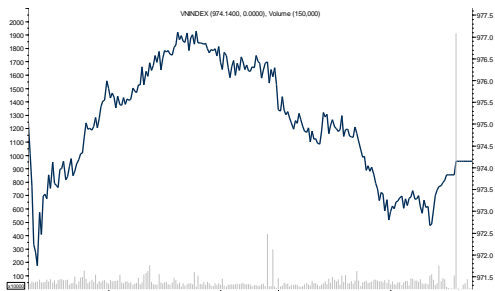


HIGHLIGHTS OF THE DAY

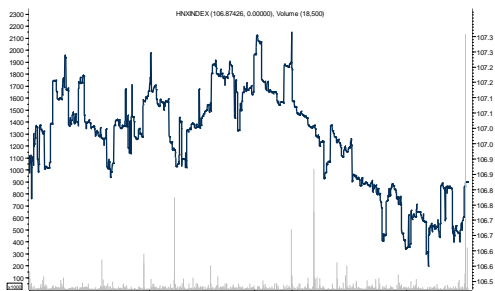
Market summary

	VNINDEX	HNXINDEX
Close	974.14	106.87
Change (%)	-0.45%	-0.12%
Volume (mn)	148.57	28.13
Value (VNDbn)	3310.00	300.00
Gainers	118	69
Losers	181	95
Unchanged	81	213

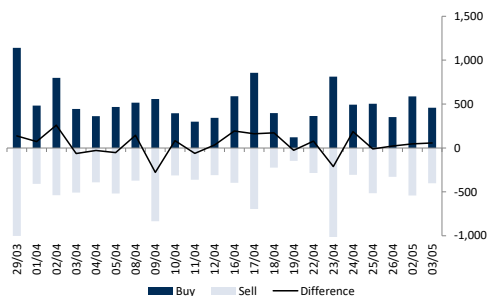
VNINDEX Intraday



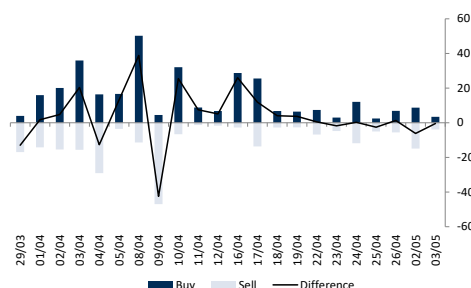
HNXINDEX Intraday



Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



The market had a second consecutive losing session with liquidity increasing slightly but still below the average level of 2019. Foreign investors turned net buyers and the market breadth was negative.

On the HSX, BVH continued to decrease at its maximum amplitude, becoming the most negative stock to the indices. VIC-VHM-VRE stocks simultaneously dropped along with oil and gas stocks like GAS, PLX... VN30 stock basket was highly diverged with 13 winners and 14 losers in the last day of portfolio structuring of VFMVN30ETF. As BVH is not in VN30 basket and VNM had a large weight in this basket, VN30 Index still gained in three consecutive sessions. The HNX was more positive as the largest cap stock, ACB, recovered.

Regarding sectors' movements, oil and gas group after a series of recent strong gains has been under pressure of being adjusted. HVG had a six-day losing streak after the news that POR14 was imposed the highest taxes the.

On the Derivative stock market, the F1905 increased more strongly than VN30 Index while other contracts gain insignificantly. The average distance between these contracts with VN30 Index was widened, lower from 15.42 to 29.22 points.

The index of industrial production in April, according to statistics from the GSO, showed positive results. Specifically, IIP in April climbed 0.6% MoM and 9.5% YoY, in which manufacturing and processing still played a key role and boosted the overall growth (+1.2% MoM; +10.5% YoY). Production of mobile phones increased sharply over the same period in 2018, +17.2% YoY, and exports of phones and components thus maintained a positive growth rate of +12% YoY in April. The is a positive signal while Samsung's new product line this year opened for sale one week earlier than in 2018 (March 8, 2019 compared to March 16, 2018).

