

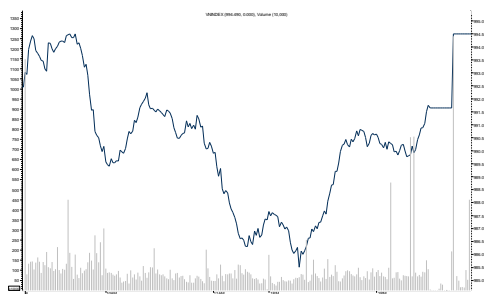
HIGHLIGHTS OF THE DAY

Market summary

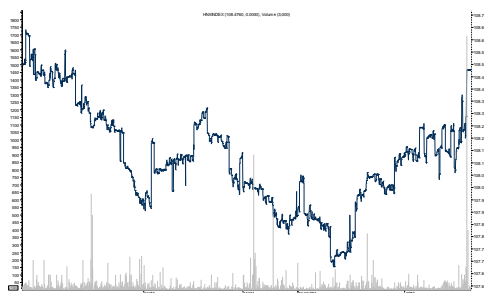
	VNINDEX	HNXINDEX
Close	994.49	108.48
Change (%)	0.21%	0.22%
Volume (mn)	250.92	51.76
Value (VNDbn)	5104.00	582.00
Gainers	175	89
Losers	126	74
Unchanged	80	215

The market had a slight recovery on both exchanges with high liquidity and the market breadth was positive. Notably, selling pressure increased sharply at early session, which made the two indices reverse and drop. However, the low demand at high price emerged in the market from the second half of the afternoon session, focusing on large-cap stocks, helping the two indices to close at a slight increase. Large-cap stocks were diverged with VIC, VHM, CTG, MSN... gaining, while VNM, VCB, HPG, BVH... dropped. VN30 basket had 13 gainers and 11 losers. Regarding business sectors, the textile sector was the best performer in the market with most of stocks gaining like TNG (+9.9%), TCM (+5%) and GMC (+3.2%)... In addition, petroleum stocks also saw positive movements with many advancers like (+4.9%), PVS (+1.4%) and PVB (+9.1%)... In contrast, steel stocks simultaneously fell today with HPG(-0.1%), HSG (-3.4%) and NKG (-2%)...

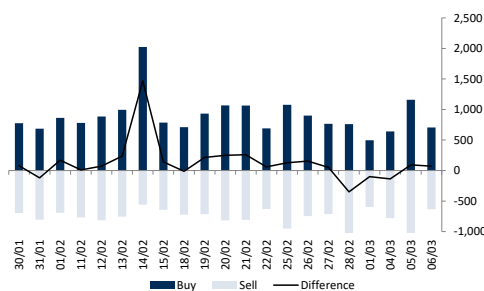
VNINDEX Intraday



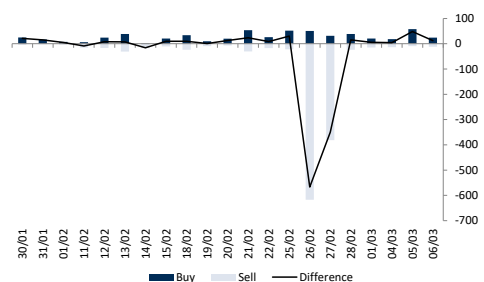
HNXINDEX Intraday



Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



Agricultural growth slowed, while the fisheries sector remained stable in the first two months of the year. Specifically, with unfavorable weather conditions, reducing export orders and increasing competition from Thailand and Cambodia, agricultural commodities plummeted in value and export volume. The export turnover of main crops (rice, coffee, rubber, pepper...) reached USD2.71 billion, down by 10.1% compared to that in 2018. To be more specific, the price of exported white rice with 5% broken rate by the middle of February dropped to USD105/ton and the volume of rice export decreased by 5% compared to 2018. Pepper products still maintain a strong decline in price. The volume of exported pepper in the first two months of 2019 hit 31 thousand tons, worth USD92 million, up by 4.3% in volume but down by 20.4% in value compared to the same period in 2018. The pepper price is forecasted to keep falling, and likely to get down to VND40,000/kg (from a peak of about VND200,000/kg), because global pepper supply has been enhanced, while Vietnam and India are two big pepper producers in the new harvest. The export value of vegetables and fruits in February 2019 was estimated at USD229 million, making the value of vegetables and fruits export in the first 2 months of 2019 reach USD584 million, decreasing by 9.9% YoY. China was still the largest import market of fruits and vegetables from Vietnam in the first two months of the year.

