

HIGHLIGHTS OF THE DAY

Market summary

| | VNINDEX | HNXINDEX |
|---------------|---------|----------|
| Close | 974.13 | 106.93 |
| Change (%) | -0.29% | -0.20% |
| Volume (mn) | 149.11 | 35.38 |
| Value (VNDbn) | 2969.00 | 246.00 |
| Gainers | 110 | 70 |
| Losers | 164 | 85 |
| Unchanged | 106 | 222 |

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.

On the HSX, except for BVH (-1.7%) CTG (-1.6%) and VCB (-1.2%), large-cap stocks had insignificant fluctuation range. VN30 basket had 09 winners and 16 losers. The HNX saw similar movements.

Regarding sectors' movements, stocks such as securities, real estate, construction, textile, oil and gas, seafood... all fell.

On the Derivative stock market, futures fell more sharply than the VN30 Index, thereby widening the gap with this index, lower from 17.05 to 24.05 points. Liquidity stayed around the 2019 average.

VNINDEX Intraday

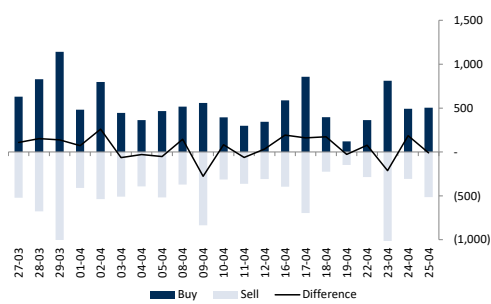


HNXINDEX Intraday



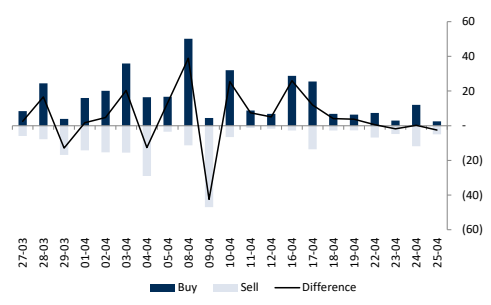
As the market expected, the Bank of Japan (BoJ) has announced to keep the loose monetary policy until early 2020, which means short-term target interest rates will stay flat at -0.1% and 10-year government target yield will be around 0%. At the same time, the BoJ also showed concerns about the slowdown of Japan economy. Exports and industrial production of this country is supposed to be affected by the weakening global economy, especially in China. In addition, BoJ inflation boosting measures are not very effective as the inflation rate is still far from the target rate of 2%. Since 2013, under the management of Governor Haruhiko Kuroda, BoJ has implemented a series of big economic stimulus packages, which raised the total assets higher than GDP of the whole country, and even reduced the short-term interest rates to under 0. However, we assess the achievement is not as good as expected, and BoJ is worried about finding more effective new economic stimulus plans while Japan economy is facing long-term economic stagnation, slowing exports, unstable financial market, declined spending and consumption, and aging population.

Foreigners' transaction on HSX (VNDbn)



Today Vice-Governor of PBoC stated that China monetary policy will be not too tightened and not too loose. He claimed that PBoC will not allow liquidity shortages and excess cash in the system. Although PBoC still maintains a bias toward easing, observers say the PBoC is not likely to continue cutting down RRR this year as the fiscal stimulus policy of the China Government has achieved positive results - pulling the China economy back to its recovery. This is also the reason leading to a plunge in China economy today with the main indices such as Shanghai Composite, Shenzhen Component and CSI300... losing -2.4%, -3.2% and -2.2%..., respectively. Meanwhile, the economic stimulus plans are the main growth force of China stock market since the beginning of this year.

Foreigners' transaction on HNX (VNDbn)



In another scenario, Korea is experiencing the most serious economic decline since the global economic recession in 2018. More specifically, GDP in the 1Q/2019 shed 0.3% compared to that in the 4Q/2018, contrary to the expected increase of 0.3% due to a tumble in investment and export activities in Korea. It is worth nothing that this economic data was published one day after Korea Government released an extra-economic stimulus valued USD5.87 while the

unemployment rate of this country is the highest in the last 9 years. In response to this news, Korea stock market slightly corrected in today session.

