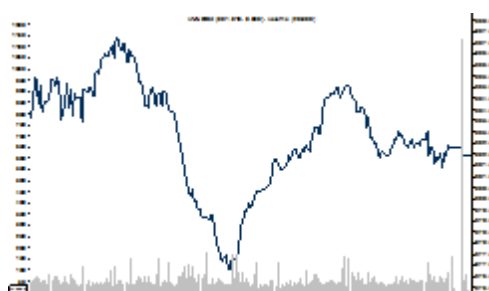


Market summary

	VNIINDEX	HNIINDEX
Close	985.95	107.57
Change (%)	-0.33%	-0.28%
Volume (mn)	129.48	22.35
Value (VNDbn)	2614.00	304.00
Gainers	162	73
Losers	136	10
Unchanged	83	235

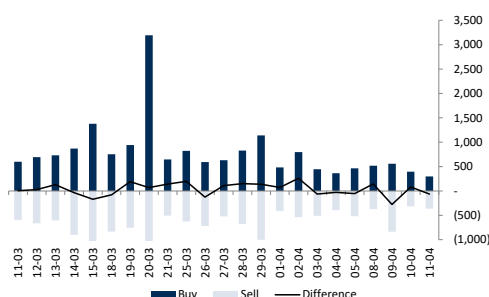
VNIINDEX Intraday



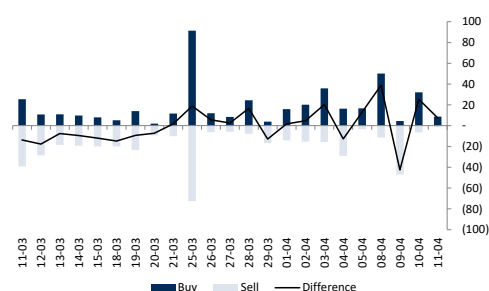
HNIINDEX Intraday



Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



HIGHLIGHTS OF THE DAY

The market saw a slight gain with liquidity dropping to below the average level of 2019 (VN30 group had the lowest matching volume in the year). Foreign investors were net sellers and market breadth was relatively balanced, slightly leaning towards the gainers.

On the HSX, the upticks of VNM (+ 0.2%) MSN (+ 1.2%) VHM (+ 1.1%) and VIC (+ 2.2%) provided support for the market. Only VCB (-0.6%) bring the negative effect the market. Other stocks did not change significantly. VN30 basket has 13 gainers and 12 losers. The HNX was more negative because there was no support from VIC. In addition, although the largest capitalization stocks such as ACB SHB VCG NVB increased slightly, but the losers had large amplitude such as PHP (-6.8%) PVS (-1.7%) ...

Regarding sectors, seafood stocks (CMX, FMC, HVG, IDI, VHC, ACL, AGF ...), textile (TCM, TNG, MSH, STK ...) increased the most. Real estate stocks, construction appeared quite a lot of gainers such as DXG, FCN, LCG, QCG, NLG, VCG, VIC, NVL, IDV, PC1 ... GTN stocks increased all the amplitude after VNM officially introduced Public bid documents even though the offer price is much lower than the market price.

In the derivative market, all four contracts fell more sharply than the VN30 index. The average distance between contracts with VN30 Index is extended very quickly, lower from 12.94 to 21.04 points.

In the 2018 shareholder meeting this morning, JSC Vincom Retail announced impressive 2018 business results with net profit of VND 2,413 billion, up 19% compared to 2017. In 2019, VRE is expected to open 13 new shopping centers, bringing the total number of its shopping centers to 79, thereby continuing to show its leading position in Vietnam's retail market both in term of size and products. Moreover, 2019 will be a hinge for the new development of Vincom Mega Mall with a large scale of 60,000 - 100,000 m2. However, Market reacted cautiously to VRE's plan in the context of increasing competition from foreign competitors such as Lotte, Big C and Aeon increasing competition as well as E-commerce is becoming a new trend. VRE closed at 34.85 (↓ 0.4%).

The President of the European Council, Donald Tusk, recently announced that European leaders agreed to delay Brexit for up to six months, until October 31. However, the UK can still leave the EU sooner if the two parties reach a final agreement. Speaking to reporters, British Prime Minister Theresa May is confident that she can convince the British parliament to speed up the approval of the Brexit draft before the European Parliamentary elections in May. The deadlock on Brexit has created a crisis in UK. Millions of British people marched in London to call for a second referendum on Brexit. Observers said that the future of Brexit is still uncertainty and the scenario of the UK not leaving the EU is still possible.

The latest Fed's minutes showed that FED is likely to stop raising interest rates this year due to the slowdown of the global economy and uncertainty from trade policies. Although the result of the minutes did not bring surprise to the market, but the Fed's concerns about the gloomy outlook of global economy and the

recent IMF 's downgrade forecast, has brought negative sentiment to investors. The main stock indexes of Asia closed lower on Thursday, with MSCI index dropped 0.4%, Hang Seng Hongkong index down 0.7% and CSI 300 index of China slipped 1.7%.

