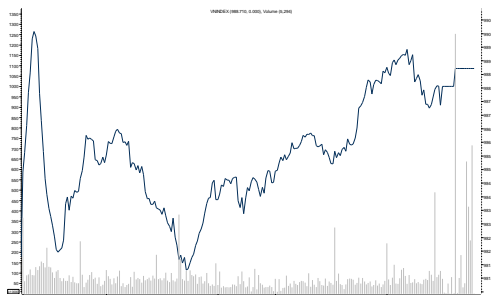


HIGHLIGHTS OF THE DAY

Market summary

	VNINDEX	HNXINDEX
Close	988.71	108.09
Change (%)	0.71%	0.26%
Volume (mn)	206.93	56.58
Value (VNDbn)	4732.00	856.00
Gainers	155	86
Losers	138	71
Unchanged	88	222

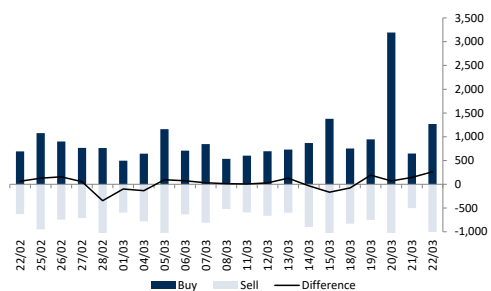
VNINDEX Intraday



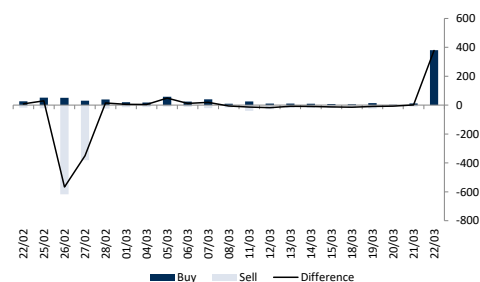
HNXINDEX Intraday



Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



The market had a recovery session with a slide in liquidity. Foreign investors continued to net-buy, and the market breadth was slightly positive.

On the HSX, stocks of VIC (+ 1.4%) VHM (+ 3.3%) VRE (+ 1.4%) led the market's recovery after a plunge yesterday. Other large-cap stocks diverged with advancers outweighing losers, and narrow fluctuation band. VN30 basket had 19 winners and 06 losers. HNX was less negative without any support from VIC stocks.

YEG shares surged at maximum range in two sessions after a 13 consecutive session losing streak. On the contrary, GTN hit the floor after a series of strong gains with the information about VNM public offering.

On the Derivative stock market, the futures increased in line with the VN30 group, thereby maintaining the gap with the VN30 Index, lower from 14.27 to 17.77 points. Liquidity rose sharply, surpassing the average of 2019.

Vietnam trade surplus in early March 2019 was USD610 million, showed the latest data by Vietnam Customs. In particular, by the end of March 1, 2019, the export value was estimated at USD10.95 billion, gaining 5.4% YoY; while the import value was expected to be USD10.34 billion, up 7.3% YoY. Domestic enterprises had a trade deficit of USD1.19 billion while FDI (including crude oil) experienced a trade surplus of USD1.8 billion. The export value was still mainly contributed by strong FDI products such as mobile phones and components (USD2.68 billion); computers and electronics (USD1.35 billion). Nevertheless, in comparison with the same period last year, the export turnover of mobiles and components shed 1.25% in 2018, which was partly resulted from the Tet holiday at the end of Feb – early March. As a result, if the seasonal factor were excluded, this significant decrease was mainly caused by the fall in Samsung mobile exports. The total number of Samsung mobiles consumed in 2019 was estimated at 284 million products, losing 3% from 2018.

On the other hand, although domestic enterprises still maintain a trade deficit, but the number of goods processing contracts of domestic enterprises is still positive when the export value of textiles and footwear soared. Specifically, the export turnover of these two industries increased to 16.7% and 11.7% YoY, and the potential growth for the export market is large as Vietnam has officially signed 13 FTAs. This has opened the opportunity for Vietnamese goods in export markets.

