

HIGHLIGHTS OF THE DAY

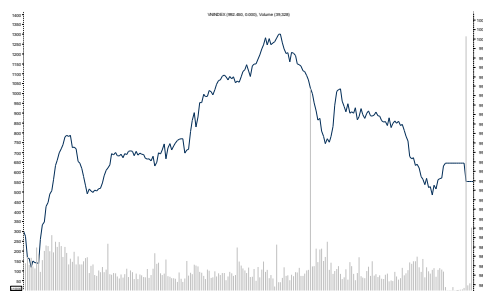
Market summary

	VNIINDEX	HNXINDEX
Close	992.45	108.24
Change (%)	-0.15%	-0.27%
Volume (mn)	297.44	58.62
Value (VNDbn)	5933.00	702.00
Gainers	159	74
Losers	148	71
Unchanged	74	233

The market saw a slight decline with liquidity setting a new peak in 2019 in terms of trading volume. Foreign investors turned net buyers and the market breadth was fairly positive.

On the HSX, large-cap stocks simultaneously corrected. BVH(+1.9%) CTG(+0.2%) BID(+3.0%) GAS(+1%) SAB(+0.6%) BHN(+1.1%) POW(+2.1%).. still increased, but VHM(-2.4%) VIC(-0.1%) VRE(-0.4%) PNJ(-0.8%) MWG(-1.3%) VJC(-0.7%) PLX(-1.7%) MSN(-0.1%) HPG(-0.8%) FPT(-0.2%)... reversed to fall and dominate in quantity and capitalization, which negatively affected the market. VN30 basket had 7 gainers and 21 losers, making VN30 Index having the strongest decline in the market. The HNX has similar movements.

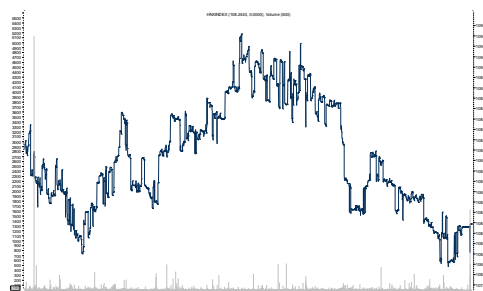
VNIINDEX Intraday



Securities, banking, petroleum, real estate and construction stocks also corrected according to the market trend. YEG continued to decrease at the maximum amplitude.

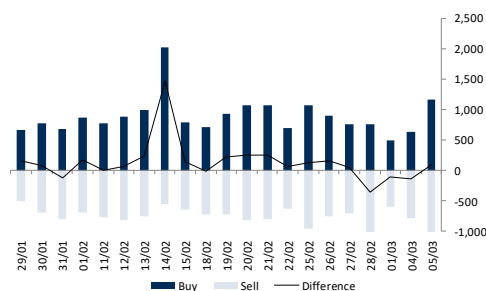
On the Derivative stock market, 04 futures declined sharply, thereby widening the gap with the VN30 Index to (-6.16) – (-9.26) points. Liquidity dropped to the average of 2019.

