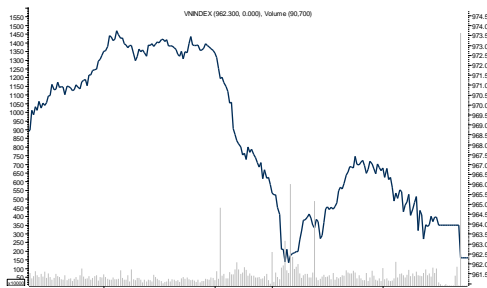


HIGHLIGHTS OF THE DAY

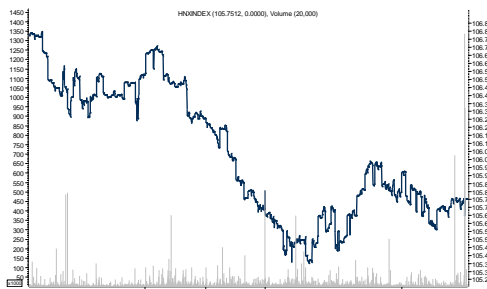
Market summary

	VNINDEX	HNXINDEX
Close	962.30	105.75
Change (%)	-2.73%	-1.97%
Volume (mn)	160.39	32.95
Value (VNDbn)	3228.00	385.00
Gainers	74	71
Losers	214	80
Unchanged	92	227

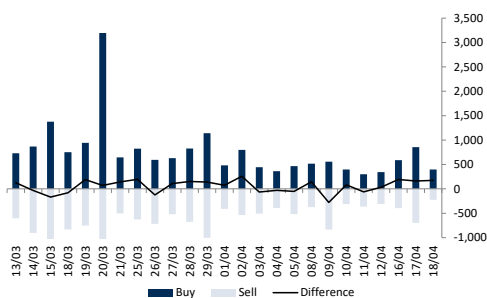
VNINDEX Intraday



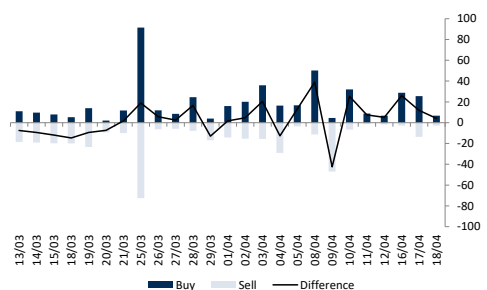
HNXINDEX Intraday



Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



The market saw a drop on both exchanges with low liquidity and the market breadth was totally negative. Large-cap stocks saw more negative movements than the general market with many strongly corrected tickers like SAB, MSN, and CTG... In particular, VN30 basket had 6 winners and 22 losers. Few large-cap stocks maintained gaining momentum today such as VNM, VJC, NVL, MBB... but the increase was relatively low and not strong enough to support the general market trend.

Regarding sector movements, oil and gas group corrected on a large scale, after the recent good rise, it can be seen in GAS, PVS, PVD, and PVB... The group of corrugated steel and steel stocks continued to correct in most large-cap stocks such as HPG, NKG, HSG... Meanwhile, banking stocks were less negative, but declining stocks (VCB, ACB, TPB, CTG...) still outnumbered the gainers.

The trade deficit in February in the US hit the 8-month lows. According to the US Ministry of Commerce, the trade deficit was valued at USD49.9 billion, lower than the USD54 billion forecast by the economists. This is the second consecutive month that the trade deficit value decreased, which makes the trade deficit level in the first two months of 2019 was down by 7.6% YoY. This result was achieved because aircraft and automobile export value increased while crude oil importation hit the bottom during the last 27 years. In particular, in February, aircraft export value climbed up to USD2.2 billion, equal to 60.5% MoM, while automobile and medicine export gained USD600 million over January. In addition, the record-high in export value of the US services (USD70 billion in Feb) also contributed to the deficit elimination.

In particular, trade deficit with China reduced USD3.1 billion against January to USD30.1 billion, which was partly achieved thanks to the recovery of soy bean exports in Feb and an increase in the export value by USD190 billion to USD1.4 billion. This has obviously proved the considerable positive progresses in the trade talks between the two countries. According to Bloomberg, high-level authorities from the US and China have set a schedule for the next direct negotiation rounds. They aimed to propose a deal at early May for President Donald Trump and Xi Jinping to sign at the end of the month. We assess there is a strong likelihood that the 9-month trade war would be ended as prolonged war will cause damage to the two sides.

As a result, the downward trade deficit in the past two months will significantly support GDP growth in the 1Q/2019. GDP in the first quarter of the US forecast by Atlantic Fed increased to 2.4% (from 2.3% on April 8) due to the contribution of net exports to real GDP growth Q1 will rise from 0.20 percentage points to 0.5 percentage points.

