



**GATEWAY
TO VIETNAM**



**ORGANIZER
ĐƠN VỊ TỔ CHỨC**

THỊ TRƯỜNG VỐN ĐỘNG LỰC TĂNG TRƯỞNG MỚI CỦA NỀN KINH TẾ VIỆT NAM

**CAPITAL MARKET – A NEW DRIVER FOR VIETNAM'S
ECONOMIC GROWTH**

October 25, 26 & 27, 2017 - GEM Center, Ho Chi Minh City, Vietnam



WELCOME MESSAGE

It is our great pleasure to welcome you to the vigorous Ho Chi Minh City for our fourth Gateway to Vietnam 2017 Conference!

Gateway to Vietnam, proudly hosted by SSI, is a tailor-made Conference to promote investments into Vietnam. Organized in three years (2009, 2010 and 2014), the Conference has become one of the most expected events for investors and corporates, where they have the chance to network and build better investment & business opportunities.

Much has changed in Vietnam since the last Conference. The economy is showing remarkable growth speed, especially in the last quarter of this year. Significant improvements in mechanisms and policies have been drastically directed by the Government and now bringing better domestic business environment with a significant number of new-established enterprises and large registered capital amount. Vietnam's stock market is considered as the hottest in Asia this year and become much more impetuous when derivatives were kicked off in August. 2017 will continue to be the year of dynamic M&A inheriting from new FTAs and the real estate market revitalization. We are very pleased to bring back our event this October to connect Vietnam enterprises with domestic and international investors.

This year, the Conference themed "Capital Market – A New Driver for Vietnam's Economic Growth" will capture the highlights of the capital market: upgrading Vietnam's stock market and boosting opportunities to call for investment. With the participation of reputable speakers and high-profile companies, the Conference is expected to provide investors with insightful discussion and valuable understanding into the Vietnam economy.

Day 1 aims to provide institutional investors with more in-depth insights into key industries and corporations through presentations and discussions on crucial factors of our economy. Remarkable topics which will be covered include: growth drivers from the capital market, how to upgrade the stock market and seek investors, and technology.

Day 2 focuses in bringing institutional investors and corporates closer through direct private meetings, which helps promote future investment opportunities.

Last but not least, Day 3 equips investors with better understanding & a closer look at the operations of potential enterprises through well-organized site visits & sector-specific tours.

We hope you will find this Conference valuable and enjoyable.

We sincerely welcome you to the Gateway to Vietnam 2017 Conference.

Gateway to Vietnam Organiser

Saigon Securities Inc.

A large, stylized red graphic element composed of a cluster of small squares on the left and a thick red line forming a partial square frame on the right.

Agenda



AGENDA

DAY ONE – OCTOBER 25

PRESENTATIONS & DISCUSSIONS

08:00 – 09:00	Registration
09:00 – 09:15	Welcome Speech by Mr. Nguyen Duy Hung – Chairman & CEO, Saigon Securities Inc. (SSI)
09:15 – 09:30	Opening Remarks by Mr. Truong Hoa Binh – Member of Politburo, The First Deputy Prime Minister of the Socialist Republic of Vietnam
09:30 – 10:00	Vietnam Capital Market Keynote Speech by Mr. Dung Tran – Chairman, State Securities Commission (SSC)
10:00 – 10:30	Investment Opportunities in Vietnam Presentation by Mr. Kyle Kelhofer – Country Manager, International Finance Corporation (IFC)
10:30 – 10:45	Tea break
10:45 – 11:15	MSCI Market Classification Review: Vietnam Presentation by Mr. Valentin Laiseca – Head of ASEAN Index Coverage, MSCI
11:15 – 12:30	A New Driver for Vietnam's Economic Growth <div> <div> Moderator: Mr. Nguyen Duy Hung Chairman & CEO, Saigon Securities Inc. (SSI) </div> <div> Panelists: Mr. Dung Tran – Chairman, State Securities Commission (SSC) Mr. Marco Breu – Managing Partner, McKinsey & Company Vietnam Mr. Kyle Kelhofer – Country Manager, International Finance Corporation (IFC) Mr. Nguyen Duc Chi – Chairman, State Capital Investment Corporation (SCIC) </div> </div>
12:30 – 13:30	Lunch break
13:30 – 14:45	Inside Out - Capital Market Plans <div> <div> Moderator: Mr. Nguyen Duy Hung Chairman & CEO, Saigon Securities Inc. (SSI) </div> <div> Panelists: Mr. Kyle Kelhofer – Country Manager, International Finance Corporation (IFC) Mr. Bui Ngoc Bao – Chairman, Vietnam National Petroleum Group (PLX) Mr. Luu Duc Khanh – Managing Director, Vietjet Aviation JSC. (VJC) Mr. Do Trong Quynh – CEO, Vinaconex Corporation (VCG) Mr. Jeffrey Matsumoto – Managing Director, Head of Investment Banking and Equity Capital Markets for Asia ex-Japan, Daiwa Capital Markets Hong Kong Limited </div> </div>
14:45 – 15:00	Tea break
15:00 – 16:15	Technology - Trends, Barriers, Opportunities <div> <div> Moderator: Mr. Marco Breu Managing Partner, McKinsey & Company Vietnam </div> <div> Panelists: Mr. Tran Viet Hung – Founder, Got It Inc. Mr. Le Hong Viet – CTO, FPT Corporation Mr. Tran Ngoc Thai Son – CEO, Tiki Corporation Mr. Nguyen Quoc Minh – Chairman, Concung JSC. </div> </div>
16:15 – 17:30	Vietnam in the Emerging Market Index <div> <div> Moderator: Mr. Nguyen Xuan Thanh Senior Fellow, Harvard Kennedy School </div> <div> Panelists: Ms. Tran Anh Dao – Executive Vice President Ho Chi Minh Stock Exchange (HOSE) Mr. Valentin Laiseca – Head of ASEAN Index Coverage, MSCI Mr. Nguyen Khac Hai – CEO, The PAN Group Mr. Keith Pogson – Partner, Ernst & Young HongKong Mr. Hoang Quoc Hung – Country Head of Securities Services, Citibank Vietnam </div> </div>
17:30 – 17:45	Closing Remarks Mr. Nguyen Duy Hung – Chairman & CEO, Saigon Securities Inc. (SSI)
18:00 – 20:00	GATEWAY DINNER

DAY TWO – OCTOBER 26

CORPORATE MEETINGS

	No	Ticker	Company
	1	BID	Bank for Investment and Development of Vietnam JSC.
	2	CII	Ho Chi Minh City Infrastructure Investment JSC.
	3	CTD	Coteccons Construction JSC.
	4	HAG HNG	Hoang Anh Gia Lai JSC. Hoang Anh Gia Lai Agricultural JSC.
	5	MWG	Mobile World Investment Corporation
	6	NKG	Nam Kim Steel JSC.
	7	NLG	Nam Long Investment Corporation
	8	NVL	Novaland Investment Group Corporation
	9	PAN	The PAN Group
	10	PLX	Vietnam National Petroleum Group
	11	SGN	Saigon Ground Services JSC.
	12	SSI	Saigon Securities Inc.
	13	VCB	Bank for Foreign Trade of Vietnam
	14	VCG	Vinaconex Corporation
	15	VIC	Vingroup JSC.
	16	VGC	Viglacera Corporation
	17	VHC	Vinh Hoan Corporation
	18	VJC	Vietjet Aviation JSC.
	19	VNM	Vietnam Dairy Productions JSC.
	20	-	FPT Software Co. Ltd.
	21	-	Ho Chi Minh Development Bank (HDBank)
	22	-	State Capital and Investment Corporation (SCIC)
	23	-	Vietnam National Shipping Lines (Vinalines)
	24	-	Viet Hung Urban Development and Investment JSC (Vihajico)

SITE VISITS

ROUTE 1 - F&B TOUR

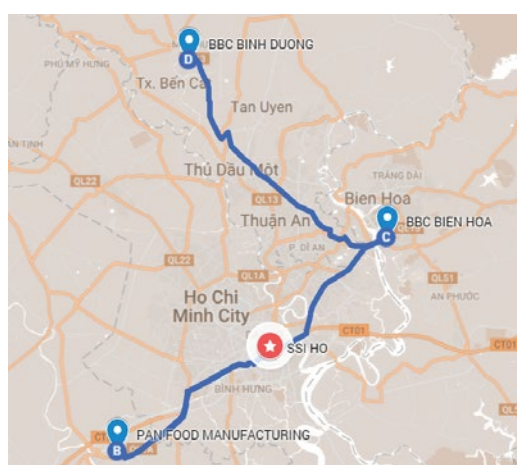
07:00	Pick up: SSI HO – 72 Nguyen Hue, District 1, HCMC
08:30 – 10:00	PAN – PAN Food Long An
	08:30 – 09:00 Welcoming Drinks & Corporate Presentation 09:00 – 09:30 Manufacturing Factory Visit 09:30 – 10:00 Management Meeting + Q&A
12:30 – 13:30	<i>Lunch break in Bien Hoa</i>
13:30 – 14:30	BBC – BIBICA Bien Hoa 13:30 – 14:00 Confectionery Factory Visit 14:00 – 14:30 Management Meeting + Q&A
16:30 – 17:30	BBC – BIBICA Mien Dong 16:30 – 17:00 Confectionery Factory Visit 17:00 – 17:30 Management Meeting + Q&A
19:00	Drop off: SSI HO – 72 Nguyen Hue, District 1, HCMC

ROUTE 2 - INDUSTRIALS TOUR

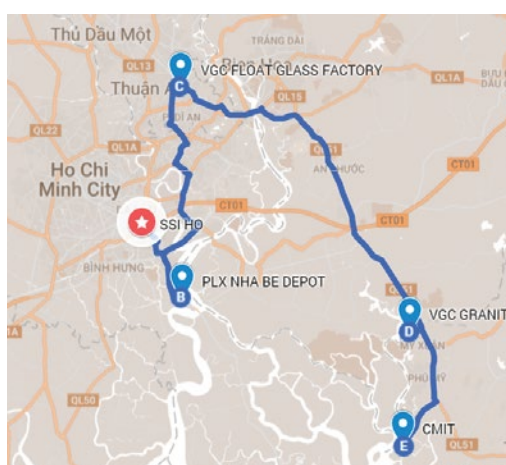
07:00	Pick up: SSI HO – 72 Nguyen Hue, District 1, HCMC
08:00 – 09:00	PLX – Nha Be Petroleum Depot
	08:00 – 08:30 Management Meeting + Q&A 08:30 – 09:00 Nha Be Depot Visit
10:30 – 12:45	VGC – Viglacera Binh Duong
	10:30 – 10:40 Welcoming & Introduction 10:40 – 11:40 Factory Visits - Floating Glass Factory - Low-E Glass Factory - Sanitary Ware Factory 11:40 – 12:00 Q&A 12:00 – 12:45 <i>Lunch break in Binh Duong</i>
14:15 – 15:15	VGC – Viglacera Vung Tau
	14:15 – 14:45 Granite Tile Factory Visit 14:45 – 15:15 Management Meeting + Q&A
16:00 – 17:00	Vinalines
	16:00 – 16:20 Brief Introduction 16:20 – 17:00 Cai Mep – Thi Vai International Terminal Visit
19:00	Drop off: SSI HO – 72 Nguyen Hue, District 1, HCMC

ROUTE MAPS

ROUTE 1



ROUTE 2



THỊ TRƯỜNG VỐN ĐỘNG LỰC TĂNG TRƯỞNG CỦA NỀN KINH TẾ VIỆT NAM

AGENDA



Speaker & Panelist Biographies



MR. TRUONG HOA BINH

Member of Politburo
The First Deputy Prime Minister of
the Socialist Republic of Vietnam

Mr. Truong Hoa Binh was born in 1955. He holds the Master of Laws.

Previous he served as Deputy Minister of Ministry of Public Security, Chief Justice of the Supreme People's Court of Vietnam from 2007 to 2015.

He is the Member of Central Committee of 10th, 11th and 12th National Congress of the Communist Party of Vietnam; Member of the 10th, 11th, 12th, 13th, 14th National Assembly of Vietnam.

He is Secretariat Member of the 11th Party Central Committee. He is the member of the 12th Politburo of the Communist Party of Vietnam.

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SPEAKERS & PANELISTS

**MR. TRAN VAN DUNG**

Chairman
State Securities Commission

Mr. Tran Van Dung has over 25 years of experience working in finance, banking, and the securities industry. He has worked for the State Bank of Vietnam (STB), the State Securities Commission (SSC), the Hanoi Stock Exchange (HNX), and the Ho Chi Minh Stock Exchange.

Mr. Tran was the first of few officials who were transferred from STB to SSC; moreover, he was one of the founders for the formation and development of HNX. While working at HNX, he was the major key to the establishment and success of UPCoM and Government Bond Market.

Mr. Tran holds a Bachelor's degree from Diplomatic Academy of Vietnam and a Master's degree in Economics from the University of Saitama - Japan.

**MR. NGUYEN DUY HUNG**

Founder, Chairman and CEO
Saigon Securities Inc.

Founder, Chairman
The PAN Group

Mr. Nguyen Duy Hung is the founder, Chairman and CEO of Saigon Securities Inc. (SSI), Vietnam's first privately licensed securities firm. With decades of experience in securities and investment industry, he is a nationally recognized business leader and pioneer in Vietnam. Under his management, SSI has become a consistently leading securities firm in terms of market capitalization, revenue and market share.

In addition, Mr. Hung is the founder and Chairman of The PAN Group, the top regional agricultural and food company, and the Chairman of Biospring JSC., a company that specializes in researching, producing and distributing probiotic products.

Mr. Hung holds a Bachelor's degree from Hanoi Law University and a Bachelor's in Economics from the University of Ho Chi Minh.



MR. KYLE F. KELHOFER

IFC Country Manager
Vietnam, Cambodia and Laos

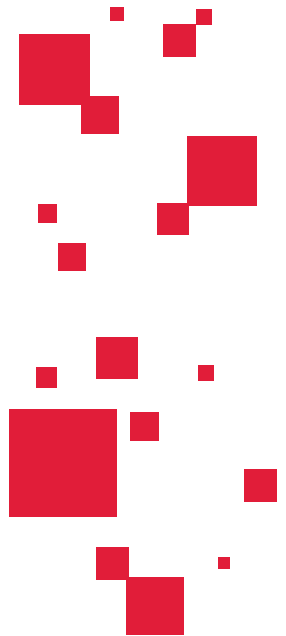
Based in Hanoi, Kyle Kelhofer is International Finance Corporation's Country Manager for Cambodia, Lao PDR, and Vietnam, developing and overseeing IFC's strategy and business as well as managing key client relationships in the three countries.

