

HIGHLIGHTS OF THE DAY

Market summary

	VNINDEX	HNXINDEX
Close	981.78	107.81
Change (%)	-2.05%	-1.65%
Volume (mn)	200.03	42.78
Value (VNDbn)	4263.00	598.00
Gainers	94	59
Losers	212	109
Unchanged	75	211

The market saw a strong decline with stable liquidity. Foreign investors continued to net-buy and market breadth was negative.

On the HSX, VN Index fell off the psychological threshold of 1,000 points when VIC (-2.7%) led the large-cap stocks to simultaneously drop sharply. VN30 basket had 3 winners and 26 losers. The HNX was less negative without the effect of VIC stocks.

The decrease spread throughout the market and only a small number of mid-small cap stocks maintained their reference prices. YEG shares had the first gaining session and hit the maximum after 13 consecutive losing sessions.

On the Derivative stock market, the futures tumbled. Excluding the F1903 contract maturing today, the remaining contracts widened the gap with the VN30 Index, lower from 13.57 to 17.87 points. Liquidity fell below the 2019 average.

On March 20, the US Federal Reserve (Fed) forecast to stop tightening its monetary policy in 2019, and put the normalization of its balance sheet to an end in September. Specifically, the statement of the FOMC in March showed an obvious change in the Fed's view over the January's. Fed said the labor market remained stable, but the economic data has slowed from a solid rate (instead of maintaining the solid growth as expected in the January minutes). Data on household spending and fixed asset investment also grew slowly (compared to the rapid/average growth in January). Inflation stayed low. In addition, the other key points in the Fed Chairman J.Powell's speech include (1) The purpose of the Fed is to maintain the expansion of the economy; (2) The economy in 2019 is still expected to grow at a steady pace; (3) The Fed will be patient in adjusting interest rates; (4) Brexit and ongoing trade negotiations pose many risks; (5) The Fed will adjust its balance sheet if necessary; (6) Policy changes may take place.

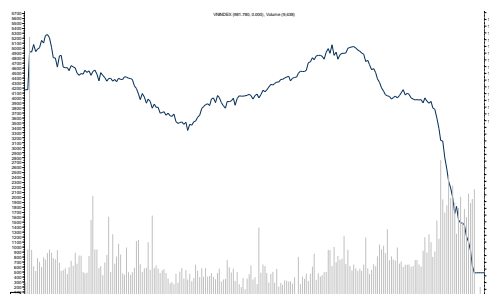
To sum up, with the lowering of the US economic growth forecast (2.1% for 2019, instead of 2.3% as forecast in December 2018), the unemployment and inflation rates, Fed policymakers expects federal interest rates to stay flat around 2.25% - 2.5% during 2019 to be at least. By 2020, it is likely that interest rates will climb to 2.6% and then remain at this level. In terms of the balance sheet size, the Fed will continue to cut USD50 billion in holding assets each month and will stop the normalization in September.

The USD and Treasury bond yields plunged right after the Fed announcement. Most currencies gained with the DXY staying at 96.0090, slightly up from yesterday but losing about 0.2% compared to the end of 2018, at 15:30 in Hanoi time. The Renminbi has reached its strongest point since July 2018. The yield of 10-year US Treasury bonds fell to 2.53% right after the report. Asian stock markets diverged in today's trading session. The Nikkei 225 and Shanghai Composite rose 0.2% and 0.35% while Hangseng Index shed 0.85%.

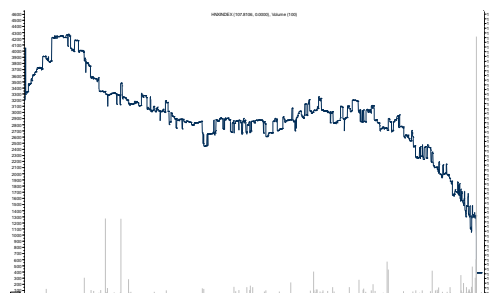
For the Vietnam market, the Fed's decision will ease the pressure on the exchange rates as well as the monetary policy of the SBV. As a result, we assess that interest rates will be stable this year to stimulate the economy amid slowing export growth due to the weakening global economy, especially in China.

