

**Market commentary: Vietnam's stock market extended losses as Financials, Real Estate stocks fell under strong selling pressure.**

The VN-INDEX fell to 983.1pts, the lowest level in nearly a month, and the HNX-INDEX also slipped to 103.7pts. The Dow Jones Industrial Average jumped 372.7pts (+1.4%) last Friday as jobs report was solid enough to dampen recession fears. In a similar move, the VN-INDEX kicked off the new trading week positively and quickly rose to its intraday high of 990.3pts (+0.3%). The upward movement was strongly supported by Food and Beverage large caps, including SAB (+0.8%) and VNM (+0.4%). Moreover, GAS (+0.2%), POW (+1.2%) and PLX (+0.3%) from Utilities and Energy sectors also performed well. But the selling pressures unexpectedly emerged in the afternoon session and overwhelmed on many large caps, thus dragging the VN-INDEX below the reference level. VIC was the largest laggard and declined 0.9%, alone wiping 1.0pts off the index. Among Financials stocks, VCB slumped 0.2% to VND82,800, followed by BID (-0.3%) and TCB (-1.9%). These laggards surpassed the other bullish large caps. Hence, the VN-INDEX dropped 0.5% to 983.1pts, the lowest level since 12 Sep when it hit 976.1pts, and the HNX-INDEX also lost 1.4% to end at 103.7pts.

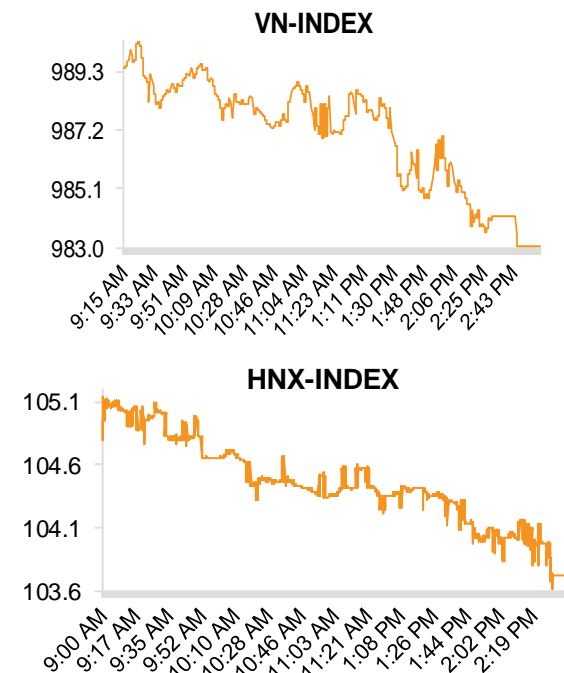
**Health Care (+0.4%), Energy (+0.2%) and Utilities (+0.2%) rose while IT (-2.2%), Consumer Discretionary (-1.2%) and Financials (-0.8%).** Top index movers included SAB (+0.8%), VNM (+0.4%), GAS (+0.2%), POW (+1.2%) and PLX (+0.3%). Top index laggards consisted of VIC (-0.9%), TCB (-1.9%), BVH (-2.9%), VPB (-2.5%) and MSN (-1.2%). Top three major put-through transactions were GEX with 5.4m shares (VND118.5bn), ROS with 2.6m shares (VND70.1n) and TCB with 2.9m shares (VND63.6bn).

**Foreigners net sold on HOSE to the amount of VND45.2bn, while net bought on HNX to the amount of VND0.2bn.** They mainly bought VRE (VN38.5bn), VIC (VND34.0bn) and VNM (VND27.4bn); and mainly sold VRE (VND51.7bn), VIC (VND37.8bn) and VHM (VND27.1bn).

Snapshot	HOSE	HNX
Close (pts)	983.1	103.7
1 Day change (%)	-0.46	-1.36
Volume (mn shs)	181.6	27.2
Value (US\$m)	174.6	19.2
Gainers	120	47
Losers	164	71
Unchanged	93	246

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,502	-0.3
WTI Oil (\$/B) 1Mth	53	0.5
Brent Oil (\$/B) 1Mth	59	0.3
USDVND	23,202	0.0
EURVND	25,464	-0.2

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.4	-1.2%	17.5	4.0
Consumer Staples	17.3	0.2%	27.7	6.6
Energy	2.7	0.2%	16.3	3.0
Financials	26.5	-0.8%	17.0	2.6
Health Care	0.9	0.4%	17.2	2.9
Industrials	8.8	-0.4%	19.0	3.0
IT	1.3	-2.2%	13.7	2.8
Materials	3.4	-0.4%	13.7	1.3
Real Estate	27.3	-0.7%	42.2	4.8
Utilities	8.3	0.2%	16.4	3.5

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,815	-1.0%	13.8	1.8	4,255
India	11,186	0.1%	24.0	2.8	1,170
Indonesia	6,001	-1.0%	18.9	2.1	494
Laos	731	-0.3%	#N/A	N/A	0.3
Malaysia	1,559	0.1%	18.9	1.6	238
Philippines	7,683	-0.3%	17.3	2.0	186
Taiwan	10,894	0.2%	17.3	1.7	1,057
Thailand	1,614	0.5%	18.2	1.8	543
<b>Vietnam</b>	<b>983</b>	<b>-0.5%</b>	<b>16.8</b>	<b>2.4</b>	<b>144</b>

