

Market Issue

Non-life insurers showed a good performance in 2017

– According to the Ministry of Finance's Insurance Supervisory Authority (ISA), Non-life insurance sector continued got a strong growth in 2017 – up 11%YoY to VND40.5tn (USD1.78bn) in revenue.

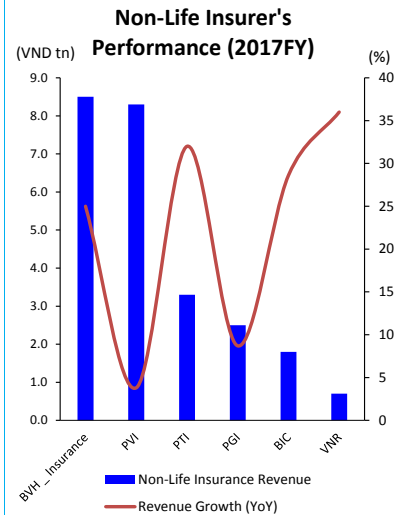
– Total assets of non-life insurance companies reached VND73.6 tn in 2017, while VND38.8 tn were re-invested into the economy.

Insurers paid VND14.95 tn for customers.

– Many non-life insurers reported a positive revenue business result in 2017 such as Bao Viet Insurance Corp. (BVH), BIDV Insurance Corp. (BIC) or Vietnam National Aviation Insurance Corp. (VNR).

– Non-life insurers have targeted a revenue of VND44.7 tn in 2018 (+10.4%YoY), total assets of VND77.3 tn (+5.0%YoY) and re-investment of VND40 tn (+3.1%YoY) in the economy. According to the insurers, quick payment, simplification and transparency have been of priority to customers.

Focus Chart



Daily Market

►VNIndex: +1.6%; HNXIndex: +0.3%

– Vietnam stock markets significantly increased after two days stopped. The successfull of CP-TPP agreements and FTA agreement with EFTA (Switzerland, Liechtenstein, Norway and Iceland) pushed the market up.

– Foreign investors gave a strong net buy.
 Foreigner most buy: VIC
 Foreigner most sell: HPG

Trading value: VND16.0Tn
 Foreigner net buy value: VND614Bn

►Bond: 2Y: 3.08(–2bp); 10Y: 4.37(–2bp)

– The bond yields slightly decreased.

►FX: USDVND: 22,696 (–0.0%)

– The dong spot rate slightl decreased.

Company Focus

Navico (ANV);

2017 revenue and net profit were VND2,954bn (+4.6%YoY) and VND132.4bn (+8.8 times year-over-year) respectively. Positive business results in 2017 mainly due to high selling prices. From this result, ANV plans to get a post-tax profit of VND200bn (+33.3%YoY) in 2018.

FPT Corp. (FPT);

FPT signed a contract worths a total value of USD100mn with Innogy SE – A Europe's leading energy corporation. This is the largest contract in the history of the company for nearly 20 years.

VietCapital Securities (VCI);

2017 revenue and net profit were VND1,537bn (+100%YoY) and VND655bn (+2.0 times year-over-year) respectively. This result exceeded 46% of 2017 revenue plan.

