

HIGHLIGHTS OF THE DAY

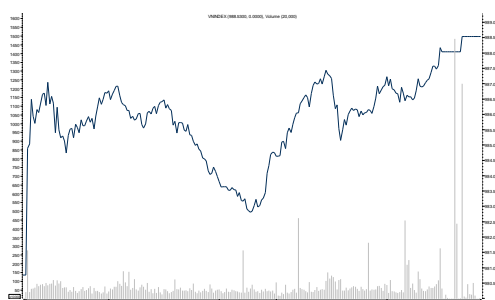
Market summary

	VNINDEX	HNXINDEX
Close	988.53	107.72
Change (%)	0.79%	0.26%
Volume (mn)	188.62	27.77
Value (VNDbn)	4301.00	353.00
Gainers	153	68
Losers	158	81
Unchanged	70	230

The market saw a gain with liquidity increasing slightly to the average level of 2019. Foreign investors continued to net-buy. Market breadth was relatively balanced, slightly tilting towards the losers.

On the HSX, the number of declining stocks dominated the market, but large-cap stocks increased with larger cap size and higher fluctuation range such as VRE (+ 4.3%) GAS (+ 2.5%) MSN (+ 4.4%) VNM (+ 2.8%) VHM (+ 1%) VIC (+ 0.5%) PLX (+ 2.7%) VCB (+0.7%)... compared to other losers like BID (- 0.8%) VJC (-1.5%) CTG (- 0.9%) HPG (-0.8%) EIB (-2.3%) HDB (-1.5%).... VN30 basket had 14 gainers and 14 losers. The HNX was more negative since gaining stocks such as VCG (+ 3.3%) SHB (+ 2.7%) PVS (+ 1.9%) PVI (+ 2.1%)... did not have a large cap size.

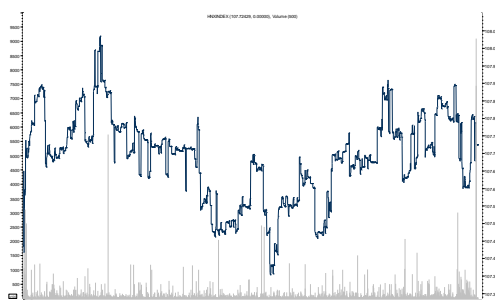
VNINDEX Intraday



WTI oil price stayed above the psychological threshold of USD60 per barrel, helping oil and gas stocks simultaneously gain, and became the best performer in the market. TPB (+6.4%) surged, and separated from the banking group.

On the Derivative stock market, the futures slightly increased, maintaining the gap with the VN30 Index at (-15.87) – (-20.87) points. Liquidity fell sharply to below the 2019 average.

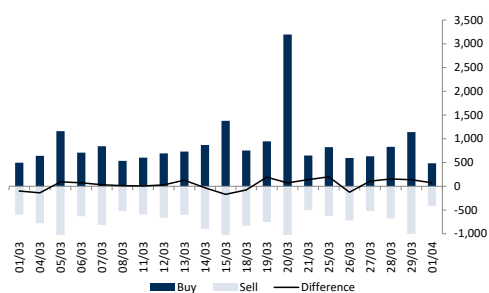
HNXINDEX Intraday



Liquidity in the banking system was tightening again in the trading week from March 25 to March 29, with interbank interest rates plunging for all terms, and SBV net injecting into the market. Specifically, by the end of March 29 trading session, the overnight term, 1-week term, and 2-week term rates closed at 4% (+1.067% wow); 4.033% (+1%); 4.067% (+0.9%) respectively.

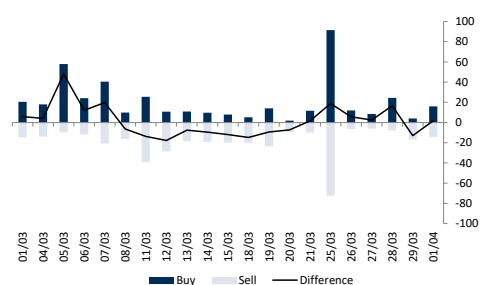
In open market operations, both bill selling and Reverse Repos were still continued, but with a relatively low new issuance of only VND 4.9 and 1.6 trillion respectively. Meanwhile the volume of due bills was up to VND 37.5 trillion for the bill selling operation. By the end of the week, the SBV has net-injected VND31.5 trillion because the SBV has withdrawn money from state-owned banks, triggering the supply constraints of VND money supply.

