

HIGHLIGHTS OF THE DAY

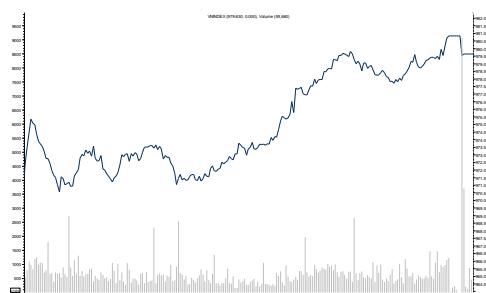
Market summary

|               | VNIINDEX | HNXINDEX |
|---------------|----------|----------|
| Close         | 979.63   | 107.26   |
| Change (%)    | 1.47%    | 1.32%    |
| Volume (mn)   | 170.04   | 32.46    |
| Value (VNDbn) | 4056.00  | 436.00   |
| Gainers       | 238      | 98       |
| Losers        | 76       | 58       |
| Unchanged     | 67       | 222      |

The market saw a gain with liquidity plunging back to the average of 2019. Foreign investors continued to net-sell, mainly focused on VNM VJC NBB VIC. The market breadth was positive.

On the HSX, stocks of VIC (+ 1%) VHM (+ 4%) VRE (+ 3%) returned with the leading role of the market, along with the support of VCB (+2.8%) GAS (+1.8%)... Declining stocks had insignificant fluctuation bands. The number of gainers overwhelmed completely. VN30 basket had 25 winners and 03 losers. The HNX experienced similar moves.

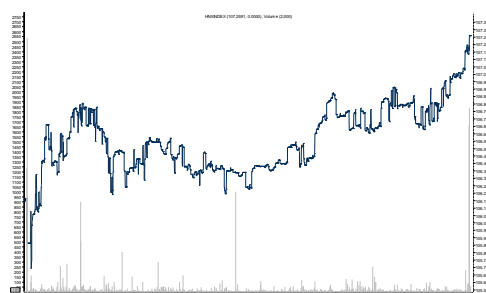
VNIINDEX Intraday



The gaining momentum spread quite well in today session. Real estate – construction, securities, banking, petroleum, and textile stocks all skyrocketed. Textile stocks were the best performer in the market. TCM, TNG and GMC surged to the maximum. GTN stocks witnessed three consecutive increasing sessions.

On the Derivative stock market, the four futures followed the general trend of the market. The gap with VN30 Index was maintained at (-5.32) to (-7.02) points. Liquidity inched up, and stayed higher than the 2019 average.

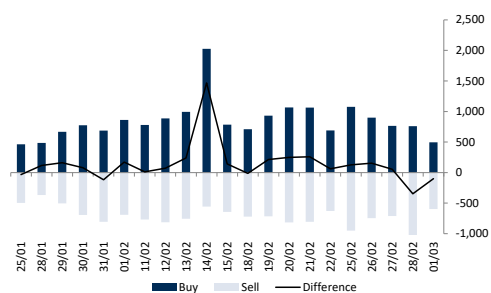
HNXINDEX Intraday



**Vietnam PMI reached 51.2 points in February**, lower than 51.9 points in January. Despite being above the benchmark of 50 points, the PMI has been in a downturn for three months, and is the lowest since March 2016. Meanwhile, the average PMI of ASEAN in February was 49.6 points, which is 0.1 point lower than that in January. This may be a sign of a decline in business conditions in more than two years.

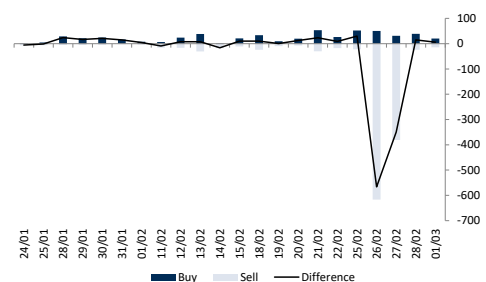
Among the basic indicators, both of output and number of new purchase orders rose in February, but the volume of jobs and inventory purchases fell, which also reduced PMI in February. Specifically, the number and production of new orders still increased, but still slower than the growth in 2018. The number of jobs has went down for the first time in three years, and the number of inventory purchases has also declined for the first time in 11 months. It is most likely that the small increase in the number of new orders in recent months has raised the amount of unsold goods.

Foreigners' transaction on HSX (VNDbn)



As a result, under the impact of the trade war, global demand became much weaker, triggering a slow in Vietnam manufacturing industry in the past three months. However, the manufacturing industry has been in an upswing phase (always achieving a double-digit growth), and still has high potential room for development in Vietnam market, especially when FDI capital for processing and manufacturing industry is always at the top of total registered FDI, accounting for more than 70% on average of the total registered capital.