The TV manufacturing industry has maintained a good growth rate since 2017, with the total production volume in April of 1.05 million, + 7% YoY, bringing the total output in the first four months to 42.6% YoY. In addition, sectors with positive growth in 2018 continue to maintain a stable speed including Petrochemical, Textile, Automobile and Steel.

Vietnam's PMI according to newly updated data from IHS Markit in April also showed positive signals of the manufacturing industry. Specifically, PMI reached 52.5 points, the highest level in the last five months, and maintained above 50 points within 41 consecutive months, showing a strong improvement in the manufacturing sector. In the ASEAN region, Vietnam's PMI growth rate is the second highest, after Myanmar, and much higher than the average (50.3 points.)

The main factor that helps to improve operating conditions recently is the rise in the number of new orders. The number of new orders from abroad has increased the most since October last year, with a number of new customers from Japan. The increase in new orders has encouraged producers to raise production in April, which is the 17th consecutive month of increase, despite slowing growth. Purchasing continued to increase, which made pre-production inventories climb for the first time since January. Inventory of finished products also inched up at

the lowest level in the last seven months.

Petrol and oil prices went up about VND1,000 in the adjustment on May 02, the third increase within the last one month, which imposed a strong pressure on inflation. Specifically, E5 RON 92 and gasolines climbed VND985 per liter and VND956 respectively. Oil products also increased by VND311 - 385 per liter, kilogram, depending on type. After being raised, the price of RON 95 was up to VND22,191; E5 RON 92 jumped to 20,688 VND per liter. The new prices of diesel oil and kerosene are VND17,695 and VND 16,625 respectively. The average price of oil and gas products in the world market in the last 15 days continued to surge from 2.6% to 3.1%, which urged management agencies to lift domestic retail prices.

As a result, after three consecutive gasoline and oil price adjustment sessions of the Ministry of Industry and Trade, the retail price of E5 RON 92 and RON95 was up by VND3,564 and VND3,642 per liter respectively, equivalent to an increase of 26% compared to the end of 2018. Inflation pressure is existing when electricity price hikes on March 20 are also having a negative impact on people recently. Some households have reported that April electricity bills doubled compared to the previous month, in the context of prolonged hot weather. Furthermore, Hanoi has just raised the prices of health services for patients without health insurance cards at public health facilities in the city. The decision was officially effective from May 01, the increase of 7-10% will affect the health price index in May.

CPI in April has gone up by 0.31% MoM and the average CPI in the first four months rose 2.71% YoY. According to our assessment, CPI in May will gain about 0.3 - 0.5% MoM.

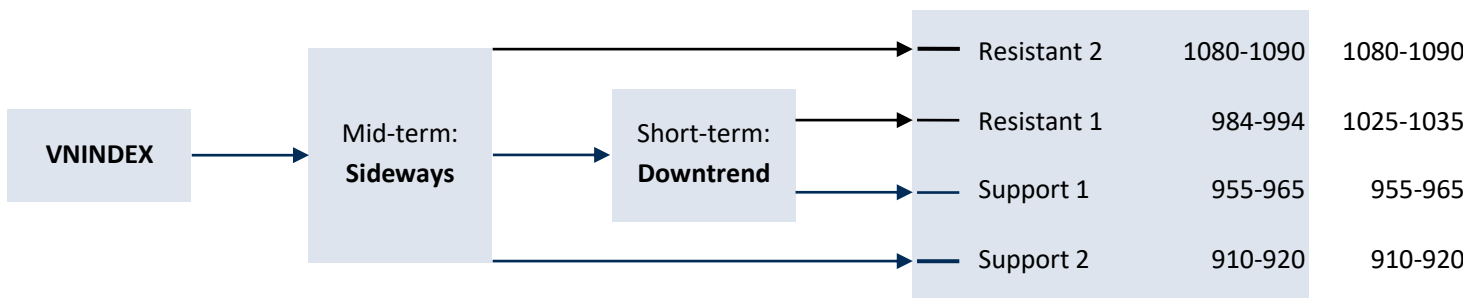
Thai Thi Viet Trinh – Macro Analyst – trinhttv@kbsec.com.vn

INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The market moved in line with the familiar scenario with diverged large-cap stocks while the majority of small and medium cap stocks lost. Liquidity rebounded to the average in VN30 but declined in the rest stocks of the market. We observed the indexes are approaching the near resistance zone, investors are recommended to take advantage of the upswings in the next sessions to take profit in a part of the short-term portfolio.