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UPDATED REPORT – FPT JOINT STOCK COMPANY (FPT: HSX)

2018 revenue went up 17.4% yoy. EBT rose 30% yoy. In 2018, FPT's net revenue reached VND23,214 billion, increasing 17.4% yoy. In particular, the revenue of

Technology division gained 20.9% yoy, Telecom climbed 15.4% yoy, Education and Investment was up by 31.8% yoy. EBT in 2018 hit VND3,818 billion, gaining 30% yoy, and completing 110.8% of the business plan.

Business performance in the 1Q/2019 saw an impressive growth. In the first quarter, FPT revenue hit VND5,666 billion, up by 19.3% yoy. In particular, the revenue of Technology gained 21.7% yoy with the growth force coming from software export, which saw a growth of 37.5%. Revenue gained from Telecom was VND2,377 billion, climbed 18.3% yoy, and Education - Investment was up by 5.7% yoy. EBT in the 1Q/2019 hit VND3,818 billion, gaining 23.0% yoy.

Software processing and export continues to thrive in the core markets. Software export segment still maintained a positive growth at 35.3% yoy in 2018. Aware of its large remaining potential growth, FPT has opened many offices and raised the number of staff to gain market share, and enhance brand awareness in Japan, the US and Europe.

Digital transformation is FPT's strategy in the upcoming period. 2019 Annual General Meeting (AGM) determines FPT's business strategy to focus on digital transformation in 2019-2021. With many years of experience, the procedure system has been finished after a long time of operation with experienced staff, FPT is expected to make a breakthrough in digital transformation.

New BOM members are expected to help FPT make a breakthrough. In the 2019 AGM, FPT introduced the young BOM, who have many years of experience in FPT. With their dynamic, the new BOM members are expected to help FPT make a breakthrough in this digital era.

FPT plans to invest VND4.7 trillion in basic construction investment in 2019, increasing 88% yoy. FPT plans to invest VND4.7 trillion in basic construction investment in 2019, increasing 88% over 2018, which will be mainly poured into the construction of new submarine cable routes and data centers.

FPT shares are currently traded at attractive prices compared to other peers in the same industry. FPT shares are currently traded with P/E trailing at 11.27x and P/E forward at 9.49x, which are quite attractive compared to other peers in the same industry in Asia.

Based on the business outlook and low risks to FPT operations in the upcoming period, we still recommend to **BUY** FPT shares at the target price of VND 67,800, 41.5% higher than the price on April 16, 2019.

Nguyen Anh Tung – Analyst – tunqna@kbsec.com.vn

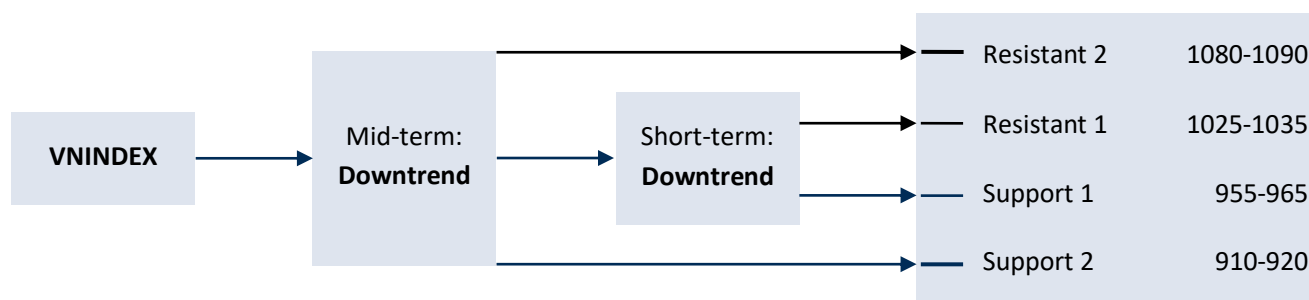
For more information, please click [here](#).

INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

After a slight rebound at the beginning of the session, the selling pressure increasing on VIC-VHM at the end of morning session pushed the market down. This move showed investor sentiment was sensitive and affected by rumors about recent Mobifone-AVG investigation progresses.

However, with AGMs happening, we suppose that newly released information about business results of companies in the 1Q will soon bring the divergence back to the market in the next sessions. Although the prevailing market sentiment has not supported a stable recovery, with indices approaching remarkable support zones, investors are recommended to choose correcting sessions to re-open some short-term trading positions. The proportion of the overall portfolio should not be increased until the market sentiment is stable again.

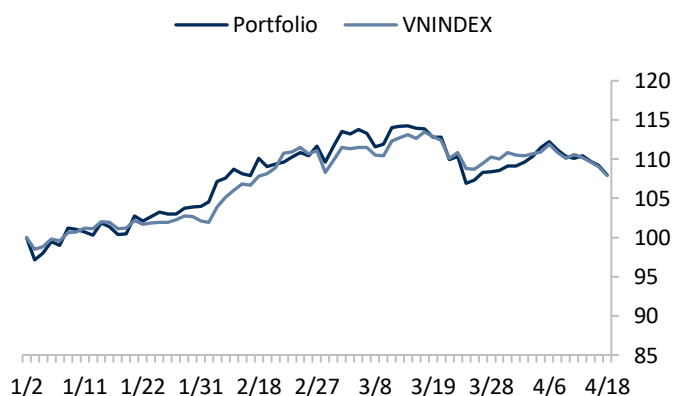
Dang Thanh The – Senior Associate – thedt@kbsec.com.vn

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
VHC	18/04/2019	94.9	0%	0%	<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.

