

HIGHLIGHTS OF THE DAY

Market summary

	VNINDEX	HNXINDEX
Close	969.79	106.85
Change (%)	-0.03%	0.41%
Volume (mn)	175.42	31.06
Value (VNDbn)	3731.00	477.00
Gainers	144	71
Losers	142	76
Unchanged	95	232

The two exchanges saw contrasting moves with liquidity falling under the average level of 2019. Foreign investors turned net sellers. The market breadth was balanced.

On the HSX, the VN Index changed insignificantly when the majority of large-cap stocks rose, led by MSN (+ 1.1%) SAB (+ 0.8%) VHM (+ 1%)... but VIC (-1.3%) and GAS (-1.1%) fell under the average level. VN30 basket had 15 winners and 06 losers. The weight of VIC and GAS was smaller, so VN30Index went up slightly. The HNX was more positive because it was not affected by VIC and GAS.

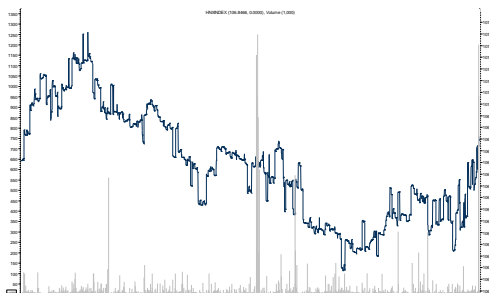
VNINDEX Intraday



Petroleum group with PVD, PVS, PVB... skyrocketed, while only GAS reversed to decline due to the information about decreased profit after auditing. Many financial stocks such as ACB, CTG, CTS, EIB, HCM, MBS, SSI, VND, VCI... and construction - real estate stocks such as CTD NLG LCG... increased with active transactions. Textile stocks had the most positive trading results with TCM GMC gaining strongly.

On the Derivative stock market, the futures diverged. The F1904 tumbled at the end of the session, while the other contracts maintained the gaining momentum. The gap with VN30 Index was maintained stable, lower from 11.28 to 15.58 points.

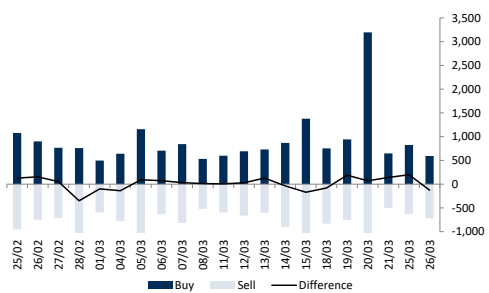
HNXINDEX Intraday



The total FDI registered capital in the first quarter of 2019 was USD10.8 billion, the highest level in the last 10 years, according to the latest data from the Ministry of Planning and Investment. In particular, the total newly registered capital reached USD3.82 billion, gaining 80.1% YoY; disbursed FDI capital was estimated at USD4.12 billion, +6.2% YoY.

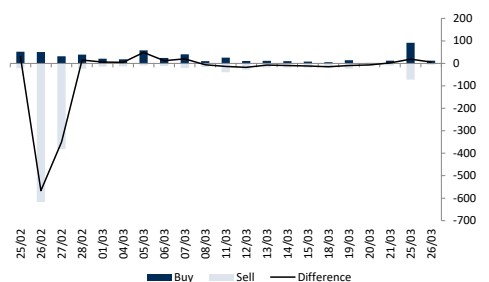
Specifically, foreign investors have invested in 18 industries, mainly focused on processing and manufacturing sector with a capital of USD8.4 billion, equal to 77.7% of the total registered capital. YoY. Real estate and specialized - science technology activities ranked second and third with the total investment capital of USD778.2 and USD382.2 respectively.

Foreigners' transaction on HSX (VNDbn)



In the first quarter this year, Hong Kong was the biggest FDI partner that invested in Vietnam with the added capital and shares buying projects valued USD3.85 of BeerCo Ltd (formerly known as Sabeco deal). Most of other investors focused on processing and manufacturing with some typical projects such as Goertek co., Ltd in Bac Ninh with the total capital of USD260 million; Royal Pagoda Private Limited in Nghe An - USD200 million; and Universal Alloy Corporation Asia Pte., Ltd in Da Nang - USD170 million...

Foreigners' transaction on HNX (VNDbn)