Top 3 leaders: VCB, GAS & BID

►VCB/Vietcombank/Banks/VND243.6Tn

→ Commercial Bank

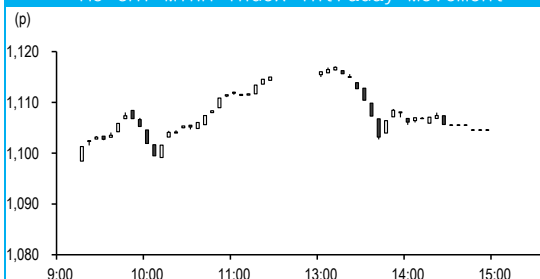
►GAS/PV Gas/Utilities/VND216.9Tn

→ Manufacturing and selling gas

►BID/BIDV bank/Banks/VND103.9Tn

→ Commercial Bank

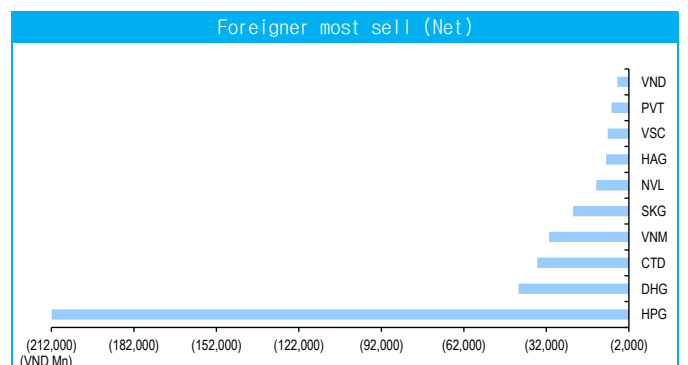
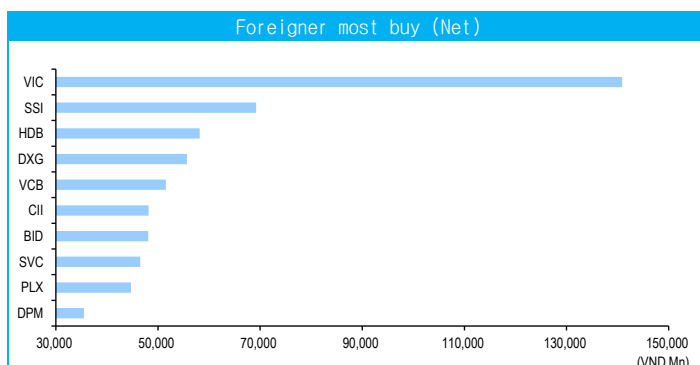
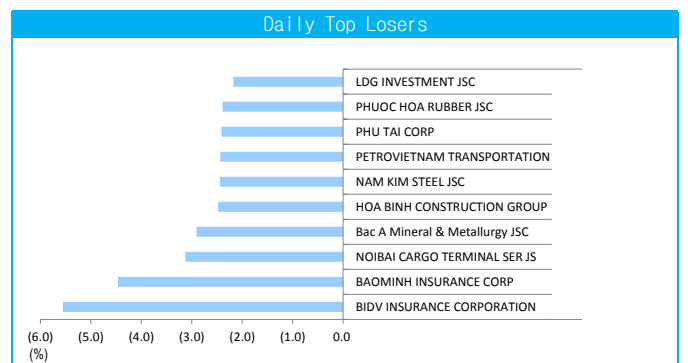
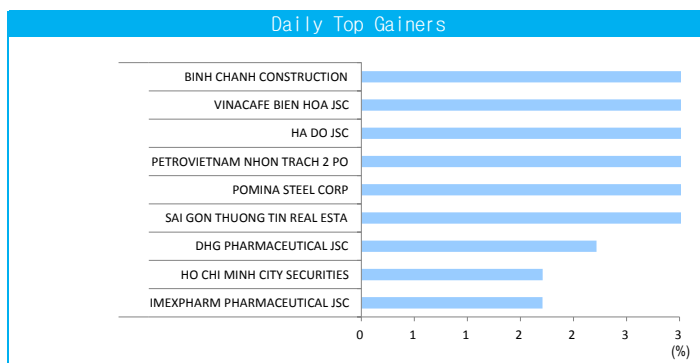
Ho Chi Minh Index Intraday Movement



