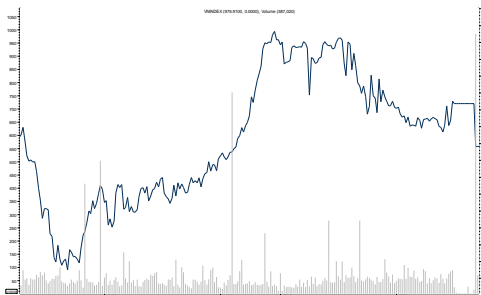


HIGHLIGHTS OF THE DAY

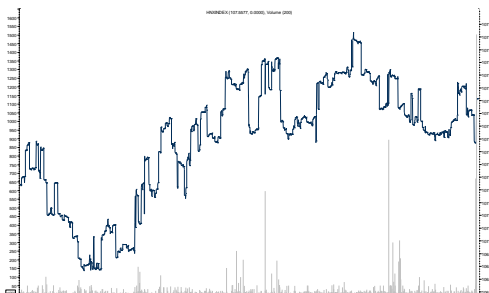
Market summary

	VNIINDEX	HNXINDEX
Close	975.91	107.56
Change (%)	0.63%	0.66%
Volume (mn)	159.94	26.90
Value (VNDbn)	3613.00	331.00
Gainers	199	106
Losers	92	55
Unchanged	90	218

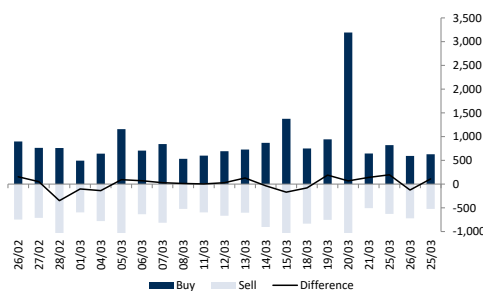
VNIINDEX Intraday



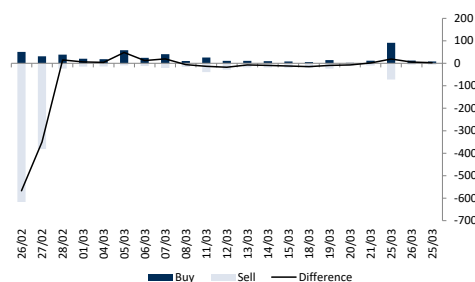
HNXINDEX Intraday



Foreigners' transaction on HSX (VNDbn)



Foreigners' transaction on HNX (VNDbn)



The market had a gaining session with liquidity continuing to fall below the average level of 2019. Foreign investors turned net buyers. The market breadth was positive.

On the HSX, the number of gainers dominated decliners, led by VRE (+ 3.2%) MSN (+ 2.3%) BID (+ 1.7%) HPG (+ 2.4%) PLX (+ 1.9%) VPB (+ 2.5%)... Most of the remaining stocks fluctuated in a narrow band. VN30 basket had 23 winners and 01 loser. The HNX saw similar moves.

On the Derivative stock market, the futures continued to diverge. The F1905 contract slightly decreased while the remaining contracts all increased less than the VN30 Index. The gap of these futures with VN30 Index was widened to a record level, lower from 17.76 to 18.96 points. Liquidity fell below the 2019 average.

Crude oil prices surged in Tuesday trading session, as the OPEC continued to cut their production; the expected decrease in the inventory oil volume in the US and in the decreasing oil supply due to this country's sanctions on Iran and Venezuela. In the closing session of the London market, Brent oil price inched up 1.1% to USD67.97 per barrel. While in the New York market, WTI oil price closed at 1.9% to USD59.94 per barrel. At 15:30 in Hanoi time Brent and WTI oil prices were USD68.17 and USD59.84 per barrel. Thus, the price of Brent oil has gained 25% since 2019, while WTI climbed by up to 35% due to the limited supply.

The inventory oil volume of the US was expected to keep losing, which also supported oil prices. The US inventory oil has recently experienced tumbling weeks, which signaled the first effect of the OPEC's efforts in reducing the production to prevent an oversupply of oil. Reports of EIA's US crude oil supply will be announced tonight in Hanoi time, supplies are expected to be down by 2.2 million barrels, and this is also the third consecutive week of decline. In addition, the drop in oil prices in Tuesday's session was due to a new power outage in Venezuela - the second in this country from March, sparking concerns about South American oil exports. Besides, heavy consumption demand is expected to decline amid a global economic slowdown. The apparent slowdown of China and India - the largest oil importers in the world put pressure on crude oil prices.

Domestic gasoline supply is also under certain pressure in recent days. In the adjustment period on March 18, the Ministry of Industry and Trade did not increase the price of gas and oil but asked enterprises to use the price stabilization fund, given a sharp increase in petrol price imported from Singapore. We assess that the stability of gasoline prices is to stabilize inflation, when electricity prices jumped by 8.36% on March 20. However, policymakers continued to use a large amount in the Petroleum Stabilization Fund, which will exert a great pressure on the months after the estimated fund has gradually been exhausted. Currently, the pressure of price increase will be large in the next expected adjustment on April 2.

