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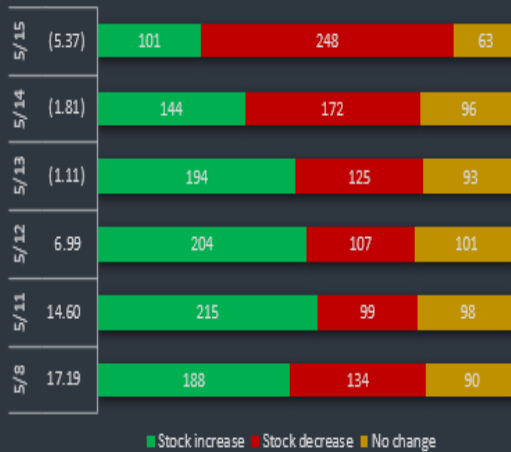
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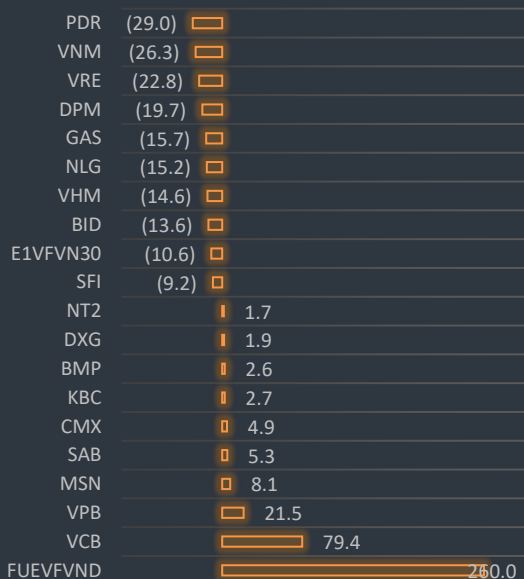
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Market movement



Transactions from foreign investors (billion VND)



The market ended last week with negative trend as half the stocks suffered a price decrease. Market liquidity also decreased compare to previous days with only 258 million shares matched on HOSE. Without shares from VINGROUP, VNINDEX would have experienced a bigger drop.

Nosignificant price movement with the exception of SHB went from 17.200VND to 15.500VND. Many Large-cap stocks such as BID, BVH or MSN dropped from 2.8 to 2.9%. This was the third consecutive sessions that we saw market adjusted, many stocks drop its price from 5 to 10%.

Many penny stocks from seafood companies were actually more noticeable in terms of stock performance such as: TS4, TEG, FDC, TTF, PXS, TPB or VCI.Oil and gas group were inconsistent even though many stocks such as PVD, PVS or HGAS recovered well, their ability to pick themselves back to the old price range is quite low. The International Energy Agency (IEA) recently said global refinery output might begin to recover in June 2020, but plant profits could suffer due to the rise in crude oil prices as producers reduce production much faster than expected. As the world carried out social distancing, it limits transportation movement, thus the demand demand is reduced by 30%. IEA also said that if crude oil adjusted faster than the oversupply than expected, it would support oil price and reduce refinery profits, leading to lower than expected raw materials. In the US, capacity decreased 68% and at a record low. The pandemic is declining in Europe and governments from both the EU and US have been planning to loosen up travel restrictions starting June, which could stimulate higher demand for crude oil.

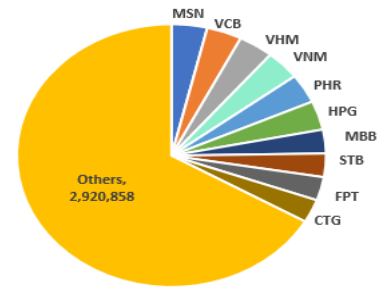
On Friday, foreign investors bought over 105 billion dong of stocks on HOSE with CCQ FUEVFUND saw over 260 billion dong and VCB with 79.4 billion dong. Throughout the week, foreign investors net bought more than 2,131 billion dong compared to the net selling of 2,772 billion dong the week before. Such opposition was due to large put transactions from MSN and CCQ VFMVN Diamond. Overall, selling pressure from foreign investors decreased and there were more buying orders for VCB, VPB and MSN.

