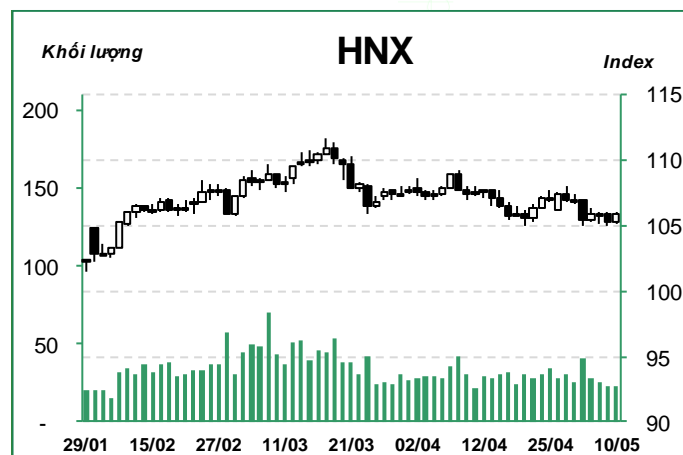
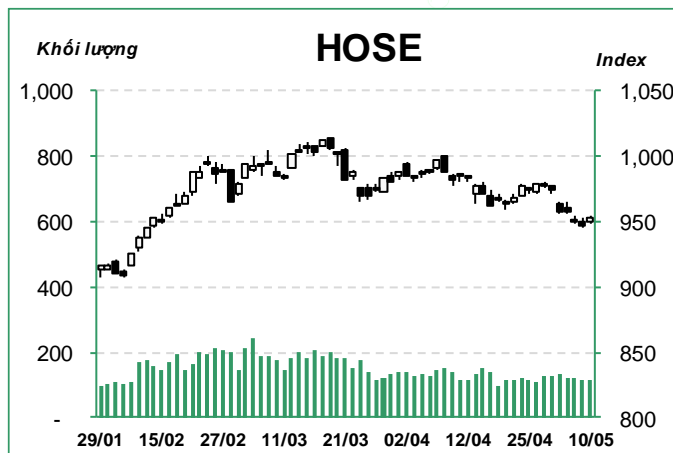


Market Overview

May 10, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	952.55	0.58%	876.45	0.57%	105.86	0.57%
The end of last week	974.14	-2.22%	895.42	-2.12%	106.87	-0.95%
20 day average	968.34	-1.63%	885.03	-0.97%	106.45	-0.56%
Trading volume (mn shares)	131.03	-27.69%	38.76	-57.04%	33.57	43.99%
Matched volume	114.65	-0.19%	34.86	-11.34%	23.56	1.72%
20 day average	120.34	-4.73%	36.73	-5.09%	28.46	-17.22%
Trading value (Bn dong)	2,892.94	-53.38%	1,423.84	-70.62%	432.28	71.74%
Matched value	2,316.74	-3.02%	1,206.29	-3.21%	290.56	17.10%
Compare to 20 day average	2,471.68	17.04%	1,327.41	7.26%	314.48	37.46%
		Weight		Weight		Weight
Gainers	181	52%	22	73%	75	20%
Droppers	102	29%	6	20%	70	19%
Stand still codes	63	18%	2	7%	232	62%



The market recovered again after 6 previous drops. Low price support level helped VN-Index gaining again to above support level around 950. The liquidity was still low because of the worry on risks from 6 previous red sessions so the index couldn't gain well. However, without supportive information and negative information has been reflected in previous strong correction, the market might see technical recovery again. On May 10th, foreign investors saw a strong net selling on HOSE and a slight net buying on HNX. At the end, both indexes gained well and promised a better week next week. However, correcting trend is still strong so the market might still be negative since it might only be in a technical recovery within a correcting trend.

At the end, VN-Index closed at 952.55 points (+0.58%) with matched volume of 114.6 million shares (-0.2%) for 2,317 billion (-3.0%).