After joining IFC in 1998, Kyle has worked in various capacities across different regions: He coordinated a pilot microfinance program in Africa and energy-efficiency financing in Eastern Europe and the Middle East; he led IFC's first subnational financing project in Eastern Europe and Mexico; he worked on financial market and infrastructure finance projects as well as operations evaluation and corporate strategy; and in 2000, he served as IFC's interim Acting Country Manager in Vietnam. In 2007, he moved to Ghana to support the growing country program and later contributed to regional efforts as Corporate Global Finance Hub Leader. Since 2011, Kyle has been based in Dhaka as Country Manager for Bangladesh, Bhutan, and Nepal, spearheading efforts to scale up IFC's operation there; Bangladesh now has one of IFC's top 20 largest portfolios. Before joining IFC, Kyle worked at Ernst & Young's National High Technology Practice in San Francisco.

Kyle was born and raised in Pittsburgh, Pennsylvania, in the United States. He holds a bachelor's degree in mathematics from Dartmouth College and a master's degree in international economics and finance from the University of California, Santa Barbara.

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MR. VALENTIN LAISECA

Head of ASEAN Index Coverage
MSCI

As MSCI's Head of ASEAN index Coverage, Valentin Laiseca is responsible for executing MSCI index business plan in the region and for sales initiatives of our index business across all ASEAN markets.

Prior to that, Valentin was responsible for the analytics business of MSCI in Singapore with more than 12 years' experience selling analytics solutions.

Before joining MSCI, Valentin was in charge of APAC Sales at Risk Metrics based out of Singapore and he has previously covered other European markets including the UK and Spain. Previous to his work at MSCI, Valentin worked at Goldman Sachs in the equity derivatives sales team and the Spanish Exchange of Futures and Options. Valentin earned his University Degree in the University of Carlos III in Madrid.



MR. MARCO BREU
Managing Partner of McKinsey
& Company Vietnam Limited

Marco Breu is the Managing Partner of McKinsey & Company Vietnam Limited. His main areas of work are in banking, real estate and infrastructure, economic development, and restructuring.

Marco is a Swiss national, and joined McKinsey in 1999 in Zurich before moving to Asia in 2001. He has been based in Seoul, Singapore and Thailand, and in 2008 he opened our Vietnam office. He brings broad global experience, having served private and public sector companies in eight industries in over 20 countries. His expertise includes market entry strategies, growth strategies, and a broad range of operational topics including lean and six sigma operational improvements.

In Vietnam, Marco works with private companies in financial services, real estate and consumer goods, advising them on corporate strategy, business transformation, corporate governance and growth strategies. He also advises state-owned enterprises on business restructuring programs. He works with the public sector at national and provincial levels, in areas including economic development, master plan development and investor attraction.

Marco is actively involved in the vibrant start-up community in Vietnam and the region. In 2006 he helped found an annual entrepreneurship program for the Mekong region, which offers business screening, business plan building and business incubation for start-ups. To date, the program has had over 1,000 participating teams from Vietnam, Laos, Cambodia, Myanmar, Thailand, Bhutan and China's Yunnan Province.

Marco is an author of Sustaining Vietnam's growth: The productivity challenge, as well as of numerous articles offering insight into the rapidly changing financial landscape of Southeast Asia. Prior to joining McKinsey, Marco worked in the asset-management industry. He has a master's degree in economics from the University of Berne, Switzerland.

Marco is married and has two children. In his spare time, he enjoys scuba diving, traveling and piloting small Cessna planes.



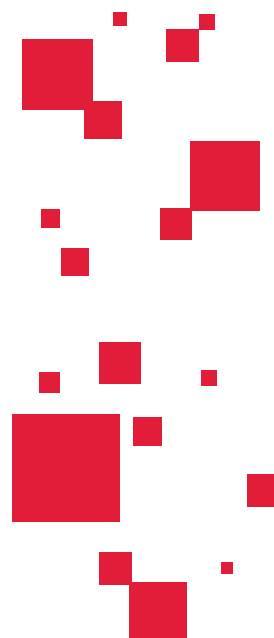
MR. NGUYEN DUC CHI

Chairman
State Capital Investment Corporation

Mr. Nguyen Duc Chi was born in 1970. He holds the Master Degree of Economics.

Previously, Mr. Nguyen Duc Chi held a number of positions ranging from Chief of The Ministerial Office – Ministry of Finance, and Deputy Director of Department of Banking and Financial Institutions – Ministry of Finance.

Mr. Nguyen Duc Chi was appointed by the Prime Minister to be the Chairman of State Capital Investment Corporation as of December 28th 2015.





DR. BUI NGOC BAO

Chairman
Petrolimex Group

Mr. Bui Ngoc Bao studied bachelor degree Petroleum University at Baku and became a PHD at Academy of Sciences of Russia. He has been working in petrochemical industry for many years and became Chairman of Petrolimex since 2011.

Petrolimex Group is an import and export company and trading petroleum. In addition to the fields of petroleum, lubricants and petrochemical products, liquefied petroleum gas and petroleum transportation; Petrolimex invests in the following fields: Design, Construction, Mechanical and Petroleum Equipment; insurance, banking and other trade in services; Among them, many brands are considered as Vietnam's leading companies such as PLC, PGC, PG Tanker, Pjico.

**MR. DO TRONG QUYNH**

CEO

Vinaconex Corporation

Mr. Do Trong Quynh was born on May 1, 1962 in Hanoi. He graduated from Hanoi Architectural University with a degree in civil & industrial engineering and worked at Housing Construction Company No. 3 under the Hanoi's Department of Construction. In 1999, he moved to work at Construction Joint Stock Company No. 2 under the Vietnam Construction and Import-Export Joint Stock Corporation (VINACONEX). In 2009, he became the General Director of Construction Joint Stock Company No. 2. Also in this year, he completed the Master of Business Administration degree program co-organized by Hanoi National University with IMPAC University (United States). In 2014, he held the position of Deputy General Director of VINACONEX and became a Board Member, General Director of VINACONEX from October 2015 to date.

Mr. Quynh has nearly 20 years of experience in the field of construction and real estate business as well as devotes many contributions to the development of VINACONEX. VINACONEX Corporation, of which Mr. Quynh is the General Director, is one of the leading companies with prestige brand in the field of construction and real estate in Vietnam. Major projects that VINACONEX has participated in as construction contractor and investor include: T2 Terminal Noi Bai International Airport, Nghi Son Oil Refinery, Da River Clean Water Plant, Danang - Quang Ngai Expressway, Hanoi - Bac Giang Expressway, Hanoi - Lao Cai Expressway, Nhat Tan Bridge, Thang Long Boulevard, Trung Hoa - Nhan Chinh Urban Area (the first urban area of Hanoi city), the Splendora urban area in North An Khanh (Hanoi), the Industrial Hi-tech Park No. 2 in Hoa Lac Hi-tech Park, etc.



MR. JEFFREY Y. MATSUMOTO

Managing Director Head of Asia Ex-Japan
Investment Banking Head of Asia Ex-Japan
Equity Capital Markets Daiwa Capital Markets
Hong Kong Limited

Jeff is Head of Investment Banking and Equity Capital Markets for Asia ex-Japan at Daiwa Capital Markets. He has spent 32 years in the investment banking industry, including 30 years with Daiwa in Tokyo, New York and most recently Hong Kong.

Jeff originally joined Daiwa in Tokyo in 1985, and was based in New York from 1990 to 1998 where he was responsible for corporate finance activities including equity and debt origination for U.S. clients such as IBM, PepsiCo, McDonald's, and Toys "R" Us. While at Daiwa he has worked on many of the major non-Japanese IPO's which utilized the Japanese capital markets including the Bank of China, China Construction Bank, and PICC Group Ltd., as well as listings in Japan by Medicinova Inc. (U.S.) and China Boci Environmental Solutions Technology (Holdings) Co., Ltd. (China). He has also assisted Japanese issuers raise financing globally, including the global offering and listing of SBI Holdings' depositary receipts on the Hong Kong Stock Exchange (the first Japanese company to list in Hong Kong), the secondary listing of Tosei Corporation on the Singapore Stock Exchange, and the Singapore IPO by Accordia Golf Trust.

Jeff also assisted No Va Land Investment Group with its innovative institutional bookbuilding offering which lead to its successful listing on the Ho Chi Minh Stock Exchange in December 2016.



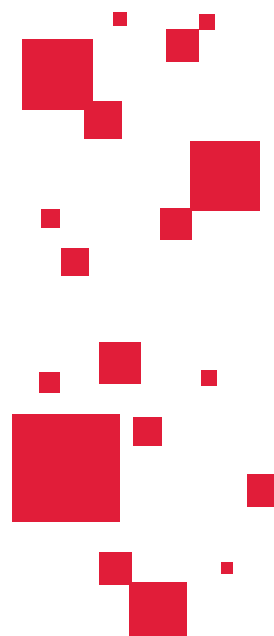
MR. TRAN VIET HUNG

Founder, Got It Inc.

Mr. Hung Tran is Founder of Got It, Inc., a venture backed high tech startup in Silicon Valley. Got It is on a mission to change the world of learning and knowledge sharing. Using its advanced Knowledge-as-a-Service platform technology, Got It gives all users - professionals, learners and consumers - a way to access and engage with live experts to help them solve problems, anytime, anywhere via the ease of their mobile phone.

The company has raised over \$12M from well-known investors in Silicon Valley like Capricorn Investment Group and Kinzon Capital. Got It is led by a proven leadership team and dual-headquartered in the Silicon Valley and Vietnam. Mr. Tran founded Got It when he was a graduate student at the University of Iowa where he got his Ph.D. in Computer Science focusing on Data Mining and Big Data Analytics. Before that he led an international collaboration among MIT, Rice University, Vietnamese Ministry of Education and Training, VASC, and the Vietnam Foundation to develop a nationwide OpenCourseWare program to serve millions of college students in Vietnam.

Mr. Tran graduated from Hanoi University of Science and Technology with a bachelor degree of engineering in Information Technology.





MR. LE HONG VIET

Chief Technology Officer
FPT

Mr. Le Hong Viet was appointed Chief Technology Officer (CTO) and President of FPT Technology Council in November, 2015. As a technology pioneer, he has built a powerful foundation in researching and developing new services and products and applying the latest technology to improve business process for FPT. He plays the vital role in designing and facilitating a creative working environment, in which offer constructive support and resource for technical experts.

With a strong technical background and hands-on experience working abroad in designing and developing complex IT systems with leading enterprises, his vision is to enhance FPT technology capability; bring good surprise to align with customer values and create FPT's technology eco-system.

Working experience:

From Nov, 2015: CTO FPT

- 7/2012 – 10/2015: CTO FPT Software
- 2011 – 2012: CEO SmartOSC JSC. and Obis JSC.
- 2010 – 2011: CTO Global Notes Compete (GNC) - FPT Software
- 2008 – 2009: CTO FPT Asia Pacific - FAP
- 2008 – 2009: Microsoft Virtualization Expert, Singapore
- 2005 – 2007: Technology Expert - FPT
- 2004: Graduated Bachelor of Engineering in Software Engineering at University of Sydney – Australia



MR. TRAN NGOC THAI SON

Founder & CEO
Tiki

As the founder and CEO of Tiki, Tran Ngoc Thai Son often refers to himself as “Customer Experience Officer” to remind everyone at Tiki to always put customers front and center.

Having degrees in both Software Engineering and Business Administrations, Son led several Internet companies before founding Tiki. Started in 2010 with only Son as its only employee and \$5,000 of Son’s savings as its only source of capital, Tiki grew quickly to become the biggest online book seller within two years. The name “Tiki” comes from “Tim Kiem” (Searching) and “Tiet Kiem” (Saving), which reflects Son’s mission for the company: to be the one-stop shopping location where customers can find everything they need, and thus saving their time and money for other meaningful pursuits in life.

In a highly competitive industry among giants like Alibaba, FPT, Lotte, Aeon, Tiki has been thriving with triple-digit growth for seven consecutive years. Tiki attracted approximately 20 million U.S. dollars in investment from reputable local and global investors like CyberAgent Ventures, Seedcom, Sumitomo Corporations, and VNG.

The company has utilized this investment to improve mobile and payment technologies, and fulfillments and logistics infrastructures to ensure smooth and speedy customer experience.

Tiki currently has almost 3,000,000 users and offers 300,000 products across 20 general categories (Books, Electronics, Beauty - Healthcare, Home living, Mom & Baby, etc). After seven years, excellent product quality and customer experience still remain the core values of Tiki, true to its vision of becoming the no.1 commerce platform in Vietnam.



DR. NGUYEN QUOC MINH

Chairman,
Concung JSC.

Dr. Nguyen Quoc Minh received his Ph.D. in Computer Science from Georgia Institute of Technology, USA in 2010, specialized in Database and Data Mining. He has robust knowledge in very large scale data management using distributed system. He can develop and apply machine learning for making business decision and automating complex workflows.

In 2011, he co-founded Concung in 2011. He is also the chairman of the company. Concung is a retail company that sells products for moms & babies. The products are milk powder, diapers, equipment and baby clothes.

In 2017, Concung has 200 stores nationwide and is the market leader in this business sector. Concung projected to have more than 500 stores in 2019 with the annual revenue more than \$250 million USD.

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**DR. NGUYEN XUAN THANH**

Lecturer in Public Policy,
Fulbright University Vietnam
Senior Fellow,
Harvard Kennedy School,
Harvard University

Nguyen Xuan Thanh has twenty years of experience in teaching, designing, and implementing development policies in finance and public investment. At Fulbright University Vietnam (FUV), Thanh teaches in the Master in Public Policy program, the first degree program in public policy offered in Vietnam.

Thanh also is a senior fellow at the Ash Center for Democratic Governance and Innovation, Harvard Kennedy School (HKS). At HKS, Thanh coordinates the Vietnam Executive Education Program and participates in high-level economic policy dialogues with the Vietnamese government. His recent policy research includes Vietnam's macroeconomic management and banking sector restructuring.



MS. TRAN ANH DAO

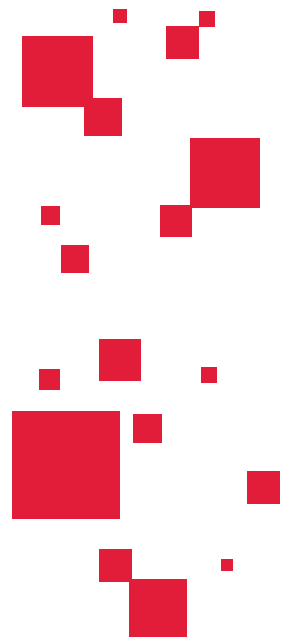
Executive Vice President
Hochiminh Stock Exchange

Ms. Tran Anh Dao has over 17 years of experience in the Vietnamese capital market. She joined Hochiminh City Securities Trading Center - HoSTC (former of Hochiminh Stock Exchange - HOSE) in 1998. She is now the Executive Vice President and being responsible for Listing, Disclosure and Market Information divisions. She also has strong experience in introducing Corporate Governance practices for listed companies in Vietnam.

Ms. Dao received Bachelor Degree of International Business from University of Economics in Hochiminh City; and her Master of Commerce in Banking and Finance from University of Sydney, Australia.