However, the uptrend of the market is still being reserved, so investors can wait for the next correcting sessions, after the stock prices come back around the support areas, to accumulate stocks again. As the cash flow was still weak, the proportion of portfolio should be kept at a moderate level and focused on the dominant stocks in the divergence.

Dang Thanh The – Senior Associate – thedt@kbsec.com.vn

INVESTMENT PORTFOLIO RECOMMENDATIONS

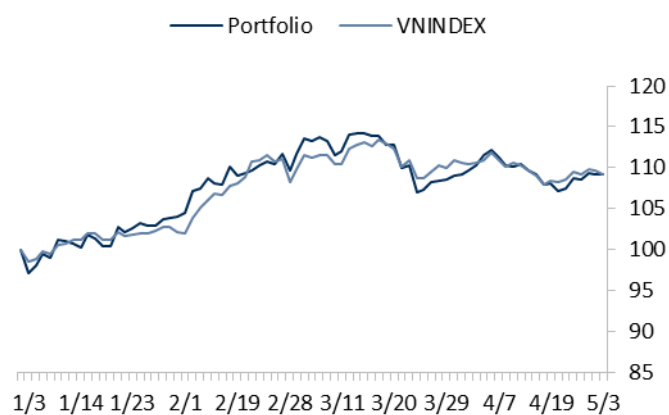
Investment Note

(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	92.7	91.5	-1.3%	<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	103	102.7	-0.3%	<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

					<p>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.</p>
BMP	05/03/2019	46.7	46.85	0.3%	<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	23.85	24	0.6%	<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	13.8	13.8	0.0%	<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	21.9	22.1	0.9%	<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	32	31.95	-0.2%	<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	49.85	50	0.3%	<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	25.9	26.2	1.2%	<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	23.9	23.6	-1.3%
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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
Electronic & Electrical Equipments	0.80%	GEX LGC CAV PAC...
Technology & Hardware Equipmen	0.70%	SAM ELC ST8 POT...
Coal	0.50%	NBC TVD HLC TC6...
Conventional Electricity	0.50%	NT2 PPC VSH CHP...
Food Products	0.50%	VNM MSN SBT KDC...
Top 5 worst performers	Change	Major stocks in sector
Rubber	-1.20%	PHR DPR TRC HRC...
Gas Distribution	-1.30%	GAS PGD PGS PGC...
Oil Equipment & Services	-1.40%	PVS PVD PVC PVB...
Insurance	-4.90%	BVH PVI BIC BMI...
Forestry	-5.00%	TTF DLG GTA

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	remaining room	Net buying value
VCB	HSX	23.74%	232,165,044	32,943,390,000
VHM	HSX	15.43%	1,124,296,786	20,772,900,000
MSN	HSX	40.56%	97,753,054	18,311,190,000
SAB	HSX	63.38%	234,829,149	18,075,440,000
E1VFN30	HSX	100.00%	7,033,290	10,718,325,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
NVL	HSX	6.82%	295,029,847	-3,305,160,000
HPX	HSX	14.70%	68,606,072	-3,372,770,000
VNM	HSX	59.35%	707,971,411	-3,506,270,000
AAA	HSX	23.75%	58,530,685	-9,002,000,000
VIC	HSX	7.37%	883,707,614	-21,882,950,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Cement	7.50%	HT1 BCC BTS HOM...
Brewers	1.70%	SAB BHN THB HAD...
Steel	1.30%	HPG HSG NKG POM...
Oil Equipment & Services	1.20%	PVS PVD PVC PVB...
Food Products	1.10%	VNM MSN SBT KDC...
Top 5 worst performers	Change	Major stocks in sector
Fertiliser	-1.70%	DPM DCM BFC LAS...
Industrial Real Estate	-1.80%	KBC ITA LHG TIX...
Rubber	-1.90%	PHR DPR TRC HRC...
Forestry	-3.00%	TTF DLG GTA
Insurance	-9.50%	BVH PVI BIC BMI...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Gas Distribution	10.40%	GAS PGD PGS PGC...
Paper	10.40%	DHC VID HAP CAP...
Cement	10.30%	HT1 BCC BTS HOM...
Software & Computer Services	5.20%	FPT CMG SGT CMT...
Steel	5.00%	HPG HSG NKG POM...
Top 5 worst performers	Change	Major stocks in sector
General Mining	-4.90%	KSB HGM BMC BKC...
Fertiliser	-6.00%	DPM DCM BFC LAS...
Automobiles	-7.60%	TCH SVC HHS HAX...
Insurance	-11.60%	BVH PVI BIC BMI...
Forestry	-12.70%	TTF DLG GTA