HOSE saw a positive gain under the lead of banking with BIDV-BID (+2.9%), Techcombank-TCB (+1.5%), VietinBank-CTG (+1.0%), with positive situation, Food and Beverage VINAMILK-VNM (+1.5%) and SABECO-SAB (+0.8%) still led the gaining trend. Besides, Petro with PV Gas-GAS (+1.2%), PVDrilling-PVD (+2.3%) also gained positively. On the other side, Steel codes Hoa Phat-HPG (-0.2%) and SMC Investment and Trade-SMC (-1.3%) along with Thu Duc Electrical Machinery-EMC (-6.9%), Viettronics Tan Binh-VTB (-5.5%) – Power Equipment corrected and limited the gain.

Foreign investors raised the net selling on HOSE to 223.1 billion (+82.5%), the selling focused on VHM (-47.7 billion), HPX (-40.4 billion), HPG (-18.1 billion) and net buying on VNM (+7.3 billion), PHR (+4.1 billion), PVT (+3.7 billion).

Similarly, HNX-Index closed at 105.86 points (+0.57%) with matched volume of 23.6 million shares (+1.7%) for 290.6 billion (+17.1%).

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
HPX	3,070.0	79.82
MSN	617.0	54.16
GEX	2,339.2	51.64
SAB	170.0	42.25
FPT	540.0	28.08
NVL	420.0	24.44
GMD	500.0	13.05
VNM	100.0	12.87
ROS	400.0	12.20
BVH	129.9	9.50
HNX		
VGC	3,787.7	83.33
NVB	5,600.0	50.40
CTB	85.0	2.88
VC7	332.3	2.59
VNT	40.0	1.32
AMV	25.0	0.80
HKT	90.0	0.25
ART	51.1	0.14
ACB	0.2	0.00
VCS	0.0	0.00

On HNX, the situation was also positive with the gain from leading codes PTSC-PVS (+2.2%), Southern Gas-PGS (+3.8%) – Petro, and the market was also supported by the recovery of Building material codes Viglacera-VGC (+2.5%), VICOSTONE-VCS (+0.3%). Besides, Asia Bank-ACB (+0.7%) – Banking also contributed in the market’s gain. On the other side, Seaport with Hai Phong Port-PHP (-7.3%), Vegetable Port-VGP (-8.4%) and Construction with VINACONEX-VCG (-1.1%), CONSTREXIM-CTX (-5.3%) corrected and limited the market’s gain.

Foreign investors turned to a net buying on HNX of 11.0 billion, they mainly bought VGC (+8.2 billion), PVS (+7.3 billion), PVI (+0.9 billion) while TNG (-3.3 billion), ART (-0.8 billion), NDN (-0.8 billion) were sold the most.

In technical term, VN-Index gained again. The volume stayed at below 10 and 20 session average, showing that the cash flow is still cautious and staying out of the market. Not just that, the index is on a short-term correcting trend as it closed below MA20 and ADX increased to 21 with +DI being below – DI, so this gain might only be technical recovery. Moreover, the index closed below MA5 and MACD dropped negatively, showing that the index might see correcting pressure to support level of 944 points (Fib 23.6). For HNX, HNX-Index saw similar situation. The index gained again but stayed below MA20, showing that the main trend in short-term might still be correcting, and the index might soon return to challenge support level of 104.8 points (Fib 23.6). In general, the gain on May 10th might only be technical, and the market is still on short-term correcting trend. Therefore, investors should use technical recoveries to bring the weight to a reasonable level to limit unexpected risks from the market.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
RIC	5.1	0.1	7.0%
VFG	38.6	0.0	6.9%
LM8	22.5	0.0	6.9%
VPK	3.9	28.0	6.9%
SRC	22.8	11.4	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TIE	9.2	0.5	-7.0%
PTL	2.8	0.1	-6.9%
HVX	2.8	0.0	-6.9%
EMC	11.5	0.8	-6.9%
MCG	2.5	0.3	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	30.1	304.3	-0.7%
PVD	20.3	129.7	2.3%
VHM	84.0	82.6	-0.6%
AAA	17.2	72.3	1.8%
MBB	20.9	66.2	-0.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	30.1	10,215.1	-0.7%
PVD	20.3	6,464.6	2.3%
HQC	1.4	5,347.3	-0.7%
HSG	8.1	4,738.8	1.4%
AAA	17.2	4,238.2	1.8%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.6	100.4	20.0%
HKB	0.9	66.0	12.5%
PDC	5.6	0.2	9.8%
QHD	14.6	0.1	9.8%
SCI	9.1	19.0	9.6%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CMI	0.7	1.6	-12.5%
NHP	0.7	258.6	-12.5%
TTZ	8.4	2.4	-9.7%
CKV	14.4	0.1	-9.4%
GDW	19.5	0.1	-9.3%