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MR. NGUYEN KHAC HAI

CEO
The PAN Group

Nguyen Khac Hai is the CEO of The PAN Group, a leading Agriculture and Food Group in Vietnam. Prior to joining the PAN Group, He was Deputy CEO of SSI Asset Management (SSIAM), a prestigious and leading asset manager in Vietnam.

From 2007 to 2010, he was Director of Legal and Compliance of SSIAM. Prior to joining SSIAM, Mr. Hai worked for Bank for Foreign Trade of Vietnam as a senior legal counsel. He has also been member of Board of Directors of a number of listed companies In Vietnam including Vinaseed (NSC), Bibica Corporation (BBC), Aquatex Bentre (ABT) and ELCOM (ELC).

Mr. Hai's expertise is in finance and banking, particularly finance and banking laws. He has extensive knowledge and experience in advising and structuring deals for leading securities companies, fund managers, financial institutions as well as policy makers. He also has deep experience and expertise in managing and helping restructure leading agriculture and food companies in Vietnam.

Mr. Hai studied in Japan and completed a LL.M on Comparative Law at Nagoya University where he was awarded with the 3th prize in the 4th Inter-college negotiation competition among Japan's Universities. Mr. Hai also holds a BA in Business Law from Hanoi National Economics University".



MR. KEITH POGSON

Partner
Ernst & Young HongKong

Keith Pogson is the Global Client Service Partner for Standard Chartered Bank, a bank focus on Asia, Africa & the Middle East.

Keith is a regular thought leader on the development of the Financial Services Industry globally and frequently quoted in TV and in the International Press as well as at conferences. Keith has extensive experience in global financial services markets with a detailed understanding of Asian markets - Keith has lived in Asia for 21 years and has more than 25 years of extensive investment and commercial banking and financial services experience. He has worked with many regulators and governments (particularly in Asia) on regulatory and market reform initiatives.

Keith is fellow of the Institute of Chartered Accountants in England and Wales. He is the member of Listing Committee of Hong Kong Stock Exchange in Hong Kong, and a member of the Standing Committee on Company Law Reform of the Hong Kong SAR Government.

He is also a Past President of the Hong Kong Institute Certified Public Accountant and presently a member of the Audit Committee and the Regulatory Accountability Boards of the Institute.

Keith is the EY representative on the Global Public Policy Committees, Bank Working Group.



MR. HOANG QUOC HUNG

Country Head of Securities
Services, Vietnam Citi

Hung is responsible for the overall management and strategic direction of the Securities Services business in Vietnam, including Direct Custody and Clearing (DCC), Investor Services and Issuer Services and fostering partnerships across the broader Markets and Securities Services businesses.

Hung has almost 20 years' experience in Vietnam's capital market and extensive relationships across key regulatory and capital market agencies. Prior to joining Citi, Hung was CEO at Horizon Securities, Horizon Capital, for 11 years, where he was responsible for the partnership between Citi and Horizon Securities.

He has also worked at Grant Thornton in Corporate Finance, Mekong Securities, and in the Surveillance and Enforcement Department at the State Securities Commission for Vietnam.

Hung holds an MBA in Finance and Banking from the KDI School of Public Policy and Management, Seoul, Korea and a Bachelor of Economics from Foreign Trade University, Hanoi, Vietnam

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SPEAKERS & PANELISTS

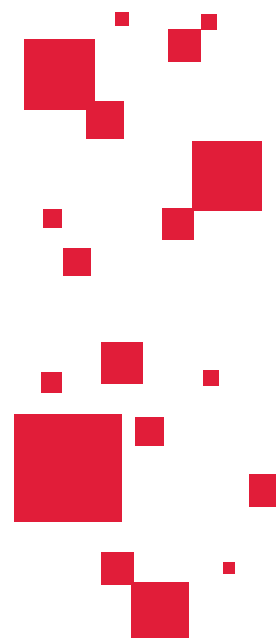


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BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM JSC (BID: HOSE)

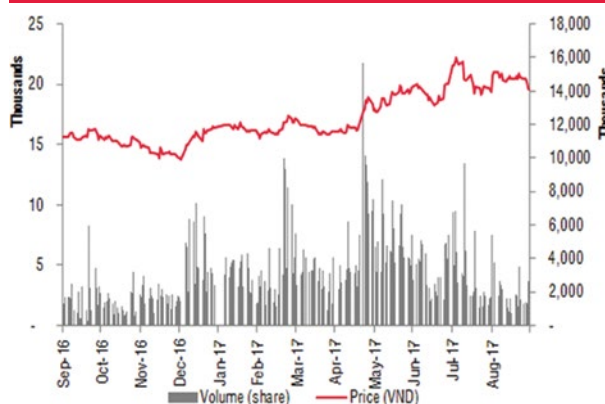
Sector: Banking

Current price (VND) 19,600
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	2,948
Market Cap. (VND bn)	67,007
Outstanding shares (mn)	3,419
52-week high/low (000s, VND)	23/14
Average 3M value (USD mn)	2.61
Average 3M value (VND bn)	59.32
Average 3M volume (share)	2,891,494
Foreign ownership (%)	1.86
State ownership (%)	95.28
Management ownership (%)	N.a

BID'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Bank for Investment and Development of Vietnam JSC (BIDV) was founded in 1957, and began to operate as a state-owned commercial bank (SOCB) in 1995. BIDV had its IPO in 2011 and was listed on the HOSE in Jan 2014. The State Bank of Vietnam (SBV) currently owns a 95.28% stake in BIDV.

BIDV possessed the largest share of total assets among banks in the Vietnam banking system, at roughly \$45 billion USD as of 31 December 2016. The bank's loan book achieved a 20.8% CAGR during 2012 – 2016. Individuals, SOEs, private corporates & SMEs, and FDI loans respectively contributed 23.4%, 12.2%, 62.5% and 1.9% of BIDV's total customer loans as of FY16. Aside from that, BIDV owns a number of subsidiaries and affiliates that offer full-fledged financial services to clients. They include BIDV-SumiTrust Leasing, BIDV Securities (BSI: HSX), BIDV Insurance (BIC: HSX), BIDV AMC, BIDV Cambodia (BIDC), Lao Viet Insurance, etc.

MARKET & COMPETITION

BIDV originally focused on enterprise-sector loans in the past, and has been shifting toward retail banking since 2014. BIDV has one of the largest retail networks with 190 branches, 815 transaction offices, 1,823 ATM and 34,000 POS locations across Vietnam as of 1H 2017, while individual loans quadrupled in just 5 years. This extensive retail network has helped BIDV build and retain a massive client base (i.e. 9 million clients in 2016), and provide diversified services for different customers such as individuals, household, and small businesses. BIDV's market share was 13.4% in terms of customer lending and 10.6% in terms of customer deposits as of 1H 2017.

CURRENT ISSUES

It has proven difficult for BIDV to raise tier 1 capital at the moment, due to a currently strained state budget. BIDV CAR was reported at 10.3% by FY16, which is lower than the industry average of 12.84% as of 31 Dec 2016, while approaching closely to the minimum requirement of 9%. Hence, the bank's room for credit growth is quite limited. Furthermore, the large outstanding amount of bad debts at the Vietnam Asset Management Company (i.e. 2.91% total loan portfolio as of FY16) also is a burdening factor for BIDV in terms of earnings growth.

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VND Billion	2015	2016	2017F	2018F
Balance Sheet				
+ Cash on hand, gold, silver and gemstones	5,393	7,107	9,495	13,858
+ Balances with the SBV	23,098	36,711	27,648	32,538
+ Balances with and loans to other CIs	50,062	61,865	74,238	85,374
+ Trading securities	8,431	10,016	10,994	12,069
+ Derivatives and other financial assets	0	0	0	0
+ Loans and advances to customers	439,070	713,633	817,033	914,983
+ Investment securities	91,817	144,413	157,935	187,909
+ Long-term investments	4,783	4,330	4,763	5,715
+ Fixed assets	6,672	9,722	10,455	11,113
+ Other assets	21,014	18,607	20,010	21,269
Total Assets	650,340	1,006,404	1,132,571	1,284,828
+ Amounts due to the Government and the SBV	20,121	43,392	45,779	48,220
+ Deposits and borrowings from other CIs	86,186	92,499	87,874	90,510
+ Deposits from customers	440,472	726,022	845,815	981,146
+ Derivatives and other financial liabilities	75	103	0	0
+ Financed funds, trust funds and borrowings from other credit institutions	35,445	11,362	13,237	15,355
+ Valuable papers issued	20,077	66,642	67,308	70,674
+ Other liabilities	14,358	22,240	24,074	26,000
Total Liabilities	616,734	962,260	1,084,088	1,231,905
+ Capital	28,142	34,305	34,305	34,217
<i>Chapter capital</i>	<i>28,112</i>	<i>34,187</i>	<i>34,187</i>	<i>34,187</i>
<i>Share premium</i>	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>
<i>Other capital</i>	<i>0</i>	<i>87</i>	<i>87</i>	<i>0</i>
+ Reserves	1,657	3,377	5,753	8,320
+ Foreign exchange differences	-45	-112	-112	-112
+ Asset revaluation differences	0	0	0	0
+ Retained earnings	3,517	4,971	6,934	8,893
Total Shareholders' Equity	33,271	42,540	46,879	51,319
Minority Interests	335	1,604	1,604	1,604
Total Liabilities, Shareholders' Equity & Minority Interest	650,340	1,006,404	1,132,571	1,284,828
Growth				
Deposit	23.8%	25.8%	15.2%	15.2%
Credit	14.0%	20.9%	15.1%	12.6%
Total assets	18.6%	18.3%	12.5%	13.4%
Shareholders' Equity	3.8%	3.9%	10.2%	9.5%
Net interest income	13.5%	21.3%	14.5%	16.5%
Operating income	14.3%	23.2%	10.1%	15.7%
Operating expense	16.7%	22.0%	10.2%	14.4%
Profit before tax	19.0%	3.2%	2.7%	4.3%
Profit after tax	23.1%	5.6%	1.6%	4.3%
Valuation				
PER	9.16	11.16	15.21	11.19
PBR	1.07	1.18	1.45	1.32
Dividend yield	8.03%	4.61%	3.29%	3.29%
BVPS (VND)	11,835	12,913	14,182	15,480

Source: BID, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2015	2016	2017F	2018F
Income Statement				
Interest and similar income	43,984	62,600	76,348	89,709
Interest and similar expenses	-27,140	-39,166	-49,509	-58,439
Net interest income	16,844	23,435	26,840	31,271
Fee and commission income	2,981	4,490	5,388	6,196
Fee and commission expenses	-1,178	-1,981	-2,371	-2,664
Net fee and commission income	1,803	2,509	3,017	3,532
Net gain from trading foreign currencies	265	534	588	647
Net gain/(loss) from trading securities	210	455	501	551
Net gain/(loss) from investment securities	819	403	423	444
Net other income/(expenses)	1,594	1,883	1,647	1,740
Net income from investments in associates and joint-ventures	372	1,214	488	572
TOTAL OPERATING INCOME	21,907	30,434	33,504	38,757
TOTAL OPERATING EXPENSES	-8,624	-13,527	-14,909	-17,053
Net profit before provisions and allowances for credit losses	13,283	16,907	18,595	21,704
Provisions and allowances for credit losses	-6,986	-9,199	-10,681	-13,450
PROFIT BEFORE TAX	6,297	7,709	7,914	8,253
Corporate Income Tax	-1,311	-1,480	-1,583	-1,651
PROFIT AFTER TAX	4,986	6,229	6,331	6,603
Net profit attributable to the minority interest	-38	-91	-91	-91
NET PROFIT	4,948	6,138	6,240	6,511
EPS (VND)	1,387	1,362	1,348	1,359
Cash dividend (VND)	1,020	700	500	500
Stock dividend ratio	0	0.0%	5.0%	5.0%
Capital requirement				
Capital adequacy ratio - CAR	9.5%	10.3%	9.5%	8.5%
Equity/Total assets	5.1%	4.8%	4.1%	4.0%
Assets quality				
NPL ratio	2.03%	1.68%	1.90%	1.95%
Provision coverage ratio	73%	75%	100%	124%
Management				
Cost to income ratio - CIR	39.4%	44.9%	44.5%	44.0%
Net operating profit per employee	1	1	1	2
Profit before tax per employee	0	0	0	0
Net operating profit per branch/transaction office	31	25	33	37
Profit before tax per branch/transaction office	9	8	8	8
Earnings				
Net interest margin - NIM	3.0%	2.7%	2.6%	2.7%
Non-interest income/Net operating profit	23.1%	21.8%	19.9%	19.3%
ROA - average balance	0.8%	0.8%	0.6%	0.5%
ROE - average balance	15.3%	15.2%	13.7%	13.0%
Liquidity				
Loans to deposits ratio - LDR	96.8%	95.0%	91.2%	89.1%

Source: BID, SSI Research

HO CHI MINH CITY INFRASTRUCTURE INVESTMENT JSC (CII: HOSE)

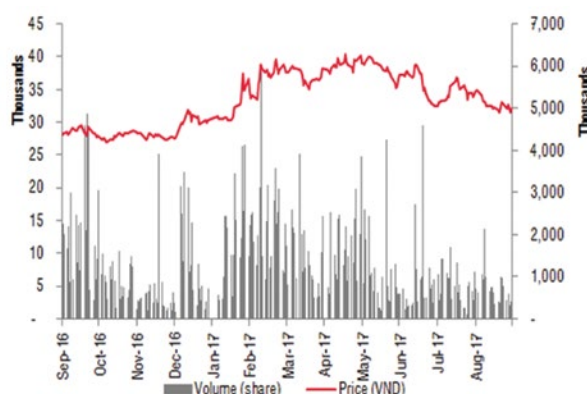
Sector: Industrials

Current price (VND) 32,000
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	347
Market Cap. (VND bn)	7,880
Outstanding shares (mn)	246
52-week high/low (000s, VND)	40.7/27.7
Average 3M value (USD mn)	1.25
Average 3M value (VND bn)	28.36
Average 3M volume (share)	819,988
Foreign ownership (%)	63.37
State ownership (%)	0
Management ownership (%)	N.a

CII'S PRICE & TRADING VOLUME



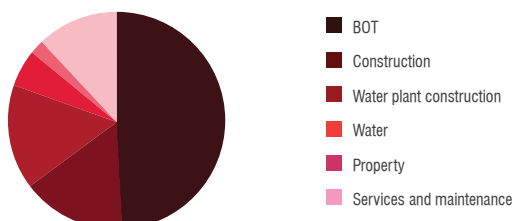
Source: Bloomberg, SSI Research

THE BUSINESS

Ho Chi Minh City Infrastructure Investment JSC (CII) was established in 2001 by three founding shareholders, including the Ho Chi Minh City State Financial Investment Company (HFIC), the Ho Chi Minh City Voluntary Youth Production Trading and Services Company (VYC) and the Ho Chi Minh City Investment and Services JSC (INVECO), to call for private investment in infrastructure in HCMC. The company was listed on HOSE in 2006, and raised its foreign ownership limit to 70% in 2016. Currently, 63% ownership belongs to foreign investors while state-owned HFIC maintains a 10% ownership.

