

HIGHLIGHTS OF THE DAY

Market summary

	VNINDEX	HNXINDEX
Close	976.92	107.14
Change (%)	0.92%	0.80%
Volume (mn)	134.07	34.40
Value (VNDbn)	2827.00	349.00
Gainers	192	75
Losers	90	73
Unchanged	98	229

The market had a gaining session with low liquidity and the market breadth was completely positive. Foreign investors net-bought at a great value, focusing on HPG, SAB, VRE...

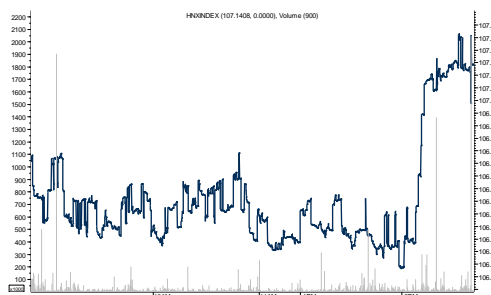
On the HSX, large-cap stocks such as VNM, VCB, HPG... skyrocketed to support the general uptrend of the market. VN30 basket had 23 gainers and 5 losers. Similarly, large-cap stocks on HNX also had a positive trading session, which can be seen in ACB, PVS, VGC...

VNINDEX Intraday



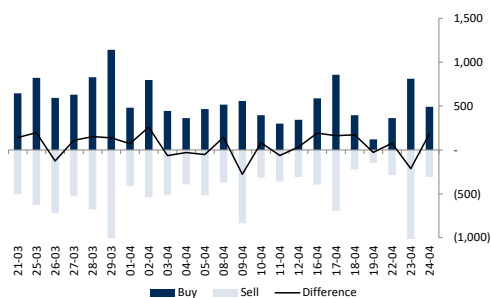
Regarding sectors, banking sector saw a rise on most large-cap stocks such as VCB, CTG, BID, TCB... Similarly, securities stocks also had a strong gaining session in leading stocks like SSI, HCM, VND..., despite the unpromising business performance in the 1Q recently announced. Notably, petroleum stocks were under profit-taking pressure after a series of strong gaining sessions, making PVD and PVB... correct while GAS also dropped to the reference level.

HNXINDEX Intraday

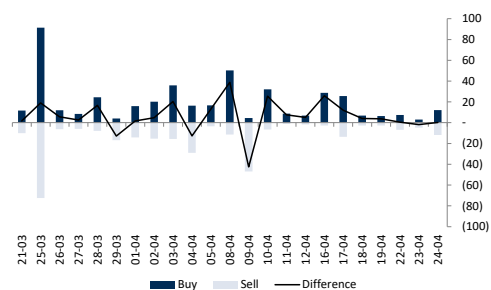


The S&P 500 and Nasdaq on the US market closed at a record high yesterday thanks to better-than-expected corporate profit growth reports and positive rebound signals in the US economy. In particular, the S&P 500 gained 0.9% to the peak of 2,933.7 as strongly supported by medical stocks, and also helped consumption and technology stocks. Similarly, the technology index Nasdaq Composite, also set a new peak of 8,120.8 by gaining 1.3%. After an eventful year of 2018, the US stock market seems to increase again as the S&P 500 and Nasdaq Composite climbed 17% and 22% respectively. This shows investor confidence about a stable growth of the US economy and Fed interest rates at least in this year. However, we hold a more prudent viewpoint and emphasize the risks of a weakening US economy this year or a looming recession next year. One of the warning signals is the gap of the US yield curve, which has recently reversed to under 0 for the first time since 2007 – short-term lending yield (3-month term) is higher than long-term lending yield (10-month term.) In the past, this was one of the reliable indicators of recession possibility. We will continue to observe and update the latest progress of the yield curve in the upcoming time.

Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



The WB has lowered the forecast GDP growth rate of Vietnam in 2019 to 6.6% in the report released today. In the mid-term, WB forecast this growth will be around 6.5% in 2020 and 2021 since the prevailing cyclical increases will lessen. According to WB, the main reason triggering from more tightening credit, decreasing private consumption and weaker foreign demand. WB also emphasized the risks from delayed restructuring of SOEs and banking sector, and the decline in public investment... However, this agency said that the Vietnam economy will stay healthy in the short-term with the support of high domestic demand and the growth of export-oriented manufacturing – processing industry.

Besides, WB did not show any concern about inflation in Vietnam as the global demand is expected to decrease slightly, the prices of energy and food will likely grow at a moderate level. In three years of 2019, 2020, and 2021, Vietnam inflation rate is projected to be about 4%.

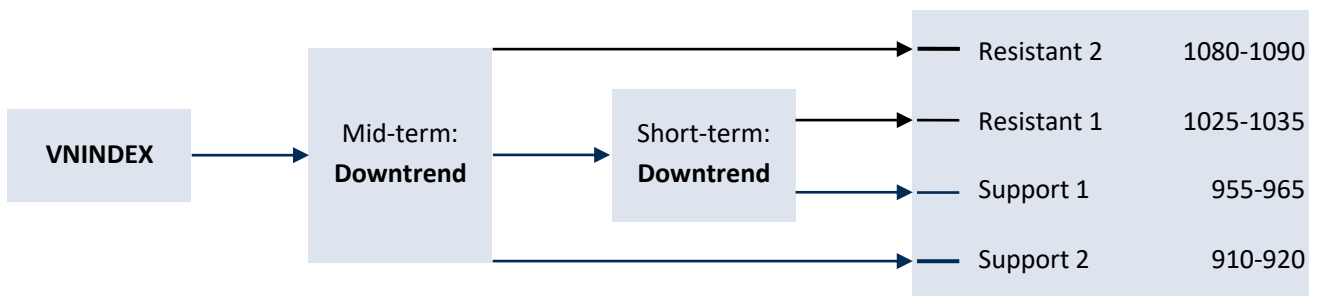
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The recovery of the market today has proved our viewpoint on a potential rebounding phase. It is positive that the indices reacted at the key support thresholds, which maintained the gaining trend in these stocks despite the suspicious sentiment of many investors.

However, we want to emphasize the risks of a correction in oil prices and the US market. After a plunge, these two factors may adversely affect Vietnam stock market in the near future. Overall, investors can still buy first at support zones and sell later at resistance zones to follow the dominant uptrend, but should keep portfolio proportion at mid/low level and take-profit with short intervals.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

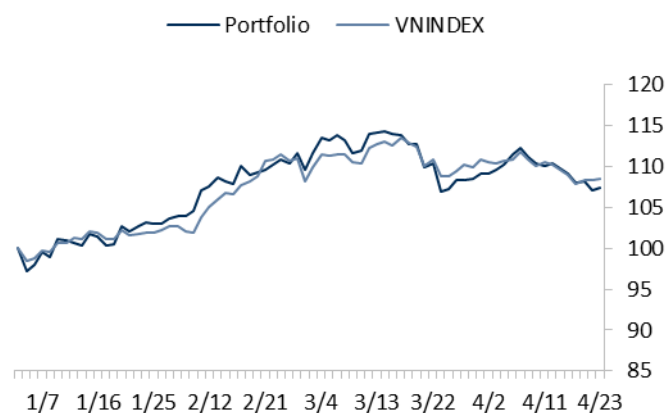
Investment Note

(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
VHC	18/04/2019	91.8	0.3%	-3.3%	<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	99.8	1.3%	-0.7%	<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	47	0.8%	-11.5%	<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	23.6	-0.6%	-11.3%	<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	14.5	2.1%	4.3%	<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%.

