200	0	0.00	-0.12	0.000

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$Mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Fl % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	113,800	-4.0	10.7	15.2	15,643	3,192	57.6	31.8	852,148	89.6	6.4	8.9	1.5
2	VHM VM	89,700	-1.5	13.8	23.7	12,940	3,350	30.3	33.6	744,047	19.9	6.9	57.0	16.7
3	VCB VM	68,500	2.4	23.6	23.4	10,942	3,709	25.2	6.3	1,063,683	15.7	3.5	24.5	1.5
4	VNM VM	129,500	-5.1	-4.4	5.6	9,713	1,741	46.2	40.6	827,056	24.5	8.7	37.5	28.4
5	GAS VM	112,200	12.3	24.9	10.2	9,249	1,914	4.2	45.3	538,101	19.1	4.8	26.5	18.4
6	SAB VM	240,000	-4.4	3.0	8.1	6,629	641	10.4	36.7	28,353	37.4	10.2	29.4	18.8
7	BID VM	34,600	-1.4	6.5	6.1	5,095	3,419	4.4	26.8	1,588,945	16.1	2.3	15.1	0.6
8	MSN VM	88,000	4.1	12.8	17.3	4,409	1,163	24.9	8.5	479,579	19.4	3.5	22.2	7.7
9	TCB VM	24,350	-6.7	-8.6	-8.1	3,667	3,497	81.6	0.0	1,724,600	10.0	1.6	21.5	2.9
10	VRE VM	35,400	1.1	21.2	19.8	3,551	2,329	100.0	17.0	2,656,264	34.3	2.9	8.8	6.3
11	CTG VM	21,400	-4.9	4.6	-7.8	3,432	3,723	15.8	0.0	4,690,335	14.7	1.2	8.3	0.5
12	PLX VM	61,800	4.7	16.2	10.8	3,116	1,171	7.3	8.7	1,236,634	19.6	3.5	17.9	6.2
13	HPG VM	33,350	4.4	11.7	-14.9	3,051	2,124	51.1	9.2	3,775,530	8.3	1.7	23.6	13.1
14	BVH VM	90,900	-5.4	0.7	-2.3	2,744	701	31.2	24.2	100,570	56.1	4.3	7.8	1.1
15	VJC VM	114,500	-3.7	-3.0	-9.7	2,671	542	53.2	9.4	752,060	11.6	4.4	43.3	15.1
16	NVL VM	58,400	1.7	2.3	-19.9	2,340	930	32.2	31.7	543,582	16.5	2.8	20.1	5.4
17	VPB VM	19,300	-8.1	-4.5	-12.9	2,042	2,457	69.0	0.0	2,104,186	7.1	1.4	22.8	2.4
18	MBB VM	21,500	-6.1	1.4	2.1	1,957	2,113	55.2	0.0	3,663,713	7.2	1.3	20.2	1.8
19	MWG VM	83,000	-4.8	-0.7	-5.0	1,583	443	87.1	0.0	470,849	12.4	4.1	38.7	11.3
20	POW VM	14,500	-6.5	-5.8	N/A	1,463	2,342	88.4	34.3	1,899,947	17.7	1.4	7.8	3.2
21	FPT VM	48,550	7.8	14.4	16.1	1,289	617	82.0	0.0	843,172	11.3	2.4	21.9	9.6
22	HDB VM	28,350	-8.5	-5.3	-19.0	1,198	981	72.6	4.4	1,403,917	9.8	1.8	19.1	1.4
23	STB VM	12,050	-4.0	-1.2	-4.4	936	1,804	93.9	9.5	2,952,070	9.7	0.9	9.1	0.6
24	EIB VM	17,200	-1.7	6.8	24.6	911	1,229	79.0	0.1	195,286	32.0	1.4	4.5	0.4
25	BHN VM	82,000	-0.1	2.0	-7.2	819	232	0.9	31.4	1,386	38.1	4.5	12.4	5.3
26	TPB VM	21,450	1.2	0.9	11.9	786	851	70.6	0.0	664,429	9.0	1.6	21.5	1.5
27	ROS VM	31,000	-4.3	-11.4	-17.3	758	568	27.0	46.4	7,378,986	82.4	3.0	3.7	2.0
28	PNJ VM	100,000	-2.2	10.3	4.2	719	167	67.0	0.0	265,800	15.6	4.1	29.1	19.4
29	DHG VM	112,700	-5.2	34.2	29.5	635	131	22.1	46.0	94,164	26.8	4.9	19.0	14.7