Vnindex 827.03

▼ -5.37 (-0.65%)



Top transaction value(billion VND)



Big Cap movement

Ticker	Price	+/-	%
VHM	71.6	1,000	1.40
ACB	21.7	300	1.40
VIC	97.0	1,000	1.00
EIB	15.5	150	1.00
VPB	23.9	200	0.80
VRE	24.1	50	0.20
BSR	6.5	-	-
TPB	21.9	-	-
VCB	76.0	-	-
NVL	52.6	-	-
SAB	172.2	-	-
VJC	114.0	-	-
VGI	27.2	-	-
HDB	22.9	(150)	(0.70)
GAS	70.9	(600)	(0.80)
ACV	57.9	(600)	(1.00)
MWG	82.1	(900)	(1.10)
MCH	67.5	(800)	(1.20)
TCB	20.3	(250)	(1.20)
HVN	27.4	(350)	(1.30)
FPT	48.0	(700)	(1.40)
POW	10.0	(150)	(1.50)
VNM	110.8	(2,200)	(1.90)
HPG	23.5	(450)	(1.90)
MBB	17.0	(350)	(2.00)
GVR	12.1	(250)	(2.00)
CTG	20.9	(450)	(2.10)
VEA	37.5	(800)	(2.10)
PLX	44.5	(1,100)	(2.40)
MSN	62.1	(1,800)	(2.80)
BID	38.6	(1,100)	(2.80)
BVH	48.3	(1,450)	(2.90)
SHB	15.5	(1,700)	(9.90)

No big adjustment for Vnindex, experienced a 14 points growth from last week. However, market movement will be more unpredictable next week as investor will become more cautious, especially with news that banks increase the provision for bad debts. VCB, ACB and CTG are banks with high expectation and may increase in accumulation upon adjustment. It is to be expected that large cash flow will enter the market once Vnindex become more volatile. Investors may disburse again next week. Priority portfolio group: VCB VNM HPG, GAS,PHR, CTG

Stocks to look for:

Ticker	Close	% increase compare to last week	Support	Resistance	Range to Buy	Close / Support
HPG	24.0	0.40	21	27	Hold, Target 26-27	14.3%
GAS	71.5	1.90	63	80	Buy around 68-70. Target 80	13.5%
MWG	83.0	(2.00)	62	100	Buy around 65-70. Target 100	33.9%
DRC	19.4	(2.30)	16	22	Buy around 18-19. Hold	21.3%
VCI	22.7	17.30	15	25	Buy around 17. Target 23	51.3%
CTD	69.0	2.30	54	69	Hold. Target 70	27.8%
AAA	12.5	2.10	10.5	15	Buy around 11. Target 15	19.0%
PHR	44.5	(0.30)	38	50	Buy around 39-43. Target 55-60	17.1%
D2D	58.0	0.90	42	65	Hold. Target 65	38.1%
VCB	76.0	3.40	60	80	Buy around 60-65. Target 80	26.7%
FPT	48.7	4.70	40	60	Buy around 40-45	21.8%
VNM	113.0	5.50	90	120	Buy around 95-100. Target 120	25.6%
TLG	34.2	3.10	26	40	Buy around 28-30. Target 40	31.5%
VPB	23.9	4.60	21.5	27	Buy around 22. Target 28-30	10.9%



Wave of foreign investment into Vietnam

According to the General Statistics Office of Vietnam, in the first four months of this year, there were 2,523 times of capital contribution and purchase of shares of foreign investors with a total value of nearly US\$2 billion, an increase of 52.6 percent over the same period last year.

Following this flow, merger and acquisition deals have become more vibrant in Vietnam.

According to the Ministry of Planning and Investment, by the end of April this year, total foreign direct investment into Vietnam has risen to \$12.3 billion. Singapore led the list of investors with an investment of nearly \$4.3 billion, accounting for 62.9 percent. Taiwan (China) followed with \$646 million, accounting for 9.5 percent. China came in third with \$507 million, accounting for 7.5 percent, tailed by South Korea, Japan, other countries in the ASEAN, Europe, and the US.