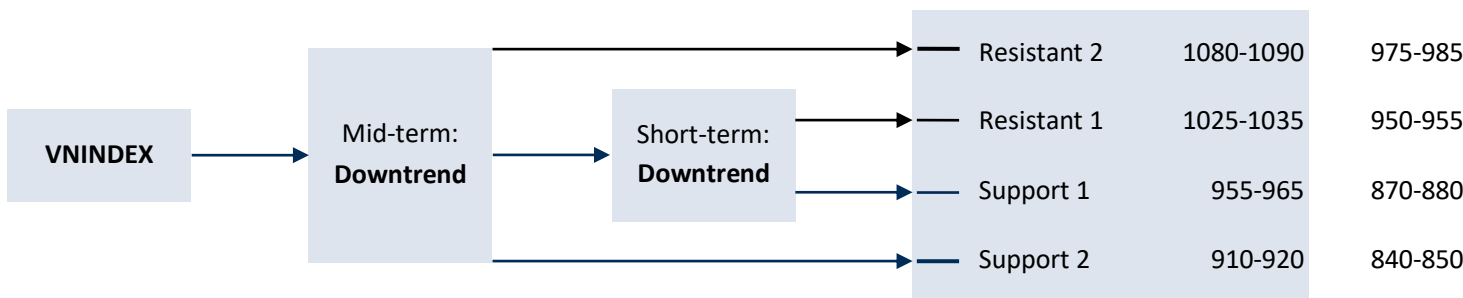
Le Anh Tung– Market Analyst – tungla@kbsec.com.vn

INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

Large-cap stocks (led by VIC) have reversed to rise, helping market edge higher despite strong divergence. Liquidity fell below the average of 2019, especially on the VN30 group, showing the hesitant sentiment that dominates the market.

The technical condition of the market has not changed significantly. Investors are recommended to avoid chasing at high range in the session, continue to combine short-term trading strategies to sell first to reduce the cost of holding positions in the portfolio. In case the market turns down, the accumulation of each part should only be considered when stock prices return from strong support areas.

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

INVESTMENT PORTFOLIO RECOMMENDATIONS

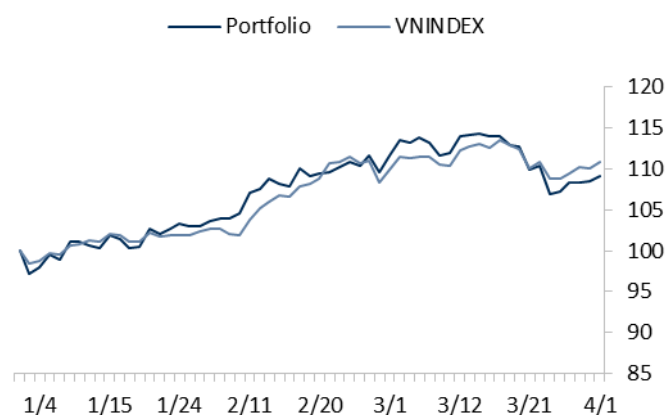
Investment Note

(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
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.

MONEY FLOW TRACKING AND RIGHTS EXERCISE

Top 5 best performers	Change	Major stocks in sector
Fishing	2.00%	VHC ANV FMC HVG...
Tires	1.90%	DRC CSM SRC
Residential Real Estate	1.80%	VIC NVL KDH DXG...
Clothing & Accessories	1.60%	TCM STK FTM EVE...
Plastics	1.40%	AAA RDP DAG HII...
Top 5 worst performers	Change	Major stocks in sector
Investment Services	-0.50%	SSI VCI HCM VND...
Water	-0.50%	BWE CLW NBW TWD...
Insurance	-0.60%	BVH PVI BIC BMI...
Logistics	-1.00%	GMD PHP DVP VSC...
Oil Equipment & Services	-2.20%	PVS PVD PVC PVB...

Ticker	Exchangehold by foreigner	remaining room	Net buying value
VHM	HSX	15.34%	1.127.078.406
GAS	HSX	3.61%	868.591.032
VNM	HSX	59.31%	708.222.224
VIC	HSX	9.01%	1.014.758.312
PTB	HSX	15.93%	15.543.761
Ticker	Exchangehold by foreigner	remaining room	Net selling value
KDH	HSX	3.13%	6,277,141
PVD	HSX	54.22%	101,249,652
VJC	HSX	20.98%	48,847,215
AAA	HSX	9.72%	51,020,061
CTD	HSX	47.41%	1,226,890

Top 5 best performers	Change	Major stocks in sector
Fishing	5.60%	VHC ANV FMC HVG...
Plastics	5.50%	AAA RDP DAG HII...
Paper	3.90%	DHC VID HAP CAP...
Gas Distribution	3.60%	GAS PGD PGS PGC...
Clothing & Accessories	1.90%	TCM STK FTM EVE...
Top 5 worst performers	Change	Major stocks in sector
Fertiliser	-2.30%	DPM DCM BFC LAS...
Tile & Paving Materials	-2.50%	VCS VGC CVT VIT...
Rubber	-2.90%	PHR DPR TRC HRC...
Water	-4.30%	BWE CLW NBW TWD...
Automobiles	-5.40%	TCH SVC HHS HAX...

Top 5 best performers	Change	Major stocks in sector
Forestry	16.30%	TTF DLG GTA
Paper	10.20%	DHC VID HAP CAP...
Plastics	7.70%	AAA RDP DAG HII...
Oil Equipment & Services	7.10%	PVS PVD PVC PVB...
Software & Computer Services	6.60%	FPT CMG SGT CMT...
Top 5 worst performers	Change	Major stocks in sector
Fertiliser	-3.00%	DPM DCM BFC LAS...
Investment Services	-4.20%	SSI VCI HCM VND...
General Mining	-4.50%	KSB HGM BMC BKC...
Steel	-4.60%	HPG HSG NKG POM...
Electronic & Electrical Equipments	-5.70%	GEX LGC CAV PAC...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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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