

HIGHLIGHTS OF THE DAY

Market summary

	VNINDEX	HNXINDEX
Close	951.22	105.91
Change (%)	-0.66%	0.08%
Volume (mn)	143.30	34.53
Value (VNDbn)	3271.00	396.00
Gainers	113	69
Losers	162	75
Unchanged	106	223

The two indexes saw contrasting situation with liquidity losing slightly. Foreign investors net-sold, and mainly focused on stocks of VHM VCI VIC VCB BID. The market breadth was negative.

On the HSX, the cash flow still focused on petroleum stocks (GAS, PVD, PVB...), while most of other groups had a gloomy trading day. Besides oil and gas, there were also a lot of stocks gained such as CTG, EIB, GMD, REE, STB, SAB, HCM, HDB, HBC ... The main indexes all declined because of large-cap stocks such as BVN and VHM plummeting. VN30 stock basket had 10 winners and 16 losers. The HNX was more positive without negative impacts of large-cap stocks, while PVS SHB VCG... advanced.

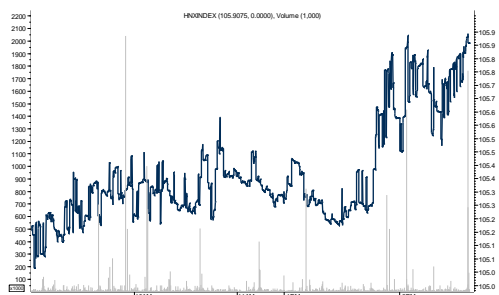
VNINDEX Intraday



In the market of futures contracts, the contracts fell insignificantly. The contract F1905 was +0.52 points higher than VN30 Index. The gap between VN30 Index and remaining contracts continued to be narrowed very quickly, lower from 2.28 to 9.98 points.

M2 and credit growth by April 17 was 3.29% and 3.23% YTD, much lower than the relevant figures (4.73% and 3.74%), said the information from the National Assembly Standing Committee meeting.

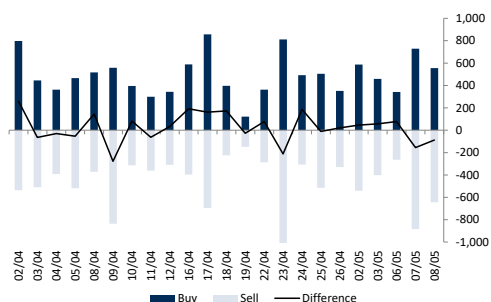
HNXINDEX Intraday



This growth, though not high, was considered a reasonable level amid increasing pressure of inflation and exchange rate in April. Regarding M2 money supply, the SBV has bought USD8.35 billion in the first four months of the year, which means this bank has injected about VND194 to the economy; and via OMOs, SBV has net-withdrew VND90 trillion. For credit growth, there was a slowdown due to tightening monetary policy of the SBV, while the planned credit growth for 2019 was only 14%, including tightening credit for risky sectors such as real estate.

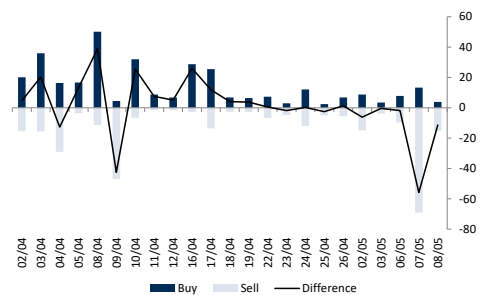
For the rest of 2019, the pressure from exchange rates (the US-China trade war is unpredictable) and inflation (oil and gas price changes) will affect the monetary policy regulation of SBV. The SBV management may continue to be prudent and tighten the policy, given strong inflation and exchange rates.