Top 5 in value

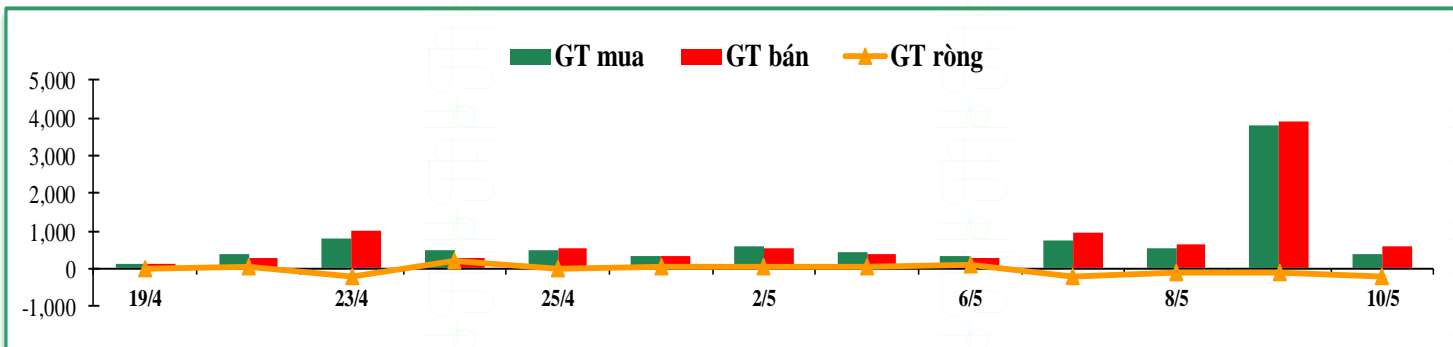
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.4	101.7	2.2%
VGC	20.6	38.6	2.5%
TNG	21.6	20.4	2.9%
ACB	29.3	18.9	0.7%
SHS	11.6	9.2	1.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	23.4	4,374.6	2.2%
VGC	20.6	1,884.1	2.5%
ART	2.6	1,293.3	0.0%
TNG	21.6	947.6	2.9%
SHB	7.4	931.8	0.0%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	332.2	14.3%	555.3	24.0%	-223.1
HNX	29.9	10.3%	19.0	6.5%	11.0
Total	362.1		574.3		-212.2



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	87.5	56.0	-0.2%
SAB	248.0	42.2	0.8%
HPX	26.3	40.4	-0.2%
VRE	35.4	29.8	0.7%
VNM	130.1	25.2	1.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPX	26.3	80.7	-0.2%
VHM	84.0	68.7	-0.6%
MSN	87.5	62.4	-0.2%
SAB	248.0	43.3	0.8%
VRE	35.4	30.6	0.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	130.1	7.3	1.5%
PHR	51.1	4.1	-0.8%
PVT	16.4	3.7	2.2%
HSG	8.1	3.6	1.4%
DRC	22.0	2.0	1.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.6	14.6	2.5%
PVS	23.4	13.7	2.2%
PVI	37.0	0.9	-1.1%
AMV	31.7	0.2	1.6%
BVS	12.2	0.2	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	23.4	6.5	2.2%
VGC	20.6	6.3	2.5%
TNG	21.6	3.4	2.9%
ART	2.6	0.8	0.0%
NDN	13.1	0.8	3.2%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	20.6	8.2	2.5%
PVS	23.4	7.3	2.2%
PVI	37.0	0.9	-1.1%
AMV	31.7	0.2	1.6%
TIG	3.4	0.1	3.0%

Domestic news

Fitch raised Vietnam rating to “positive”

Vietnam country rating is raised to “positive” and stays at BB.

On May 9th, Fitch Ratings announced to raise Vietnam country rating from “stable” to “positive”. Vietnam rating is still “BB”.

The reason is that Vietnam has improved on economic management. This showed in stronger outer support from current account surplus, lower government debt, high economic growth, and stable inflation.