The company now is involved in four main businesses via its subsidiaries, including: Bridge and Road (LGC:HSX), construction (CEE:HSX), Water (SII:HSX), Real estate (CII land).

Sales Breakdown 2016



Source: CII

MARKET & COMPETITION

The bridge and road business owns 6 operating projects, with an additional 4 projects under development and 4 projects in the pipeline. CII is the largest player in the BOT/BT industry in HCMC. The water business owns 8 operating projects, with an additional 3 projects under development and 2 projects in the pipeline.

Both the road and bridge industry as well as water industry are expected to sustain stable growth in the long term, as the quality of roads and bridges in Vietnam remains underdeveloped, and access to clean water remains low.

CII faces limited competition, no doubt helped by its superior capability in constructing BOT/BT projects and innovative financial structuring.

CURRENT ISSUES

High demands for capex funding for BOT projects and property projects in Thu Thiem New Urban Area.

High dilution risk from private issuance to Rhinos, a Korean investment fund, and additional issuance to existing shareholders.

High income from the revaluation of the Company's investment portfolio in 2017 might result in a high level of goodwill amortization over the next 10 years.

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VND Billion	2013	2014	2015	2016
Balance Sheet				
+ Cash	797	1,567	1,757	744
+ Short-term investments	152	1	481	16
+ Account receivables	329	751	1,369	1,908
+ Inventories	435	519	751	111
+ Other current assets	88	169	306	233
Total Current Assets	1,802	3,007	4,665	3,012
+ LT Receivables	303	1,202	1,371	903
+ Net Fixed Assets	4,030	2,485	2,259	617
+ Investment properties	225	235	231	229
+ LT Assets in progress	0	0	3,723	2,344
+ LT Investments	1,439	1,818	2,153	2,615
+ Other LT Assets	136	216	664	422
Total Long-Term Assets	6,215	6,028	10,401	7,129
Total Assets	8,017	9,035	15,066	10,141
+ Current Liabilities	2,430	2,381	1,664	1,937
<i>In which: ST debt</i>	<i>1,133</i>	<i>1,654</i>	<i>717</i>	<i>591</i>
+ Non-current Liabilities	3,591	3,437	8,760	3,908
<i>In which: LT debt</i>	<i>3,583</i>	<i>3,393</i>	<i>7,304</i>	<i>2,982</i>
Total Liabilities	6,021	5,819	10,424	5,844
+ Contributed capital	1,129	1,868	2,281	2,748
+ Share premium	105	177	184	413
+ Retained earnings	301	525	810	996
+ Other capital/fund	461	648	1,367	139
Shareholders' Equity	1,996	3,217	4,641	4,297
Total Liabilities & Equity	8,017	9,035	15,066	10,141
Cash Flow				
CF from operating activities	89	-390	-260	-430
CF from investing activities	-137	131	-3,041	-1,682
CF from financing activities	402	1029	3,492	1,098
Net increase in cash	355	770	191	-1014
Beginning cash	442	797	1567	1757
Ending cash	797	1567	1757	744
Liquidity Ratios				
Current ratio	0.74	1.26	2.80	1.56
Acid-test ratio	0.53	0.97	2.17	1.38
Cash ratio	0.39	0.66	1.35	0.39
Net debt / EBITDA	12.01	4.45	3.52	2.78
Interest coverage	2.00	3.60	3.09	3.64
Days of receivables	106.2	33.3	91.2	175.3
Days of payables	404.0	69.1	90.4	110.5
Days of inventory	494.8	83.0	199.5	198.0
Capital Structure				
Equity/Total asset	0.25	0.36	0.31	0.42
Liabilities/Total Assets	0.75	0.64	0.69	0.58
Liabilities/Equity	3.02	1.81	2.25	1.36
Debt/Equity	2.36	1.57	1.73	0.83
ST Debt/Equity	0.57	0.51	0.15	0.14

Source: CII, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Income Statement				
Net Sales	707	2,606	1,751	1,211
COGS	-236	-2,098	-1,162	-795
Gross Profit	470	509	589	416
Financial Income	300	624	1,030	1,498
Financial Expense	-249	-247	-618	-458
Income from associates	-33	61	17	31
Selling Expense	-256	-223	-28	-25
Admin Expense	-68	-117	-178	-277
Income from business operation	198	546	813	1,186
Net Other Income	-2	-7	124	0
Profit Before Tax	163	600	937	1,185
Net Income	119	544	792	999
NI attributable to shareholders	86	388	625	838
Minority interest	33	156	167	160
Basic EPS (VND)	768	3,353	2,857	3,245
BVPS (VND)	14,453	14,357	14,116	12,826
EBIT	325	832	1,386	1,634
EBITDA	485	1,129	1,658	2,087
Growth				
Sales	198.0%	268.9%	-32.8%	-30.9%
EBITDA	-58.2%	155.5%	66.7%	17.9%
EBIT	-58.2%	155.5%	66.7%	17.9%
NI	-75.7%	358.2%	45.4%	26.1%
Equity	20.5%	61.2%	44.3%	-7.4%
Chartered Capital	0.1%	65.5%	22.1%	20.5%
Total assets	20.8%	12.7%	66.7%	-32.7%
Valuation				
P/E	23.7	6.1	7.6	9.2
P/B	1.3	1.4	1.5	2.3
P/Sales	n.a	n.a	n.a	n.a
EV/EBITDA	12.0	6.4	6.5	5.3
EV/Sales	8.2	2.8	6.1	9.1
Profitability Ratios				
Gross Margin	66.6%	19.5%	33.6%	34.4%
Operating Margin	51.0%	29.8%	72.1%	135.0%
Net Margin	16.8%	20.9%	45.2%	82.5%
Selling exp./Net sales	36.2%	8.5%	1.6%	2.1%
Admin exp./Net sales	9.6%	4.5%	10.1%	22.9%
ROE	6.5%	20.9%	20.1%	22.3%
ROA	1.6%	6.4%	6.6%	7.9%
ROIC	3.7%	10.1%	11.2%	13.4%

Source: CII, SSI Research

COTECCONS CONSTRUCTION JSC (CTD: HOSE)

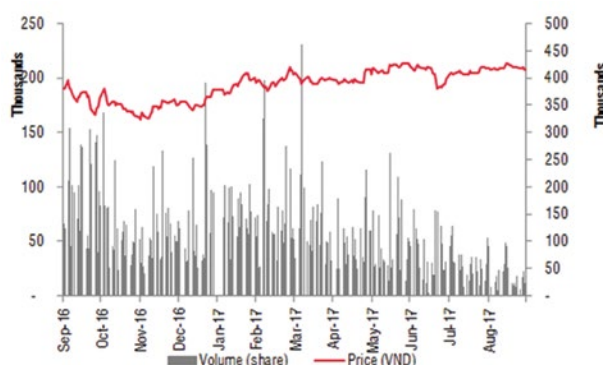
Sector: Construction

Current price (VND) 208,000
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	700
Market Cap. (VND bn)	15,919
Outstanding shares (mn)	77
52-week high/low (000s, VND)	223.5/164.2
Average 3M value (USD mn)	0.57
Average 3M value (VND bn)	12.97
Average 3M volume (share)	61,982
Foreign ownership (%)	46.59
State ownership (%)	0
Management ownership (%)	N.a

CTD'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Coteccons Construction Joint Stock Company (Coteccons) is the leading private construction corporation in Vietnam. Coteccons was formerly a construction department of the Construction Ministry of Vietnam. In 2004, Coteccons was privatized, with a charter capital of USD 0.67mn. After 12 years, Coteccons has achieved impressive revenue growth 70-fold, from \$13 mn to over \$911 mn USD in 2016. Strategic partner Kustocem Pte. Ltd (Singapore) is the largest shareholder, with an 18% holding, while management holds 10%.

As of 1H 2017, Coteccons has over 50 projects under construction across the country, and employs more than 3,000 subcontractors with a total headcount of over 70,000. Among current projects, Coteccons is the general contractor for building the Landmark 81, slated to be Vietnam's tallest building upon completion. Moreover, in August 2017, Coteccons has won a tender bidding against many international contractors to build the South Hoi An casino resort. The first phase of the casino resort has a contract value of over \$307 mn USD and is so far the largest contract since establishment.

In terms of revenue breakdown in 1H 2017, 73% came from residential projects, 13% from commercial projects, and 9% from industrial projects, while the rest was contributed mostly from Hotel & Resort projects. Over 40% of the revenue is contributed by the Design & Build model, while the rest is generated by the general contractor model. Differentiating itself from other construction companies, Coteccons has no bank loans and is cash-rich, with a net position of \$249 mn USD in company coffers, equivalent to 44% of total assets.

As part of a new strategy, Coteccons will allocate cash into operating properties, seeking investments in projects which will generate recurring profits. Furthermore, the company will expand its Design & Build model, which has a higher GPM than that of the general contractor model.

MARKET & COMPETITION

The construction sector in Vietnam maintained a high growth rate of 8.5% YoY in 1H 2017, following an 8.8% YoY growth post in 1H 2016. Coteccons is the leading constructor for non-infrastructure projects in Vietnam, and competes against local companies such as Hoa Binh Corp, Cofico, and Delta, competing also against international construction companies such as Hyundai E&C (Korea), CSEEC (China), and so on.

Coteccons has a diversified client base consisting of leading local developers such as Vingroup and Tan Hoang Minh Group, and international developers such as Mapletree (Singapore), Chow Tai Fook (Hong Kong), Asian Cost Development (Canada), amid others.

CURRENT ISSUES

In accordance with the construction sector, Coteccons' revenue is sensitive to the change of the business cycle. Especially, a downturn of the real estate sector will have a direct negative impact on Coteccons business.

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VND Billion	2014	2015	2016	2017F
Balance Sheet				
+ Cash	469	1,462	1,997	2,482
+ Short-term investments	629	928	2,675	3,000
+ Account receivables	2,129	2,609	3,484	4,698
+ Inventories	270	1,051	1,241	1,917
+ Other current assets	139	436	547	756
Total Current Assets	3,636	6,486	9,943	12,853
+ LT Receivables	0	0	0	0
+ Net Fixed Assets	255	440	585	674
+ Investment properties	105	92	78	69
+ LT Assets in progress	0	48	18	18
+ LT Investments	781	493	715	715
+ Other LT Assets	87	257	401	530
Total Long-Term Assets	1,227	1,329	1,797	2,006
Total Assets	4,863	7,815	11,741	14,859
+ Current Liabilities	2,139	4,559	5,495	7,025
In which: ST debt	0	0	0	0
+ Non-current Liabilities	14	13	12	14
In which: LT debt	0	0	0	0
Total Liabilities	2,154	4,573	5,507	7,039
+ Contributed capital	422	469	771	784
+ Share premium	869	1,385	2,959	2,998
+ Retained earnings	560	639	1,435	2,191
+ Other capital/fund	858	750	1,069	1,848
Shareholders' Equity	2,709	3,243	6,234	7,820
Total Liabilities & Equity	4,863	7,815	11,741	14,859
Cash Flow				
CF from operating activities	131	1,229	901	865
CF from investing activities	-209	-114	-1,984	-200
CF from financing activities	-72	-121	1,618	-179
Net increase in cash	-150	993	535	486
Beginning cash	619	469	1,462	1,997
Ending cash	469	1,462	1,997	2,482
Liquidity Ratios				
Current ratio	1.70	1.42	1.81	1.83
Acid-test ratio	1.51	1.10	1.48	1.45
Cash ratio	0.51	0.52	0.85	0.78
Net debt / EBITDA	n.a.	n.a.	n.a.	n.a.
Interest coverage	n.a.	n.a.	n.a.	n.a.
Days of receivables	101	63	52	51
Days of payables	51	42	49	44
Days of inventory	13	19	22	22
Capital Structure				
Equity/Total asset	0.56	0.41	0.53	0.53
Liabilities/Total Assets	0.44	0.59	0.47	0.47
Liabilities/Equity	0.79	1.41	0.88	0.90
Debt/Equity	0.00	0.00	0.00	0.00
ST Debt/Equity	0.00	0.00	0.00	0.00

Source: CTD, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016	2017F
Income Statement				
Net Sales	7,634	13,669	20,783	28,110
COGS	-7,078	-12,557	-18,983	-25,714
Gross Profit	556	1,112	1,799	2,397
Financial Income	119	126	170	333
Financial Expense	0	-2	0	0
Income from associates	-9	0	0	0
Selling Expense	0	0	-2	-1
Admin Expense	-215	-363	-297	-402
Income from business operation	460	887	1,703	2,352
Net Other Income	14	39	60	81
Profit Before Tax	464	927	1,763	2,434
Net Income	357	733	1,422	1,947
NI attributable to shareholders	327	666	1,422	1,947
Minority interest	30	67	0	0
Basic EPS (VND)	7,769	14,770	20,669	22,803
BVPS (VND)	59,982	69,298	80,974	99,888
Dividend (VND/share)	2,000	5,000	3,000	5,000
EBIT	464	927	1,763	2,434
EBITDA	499	972	1,817	2,555
Growth				
Sales	23.3%	79.1%	52.0%	35.3%
EBITDA	16.0%	94.7%	86.9%	40.6%
EBIT	18.1%	99.6%	90.3%	38.0%
NI	27.7%	105.0%	94.1%	36.9%
Equity	9.8%	19.7%	92.2%	25.4%
Chartered Capital	0.0%	11.0%	64.4%	1.7%
Total assets	6.8%	60.7%	50.2%	26.6%
Valuation				
P/E	6.7	10.0	8.8	9.2
P/B	0.9	2.1	2.3	2.1
P/Sales	0.3	0.5	0.6	0.6
Dividend yield	3.9%	3.4%	1.6%	2.4%
EV/EBITDA	2.2	4.7	5.2	4.4
EV/Sales	0.1	0.3	0.5	0.4
Profitability Ratios				
Gross Margin	7.3%	8.1%	8.7%	8.5%
Operating Margin	4.5%	5.6%	7.4%	7.2%
Net Margin	4.7%	5.4%	6.8%	6.9%
Selling exp./Net sales	0.0%	0.0%	0.0%	0.0%
Admin exp./Net sales	2.8%	2.7%	1.4%	1.4%
ROE	13.8%	24.6%	30.0%	27.7%
ROA	7.6%	11.6%	14.5%	14.6%
ROIC	13.6%	24.6%	30.0%	27.7%

Source: CTD, SSI Research

HOANG ANH GIA LAI JSC (HAG: HOSE)

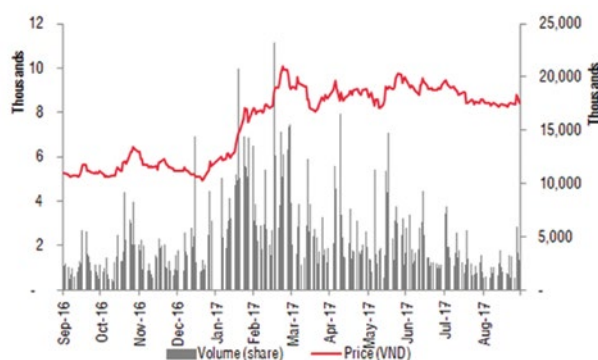
Sector: Financials

Current price (VND) 8,400
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	338
Market Cap. (VND bn)	7,688
Outstanding shares (mn)	927
52-week high/low (000s, VND)	10.35/4.9
Average 3M value (USD mn)	1.06
Average 3M value (VND bn)	24.15
Average 3M volume (share)	2,726,060
Foreign ownership (%)	11.62
State ownership (%)	0
Management ownership (%)	37.5

HAG'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Hoang Anh Gia Lai JSC (HAG: HOSE) was founded in the 1990s as a small wood manufacturer and has grown into a conglomerate with various businesses after more than 20 years. HAG has gone through several restructuring in main business, from wood processing early, to real estate and mining, hydropower and agriculture. HAG possesses 100,000ha land for plantations and cattle farms in Vietnam, Laos and Cambodia. Its vision is becoming a leading group in agribusiness in region based on great land bank advantage. In 2017, HAG expects that agriculture sector might contribute 68.6% of HAG's revenue.