Foreigners' transaction on HNX (VNDbn)



**Asian stock markets soared in today session**, after MSCI had announced to increase the weight of Mainland Chinese stocks in the MSCI basket. To be more specific, on Thursday (February 28), MSCI World Index said it would quadruple Chinese stocks type A in later global indices in 2019, thereby attracting more than USD80 billion of FDI to the world second largest economy. Shanghai Composite gained up to 1.8% in today session. Others like Nikkei 225 and Hangseng Index

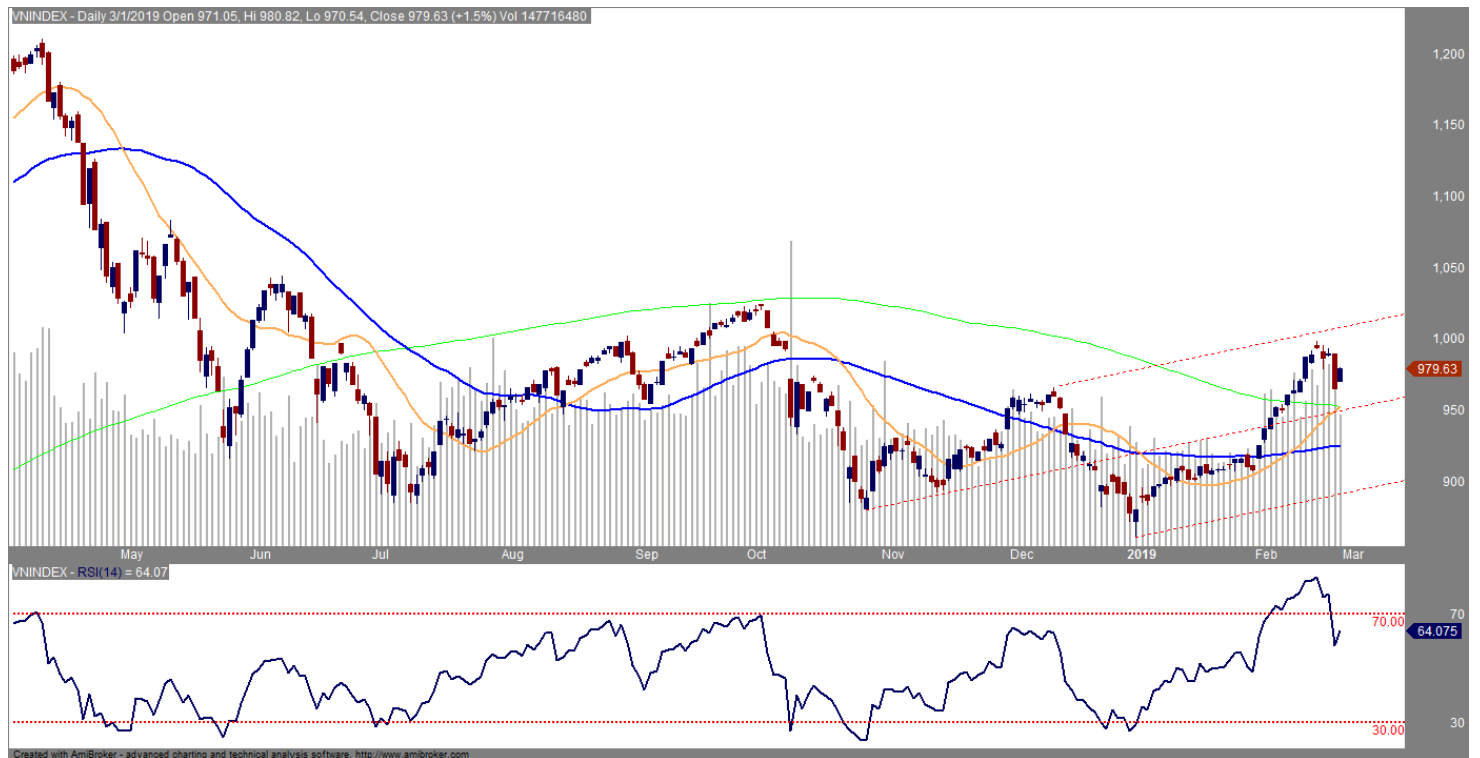
climbed by 1.02% and 0.63% respectively.

