

HIGHLIGHTS OF THE DAY

Market summary

	VNINDEX	HNXINDEX
Close	972.10	106.43
Change (%)	-1.73%	-1.33%
Volume (mn)	186.72	40.49
Value (VNDbn)	4254.00	619.00
Gainers	112	77
Losers	189	78
Unchanged	80	223

The market reversed to decline at the end of the session with liquidity increasing slightly, especially in VN30 group. Foreign investors were net buyers and the market breadth was negative.

On the HSX, VIC (-2.7%) VHM (-0.7%) VRE (-1.2%) dropped sharply along with VNM (-0.7%) and BID (-2%), which mainly caused a drop in other indices. In contrast, GAS (+ 1.4%) VCB (+ 0.9%) TCB (+ 0.8%) VPB (+ 1.6%) FPT (+ 1.3%)... led the gainers. VN30 basket had 11 winners and 16 losers. The HNX saw similar moves although it was not affected by VIC, large cap banking stocks on this exchange dropped.

VNINDEX Intraday



Regarding sectors, oil and gas group rose quite well in most of the trading session but PVS, PVD, PVC, PVB, PVT... also decreased at the end of the session. Most of market-sensitive groups such as securities, banks, real estate, construction,... declined. The fishery sector, after recent strong gains, has been under profit-taking pressure and many stocks shrank, even ACL and HVG tumbled at their maximum amplitude. In addition, some stocks such as AAA, LCG, SJS, QCG, OGC, HDC, BIC, HS... also hit the floor.

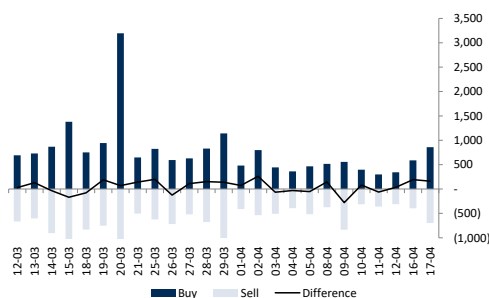
On the Derivative Stock Market, except for HDTL F1904, which was 2.66 points lower than VN30 Index due to the approaching due date. The average distance of all remaining contracts with VN30 Index was widened, lower from 14.56 to 16.66 points.

HNXINDEX Intraday

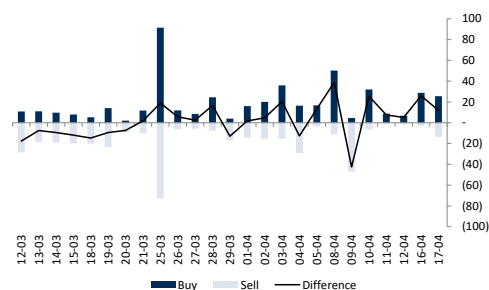


According to the latest report on April 17, the Ministry of Industry and Trade – Ministry of Commerce has decided to raise the price of E5RON92 by VND1.115 to the maximum level of VND19.703 per liter. It is worth noting that this is the second consecutive hike of domestic oil and gas. In particular, the prices of E5RON92 and RON95-III gained VND2.500 per liter and VND2.700 per liter in the last one month. The inter-ministerial agency indicated that this continuous increase of oil and gas prices was triggered by the increase in the prices of oil products in the world market during the past 15 days. We believe that this uptrend will remain as the war state in Libya and the decreasing exported oil production in Venezuela and Iran will raise the concerns about supply constraints. However, oil prices are also under the pressure of a correction. To be more specific, Russia may stop the deal to cut production which has been implemented by this country and OPEC. Furthermore, the expected rise in the US inventory crude oil volume is also an obstacle to oil price hikes. After an increase in electricity prices at the end of March, changes in gasoline prices and the rising prices of pork after African swine fever has been gradually controlled will make the CPI of the next months rebound sharply, thereby affecting the monetary policy of the SBV. This is a strong influence on domestic stock market movements and will be updated in the next macro reports.

Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



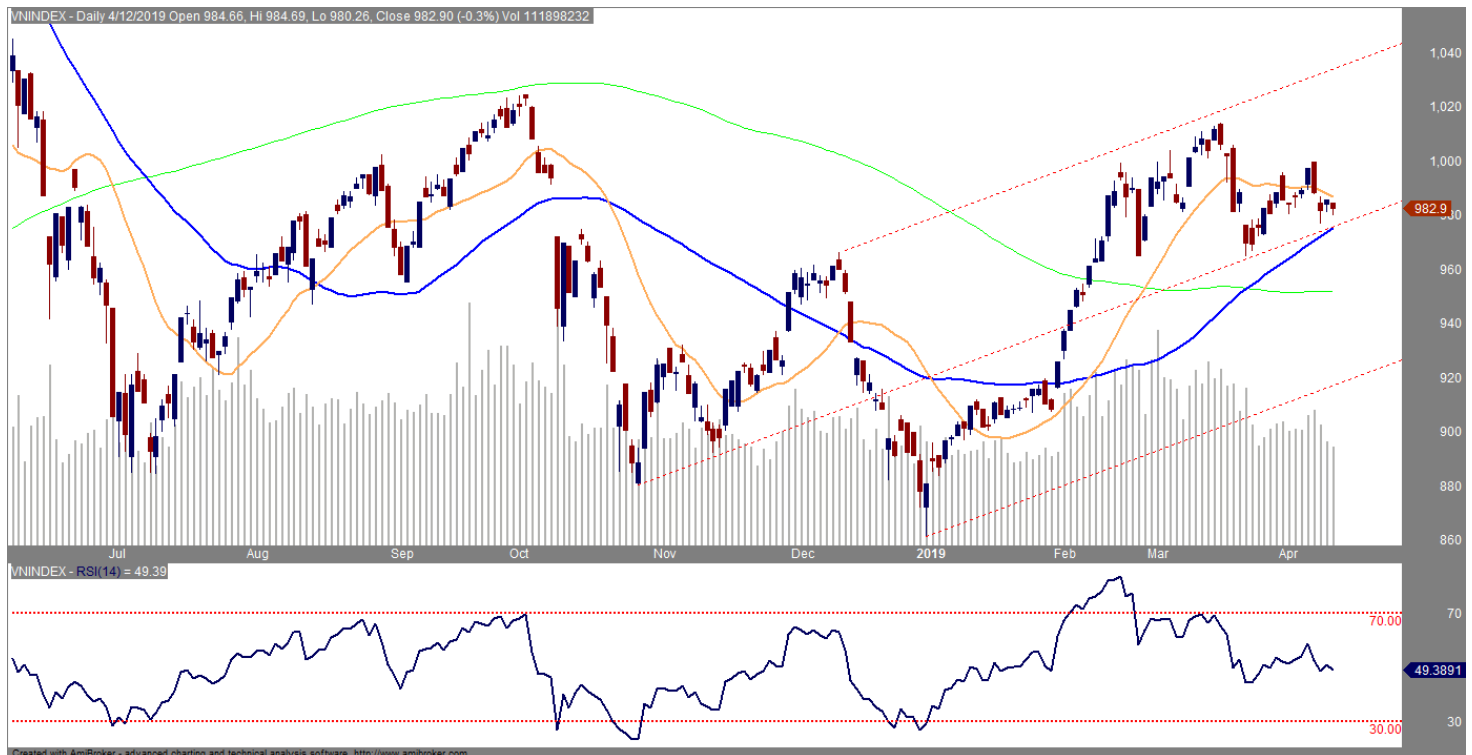
Asian stock markets simultaneously rose in April 17 trading session (Asia-Pacific MSCI, Shanghai Composite and Shenzhen Component... gained 0.37%, 0.3% and 0.6%...) thanks to bright signals from China economy in the 1Q. Specifically, China economy has showed a stable growth of 6.4% in the first three months compared

to that in the 4Q/2018, which is totally contrast to the previous forecast slow growth at 6.3%. Besides, there are many recent data which showed considerable improvements in the world second largest economy in terms of exports, new house prices, or industrial production. We assess that the stimulus measures that the government has implemented since last year have begun to benefit the economy. However, with China's economy stable again, it is likely that the People's Bank of China will reduce the intensity of economic stimulus to control public debt in the upcoming period.