In general, the trade balance returned to surplus after the deficit in February, which was a good sign for the economy. However, under the influence of the slowdown of the global economy, especially in China, Vietnam's export growth has slowed markedly. According to our assessment, with the export turnover of Vietnamese commodities to China reaching USD41.27 billion, accounting for 16% of Vietnam's GDP, the impact of China's slowdown on Vietnam's GDP can be up to 0.3%.

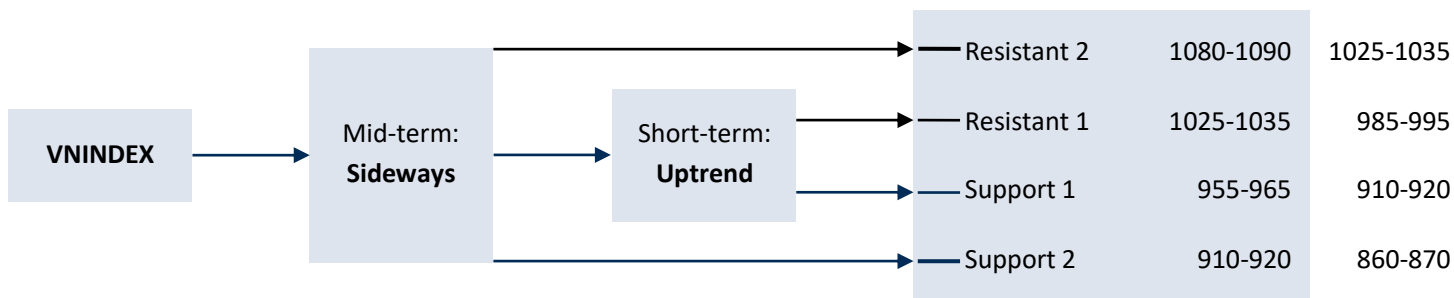
Thai Thi Viet Trinh – Macro Analyst – trinhttv@kbsec.com.vn

INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The market had a slight recovering session, led by VIC stocks after a tumble yesterday. Decreasing liquidity and spreading divergence indicated that investor sentiment has not regained its balance. However, market indicators has not reflected the general state exactly because VIC stocks are very influential to the short-term trend in the market.

Although some large cap stocks showed signs of recovering at close support zones, we still believe that the correction will spread more in the short term. Investors are recommended to wait for clear correcting sessions to buy back short term positions with target stocks falling back to a strong support area.

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

INVESTMENT PORTFOLIO RECOMMENDATIONS

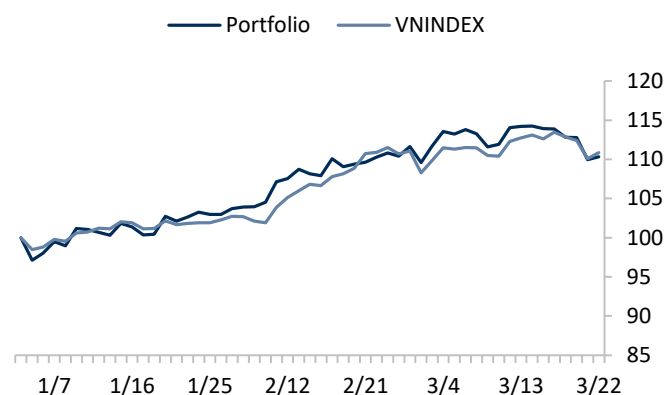
Investment Note

(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
PNJ	22/03/2019	102.2	1.7%	1.7%	<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	50.2	0.4%	-5.5%	<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	0.0%	-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	14.6	-0.7%	5.0%	<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	22.9	0.4%	8.3%	<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	22.7	0.9%	-8.7%	<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	32.75	0.8%	0.2%	<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	45.05	-0.1%	4.5%	<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	26.95	-0.9%	11.4%	<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	21	1.0%	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.
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MONEY FLOW TRACKING AND RIGHTS EXERCISE