Meanwhile, GDP in the US performed beyond expectation, increasing the Greenback by 0.16% at 17:00 in Hanoi local time. In particular, GDP growth in the fourth quarter hit 2.6%, according to the report by the US Ministry of Commerce on Thursday (Feb 28), which was higher than the estimate of 2.2% by Bloomberg economists. Future indices including Dow Jones, S&P500 and Nasdaq mini lifted 157, 16.50 and 52 points respectively.

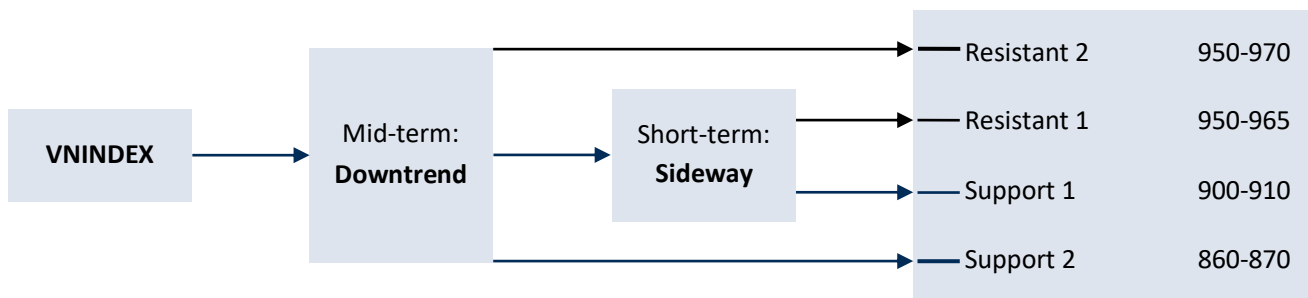
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INVESTMENT VIEWPOINTS AND STRATEGIES

VNINDEX



Market Trend



Investment Viewpoint

The intraday upswing phase started early with the number of gainers totally dominating the market, but liquidity declined sharply compared to the average of recent sessions. We observe that some small-cap stocks are absorbing the cash flow quite well, while most large-cap stocks are still under profit-taking pressure at high price areas.

In general, today's recovery session had many technical features after a tumble yesterday. The technical status of the market has not improved after today session. Investors who have opened short-term buying positions are recommended to temporarily limit buying and take advantage of the intraday upswings to balance the portfolio and prepare for more buying activities in case of a market correction later. The buying of target stocks should be done partially when these stocks are adjusted back to the support zone, combined with controlling the proportion of the total portfolio.

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## INVESTMENT PORTFOLIO RECOMMENDATIONS

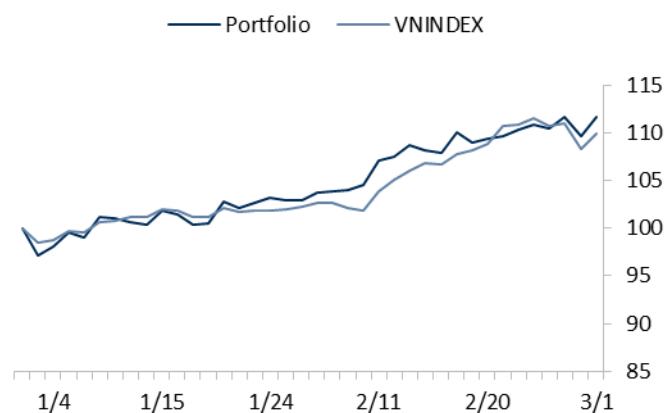
### Investment Note

**(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   |
|--------|------------------------|---------------|---------------|----------------------|---|
| TCM    | 23/01/2019             | 32.9          | 7.0%          | 29.8%                | <ul style="list-style-type: none"> <li>▪ FTAs (VJEPA, VKFTA, EVFTA, CPTPP) stimulate the shift of purchase orders from China to Vietnam via the gap between taxes imposed on exported textile commodities.</li> <li>▪ The value chain of fiber – fabric – garments: The fabric sector is mainly supported by self-produced raw fibers (cotton) or fibers imported from some domestic partners (PE fiber), while most of garments are made from internal or imported knitted fabric sources from some countries like Korea. This is in accordance with the regulation on product origin of FTAs which have just been signed such as CPTPP or EVFTA.</li> <li>▪ Product structure conversion: Production of fibers made in TCM in 2018 fell by ~50% YoY. The company decided to cut fiber export volume (GPM 7%), and turned to consume internal products to support fabric segment (GPM: 22%, exported to Japan) and garments (100% FOB, GPM 24% with Eland purchase order)</li> <li>▪ Backup provisioning receivables from bad debts of Sears Holding in 4Q/2018 has created a lever for business growth of 2019. More than VND95 bn of receivables from bad debts of Sears Holding will be allocated to business performance in 4Q.</li> </ul> |
| KBC    | 23/01/2019             | 14.8          | 1.7%          | 6.5%                 | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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</li> </ul>  |

