

HIGHLIGHTS OF THE DAY

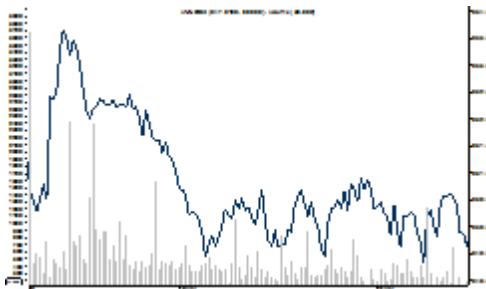
Market summary

	VNINDEX	HNXINDEX
Close	947.01	105.26
Change (%)	-0.44%	-0.61%
Volume (mn)	181.40	23.32
Value (VNDbn)	6228.00	252.00
Gainers	115	71
Losers	178	72
Unchanged	88	234

The market had a slight decrease with liquidity falling below the average level of 2019. Foreign investors were net sellers and the market breadth was negative. Put-through transactions of foreign investors increased strongly, concentrating mainly on VHM TCB and SAB.

On the HSX, large-cap stocks were diverged with gainers such as DCM, DPM, DHG, REE, VCB, VNM, SAB, MWG... However, the number of losers outweighed the winners, some of losers saw stronger decreases than the overall market, such as BVH VHM BID GAS... VN30 stock basket had 11 winners and 15 losers. The HNX saw more negative movements as the biggest cap stocks of ACB VCS PVS VNR... all dropped.

VNINDEX Intraday



In addition, some financial stocks - securities, real estate such as EIB, MBS, VCB, VND, VCI, HDB, DXG... also gained quite well today.

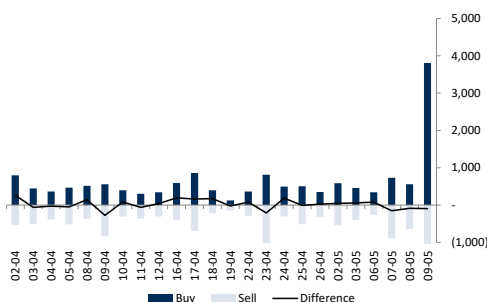
In the market of future contracts, the futures had contrasting movements. The F1905 plummeted more strongly than the VN30 Index and was lower than the VN30 Index again. The remaining contracts increased. The F1906 climbed +0.1 points and the gap with VN30 Index of the remaining two contracts continued to narrow.

HNXINDEX Intraday



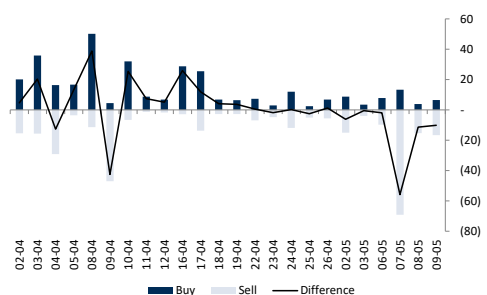
Tra fish processing enterprises continued to gain significant earnings in the 1Q. In particular, Vinh Hoan Corporation record VND307 billion of NPAT in the 1Q, tripled the figure in the same period last year. Nam Viet JSC also continued to report Q1 profit of over VND200 billion, up by 136% thanks to growth from existing markets and low input material costs. Notably, the company's gross profit margin was improved sharply from 17% in 1Q/2018 to 30.5% in 1Q/2019. At the same time, in the first quarter, sales of CL-Fish Corporation surged 34% to VND445 billion. Aquatex Bentre also recorded gross profit margin increased to 20% in the 1Q, which helped the company gain a profit of over VND11 billion, up 24% YoY.

Foreigners' transaction on HSX (VNDbn)



Worries about the failure of trade negotiations shadowed the global stock market today. The Dow Jones saw the lowest decrease since January 3, when investors realized Mr. Trump's threat might not just be a trick of negotiation. Along with that, the Asian market indexes simultaneously declined, especially the MSCI of Asia-Pacific stock markets, excluding Japan, fell 1% to the lowest level since March 28, the Shanghai Composite fell 0.4%, the Shenzhen Composite Index fell 0.357% and South Korea's Kospi dropped 0.69%. According to Reuters, recent negotiation rounds were very bad because "China is becoming greedy" and "withdrawing from dozens of issues." The US trade representative, Mr. Lighthizer, considered the change in Chinese Law an important issue to validate commitments, after many years Washington supposed Beijing was just making an "empty promise." Meanwhile, the Chinese side said they could not interfere in the Law, and the changes requested by the US were "very big." Chinese Vice Premier Liu He will visit Washington on May 09, starting the next two-day negotiation round but observers believe that he will not likely give any suggestions to bring the negotiation back to the right track. Tomorrow, the tax rates imposed on USD200 billion of Chinese goods will become effective and this

Foreigners' transaction on HNX (VNDbn)



may still adversely affect the market sentiment.

With the escalating US-China trade tensions, today's oil prices have plummeted despite the decline in US crude oil inventories. Brent oil price is currently traded around USD69 per barrel and about to have the second consecutive losing week. However, basically, the oil market is still in a long-term uptrend as OPEC and Russia will continue to tighten the supply.

