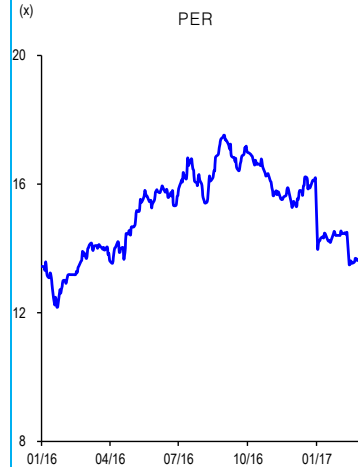


Market Issue

Robust growth for Vietnam Stock Market

- Vietnam is actively prompting capital market development, State Owned Enterprises (SOEs) divestment and IPOs, said Bill Stoops, CIO at Dragon Capital.
- Profit growth of Vietnam market is about 18% this year, and the valuation is still cheap (PER at about 13x), which is lower than other countries in the region such as the Philippines, Indonesia, and China.
- High urbanization rate, increasing middle class income group, and booming retail sector are the factors that attract investment, said Stoops. Average annual EPS growth is about 20%.
- Vietnam dong value is stable after the market downturn in 2011 while other currencies in the regions are fluctuated significantly.
- Moreover, Vietnam is seen as an attractive market after Pakistan left the MSCI Frontier Index in May 2017.

Focus Chart



Daily Market

▶VNIndex: -0.8%; HNX Index -0.8%

– Same as the downing movement of global stock market except Japan, Vietnam stock market significantly decreased. All of sectors in the market declined in the reviewed day.

– Although the net buy value is slightly lower than the previous session (by 22.8%), foreign investors was still net buyers.

Foreigner most buy: HPG

Foreigner most sell: ROS

Trading value: VND 4.92Tn

Foreigner net buy value: VND196.62Bn

▶Bond: 2Y: 4.63%(-6bp); 10Y: 5.98(-2bp)

– Concern about global political tension, investors tends to seek safe asset as Treasuries Bonds, including Vietnam G-Bonds. Bonds yields closed down today.

▶FX: USD/VND: 22,672 (+0.1%)

– State Bank of Vietnam has started to increase the USD/VND to support the export.

Company Focus

Phat Dat corp(PDR);

PDR will transfer a part of Everich 3 project to strategic partner. If successfully, the company will earn VND2,500–3,000bn. This earning will be used to pay the debt borrowed from Dong A bank.

Kinh Bac corp (KBC);

KBC planned to get 2017 revenue and profit of VND2,800bn (+42%YoY) and VND850bn (+19.7%YoY) respectively. The company also schedules issuing corporate bond or borrowing from foreign group with the value of VND2,000bn.

Thu Duc House (TDH);

2017 estimated revenue and net profit are VND1,358 (+28.5%YoY) and VND130bn (+20.16%YoY) respectively. 2017 dividend pay out ratio estimated at 10%