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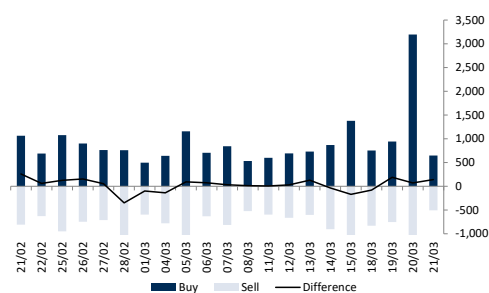
VNINDEX Intraday



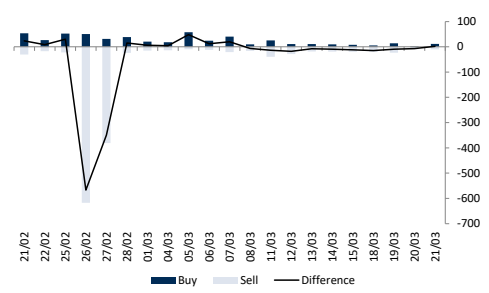
HNXINDEX Intraday



Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)

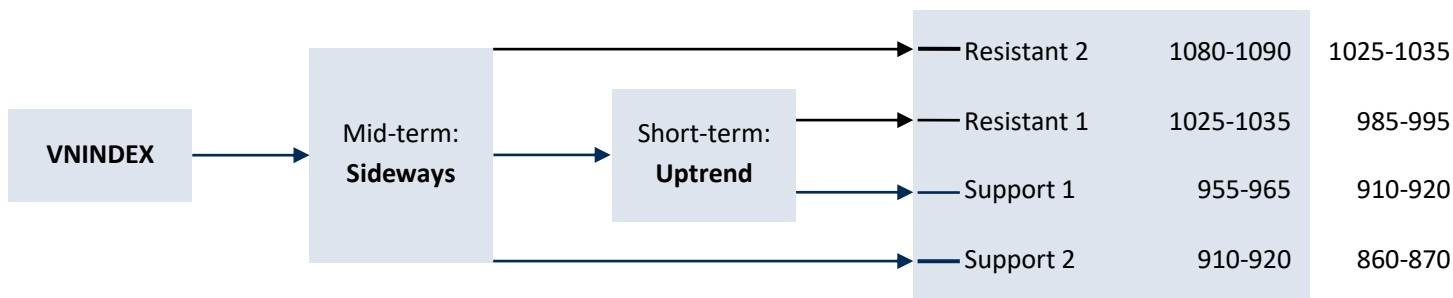


INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The market reversed to plunge towards the end of the session right after VIC plummeted despite the efforts to increase from the beginning of some large-cap stocks. The risk of a strong and unexpected drop as we warned in the previous sessions occurred, although the market liquidity did not change significantly.

After today's fall, some stocks have returned to the near support areas which are not very strong. Overall, the general index and the majority of other stocks still showed the possibility of further adjustment before approaching the remarkable support areas. After temporarily closing all short-term portfolio as recommended in the previous sessions, investors can wait for looming losing sessions to gradually buy back short-term positions with target stocks that have fallen back to the strong support zone.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