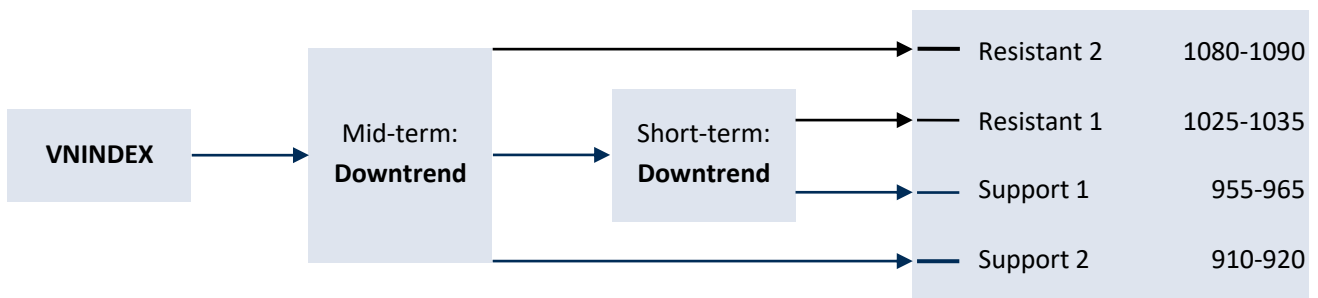
Lê Anh Tùng – Market Analyst – tungla@kbsec.com.vn

INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The market corrected in a narrow range with liquidity at mid-low level. Most large-cap stocks were not significantly changed, showing that investor sentiment is in a cautious state. Investors stopped to observe after a strong gaining session and partly affected by the upcoming holiday.

Currently, the market is still in the upward trend from the mid-term bottom at the beginning of the year, and also reserves the signal of short-term recovery after reacting at the key support areas of the indices. However, the divergence between stock groups, along with the correcting pressure of the US stock market and oil prices after a strong increase, will soon put pressure on Vietnamese stocks. Therefore, investors can apply swing trading strategy in short spans and control the proportion at a mid-low level.

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

INVESTMENT PORTFOLIO RECOMMENDATIONS

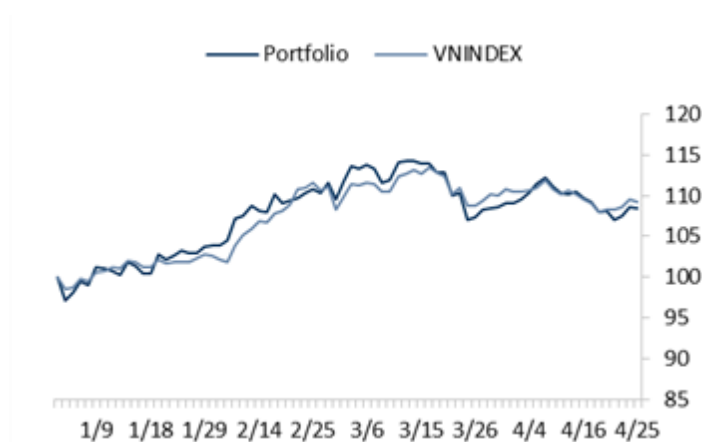
Investment Note

(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 | 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 |

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|-----|------------|------|-------|--------|---|
| | | | | | 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%. |

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|-----|------------|-------|-------|-------|---|
| | | | | | <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.

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|-----|-----------|------|------|-------|
| PVS | 15/8/2018 | 22.9 | 0.4% | 33.1% |
|-----|-----------|------|------|-------|

- 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

| Ticker | Exchange | hold by foreigner | remaining room | Net buying value |
|--------|----------|-------------------|----------------|-------------------|
| VHM | HSX | 15.39% | 1,125,064,056 | 17,946,980,000 |
| VRE | HSX | 32.04% | 393,952,468 | 16,869,180,000 |
| GAS | HSX | 3.69% | 867,100,202 | 16,238,310,000 |
| PLX | HSX | 11.35% | 111,806,180 | 8,326,850,000 |
| MSN | HSX | 40.52% | 98,396,834 | 7,494,760,000 |
| Ticker | Exchange | hold by foreigner | remaining room | Net selling value |
| DHC | HSX | 33.78% | 6,787,792 | -6,770,000,000 |
| HDB | HSX | 22.59% | 43,230,585 | -13,807,570,000 |
| VIC | HSX | 9.03% | 1,014,326,292 | -14,021,410,000 |
| SSI | HSX | 59.45% | 206,589,981 | -14,382,690,000 |
| HBC | HSX | 19.49% | 57,864,526 | -21,931,550,000 |