					<ul style="list-style-type: none"> ▪ 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	97.3	-1.9%	-3.2%	<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	46.8	-2.6%	-11.9%	<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	04/03/2019	24.25	-2.0%	-8.8%	<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

					<p>by export, consumption and real estate investment.</p> <ul style="list-style-type: none"> ▪ 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	14.4	-1.0%	3.6%	<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	21.55	0.2%	4.9%	<ul style="list-style-type: none"> ▪ NOI 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	31.35	-0.9%	-4.1%	<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	48.5	0.0%	12.5%	<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	25.85	-0.4%	6.8%	<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	22.3	-2.2%	29.7%	<ul style="list-style-type: none"> ▪ 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
Paper	1.30%	DHC VID HAP CAP...
Containers & Packaging	0.30%	INN SVI MCP VBC...
Coal	0.00%	NBC TVD HLC TC6...
Insurance	-0.10%	BVH PVI BIC BMI...
Heavy Construction	-0.10%	CTD VCG CII HBC...
Top 5 worst performers	Change	Major stocks in sector
Marine Transportation	-1.70%	PVT VTO VIP GSP...
General Mining	-2.10%	KSB HGM BMC BKC...
Oil Equipment & Services	-2.20%	PVS PVD PVC PVB...
Forestry	-3.10%	TTF DLG GTA
Brewers	-5.70%	SAB BHN THB HAD...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	remaining room	Net buying value
VRE	HSX	32.02%	395,539,766	33,246,940,000
VHM	HSX	15.38%	1,125,952,736	29,351,800,000
VNM	HSX	59.36%	707,818,694	29,269,250,000
VIC	HSX	6.57%	1,013,580,102	16,010,060,000
VCB	HSX	23.73%	232,622,856	14,562,780,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
HDB	HSX	3.13%	43,322,015	-2,977,280,000
POW	HSX	54.22%	802,370,819	-3,512,080,000
HCM	HSX	57.11%	55,649,399	-4,379,530,000
VJC	HSX	20.63%	50,744,325	-5,381,040,000
SSI	HSX	59.91%	204,361,153	-16,254,250,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Paper	4.30%	DHC VID HAP CAP...
Software & Computer Services	2.20%	FPT CMG SGT CMT...
Containers & Packaging	1.50%	INN SVI MCP VBC...
Conventional Electricity	0.80%	NT2 PPC VSH CHP...
Technology & Hardware Equipmen	0.80%	SAM ELC ST8 POT...
Top 5 worst performers	Change	Major stocks in sector
Plastics	-4.20%	AAA RDP DAG HII...
Tile & Paving Materials	-4.20%	VCS VGC CVT VIT...
Residential Real Estate	-4.40%	VIC NVL KDH DXG...
Brewers	-5.90%	SAB BHN THB HAD...
Forestry	-8.90%	TTF DLG GTA

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Paper	14.30%	DHC VID HAP CAP...
Software & Computer Services	4.40%	FPT CMG SGT CMT...
Coal	2.80%	NBC TVD HLC TC6...
Plastics	2.60%	AAA RDP DAG HII...
Fishing	2.20%	VHC ANV FMC HVG...
Top 5 worst performers	Change	Major stocks in sector
Electronic & Electrical Equipments	-8.40%	GEX LGC CAV PAC...
General Mining	-9.20%	KSB HGM BMC BKC...
Fertiliser	-9.30%	DPM DCM BFC LAS...
Tires	-9.70%	DRC CSM SRC
Investment Services	-9.90%	SSI VCI HCM VND...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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
PDR	HSX	24/04/2019	25/04/2019		Share dividends	Ratio 100:23
S55	HNX	24/04/2019	25/04/2019	08/05/2019	Cash dividends	VND500/share
TLG	HSX	24/04/2019	25/04/2019	22/05/2019	Cash dividends	VND1000/share
CLM	HNX	25/04/2019	26/04/2019	08/05/2019	Cash dividends	VND900/share
XMD	UPCOM	25/04/2019	26/04/2019	10/05/2019	Cash dividends	VND600/share
PRC	HNX	25/04/2019	26/04/2019	10/05/2019	Cash dividends	VND500/share
TET	HNX	25/04/2019	26/04/2019	14/05/2019	Cash dividends	VND1200/share
SDK	UPCOM	25/04/2019	26/04/2019	23/05/2019	Cash dividends	VND6000/share
PTB	HSX	25/04/2019	26/04/2019	28/05/2019	Cash dividends	VND3200/share
MNB	UPCOM	25/04/2019	26/04/2019	03/06/2019	Cash dividends	VND2500/share

(Source: HSX, HNX, KBSV)

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