Foreigners' transaction on HSX (VNDbn)



By March 25, the total of means of payment increased 2.67%, credit rate was 2.28% more than that by the end of 2018, said the latest data from the SBV. As the pressure of inflation and exchange rates decreased in the first three months, M2 growth outsped credit growth, but the gap was not as big as in the same period in 2018.

Foreigners' transaction on HNX (VNDbn)



PMI in March reached 51.9 points, stayed above 50 points in 40 consecutive months. After hitting a 3-year low in February due to seasonal factors as we believe, PMI went up to 51.9 points in March, ranking second in Southeast Asia. Vietnam PMI was much higher than the average PMI in the region (50.3 points). Secondary indicators such as new orders increased in 40 consecutive months as the number of new customers and export orders rose. The total number of new orders in March achieved the highest growth rate in the first quarter. The inflation pressure in the manufacturing sector was still low at the end of 1Q. Input costs inched up and at a lower rate than the average speed, and output prices dropped in four consecutive months, despite insignificant range.

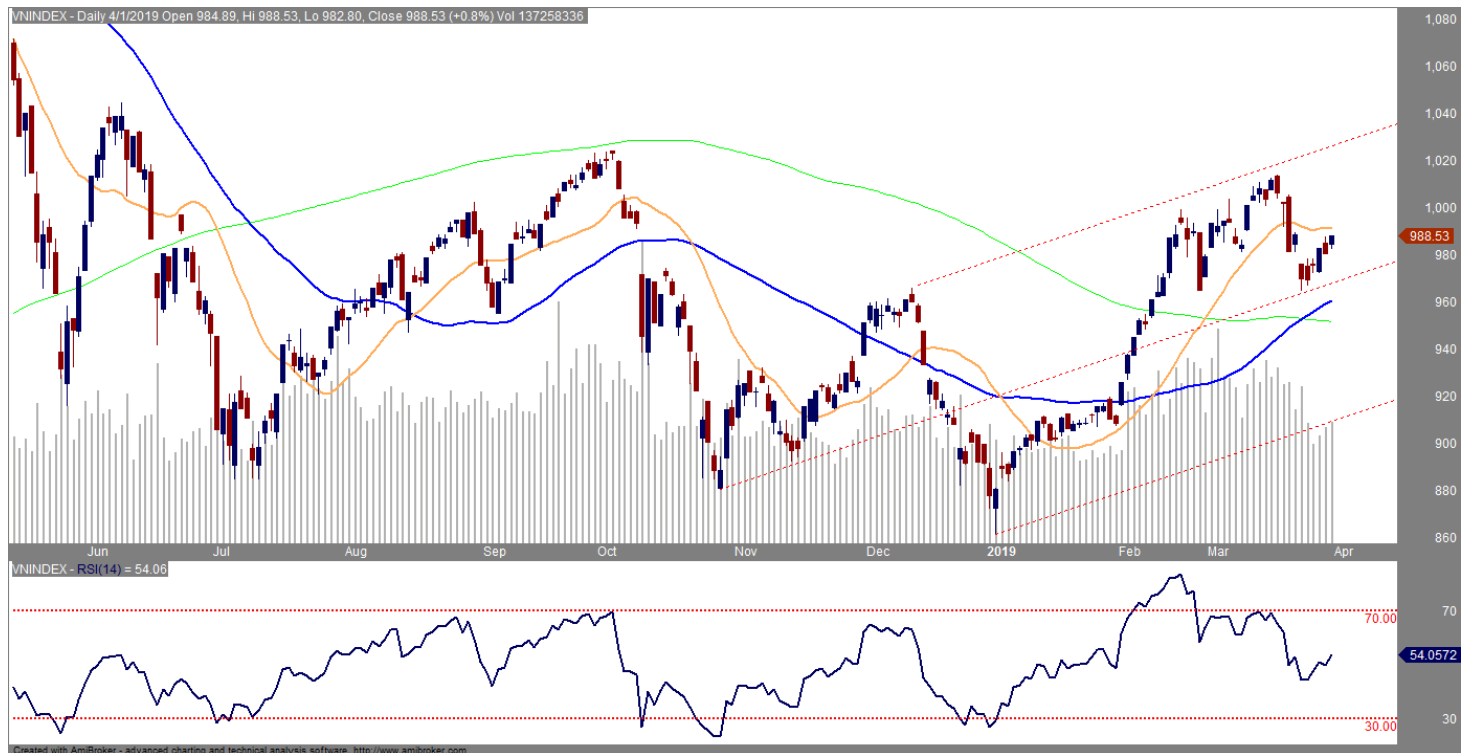
As a result, PMI of the manufacturing sector in March indicated that the potential of manufacturing and processing in Vietnam was still high despite slowing global