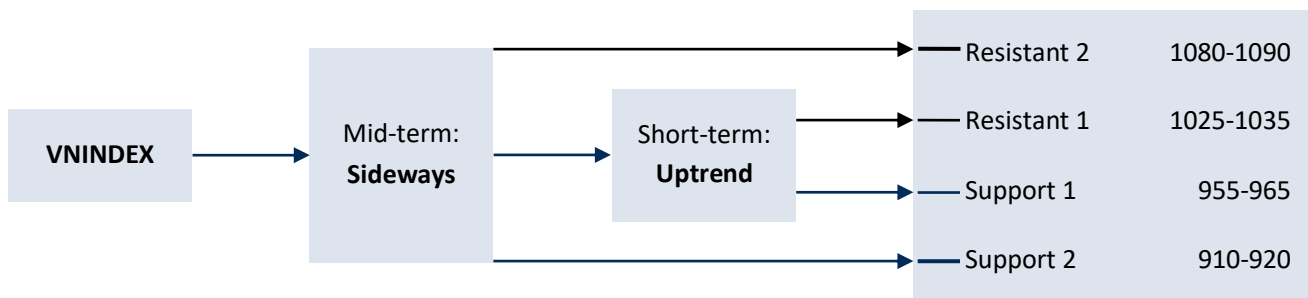
Thai Thi Viet Trinh – Macro Analyst – trinhtt@kbsec.com.vn

INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The market recovered slightly with gainers totally outweighing decliners, and the market sentiment had more positive changes. However, the pressure of high price supply was still quite large, limiting the recovery of large-cap stocks whose liquidity dropped.

After reopening some short-term stocks in recent sessions, investors are recommended to only accumulate stocks if stock fall back to below the previous bottom. In case the market continues to increase, quick trading may be considered at the near resistance zone of each stock.

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

INVESTMENT PORTFOLIO RECOMMENDATIONS

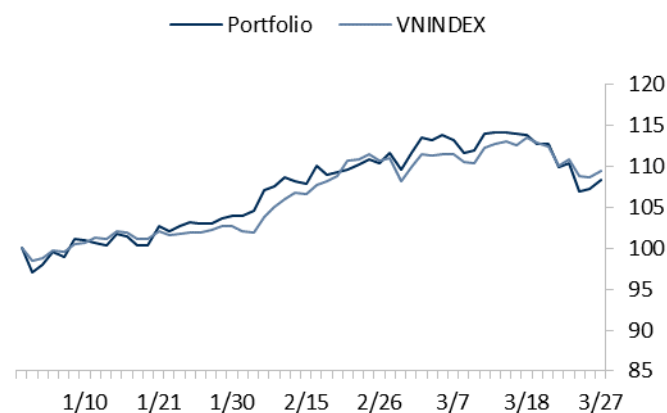
Investment Note

(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	99.9	0.2%	-0.6%	<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	48.6	0.2%	-8.5%	<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	25.75	1.0%	-3.2%	<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	14.45	1.4%	4.0%	<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	22.4	1.1%	5.9%	<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	22.5	3.0%	-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	31.7	0.5%	-3.1%	<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%.
FPT	6/9/2018	45	0.6%	4.4%	<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	26.35	0.6%	8.9%	<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	20.6	1.0%	19.8%
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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
Coal	3.00%	NBC TVD HLC TC6...
Rubber	2.80%	PHR DPR TRC HRC...
Steel	2.20%	HPG HSG NKG POM...
Insurance	1.40%	BVH PVI BIC BMI...
Clothing & Accessories	1.40%	TCM STK FTM EVE...
Top 5 worst performers	Change	Major stocks in sector
Marine Transportation	-0.10%	PVT VTO VIP GSP...
Technology & Hardware Equipmer	-0.60%	SAM ELC ST8 POT...
General Mining	-0.70%	KSB HGM BMC BKC...
Containers & Packaging	-1.20%	INN SVI MCP VBC...
Paper	-1.20%	DHC VID HAP CAP...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	maining room	Net buying value
MSN	HSX	42.34%	76,553,844	59,280,260,000
E1VFN30	HSX	100.00%	3,780,290	46,729,490,000
HPG	HSX	39.86%	194,191,925	26,043,740,000
CTG	HSX	29.93%	1,396,142	24,755,480,000
GAS	HSX	3.52%	870,331,882	19,082,610,000
Ticker	Exchange	hold by foreigner	maining room	Net selling value
BBC	HSX	3.13%	109,961	-11,763,260,000
VJC	HSX	54.22%	46,290,676	-15,283,860,000
POW	HSX	15.04%	794,130,119	-16,675,900,000
VIC	HSX	8.99%	1,015,694,380	-17,603,190,000
VNM	HSX	59.36%	707,476,444	-29,865,820,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Paper	5.10%	DHC VID HAP CAP...
Coal	2.20%	NBC TVD HLC TC6...
Plastics	0.50%	AAA RDP DAG HII...
Brewers	0.30%	SAB BHN THB HAD...
Steel	0.20%	HPG HSG NKG POM...
Top 5 worst performers	Change	Major stocks in sector
General Mining	-4.40%	KSB HGM BMC BKC...
Gas Distribution	-4.70%	GAS PGD PGS PGC...
Oil Equipment & Services	-6.00%	PVS PVD PVC PVB...
Forestry	-7.40%	TTF DLG GTA
Tires	-7.50%	DRC CSM SRC

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Forestry	22.70%	TTF DLG GTA
Clothing & Accessories	12.20%	TCM STK FTM EVE...
Rubber	10.20%	PHR DPR TRC HRC...
Pharmaceuticals	4.60%	DHG PME TRA DMC...
Industrial Real Estate	4.50%	KBC ITA LHG TIX...
Top 5 worst performers	Change	Major stocks in sector
Steel	-4.80%	HPG HSG NKG POM...
Electronic & Electrical Equipments	-5.40%	GEX LGC CAV PAC...
Fishing	-6.60%	VHC ANV FMC HVG...
Food Products	-6.70%	VNM MSN SBT KDC...
Automobiles	-8.50%	TCH SVC HHS HAX...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
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
KCE	UPCOM	03/04/2019	04/04/2019	20/05/2019	Cash Dividends	VND1000/share
VGG	UPCOM	03/04/2019	04/04/2019	31/05/2019	Cash Dividends	VND3500/share

(Source: HSX, HNX, KBSV)

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