According to Fitch, Vietnam Government strongly emphasized on carrying out the commitment of fiscal strengthening and public debt control, and it has succeeded in bringing Government debt from 53% GDP in 2016 to about 50.5% GDP at the end of 2018.

The organization hopes that Vietnam Government debt will drop further to about 46% GDP in 2020. Vietnam public debt as per Fitch calculating also drops to about 58% GDP at the end of 2018 (while public debt index is close to ceiling rate of 65% GDP allowed by Parliament at the end of 2016).

USD rate starts dropping

After many “hot” days, USD rate in banks and also black market suddenly dropped strongly on May 10th.

After 3 gaining days, USD rate in commercial banks suddenly dropped strongly on May 10th. Common drop is 60-80 dong on both buying-selling sides, accordingly, USD rate in banks is only a few tens of dong higher than the beginning of the week.

In detail, USD rate in Vietcombank is now 23,285-23,405 dong/USD, 55 dong lower on both sides comparing to yesterday peak.

Meanwhile, many other banks have adjusted stronger, bringing USD rate to 23,400 dong/USD. Meanwhile, BIDV lowered the rate strongly by 80 dong on both sides, current rate is 23,260 – 23,380 dong/USD. Eximbank and ACB lowered the rate by 80 and 70 dong to 23,360 dong/USD.

VND/USD center rate released by SBV on May 10th is 23,057 dong/USD, up by 6 dong. Reference rate at SBV exchange is 23,200 dong/USD on buying side (unchanged) and 23,699 dong/USD on selling side (up by 12 dong).\

Listing Companies News

SGN sees closing date for paying 70% dividend

The company will spend 72 billion and issue 9.6 million shares to pay 2018 dividend.

Saigon Land service (HOSE: SGN) announced that May 22nd is closing date for receiving 2018 cash and share dividend with total rate of 70%.

For cash dividend, the company expects to pay 30% (3,000 dong per share). With 24 million outstanding shares, SGN expects to spend nearly 72 billion dong. Expected payment time is June 6th.

For share dividend, SGN expects to issue nearly 9.6 million shares or 40% (shareholders will receive 4 new shares for every 10 shares on hand). So, SGN will raise chartered capital to 335 billion. The resource is from non-distributed EAT until the end of 2018.

Last year, SGN combined revenue is over 1,288 billion, 16% higher than 2017. EAT is 263 billion, 18% higher than target.

In 2019, the company revenue target is 11% higher at 1,430 billion, EAT is 285 billion, 8.4% higher than 2018. Expected dividend rate for 2019 is 35% in cash.

Dong Hai Ben Tre expects 640 billion dong of revenue in Giao Long 2 factory in 2019

According to plan, in 2019, Dong Hai Ben Tre sees 640 billion dong of revenue from Giao Long 2 paper factory. In which, the factory production is expected at 90,000 tons, and consumption is 80,000 tons.

According to Dong Hai Ben Tre (HOSE: DHC) 2019 annual general meeting documents, total net revenue target is 1,500 billion, up by 62% YoY. EAT is 150 billion, up by 12% YoY.

According to plan, Giao Long 1 paper factory production will be 62,000 tons, 0.8% lower than previous year. Expected consumption is 55,600 tons, down by 0.21%. This factory revenue is expected at 560 billion, down by 12.3%.

In 2019, the company sees 640 billion dong of revenue from Giao Long 2 factory. In which, the factory production is expected at 90,000 tons, and consumption is 80,000 tons.

For packaging factory, expected revenue is 300 billion, up by 6.87% YoY. The factory production in 2019 is over 34 million products, up by 9.5% YoY. Expectedly, all these products will be consumed in 2019, up by 10% YoY.

In 2018, the company net revenue is 927 billion, up by 14.4% YoY, 8.76% higher than target. EAT is over 134 billion, up by 67% YoY, 49% higher than target.

Paying 20% share dividend, issuing 5% ESOP shares

BoM will submit for shareholder board's approval on paying 20% share dividend in 2018 (5:1 rate). According to that, the company will issue nearly 9 million shares. Operating time is right after SSC announces to fully receive report documents on share issuance.