Sector Performance in the day

Top 5 best performers	Change	Major stocks in sector
Residential Real Estate	1.90%	VIC NVL KDH DXG...
Oil Equipment & Services	1.30%	PVS PVD PVC PVB...
Gas Distribution	0.90%	GAS PGD PGS PGC...
Bank	0.60%	VCB BID CTG VPB...
Conventional Electricity	0.60%	NT2 PPC VSH CHP...
Top 5 worst performers	Change	Major stocks in sector
Tires	-0.90%	DRC CSM SRC
Coal	-1.00%	NBC TVD HLC TC6...
Forestry	-1.60%	TTF DLG GTA
Electronic & Electrical Equipments	-1.90%	GEX LGC CAV PAC...
Rubber	-3.60%	PHR DPR TRC HRC...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	% hold by foreigner	Remaining room	Net buying value
E1VFN30	HSX	100.00%	2,236,840	64,536,971,000
VIC	HSX	6.51%	1,015,808,428	52,355,170,000
HPG	HSX	39.70%	195,322,523	49,160,210,000
CI	HSX	53.18%	46,461,148	28,252,780,000
VHM	HSX	15.30%	1,128,789,301	27,065,760,000
Ticker	Exchange	% hold by foreigner	Remaining room	Net selling value
SSI	HSX	3.13%	204,221,819	-9,139,070,000
DXG	HSX	54.22%	710,403	-12,879,460,000
VRE	HSX	32.25%	388,524,146	-14,915,630,000
VIC	HSX	21.50%	46,038,306	-15,521,330,000
VCB	HSX	23.67%	234,676,006	-25,464,640,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Rubber	6.70%	PHR DPR TRC HRC...
Paper	6.60%	DHC VID HAP CAP...
Pharmaceuticals	1.20%	DHG PME TRA DMC...
Coal	0.80%	NBC TVD HLC TC6...
Automobiles	0.50%	TCH SVC HHS HAX...
Top 5 worst performers	Change	Major stocks in sector
Tires	-2.60%	DRC CSM SRC
Oil Equipment & Services	-3.80%	PVS PVD PVC PVB...
Investment Services	-4.00%	SSI VCI HCM VND...
Cement	-4.40%	HT1 BCC BTS HOM...
Clothing & Accessories	-5.60%	TCM STK FTM EVE...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Forestry	26.70%	TTF DLG GTA
Rubber	23.30%	PHR DPR TRC HRC...
Pharmaceuticals	11.50%	DHG PME TRA DMC...
Water	10.60%	BWE CLW NBW TWD...
Clothing & Accessories	10.50%	TCM STK FTM EVE...
Top 5 worst performers	Change	Major stocks in sector
Fertiliser	0.00%	DPM DCM BFC LAS...
Electronic & Electrical Equipments	-2.50%	GEX LGC CAV PAC...
Steel	-3.40%	HPG HSG NKG POM...
Automobiles	-4.70%	TCH SVC HHS HAX...
Food Products	-6.80%	VNM MSN SBT KDC...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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
ITC	HSX	29/03/2019	01/04/2019	16/04/2019	Cash Dividends	VND1000/cp
C21	UPCOM	29/03/2019	01/04/2019	16/04/2019	Cash Dividends	VND1000/share
KBE	UPCOM	29/03/2019	01/04/2019	18/04/2019	Cash Dividends	VND1000/share
ADP	UPCOM	29/03/2019	01/04/2019	18/04/2019	Cash Dividends	VND400/share
SHI	HSX	29/03/2019	01/04/2019	07/05/2019	Cash Dividends	VND300/share
VLA	HNX	29/03/2019	01/04/2019	22/05/2019	Cash Dividends	VND800/share
NTR	UPCOM	29/03/2019	01/04/2019	30/07/2019	Cash Dividends	VND900/share

(Source: HSX, HNX, KBSV)

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