On the other hand, a stable export market has helped promote the fisheries sector, especially the segment farming and processing tra fish. Aquaculture production during the month was estimated at 232.5 thousand tons, gaining 4.3% YoY, in which fish reached 166.8 thousand tons, up by 4.6%; shrimps reached 32.6 thousand tons, up by 2.5%. The value of seafood export in the first two months of 2019 is projected to be US 1.1 billion, rising +2.3% YoY.

In March, the agricultural sector is expected to face many difficulties, especially in rice exports as major export markets of Vietnam such as the Philippines and Indonesia have not published any import plans. Fishery continues to grow with advantages from trade agreements and trade war.

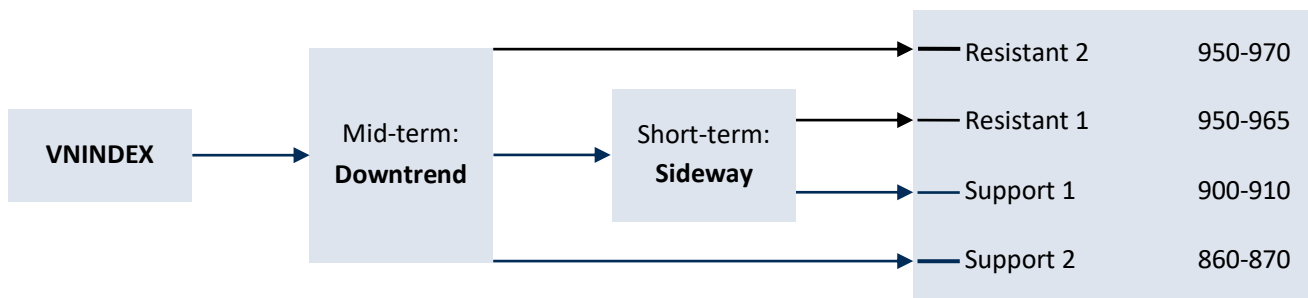
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The market still hovered around the short-term resistance zone of the indices with liquidity gradually decreasing in large cap stocks. The shift of cash flow to mid-small cap stocks was in identifying process, but the return of the divergence increased the risk of a correction.

In general, the market technical state was not improved in comparison with recent trading sessions. Investors after making use of intraday upswings to rebalance the stock proportion can wait for a clearer correction before buying back short-term trading positions. In addition, they can keep holding mid-term positions, based on the main market trend.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