|     |            |       |      |      |   |
|-----|------------|-------|------|------|---|
|     |            |       |      |      | <p>Industrial Plant.</p> <ul style="list-style-type: none"> <li>▪ Gross profit margin still stays high – with the average of 58% in 2018-2019.</li> <li>▪ Phuc Ninh Urban Area Project may gain VND1,000 billion of revenue 2019. Profit margin may reach 75%.</li> <li>▪ Lower the number of long-term loans. Loan/equity ratio is 28%.</li> <li>▪ 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.</li> </ul>  |
| MBB | 18/12/2018 | 21.8  | 1.4% | 3.1% | <ul style="list-style-type: none"> <li>▪ 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).</li> <li>▪ 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.</li> <li>▪ 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.</li> </ul> |
| DXG | 15/11/2018 | 24.95 | 1.8% | 0.4% | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ The current landbank is sufficient for the next five years of development. The right product segment orientation gives DXG opportunities.</li> <li>▪ Profits from LDG's projects might generate extraordinary profit for DXG.</li> </ul>  |
| REE | 11/10/2018 | 33.05 | 0.0% | 1.1% | <ul style="list-style-type: none"> <li>▪ 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.</li> </ul>   |

|     |           |      |      |       |  |
|-----|-----------|------|------|-------|--|
|     |           |      |      |       | <ul style="list-style-type: none"> <li>▪ Profit growth in the long term is maintained thanks to new M&amp;A deals (in electricity and real estate segment).</li> <li>▪ With expected EPS in 2018 at VND5,500/share, REE is comparatively low with ROE reaching 18,6%.</li> </ul>   |
| ACB | 9/10/2018 | 30   | 1.0% | -3.2% | <ul style="list-style-type: none"> <li>▪ ACB is one of the top retail banks with sustainable development of core business and low risk appetite.</li> <li>▪ ACB can be valued at a higher price than average of banks thanks to its high quality assets, loans to state-owned companies as the core business and stable growing individual customer base.</li> <li>▪ Irregular profit potential in the next few years from the large number of off-balance sheet assets.</li> </ul>  |
| MWG | 5/9/2018  | 87.5 | 0.8% | -0.3% | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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).</li> <li>▪ 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.</li> </ul> |
| FPT | 6/9/2018  | 44.6 | 0.9% | 3.5%  | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ The acquisition of Intellinet in the U.S allows FPT to provide strategic package IT services to customers, especially in digital transformation projects.</li> <li>▪ 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.</li> </ul>  |
| GMD | 22/8/2018 | 27.7 | 0.7% | 14.5% | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>   |

|     |           |      |      |       |   |
|-----|-----------|------|------|-------|---|
|     |           |      |      |       | <ul style="list-style-type: none"> <li>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.</li> </ul>   |
| PVS | 15/8/2018 | 21.1 | 3.4% | 22.7% | <ul style="list-style-type: none"> <li>Stock price has started to recover after a dramatic and prolonged decline.</li> <li>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.</li> <li>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.</li> </ul> |

## MONEY FLOW TRACKING AND RIGHTS EXERCISE

### Sector Performance in the day

| Top 5 best performers          | Change | Major stocks in sector |
|--------------------------------|--------|------------------------|
| Clothing & Accessories         | 5.00%  | TCM STK FTM EVE...     |
| General Mining                 | 3.10%  | KSB HGM BMC BKC...     |
| Oil Equipment & Services       | 2.90%  | PVS PVD PVC PVB...     |
| Rubber                         | 2.80%  | PHR DPR TRC HRC...     |
| Tile & Paving Materials        | 2.60%  | VCS VGC CVT VIT...     |
| Top 5 worst performers         | Change | Major stocks in sector |
| Coal                           | 0.00%  | NBC TVD HLC TC6...     |
| Water                          | 0.00%  | BWE CLW NBW TWD...     |
| Technology & Hardware Equipmen | -0.20% | SAM ELC ST8 POT...     |
| Automobiles                    | -0.60% | TCH SVC HHS HAX...     |
| Marine Transportation          | -1.50% | PVT VTO VIP GSP...     |