| Top 5 best performers | Change | Major stocks in sector |
|--------------------------------|--------|------------------------|
| Paper | 3.30% | DHC VID HAP CAP... |
| Coal | 0.80% | NBC TVD HLC TC6... |
| Technology & Hardware Equipmen | 0.80% | SAM ELC ST8 POT... |
| Gas Distribution | 0.70% | GAS PGD PGS PGC... |
| Conventional Electricity | 0.60% | NT2 PPC VSH CHP... |
| Top 5 worst performers | Change | Major stocks in sector |
| Bank | -0.90% | VCB BID CTG VPB... |
| Water | -0.90% | BWE CLW NBW TWD... |
| Fishing | -1.10% | VHC ANV FMC HVG... |
| Insurance | -1.50% | BVH PVI BIC BMI... |
| Forestry | -5.30% | TTF DLG GTA |

| Top 5 best performers | Change | Major stocks in sector |
|------------------------------|---------|------------------------|
| Software & Computer Services | #DIV/0! | FPT CMG SGT CMT... |
| Gas Distribution | 6.80% | GAS PGD PGS PGC... |
| Steel | 5.30% | HPG HSG NKG POM... |
| Tires | 3.10% | DRC CSM SRC |
| Brewers | 3.10% | SAB BHN THB HAD... |
| Top 5 worst performers | Change | Major stocks in sector |
| Investment Services | -1.00% | SSI VCI HCM VND... |
| Clothing & Accessories | -1.10% | TCM STK FTM EVE... |
| Insurance | -1.20% | BVH PVI BIC BMI... |
| Food Products | -2.30% | VNM MSN SBT KDC... |
| Fishing | -3.30% | VHC ANV FMC HVG... |

| Top 5 best performers | Change | Major stocks in sector |
|------------------------------------|--------|------------------------|
| Gas Distribution | 14.50% | GAS PGD PGS PGC... |
| Oil Equipment & Services | 13.80% | PVS PVD PVC PVB... |
| Paper | 9.70% | DHC VID HAP CAP... |
| Software & Computer Services | 9.50% | FPT CMG SGT CMT... |
| Plastics | 6.30% | AAA RDP DAG HII... |
| Top 5 worst performers | Change | Major stocks in sector |
| Brewers | -3.40% | SAB BHN THB HAD... |
| Investment Services | -4.50% | SSI VCI HCM VND... |
| Automobiles | -4.50% | TCH SVC HHS HAX... |
| Electronic & Electrical Equipments | -5.10% | GEX LGC CAV PAC... |
| Fertiliser | -5.40% | DPM DCM BFC LAS... |

Rights exercise in the next 5 trading days

| Ticker | Exchange code | Ex-date | Record Date | Exercise Date | Events | Exercise Rate |
|--------|---------------|------------|-------------|---------------|----------------|---------------|
| 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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KB SECURITIES VIETNAM (KBSV)

Head Office:

Level G, 2&7, Sky City Tower, 88 Lang Ha Street, Dong Da District, Hanoi, Vietnam.

Tel: (+84) 24 7303 5333 - Fax: (+84) 24 3776 5928

Hanoi Branch

Level 1, VP Tower, 5 Dien Bien Phu Street, Ba Dinh District, Hanoi, Vietnam

Tel: (+84) 24 3776 5929 - Fax: (+84) 24 3822 3131

Saigon Branch

Level 1, Saigon Trade Center, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, HCMC, Vietnam

Tel: (+84) 28 7306 3338 - Fax: (+84) 28 3910 1611

Ho Chi Minh Branch

Level 2, TNR Tower Nguyen Cong Tru, 180-192 Nguyen Cong Tru Street, District 1, HCMC, Vietnam

Tel: (+84) 28 7303 5333 - Fax: (+84) 28 3914 1969

CONTACT INFORMATION

Institutional Client Center: (+84) 28 7303 5333 - Ext: 2656

Private Customer Care Center: (+84) 24 7303 5333 - Ext: 2276

Hotmail: ccc@kbsec.com.vn

Website: www.kbsec.com.vn