

HIGHLIGHTS OF THE DAY

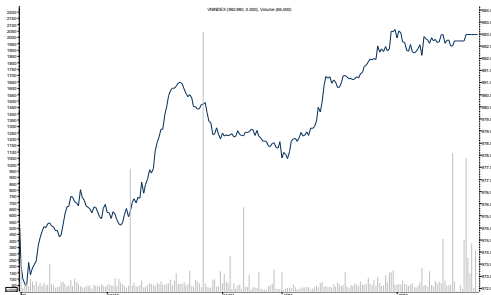
Market summary

	VNINDEX	HNXINDEX
Close	982.98	107.34
Change (%)	0.72%	-0.20%
Volume (mn)	217.07	25.57
Value (VNDbn)	4094.00	405.00
Gainers	157	73
Losers	148	74
Unchanged	76	232

The two exchanges saw contrasting moves with liquidity slightly increasing but still staying below the average of 2019. Foreign investors continued to net-buy and the market breadth was balanced.

On the HSX, large-cap stocks were traded actively and strongly diverged at the end of the session. Reversed stocks successfully rebounded, and led by VHM(+3.3%) VIC(+1.8%) VCB(+1.8%) GAS(+1.4%) BID(+2%) PLX(+1.2%)... and the decliners were VNM(-1%) TCB(-0.8%) EIB(-2.8%) VPB(-1.2%)... Most of the remaining stocks fluctuated in a narrow range. VN30 basket had 13 advancers and 14 losers. Due to the different market capitalization, VN30 Index dropped slightly. The HNX was negative as VCG (-10%) tumbled at the maximum amplitude.

VNINDEX Intraday



The market was highly differentiated but balanced in both the number and the capitalization of shares. It was noteworthy that the state-owned banking group (VCB BID CTG...) gained, while other banks (MBB ACB TCB VPB...) lost. Petroleum and steel stocks were the best performers in the market as they simultaneously went up.

On the Derivative stock market, the futures fell lower than the VN30 Index. The gap of these contracts with VN30 Index set a new record, lower from 18.45 to 21.65 points. Liquidity continued to fall below the 2019 average.

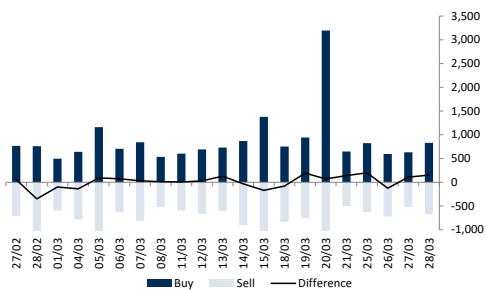
HNXINDEX Intraday



Asian markets experienced many contrasting moves in Thursday trading session, when there were more signs of a slowing global economy amid the bottom US Treasury bond yields and negative macro data in China. In particular, the main indices such as the Nikkei 225 and Shanghai Composite shed 1.61% and 0.92% respectively, while the Hangseng Index climbed 0.16%.

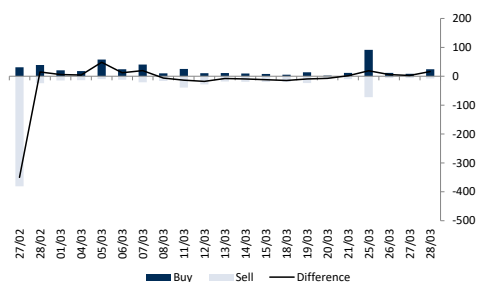
Specifically, the US Treasury bond yields for 10-year term shrank to 2.386% on March 27, the lowest since December 2017. Investors are considering the seriousness of the plunge in 10-year US government bond yields in recent sessions, which is usually a sign of a looming recession in the next 6 – 18 months. The 10-year yields in other countries such as Japan and Australia have also bottomed out for many years. The US stock market strongly decreased in Wednesday session with the Dow Jones, S&P 500 and Nasdaq losing 0.13%, 0.46% and 0.63%.