The company was equitized in 2006 and listed its shares on HOSE in 2008, with the current chartered capital of VND7,900 billion. Currently, HAG's Chairman holds a 37.5% stake in HAG.

Currently, HAG owns 23 subsidiaries and 2 associates.

MARKET & COMPETITION

HAG's business includes 2 main segments: agriculture and real estate.

Agriculture business is mainly conducted through its subsidiary Hoang Anh Gia Lai Agrico JSC (HNG: HOSE), comprising of fruit, rubber, corn, and palm oil plantation and beef cattle production. In 1H2017, fruit and rubber contributed 58.2% and 71.6% to total revenue and gross profit respectively. HNG mainly exports its products to Chinese market.

Real estate: This business mostly involves in investing and operating Hoang Anh Gia Lai Myanmar complex and other services. In 1H 2017, this segment accounted for 15.9% and 13% of total revenue and gross profit, respectively.

CURRENT ISSUES

Agriculture business is vulnerable to commodity prices and weather condition.

Hoang Anh Gia Lai Myanmar complex project phase 1 has been profitable since 2016. HAG started constructing phase 2 of the project in 2016, which is expected to commence operation soon amid rising demand in Yangon, Myanmar.

The company is during the debt restructuring process but showed better improvement in 1H 2017 than 2016

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COMPANY PROFILES

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Balance Sheet				
+ Cash	2,448	978	968	794
+ Short-term investments	150	82	0	0
+ Account receivables	5,093	6,670	8,470	6,711
+ Inventories	1,838	2,085	3,646	1,613
+ Other current assets	211	297	132	51
Total Current Assets	9,741	10,112	13,216	9,170
+ LT Receivables	3,636	5,382	6,142	6,384
+ Net Fixed Assets	14,146	17,886	7,546	9,772
+ Investment properties	15	14	82	3,532
+ LT Assets in progress	0	0	19,189	17,994
+ LT Investments	815	1,538	328	878
+ Other LT Assets	1,200	1,262	2,313	4,554
Total Long-Term Assets	20,073	26,256	35,600	43,113
Total Assets	29,813	36,369	48,816	52,283
+ Current Liabilities	4,959	9,257	13,213	13,138
<i>In which: ST debt</i>	<i>3,130</i>	<i>6,840</i>	<i>8,298</i>	<i>5,717</i>
+ Non-current Liabilities	11,334	11,721	19,547	23,262
<i>In which: LT debt</i>	<i>11,129</i>	<i>11,337</i>	<i>18,801</i>	<i>21,619</i>
Total Liabilities	16,293	20,979	32,760	36,401
+ Contributed capital	7,182	7,900	7,900	7,900
+ Share premium	3,544	3,539	3,539	3,539
+ Retained earnings	1,969	2,696	2,024	916
+ Other capital/fund	825	1,255	2,593	3,528
Shareholders' Equity	13,520	15,390	16,056	15,883
Total Liabilities & Equity	29,813	36,369	48,816	52,283
Cash Flow				
CF from operating activities	-2,060	-478	1,529	2,176
CF from investing activities	-3,215	-5,808	-10,333	-3,362
CF from financing activities	5,205	4,812	8,793	913
Net increase in cash	-70	-1,475	-10	-272
Beginning cash	2,518	2,448	978	968
Ending cash	2,448	973	968	791
Liquidity Ratios				
Current ratio	1.96	1.09	1.00	0.70
Acid-test ratio	1.55	0.84	0.71	0.57
Cash ratio	0.52	0.11	0.07	0.06
Net debt / EBITDA	6.63	5.43	9.60	27.78
Interest coverage	2.69	4.14	1.75	0.11
Days of receivables	242.6	163.8	93.4	95.7
Days of payables	156.3	130.5	73.7	85.5
Days of inventory	707.2	391.8	237.8	176.8
Capital Structure				
Equity/Total asset	0.45	0.42	0.33	0.30
Liabilities/Total Assets	0.55	0.58	0.67	0.70
Liabilities/Equity	1.21	1.36	2.04	2.29
Debt/Equity	1.05	1.18	1.69	1.72
ST Debt/Equity	0.23	0.44	0.52	0.36

Source: HAG, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Income Statement				
Net Sales	2,771	3,054	6,252	6,440
COGS	-1,575	-1,827	-4,398	-5,431
Gross Profit	1,196	1,227	1,854	1,009
Financial Income	1,003	1,478	1,054	948
Financial Expense	-754	-634	-1,204	-1,675
Income from associates	0	0	-2	11
Selling Expense	-126	-82	-111	-169
Admin Expense	-275	-240	-350	-502
Income from business operation	1,045	1,749	1,241	-376
Net Other Income	-46	24	-435	-1,030
Profit Before Tax	999	1,773	806	-1,406
Net Income	972	1,556	602	-1,503
NI attributable to shareholders	846	1,474	502	-1,137
Minority interest	126	82	100	-366
Basic EPS (VND)	1,065	1,831	613	-1,439
BVPS (VND)	17,898	18,025	18,100	16,784
Dividend (VND/share)	0	0	0	0
EBIT	1,590	2,338	1,885	173
EBITDA	1,917	2,673	2,258	948
Growth				
Sales	-36.9%	10.2%	104.7%	3.0%
EBITDA	54.0%	39.4%	-15.5%	-58.0%
EBIT	55.9%	47.0%	-19.4%	-90.8%
NI	166.1%	60.1%	-61.3%	-349.5
Equity	24.9%	13.8%	4.3%	-1.1%
Chartered Capital	33.6%	10.0%	0.0%	0.0%
Total assets	-4.7%	22.0%	34.2%	7.1%
Valuation				
P/E	17.5	12.1	17.0	N.a
P/B	1.0	1.2	0.6	0.3
P/Sales	4.7	5.7	1.3	0.7
Dividend yield	0.0%	0.0%	0.0%	0.0%
EV/EBITDA	13.1	12.9	15.2	32.5
EV/Sales	9.0	11.3	5.5	4.8
Profitability Ratios				
Gross Margin	43.2%	40.2%	29.7%	15.7%
Operating Margin	59.1%	75.8%	37.1%	18.7%
Net Margin	35.1%	50.9%	9.6%	-23.3%
Selling exp./Net sales	4.5%	2.7%	1.8%	2.6%
Admin exp./Net sales	9.9%	7.9%	5.6%	7.8%
ROE	8.0%	10.8%	3.8%	-9.4
ROA	3.2%	4.7%	1.4%	-3.0
ROIC	5.7%	6.7%	3.7%	0.4%

Source: HAG, SSI Research

HOANG ANH GIA LAI AGRICO JSC (HNG: HOSE)

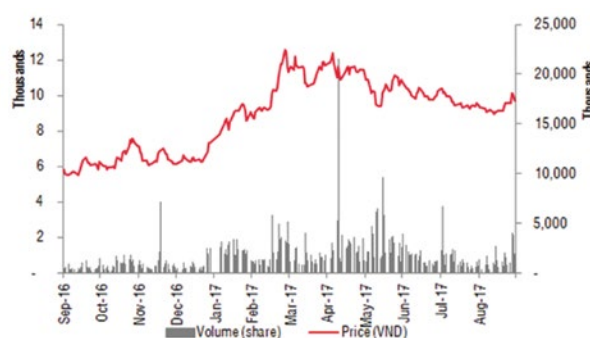
Sector: Consumer Staple

Current price (VND) 9,700
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	324
Market Cap. (VND bn)	7,375
Outstanding shares (mn)	767
52-week high/low (000s, VND)	13/5.6
Average 3M value (USD mn)	0.56
Average 3M value (VND bn)	12.75
Average 3M volume (share)	1,302,440
Foreign ownership (%)	0.91
State ownership (%)	0
Management ownership (%)	n.a

HNG'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Hoang Anh Gia Lai Agrico JSC (HNG: HOSE) was established in 2010 as a subsidiary of Hoang Anh Gia Lai Group (HAG: HOSE). The company was listed on the Ho Chi Minh Stock Exchange in 2015. HNG's core businesses include 3 main segments: (1) beef cattle production, (2) Plantation: rubber, palm oil and fruits. (3) Processing: fruit products. The businesses are conducted in Vietnam, Laos and Cambodia. HNG mainly exports beef, natural rubber, and fruits to China. A small portion of fruits is sold domestically.

As of December 2016, HNG owned 48,793 ha of natural rubber (Vietnam, Laos, Cambodia), 70K beef cattle (Cambodia), 29,307 ha of palm oil (Laos and Cambodia), Fruits: 18,687ha (Vietnam: 2,111 ha, Laos: 8,731 ha, Cambodia: 7,845 ha). HNG has a natural rubber processing factory of 25,000 MT/ year in Laos and palm oil processing plant of 45 tons of raw palm oil per hour in Cambodia. The company started fruit plantation from 2016 with passion fruit (2,000ha), dragon fruits (3,000ha and from October 2017) and banana (2,800ha and from 3Q 2017). It aims to producing 17 types of fruits as of 2019, comprising of passion fruits, dragon fruits, banana (2 types), avocado, pomelo, orange, rambutan, coconut, mangosteen, jackfruit, longan, tangerine, durian, mango, custard apple, guava.

As of 1H 2017, HAG owns 64.84% of HNG. Other 2 major shareholders are An Thinh Rubber Investment Ltd. (4.11%) and Cuong Thinh Rubber Investment Ltd. (3.58%)

MARKET & COMPETITION DYNAMICS

HNG product categories include: (1) Beef cattle (25% of total revenue in 1H 2017), (2) natural rubber (accounting for 12% of total revenue), (3) Fruits (passion fruit, banana, dragon fruit) (accounting for 46% of total revenue in 1H 2017) and others (corn, commodity trading and other services and 17% of total revenue).

Natural rubber: main products include SVR 3L, SVR 10, and rubber wood. HNG mainly sells finished products to traders for exporting to China.

Palm oil: As current palm oil price is not favorable, the company has not commenced harvesting the palm oil.

Fruits: HNG has been harvesting passion fruits (from end of 2016). HNG also started to record revenue from banana (from July 2017) and Dragon fruits (from December 2017). The company mainly exports fruits to China via border trade and official channels. A small portion of banana and dragon fruits is consumed domestically.

CURRENT ISSUES

Agriculture business is highly prone to commodity markets such as beef, rubber and palm oil. Rubber and palm oil business required significant CAPEX amid sluggish selling prices. Fruit business is exposed to the unstable nature of the major export market, i.e China.

HNG is having debt structuring process and showed some improvements in cash flows in 1H 2017 compared with 2016.

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COMPANY PROFILES

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Balance Sheet				
+ Cash	150	47	332	308
+ Short-term investments	0	0	0	0
+ Account receivables	2,283	3,716	3,889	4,649
+ Inventories	798	1,141	2,966	1,672
+ Other current assets	112	158	34	14
Total Current Assets	3,343	5,061	7,221	6,643
+ LT Receivables	0	280	1,384	2,525
+ Net Fixed Assets	8,771	10,444	5,596	7,073
+ Investment properties	0	0	0	0
+ LT Assets in progress	0	0	11,154	13,360
+ LT Investments	210	248	311	896
+ Other LT Assets	917	936	1,436	4,971
Total Long-Term Assets	9,899	11,909	19,881	28,825
Total Assets	13,241	16,971	27,102	35,468
+ Current Liabilities	2,115	6,293	7,030	6,125
<i>In which: ST debt</i>	<i>690</i>	<i>3,739</i>	<i>3,127</i>	<i>2,139</i>
+ Non-current Liabilities	4,922	3,787	10,192	18,859
<i>In which: LT debt</i>	<i>4,779</i>	<i>3,621</i>	<i>9,109</i>	<i>17,257</i>
Total Liabilities	7,037	10,080	17,222	24,984
+ Contributed capital	3,991	3,991	7,081	7,671
+ Share premium	1,295	1,295	3	1,065
+ Retained earnings	609	1,277	2,127	1,142
+ Other capital/fund	309	327	669	606
Shareholders' Equity	6,204	6,890	9,880	10,484
Total Liabilities & Equity	13,241	16,971	27,102	35,468
Cash Flow				
CF from operating activities	547	-559	1,378	685
CF from investing activities	-3,803	-1,802	-6,458	-6,483
CF from financing activities	1,883	2,258	5,365	5,774
Net increase in cash	-1,374	-103	285	-24
Beginning cash	1,524	150	47	332
Ending cash	150	47	332	308
Liquidity Ratios				
Current ratio	1.58	0.80	1.03	1.08
Acid-test ratio	1.15	0.60	0.60	0.81
Cash ratio	0.07	0.01	0.05	0.05
Net debt / EBITDA	4.07	5.12	6.80	41.10
Interest coverage	4.36	4.03	2.96	-0.39
Days of receivables	88.9	181.7	96.2	104.9
Days of payables	138.3	88.4	45.9	54.6
Days of inventory	326.0	298.6	214.5	198.4
Capital Structure				
Equity/Total asset	0.47	0.41	0.36	0.30
Liabilities/Total Assets	0.53	0.59	0.64	0.70
Liabilities/Equity	1.13	1.46	1.74	2.38
Debt/Equity	0.88	1.07	1.24	1.85
ST Debt/Equity	0.11	0.54	0.32	0.20