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
HTG	UPCOM	06/05/2019	07/05/2019	15/05/2019	Cash dividends	VND2500/share
DM7	UPCOM	06/05/2019	07/05/2019	15/05/2019	Cash dividends	VND1200/share
FTS	HSX	07/05/2019	08/05/2019		Share dividends	100:10
VGT	UPCOM	07/05/2019	08/05/2019	17/05/2019	Cash dividends	VND100/share
DNN	UPCOM	07/05/2019	08/05/2019	17/05/2019	Cash dividends	VND780/share
VCW	UPCOM	07/05/2019	08/05/2019	22/05/2019	Cash dividends	VND300/share
NDT	UPCOM	07/05/2019	08/05/2019	24/05/2019	Cash dividends	VND500/share
ST8	HSX	07/05/2019	08/05/2019	28/05/2019	Cash dividends	VND1000/share
FTS	HSX	07/05/2019	08/05/2019	10/06/2019	Cash dividends	VND500/share
DGC	HNX	08/05/2019	09/05/2019		Share dividends	100:15
VWS	UPCOM	08/05/2019	09/05/2019	16/05/2019	Cash dividends	VND500/share
MIG	UPCOM	08/05/2019	09/05/2019	20/05/2019	Cash dividends	VND800/share
VDT	UPCOM	08/05/2019	09/05/2019	24/05/2019	Cash dividends	VND2000/share
DPG	HSX	08/05/2019	09/05/2019	29/05/2019	Cash dividends	VND500/share
SGH	HNX	08/05/2019	09/05/2019	17/06/2019	Cash dividends	VND600/share
QNS	UPCOM	09/05/2019	10/05/2019		Share dividends	100:20
LDG	HSX	09/05/2019	10/05/2019		Share dividends	100:25
SDG	HNX	09/05/2019	10/05/2019	24/05/2019	Cash dividends	VND2000/share
QNU	UPCOM	09/05/2019	10/05/2019	24/05/2019	Cash dividends	VND395/share
HPW	UPCOM	09/05/2019	10/05/2019	24/05/2019	Cash dividends	VND800/share
VCM	HNX	09/05/2019	10/05/2019	27/05/2019	Cash dividends	VND2000/share
VNC	HNX	09/05/2019	10/05/2019	28/05/2019	Cash dividends	VND1000/share
PSC	HNX	09/05/2019	10/05/2019	30/05/2019	Cash dividends	VND1350/share
DNL	UPCOM	09/05/2019	10/05/2019	30/05/2019	Cash dividends	VND1400/share
VQC	UPCOM	09/05/2019	10/05/2019	31/05/2019	Cash dividends	VND1500/share

TTP	UPCOM	09/05/2019	10/05/2019	10/06/2019	Cash dividends	VND500/share
PVI	HNX	09/05/2019	10/05/2019	01/08/2019	Cash dividends	VND2000/share
KHS	HNX	10/05/2019	13/05/2019	24/05/2019	Cash dividends	VND1700/share
DAP	UPCOM	10/05/2019	13/05/2019	30/05/2019	Cash dividends	VND1000/share
BAL	UPCOM	10/05/2019	13/05/2019	31/05/2019	Cash dividends	VND1300/share

(Source: HSX, HNX, KBSV)

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