Source: Bloomberg

7-Oct

## Market News

**Oil keeps falling on signs trade talks won't bring demand relief.** Oil kept falling after its biggest weekly drop since July as signs that reaching a comprehensive U.S.-China trade deal will be tough gave no respite from a worsening demand outlook. Futures in New York edged lower after losing 5.5% last week. Chinese officials are signaling they're increasingly reluctant to agree to a broad deal pursued by President Donald Trump, according to people familiar with the discussions, before high-level talks between the two sides that are set to resume this week. (*Bloomberg*)

**Vietnam's seafood falls in grades because of IUU yellow card.** The European Union, which was once the second-biggest seafood export market for Vietnam, consuming 18% of its seafood exports, fell to fifth, with 13%, after giving Vietnam the yellow card. Seafood is one of the key economic sectors of Vietnam with export turnover always listed among top 5 key export items (together with electronics, textiles and garments and footwear). With export turnover of US\$7-8bn a year in the last three years and average growth rate of 7-15% per annum, it generates 5m regular jobs. The EU was once Vietnam's second biggest export market, just after the United States. Of its imports, the products caught in the sea including tuna, octopus, mackerel and crab had export turnover of US\$350-400m a year, or 30% of total turnover of seafood exports to the EU. However, according to the Vietnam Association of Seafood Exporters and Producers (VASEP) two years after receiving the EU's yellow card against Illegal, Unreported and Unregulated (IUU) fishing, Vietnam's seafood exports to the market dropped 6.5% to US\$390m in 2018. In the first eight months of the year, the export value was US\$251m, a decrease of 0.3% compared with the same period last year. The sharpest decrease was seen in the exports of tuna (-6.3%), cattlefish and octopus (-13.0%). All containers of seafood exports from yellow-card bearing countries have to undergo examination in origin. The process lasts about 3-4 weeks for one container, and it is costly, 500 pounds per container. However, the higher risk is that exports may be refused. The losses for the export of seafood to the EU when bearing yellow card could be up to 10,000 Euros per container. VASEP warned that the EU may give the red card if Vietnam cannot make improvements within six months after receipt of the yellow card. According to a representative of Hai Vuong Company in Khanh Hoa province, in the past, before the EU gave the yellow card, export consignments received customs clearance. But now it takes 7-10 days to follow procedures, which increases the export cost. Ngo Viet Hoai, deputy general director of Baseafood in Ba Ria-Vung Tau, also complained that his company had suffered heavily from the yellow-card warning, because 100% of the company's exports are caught in the sea, not from aquaculture. Meanwhile, Cao Thi Kim Lan, director of Bidifisco, said that the company had to reduce the proportion of exports to the EU to 40% because of the yellow card. "Previously, we exported US\$40m worth of seafood to the EU, but now we export US\$20-30m only," she said, adding that the export costs had increased by 15-20%. (*Vietnamnet.vn*)

## Coverage Universe Update

### Vietjet Air JSC (VJC VN) – Initiation Report – HOLD (+5.7%)

#### Eye on aircraft delivery timeline

**VJC reported unexciting 1H19 results due in part to delayed aircraft delivery.** 1H19 topline grew only 15.7% yoy, far below the strong growth seen in 1H17 and 1H18 (30.8% and 29.2%, respectively) and fulfilled only 45.8% of the company's annual target. 1H19 net profit recorded a modest growth of 4.3% to come in at 38.6% of the company's guidance. Core business growth cooled down due to slow fleet expansion. VJC's capacity (in terms of available seat kilometer) only increased 15% yoy in 1H19, far below the 1H18 growth of 45% yoy, per our estimation. 1H19 core revenue rose 17% yoy thanks mainly to surging ancillary revenue (+43% yoy), which offset the weak growth of passenger revenue (+9% yoy).

**We believe the slow fleet expansion cannot be resolved in near term.** According to our observation, the supply of narrow-body aircraft will continue to fall behind demand, which will affect the airlines with large order (especially A321neo and Boeing 787 Max). We expect VJC could receive

four A321neo aircrafts in the last four months of 2019 (eight in total for the whole of 2019), thus increasing its fleet size to 71. For FY2019-22F, we expect VJC could add another 23 aircrafts (net increase), thus achieving a CAGR of 12% in capacity, far below the 42% rate seen in FY2014-18.

**We expect an improvement in 2H19F and a brighter outlook in FY20F.** We expect VJC's core EBIT to recover 3% yoy in 2H19F, after a drop of 29% yoy in 1H19 regarding more aircrafts to be delivered. For FY19F, we expect core EBIT to decrease 12.5% yoy but a 20% yoy jump in aircraft trading pretax profit could help net profit to grow at a modest rate of 3% yoy. For FY20F, we expect a ramp-up in aircraft delivery, which will bring a soft improvement in GM and a stronger S&LB business growth. Consequently, FY20F net profit is estimated to grow 18.1% yoy.