### Top 5 largest net buying/selling stocks by foreign investors

| Ticker | Exchange | % hold by foreigner | Remaining room | Net buying value  |
|--------|----------|---------------------|----------------|-------------------|
| HPG    | HSX      | 39.75%              | 196,226,896    | 35,563,230,000    |
| VCB    | HSX      | 23.51%              | 240,811,205    | 15,306,370,000    |
| NVL    | HSX      | 6.95%               | 294,987,650    | 11,485,500,000    |
| POW    | HSX      | 15.41%              | 786,718,979    | 11,371,260,000    |
| VHM    | HSX      | 15.40%              | 1,125,476,671  | 6,758,410,000     |
| Ticker | Exchange | % sở hữu bởi NN     | Remaining room | Net selling value |
| BID    | HSX      | 3.13%               | 919,175,097    | -9,879,200,000    |
| VIC    | HSX      | 54.22%              | 1,014,844,435  | -20,563,850,000   |
| NBB    | HSX      | 34.07%              | 6,762,584      | -39,307,730,000   |
| VJC    | HSX      | 22.18%              | 42,327,437     | -53,389,630,000   |
| VNM    | HSX      | 59.67%              | 702,448,928    | -66,774,830,000   |

### Sector Performance in the week

| Top 5 best performers   | Change | Major stocks in sector |
|-------------------------|--------|------------------------|
| Pharmaceuticals         | 9.10%  | DHG PME TRA DMC...     |
| Rubber                  | 8.90%  | PHR DPR TRC HRC...     |
| Clothing & Accessories  | 7.10%  | TCM STK FTM EVE...     |
| General Mining          | 6.60%  | KSB HGM BMC BKC...     |
| Tile & Paving Materials | 5.50%  | VCS VGC CVT VIT...     |
| Top 5 worst performers  | Change | Major stocks in sector |
| Insurance               | -1.50% | BVH PVI BIC BMI...     |
| Bank                    | -1.50% | VCB BID CTG VPB...     |
| Automobiles             | -1.70% | TCH SVC HHS HAX...     |
| Brewers                 | -1.90% | SAB BHN THB HAD...     |
| Food Products           | -3.10% | VNM MSN SBT KDC...     |

### Sector Performance in the month

| Top 5 best performers          | Change | Major stocks in sector |
|--------------------------------|--------|------------------------|
| Steel                          | 24.30% | HPG HSG NKG POM...     |
| Rubber                         | 20.90% | PHR DPR TRC HRC...     |
| Pharmaceuticals                | 18.80% | DHG PME TRA DMC...     |
| Automobiles                    | 17.50% | TCH SVC HHS HAX...     |
| Investment Services            | 13.70% | SSI VCI HCM VND...     |
| Top 5 worst performers         | Change | Major stocks in sector |
| Cement                         | 1.00%  | HT1 BCC BTS HOM...     |
| Marine Transportation          | 0.50%  | PVT VTO VIP GSP...     |
| Insurance                      | -0.50% | BVH PVI BIC BMI...     |
| Technology & Hardware Equipmen | -1.40% | SAM ELC ST8 POT...     |
| Fertiliser                     | -2.90% | DPM DCM BFC LAS...     |

### Rights exercise in the next 5 trading days

| Ticker | Exchange code | Ex-date    | Record Date | Exercise Date | Events         | Exercise Rate |
|--------|---------------|------------|-------------|---------------|----------------|---------------|
| CCM    | UPCOM         | 04/03/2019 | 05/03/2019  | 25/04/2019    | Cash Dividends | VND1000/share |
| KGU    | UPCOM         | 05/03/2019 | 06/03/2019  | 05/04/2019    | Cash Dividends | VND1300/share |
| DNC    | HNX           | 05/03/2019 | 06/03/2019  | 18/04/2019    | Cash Dividends | VND1000/share |
| DAD    | HNX           | 06/03/2019 | 07/03/2019  | 18/03/2019    | Cash Dividends | VND1500/share |
| NSC    | HSX           | 07/03/2019 | 08/03/2019  | 27/03/2019    | Cash Dividends | VND1500/share |
| DIG    | HSX           | 07/03/2019 | 08/03/2019  | 29/03/2019    | Cash Dividends | VND700/share  |
| BDB    | HNX           | 07/03/2019 | 08/03/2019  | 24/04/2019    | Cash Dividends | VND600/share  |
| ADC    | HNX           | 08/03/2019 | 11/03/2019  | 08/04/2019    | Cash Dividends | VND1400/share |
| HPB    | UPCOM         | 08/03/2019 | 11/03/2019  | 22/04/2019    | Cash Dividends | VND1500/share |
| HBD    | UPCOM         | 08/03/2019 | 11/03/2019  | 07/05/2019    | Cash Dividends | VND1500/share |
| VC6    | HNX           | 08/03/2019 | 11/03/2019  | 10/05/2019    | Cash Dividends | VND900/share  |

(Source: HSX, HNX, KBSV)



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