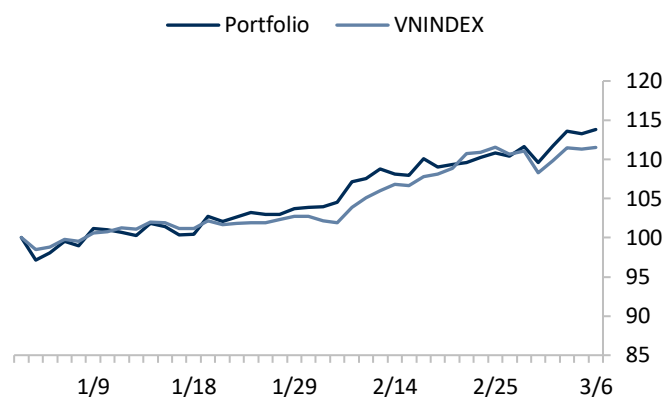
Investment Note

(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
BMP	05/03/2019	53.3	-1.3%	0.4%	<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	26.8	0	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.
KBC	23/01/2019	22.15	0.0%	4.7%	<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	25.85	1%	4%	<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.
DXG	15/11/2018	34.5	2.2%	5.5%	<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	88.1	0.3%	0.4%	<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%.
ACB	9/10/2018	44.6	-0.7%	3.5%	<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	27.55	-0.5%	13.8%	<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	22	1.4%	27.9%	<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	53.3	-1.3%	0.4%	<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	0.8%
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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
Clothing & Accessories	3.70%	TCM STK FTM EVE...
Oil Equipment & Services	2.90%	PVS PVD PVC PVB...
Industrial Real Estate	1.70%	KBC ITA LHG TIX...
Forestry	1.60%	TTF DLG GTA
Coal	1.50%	NBC TVD HLC TC6...
Top 5 worst performers	Change	Major stocks in sector
Steel	-0.30%	HPG HSG NKG POM...
Insurance	-0.40%	BVH PVI BIC BMI...
Containers & Packaging	-0.70%	INN SVI MCP VBC...
Software & Computer Services	-0.90%	FPT CMG SGT CMT...
Technology & Hardware Equipmen	-1.00%	SAM ELC ST8 POT...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	% hold by foreigner	Remaining room	Net buying value
PLX	HSX	10.84%	118,549,210	27,103,320,000
HPG	HSX	39.80%	195,093,388	18,281,520,000
VHM	HSX	15.37%	1,126,308,736	12,847,530,000
VRE	HSX	31.93%	397,643,150	12,399,730,000
GEX	HSX	14.75%	139,240,235	11,896,820,000
Ticker	Exchange	% sở hữu bởi NN	Remaining room	Net selling value
HBC	HSX	3.13%	47,876,059	-11,663,710,000
DQC	HSX	54.22%	15,240,796	-11,851,620,000
CTD	HSX	46.50%	1,955,316	-13,637,760,000
NBB	HSX	31.31%	9,458,264	-14,470,000,000
VJC	HSX	21.91%	43,826,593	-17,257,250,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Forestry	14.90%	TTF DLG GTA
Clothing & Accessories	10.40%	TCM STK FTM EVE...
Oil Equipment & Services	8.40%	PVS PVD PVC PVB...
General Mining	7.80%	KSB HGM BMC BKC...
Plastics	7.60%	AAA RDP DAG HII...
Top 5 worst performers	Change	Major stocks in sector
Brewers	-1.20%	SAB BHN THB HAD...
Electronic & Electrical Equipments	-1.50%	GEX LGC CAV PAC...
Technology & Hardware Equipmen	-2.10%	SAM ELC ST8 POT...
Food Products	-2.90%	VNM MSN SBT KDC...
Automobiles	-6.80%	TCH SVC HHS HAX...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Steel	26.80%	HPG HSG NKG POM...
Rubber	21.50%	PHR DPR TRC HRC...
Pharmaceuticals	20.00%	DHG PME TRA DMC...
Oil Equipment & Services	18.40%	PVS PVD PVC PVB...
Gas Distribution	17.50%	GAS PGD PGS PGC...
Top 5 worst performers	Change	Major stocks in sector
Logistics	2.90%	GMD PHP DVP VSC...
Insurance	2.70%	BVH PVI BIC BMI...
Coal	2.70%	NBC TVD HLC TC6...
Fertiliser	-0.50%	DPM DCM BFC LAS...
Technology & Hardware Equipmen	-2.90%	SAM ELC ST8 POT...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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
BDT	UPCOM	14/03/2019	15/03/2019	27/03/2019	Cash Dividends	VND950/share
ABI	UPCOM	14/03/2019	15/03/2019	10/04/2019	Cash Dividends	VND1200/share
VIP	HSX	14/03/2019	15/03/2019	10/05/2019	Cash Dividends	VND800/share
DT4	UPCOM	14/03/2019	15/03/2019	30/05/2019	Cash Dividends	VND800/share

(Source: HSX, HNX, KBSV)

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