**Reiterate HOLD with TP of VND142,200/share.** We maintain a neutral view on VJC's FY19F performance but expect a better FY20 outlook. We believe current valuation is relatively fair regarding the recent price rally on the back of treasury stock buy-back and the inclusion into ETFs. Re-rating catalyst includes faster-than-expected aircraft delivery. Main risks to our call are: (1) jet fuel price volatility, (2) higher-than-expected competition from new players.

Read the full report: [HERE](#)

## Market Strategy

### 3Q19 GDP surprised on the upside

**Contracted supply pushed domestic hog prices upwards.** According to data from Agromonitor,

**The strongest GDP growth in nine years.** Vietnam's real GDP growth accelerated more than we estimated in 3Q19 to 7.3% yoy (2Q19: 6.7%). This was due to higher contribution from manufacturing sector (2.3% pts vs. 2.1% pts in 2Q19), financial services (0.6% pt vs. 0.3% pt in 2Q19) and consumption (0.8% pt vs. 0.7% pt in 2Q19). As a result, Vietnam's 9M19 GDP growth expanded by 6.98%, marking the strongest expansion since 2010.

**Manufacturing output dominated sectorial gains.** The agriculture sector posted slower growth (+1.5% yoy vs. 2.0% in 2Q19) due to climate change and African swine fever. However, other major sectors were mostly stronger: mining (+4.5% yoy vs. 3.2% in 2Q19) due to higher coal production, manufacturing (+11.7% yoy vs. 10.9% in 2Q19) thanks to a recovery in electronics production, and construction (+9.0% yoy vs. 8.6% in 2Q19). Retail sales rose 8.7% yoy in 3Q19 (vs. +8.3% in 2Q19) thanks to strong consumer confidence amid low inflation. Headline inflation was 2.23% in 3Q19 vs. 2.65% in 2Q19.

**Private capex surged while public investment remained sluggish.** Total investment improved slightly to 10.3% yoy in 9M19 (vs. 10.2% in 1H19), on stronger private investment (+16.9% in 9M19 vs. 16.4% in 1H19) which was supported by favourable credit conditions and pro-business government policies. Meanwhile, public investments remained subdued (+3.0% yoy in 9M19 and 1H19). Government spending on investment and development declined 9.6% yoy in 9M19.

**Room to ease fiscal and monetary policy.** Though external headwinds were less pronounced than anticipated, in Sep 2019, the State Bank of Vietnam (SBV) made its first policy rate cut of 0.25% pt since 2017 as global trade tensions remain a concern. In our view, external risks to growth and a resilient dong could prompt SBV to cut rates further. As the State Budget had a surplus of VND66,500bn in mid-Sep 2019, we think public investment disbursement could gradually pick up, supporting economic growth in 2020F. We upgrade our GDP forecast for 2019F to 7.0% (vs. 6.6% previously) and for 2020F to 6.7% (vs. 6.5% previously) on the back of continued strength in manufacturing (+11.0% in 2019F and 10.0% in 2020F) and domestic demand (+8.5% in 2019F and 8.0% in 2020F).

Read the full report: [HERE](#)

### Notable Corporate Events

**Bank for Foreign Trade of Vietnam (VCB VN) - 9M19 business results:** The bank said it made a before-tax profit of VND17,592bn in 9M19, up nearly 51% yoy. ROAA and ROAE reached 1.65% and 25.75%, respectively, showing strong increase from 2018 and above the industry's rates in general. (*Cafef.vn*)

<to be continued>

**COVERAGE SUMMARY**

Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PC1	20,000	24,500	0.0%	22.5%	ADD	1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues.	<a href="#">Link</a>
LPB	7,300	10,000	0.0%	37.0%	ADD	1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation.	<a href="#">Link</a>
NLG	28,600	39,600	1.7%	40.2%	ADD	1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth.	<a href="#">Link</a>
ACV	74,500	105,000	0.0%	40.9%	ADD	1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium.	<a href="#">Link</a>
DPM	14,200	17,300	7.0%	28.9%	ADD	1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards.	<a href="#">Link</a>
QNS	29,800	44,300	1.7%	50.3%	ADD	1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017.	<a href="#">Link</a>
LTG	24,100	27,300	6.6%	19.9%	ADD	1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers.	<a href="#">Link</a>
VCB	82,800	83,200	1.0%	1.5%	HOLD	1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers.	<a href="#">Link</a>
MBB	22,400	31,500	0.0%	40.7%	ADD	1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet	<a href="#">Link</a>
VPB	21,750	21,200	0.0%	-2.5%	HOLD	1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance.	<a href="#">Link</a>
TCM	23,750	28,200	2.2%	21.0%	ADD	1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin"	<a href="#">Link</a>
HPG	21,300	26,139	0.0%	22.7%	ADD	1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project.	<a href="#">Link</a>