economy. Data published by GSO in the first quarter also said that processing and manufacturing was still the leading industry to support the general growth with a rise of 12.35% YoY. The growth momentum of this sector showed signs of recovery in the first quarter of this year, supported by a Samsung new product launch, and a good growth rate of TV manufacturing industry since 2017. Specifically, the production of mobile phones produced in the first three months climbed 2.1% YoY, while the production of TVs gained 49.3%. The sectors whose positive growth in 2018 such as coke and refined oil manufacturing, and iron - steel manufacturing still maintained their growth when the production of these industries surged 73.2% and 64.8% respectively. Nghi Son and Formosa are the two refinery companies strongly contributed to this growth.

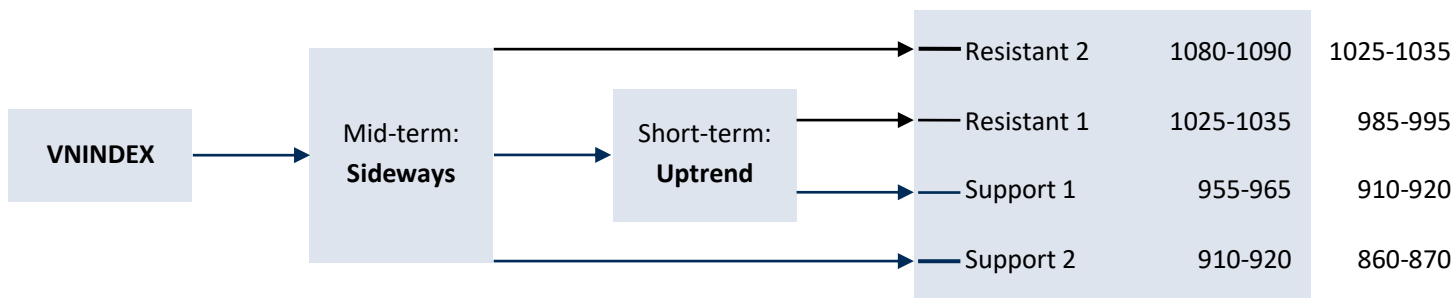
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

Supported by the rising trend of the world stock market, especially the China market, the main indices simultaneously gained at the beginning of the session. However, the divergence was quite obvious with the number of gainers and losers being quite balanced. Most of the gains of these indices were supported by a small group of large-cap stocks.

We have observed that technically, some leading stocks (including banking and petroleum stocks) still need more time to be adjusted before they can rebound more sustainably. In other words, it is not likely for stocks to make a breakthrough in this recovery phase. After accumulating a part of short-term positions in the previous downswings, investors are recommended to apply sell-before-buy strategy for this proportion.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

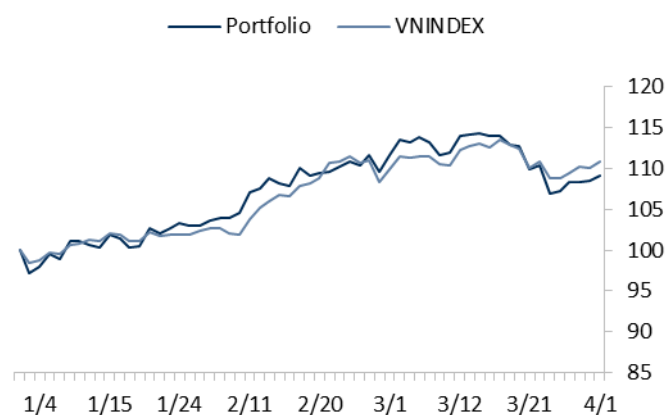
Investment Note

(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	100.3	0.8%	-0.2%	<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	49.7	2.4%	-6.4%	<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	25.55	-0.2%	-3.9%	<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	14.7	0.0%	5.8%	<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	22.4	0.0%	5.9%	<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	22.45	0.7%	-9.7%	<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	31.6	-0.8%	-3.4%	<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	45.8	0.7%	6.3%	<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	26.45	-0.2%	9.3%	<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	21	1.9%	22.1%
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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.