Company Focus Chart



Top Companies in Each Sector											
Sector	Ticker	Company	Close Price	Market Cap (VND trill)	1D (%)	1M (%)	3M (%)	YTD (%)	PER (17F) (X)	PBR (17F) (X)	ROE (17F) (%)
Energy	PVD VN Equity	PETROVIETNAM DRILLING AND	29,500	11.3	(0.3)	23.7	104.2	26.3	649.5	19758.9	0.0
	PVS VH Equity	PETROVIETNAM TECHNICAL SE	31,400	14.0	0.0	32.5	105.2	33.1	21.7	1.6	7.8
	PVT VN Equity	PETROVIETNAM TRANSPORTA	18,050	5.1	(2.4)	(1.6)	25.3	(4.2)	11.2	1.2	11.5
	CNG VN Equity	CNG VIETNAM JSC	32,300	0.9	(1.8)	0.9	15.4	1.3	-	-	-
Materials	HPG VN Equity	HOA PHAT GROUP JSC	61,800	93.7	0.5	40.8	67.0	31.9	11.6	2.4	23.9
	HSG VN Equity	HOA SEN GROUP	25,350	8.9	0.6	5.0	0.6	3.5	5.1	1.1	25.9
	DPM VN Equity	PETROVIETNAM FERT & CHEM	24,300	9.5	(0.8)	18.8	14.1	13.0	10.0	1.2	11.7
	VCS VH Equity	VCS ADVANCED QUARTZ STON	228,000	18.2	(0.0)	(4.6)	13.8	(1.7)	-	-	-
Industrials	ROS VN Equity	FLC FAROS CONSTRUCTION J	163,400	77.3	0.2	(1.3)	(10.9)	(10.1)	-	-	-
	CTD VN Equity	COTECCONS CONSTRUCTION	195,800	15.2	(1.6)	(10.6)	(6.8)	(13.6)	7.5	1.4	21.9
	BMP VN Equity	BINH MINH PLASTICS JSC	87,600	7.2	(1.5)	8.8	15.3	2.3	14.1	2.6	21.7
	CII VN Equity	HO CHI MINH CITY INFRASTRU	37,600	9.3	(0.5)	7.9	13.6	7.1	12.3	1.8	17.8
Consumer Discretionary	MWG VN Equity	MOBILE WORLD INVESTMENT	128,000	41.3	(0.8)	(3.0)	(1.8)	(2.3)	14.4	4.7	40.0
	PNJ VN Equity	PHU NHUAN JEWELRY JSC	143,800	15.5	(1.0)	9.2	34.5	5.0	14.2	4.2	34.3
	DRC VN Equity	DANANG RUBBER JSC	26,800	3.2	1.1	12.6	34.7	10.7	-	-	-
	PHR VN Equity	PHUOC HOA RUBBER JSC	49,000	3.8	(2.4)	16.4	22.8	13.0	5.3	1.2	22.2
Consumer Staples	VNM VN Equity	VIETNAM DAIRY PRODUCTS JS	208,700	302.9	0.8	2.9	37.5	0.0	26.9	11.3	48.1
	SAB VN Equity	SAIGON BEER ALCOHOL BEVE	256,000	164.2	(0.8)	(0.4)	(9.2)	2.7	33.0	9.3	37.1
	MSN VN Equity	MASAN GROUP CORP	96,800	101.4	(0.4)	28.2	69.2	26.2	32.9	4.6	19.8
	KDC VN Equity	KIDO GROUP CORP	43,900	9.0	(0.2)	13.1	18.6	11.1	39.6	1.3	4.3
Health Care	DHG VN Equity	DHG PHARMACEUTICAL JSC	101,400	13.3	2.2	(11.3)	(4.2)	(11.8)	17.7	3.5	23.3
	TRA VN Equity	TRAPHACO JSC	112,000	4.6	(0.2)	(5.1)	(5.9)	(4.3)	-	-	-
	DMC VN Equity	DOMESCO MEDICAL IMPORT E	103,000	3.6	0.0	(13.4)	(5.5)	(10.9)	-	-	-
	IMP VN Equity	IMEXPHARM PHARMACEUTICA	65,500	2.8	1.7	0.5	3.5	(0.8)	-	-	-
Financial	VCB VN Equity	BANK FOR FOREIGN TRADE JS	68,400	246.1	1.0	33.1	68.5	26.0	20.6	-	19.4
	CTG VN Equity	VIETNAM JS COMMERCIAL BA	27,000	100.5	0.9	16.6	43.6	11.6	14.9	1.4	12.8
	BID VN Equity	BANK FOR INVESTMENT AND I	32,500	111.1	6.9	34.9	57.0	27.5	18.1	2.2	14.1
	BVH VN Equity	BAO VIET HOLDINGS	80,000	54.4	0.0	21.2	46.8	22.5	8.5	3.6	11.0
IT	FPT VN Equity	FPT CORP	60,900	32.3	(0.3)	6.7	22.8	6.7	14.1	2.3	18.9
	ELC VN Equity	ELECTRONICS COMMUNICAT	14,600	0.7	0.0	(5.2)	(5.2)	6.6	-	-	-
	CMG VN Equity	CMC CORP	28,400	1.9	6.0	(10.3)	54.8	(2.1)	-	-	-
	DGW VN Equity	DIGIWORLD CORP	23,000	0.9	2.2	11.1	17.3	8.7	-	-	-
Utility	GAS VN Equity	PETROVIETNAM GAS JOINT ST	112,700	215.6	(0.5)	15.6	64.3	15.7	22.9	5.5	23.2
	NT2 VN Equity	PETROVIETNAM NHON TRACH	33,900	9.8	3.4	4.0	14.1	1.2	8.7	-	-
	PPC VN Equity	PHA LAI THERMAL POWER JSC	20,500	6.6	(1.9)	(6.4)	(1.9)	(9.9)	7.6	1.0	14.9
	PGD VN Equity	PETROVIETNAM LOW PRESSUF	41,300	3.7	0.0	9.4	11.6	10.1	-	-	-
Real Estate	VIC VN Equity	VINGROUP JSC	85,600	225.8	0.6	9.7	54.8	10.7	28.0	5.5	17.1
	KBC VN Equity	KINH BAC CITY DEVELOPMENT	14,950	7.0	(0.7)	12.0	19.6	11.6	7.7	0.8	12.0
	KDH VN Equity	KHANG DIEN HOUSE TRADING	34,800	11.7	(0.4)	22.1	34.4	27.0	22.2	2.2	10.8
	FLC VN Equity	FLC GROUP JSC	6,860	4.7	0.4	5.6	8.3	5.2	-	-	-