Foreigners' transaction on HSX (VNDbn)



Unpromising economic data of China was marked with the revenue in the first two months of industrial companies plunging to the lowest level since 2011, while the trade tensions with the US are escalating and the foreign and domestic demand slowed. As a result, this has caused damage to businesses. Earnings recorded in January decreased by 14.0% YoY to CNY708.01 billion (USD105.50 billion), said the data from the NBS. This government has also lowered its economic growth target this year to 6.0-6.5%, from the actual level of 6.6% in 2018.

Foreigners' transaction on HNX (VNDbn)



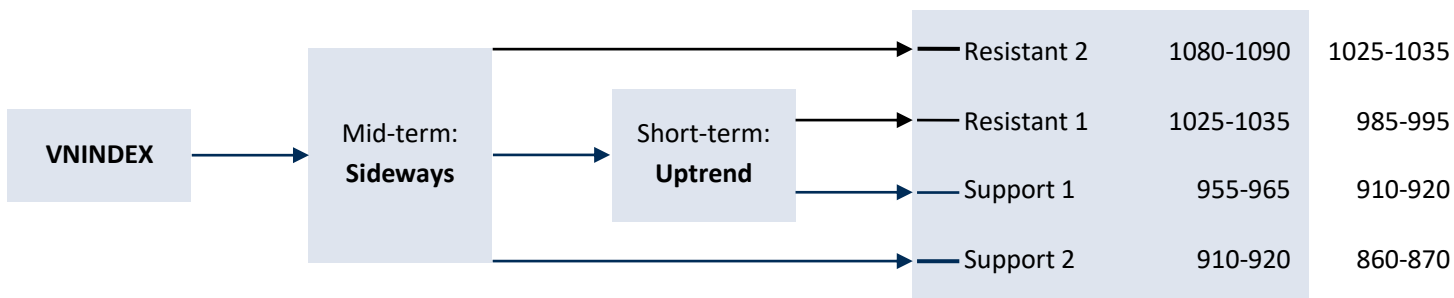
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The divergence has become stronger, and spread to all sectors in the market. Meanwhile, there were not many improvements in liquidity noted, which made the recovery of the market less profitable.

Although the short-term uptrend has continued, the force of accumulation at the current point was still weak. We supposed that the risk of more downswings in the future should be considered. Investors are advised to stimulate swing trading strategy for short-term portfolio, focusing on better-than-average stocks in the diverged market. Stock accumulation should only be considered if stocks fall back to below the previous bottom.

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INVESTMENT PORTFOLIO RECOMMENDATIONS