Foreigners' transaction on HSX (VNDbn)



Asian stock markets continued to go down in Wednesday trading session amid rising concerns about a prolonged trade war. The main indices like Nikkei 225, Shanghai Composite, and Hangseng Index shed 1.46%, 1.12% and 1.2% respectively. Meanwhile, the US stock market also tumbled on Tuesday (May 07), after the US Trade Representative, Robert Lighthizer confirmed the tax raise on Chinese commodities, which will become effective from the end of this week. This disappointed investors as they supposed the threatening tweet of the US President Donald Trump was just a trick of negotiation. More specifically, the Dow Jones lost 1.79% - the sharpest decrease since January 03, 2019. The S&P 500 and Nasdaq declined 1.65% and 1.96% respectively. All of 30 Dow Jones stocks and 11 S&P 500 fields were in red after a sell-off session.

Foreigners' transaction on HNX (VNDbn)



In addition, April trade data by the China Customs showed a surplus value much lower than forecast, only reaching USD13.84 billion – lower than USD32.65 billion in March 2019. Export turnover did not meet expectations in April 2019, down 2.7% YoY - contrary to the forecast of 2.3% YoY growth. However, China's April 2019 import turnover unexpectedly increased by 4% YoY, which is different from

the forecast of a 3.6% decrease by economic experts. China's trade surplus against the US rose to USD21.01 billion in April 2019 from USD20.5 billion in March.

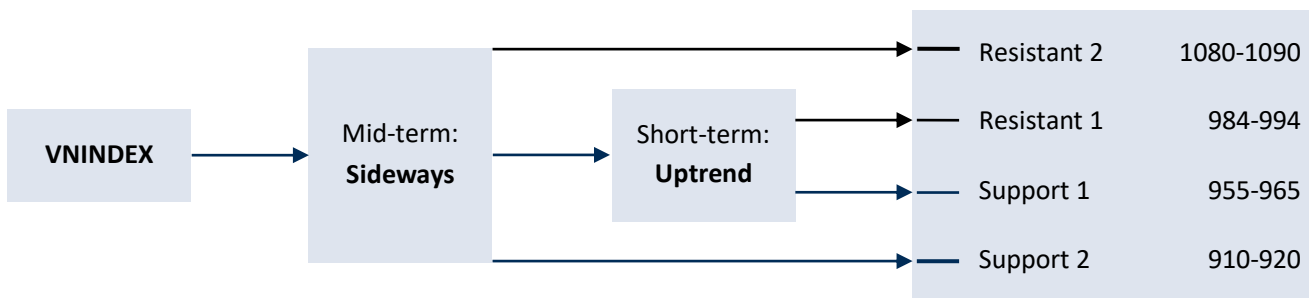
Thai Thi Viet Trinh – Macro Analyst – trinhttv@kbsec.com.vn

INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The main indexes dropped mainly because some large-cap stocks like VNM VHM BVH... plunged, while the rest of the market was still in a sideways drift with low liquidity. According to our observation, the sentiment of domestic investors today was quite stable despite adverse movements of the world stock markets. May's futures, after a prolonged correction and always trading much lower than VN30, surpassed the basic index in today's closing session. This can reflect investors' expectation on the market's recovery trend.

However, this is only a temporary signal, which needs further observation in the next sessions. The US-China trade war situation is still unpredictable, hiding a risk of a looming correction. Investors are recommended to re-open only a low proportion for trading positions at low price areas in declining sessions.