Top 3 leaders: VNM, VJC & ROS

▶VNM/Vinamilk/F&B/VND208.3Tn

→ Manufacture and sell milk products

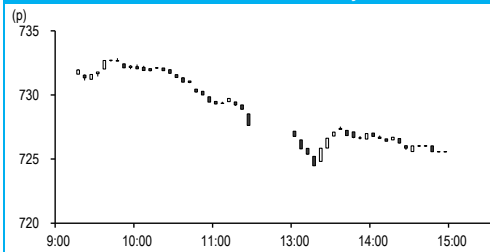
▶VJC/Vietjet Air/Airplane/VND43.2Tn

→ Airplane services

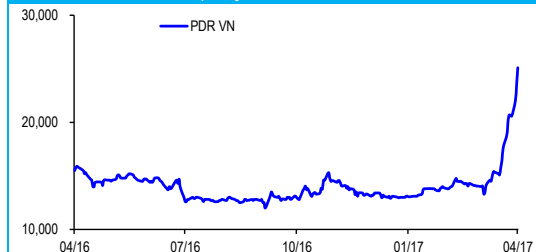
▶ROS/Fic Faros/Construction/VND73.3Tn

→ Construction

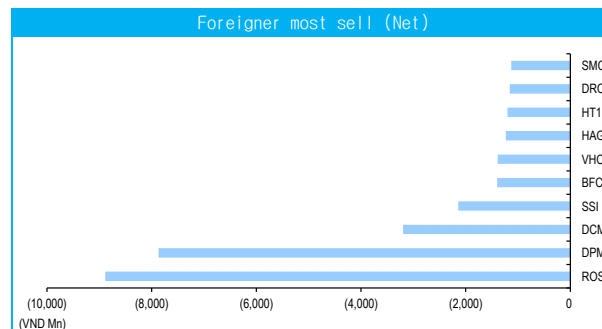
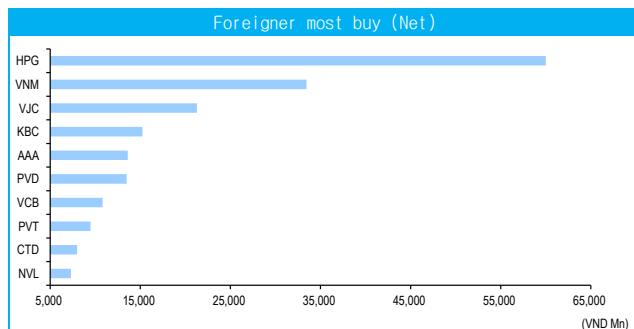
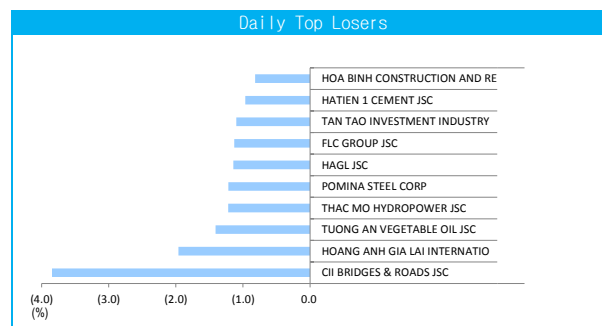
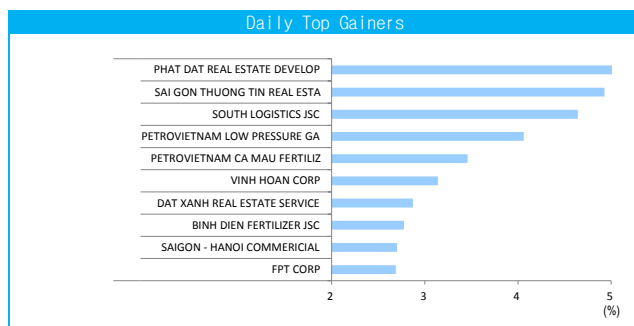
Ho Chi Minh Index Intraday Movement



