

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 dip with liquidity gaining slightly. Foreign investors continued to net-buy. The market breadth was slightly negative.

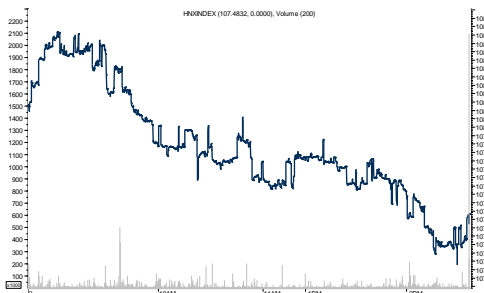
On the HSX, except for BID (-2%) and SAB (-1.5%) sharply falling, most of other large-cap stocks had insignificant fluctuations. Gainers and decliners were equal in both quantity and cap size... VN30 basket had 12 gainers and 12 losers. The HNX saw similar moves with VCG (-3.9%) seeing the strongest plunge, affecting the overall index.

WTI oil price kept rising, helping oil and gas stocks simultaneously gain until the end of the session, and become the best performers in the market. FRT shares gain at the maximum band. Meanwhile, market-sensitive stocks such as banking, securities, real estate, steel, textiles,... were corrected. Liquidity of small and medium-cap stocks increased more strongly than large-cap stocks in today trading.

VNINDEX Intraday

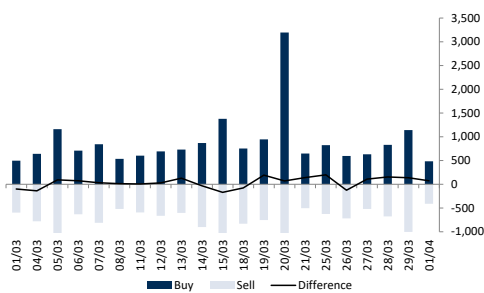


HNXINDEX Intraday



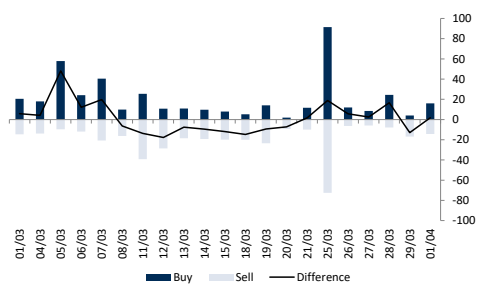
The Global stock markets simultaneously cheered the positive data from the US economy. Specifically, the main indices in the US stock market such as the Dow Jones, S&P500 and Nasdaq... gained +1.27%, +1.16% and +1.29%... respectively at the closing session yesterday. Meanwhile in Asian stock markets today, the core indices like the Shanghai Composite, Kospi and S&P/ASX200 climbed +0.2%, +0.41% and +0.41%... respectively. Before that, PMI in March of the US rebounded to 55.3 points after a two-year low, which was higher than the expected slight increase of 54.5 points. This has significantly improved the investor sentiment and minimized adverse impacts from retail sales in February. The US retail sales unexpectedly drop of 0.2% in February, contrary to the expected rise of 0.2%, was considered a consequence of the prolonged US government closure and the loss of consumer confidence in the last few months. Although the US high PMI has eased concerns about economic prospects of this country, with the coming business performance report in the first quarter and unpromising forecasts, we believe that concerns regarding the US economic growth and the profit of businesses will soon return and affect the global stock market.

Foreigners' transaction on HSX (VNDbn)



In response to the good news from the US economy, US Treasury 10-year bond yields have recovered, surpassing 3-month bond yield, and reaching 1-week high. In particular, 3-month and 10-year bond yields in the US are 2.43% and 2.49% respectively. Thus, the reversal yield curve of 3-month and 10-year bonds, which once was a sign of economic recession in the US, is now back to normal. This signal also helps to improve global investor sentiment. Meanwhile, in the closing session yesterday, the DXY index (measuring the strength of the dollar against a basket of 6 other currencies) inched up 0.1% to 97.34 points, while the gold price on spot on the Comex fell -0.4% to USD1294/Oz.