Ticker	Close price	Adjusted target price	Dividend yield	Potential return	Rating	Investment thesis summary/Update	Latest report
PVT	16,750	21,000	6.2%	31.6%	ADD	<ul style="list-style-type: none"> <li>1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model.</li> <li>2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates.</li> <li>3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects.</li> </ul>	<a href="#">Link</a>
STK	18,900	25,200	8.0%	41.3%	ADD	<ul style="list-style-type: none"> <li>1. Second-largest synthetic fiber manufacturer in Vietnam.</li> <li>2. STK is a direct beneficiary of CPTPP and the US-China trade war.</li> <li>3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F.</li> </ul>	<a href="#">Link</a>
AAA	14,950	25,300	13.6%	82.8%	ADD	<ul style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan and the U.S</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> </ul>	<a href="#">Link</a>
PNJ	79,000	88,000	2.9%	14.3%	HOLD	<ul style="list-style-type: none"> <li>1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management.</li> <li>2. Extensive store network and still expanding.</li> <li>3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth.</li> </ul>	<a href="#">Link</a>
KDH	25,200	28,300	2.0%	14.3%	HOLD	<ul style="list-style-type: none"> <li>1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction &amp; Investment (BCI, Unlisted).</li> <li>2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk.</li> <li>3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption.</li> </ul>	<a href="#">Link</a>
DCM	7,400	8,900	12.2%	32.4%	ADD	<ul style="list-style-type: none"> <li>1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements.</li> <li>2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view.</li> <li>3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change.</li> </ul>	<a href="#">Link</a>
VTP	130,400	111,000	1.1%	-13.7%	REDUCE	<ul style="list-style-type: none"> <li>1. High growth company in a fast-evolving industry.</li> <li>2. VTP's market share gains can be attributed to advanced technology and strong infrastructure.</li> <li>3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020.</li> <li>4. Healthy financial status with strong cash reserves and high ROE.</li> </ul>	<a href="#">Link</a>
ACB	23,200	30,400	4.3%	35.3%	ADD	<ul style="list-style-type: none"> <li>1. Well-established retail brand name and customer base.</li> <li>2. Large retail customer base enables a strong fee income franchise.</li> <li>3. Legacy issues resolved, resulting in a healthy balance sheet.</li> </ul>	<a href="#">Link</a>
GAS	100,700	105,700	5.7%	10.7%	HOLD	<ul style="list-style-type: none"> <li>1. Flat oil price outlook could weigh on sales growth</li> <li>2. Depleting gas supply puts pressure on input costs</li> <li>3. Demand and capacity expansion to partly offset rising costs</li> </ul>	<a href="#">Link</a>
PVS	18,600	24,600	3.8%	36.0%	ADD	<ul style="list-style-type: none"> <li>1. A diversified oilfield services company with strong financial health</li> <li>2. Key beneficiary of Vietnam's push for renewed dry gas reserves</li> <li>3. Strong earnings growth expected in FY18-21F</li> </ul>	<a href="#">Link</a>
PVD	16,800	19,600	0.0%	16.7%	ADD	<ul style="list-style-type: none"> <li>1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn</li> <li>2. We differ in expecting PVD's profitability to turn around in FY19-21F</li> </ul>	<a href="#">Link</a>
MSH	58,000	66,600	6.3%	21.1%	ADD	<ul style="list-style-type: none"> <li>1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands.</li> <li>2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver.</li> </ul>	<a href="#">Link</a>

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<b>MWG</b>	121,000	140,700	1.2%	17.5%	ADD	<ul style="list-style-type: none"> <li>1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings.</li> <li>2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018.</li> </ul>	<a href="#">Link</a>
<b>POW</b>	13,000	18,334	0.0%	41.0%	ADD	<ul style="list-style-type: none"> <li>1. The leading gas-fired power producer in Vietnam</li> <li>2. Riding the anticipated power shortage in the South of Vietnam</li> <li>3. Well-positioned to excel in the competitive electricity market</li> <li>4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F</li> </ul>	<a href="#">Link</a>
<b>TCB</b>	23,150	27,400	0.0%	18.4%	ADD	<ul style="list-style-type: none"> <li>1. Unique ecosystem banking approach that is unmatched by rivals.</li> <li>2. TCB has the strongest and most diversified non-IT franchise.</li> <li>3. Advanced technology enables customer-centric system.</li> <li>4. Potential re-rating catalysts and downside risks.</li> </ul>	<a href="#">Link</a>
<b>PPC</b>	26,050	27,879	9.6%	16.7%	ADD	<ul style="list-style-type: none"> <li>1. Stable operation despite its aged power plants</li> <li>2. Reduced exposure to coal shortage risk</li> <li>3. Decent dividend story</li> </ul>	<a href="#">Link</a>
<b>VIB</b>	17,900	21,200	2.8%	21.2%	ADD	<ul style="list-style-type: none"> <li>1. Rising retail lending exposure bolstered earning growth</li> <li>2. VIB is active in product innovation and technology development</li> </ul>	<a href="#">Link</a>
<b>KBC</b>	14,950	17,500	6.7%	23.7%	ADD	<ul style="list-style-type: none"> <li>1. Leading Northern IP operator with the second-largest land bank</li> <li>2. Residential property to be a key revenue growth driver in FY19-20F</li> </ul>	<a href="#">Link</a>
<b>VNM</b>	129,100	155,600	3.5%	24.0%	ADD	<ul style="list-style-type: none"> <li>1. Domestic dairy consumption recovery to be key catalyst</li> <li>2. Innovation and diversified client targets to continue driving growth</li> <li>3. We expect earnings to grow 3.6% yoy in FY19F on higher tax, but record double digit growth in FY20-21F.</li> </ul>	<a href="#">Link</a>
<b>VHM</b>	89,000	104,300	1.1%	18.3%	ADD	<ul style="list-style-type: none"> <li>1. Sizeable land bank to secure pipeline for at least 15 years</li> <li>2. Giant enters the mid-range housing market</li> <li>3. Solid earnings outlook for FY19-21F</li> </ul>	<a href="#">Link</a>
<b>VJC</b>	137,400	142,200	2.2%	5.7%	HOLD	<ul style="list-style-type: none"> <li>1. VJC reported unexciting 1H19 results due in part to delayed aircraft delivery.</li> <li>2. We believe the slow fleet expansion cannot be resolved in near term.</li> <li>3. We expect an improvement in 2H19F and a brighter outlook in FY20F.</li> </ul>	<a href="#">Link</a>