Company Focus Chart



Top Companies in Each Sector												
Sector	Ticker	Company	Close Price	Market Cap (VND trillion)	1D (%)	1M (%)	3M (%)	YTD (%)	PER (17F) (X)	PBR (17F) (X)	ROE (17F) (%)	
Energy	PVD VN equity	PETROVIETNAM DRILLING	20,250	7.8	1.0	(4.3)	(6.3)	(2.2)	12.1	0.6	3.3	
	PVS VH equity	PETROVIETNAM TECHNICAL	17,200	7.7	0.0	(2.8)	(1.7)	4.9	7.1	0.7	9.1	
	PVT VN equity	PETROVIETNAM TRANSPORTATION	13,300	3.7	0.4	4.7	10.8	14.7	8.8	0.9	11.2	
	CNG VN equity	CNG VIETNAM JSC	32,750	0.9	0.5	(14.9)	(16.9)	(19.7)	-	-	-	
Materials	HPG VN equity	HOA PHAT GROUP JSC	31,600	39.9	(0.9)	12.6	8.6	9.8	6.1	1.7	24.4	
	HSG VN equity	HOA SEN GROUP	49,500	9.7	(3.9)	4.8	(3.3)	(2.8)	4.8	1.3	32.4	
	DPM VN equity	PETROVIETNAM FERT & CHEM	23,200	9.1	(1.1)	(4.9)	(4.7)	3.8	8.7	1.1	13.9	
	VCS VH equity	VCS ADVANCED QUARTZ STONE	157,200	9.4	(2.9)	2.5	26.2	22.4	-	-	-	
Industrials	ROS VN equity	FLC FAROS CONSTRUCTION JSC	172,000	74.0	0.9	0.5	42.4	50.0	-	-	-	
	CTD VN equity	COTECCONS CONSTRUCTION	201,900	15.5	(1.5)	4.1	12.8	10.6	8.4	1.8	23.7	
	BMP VN equity	BINH MINH PLASTICS JSC	198,500	9.0	(0.4)	6.7	4.9	3.9	13.5	2.9	25.5	
	CII VN equity	HO CHI MINH CITY INFRASTRUCTURE	36,950	8.9	(2.0)	(3.1)	20.8	31.3	8.1	1.6	21.5	
Consumer Discretionary	MWG VN equity	MOBILE WORLD INVESTMENT LIMITED	169,000	26.0	0.2	0.0	5.6	8.3	9.6	3.5	44.1	
	PNJ VN equity	PHU NHUAN JEWELRY JSC	76,900	7.6	0.0	(2.2)	10.8	15.6	10.7	3.0	33.5	
	DRC VN equity	DANANG RUBBER JSC	30,550	3.6	(1.5)	(6.7)	(3.9)	(4.5)	9.8	2.0	22.3	
	PHR VN equity	PHUOC HOA RUBBER JSC	26,700	2.1	(2.2)	(10.9)	(7.3)	5.7	8.1	0.9	12.7	
Consumer Staples	VNM VN equity	VIETNAM DAIRY PRODUCTS JSC	144,000	209.0	0.3	10.9	13.4	14.6	20.4	7.5	42.5	
	SAB VN equity	SAIGON BEER ALCOHOL BEVERAGE	203,000	130.2	(2.2)	(3.8)	(3.6)	2.7	29.5	6.8	30.1	
	MSN VN equity	MASAN GROUP CORP	45,800	52.1	(0.7)	9.7	9.6	6.0	12.9	2.4	21.1	
	KDC VN equity	KIDO GROUP CORP	41,200	8.5	(1.6)	10.5	14.4	13.3	25.4	1.4	6.1	
Health Care	DHG VN equity	DHG PHARMACEUTICAL JSC	134,000	11.7	(0.7)	10.7	27.6	36.7	15.5	3.1	23.8	
	TRA VN equity	TRAPHACO JSC	115,000	4.0	(0.8)	(1.3)	2.2	0.9	-	-	-	
	DMC VN equity	DOMESCO MEDICAL IMPORT & EXPORT	91,000	3.2	(1.6)	14.5	29.6	34.8	-	-	-	
	IMP VN equity	IMEXPHARM PHARMACEUTICAL	62,800	2.5	(3.4)	4.7	20.8	12.3	-	-	-	
Financial	VCB VN equity	BANK FOR FOREIGN TRADE JSC	36,800	132.4	(0.3)	(1.9)	(2.9)	3.8	14.8	2.3	17.6	
	CTG VN equity	VIETNAM JS COMMERCIAL BANK	17,800	66.3	(1.7)	(2.2)	1.1	18.3	10.1	0.9	11.3	
	BID VN equity	BANK FOR INVESTMENT AND COMMERCIAL	17,000	58.1	0.0	2.7	3.0	19.7	9.5	1.2	13.7	
	BVH VN equity	BAO VIET HOLDINGS	58,800	40.0	(0.2)	(0.5)	(5.9)	1.0	22.8	2.4	12.3	
IT	FPT VN equity	FPT CORP	47,550	22.0	1.3	3.4	3.5	8.1	8.1	1.7	23.7	
	ELC VN equity	ELECTRONICS COMMUNICATIONS	23,100	1.1	0.0	(3.8)	(6.9)	(12.8)	-	-	-	
	CMG VN equity	CMC CORP	14,800	1.0	1.4	1.4	(0.7)	(1.3)	-	-	-	
	DGW VN equity	DIGIWORLD CORP	15,750	0.6	(4.5)	2.3	0.0	(2.8)	-	-	-	
Utility	GAS VN equity	PETROVIETNAM GAS JOINT STOCK	55,400	106.0	(2.5)	(0.7)	(8.4)	(8.6)	13.6	2.2	17.9	
	NT2 VN equity	PETROVIETNAM NHON TRACH	31,500	9.1	0.0	5.0	9.9	15.4	8.5	1.6	19.5	
	PPC VN equity	PHA LAI THERMAL POWER JSC	17,050	5.4	0.0	0.9	0.3	2.1	8.1	0.9	13.8	
	PGD VN equity	PETROVIETNAM LOW PRESSURE GAS	40,300	3.6	2.2	6.1	1.8	2.8	15.4	2.2	16.8	
Real Estate	VIC VN equity	VINGROUP JSC	42,050	110.9	(1.2)	(4.9)	(2.2)	0.1	13.0	2.5	22.8	
	KBC VN equity	KINH BAC CITY DEVELOPMENT	15,250	7.2	(0.7)	5.2	6.6	10.1	8.2	0.9	11.6	
	KDH VN equity	KHANG DIEN HOUSE TRADING	25,000	5.8	0.4	7.3	26.3	25.0	9.9	1.4	14.5	
	FLC VN equity	FLC GROUP JSC	7,560	4.8	(5.5)	(4.9)	48.8	45.4	-	-	-	



Equity, FI, FX Makret													
Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD	
Vietnam	Ho Chi Minh	723.2	(0.1)	1.5	Vietnam	Policy Rate	4.5	0.0	0.0	VND	22,690.0	(0.0)	(0.7)
	Hanoi	90.7	(0.5)	4.7		3M	4.7	(10.0)	6.9	CNY	6.9	0.1	(0.0)
China	SHCOMP	3,270.3	1.5	1.6		Govt 10YR	6.3	3.8	(1.6)	INR	64.9	(0.2)	(2.9)
India	Sensex	29,974	0.2	4.0	China	Govt 10YR	3.3	4.0	(2.1)	MYR	4.4307	(0.0)	(0.5)
Malaysia	KLCI	1,744.7	(0.1)	2.1	India	Govt 10YR	6.6	0.1	(1.9)	IDR	13321	(0.1)	(0.5)
Indonesia	Jakarta	5,677.0	0.4	5.3	Malaysia	Govt 10YR	4.1	(0.2)	(1.1)	PHP	50.151	(0.0)	(0.5)
Philippines	PSE	7,584.2	1.8	4.7	Indonesia	Govt 10YR	7.0	1.4	(6.1)	THB	34.533	0.3	(1.5)
Thai	SET	1,582.1	(0.1)	1.0	Philippines	Govt 10YR	4.8	(0.1)	4.2	SGD	110.7	(0.0)	(2.9)
Singapore	STI	3,176.6	(0.1)	1.7	Thai	Govt 10YR	2.6	(0.6)	(3.2)	HKD	7.8	(0.0)	0.1