Besides, Bom also submits to shareholder board for approving ESOP issuance in 2019. The company expects to issue 2.24 million shares at the rate of nearly 5%. These ESOP shares will see transferring limit in 1 year. Operating time is after being approved by shareholder board and authority.

In 2019, the company dividend target is still 20%.

Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	ANV	Hold	6/5/2019	30.0	27.0	11.3%	32.0	18.7%	26.0	-3.5%	The price is stronger than general level
2	TNG	Buy	6/5/2019	21.6	21.6	0.0%	24.6	13.9%	20.4	-5.6%	The code showed positive sign again

Recommended codes portfolio

No	Ticker	Recommend	Recommended date	Current price	Operation price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected loss	Note
1	PLX	Buy	24/4/2019	60.60	61.30	-1.1%	65.6	7%	59.7	-3%	
2	PPC	Buy	24/4/2019	27.60	27.20	1.5%	30.5	12%	25.2	-7%	
3	VRE	Buy	25/4/2019	35.10	35.40	-0.8%	38.0	7%	34.0	-4%	
4	MSN	Buy	3/5/2019	87.70	88.50	-0.9%	97.0	10%	85.0	-4%	
5	HVH	Hold	3/5/2019	27.00	26.05	3.6%	31.0	19%	24.2	-7%	
6	ANV	Hold	6/5/2019	30.00	26.95	11.3%	32.0	19%	26.0	-4%	

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Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2018E profit (bil)	EPS 2018E	BV 2018E	ROE 2018E	ROA 2018E	PE 2018E	PB 2018E	Expected dividend**
HPG (New)	HOSE	32,850	33,600	19/04/2019	8,501	4,003	N/A	23%	13%	10.0	2.6	N/A
MSN (New)	HOSE	87,500	96,375	18/04/2019	5,206	4,476	33,331	14%	8%	22.0	2.9	N/A
GAS (New)	HOSE	107,900	90,500	11/04/2019	11,510	6,014	N/A	24%	16%	16.0	2.6	N/A
POW (New)	HOSE	13,600	19,100	13/03/2019	2,133	911	10,685	9%	4%	21.0	1.8	7%
CTD (New)	HOSE	117,200	157,632	25/01/2019	1,608	21,302	117,140	19%	9%	7.4	1.3	50%
BMP (New)	HOSE	44,700	75,200	09/01/2019	499	6,090	33,553	19%	16%	12.4	2.2	40%
CTI (New)	HOSE	23,900	30,370	24/12/2018	139	1,789	23,470	10%	3%	16.9	1.3	10%
QNS	HOSE	34,600	47,753	21/12/2018	1,097	3,751	16,965	23%	15%	12.7	2.8	15%
ANV	HOSE	30,000	42,824	12/12/2018	588	3,890	14,795	38%	18%	12.0	2.9	20%
LHG	HOSE	18,600	27,200	05/12/2018	182	3,643	23,964	16%	9%	7.5	1.1	15%
GIL	HOSE	32,800	47,122	04/12/2018	176	9,237	38,783	27%	11%	5.1	1.2	30%
NTC	UPCOM	105,500	91,800	04/12/2018	440	27,497	34,719	94%	14%	7.1	3.2	60%
ACB	HNX	29,300	37,400	29/11/2018	5,349	4,289	17,477	28%	2%	8.7	2.1	15%
DVP	HOSE	36,300	66,000	28/11/2018	326	6,879	28,359	26%	23%	9.6	2.3	45%
HVN	UPCOM	39,100	36,000	14/11/2018	2,145	1,512	13,897	12%	2%	21.8	2.4	8%
KDH	HOSE	29,200	32,900	14/11/2018	671	1,736	15,050	11%	7%	18.9	2.1	5%
TNG	HNX	21,600	22,705	05/11/2018	175	3,548	15,909	25%	7%	6.4	1.4	20%
TCM	HOSE	30,000	29,986	05/11/2018	241	4,436	32,810	21%	7%	6.8	0.9	10%
VJC	HOSE	115,400	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
FPT	HOSE	49,000	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE	HOSE	32,100	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB	HOSE	23,150	33,200	11/10/2018	7,894	2,258	15,417	20%	3%	14.7	2.2	N/A

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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