Foreigners' transaction on HNX (VNDbn)



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COMPANY FULL REPORT – VIETJET AVIATION JSC (VJC: HSX)

Vietjet Air has currently been the aviation company whose market share ranking second in Vietnam in 2018. Founded in 2007, with the first flight taking off in 2011, after 7 years of operation, VJC has become the second biggest

aviation company in Vietnam. In 2018, VJC ranked second in terms of flight market share (40.1%), after Vietnam Airlines with 43.1%.

Passenger transportation is expected to keep growing with the support from the international market. Revenue in 2018 of this segment reached VND25,031 billion, up by 48.5% yoy, CAGR in four years hit 44%. VJC's strategy turning to stimulate operation in the international market is very potential with CAGR reaching 138.6% in 2014-2017. Low operating cost can be considered a strong competitive advantage thanks to low fleet age and labor costs together with high aircraft efficiency.

The secondary segment will likely maintain a strong growth, which benefits from international market expansion. Revenue of the secondary segment in 2018 hit VND8,370 billion, gaining 52.8% yoy, four-year CAGR was 63.1%. VJC focused operation in international markets will boost ancillary growth to support the higher demand in the international market compared to the domestic market.

VJC will continue to gain a large revenue from selling aircrafts. 2018 revenue gained from aircraft selling was VND18,512 billion, losing 6.2% yoy, four-year CAGR was 80.1%. In the next years, VJC will still gain revenue from sale and lease back (SLB) as the number of reserved purchase orders of VJC was 270 aircrafts including 200 Boeing 737 aircrafts and 70 Airbus ones.

There are some risks in VJC trading operation: (1) Risks from fuel prices; (2) Financial risks from SLB and the number of ordered aircrafts; (3) Risks from changes of accounting standards; (4) Risks from aircraft providers.

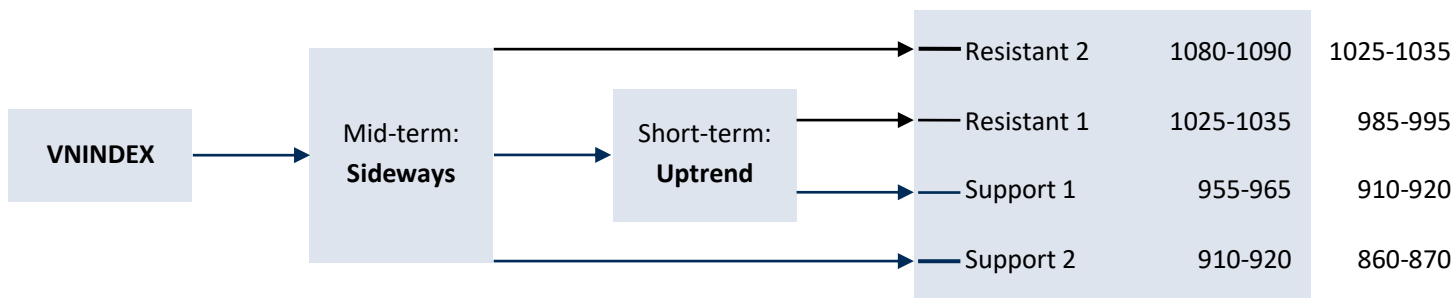
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

Recent leading large cap stocks in the market had to face strong selling pressure at high price areas, triggering a reversal of the market at the end of the session despite the uptrend in the global stock market. We have observed that the divergence was still dominated the market, but has gradually shrunk, same-sector stocks also moved in the same direction.