HNXINDEX Intraday

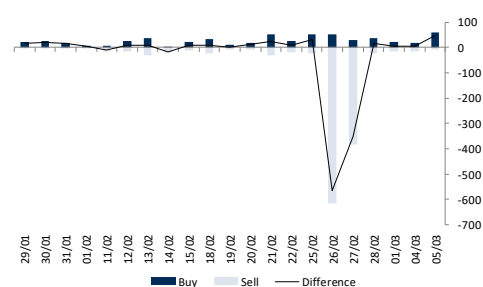


The average retail price of electricity is supposed to climb 8.36% at the end of March, according to the electricity retail price adjustment plan of the Ministry of Industry and Trade. As a result, the average retail price of electricity in the whole country is expected to gain 8.36% from VND1,720/kWh to VND1,864/kWh. According to our calculation, after the adjustment, the average increase for customer service business is about 8.7%; for manufacturing customers ranges from 1.9 - 8.8%; and for administrative customers is about 6.8%. Particularly, residential customers are applied tiered billing, so the impact of adjusted price will depend on the electricity usage of each customer. To be more specific, households using 50 kWh/month will have to pay VND4,600 more; the relevant numbers for electricity usage of 50-100 kWh is VND9,500; from 200 kWh/month is VND19,870; from 300 kWh is VND33,000; the largest usage of 400 kWh/month or more is equivalent to the increase of VND50,000. In addition, according to calculations by the Ministry of Industry and Trade, the increase of electricity price of 8.36% will reduce GDP by 0.22%, and make CPI go up by 0.29%. Thus, CPI in March will be under high pressure when prices of electricity, gasoline, oil, and pork prices are expected to rise since the outbreak of African swine fever strongly affects the supply.

Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



China lowers its 2019 growth target and cuts taxes, according to the annual report to the National People's Congress on March 5. China economic growth target for 2019 is between 6 and 6.5%, lower than last year's target of 6.5%. Fiscal policy will be more active while monetary policy will be managed with caution. Specifically, the Chinese government announced a sharp reduction of 3% on value-added tax in an attempt to curb the economic slowdown amid rising debt and stagnant trade with the US. This policy could bring about 600 billion yuan (USD90 billion) to the world's second largest economy, equivalent to 0.6% of GDP, showed the calculation by Morgan Stanley. Additionally, China pledged to keep its gearing ratio stable this year as policy makers are making efforts to stimulate private lending, while avoiding fast-growing debt given that the public debt of this

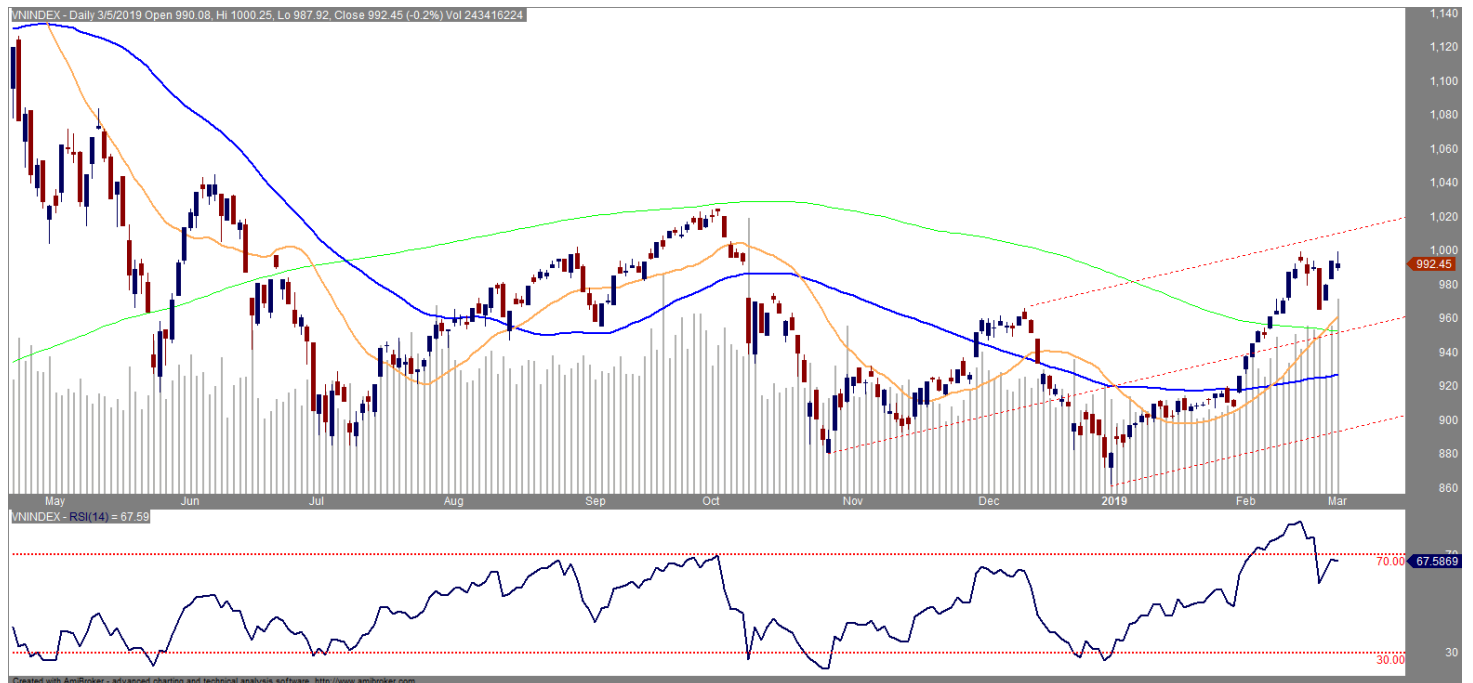
country nearly reaches 300% of GDP. The budget deficit target for 2019 is 2.8% of GDP, higher than last year's 2.6%. In addition, the government will continue to reduce the reserve requirement ratio for small-sized banks as planned.

