

HIGHLIGHTS OF THE DAY

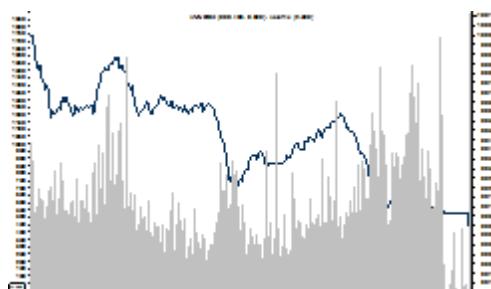
Market summary

	VNINDEX	HNXINDEX
Close	998.48	107.71
Change (%)	0.93%	-0.15%
Volume (mn)	165.18	47.95
Value (VNDbn)	4243.00	669.00
Gainers	112	74
Losers	206	84
Unchanged	63	218

The market saw a drop with liquidity rebounding to the average level of 2019. Foreign investors net-sold at the largest volume in the last one month. The market breadth was negative.

On the HSX, although the world oil price continued to witness positive moves, oil and gas stocks reversed to fall, led by GAS (-1.9%) PLX (-1.3%). Stocks of VIC (-2.2%) VHM (-0.8%) VRE (-3.4%) decreasing sharply, negatively affecting the market. In addition, VNM SAB MSN HPG... also appeared in the declining group. Gaining stocks barely fluctuated except for VJC (+ 1.8%) and BID (+ 0.7%). VN30 basket had 07 gainers and 22 losers. HNX was more negative as the largest cap stocks dropped like ACB (-1%) PVS (-4.3%) SHB (-2.6%) VCG (-2.6%) VCS (-2.7 %)...

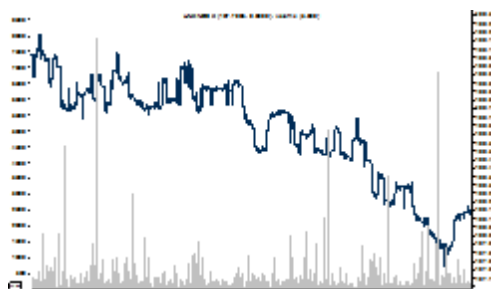
VNINDEX Intraday



Regarding sectors' movements, in addition to oil and gas, real estate and construction stocks were also under strong selling pressure and most of them fell strongly, particularly CTD plunged at the maximum amplitude after the negative issues at the Annual General Meeting.

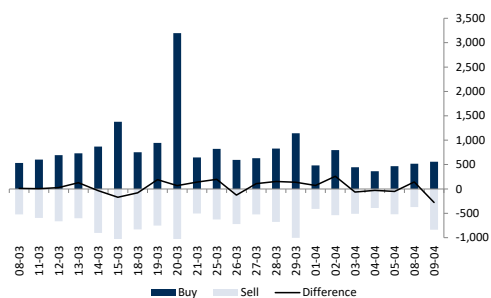
On the derivative stock market, all four futures fell more sharply than the VN30 index. The average distance between contracts with VN30 Index increased again, lower than 13.07 to 19.87 points. Liquidity skyrocketed, exceeding the average of 2019.

HNXINDEX Intraday



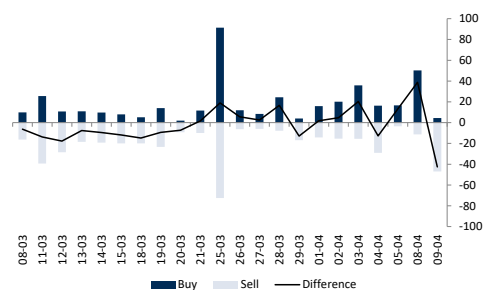
PetroVietnam Gas JSC (GAS) held the 2019 annual general meeting today, which has agreed on a dividend payout ratio of 53% (compared to 40% as previously planned). With increasing world oil prices and approved oil prices at USD65, GAS revenue in the 1Q was quite positive, the estimated revenue is around VND20,000 billion and EBIT is about VND2,900 billion. In addition, the representative of PVN claimed that the divestment of state capital down to 65% would not happen in 2019-2020. In general, although the delay of divestment progress has somewhat disappointed the market, the promising outlook of GAS business performance in 2019 helped GAS (-1.9%) to avoid a plunge against the remaining petroleum stocks PVS (-4.3%), PVD (-3%), PVB (-4.7%)... in today trading under the profit-taking pressure after the surge yesterday.