The market had negative responses to the world movements with liquidity staying low in many sessions, which signaled a more negative general sentiment. Risks suddenly increased again. Investors are recommended to make use of intraday upswings to reduce the short-term portfolio to a safe level.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

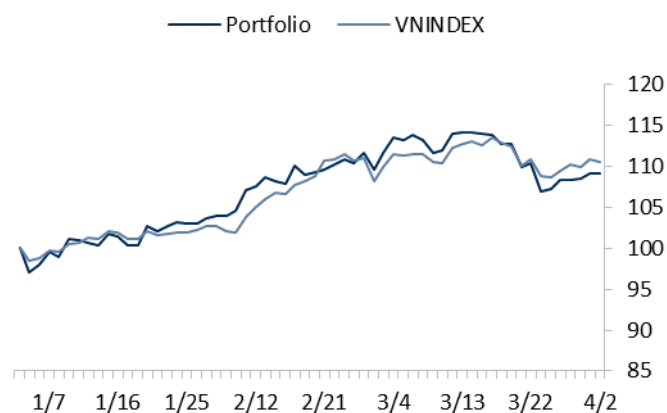
Investment Note

(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	99.7	-0.6%	-0.8%	<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	49.4	-0.6%	-7.0%	<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	25.5	-0.2%	-4.1%	<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	14.65	-0.3%	5.4%	<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	22.45	0.2%	6.1%	<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	22.35	-0.4%	-10.1%	<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	31.8	0.6%	-2.8%	<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	46	0.4%	6.7%	<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	26.5	0.2%	9.5%	<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	21.2	1.0%	23.3%
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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
Automobiles	2.90%	TCH SVC HHS HAX...
Food Products	1.40%	VNM MSN SBT KDC...
Containers & Packaging	1.30%	INN SVI MCP VBC...
Tires	1.30%	DRC CSM SRC
Conventional Electricity	1.00%	NT2 PPC VSH CHP...
Top 5 worst performers	Change	Major stocks in sector
Plastics	-0.90%	AAA RDP DAG HII...
Rubber	-1.30%	PHR DPR TRC HRC...
Bank	-1.60%	VCB BID CTG VPB...
General Mining	-2.00%	KSB HGM BMC BKC...
Forestry	-3.10%	TTF DLG GTA

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Forestry	9.90%	TTF DLG GTA
Plastics	5.40%	AAA RDP DAG HII...
Tile & Paving Materials	4.40%	VCS VGC CVT VIT...
Gas Distribution	4.00%	GAS PGD PGS PGC...
Automobiles	3.00%	TCH SVC HHS HAX...
Top 5 worst performers	Change	Major stocks in sector
Fertiliser	-1.30%	DPM DCM BFC LAS...
Investment Services	-1.70%	SSI VCI HCM VND...
General Mining	-1.80%	KSB HGM BMC BKC...
Paper	-2.40%	DHC VID HAP CAP...
Rubber	-6.30%	PHR DPR TRC HRC...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchangehold by foreigner	remaining room	Net buying value
MSN	HSX	42.58%	74,175,414
VIC	HSX	9.25%	1,014,841,344
VNM	HSX	59.39%	707,167,236
VCB	HSX	23.68%	234,500,326
CTI	HSX	25.84%	13,839,065
Ticker	Exchangehold by foreigner	remaining room	Net selling value
HCM	HSX	3.13%	52,950,019
BID	HSX	54.22%	918,171,410
POW	HSX	14.94%	797,576,689
VJC	HSX	21.31%	47,070,546
HDB	HSX	26.13%	37,926,645

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Forestry	28.40%	TTF DLG GTA
Plastics	9.90%	AAA RDP DAG HII...
Clothing & Accessories	9.80%	TCM STK FTM EVE...
Tile & Paving Materials	7.30%	VCS VGC CVT VIT...
Industrial Real Estate	5.80%	KBC ITA LHG TIX...
Top 5 worst performers	Change	Major stocks in sector
Fishing	-2.80%	VHC ANV FMC HVG...
Containers & Packaging	-3.80%	INN SVI MCP VBC...
Coal	-3.80%	NBCTVD HLC TC6...
Steel	-5.80%	HPG HSG NKG POM...
Electronic & Electrical Equipments	-6.20%	GEX LGC CAV PAC...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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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