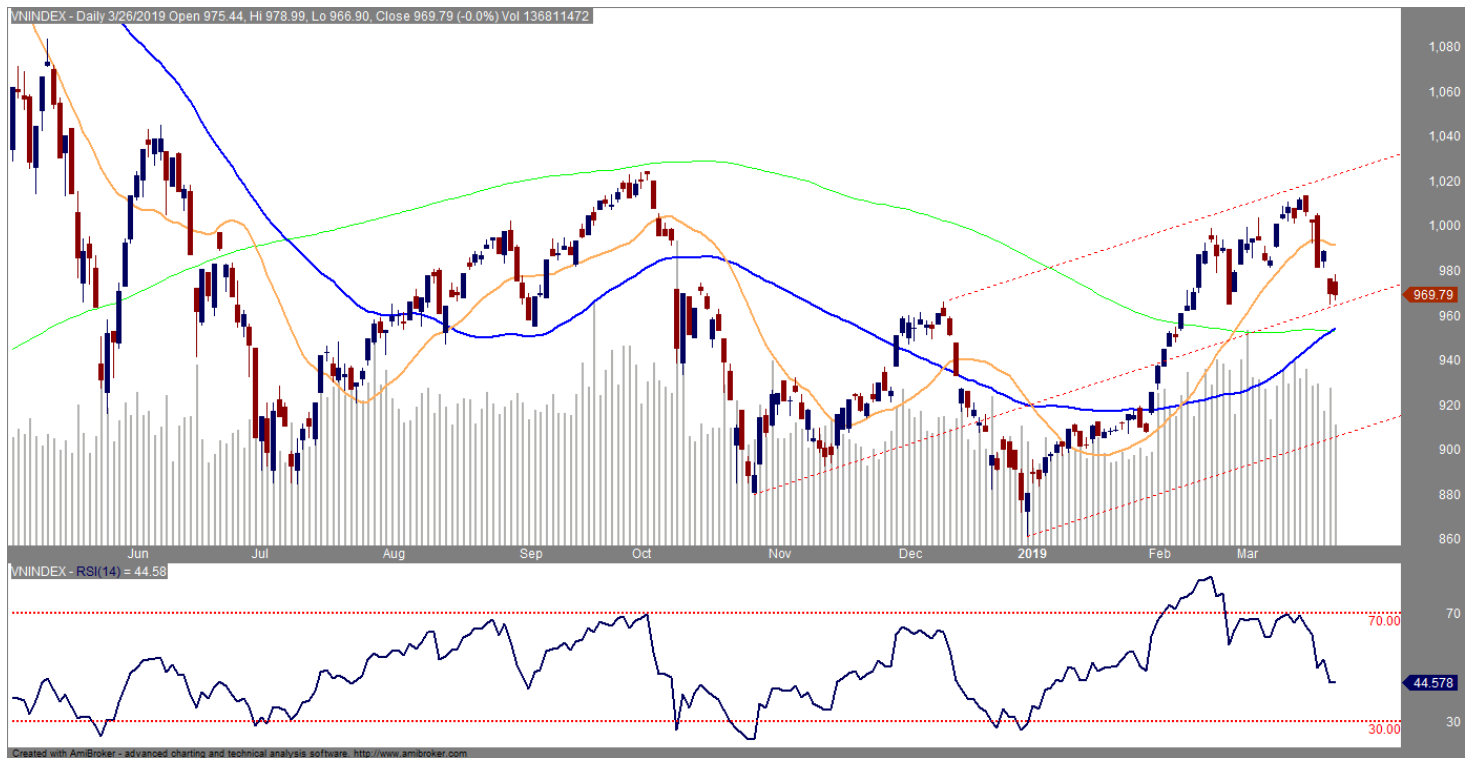


The market cheered these positive macro data amid signs of the weakening global processing and manufacturing sector. Furthermore, the disbursement of FDI still saw a stable growth, which is an abundant source of foreign currency to support exchange rates, stabilize the economy and reduce the pressure on enterprises with large foreign currency loans. In addition, stable VND exchange rates recently was an important factor in enhancing foreign investors' trust in Vietnam stock market, while other emerging markets in the region were volatile.

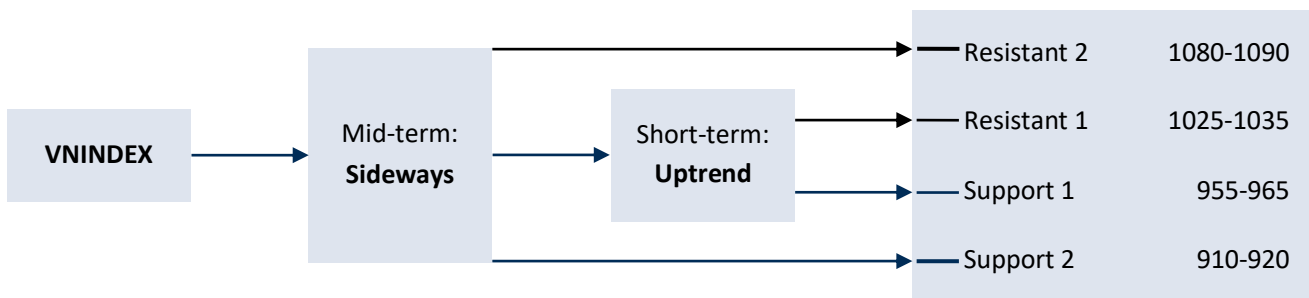
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The market no longer bear the pressure from VIC stocks in today session. The decreasing liquidity and narrow fluctuation range of most stocks signaled a more balanced market sentiment, although no positive move has been noted. Technical factors of the market saw no significant changes due to the hesitant sentiment.