**MARKET MOVEMENTS**

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
FTM	4,440	290	6.99	503,810	0.004
ADS	10,750	700	6.97	12,030	0.005
JVC	3,860	250	6.93	1.20MLN	0.008
DXV	3,260	210	6.89	2,410	0.001
SGT	7,000	450	6.87	8,360	0.010

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PIT	4,280	-320	-6.96	430	-0.001
DHM	3,910	-290	-6.90	30	-0.003
VDS	7,580	-520	-6.42	75,000	-0.015
SZL	45,000	-2,800	-5.86	110,250	-0.017
GAB	10,500	-600	-5.41	43,930	-0.002

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SAB	260,000	2,000	0.78	11,360	0.378
VNM	129,100	500	0.39	833,680	0.257
GAS	100,700	200	0.20	224,250	0.113
POW	13,000	150	1.17	2.55MLN	0.104
PLX	58,200	200	0.34	514,690	0.076

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIC	117,000	-1,000	-0.85	467,120	-0.987
TCB	23,150	-450	-1.91	2.96MLN	-0.464
BVH	70,700	-2,100	-2.88	377,380	-0.434
VPB	21,750	-550	-2.47	6.79MLN	-0.398
MSN	76,500	-900	-1.16	357,580	-0.310

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
ROS	26,000	0	0.00	516	0.000
VPB	21,750	-550	-2.47	149	-0.398
FPT	55,500	-1,300	-2.29	133	-0.260
MBB	22,400	-250	-1.10	116	-0.159
VNM	129,100	500	0.39	108	0.257

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HTP	5,800	500	9.43	100	0.000
IDJ	6,100	500	8.93	445,600	0.017
PGT	4,900	400	8.89	3,000	0.002
S74	4,900	400	8.89	100	0.002
TST	6,600	500	8.20	100	0.002

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	400	-100	-20.00	13,500	-0.005
HKB	600	-100	-14.29	90,400	-0.005
CTT	7,200	-800	-10.00	1,000	-0.002
TTZ	5,400	-600	-10.00	200	-0.002
VCS	95,500	-10,600	-9.99	1.20MLN	-0.357

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SJE	22,800	1,300	6.05	300	0.019
IDJ	6,100	500	8.93	445,600	0.017
PGS	30,300	300	1.00	600	0.010
TIG	4,300	100	2.38	798,800	0.008
PHP	11,000	200	1.85	7,600	0.007

Top index ladders					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	23,200	-400	-1.69	1.93MLN	-0.665
VCS	95,500	-10,600	-9.99	1.20MLN	-0.357
PVS	18,600	-300	-1.59	1.85MLN	-0.076
SHS	8,200	-400	-4.65	747,400	-0.057
DGC	26,800	-500	-1.83	58,500	-0.039

Top liquidity					
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VCS	95,500	-10,600	-9.99	118	-0.357
ACB	23,200	-400	-1.69	45	-0.665
PVS	18,600	-300	-1.59	35	-0.076
MBG	31,700	-500	-1.55	13	-0.010
VCG	26,500	0	0.00	12	0.000