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

INVESTMENT PORTFOLIO RECOMMENDATIONS

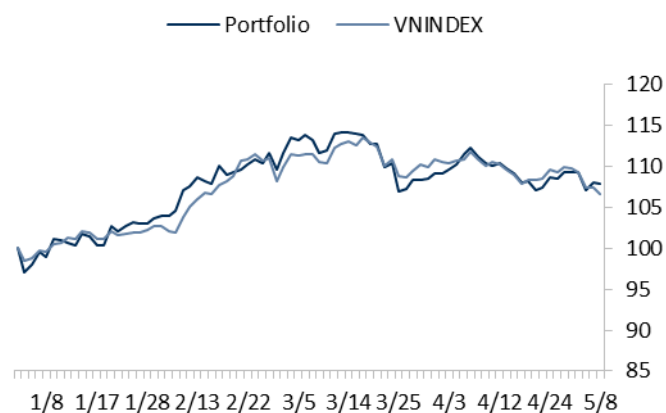
Investment Note

(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
BVH	5/6/2019	75	-2.6%	2.9%	<ul style="list-style-type: none"> Mathematical reserve provisioning relief. As anticipated, the Government has issued Circular 1/2019/TT-BTC, which allows life insurance companies to apply a slightly less conservative discount rate to reserves. The Circular was issued in January and became effective on February 16. This should reduce liabilities and increase book value, helping to reduce the reported PB ratio. Maintaining the competitive advantage by focusing on expanding agency network instead of bancassurance channel. The difference of this strategy compared to others of foreign life insurance companies is to promote long-term exclusive bancassurance deals. More than 12 million shares were released from ESOP in early May 2019, causing a sharp increase in supply, negatively impacting stock price movements, helping BVH price to be more attractive.
PLX	5/6/2019	60.9	-0.5%	-0.2%	<ul style="list-style-type: none"> In the short-medium term, the profit from core business of PLX is expected to grow stably, in line with the increasing oil and gas consumption rate at 5% (PLX has currently owned 48% domestic oil market). In the long term, PLX's prospects depend on the strategy of adding value-added services through the system of gas stations. Currently, PLX's gas stations have sold insurance packages for vehicles, and provided gasoline purchase cards and motorbike care services. In addition, the room for developing a convenient store system at gas stations is still quite large Dramatic profit is expected to be gained from the merger of HDBank and PGBank.

VHC	18/04/2019	89.5	-0.6%	-5.7%	<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	101	-0.6%	0.5%	<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.
TCB	04/03/2019	22.95	-1.1%	-13.7%	<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.

MBB	18/12/2018	21.3	-0.7%	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	31.6	2.1%	-3.4%	<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	49.65	-0.1%	15.2%	<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	26.15	1.2%	8.1%	<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	23.3	1.3%	35.5%
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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
Cement	2.60%	HT1 BCC BTS HOM...
Oil Equipment & Services	2.10%	PVS PVD PVC PVB...
Forestry	1.60%	TTF DLG GTA
Paper	0.70%	DHC VID HAP CAP...
Automobiles	0.60%	TCH SVC HHS HAX...
Top 5 worst performers	Change	Major stocks in sector
Coal	-1.50%	NBC TVD HLC TC6...
Tile & Paving Materials	-1.50%	VCS VGC CVT VIT...
Fertiliser	-1.70%	DPM DCM BFC LAS...
Insurance	-2.50%	BVH PVI BIC BMI...
General Mining	-3.40%	KSB HGM BMC BKC...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	remaining room	Net buying value
MSN	HSX	40.63%	97,386,834	35,977,510,000
GAS	HSX	3.70%	867,054,352	10,463,080,000
E1VFN30	HSX	100.00%	5,563,820	9,219,496,000
STB	HSX	18.13%	176,258,639	7,067,100,000
D2D	HSX	2.82%	4,892,500	5,733,880,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
VCB	HSX	23.75%	231,832,684	-12,864,390,000
VIC	HSX	9.01%	884,367,714	-15,895,990,000
VCI	HSX	37.38%	102,070,835	-18,762,840,000
ITC	HSX	6.32%	29,486,028	-25,200,000,000
VHM	HSX	15.43%	1,124,385,716	-28,804,220,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Cement	7.50%	HT1 BCC BTS HOM...
Clothing & Accessories	2.30%	TCM STK FTM EVE...
Oil Equipment & Services	1.80%	PVS PVD PVC PVB...
Brewers	1.40%	SAB BHN THB HAD...
Coal	0.60%	NBC TVD HLC TC6...
Top 5 worst performers	Change	Major stocks in sector
Industrial Real Estate	-4.40%	KBC ITA LHG TIX...
Fertiliser	-4.70%	DPM DCM BFC LAS...
Plastics	-5.30%	AAA RDP DAG HII...
General Mining	-7.10%	KSB HGM BMC BKC...
Insurance	-11.50%	BVH PVI BIC BMI...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Paper	8.50%	DHC VID HAP CAP...
Cement	7.20%	HT1 BCC BTS HOM...
Containers & Packaging	3.60%	INN SVI MCP VBC...
Conventional Electricity	2.90%	NT2 PPC VSH CHP...
Software & Computer Services	2.50%	FPT CMG SGT CMT...
Top 5 worst performers	Change	Major stocks in sector
Investment Services	-8.20%	SSI VCI HCM VND...
Fertiliser	-8.90%	DPM DCM BFC LAS...
General Mining	-10.40%	KSB HGM BMC BKC...
Forestry	-13.40%	TTF DLG GTA
Insurance	-14.90%	BVH PVI BIC BMI...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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
DC4	HNX	13/05/2019	14/05/2019		Share dividends	100:10
PKR	UPCOM	13/05/2019	14/05/2019	24/05/2019	Cash dividends	VND1454/share
CKA	UPCOM	13/05/2019	14/05/2019	27/05/2019	Cash dividends	VND2000/share
VFG	HSX	13/05/2019	14/05/2019	28/05/2019	Cash dividends	VND2000/share
EAD	UPCOM	13/05/2019	14/05/2019	29/05/2019	Cash dividends	VND1750/share
BTW	HNX	13/05/2019	14/05/2019	11/06/2019	Cash dividends	VND1000/share
CVT	HSX	13/05/2019	14/05/2019	26/06/2019	Cash dividends	VND2500/share
HBC	HSX	14/05/2019	15/05/2019		Share dividends	100:5
BTU	UPCOM	14/05/2019	15/05/2019	23/05/2019	Cash dividends	VND500/share
TTD	UPCOM	14/05/2019	15/05/2019	24/05/2019	Cash dividends	VND1100/share