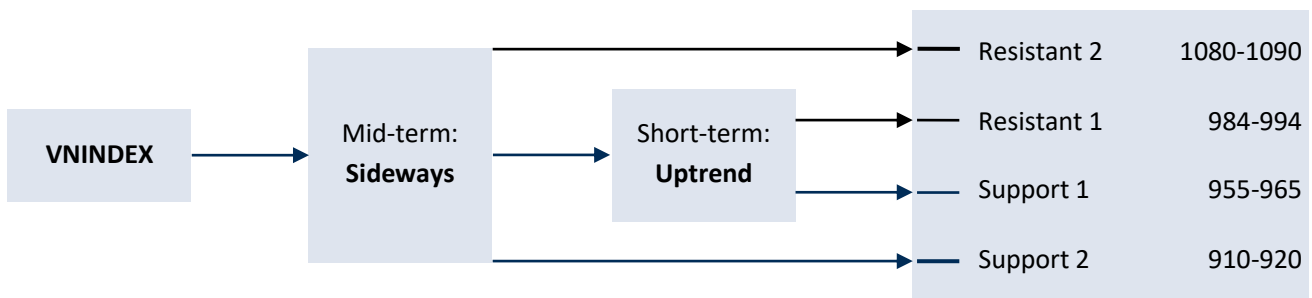
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The market experienced a series of declining sessions with mid-low liquidity. The divergence developed strongly, even for stocks in the same sector.

Considering the signals of weakening banking stocks, and potential risks of adverse information about the US-China trade war at the end of this week, we believe that the possibility of a further correction in market-sensitive stocks such as real estate, banking, and securities still exists. However, according to our observation, some of these stocks have reached the noticeable support areas after a strong decline. In addition, a strong market divergence in a low liquidity environment may bring short-term recovery opportunities for individual stocks. Investors are recommended to re-open some short-term positions for target stocks at downswings around strong support areas.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

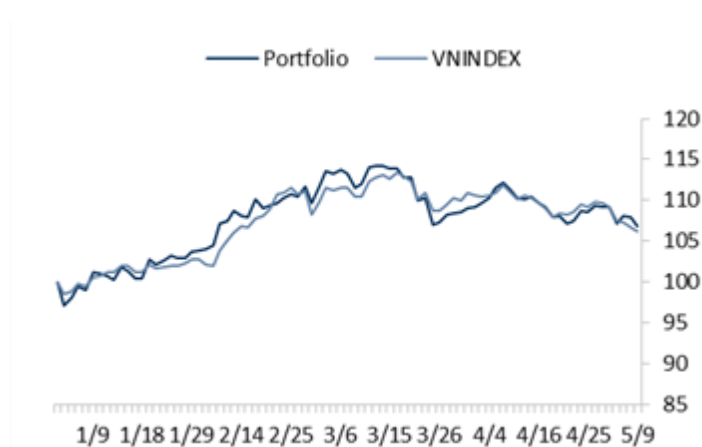
Investment Note

(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
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

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	remaining room	Net buying value
E1VFN30	HSX	98.75%	4,927,220	26,292,205,000
BVH	HSX	24.83%	168,974,033	10,063,610,000
PLX	HSX	11.38%	111,360,170	7,583,520,000
VRE	HSX	32.16%	391,963,123	6,461,270,000
PPC	HSX	0.00%	111,525,694	3,353,770,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
HPG	HSX	39.96%	191,867,216	-11,108,680,000
GAS	HSX	3.69%	867,061,292	-16,804,280,000
BID	HSX	3.16%	917,476,426	-19,239,210,000
VHM	HSX	15.42%	1,124,321,436	-29,145,100,000
DXG	HSX	48.38%	1,996,903	-34,875,750,000

Sector Performance in the day

Top 5 best performers	Change	Major stocks in sector
Tires	3.00%	DRC CSM SRC
Containers & Packaging	1.80%	INN SVI MCP VBC...
General Mining	1.50%	KSB HGM BMC BKC...
Brewers	1.40%	SAB BHN THB HAD...
Coal	1.30%	NBC TVD HLC TC6...
Top 5 worst performers	Change	Major stocks in sector
Plastics	-1.40%	AAA RDP DAG HII...
Cement	-1.70%	HT1 BCC BTS HOM...
Software & Computer Services	-1.90%	FPT CMG SGT CMT...
Gas Distribution	-2.10%	GAS PGD PGS PGC...
Insurance	-2.20%	BVH PVI BIC BMI...

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Clothing & Accessories	7.50%	TCM STK FTM EVE...
Coal	1.80%	NBC TVD HLC TC6...
Cement	1.80%	HT1 BCC BTS HOM...
Tires	1.70%	DRC CSM SRC
Containers & Packaging	1.40%	INN SVI MCP VBC...
Top 5 worst performers	Change	Major stocks in sector
Bank	-3.70%	VCB BID CTG VPB...
Plastics	-5.20%	AAA RDP DAG HII...
General Mining	-5.40%	KSB HGM BMC BKC...
Gas Distribution	-6.30%	GAS PGD PGS PGC...
Insurance	-9.10%	BVH PVI BIC BMI...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Cement	8.40%	HT1 BCC BTS HOM...
Paper	6.80%	DHC VID HAP CAP...
Containers & Packaging	5.20%	INN SVI MCP VBC...
Coal	4.00%	NBC TVD HLC TC6...
Conventional Electricity	2.90%	NT2 PPC VSH CHP...
Top 5 worst performers	Change	Major stocks in sector
Bank	-7.60%	VCB BID CTG VPB...
Investment Services	-8.30%	SSI VCI HCM VND...
General Mining	-8.60%	KSB HGM BMC BKC...
Forestry	-12.40%	TTF DLG GTA
Insurance	-17.10%	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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