Source: HNG, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Income Statement				
Net Sales	1,630	2,212	4,731	4,776
COGS	-715	-1,184	-3,494	-4,266
Gross Profit	915	1,028	1,237	510
Financial Income	74	38	165	236
Financial Expense	-237	-270	-383	-779
Income from associates	0	0	-1	16
Selling Expense	-14	-16	-73	-88
Admin Expense	-57	-87	-121	-306
Income from business operation	681	693	823	-412
Net Other Income	-2	78	-108	-566
Profit Before Tax	679	771	715	-978
Net Income	685	759	744	-1,020
NI attributable to shareholders	603	759	725	-985
Minority interest	83	0	19	-35
Basic EPS (VND)	1,901	1,233	1,176	-1,298
BVPS (VND)	15,492	17,211	13,632	13,588
Dividend (VND/share)	0	0	0	0
EBIT	881	1,025	1,080	-276
EBITDA	1,024	1,233	1,413	377
Growth				
Sales	1121.2%	35.7%	113.8%	1.0%
EBITDA	1970.9%	20.4%	14.6%	-73.3%
EBIT	7060.9%	16.3%	5.3%	-125.6%
NI	24096.8%	10.8%	-2.0%	-237.1%
Equity	16.8%	11.1%	43.4%	6.1%
Chartered Capital	9.4%	0.0%	77.4%	8.3%
Total assets	25.3%	28.2%	59.7%	30.9%
Valuation				
P/E	0.0	0.0	24.5	-4.8
P/B	0.0	0.0	2.1	0.5
P/Sales	0.0	0.0	4.3	1.0
Dividend yield	n.a	n.a	0.0%	0.0%
EV/EBITDA	5.2	5.9	22.9	63.2
EV/Sales	3.3	3.3	6.8	5.0
Profitability Ratios				
Gross Margin	56.1%	46.5%	26.2%	10.7%
Operating Margin	52.5%	42.8%	25.1%	5.9%
Net Margin	42.0%	34.3%	15.7%	-21.4%
Selling exp./Net sales	0.9%	0.7%	1.5%	1.8%
Admin exp./Net sales	3.5%	3.9%	2.6%	6.4%
ROE	11.9%	11.6%	8.9%	-10.0%
ROA	5.8%	5.0%	3.4%	-3.3%
ROIC	8.3%	7.8%	6.2%	-1.1%

Source: HNG, SSI Research

MOBILE WORLD INVESTMENT CORPORATION (MWG: HOSE)

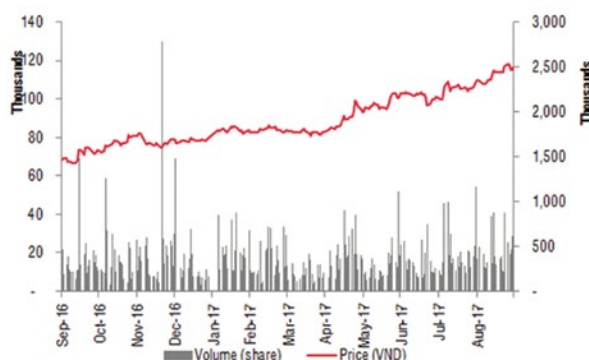
Sector: Consumer

Current price (VND) 116,300
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	1,574
Market Cap. (VND bn)	35,777
Outstanding shares (mn)	308
52-week high/low (000s, VND)	119.4/66.5
Average 3M value (USD mn)	1.94
Average 3M value (VND bn)	44.05
Average 3M volume (share)	412,040
Foreign ownership (%)	49
State ownership (%)	0
Management ownership (%)	N.a

MWG'S PRICE & TRADING VOLUME

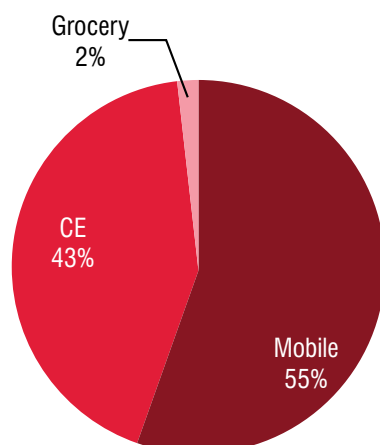


Source: Bloomberg, SSI Research

THE BUSINESS

MWG- Mobile World Investment Corporation (previously known as Mobile World Ltd Co) was founded in March 2004 as a private company, with a core focus on selling mobile phones and digital products. In Oct 2004, the first shop was inaugurated in HCMC and was named www.thegioididong.com. By the end of 2009, 38 shops were established in HCMC, Hanoi and larger metropolitan cities. To penetrate the electronics market, MWG opened an electronics retail chain under the name Dienmay.com in 2010. Since 2015, the company set up their own grocery chain under the name Bachhoaxanh.com. By the end of Aug 2017, the company owned 1041 mobile shops, 475 CE stores nationwide and 153 grocery stores in HCMC. Online sales reached VND 3,473 bn, accounting for 8.2% of total sales in the first 8 months of 2017 (8M 2017).

8M2017 sales structure



Soucre: MWG

MARKET & COMPETITION DYNAMICS

MWG is the biggest player in the mobile phone retail market with 40% market share, and the largest player in the consumer electronics (CE) market with a 25% market share. The mobile phone segment is approaching maturity, whereas the consumer electronics (CE) market is growing at low rate of around 10% /year.

The company plans a takeover of Tran Anh (TAG: HNX) to increase its market share in the CE market immediately to 30% by the end of 2017.

CURRENT ISSUES

As the largest revenue contributing segment, the mobile phone market is approaching maturity and saturation, while its new grocery segment is facing high competition from both local and foreign companies like Vingroup, Saigon Coopmart, and BigC.

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APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016	2017F
Balance Sheet				
+ Cash	213	344	997	3,896
+ Short-term investments	0	0	0	0
+ Account receivables	297	636	1,410	2,164
+ Inventories	2,195	4,933	9,371	14,406
+ Other current assets	133	264	510	783
Total Current Assets	2,838	6,176	12,288	21,249
+ LT Receivables	0	112	180	276
+ Net Fixed Assets	434	849	2,096	2,255
+ Investment properties	0	0	0	0
+ LT Assets in progress	0	43	80	80
+ LT Investments	0	0	0	0
+ Other LT Assets	113	85	162	249
Total Long-Term Assets	570	1,089	2,518	2,860
Total Assets	3,407	7,266	14,806	24,108
+ Current Liabilities	1,923	4,782	10,965	16,857
In which: ST debt	619	2,053	4,789	7,362
+ Non-current Liabilities	0	0	0	0
<i>In which: LT debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total Liabilities	1,923	4,782	10,965	16,857
+ Contributed capital	1,120	1,469	1,540	3,171
+ Share premium	37	37	37	37
+ Retained earnings	318	978	2,262	4,040
+ Other capital/fund	10	0	3	3
Shareholders' Equity	1,484	2,484	3,841	7,252
Total Liabilities & Equity	3,407	7,266	14,806	24,108
Cash Flow				
CF from operating activities	100	-641	-604	-330
CF from investing activities	-308	-658	-1,259	-500
CF from financing activities	117	1,430	2,516	3,729
Net increase in cash	-92	131	653	2,899
Beginning cash	305	213	344	997
Ending cash	213	344	997	3,896
Liquidity Ratios				
Current ratio	1.48	1.29	1.12	1.26
Acid-test ratio	0.27	0.20	0.22	0.36
Cash ratio	0.11	0.07	0.09	0.23
Net debt / EBITDA	0.31	0.65	1.10	1.06
Interest coverage	41.83	36.63	17.77	11.93
Days of receivables	1.1	0.9	1.3	1.6
Days of payables	22.9	25.3	32.5	37.7
Days of inventory	47.6	61.0	69.8	75.5
Capital Structure				
Equity/Total asset	0.44	0.34	0.26	0.30
Liabilities/Total Assets	0.56	0.66	0.74	0.70
Liabilities/Equity	1.30	1.93	2.85	2.32
Debt/Equity	0.42	0.83	1.25	1.02
ST Debt/Equity	0.42	0.83	1.25	1.02

Source: MWG, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

	2014	2015	2016	2017F
Income Statement				
Net Sales	15,757	25,253	44,613	68,436
COGS	-13,361	-21,330	-37,399	-57,494
Gross Profit	2,396	3,922	7,214	10,942
Financial Income	71	81	135	140
Financial Expense	-21	-41	-120	-258
Income from associates	0	0	0	0
Selling Expense	-1,349	-2,351	-4,288	-6,570
Admin Expense	-241	-249	-935	-1,437
Income from business operation	856	1,362	2,007	2,817
Net Other Income	12	23	-1	0
Profit Before Tax	868	1,386	2,006	2,817
Net Income	674	1,076	1,578	2,254
NI attributable to shareholders	668	1,072	1,577	2,254
Minority interest	6	4	1	0
Basic EPS (VND)	,975	7,305	10,246	7,107
BVPS (VND)	13,174	16,897	24,937	22,858
Dividend (VND/share)	0	1,500	1,500	1,500
EBIT	889	1,425	2,126	3,075
EBITDA	1,006	1,622	2,495	3,417
Growth				
Sales	65.9%	60.3%	76.7%	53.4%
EBITDA	144.4%	61.2%	53.9%	36.9%
EBIT	135.7%	60.2%	49.2%	44.7%
NI	160.7%	59.7%	46.7%	42.8%
Equity	80.0%	67.4%	54.7%	88.8%
Chartered Capital	921.8%	31.2%	4.8%	106.0%
Total assets	52.7%	113.2%	103.8%	62.8%
Valuation				
P/E	18.2	10.7	15.2	16.6
P/B	8.3	4.6	6.3	5.2
P/Sales	0.4	0.4	0.5	0.5
Dividend yield	0.0%	1.9%	1.0%	1.3%
EV/EBITDA	12.5	8.2	11.1	12.1
EV/Sales	0.8	0.5	0.6	0.6
Profitability Ratios				
Gross Margin	15.2%	15.5%	16.2%	16.0%
Operating Margin	5.5%	5.5%	4.8%	4.5%
Net Margin	4.3%	4.3%	3.5%	3.3%
Selling exp./Net sales	8.6%	9.3%	9.6%	9.6%
Admin exp./Net sales	1.5%	1.0%	2.1%	2.1%
ROE	58.4%	54.2%	49.9%	40.6%
ROA	23.9%	20.2%	14.3%	11.6%
ROIC	40.1%	33.3%	25.4%	21.2%

Source: MWG, SSI Research

NAM KIM STEEL JSC (NKG: HOSE)

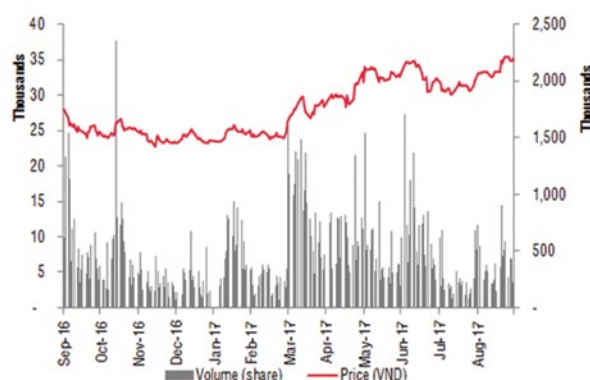
Sector: Materials

Current price (VND) 35,250
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	155
Market Cap. (VND bn)	3,525
Outstanding shares (mn)	100
52-week high/low (000s, VND)	35.7/21.9
Average 3M value (USD mn)	0.64
Average 3M value (VND bn)	14.49
Average 3M volume (share)	437,576
Foreign ownership (%)	30.27
State ownership (%)	0
Management ownership (%)	N.a

NKG'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Nam Kim Steel JSC (NKG: HOSE) was established in 2002 as a private company, and listed its shares on HOSE in Jan 2011. Nam Kim Steel manufactures flat steel products, including flat roll coated steel sheets and steel pipes. Galvanized steel sales volume accounts for the majority portion of NKG sales volume, at 81% in the first 8 months of 2017. The company currently operates 4 factories in the provinces of Binh Duong and Long An, and has been continuously expanding its production capacity in recent years. NKG's total annual capacity for finished products is expected to increase from 540,000 tons in 2016 to 860,000 tons in 2017 and 1,200,000 tons in 2018. The main raw material input for NKG is hot-rolled coil (HRC), accounting for 60%- 80% of COGS.

MARKET & COMPETITION

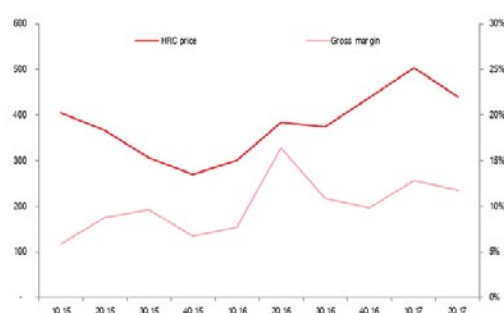
The flat steel industry has achieved a positive growth rate in recent years. In the first 8 months of 2017, total market sales volume of flat roll coated steel and steel pipe continued to increase by 25% and 20% YoY respectively, reaching 2.2 mn and 1.4 mn tons.

NKG is currently the second-largest coated steel sheet producer in Vietnam, with Hoa Sen Group as the incumbent market leader (HOSE: HSG). NKG market share in coated steel sheet has gradually increased from 6.9% in 2012 to 15.8% in the first 8 months of 2017. The company market share in steel pipe has also advanced from 0.25% to 5.8% in the same period. Export orders account for over 50% of total NKG sales volume. The company has exported its products to 50 countries in a wide range of regions, and particularly within ASEAN, the EU, and the US. In the domestic market, the Southern region accounts for around 61% of NKG total sales. NKG competitive advantages include its extensive experience in galvanized steel production, modern technology applications, and being a beneficiary of Vietnam's safeguard and anti-dumping duties imposed on galvanized steel imports. In the export markets, NKG also has the advantage of enjoying zero or low duty imposed in several anti-dumping and counter vailing investigations in Australia, Malaysia, Thailand compared to those from other Vietnamese competitors.

CURRENT ISSUES

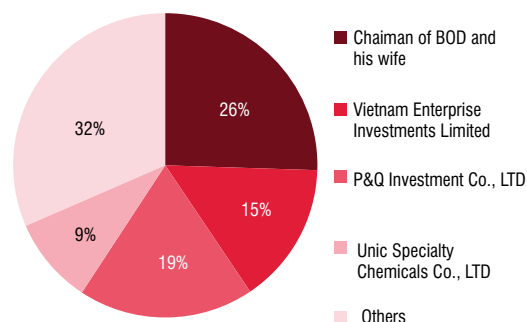
The profit margin has experienced volatility in recent years, tracing the underlying fluctuations in the HRC price. A possible implementation of foreign import duties and trade safeguard programs may affect the company's export volume to the involved markets and the company's export market structure.