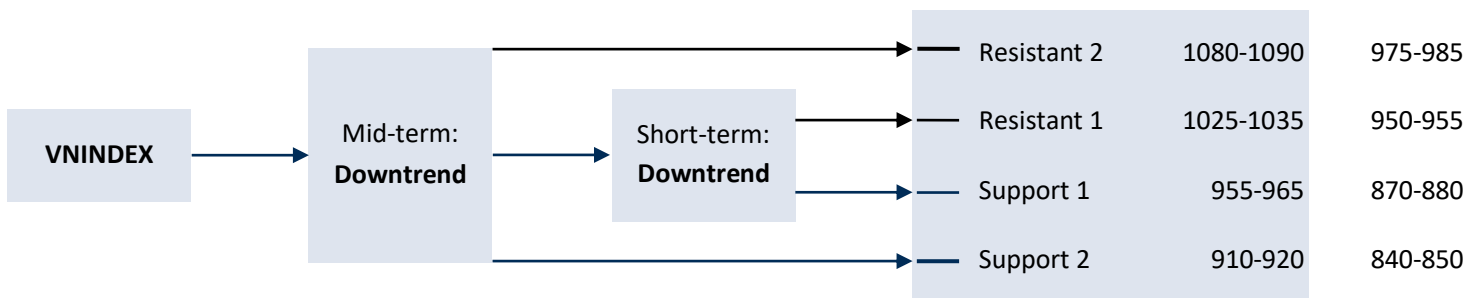
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

Rumors surrounding Pham Nhat Vu detained continued to impact investor sentiment and increased the selling pressure towards the end of the session. The strong decline of steel stocks and some midcap stocks closed at floor prices created more correcting pressure on the general indices.

However, some large-cap stocks still maintained the uptrend until the end of the session thanks to positive business results in the 1Q/2019. This shows that the divergence will continue to dominate the market in the next sessions, especially when investors' sentiment is stable again. Currently, the indexes are still approaching the remarkable support levels, investors are recommended to choose correcting phases during the session to reopen some short-term trading positions sold previously.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

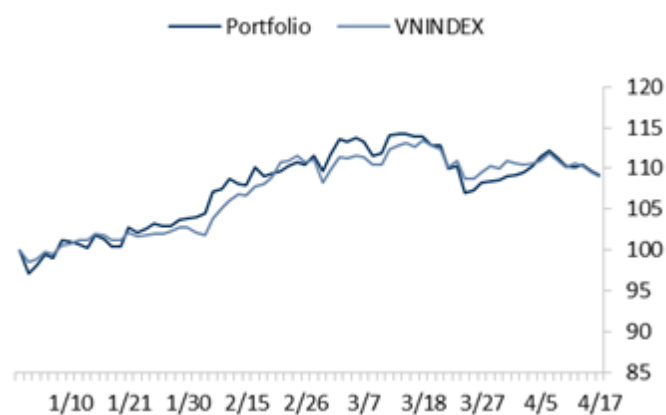
Investment Note

(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	98.7	-0.9%	-1.8%	<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	49.2	1.0%	-7.3%	<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	03/04/2019	24.55	-1.4%	-7.7%	<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.
KBC	23/01/2019	14.9	-0.3%	7.2%	<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	21.5	-1.8%	4.6%	<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.