Source: Bloomberg

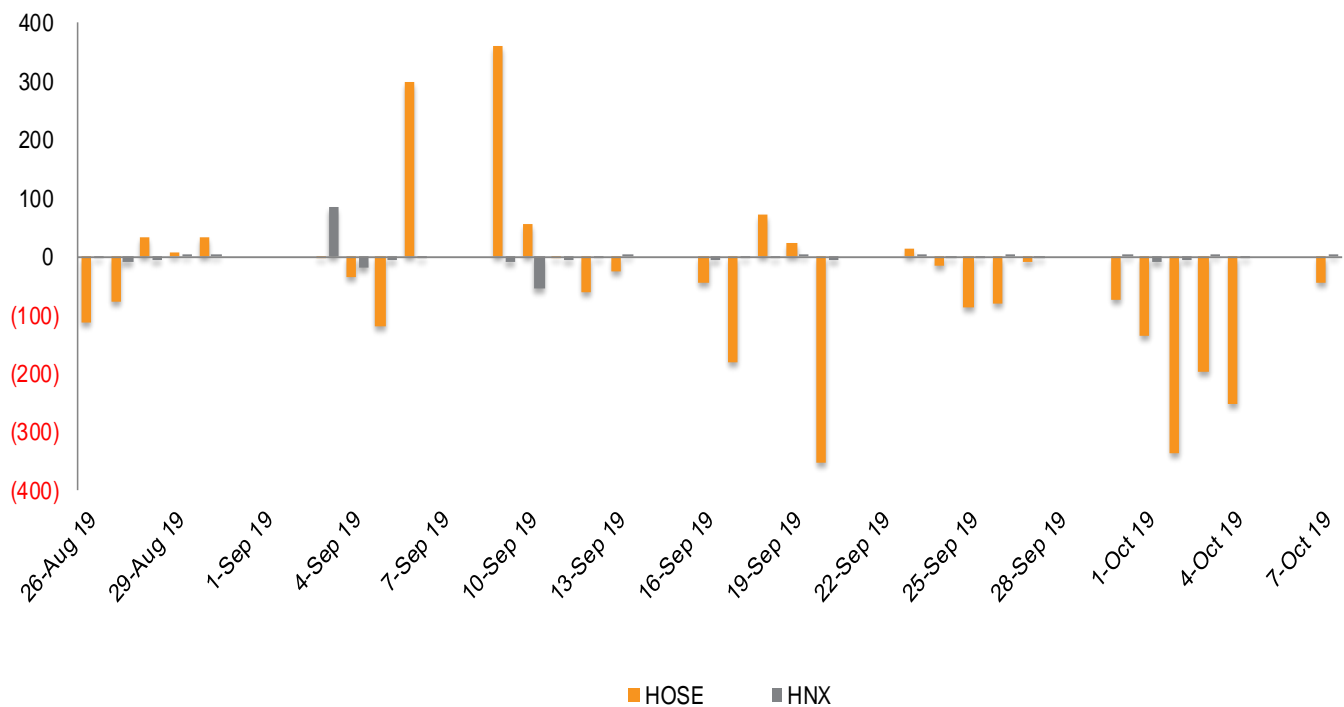


**FOREIGN ACTIVITIES**

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	7.7	0.9	<b>BUY</b>	302.1	12.7
% of market	4.4%	3.3%	% of market	8.1%	2.9%
<b>SELL</b>	11.0	0.9	<b>SELL</b>	347.3	12.5
% of market	6.3%	3.3%	% of market	9.3%	2.8%
<b>NET BUY (SELL)</b>	<b>(3.3)</b>	<b>0.0</b>	<b>NET BUY (SELL)</b>	<b>(45.2)</b>	<b>0.2</b>

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



**YTD ACCUMULATION**

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
<b>BUY</b>	2,789.7	183.8	<b>BUY</b>	128,774.8	3,182.6
% of market	8.7%	2.9%	% of market	17.3%	1.9%
<b>SELL</b>	2,927.0	231.2	<b>SELL</b>	120,863.6	3,890.6
% of market	9.2%	3.7%	% of market	16.3%	2.3%
<b>NET BUY (SELL)</b>	<b>(137.3)</b>	<b>(47.4)</b>	<b>NET BUY (SELL)</b>	<b>7,911</b>	<b>(708.0)</b>

Source: HSX, HNX

**FOREIGN ACTIVITIES**

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	31,500	-400	-1.25	38.5	-0.275
VIC	117,000	-1,000	-0.85	34.0	-0.987
VNM	129,100	500	0.39	27.4	0.257
VHM	89,000	-200	-0.22	25.7	-0.198
VCB	82,800	-200	-0.24	22.7	-0.219

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	18,600	-300	-1.59	5.8	0.000
VCS	95,500	-10,600	-9.99	3.5	0.000
SHS	8,200	-400	-4.65	1.0	0.000
TIG	4,300	100	2.38	0.7	0.000
SDT	4,000	0	0.00	0.6	0.000

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VRE	31,500	-400	-1.25	51.7	-0.275	
VIC	117,000	-1,000	-0.85	37.8	-0.987	
VHM	89,000	-200	-0.22	27.1	-0.198	
HPG	21,300	-50	-0.23	24.4	-0.041	
POW	13,000	150	1.17	19.3	0.104	

Top sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,600	-300	-1.59	9.6	0.000	
CEO	9,900	-100	-1.00	1.4	0.000	
SDT	4,000	0	0.00	0.6	0.000	
VCS	95,500	-10,600	-9.99	0.4	0.000	
SHS	8,200	-400	-4.65	0.3	0.000	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCB	82,800	-200	-0.24	15.0	-0.219	
VNM	129,100	500	0.39	13.7	0.257	
ROS	26,000	0	0.00	6.1	0.000	
AST	69,200	2,400	3.59	5.6	0.032	
BID	40,400	-100	-0.25	5.0	-0.101	