Although the Covid-19 pandemic has been developing complicatedly worldwide, Vietnam is still the destination that receives much attention from FDI enterprises. Ms. Banjongjitt Angsusingh, Director of the Department of International Trade Promotion under the Ministry of Commerce of Thailand, said that over the past time, there were around 200 Thai enterprises seeking to invest in Vietnam.

The fields that attracted this country's enterprises are food and foodstuff processing, consumer goods, and household electricity. Also according to a survey on 122 Japanese enterprises in early-February, 62.7 percent of them said they would move out of China; 42.3 percent said the destination would be Vietnam, 20.6 percent chose Thailand, 18.6 percent chose the Philippines, and 16.5 percent chose Indonesia.

The 'China plus one' policy has been mentioned by many investors in the past few years. However, since the beginning of this year when the rapid outbreak of the Covid-19 has made a series of supply chains of electronics, and spare parts of automobiles and motorbikes broken, the wave of investment shift out of China has strengthened. Of which, the ASEAN and especially Vietnam are considered safe and attractive destinations for investment.

According to the Ministry of Planning and Investment, in comparison with the first four months of last year, investment attraction saw a certain decrease level. However, amid the context of complicated developments of the Covid-19 pandemic, the country still attracted a large number of investors, showing that the country's investment environment is attractive. It is forecast that with the current good control on the disease, total foreign investment into Vietnam by the end of this year will reach \$38 billion.

The strong shift of capital flows from many countries also made the sectors of investment more diverse. Up to now, electricity generation and distribution was the leading sector, accounting for 47.5 percent of total registered investment capital. Next was the processing and manufacturing industry, wholesale and retail, and real estate.

From another perspective, many foreign investors have chosen a shortcut to enter the Vietnamese market through M&A, buying back Vietnamese enterprises that already have a large market share in the domestic market. Lately, the representative of Thailand's Stark Corporation announced that it had successfully bought 100 percent stakes of Thinh Phat Electric Cable Joint Stock Company and Dong Viet Non-Ferrous Metal and Plastic Joint Stock Company (Dovina). The total value of this M&A deal was up to \$240 million.

Earlier, many foreign corporations also bought several famous Vietnamese brands, such as Saigon Beer, Binh Minh Plastic Joint Stock Company, Tien Phong Plastic Joint Stock Company, Cau Tre Export Goods Processing Joint Stock Company, and Nguyen Kim Shopping Center.

Many Japanese businesses see Vietnam as a potential market and a favorable destination for investment activities thanks to a stable political situation, simplified administrative procedures, improved infrastructure, and an abundance of skilled labor.

HERE'S THE TOP NEWS COMPANY

Top highest on HOSE

QBS	3.80
TIE	4.60
PET	4.70
C47	5.40
HTT	6.00
LMH	6.10
EVG	6.20
CLG	6.30
FTM	6.40
DIC	6.50
TTF	6.80
DHM	6.90
DAH	7.00
KSH	25.00

Top lowest on HNX

DS3	3.20
HOM	3.30
LIG	3.40
ICG	3.70
TTH	5.30
AAV	6.10
TTZ	6.30
CET	6.70
ART	6.70
S55	6.80
MST	7.40
PVL	9.10
HHG	10.00
HVA	11.10
KVC	12.50
VCR	13.30
ACM	20.00
SGO	100.00

HDG - Ha Do Group Joint Stock Company - Will pay 30% dividend by share to existing shareholders, expected execution time is Q2 / 2020, after getting approval from State Securities Commission..

PEN - Petrolimex Construction Joint Stock Company III - Approved the business plan for 2020 with the target of output value of VND 300 billion, revenue of VND 255 billion, profit of VND 7.81 billion (of which, profit from external investment is 5.04 billion).