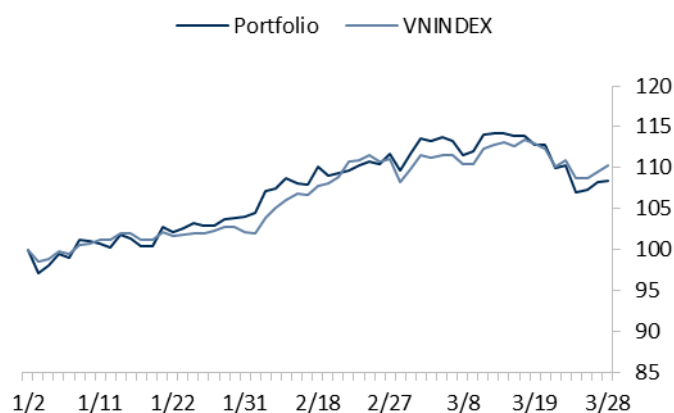
Investment Note

(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	99.6	-0.3%	-0.9%	<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	48.55	-0.1%	-8.6%	<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	25.55	-0.8%	-3.9%	<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	14.5	0.3%	4.3%	<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	0.0%	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	0.0%	-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	32	0.9%	-2.1%	<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	45.15	0.3%	4.8%	<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	26.3	-0.2%	8.7%	<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	20.7	0.5%	20.3%
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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	2.10%	VIC NVL KDH DXG...
Rubber	1.90%	PHR DPR TRC HRC...
Containers & Packaging	1.90%	INN SVI MCP VBC...
Plastics	1.90%	AAA RDP DAG HII...
Water	1.90%	BWE CLW NBW TWD...
Top 5 worst performers	Change	Major stocks in sector
Cement	-0.60%	HT1 BCC BTS HOM...
Heavy Construction	-0.80%	CTD VCG CII HBC...
Paper	-1.10%	DHC VID HAP CAP...
Electronic & Electrical Equipments	-1.30%	GEX LGC CAV PAC...
Fertiliser	-1.70%	DPM DCM BFC LAS...

Top 5 largest net buying/selling stocks by foreign investors

Ticker	Exchange	hold by foreigner	maining room	Net buying value
VHM	HSX	15.31%	1,128,369,191	48,055,540,000
BID	HSX	3.10%	918,795,680	34,893,560,000
VIC	HSX	8.98%	1,015,572,184	34,670,010,000
E1VFN30	HSX	100.00%	1,846,180	34,159,156,000
HPG	HSX	39.91%	193,094,791	33,885,060,000
Ticker	Exchange	hold by foreigner	maining room	Net selling value
VIS	HSX	3.13%	17,538,104	-18,793,757,000
HDB	HSX	54.22%	35,987,809	-19,846,040,000
VJC	HSX	21.40%	46,553,186	-29,844,790,000
CTI	HSX	28.39%	12,976,525	-43,961,290,000
VNM	HSX	59.40%	707,152,904	-45,219,910,000

Sector Performance in the week

Top 5 best performers	Change	Major stocks in sector
Coal	2.10%	NBC TVD HLC TC6...
Clothing & Accessories	1.70%	TCM STK FTM EVE...
Residential Real Estate	1.60%	VIC NVL KDH DXG...
Plastics	1.60%	AAA RDP DAG HII...
Steel	1.30%	HPG HSG NKG POM...
Top 5 worst performers	Change	Major stocks in sector
Fertiliser	-1.70%	DPM DCM BFC LAS...
Forestry	-1.90%	TTF DLG GTA
Electronic & Electrical Equipments	-3.30%	GEX LGC CAV PAC...
Tires	-4.10%	DRC CSM SRC
Rubber	-4.40%	PHR DPR TRC HRC...

Sector Performance in the month

Top 5 best performers	Change	Major stocks in sector
Forestry	23.20%	TTF DLG GTA
Rubber	14.60%	PHR DPR TRC HRC...
Clothing & Accessories	10.80%	TCM STK FTM EVE...
Plastics	7.20%	AAA RDP DAG HII...
Water	7.20%	BWE CLW NBW TWD...
Top 5 worst performers	Change	Major stocks in sector
Steel	-2.30%	HPG HSG NKG POM...
Fishing	-4.00%	VHC ANV FMC HVG...
Food Products	-4.00%	VNM MSN SBT KDC...
Automobiles	-5.30%	TCH SVC HHS HAX...
Electronic & Electrical Equipments	-5.70%	GEX LGC CAV PAC...

Rights exercise in the next 5 trading days

Ticker	Exchange code	Ex-date	Record Date	Exercise Date	Events	Exercise Rate
ITC	HSX	29/03/2019	01/04/2019	16/04/2019	Cash Dividends	VND1000/share
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
SGD	HNX	04/04/2019	05/04/2019	19/04/2019	Cash Dividends	VND200/share
DNR	UPCOM	04/04/2019	05/04/2019	10/05/2019	Cash Dividends	VND800/share
CMF	UPCOM	04/04/2019	05/04/2019	31/05/2019	Cash Dividends	VND3000/share

(Source: HSX, HNX, KBSV)

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