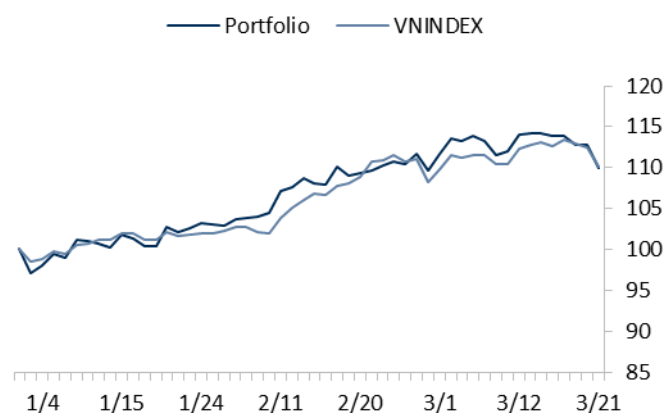
Investment Note

(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	50	-3.5%	-5.8%	<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	26.1	-1.9%	-1.9%	<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	-3.3%	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	22.8	-0.7%	7.8%	<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	22.5	-4.1%	-9.5%	<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	32.5	-2.7%	-0.6%	<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%.
MWG	5/9/2018	87.9	-0.7%	0.2%	<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	45.1	-0.8%	4.6%	<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	27.2	-1.8%	12.4%	<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	20.8	-5.9%	20.9%
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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
Paper	5.40%	DHC VID HAP CAP...
Rubber	3.50%	PHR DPR TRC HRC...
Containers & Packaging	0.90%	INN SVI MCP VBC...
Plastics	0.70%	AAA RDP DAG HII...
Technology & Hardware Equipmen	0.40%	SAM ELC ST8 POT...
Top 5 worst performers	Change	Major stocks in sector
Residential Real Estate	-3.20%	VIC NVL KDH DXG...
Clothing & Accessories	-3.20%	TCM STK FTM EVE...
Tires	-3.20%	DRC CSM SRC
Forestry	-5.00%	TTF DLG GTA
Oil Equipment & Services	-6.30%	PVS PVD PVC PVB...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	maining room	Net buying value
VCB	HSX	23.66%	235,021,936	47,344,510,000
VIC	HSX	6.51%	1,016,136,766	46,513,300,000
E1VFN30	HSX	100.00%	1,443,000	42,864,260,000
GAS	HSX	3.50%	870,832,472	33,812,570,000
CTG	HSX	29.72%	6,454,032	33,343,240,000
Ticker	Exchange	hold by foreigner	maining room	Net selling value
POW	HSX	3.13%	790,687,619	-12,346,350,000
VJC	HSX	54.22%	45,966,366	-13,454,570,000
NBB	HSX	22.51%	18,037,664	-19,078,210,000
VRE	HSX	32.27%	389,509,466	-32,028,090,000
YEG	HSX	44.37%	17,401,540	-55,217,450,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Rubber	10.10%	PHR DPR TRC HRC...
Paper	6.50%	DHC VID HAP CAP...
Coal	1.90%	NBC TVD HLC TC6...
Water	1.50%	BWE CLW NBW TWD...
Pharmaceuticals	1.00%	DHG PME TRA DMC...
Top 5 worst performers	Change	Major stocks in sector
Oil Equipment & Services	-3.60%	PVS PVD PVC PVB...
Residential Real Estate	-3.90%	VIC NVL KDH DXG...
Clothing & Accessories	-4.60%	TCM STK FTM EVE...
Investment Services	-4.90%	SSI VCI HCM VND...
Steel	-5.50%	HPG HSG NKG POM...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Rubber	30.30%	PHR DPR TRC HRC...
Forestry	28.20%	TTF DLG GTA
Pharmaceuticals	14.30%	DHG PME TRA DMC...
Water	11.50%	BWE CLW NBW TWD...
Clothing & Accessories	11.30%	TCM STK FTM EVE...
Top 5 worst performers	Change	Major stocks in sector
Cement	-1.40%	HT1 BCC BTS HOM...
Fertiliser	-1.50%	DPM DCM BFC LAS...
Automobiles	-2.10%	TCH SVC HHS HAX...
Residential Real Estate	-3.70%	VIC NVL KDH DXG...
Food Products	-7.20%	VNM MSN SBT KDC...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
VTC	HNX	22/03/2019	25/03/2019	10/04/2019	Cash Dividends	VND800/share
PWS	UPCOM	22/03/2019	25/03/2019	11/04/2019	Cash Dividends	VND600/share
PSW	HNX	22/03/2019	25/03/2019	11/04/2019	Cash Dividends	VND600/share
XDH	UPCOM	22/03/2019	25/03/2019	12/04/2019	Cash Dividends	VND1500/share
LBM	HSX	22/03/2019	25/03/2019	17/04/2019	Cash Dividends	VND1000/share
CAT	UPCOM	22/03/2019	25/03/2019	18/04/2019	Cash Dividends	VND1500/share
HND	UPCOM	25/03/2019	26/03/2019	05/04/2019	Cash Dividends	VND500/share
LHC	HNX	25/03/2019	26/03/2019	19/04/2019	Cash Dividends	VND1000/share
ACE	UPCOM	25/03/2019	26/03/2019	27/05/2019	Cash Dividends	VND1000/share
CLL	HSX	26/03/2019	27/03/2019	08/04/2019	Cash Dividends	VND2000/share
VNL	HSX	26/03/2019	27/03/2019	19/04/2019	Cash Dividends	VND800/share
SBH	UPCOM	27/03/2019	28/03/2019	16/04/2019	Cash Dividends	VND500/share
SRT	UPCOM	27/03/2019	28/03/2019	18/04/2019	Cash Dividends	VND112/share
ND2	UPCOM	27/03/2019	28/03/2019	26/04/2019	Cash Dividends	VND1000/share
MCC	HNX	28/03/2019	29/03/2019	18/04/2019	Cash Dividends	VND500/share
DNH	UPCOM	28/03/2019	29/03/2019	19/04/2019	Cash Dividends	VND500/share
VMC	HNX	28/03/2019	29/03/2019	24/04/2019	Cash Dividends	VND3000/share
SAF	HNX	28/03/2019	29/03/2019	24/05/2019	Cash Dividends	VND3000/share

(Source: HSX, HNX, KBSV)

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