Foreigners' transaction on HSX (VNDbn)



Oil markets have to face continuous strong fluctuations in supply sources such as the US sanctions on Iran, political instability in Venezuela and the prevailing conflicts in Libya. Brent oil price reached its 5-month highs after the Government of Libya, advocated by the UN, announced to stop the opposing forces attacking the capital. The current Brent oil price has climbed 20% compared to that in early year, which tends to be maintained in the near future. Edward Morse, the global head of commodities research at Citi Group, stated "I think there's much more upside than downside. The market supply is fairly tight and we think it's going to be in the USD70 range through the second quarter and into the third quarter depending on 'variables' between now and then".

Foreigners' transaction on HNX (VNDbn)



According to Bloomberg, USTR Robert Lighthizer proposed a list of EU products ranging from large commercial aircrafts and aircraft components to dairy products, alcohol, which can be imposed taxes on in retaliation for EU subsidies to Airbus. Before that, USTR submitted accusations of EU to WTO, supposing EU subsidies to Airbus caused a damage of USD11 billion to the US. As a result,

USTR's move marked a new escalation of tensions between the US and EU. According to USTR, the EU still maintains its subsidies, and even implemented more supporting packages since the case was submitted to WTO.

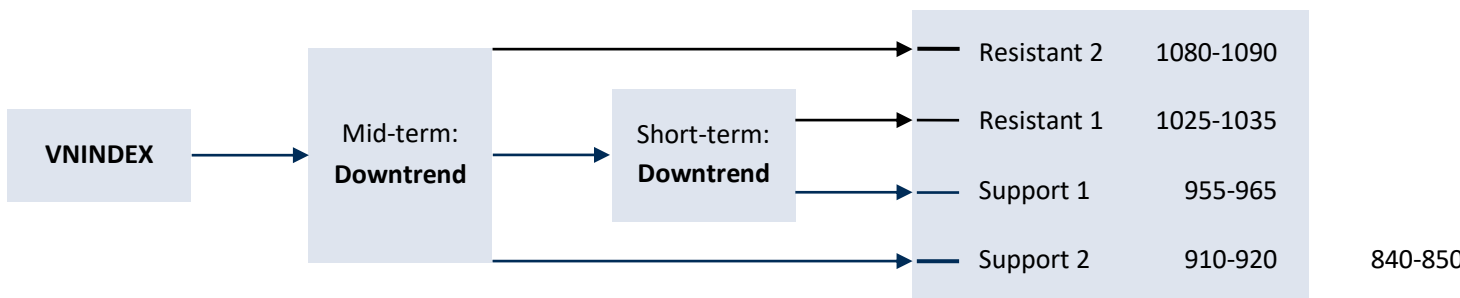
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

Liquidity and fluctuation range of the market has been widened in a negative way as most of the leading stocks in the recent market recovery declined. Although sharp falling sessions we concerned have not happened yet, the gaining force of the market has weakened considerably when some stocks of VN30 dropped at large bands.

We observed that the demand rose quickly at low price areas, which signals the market may be in the sideways drift for more one or two sessions. However, the risk of the market ending a short-term rebound and returning to a correcting phase needs to be considered. After reducing short-term positions, investors are advised to wait for a plunging session after accumulating stocks again.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

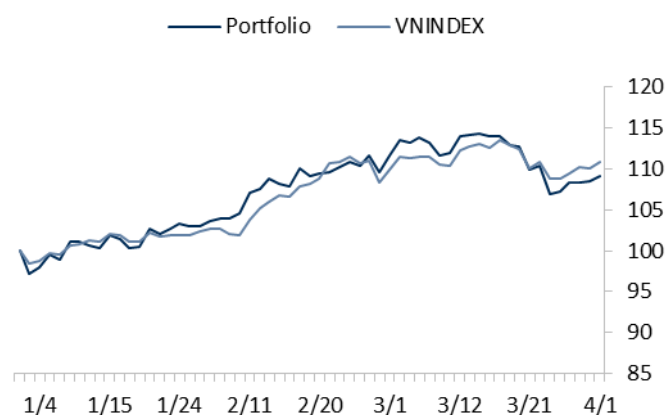
Investment Note

(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
PNJ	22/03/2019	101.3	0.8%	0.8%	<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.
BMP	05/03/2019	49.9	1.8%	-6.0%	<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	03/04/2019	25.25	-0.6%	-5.1%	<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	15.1	0.0%	8.6%	<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%. ▪ 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	22.35	0.9%	8.8%	<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.