NKG's gross margin and HRC price



Source: NKG, SSI Research

SHAREHOLDER STRUCTURE



THỊ TRƯỜNG VỐN
ĐỒNG LỰC TĂNG TRƯỞNG
CỦA NỀN KINH TẾ VIỆT NAM
CAPITAL MARKET - A DRIVER FOR VIETNAM'S
ECONOMIC GROWTH

COMPANY PROFILES

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016	2017F
Balance Sheet				
+ Cash	32	51	174	318
+ Short-term investments	0	0	26	0
+ Account receivables	604	533	496	713
+ Inventories	972	1,098	2,033	3,023
+ Other current assets	190	147	346	493
Total Current Assets	1,799	1,830	3,075	4,547
+ LT Receivables	0	0	0	0
+ Net Fixed Assets	1,127	1,474	1,885	2,690
+ Investment properties	0	0	0	0
+ LT Assets in progress	0	244	1,407	1,407
+ LT Investments	0	0	0	0
+ Other LT Assets	11	25	23	36
Total Long-Term Assets	1,138	1,742	3,315	4,132
Total Assets	2,937	3,572	6,390	8,679
+ Current Liabilities	1,825	2,119	2,948	4,018
<i>In which: ST debt</i>	<i>436</i>	<i>1,166</i>	<i>2,296</i>	<i>3,144</i>
+ Non-current Liabilities	605	813	1,861	2,419
<i>In which: LT debt</i>	<i>605</i>	<i>812</i>	<i>1,860</i>	<i>2,419</i>
Total Liabilities	2,430	2,933	4,810	6,437
+ Contributed capital	399	439	660	1,000
+ Share premium	62	62	264	264
+ Retained earnings	37	129	635	1,287
+ Other capital/fund	8	10	21	-309
Shareholders' Equity	506	640	1,580	2,242
Total Liabilities & Equity	2,937	3,572	6,390	8,679
Cash Flow				
CF from operating activities	228	-212	24	-173
CF from investing activities	-191	-715	-2,341	-1,100
CF from financing activities	-24	945	2,440	1,417
Net increase in cash	13	18	122	144
Beginning cash	19	32	51	174
Ending cash	32	51	174	318
Liquidity Ratios				
Current ratio	0.99	0.86	1.04	1.13
Acid-test ratio	0.35	0.28	0.24	0.26
Cash ratio	0.02	0.02	0.07	0.08
Net debt / EBITDA	3.74	4.07	3.23	3.42
Interest coverage	1.77	2.91	5.29	4.03
Days of receivables	27.3	27.3	14.6	11.8
Days of payables	68.6	76.3	30.4	15.8
Days of inventory	59.4	71.2	72.1	76.3
Capital Structure				
Equity/Total asset	0.17	0.18	0.25	0.26
Liabilities/Total Assets	0.83	0.82	0.75	0.74
Liabilities/Equity	4.80	4.58	3.04	2.87
Debt/Equity	2.05	3.09	2.63	2.48
ST Debt/Equity	0.86	1.82	1.45	1.40

Source: NKG, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016	2017F
Income Statement				
Net Sales	5,835	5,751	8,936	13,502
COGS	-5,518	-5,304	-7,924	-12,094
Gross Profit	317	447	1,012	1,408
Financial Income	11	42	110	130
Financial Expense	-138	-195	-299	-382
Income from associates	0	0	0	0
Selling Expense	-76	-95	-162	-284
Admin Expense	-53	-42	-54	-81
Income from business operation	61	156	607	791
Net Other Income	23	0	0	0
Profit Before Tax	84	156	608	791
Net Income	77	126	518	672
NI attributable to shareholders	77	126	518	672
Minority interest	0	0	0	0
Basic EPS (VND)	1,979	2,627	6,190	6,523
BVPS (VND)	12,693	14,576	23,888	22,392
Dividend (VND/share)	0	0	0	1,000
EBIT	193	238	749	1,053
EBITDA	288	361	916	1,348
Growth				
Sales	25.1%	-1.5%	55.4%	51.1%
EBITDA	0.1%	25.3%	153.8%	47.2%
EBIT	-7.7%	23.4%	214.6%	40.5%
NI	47.8%	64.5%	310.7%	29.9%
Equity	53.6%	26.3%	147.0%	41.9%
Chartered Capital	33.4%	10.0%	50.5%	51.4%
Total assets	26.4%	21.6%	78.9%	35.8%
Valuation				
P/E	6.8	4.8	5.7	5.4
P/B	1.1	0.9	1.5	1.6
P/Sales	0.1	0.1	0.2	0.3
Dividend yield	0.0%	.0%	0.0%	2.8%
EV/EBITDA	4.5	6.2	6.0	6.4
EV/Sales	0.2	0.4	0.6	0.6
Profitability Ratios				
Gross Margin	5.4%	7.8%	11.3%	10.4%
Operating Margin	2.9%	4.1%	8.4%	7.8%
Net Margin	1.3%	2.2%	5.8%	5.0%
Selling exp./Net sales	1.3%	1.7%	1.8%	2.1%
Admin exp./Net sales	0.9%	0.7%	0.6%	0.6%
ROE	18.3%	22.0%	46.6%	35.2%
ROA	2.9%	3.9%	10.4%	8.9%
ROIC	11.6%	9.2%	15.3%	13.2%

Source: NKG, SSI Research

NAM LONG INVESTMENT CORP. (NLG: HOSE)

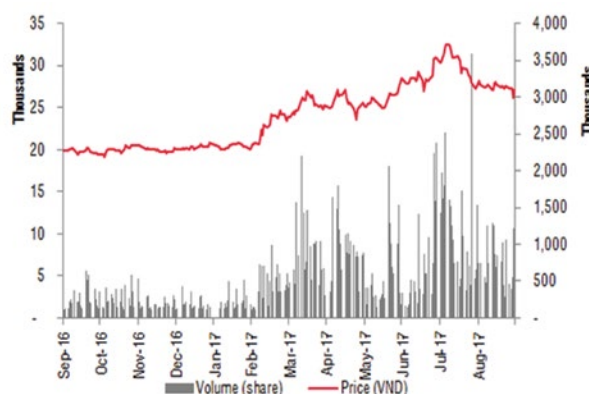
Sector: Real Estate

Current price (VND) 27,050
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	187
Market Cap. (VND bn)	4,253
Outstanding shares (mn)	157
52-week high/low (000s, VND)	32.85/19.5
Average 3M value (USD mn)	1.17
Average 3M value (VND bn)	26.69
Average 3M volume (share)	915,569
Foreign ownership (%)	42.25
State ownership (%)	0
Management ownership (%)	37

NLG'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Nam Long Investment Corporation (Nam Long) has more than 20 years of experience in real estate development, and was among the first privately owned companies in the industry. Nam Long is currently the leader in the Vietnamese affordable housing market segment. In 2013, the company was listed on the Ho Chi Minh Stock Exchange. The founders of the company are still the largest shareholder group, with a 37% holding, followed by key strategic and financial partners such as Keppel Land (5.0%), PYN Elite fund (6.8%), Goldman Sachs (6.1%), and others.

The company has 3 different product lines, with focus on affordable housing for the emerging middle class. The 3 lines are: (1) "Valora" – a townhouse/villa concept, with units ranging from \$60k-\$200k/unit and with an ASP of \$1,300-1,500 USD/sqm, targeting a household income of \$2,000-4,000 USD/month. (2) "Flora" – apartments ranging from \$50k-75k/unit, with an ASP of \$900-1,000/sqm, targeting a household income of \$1,200-1,800/month. (3) "E-home" concept, apartments ranging from \$30k-50k/unit, with an ASP of \$700-800/sqm, targeting a household income of \$500-1,400/month. In 2016, 63% of total revenue was generated from sales of E-home units, and 21% from the Flora unit, with 9% from other revenue and 7% from selling land plots.

The company's strategy is to focus on Ho Chi Minh City and satellite cities in close proximity to HCMC. Nam Long has secured a total land bank of 540 ha more than 8 years ago at a low cost. The land bank inventory is sufficient for 7-10 years development. In addition, the company plans to expand its land bank by 8-10 ha every year.

Besides its real estate business, Nam Long also possesses an in-house construction company that builds only Nam Long's projects as well as its real estate transaction floors that exclusively distribute Nam Long products.

MARKET & COMPETITION

In 2016, 30,948 successful transactions were recorded in Ho Chi Minh City, up 39% YoY, in which 1,713 were grade A transactions (> USD 2,000/sqm), 14,183 were grade B transactions (USD 1,200-2,000/sqm) and 15,052 were grade C transactions (< USD 1,200/sqm). With 2,056 successful transactions in the grade C segment in 2016, Nam Long reached a market share of 13.7%, compared to 12.9% in 2015 and 16.9% in 2014.

Nam Long's competition in developing affordable housing in Ho Chi Minh City is among others such as Sacomreal, Thu Duc House, Khang Dien House, and Dat Xanh Group.

CURRENT ISSUES

Nam Long is currently seeking to expand its land bank in Ho Chi Minh City, and is targeting District 9 and the Thu Duc District. The two districts are approximately 10-12km away from the CBD, and are hence suitable for developing affordable housing.

THỊ TRƯỜNG VỐN
ĐỒNG LỰC TĂNG TRƯỞNG
CỦA NỀN KINH TẾ VIỆT NAM
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COMPANY PROFILES

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016	2017F
Balance Sheet				
+ Cash	374	423	932	1,510
+ Short-term investments	16	17	39	39
+ Account receivables	320	516	1,095	1,616
+ Inventories	2,610	3,673	3,698	4,107
+ Other current assets	71	70	64	155
Total Current Assets	3,391	4,699	5,828	7,427
+ LT Receivables	0	86	125	225
+ Net Fixed Assets	55	50	55	40
+ Investment properties	60	57	39	53
+ LT Assets in progress	0	0	0	0
+ LT Investments	290	30	31	31
+ Other LT Assets	109	100	131	161
Total Long-Term Assets	539	323	381	510
Total Assets	3,929	5,022	6,209	7,943
+ Current Liabilities	1,476	2,102	2,179	3,085
<i>In which: ST debt</i>	<i>180</i>	<i>225</i>	<i>354</i>	<i>490</i>
+ Non-current Liabilities	463	494	882	1,200
<i>In which: LT debt</i>	<i>438</i>	<i>413</i>	<i>350</i>	<i>569</i>
Total Liabilities	1,938	2,596	3,062	4,286
+ Contributed capital	1,340	1,416	1,421	1,421
+ Share premium	423	492	492	492
+ Retained earnings	219	358	578	979
+ Other capital/fund	10	160	656	765
Shareholders' Equity	1,991	2,426	3,147	3,658
Total Liabilities & Equity	3,929	5,022	6,209	7,943
Cash Flow				
CF from operating activities	109	59	-261	302
CF from investing activities	-146	-163	-44	-10
CF from financing activities	244	153	815	285
Net increase in cash	207	49	509	577
Beginning cash	167	374	423	932
Ending cash	374	423	932	1,510
Liquidity Ratios				
Current ratio	2.30	2.24	2.67	2.41
Acid-test ratio	0.48	0.45	0.95	1.03
Cash ratio	0.26	0.21	0.45	0.50
Net debt / EBITDA	2.62	0.76	-0.01	-0.43
Interest coverage	13.87	27.14	24.56	44.28
Days of receivables	65	40	36	30
Days of payables	62	65	42	27
Days of inventory	1,612	1,364	786	436
Capital Structure				
Equity/Total asset	0.51	0.48	0.51	0.46
Liabilities/Total Assets	0.49	0.52	0.49	0.54
Liabilities/Equity	0.97	1.07	0.97	1.17
Debt/Equity	0.31	0.26	0.22	0.29
ST Debt/Equity	0.09	0.09	0.11	0.13

Source: NLG, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016	2017F
Income Statement				
Net Sales	867	1,259	2,534	4,648
COGS	-563	-841	-1,711	-3,268
Gross Profit	304	418	823	1,380
Financial Income	28	17	26	69
Financial Expense	-18	-17	-29	-18
Income from associates	0	0	0	0
Selling Expense	-71	-119	-189	-364
Admin Expense	-127	-154	-154	-320
Income from business operation	115	145	478	749
Net Other Income	24	131	7	11
Profit Before Tax	139	276	484	760
Net Income	104	209	388	608
NI attributable to shareholders	96	206	345	524
Minority interest	8	2	42	83
Basic EPS (VND)	782	1,462	2,367	3,505
BVPS (VND)	15,170	16,421	18,254	20,482
Dividend (VND/share)	600	700	0	500
EBIT	150	287	505	777
EBITDA	162	301	519	781
Growth				
Sales	44.1%	45.2%	101.3%	83.4%
EBITDA	65.9%	86.2%	72.4%	50.6%
EBIT	75.2%	90.9%	76.2%	53.9%
NI	200.2%	101.4%	85.8%	56.8%
Equity	25.9%	21.9%	29.7%	16.2%
Chartered Capital	40.3%	5.7%	0.4%	0.0%
Total assets	18.2%	27.8%	23.6%	27.9%
Valuation				
P/E	22.5	15.6	12.1	8.2
P/B	1.2	1.4	1.6	1.4
P/Sales	2.3	2.4	1.5	0.9
Dividend yield	3.4%	3.1%	0.0%	1.7%
EV/EBITDA	1.4	0.7	7.5	5.0
EV/Sales	0.3	0.2	1.5	0.8
Profitability Ratios				
Gross Margin	35.1%	33.2%	32.5%	29.7%
Operating Margin	13.4%	11.2%	19.7%	15.0%
Net Margin	11.9%	16.6%	15.3%	13.1%
Selling exp./Net sales	8.2%	9.4%	7.4%	7.8%
Admin exp./Net sales	14.7%	12.3%	6.1%	6.9%
ROE	5.8%	9.4%	13.9%	17.9%
ROA	2.9%	4.7%	6.9%	8.6%
ROIC	4.5%	7.6%	11.7%	14.5%

Source: NLG, SSI Research

NOVALAND GROUP (NVL: HOSE)

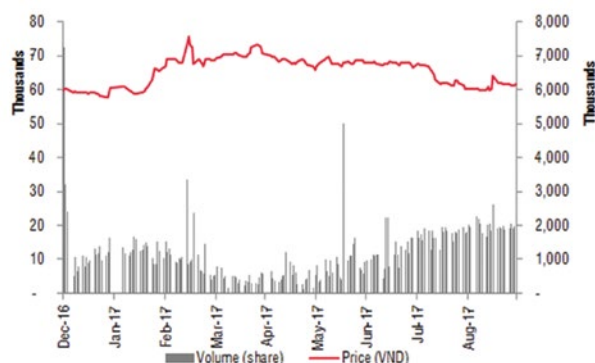
Sector: Real Estate

Current price (VND) 61,500
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	1,685
Market Cap. (VND bn)	38,304
Outstanding shares (mn)	623
52-week high/low (000s, VND)	77/57.6
Average 3M value (USD mn)	4.55
Average 3M value (VND bn)	103.33
Average 3M volume (share)	1,628,186
Foreign ownership (%)	10.40
State ownership (%)	0
Management ownership (%)	65

NVL'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Novaland Group was founded in 2007 by the restructuring of Nova Group – a private group - which operates in veterinary medicine, animal health products, and villas for rent. Novaland Group commenced its first project dubbed Sunrise City, District 7, Ho Chi Minh City in 2009. Through a number of M&A transactions over the last 10 years, the Group has amassed a sizable land bank mostly located in Ho Chi Minh City and other prime locations throughout the country. Currently, NVL is one of the leading developers in Vietnam. Mr. Bui Thanh Nhon – Chairman and his related parties hold 65% stake in the Company.