Top net buy by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
VCS	95,500	-10,600	-9.99	3.1	0.000	
SHS	8,200	-400	-4.65	0.7	0.000	
TIG	4,300	100	2.38	0.7	0.000	
SHB	6,500	0	0.00	0.5	0.000	
MBS	14,700	-100	-0.68	0.2	0.000	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
HPG	21,300	-50	-0.23	-14.3	-0.041	
DIG	14,800	50	0.34	-14.3	0.005	
VRE	31,500	-400	-1.25	-13.2	-0.275	
POW	13,000	150	1.17	-10.3	0.104	
BVH	70,700	-2,100	-2.88	-8.8	-0.434	

Top net sell by foreigners (value)						VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact	
PVS	18,600	-300	-1.59	-3.81	0.000	
CEO	9,900	-100	-1.00	-1.40	0.000	
ART	1,900	-100	-5.00	-0.10	0.000	
VNR	19,000	-200	-1.04	-0.03	0.000	
TNG	18,200	-200	-1.09	-0.01	0.000	

7-Oct-19

Source: Bloomberg, HOSE, HNX

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mln	Outs. Vol. Mln'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol. x	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VIC VM	117,000	-3.4	0.3	1.7	16,872	3,346	53.4	21.7	362,624	71.2	4.7	8.3	1.7
2	VCB VM	82,800	7.1	14.0	21.6	13,236	3,709	25.2	6.2	811,936	17.5	4.0	25.6	1.6
3	VHM VM	89,000	0.2	3.5	-3.9	12,848	3,350	30.3	33.9	454,812	19.8	6.9	57.0	16.7
4	VNM VM	129,100	5.1	2.3	-5.3	9,689	1,741	46.2	41.0	844,867	23.6	7.9	35.0	27.6
5	GAS VM	100,700	-0.1	-2.8	-3.0	8,307	1,914	4.2	45.3	322,817	16.6	4.3	26.9	17.7
6	SAB VM	260,000	-2.3	-7.1	4.8	7,186	641	10.4	36.6	19,356	38.6	9.5	27.1	19.5
7	BID VM	40,400	6.3	23.2	15.3	5,953	3,419	4.4	26.7	1,281,282	19.3	2.5	13.7	0.5
8	MSN VM	76,500	3.4	-10.0	-13.4	3,854	1,169	25.8	8.7	399,879	23.2	2.9	15.6	5.7
9	TCB VM	23,150	4.3	8.4	-8.9	3,489	3,497	79.7	0.0	2,208,046	9.2	1.4	17.0	2.7
10	CTG VM	20,550	3.3	-2.8	-6.2	3,298	3,723	35.5	0.0	2,311,024	14.0	1.1	7.8	0.5
11	VRE VM	31,500	-7.6	-11.9	-12.0	3,162	2,329	100.0	17.3	2,111,728	30.5	2.6	8.8	6.3
12	VJC VM	137,400	5.4	6.1	21.8	3,102	524	51.5	10.1	666,486	13.9	5.3	43.3	15.1
13	PLX VM	58,200	-4.0	-9.8	-5.2	2,987	1,191	8.9	6.7	354,315	17.4	3.4	20.1	6.2
14	HPG VM	21,300	-0.5	-4.5	-14.8	2,535	2,761	52.1	11.1	4,505,689	7.7	1.3	19.9	10.3
15	NVL VM	62,500	0.6	3.6	9.8	2,506	930	31.5	31.2	446,401	17.5	2.9	17.8	5.0
16	MWG VM	121,000	3.4	26.8	43.9	2,309	443	89.6	0.0	795,289	15.3	5.1	38.6	12.1
17	VPB VM	21,750	6.9	12.1	8.5	2,303	2,457	69.2	0.0	2,458,698	7.3	1.4	20.6	2.3
18	MBB VM	22,400	7.0	13.6	9.2	2,204	2,282	77.3	0.0	5,301,129	7.5	1.5	21.7	1.9
19	BVH VM	70,700	-6.4	-14.7	-24.5	2,136	701	27.9	23.7	186,994	47.0	3.2	6.8	0.9
20	HVN VM	32,650	-4.8	-22.6	N/A	1,996	1,418	2.7	20.1	452,978	18.7	2.6	13.4	2.7
21	FPT VM	55,500	4.9	19.1	27.7	1,622	678	76.4	0.0	1,775,512	12.8	2.8	23.4	10.4
22	POW VM	13,000	1.6	-11.6	-15.6	1,312	2,342	88.5	34.5	970,273	15.8	1.2	7.8	3.2
23	HDB VM	27,400	7.5	4.4	-6.3	1,158	981	72.6	5.6	1,633,142	9.5	1.7	19.1	1.4
24	EIB VM	16,900	0.0	-7.9	-3.4	896	1,229	94.0	0.0	106,659	38.9	1.3	3.5	0.3