Considering technical indicators, the short term uptrend is still preserved. However, hesitating state of the market and unclear increasing forces resulted in our prudent view. Investors are recommended to accumulate target stocks at short-term positions in strong support zones. The portfolio proportion should temporarily not be raised up high until more positive signs of the market sentiment appear.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

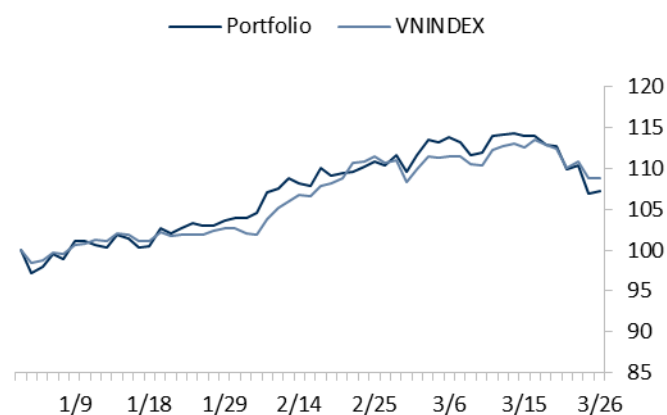
Investment Note

(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	0.0%	-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	48.5	-0.2%	-8.7%	<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	25.5	-0.4%	-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	14.25	0.4%	2.5%	<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. ▪ 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	22.15	0.0%	4.7%	<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	21.85	1.4%	-12.1%	<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	31.55	0.0%	-3.5%	<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	44.75	0.8%	3.8%	<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	26.2	-0.2%	8.3%	<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	20.4	1.5%	18.6%
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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
Forestry	3.90%	TTF DLG GTA
Clothing & Accessories	3.00%	TCM STK FTM EVE...
Oil Equipment & Services	2.40%	PVS PVD PVC PVB...
Investment Services	0.90%	SSI VCI HCM VND...
Electronic & Electrical Equipments	0.80%	GEX LGC CAV PAC...
Top 5 worst performers	Change	Major stocks in sector
Pharmaceuticals	-0.60%	DHG PME TRA DMC...
Insurance	-0.70%	BVH PVI BIC BMI...
Rubber	-0.80%	PHR DPR TRC HRC...
Tile & Paving Materials	-0.80%	VCS VGC CVT VIT...
Gas Distribution	-1.00%	GAS PGD PGS PGC...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	maining room	Net buying value
VHM	HSX	15.29%	1,128,711,071	19,384,960,000
E1VFN30	HSX	100.00%	2,470,840	18,688,295,000
VCB	HSX	23.67%	233,847,366	15,174,330,000
CTG	HSX	29.93%	2,485,322	12,610,000,000
TDM	HSX	4.73%	35,949,270	8,733,380,000
Ticker	Exchange	hold by foreigner	maining room	Net selling value
VJC	HSX	3.13%	46,155,766	-16,264,390,000
VIC	HSX	54.22%	1,015,789,648	-17,494,830,000
HPG	HSX	39.84%	194,577,643	-20,103,910,000
VRE	HSX	32.11%	393,276,306	-45,155,980,000
NBB	HSX	19.75%	20,737,274	-54,286,620,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Paper	4.90%	DHC VID HAP CAP...
Brewers	0.90%	SAB BHN THB HAD...
Containers & Packaging	0.20%	INN SVI MCP VBC...
Technology & Hardware Equipmer	0.10%	SAM ELC ST8 POT...
Coal	-0.40%	NBC TVD HLC TC6...
Top 5 worst performers	Change	Major stocks in sector
Residential Real Estate	-4.90%	VIC NVL KDH DXG...
Investment Services	-5.00%	SSI VCI HCM VND...
Gas Distribution	-5.90%	GAS PGD PGS PGC...
Forestry	-7.10%	TTF DLG GTA
Oil Equipment & Services	-7.30%	PVS PVD PVC PVB...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Forestry	18.30%	TTF DLG GTA
Rubber	10.50%	PHR DPR TRC HRC...
Clothing & Accessories	10.40%	TCM STK FTM EVE...
Paper	7.40%	DHC VID HAP CAP...
Water	5.90%	BWE CLW NBW TWD...
Top 5 worst performers	Change	Major stocks in sector
Automobiles	-5.00%	TCH SVC HHS HAX...
Electronic & Electrical Equipments	-5.20%	GEX LGC CAV PAC...
Food Products	-6.70%	VNM MSN SBT KDC...
Steel	-7.00%	HPG HSG NKG POM...
Fishing	-7.10%	VHC ANV FMCHVHG...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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
SMA	HSX	01/04/2019	02/04/2019	12/04/2019	Cash Dividends	VND200/share
VDP	HSX	01/04/2019	02/04/2019	22/05/2019	Cash Dividends	VND2000/share
MPC	UPCOM	01/04/2019	02/04/2019	31/05/2019	Cash Dividends	VND5000/share
APF	UPCOM	02/04/2019	03/04/2019	12/04/2019	Cash Dividends	VND1000/share
NHC	HNX	02/04/2019	03/04/2019	16/04/2019	Cash Dividends	VND1500/share
SAC	UPCOM	02/04/2019	03/04/2019	18/04/2019	Cash Dividends	VND1000/share

(Source: HSX, HNX, KBSV)

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