GEX - Gelex Electrical Equipment Corporation of Vietnam - Gelex - Approved the divestment of all stake held in Dong Nai Port JSC (PDN). GEX currently holds 1.5 million PDN shares, equivalent to 13.5%. Regarding GEX, the Company also approved a plan to issue individual bonds in 2020 with a total value of VND 700 billion.

HDG - Ha Do Group JSC - Approved the plan to issue more than 35.59 million shares to pay dividends in 2019 for shareholders at the rate of 30%. Implementation time in the second quarter / 2020.

EVE - Everpia JSC - May 18 is the ex-dividend date of 2019, the last registration date is May 19. Accordingly, dividends will be paid in cash at the rate of 9%, payment starting on 5/26/2020.

TIX - an Binh Investment, Service, Import - Export Production and Trading Joint Stock Company - On 22/5, it will close the list of shareholders to advance the first dividend of 20/2020. Dividends are paid in cash at the rate of 12.5%, ie 1 share will receive 1,250 VND, corresponding to the total payment of 37.5 billion VND. Ex-right date is May 21 and time of dividend payment is expected from June 26, 2020.

FOX - FPT Telecom JSC - Approved the payment of the remaining 2019 dividends in cash (at a rate of 10%) and the dividends in 2019 in stocks (the rate of 10%).

TMC - Thu Duc Hoa An Import Export Trading Joint Stock Company - May 15 is the ex-right date for the second dividend payment of 2019, the last registration date is May 18. Accordingly, dividends will be paid in cash at the rate of 5%, payment starting on May 29, 2020.

MSN - Masan Group - Announced to complete the offering of 30 million bonds for the 3/2020 period and collect a total of VND 3,000 billion. The bondholders consisted of 4 domestic organizations buying 99.15% of the volume and 1 domestic individual buying the remaining amount. The offer start date is April 21 and the end of the offer on May 12.



Stocks support level:

Ticker	Close	% 1D	% last week	Increase % compare to bottom	Compare to 1Y high	/ol 3T	RSI	StochK
ROS	3.5	2.37	(3.10)	5.20	(88.90)	14,021,407	35.4	19.8
BOT	53.5	0.00	(0.40)	2.70	(7.10)	28,450	34.6	44.4
NVB	8	0.00	(3.70)	11.30	(18.60)	2,304,703	42.8	57.1
CTI	19.5	(2.75)	(1.50)	2.60	(23.80)	251,436	46.3	36.2
FLC	2.9	1.74	0.70	17.70	(42.70)	8,875,145	45.2	51.1
CRE	15.6	(0.96)	0.70	3.40	(40.90)	235,217	43	41.2
HVG	5.4	(0.92)	(2.20)	114.30	(39.00)	203,895	46.5	61.8
VCG	25.2	(0.40)	(0.40)	5.00	(9.30)	129,986	53	60.0
NVL	52.6	0.19	(2.40)	3.10	(17.80)	780,643	48	35.6
SAM	9.3	1.97	0.00	27.70	(11.00)	135,630	52.9	46.4
VPI	41.7	(0.48)	(1.20)	6.80	(1.60)	542,233	51.2	24.4
VRE	24.1	(1.84)	(4.70)	36.20	(35.70)	3,185,105	49.2	6.3
LTG	17.9	(2.19)	0.60	37.20	(24.00)	188,574	48	39.0
HPX	27.1	0.37	0.60	24.10	(5.60)	264,423	53.8	89.6
PVI	33.4	9.87	1.30	16.60	(22.40)	217,953	51.6	61.2
EVF	7.1	(1.39)	(1.40)	42.00	(19.00)	48,351	51.2	30.6
VJC	114	(0.78)	(5.00)	19.00	(23.10)	362,072	51.6	40.8
FIT	6.2	5.80	5.40	102.60	(42.90)	754,075	51	65.1
DCL	21.5	5.67	3.90	32.10	(33.70)	161,466	52.4	67.7
DBD	51	(0.20)	(0.20)	26.70	(17.80)	60,400	52.2	26.4
EIB	15.4	0.66	1.60	5.80	(17.80)	430,268	54.4	85.3
PHR	44.5	(4.51)	(0.30)	33.30	(37.10)	866,313	52.2	31.5