25	STB VM	10,500	3.4	-7.9	-14.3	816	1,804	93.8	11.0	3,416,708	8.7	0.7	8.8	0.5
26	TPB VM	22,300	-0.4	-3.5	-1.8	794	827	69.8	0.0	279,816	8.3	1.6	21.8	1.7
27	PNJ VM	79,000	-2.5	6.0	4.8	758	223	73.1	0.0	565,511	16.7	4.3	27.9	17.8
28	BHN VM	75,600	-13.1	-17.8	-7.8	755	232	0.9	31.4	5,273	34.5	3.8	11.7	5.5
29	HNG VM	15,200	-11.4	-15.1	-0.7	726	1,109	36.7	48.5	592,462	N/A	1.4	-13.9	-4.8
30	ROS VM	26,000	-4.1	-11.4	-17.9	636	568	27.0	46.5	15,668,960	72.4	2.5	3.5	1.9
31	KDH VM	25,200	5.9	8.2	0.5	591	544	80.9	3.0	345,865	17.0	2.0	11.9	7.9
32	DHG VM	91,800	-1.4	-13.0	-22.9	517	131	5.6	45.7	7,555	19.9	3.9	20.2	15.2
33	REE VM	37,000	4.1	10.9	14.4	494	310	84.4	0.0	1,049,456	7.0	1.2	18.1	10.1
34	GEX VM	22,200	6.5	18.7	7.3	467	488	78.0	32.2	581,329	9.9	1.8	19.1	6.1
35	SSI VM	21,100	0.0	-16.8	-23.3	462	508	63.2	43.0	1,854,042	10.6	1.1	10.9	4.2
36	SBT VM	17,800	5.6	3.8	-5.6	403	525	28.7	94.0	1,299,072	32.9	1.6	4.9	1.9
37	DXG VM	16,200	6.2	12.6	-11.6	369	520	77.7	2.5	2,195,718	5.5	1.3	27.0	9.2
38	PDR VM	26,100	-1.5	-1.7	12.1	369	328	37.2	41.7	682,832	13.3	2.3	19.2	5.7
39	VGC VM	19,000	-1.6	-6.9	N/A	367	448	19.8	35.5	396,244	14.3	1.3	9.1	3.4
40	PPC VM	26,050	4.2	-16.0	3.0	360	321	24.6	33.5	285,228	8.4	1.4	17.2	13.2
41	TCH VM	23,600	7.0	10.5	1.5	359	353	50.0	42.0	1,442,797	31.4	1.8	5.9	4.4
42	SCS VM	164,000	4.5	2.6	2.5	356	50	99.1	28.1	14,049	21.3	11.0	48.6	43.6
43	PHR VM	59,700	1.0	-1.5	12.9	349	135	33.0	42.3	546,792	13.7	3.0	21.4	11.8
44	GMD VM	27,000	-4.3	-0.6	0.0	346	297	82.2	0.0	583,470	14.3	1.3	9.4	6.1
45	LGC VM	39,000	-10.8	15.6	37.3	324	193	0.6	4.0	1,337	25.5	2.6	10.9	2.9
46	VHC VM	80,000	0.3	-9.1	-11.1	319	92	37.9	65.2	134,640	4.2	1.6	45.2	30.4
47	NLG VM	28,600	1.8	7.1	7.9	308	250	61.9	0.0	565,903	8.2	1.6	19.2	8.7
48	PVD VM	16,800	-5.9	-0.9	-5.2	305	421	49.5	26.3	2,653,096	13.7	0.5	4.0	2.5
49	KBC VM	14,950	-3.5	-2.6	-1.0	303	470	71.4	23.8	1,810,418	8.1	0.7	9.7	5.3
50	CTD VM	91,200	-6.0	-13.3	-35.2	300	76	67.4	0.1	35,281	6.7	0.9	13.4	7.1
51	NT2 VM	23,800	-5.6	-12.5	-12.5	295	288	32.3	29.1	341,397	10.6	1.7	16.9	7.4
52	HCM VM	22,400	5.7	-8.9	-18.8	295	306	57.3	43.8	1,128,543	15.6	1.6	11.1	6.7
53	VPI VM	41,100	-0.8	-2.1	1.5	283	160	100.0	41.7	271,848	15.6	2.9	20.6	8.1
54	CI VM	24,450	19.0	9.2	-3.0	261	248	86.2	18.2	722,772	63.2	1.2	1.9	0.4
55	HT1 VM	15,600	0.6	-1.0	-3.7	257	382	99.9	42.7	99,751	9.4	1.1	11.7	6.0
56	DPM VM	14,200	6.4	-8.1	-23.7	240	391	36.7	29.9	398,365	16.7	0.7	5.0	3.5
57	GEG VM	27,100	N/A	N/A	N/A	238	204	58.5	13.0	176,291	25.1	2.4	7.8	4.8
58	VCI VM	33,600	4.0	6.0	-10.8	238	164	66.0	61.7	44,000	6.6	1.5	24.7	12.7
59	HPX VM	26,700	0.8	1.9	6.2	230	200	90.3	35.2	398,082	11.9	2.1	19.3	6.4
60	PAN VM	29,000	0.2	-1.0	-22.1	213	170	58.8	3.8	10,574	14.9	1.3	10.1	3.7

Source: Bloomberg 7 Oct

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