With the government exerting the biggest effort to support the market, China stock market had a gaining session when the Shanghai Composite Index rose up to 0.88%. Hangseng Index also inched up amid a decline in Asian stock markets. Nikkei 225, Kospi Index fell 0.44% and 0.52%, respectively.

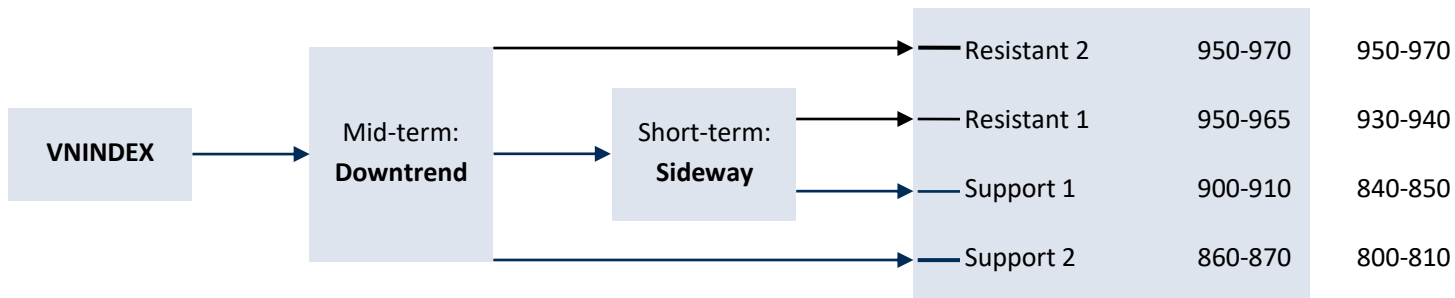
Thai Thi Viet Trinh – Macro Analyst – trinhttv@kbsec.com.vn

INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

Market liquidity continued to peak in 2019 as the profit-taking pressure of large cap stocks kept rising at high price areas. Although the dominant divergence still remained in the market, the shift of cash flow to mid-small cap stocks showed signs of a standstill.

Technically, VN Index failed to surpass the short-term resistance zone twice. We suppose the signs of short-term distribution become more obvious in the market. Investors are advised to limit buying new stocks, and make use of intraday upswings to sell short-term portfolio that had been bought previously. This also sets place for more buying capacity in case of a strong market correction.