MONEY FLOW TRACKING AND RIGHTS EXERCISE

Sector Performance in the day

Top 5 best performers	Change	Major stocks in sector
Food Products	3.10%	VNM MSN SBT KDC...
Gas Distribution	2.40%	GAS PGD PGS PGC...
Oil Equipment & Services	2.30%	PVS PVD PVC PVB...
Plastics	2.00%	AAA RDP DAG HII...
Forestry	1.70%	TTF DLG GTA
Top 5 worst performers	Change	Major stocks in sector
Clothing & Accessories	-0.60%	TCM STK FTM EVE...
Water	-0.60%	BWE CLW NBW TWD...
Steel	-0.70%	HPG HSG NKG POM...
Coal	-1.70%	NBC TVD HLC TC6...
Marine Transportation	-1.70%	PVT VTO VIP GSP...

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Forestry	9.50%	TTF DLG GTA
Oil Equipment & Services	6.20%	PVS PVD PVC PVB...
Plastics	4.80%	AAA RDP DAG HII...
Clothing & Accessories	4.70%	TCM STK FTM EVE...
Rubber	3.20%	PHR DPR TRC HRC...
Top 5 worst performers	Change	Major stocks in sector
Containers & Packaging	-0.70%	INN SVI MCP VBC...
Tile & Paving Materials	-1.10%	VCS VGC CVT VIT...
Paper	-1.30%	DHC VID HAP CAP...
Electronic & Electrical Equipments	-2.00%	GEX LGC CAV PAC...
Marine Transportation	-3.10%	PVT VTO VIP GSP...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchangehold by foreigner	remaining room	Net buying value	
MSN	HSX	42.49%	75,269,974	61,303,450,000
VRE	HSX	42.48%	396,403,846	33,057,970,000
VCB	HSX	8.98%	234,811,946	30,549,750,000
VNM	HSX	39.96%	707,154,356	25,179,070,000
VIC	HSX	100.00%	1,015,409,704	22,579,360,000
Ticker	Exchangehold by foreigner	remaining room	Net selling value	
HCM	HSX	3.13%	52,900,019	-12,062,040,000
HDB	HSX	54.22%	37,258,899	-12,638,750,000
E1VFN30	HSX	7.11%	3,360,350	-26,652,834,000
NVL	HSX	59.41%	293,576,667	-26,753,880,000
VJC	HSX	21.38%	46,812,326	-46,825,250,000

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Forestry	26.00%	TTF DLG GTA
Rubber	10.70%	PHR DPR TRC HRC...
Industrial Real Estate	6.80%	KBC ITA LHG TIX...
Plastics	6.80%	AAA RDP DAG HII...
Clothing & Accessories	6.30%	TCM STK FTM EVE...
Top 5 worst performers	Change	Major stocks in sector
Automobiles	-4.50%	TCH SVC HHS HAX...
Fishing	-4.90%	VHC ANV FMC HVG...
Tile & Paving Materials	-4.90%	VCS VGC CVT VIT...
Steel	-5.70%	HPG HSG NKG POM...
Electronic & Electrical Equipments	-7.30%	GEX LGC CAV PAC...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
APF	UPCOM	02/04/2019	03/04/2019	12/04/2019	Cash Dividends	VND1000/share
NHC	HNX	02/04/2019	03/04/2019	16/04/2019	Cash Dividends	VND1500/share
SAC	UPCOM	02/04/2019	03/04/2019	18/04/2019	Cash Dividends	VND1000/share
KCE	UPCOM	03/04/2019	04/04/2019	20/05/2019	Cash Dividends	VND1000/share
VGG	UPCOM	03/04/2019	04/04/2019	31/05/2019	Cash Dividends	VND3500/share
SGD	HNX	04/04/2019	05/04/2019	19/04/2019	Cash Dividends	VND200/share
DNR	UPCOM	04/04/2019	05/04/2019	10/05/2019	Cash Dividends	VND800/share
CMF	UPCOM	04/04/2019	05/04/2019	31/05/2019	Cash Dividends	VND3000/share
IDV	HNX	05/04/2019	08/04/2019	22/04/2019	Cash Dividends	VN1000/share
SEB	HNX	05/04/2019	08/04/2019	23/04/2019	Cash Dividends	VN1000/share
MBB	HSX	05/04/2019	08/04/2019	26/04/2019	Cash Dividends	VN600/share
QCC	UPCOM	05/04/2019	08/04/2019	02/05/2019	Cash Dividends	VN1000/share
HTC	HNX	08/04/2019	09/04/2019	22/04/2019	Cash Dividends	VN300/share

(Source: HSX, HNX, KBSV)

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