					<ul style="list-style-type: none"> 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	21.3	-0.5%	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	0.0%	-5.2%	<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	0.0%	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	25.45	0.0%	5.2%	<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	22.9	0.4%	33.1%
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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
HPG	HSX	39.74%	192,883,528	70,104,790,000
MSN	HSX	40.46%	98,593,474	33,179,400,000
GAS	HSX	3.65%	867,251,002	22,742,060,000
VRE	HSX	31.98%	394,736,028	19,739,380,000
PLX	HSX	11.35%	111,944,770	16,237,590,000
Ticker	Exchange	hold by foreigner	remaining room	Net selling value
VNM	HSX	3.13%	707,163,587	-2,880,030,000
SSI	HSX	54.22%	206,229,541	-2,943,590,000
PPC	HSX	14.82%	111,360,744	-3,833,120,000
E1VFN30	HSX	98.69%	6,474,800	-19,836,602,000
HBC	HSX	19.65%	57,545,516	-31,299,940,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Gas Distribution	5.00%	GAS PGD PGS PGC...
Steel	4.80%	HPG HSG NKG POM...
Forestry	3.10%	TTF DLG GTA
Tires	2.50%	DRC CSM SRC
Water	2.20%	BWE CLW NBW TWD...
Top 5 worst performers	Change	Major stocks in sector
Cement	-1.60%	HT1 BCC BTS HOM...
Clothing & Accessories	-2.20%	TCM STK FTM EVE...
Brewers	-2.50%	SAB BHN THB HAD...
Food Products	-2.70%	VNM MSN SBT KDC...
Fishing	-3.00%	VHC ANV FMC HVG...

Sector Performance in the day

Top 5 best performers	Change	Major stocks in sector
General Mining	4.40%	KSB HGM BMC BKC...
Steel	4.00%	HPG HSG NKG POM...
Water	2.40%	BWE CLW NBW TWD...
Rubber	2.30%	PHR DPR TRC HRC...
Forestry	1.80%	TTF DLG GTA
Top 5 worst performers	Change	Major stocks in sector
Brewers	-0.10%	SAB BHN THB HAD...
Technology & Hardware Equipmen	-0.10%	SAM ELC ST8 POT...
Fishing	-0.20%	VHC ANV FMC HVG...
Insurance	-0.90%	BVH PVI BIC BMI...
Coal	-1.00%	NBC TVD HLC TC6...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Gas Distribution	11.80%	GAS PGD PGS PGC...
Oil Equipment & Services	9.50%	PVS PVD PVC PVB...
Software & Computer Services	7.40%	FPT CMG SGT CMT...
Paper	6.80%	DHC VID HAP CAP...
Plastics	4.30%	AAA RDP DAG HII...
Top 5 worst performers	Change	Major stocks in sector
Heavy Construction	-4.10%	CTD VCG CII HBC...
Electronic & Electrical Equipments	-6.10%	GEX LGC CAV PAC...
Fertiliser	-6.10%	DPM DCM BFC LAS...
Automobiles	-6.20%	TCH SVC HHS HAX...
Investment Services	-6.30%	SSI VCI HCM VND...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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
VIM	UPCOM	26/04/2019	02/05/2019	15/05/2019	Cash dividends	VND5200/share
BSD	UPCOM	26/04/2019	02/05/2019	16/05/2019	Cash dividends	VND3000/share
IST	UPCOM	26/04/2019	02/05/2019	21/05/2019	Cash dividends	VND1800/share
QST	HNX	02/05/2019	03/05/2019	16/05/2019	Cash dividends	VND1300/share
GDT	HSX	02/05/2019	03/05/2019	21/05/2019	Cash dividends	VND1500/share
CCR	UPCOM	02/05/2019	03/05/2019	30/05/2019	Cash dividends	VND400/share
BRC	HSX	03/05/2019	06/05/2019	27/05/2019	Cash dividends	VND1000/share
DP3	HNX	03/05/2019	06/05/2019	12/06/2019	Cash dividends	VND5000/share
SJS	HSX	03/05/2019	06/05/2019	30/09/2019	Cash dividends	VND500/share
SJS	HSX	03/05/2019	06/05/2019	31/12/2019	Cash dividends	VND500/share

(Source: HSX, HNX, KBSV)

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