					<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	22.2	-1.3%	-10.7%	<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	31.65	-0.5%	-3.2%	<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	47.9	-0.6%	11.1%	<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	0.0%	7.4%	<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	23.2	-0.4%	34.9%
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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

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	remaining room	Net buying value
MSN	HSX	40.36%	99.220.354	60,716,890,000
GAS	HSX	3.62%	868.070.092	35,584,100,000
VIC	HSX	9.01%	1.013.966.842	20,082,210,000
VHM	HSX	15.35%	1.126.281.536	19,951,920,000
VCB	HSX	23.72%	232.719.796	14,328,000,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
BID	HSX	3.13%	917.108.036	-9,504,220,000
GEX	HSX	54.22%	134.817.473	-10,019,980,000
SSI	HSX	59.93%	204.117.463	-10,336,790,000
VJC	HSX	20.74%	50.378.395	-10,590,030,000
PLX	HSX	11.34%	111.595.610	-13,086,170,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Paper	3.70%	DHC VID HAP CAP...
Software & Computer Services	2.70%	FPT CMG SGT CMT...
Containers & Packaging	2.50%	INN SVI MCP VBC...
Conventional Electricity	1.70%	NT2 PPC VSH CHP...
Cement	1.60%	HT1 BCC BTS HOM...
Top 5 worst performers	Change	Major stocks in sector
Automobiles	-2.60%	TCH SVC HHS HAX...
Water	-3.00%	BWE CLW NBW TWD...
Investment Services	-3.20%	SSI VCI HCM VND...
Tile & Paving Materials	-3.40%	VCS VGC CVT VIT...
Forestry	-5.90%	TTF DLG GTA

Sector Performance in the day

Top 5 best performers	Change	Major stocks in sector
Paper	2.40%	DHC VID HAP CAP...
Gas Distribution	1.40%	GAS PGD PGS PGC...
Water	1.00%	BWE CLW NBW TWD...
Software & Computer Services	0.90%	FPT CMG SGT CMT...
Containers & Packaging	0.50%	INN SVI MCP VBC...
Top 5 worst performers	Change	Major stocks in sector
General Mining	-1.80%	KSB HGM BMC BKC...
Tile & Paving Materials	-1.80%	VCS VGC CVT VIT...
Clothing & Accessories	-2.10%	TCM STK FTM EVE...
Forestry	-3.20%	TTF DLG GTA
Plastics	-4.50%	AAA RDP DAG HII...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Paper	12.70%	DHC VID HAP CAP...
Fishing	5.10%	VHC ANV FMC HVG...
Software & Computer Services	5.10%	FPT CMG SGT CMT...
Gas Distribution	4.90%	GAS PGD PGS PGC...
Coal	4.30%	NBC TVD HLC TC6...
Top 5 worst performers	Change	Major stocks in sector
Fertiliser	-5.90%	DPM DCM BFC LAS...
General Mining	-6.10%	KSB HGM BMC BKC...
Tires	-7.70%	DRC CSM SRC
Electronic & Electrical Equipments	-8.20%	GEX LGC CAV PAC...
Investment Services	-8.80%	SSI VCI HCM VND...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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
DRL	HSX	19/04/2019	22/04/2019	06/05/2019	Cash dividends	VND898/share
DRL	HSX	19/04/2019	22/04/2019	06/05/2019	Cash dividends	VND602/share
BDG	UPCOM	19/04/2019	22/04/2019	06/05/2019	Cash dividends	VND3500/share
SFN	HNX	19/04/2019	22/04/2019	08/05/2019	Cash dividends	VND800/share
SMB	HSX	19/04/2019	22/04/2019	10/05/2019	Cash dividends	VND2000/share
HEV	HNX	19/04/2019	22/04/2019	15/05/2019	Cash dividends	VND1100/share
HAX	HSX	19/04/2019	22/04/2019	30/05/2019	Cash dividends	VND1500/share
HSG	HSX	22/04/2019	23/04/2019		Share dividends	Ratio 100:10
NDX	HNX	22/04/2019	23/04/2019	10/05/2019	Cash dividends	VND1000/share
TDB	UPCOM	23/04/2019	24/04/2019	06/05/2019	Cash dividends	VND1500/share
VJC	HSX	23/04/2019	24/04/2019	10/05/2019	Cash dividends	VND1000/share
UEM	UPCOM	23/04/2019	24/04/2019	14/05/2019	Cash dividends	VND900/share
TNB	UPCOM	23/04/2019	24/04/2019	16/05/2019	Cash dividends	VND1000/share

(Source: HSX, HNX, KBSV)

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