30	HNG VM	15,400	2.7	6.2	2.7	588	887	42.0	48.2	1,023,978	N/A	1.3	-6.4	-2.1
31	SSI VM	25,700	-6.5	0.6	-9.2	564	509	63.8	40.5	1,193,589	9.8	1.4	14.8	6.1
32	KDH VM	31,050	-1.1	3.3	1.8	554	414	73.3	1.7	241,609	15.4	1.9	13.4	8.1
33	REE VM	31,350	-4.3	-4.7	-4.3	419	310	84.4	0.0	510,419	5.4	1.0	20.6	12.0
34	SBT VM	18,250	0.3	-8.8	-6.5	413	525	30.2	89.1	1,312,381	40.9	1.7	4.1	1.7
35	CTD VM	121,000	-15.3	-8.0	-16.6	398	76	85.6	2.8	217,451	7.1	1.2	16.9	9.5
36	GEX VM	22,300	-2.2	1.8	-12.5	390	407	64.7	33.2	764,607	8.6	1.6	19.1	6.1
37	PPC VM	27,000	9.5	25.6	54.3	373	321	24.6	34.2	869,256	7.4	1.5	20.4	16.0
38	VHC VM	92,100	2.7	-7.3	-7.0	367	92	37.7	64.5	179,170	5.2	2.0	45.9	29.5
39	SCS VM	160,100	0.1	12.0	13.5	345	50	99.1	30.5	16,616	20.7	10.7	48.6	43.6
40	HCM VM	25,900	-11.1	11.5	-6.7	337	302	76.2	43.2	587,720	12.9	1.1	14.1	7.3
41	NT2 VM	26,750	-2.7	-5.6	13.1	332	288	32.1	25.9	174,764	10.9	2.0	15.5	7.5
42	PDR VM	23,300	3.8	14.6	9.0	329	328	37.7	42.6	1,245,407	12.5	2.1	19.0	6.2
43	GMD VM	25,700	-4.6	-2.3	2.0	329	297	63.2	0.0	385,777	4.1	1.3	29.6	17.4
44	DXG VM	21,500	-5.3	-7.9	-19.0	324	350	66.8	0.2	1,035,998	6.4	1.4	25.1	9.3
45	TCH VM	21,150	-7.6	17.5	4.7	322	353	50.0	41.7	654,864	28.0	1.7	6.2	5.3
46	PVD VM	19,000	8.0	19.9	16.2	313	383	49.4	26.7	3,078,105	40.5	0.5	1.5	0.9
47	NLG VM	29,750	9.8	14.4	-0.2	306	239	60.8	0.0	689,663	7.1	1.4	21.6	9.9
48	DPM VM	18,000	-10.0	-20.2	2.0	303	391	38.1	26.2	321,481	14.0	0.9	7.2	5.2
49	KBC VM	14,650	0.3	5.4	23.1	296	470	75.4	28.0	2,498,728	9.2	0.8	8.6	4.6
50	PHR VM	50,700	-4.7	41.2	80.4	296	135	33.0	41.1	596,434	10.5	2.6	25.1	13.4
51	VPI VM	41,750	-0.2	1.2	-1.2	288	160	100.0	39.7	238,505	15.8	3.0	20.6	8.1
52	HT1 VM	15,900	3.9	6.4	33.6	261	382	20.0	42.8	185,511	9.1	1.2	12.6	6.3
53	PAN VM	35,600	-5.8	-0.7	-10.1	261	170	47.3	3.5	74,153	16.9	1.6	10.4	4.3
54	CIL VM	23,600	-6.3	-1.5	-3.7	252	248	83.4	16.0	650,933	64.2	1.2	1.8	0.4
55	VCI VM	35,300	-11.3	-10.6	-35.8	248	163	66.1	59.3	98,239	7.0	1.6	24.7	12.7
56	HPX VM	26,900	11.9	1.7	32.8	232	200	89.0	34.3	346,188	12.0	2.1	19.4	6.5
57	VCF VM	194,000	30.2	33.8	21.3	222	27	0.6	48.4	1,167	8.1	3.7	58.7	22.1
58	HAG VM	5,390	2.7	8.0	7.8	215	927	63.8	40.6	3,852,535	42.4	0.4	0.9	0.2
59	LGC VM	24,500	-25.4	-30.6	-11.1	204	193	N/A	4.0	88	25.8	1.8	7.2	1.9
60	DCM VM	8,780	-3.5	-5.2	-9.8	200	529	24.4	46.2	512,531	7.9	0.7	9.5	5.6

Source: Bloomberg 24 Apr

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