Equity, FI, FX Makret												
Stock	Index	Close	1D	YTD	Fixed Income	Close	1D	YTD	FX	Close	1D	YTD
Vietnam	Ho Chi Minh	1,104.6	1.6	10.9	Vietnam	Policy Rate	4.3	0.0	0.0	VND	22,696.0	(0.1) (0.1)
	Hanoi	126.6	0.3	6.5		3M	4.5	10.0	(4.3)	CNY	6.3	(0.5) (2.6)
China	SHCOMP	3,548.3	(0.3)	6.0		Govt 10YR	4.3	(20.9)	(13.2)	INR	63.5	(0.2) 0.1
India	Sensex	36,050	(0.3)	6.6	China	Govt 10YR	3.9	(0.7)	1.0	MYR	3.8855	(0.7) (3.3)
Malaysia	KLCI	1,845.9	0.5	3.5	India	Govt 10YR	7.3	3.1	(1.1)	IDR	13289	(0.2) (1.7)
Indonesia	Jakarta	6,615.3	(0.0)	4.4	Malaysia	Govt 10YR	3.9	(1.8)	0.5	PHP	50.81	(0.3) 1.8
Philippines	PSE	8,999.2	0.9	5.1	Indonesia	Govt 10YR	6.2	(1.0)	(1.8)	THB	31.448	(0.6) (3.5)
Thai	SET	1,819.3	(1.1)	3.7	Philippines	Govt 10YR	5.1	(0.1)	0.8	SGD	109.4	0.2 (2.6)
Singapore	STI	3,572.6	(1.0)	4.1	Thai	Govt 10YR	2.3	(0.6)	(0.3)	HKD	7.8	(0.0) 0.0