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

INVESTMENT PORTFOLIO RECOMMENDATIONS

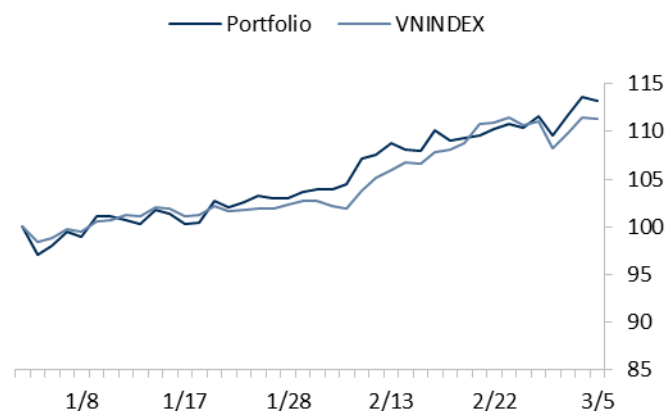
Investment Note

(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
BMP	05/03/2019	54	1.7%	1.7%	<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	26.8	-0.7%	0.8%	<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 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.

14.8 -0.7% 6.5%

					<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.
KBC	23/01/2019	22.15	0.0%	4.7%	<ul style="list-style-type: none"> ▪ 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.

					<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.
MBB	18/12/2018	25.6	-1.7%	3.0%	

					<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
DXG	15/11/2018	33.75	2.0%	3.2%	