Bigcaps Review:

Ticker	Close	Vol 3T	RSI	StochK	Increase % compare to bottom	Compare to 1Y high	Low 52W	High 52W	EPS	PE
FPT	48	2,212,526	66	78.9	39.1%	-7.9%	34.5	52.1	4,870	9.9
HPG	23.5	8,808,493	63.3	63.1	45.1%	-10.6%	16.2	26.3	3,031	7.8
SHB	15.5	4,993,451	48	58.3	216.3%	-13.9%	4.9	18	2,014	7.7
VNM	110.8	1,778,115	64.7	77.1	32.4%	-16.9%	83.7	133.4	6,061	18.3
VPB	23.85	4,733,653	64.3	80.1	40.3%	-17.2%	17	28.8	3,747	6.4
NVL	52.6	780,643	48	35.6	3.1%	-17.8%	51	64	3,668	14.3
ACB	21.7	3,869,499	58.7	50.8	21.9%	-18.4%	17.8	26.6	4,164	5.2
TCB	20.25	2,440,182	70.8	83.8	35.9%	-19.3%	14.9	25.1	2,987	6.8
VCB	76	1,622,110	65.3	90.4	32.9%	-19.6%	57.2	94.5	4,849	15.7
MCH	67.5	22,181	54.7	62.2	25.0%	-22.3%	54	86.9	5,730	11.8
VJC	114	362,072	51.6	40.8	19.0%	-23.1%	95.8	148.2	7,860	14.5
VIC	97	1,007,768	57.2	59.6	35.7%	-23.1%	71.5	126.1	2,074	46.8
HDB	22.85	1,685,641	59.1	67.6	32.1%	-23.8%	17.3	30	3,781	6.0
CTG	20.9	6,658,994	54.3	48	21.5%	-24.8%	17.2	27.8	2,510	8.3
GVR	12.05	1,123,502	59.6	42	45.2%	-27.4%	8.3	16.6	826	14.6
VGI	27.2	586,312	59.8	25.9	43.2%	-27.9%	19	37.7	440	61.8
MBB	16.95	6,890,078	55.5	67.4	24.6%	-27.9%	13.6	23.5	3,432	4.9
VHM	71.6	1,457,629	58.2	49.2	30.7%	-28.0%	54.8	99.5	7,663	9.3
MSN	62.1	2,051,225	60	62.8	26.7%	-28.4%	49	86.7	3,952	15.7
PLX	44.5	1,150,745	60	65.7	29.7%	-29.0%	34.3	62.7	997	44.6
BID	38.6	1,420,441	56.8	65.6	25.3%	-30.5%	30.8	55.5	2,181	17.7
BCM	23.4	36,568	56.2	56.1	45.3%	-33.1%	16.1	35	2,430	9.6
GAS	70.9	873,050	59.1	50	31.5%	-35.5%	53.9	109.9	5,869	12.1
VRE	24.1	3,185,105	49.2	6.3	36.2%	-35.7%	17.7	37.5	1,179	20.4
MWG	82.1	1,648,059	52.3	40	39.4%	-35.9%	58.9	128	8,820	9.3
VEA	37.5	315,724	55.9	37.9	33.9%	-36.7%	28	59.2	5,480	6.8
HVN	27.35	1,321,293	62.1	65.8	53.7%	-37.7%	17.8	43.9	(1,030)	(26.6)
POW	10	5,624,777	56.5	25.1	40.8%	-37.9%	7.1	16.1	899	11.1
SAB	172.2	93,168	58.9	55.4	49.1%	-39.0%	115.5	282.1	7,068	24.4
ACV	57.9	246,178	54.8	45.6	37.2%	-39.6%	42.2	95.9	3,760	15.4
BVH	48.25	740,124	54.3	44.4	49.4%	-44.4%	32.3	86.8	1,141	42.3
BSR	6.5	4,032,812	60.2	79.4	35.4%	-51.5%	4.8	13.4	940	6.9



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