PME	HSX	14/05/2019	15/05/2019	24/05/2019	Cash dividends	VND2000/share
FHS	UPCOM	14/05/2019	15/05/2019	24/05/2019	Cash dividends	VND700/share
TIP	HSX	14/05/2019	15/05/2019	28/05/2019	Cash dividends	VND500/share
TCW	UPCOM	14/05/2019	15/05/2019	28/05/2019	Cash dividends	VND2000/share
HLB	UPCOM	14/05/2019	15/05/2019	28/05/2019	Cash dividends	VND10000/share
BGW	UPCOM	14/05/2019	15/05/2019	29/05/2019	Cash dividends	VND223/share
SGS	UPCOM	14/05/2019	15/05/2019	30/05/2019	Cash dividends	VND2350/share
QBR	UPCOM	14/05/2019	15/05/2019	30/05/2019	Cash dividends	VND1100/share
BMG	UPCOM	14/05/2019	15/05/2019	30/05/2019	Cash dividends	VND1500/share
BVN	UPCOM	14/05/2019	15/05/2019	31/05/2019	Cash dividends	VND500/share
BNW	UPCOM	14/05/2019	15/05/2019	31/05/2019	Cash dividends	VND365/share
BMN	UPCOM	14/05/2019	15/05/2019	31/05/2019	Cash dividends	VND840/share
MTP	UPCOM	14/05/2019	15/05/2019	03/06/2019	Cash dividends	VND1000/share
AFX	UPCOM	14/05/2019	15/05/2019	12/06/2019	Cash dividends	VND150/share
INN	HNX	15/05/2019	16/05/2019	28/05/2019	Cash dividends	VND2000/share
VSI	HSX	15/05/2019	16/05/2019	29/05/2019	Cash dividends	VND1500/share
HMC	HSX	15/05/2019	16/05/2019	30/05/2019	Cash dividends	VND2500/share
HDM	UPCOM	15/05/2019	16/05/2019	30/05/2019	Cash dividends	VND2500/share
CLC	HSX	15/05/2019	16/05/2019	30/05/2019	Cash dividends	VND2000/share
TMC	HNX	15/05/2019	16/05/2019	31/05/2019	Cash dividends	VND900/share

(Source: HSX, HNX, KBSV)

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KB SECURITIES VIETNAM (KBSV)

Head Office:

Level G, 2&7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam.

Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch

Level 1, VP Tower, 5 Dien Bien Phu Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 3776 5929 - Fax: (+84) 24 3822 3131

Saigon Branch

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

Ho Chi Minh Branch

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Hotmail: ccc@kbsec.com.vn

Website: www.kbsec.com.vn