					<p>development. The right product segment orientation gives DXG opportunities.</p> <ul style="list-style-type: none"> Profits from LDG's projects might generate extraordinary profit for DXG.
REE	11/10/2018	87.8	-1.3%	0.1%	<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%.
ACB	9/10/2018	44.9	-0.2%	4.2%	<ul style="list-style-type: none"> ACB is one of the top retail banks with sustainable development of core business and low risk appetite. ACB can be valued at a higher price than average of banks thanks to its high quality assets, loans to state-owned companies as the core business and stable growing individual customer base. Irregular profit potential in the next few years from the large number of off-balance sheet assets.
MWG	5/9/2018	27.7	-1.4%	14.5%	<ul style="list-style-type: none"> The pioneering company in the booming modern retail industry in Vietnam. Solid progress of the mini supermarket/department store segment reinforces the long-term growth prospects. With projected EPS at VND9,100/share in 2018, MWG shares are traded at attractive price range given the forecast CAGR EPS of 20% in 2018-2020, mainly led by electronics and mini supermarkets (BachhoaXANH). BHX's sales/stores ratio and profit margin are being considerably improved; the store system expansion is expected to be accelerated in 2019. BachhoaXANH is forecast to contribute 12% of MWG's NPAT in 2022 with 3,700 stores.
FPT	6/9/2018	21.7	-0.5%	26.2%	<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	54	1.7%	1.7%	<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	26.8	-0.7%	0.8%	<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
Forestry	6.80%	TTF DLG GTA
Conventional Electricity	1.60%	NT2 PPC VSH CHP...
Insurance	1.50%	BVH PVI BIC BMI...
Containers & Packaging	1.50%	INN SVI MCP VBC...
Fertiliser	1.40%	DPM DCM BFC LAS...
Top 5 worst performers	Change	Major stocks in sector
Investment Services	-0.70%	SSI VCI HCM VND...
Rubber	-1.00%	PHR DPR TRC HRC...
Clothing & Accessories	-1.00%	TCM STK FTM EVE...
Residential Real Estate	-1.10%	VIC NVL KDH DXG...
Coal	-1.10%	NBC TVD HLC TC6...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	% hold by foreigner	Remaining room	Net buying value
VRE	HSX	31.91%	398,088,305	34,252,420,000
HPG	HSX	39.80%	195,504,889	34,224,810,000
HBC	HSX	24.14%	48,753,454	31,636,140,000
VCB	HSX	23.51%	240,787,375	28,462,660,000
GAS	HSX	3.51%	871,170,802	28,022,460,000
Ticker	Exchange	% sở hữu bởi NN	Remaining room	Net selling value
MSN	HSX	3.13%	78,388,619	-13,302,740,000
CII	HSX	54.22%	52,290,038	-18,195,650,000
NBB	HSX	33.66%	7,156,934	-26,277,610,000
VJC	HSX	21.99%	43,373,037	-32,977,750,000
VHM	HSX	15.37%	1,126,422,871	-39,169,790,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Forestry	10.40%	TTF DLG GTA
Plastics	8.10%	AAA RDP DAG HII...
Clothing & Accessories	6.80%	TCM STK FTM EVE...
General Mining	6.50%	KSB HGM BMC BKC...
Gas Distribution	6.00%	GAS PGD PGS PGC...
Top 5 worst performers	Change	Major stocks in sector
Brewers	-1.10%	SAB BHN THB HAD...
Technology & Hardware Equipmen	-1.20%	SAM ELC ST8 POT...
Electronic & Electrical Equipments	-1.40%	GEX LGC CAV PAC...
Food Products	-2.10%	VNM MSN SBT KDC...
Automobiles	-3.70%	TCH SVC HHS HAX...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Steel	27.30%	HPG HSG NKG POM...
Rubber	21.50%	PHR DPR TRC HRC...
Pharmaceuticals	18.80%	DHG PME TRA DMC...
Gas Distribution	17.50%	GAS PGD PGS PGC...
Forestry	15.50%	TTF DLG GTA
Top 5 worst performers	Change	Major stocks in sector
Conventional Electricity	3.10%	NT2 PPC VSH CHP...
Logistics	2.80%	GMD PHP DVP VSC...
Coal	1.20%	NBC TVD HLC TC6...
Fertiliser	-0.50%	DPM DCM BFC LAS...
Technology & Hardware Equipmen	-1.70%	SAM ELC ST8 POT...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
DAD	HNX	06/03/2019	07/03/2019	18/03/2019	Cash Dividends	VND1500/share
NSC	HSX	07/03/2019	08/03/2019	27/03/2019	Cash Dividends	VND1500/share
DIG	HSX	07/03/2019	08/03/2019	29/03/2019	Cash Dividends	VND700/share
BDB	HNX	07/03/2019	08/03/2019	24/04/2019	Cash Dividends	VND600/share
ADC	HNX	08/03/2019	11/03/2019	08/04/2019	Cash Dividends	VND1400/share
HPB	UPCOM	08/03/2019	11/03/2019	22/04/2019	Cash Dividends	VND1500/share
HBD	UPCOM	08/03/2019	11/03/2019	07/05/2019	Cash Dividends	VND1500/share
VC6	HNX	08/03/2019	11/03/2019	10/05/2019	Cash Dividends	VND900/share
PJC	HNX	11/03/2019	12/03/2019	20/03/2019	Cash Dividends	VND2900/share
IDN	UPCOM	11/03/2019	12/03/2019	22/03/2019	Cash Dividends	VND1000/share
SFC	HSX	11/03/2019	12/03/2019	28/03/2019	Cash Dividends	VND3000/share
SWC	UPCOM	11/03/2019	12/03/2019	29/03/2019	Cash Dividends	VND3000/share
TCO	HSX	13/03/2019	14/03/2019	28/03/2019	Cash Dividends	VND500/share
RCL	HNX	13/03/2019	14/03/2019	10/05/2019	Cash Dividends	VND700/share
DHG	HNX	13/03/2019	14/03/2019	17/06/2019	Cash Dividends	VND2000/share

(Source: HSX, HNX, KBSV)

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KB SECURITIES VIETNAM (KBSV)

Head Office:

Floor 1&3, Sky City Tower, 88 Lang Ha Street, Dong Da District, Ha Noi, Vietnam

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

Ha Noi Branch

Floor 9, TNR Tower Hoan Kiem, 115 Tran Hung Dao Street Hoan Kiem District, Ha Noi, Vietnam

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

Ho Chi Minh City Branch

Floor 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: 2556

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

Hotmail: ccc@kbsec.com.vn

Website: www.kbsec.com.vn