					<ul style="list-style-type: none"> ▪ 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.
DXG	15/11/2018	23.15	-0.6%	-6.8%	<ul style="list-style-type: none"> ▪ The close-loop business model creates competitive advantage and solid fundamental for DXG. The effectiveness of brokerage sector strongly supports project development sector and generates stable cashflows. ▪ The current landbank is sufficient for the next five years of development. The right product segment orientation gives DXG opportunities. ▪ Profits from LDG's projects might generate extraordinary profit for DXG.
REE	11/10/2018	32.55	0.6%	-0.5%	<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	47.8	0.0%	10.9%	<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	26.7	-1.1%	10.3%	<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	23.5	4.9%	36.6%
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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.
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MONEY FLOW TRACKING AND RIGHTS EXERCISE

Sector Performance in the day

Top 5 best performers	Change	Major stocks in sector
Fishing	0.90%	VHC ANV FMC HVG...
Insurance	0.60%	BVH PVI BIC BMI...
Paper	0.50%	DHC VID HAP CAP...
Automobiles	0.50%	TCH SVC HHS HAX...
Clothing & Accessories	0.30%	TCM STK FTM EVE...
Top 5 worst performers	Change	Major stocks in sector
Forestry	-1.90%	TTF DLG GTA
Electronic & Electrical Equipments	-2.20%	GEX LGC CAV PAC...
Water	-2.50%	BWE CLW NBW TWD...
Cement	-3.00%	HT1 BCC BTS HOM...
Oil Equipment & Services	-3.80%	PVS PVD PVC PVB...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	remaining room	Net buying value
PLX	HSX	11.27%	111.894.670	37,125,460,000
VCB	HSX	23.69%	233.272.696	29,037,410,000
GAS	HSX	3.58%	868.764.712	27,766,010,000
BID	HSX	3.15%	917.563.120	16,619,410,000
MSN	HSX	40.28%	100.812.064	14,482,410,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
VRE	HSX	3.13%	397.705.436	-36,064,180,000
VNM	HSX	54.22%	708.131.996	-38,259,082,000
AAA	HSX	9.58%	51.069.771	-41,109,200,000
VIC	HSX	9.01%	1.014.993.990	-66,239,420,000
VJC	HSX	21.06%	48.572.985	-78,916,980,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Oil Equipment & Services	5.80%	PVS PVD PVC PVB...
Plastics	4.90%	AAA RDP DAG HII...
Clothing & Accessories	4.30%	TCM STK FTM EVE...
Gas Distribution	3.80%	GAS PGD PGS PGC...
Software & Computer Services	3.50%	FPT CMG SGT CMT...
Top 5 worst performers	Change	Major stocks in sector
Fertiliser	-1.40%	DPM DCM BFC LAS...
Heavy Construction	-1.40%	CTD VCG CII HBC...
Food Products	-1.90%	VNM MSN SBT KDC...
Automobiles	-2.70%	TCH SVC HHS HAX...
Tires	-3.00%	DRC CSM SRC

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Forestry	20.30%	TTF DLG GTA
Plastics	9.30%	AAA RDP DAG HII...
Rubber	7.80%	PHR DPR TRC HRC...
Paper	6.60%	DHC VID HAP CAP...
Software & Computer Services	6.50%	FPT CMG SGT CMT...
Top 5 worst performers	Change	Major stocks in sector
Investment Services	-2.60%	SSI VCI HCM VND...
Fertiliser	-2.70%	DPM DCM BFC LAS...
General Mining	-3.50%	KSB HGM BMC BKC...
Steel	-4.30%	HPG HSG NKG POM...
Electronic & Electrical Equipments	-5.10%	GEX LGC CAV PAC...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
ANV	HNX	11/04/2019	12/04/2019	28/06/2019	Cash dividends	VND1200/share
NDN	HNX	12/04/2019	16/04/2019	26/04/2019	Cash dividends	VND600/share
SGC	HNX	12/04/2019	16/04/2019	26/04/2019	Cash dividends	VND1500/share
DBC	HNX	12/04/2019	16/04/2019		Share dividends	Ratio 100:10
NHT	UPCOM	16/04/2019	17/04/2019		Share dividends	Ratio 100:50
TBB	UPCOM	16/04/2019	17/04/2019	03/05/2019	Cash dividends	VND400/share
BWA	UPCOM	17/04/2019	18/04/2019	06/05/2019	Cash dividends	VND700/share
NDX	HNX	18/04/2019	19/04/2019	29/04/2019	Cash dividends	VND1000/share
TVP	UPCOM	18/04/2019	19/04/2019	06/05/2019	Cash dividends	VND1000/share
QNS	UPCOM	18/04/2019	19/04/2019	09/05/2019	Cash dividends	VND500/share
VNX	UPCOM	18/04/2019	19/04/2019	10/05/2019	Cash dividends	VND5000/share

(Source: HSX, HNX, KBSV)

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