In the last 3 years, the Group has secured more than 40 projects, with a GFA of approximately 9.9 million sqm. 11 projects have since been delivered, with 20 projects launched under construction and 17 land bank projects in the pipeline for future development, which are mostly situated in strategic locations.

As one of the leading developers in Ho Chi Minh City, Novaland Group focuses on the development of condominiums and landed properties which range from mid to high-end, with an in-depth understanding of development and presales process. A well-managed and quick development process is a crucial part in ensuring the Group's business performance, as well as minimizing cyclical risk for the business.

MARKET & COMPETITION

Since establishment, the Company has been creating and solidifying its leading market position by (i) effective land acquisition capabilities, (ii) excellent sales competencies, (iii) a fast development process, (iv) prudent capital management, and (v) focused strategy.

Heavy emphasis on the above strategy enables Novaland Group to be well positioned to reap the gains of the ongoing market recovery, evidenced by witness of increasing demand since 2014, and also in the number of sold units over the sales periods. In 1H 2017, Novaland managed to presell 3,700 units across HCMC, which accounted for 24% of the total sold units in the HCMC market.

CURRENT ISSUES

NVL and its huge need on capital funding for project development may potentially result in vulnerabilities regarding additional financial burdens, particularly in the event of a downward trend demand environment. However, NVL has been actively diversifying its financial structure for prudent capital management.

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COMPANY PROFILES

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2015	2016	2017F	2018F
Balance Sheet				
+ Cash	3,860	3,337	5,538	9,869
+ Short-term investments	819	965	1,061	1,167
+ Account receivables	6,059	9,636	11,234	9,938
+ Inventories	7,159	15,790	18,545	16,368
+ Other current assets	237	562	550	482
Total Current Assets	18,133	30,289	36,928	37,825
+ LT Receivables	3,309	912	928	823
+ Net Fixed Assets	88	149	97	74
+ Investment properties	1,083	1,945	1,901	1,856
+ LT Assets in progress	1,069	285	317	287
+ LT Investments	1,582	375	375	375
+ Other LT Assets	186	2,573	2,633	2,584
Total Long-Term Assets	8,437	6,238	6,251	6,000
Total Assets	26,570	36,527	43,179	43,825
+ Current Liabilities	13,355	15,011	16,177	14,278
<i>In which: ST debt</i>	<i>2,513</i>	<i>5,596</i>	<i>5,766</i>	<i>5,089</i>
+ Non-current Liabilities	7,121	11,469	13,634	12,034
<i>In which: LT debt</i>	<i>5,481</i>	<i>7,907</i>	<i>9,089</i>	<i>8,021</i>
Total Liabilities	20,475	26,480	29,812	26,311
+ Contributed capital	3,683	5,962	8,755	8,755
+ Share premium	883	2,174	244	244
+ Retained earnings	550	952	3,680	7,785
+ Other capital/fund	979	958	688	729
Shareholders' Equity	6,095	10,047	13,367	17,513
Total Liabilities & Equity	26,570	36,527	43,179	43,825
Cash Flow				
CF from operating activities	-2,309	205	285	6,076
CF from investing activities	-2,950	-6,604	0	0
CF from financing activities	6,340	5,876	1,916	-1,744
Net increase in cash	1,080	-523	2,201	4,331
Beginning cash	2,779	3,860	3,337	5,538
Ending cash	3,860	3,337	5,538	9,869
Liquidity Ratios				
Current ratio	1.36	2.02	2.28	2.65
Acid-test ratio	0.80	0.93	1.10	1.47
Cash ratio	0.35	0.29	0.41	0.77
Net debt / EBITDA	2.39	2.18	2.20	1.04
Interest coverage	2.73	3.54	4.86	7.59
Days of receivables	28.5	18.7	12.9	12.0
Days of payables	42.3	73.6	40.3	24.2
Days of inventory	523.9	725.1	487.9	337.2
Capital Structure				
Equity/Total asset	0.23	0.28	0.31	0.40
Liabilities/Total Assets	0.77	0.72	0.69	0.60
Liabilities/Equity	3.36	2.64	2.23	1.50
Debt/Equity	1.31	1.34	1.11	0.75
ST Debt/Equity	0.41	0.56	0.43	0.29

Source: NVL, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2015	2016	2017F	2018F
Income Statement				
Net Sales	6,673	7,359	17,375	25,640
COGS	-5,334	-5,776	-12,844	-18,893
Gross Profit	1,340	1,583	4,532	6,747
Financial Income	335	2,523	1,002	991
Financial Expense	-440	-1,115	-891	-787
Income from associates	0	0	0	0
Selling Expense	-239	-165	-348	-513
Admin Expense	-360	-642	-869	-1,282
Income from business operation	636	2,184	3,427	5,157
Net Other Income	-28	5	17	26
Profit Before Tax	608	2,190	3,444	5,183
Net Income	442	1,659	2,755	4,146
NI attributable to shareholders	442	1,665	2,728	4,105
Minority interest	0	-6	28	41
Basic EPS (VND)	1,374	3,396	3,140	4,725
BVPS (VND)	14,598	15,421	14,253	18,978
Dividend (VND/share)	0	0	0	0
EBIT	960	3,053	4,335	5,969
EBITDA	1,048	3,279	4,431	6,036
Growth				
Sales	138.2%	10.3%	136.1%	47.6%
EBITDA	274.5%	212.8%	35.1%	36.2%
EBIT	262.0%	218.2%	42.0%	37.7%
NI	359.3%	275.6%	66.1%	50.5%
Equity	81.3%	64.8%	33.0%	31.0%
Chartered Capital	52.4%	68.2%	47.4%	0.0%
Total assets	65.1%	37.5%	18.2%	1.5%
Valuation				
P/E	N.a.	17.7	21.4	14.2
P/B	N.a.	3.9	4.7	3.5
P/Sales	N.a.	4.4	3.4	2.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
EV/EBITDA	3.2	13.6	11.0	8.1
EV/Sales	0.5	6.1	2.8	1.9
Profitability Ratios				
Gross Margin	20.1%	21.5%	26.1%	26.3%
Operating Margin	12.3%	38.9%	24.1%	22.3%
Net Margin	6.6%	22.5%	15.9%	16.2%
Selling exp./Net sales	3.6%	2.2%	2.0%	2.0%
Admin exp./Net sales	5.4%	8.7%	5.0%	5.0%
ROE	9.3%	20.6%	23.5%	26.9%
ROA	2.1%	5.3%	6.9%	9.5%
ROIC	6.6%	12.3%	13.4%	16.2%

Source: NVL, SSI Research

THE PAN GROUP JSC (PAN: HOSE)

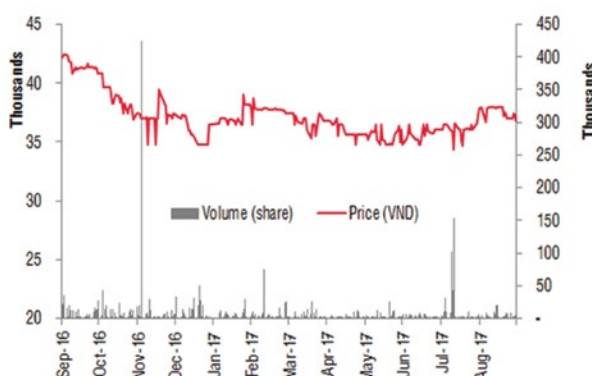
Sector: Consumer Staple

Current price (VND) 36,800
Date of Report: 29 Sept 17

KEY FIGURES

Market Cap. (USD mn)	191
Market Cap. (VND bn)	4,331
Outstanding shares (mn)	118
52-week high/low (000s, VND)	42.6/33.1
Average 3M value (USD mn)	0.01
Average 3M value (VND bn)	0.33
Average 3M volume (share)	9,219
Foreign ownership (%)	0
State ownership (%)	46.07
Management ownership (%)	N.a

PAN'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

PAN is among Vietnam's largest listed companies in agriculture and food, with the tenet principles of food security, food safety, and nutrition through a value chain extending from farms to families. The Company was listed on the Hanoi Stock Exchange (HNX) in 2016 and moved to the Ho Chi Minh Stock Exchange (HOSE) in December 2010. Over the past 5 years, PAN has pursued its vision to reshape the agriculture and food industry of Vietnam, which was struggling with the issues of fragmentation and a safety crisis. PAN implemented a series of acquisitions of leading businesses in farming inputs, plantation solutions, and packaged food processing and distribution. PAN divested from its earlier business of industrial cleaning services to a Japanese facility management company back in February 2016.

As of 2H 2017, Tael Two Partners Ltd. owns a 20.67% stake, Saigon Securities Inc. owns a 13.69% stake, NDH Invest Co. Ltd owns a 10.77% stake, Mutual Fund Elite owns 8.75%, SSI Asset management Co. Ltd owns 6% of PAN. PAN revenue is mainly derived from PAN Farm (~47% of total revenue) and PAN Food (~53% of total revenue).

PAN Farm: the current revenue stream mainly comes from 75%-owned subsidiary Vietnam National Seed Corporation (HOSE: NSC), which is the number 1 seed company in the country producing both conventional seed (95%) and hybrid seed (5%). NSC owns 4 subsidiaries, comprised of the Southern Seed Company (HOSE: SSC), Ha Tay Seed JSC, Quang Nam Seed JSC and Ha Nam High-tech Jsc. The business segment is involved in 3 types of seed production: rice seed (accounting for 79% of total production) and corn seed (accounting for 17% of total production), with the remaining 4% being vegetable seeds and others. Its total farming area comprises nearly 10,000 ha for planting seeds (including that of its own farms and contracted farms). NSC owns roughly 100 ha of farms located in Ba Vi, Hoai Duc, Thanh Hoa, Ha Nam, and Hung Yen provinces, and 500 ha of farmland in Cu Chi, Can Tho, Lam Dong, and Binh Duong provinces, mainly for R&D activities as well as the plantation of original (super-prototype and prototype) seeds.

• **Plantation through PAN Salad Bowl (PSB):** PAN Salad Bowl focuses on planting high-end chrysanthemums (daisy) mainly for export to Japan. Additionally, it will commence planting vegetables and fruits for domestic and foreign consumption by 2018. PAN sees this business as having high potential, with supporting factors including favorable weather, and well-trained farmers adopting Japanese farming techniques.

PAN Food: The food platform focuses on the core values of nutrition, safety, and natural ingredients through two key product segments:

• **Everyday Food:** the Company strictly adheres to a farm to table concept for all everyday packaged food products produced at all both the parent and subsidiary levels, including its branded packaged rice category (from seed to packaged rice), frozen fish and clams production for export under Aquatex Ben Tre JSC (ABT: HOSE; 73% owned), and branded traditional fish sauce under the associate company 584 Nha Trang (27% owned).

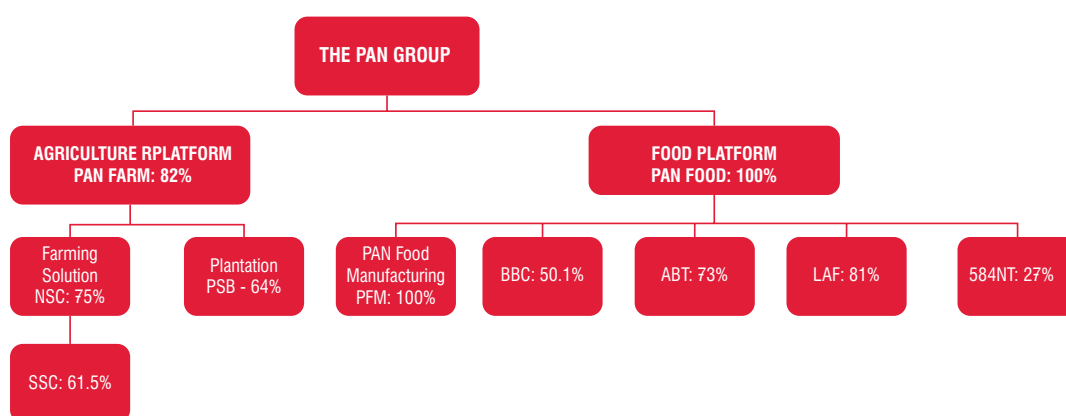
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THE PAN GROUP JSC (PAN: HOSE)

Sector: Consumer Staple

• **Convenient Food:** Baked goods and confectionery products make up a significant portion of the Company's revenue. Key products include Spongecake, Biscuits, Candies, and Mooncakes, which are currently produced at Bibica Corporation (BBC: HOSE, 50.07% owned) and branded under Bibica (for the mass segment) and PAN Food (for premium segment). Besides leveraging the existing scale of Bibica as the largest domestic cakes and confectionery company, PAN Food is aggressively expanding its consolidated distribution channel as well as production capacity through the investment in a new plant that will commence operations from November 2017. This new investment plays a pivotal role in revenue growth over the next 5 years and is critical to the Company's strategy to become the market leader in baked goods and confectionery in Vietnam. Another important revenue driver comes from 80%-owned subsidiary Lafooco (HOSE: LAF), one of Vietnam's largest processed and roasted cashew exporters.



MARKET & COMPETITION

PAN businesses mostly dominate in their respective industries amid intense competition. **Pan Farm:** Rice: 11% market share of conventional rice and 20% for hybrid rice seed. Corn: 30% of total corn market share, in which 50% market for glutinous corn seed and 25% for yellow corn seed. **Pan salad bowl:** for exporting carnations and chrysanthemums, the company exclusively exports to a Japanese partner. **PAN food:** Number 1 clam exporter to Japan. It is also the leading brand in traditional fish sauce nationwide, and in the Top 5 raw and roasted cashew exporter and leading domestic baked goods and confectionery company in Vietnam.

CURRENT ISSUES

The agricultural & fish farming business are highly susceptible to natural disasters and transmittable diseases. Pangasius exports are in fierce competition with other substitute products. The cashew business is highly volatile, and susceptible to fluctuations in global commodity prices. In regards to baked goods and confectionery, although they are growing 10 - 12% by sector as a whole, the segments nevertheless face competition from foreign companies.

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COMPANY PROFILES

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Balance Sheet				
+ Cash	171	344	729	558
+ Short-term investments	483	201	5	444
+ Account receivables	153	355	568	435
+ Inventories	94	334	723	549
+ Other current assets	19	36	21	30
Total Current Assets	921	1,271	2,046	2,015
+ LT Receivables	0	0	1	0
+ Net Fixed Assets	72	268	694	668
+ Investment properties	0	0	4	2
+ LT Assets in progress	0	0	16	28
+ LT Investments	14	432	391	464
+ Other LT Assets	39	39	541	584
Total Long-Term Assets	148	982	1,647	1,746
Total Assets	1,069	2,253	3,693	3,761
+ Current Liabilities	360	500	848	758
<i>In which: ST debt</i>	<i>239</i>	<i>222</i>	<i>481</i>	<i>476</i>
+ Non-current Liabilities	2	33	128	80
<i>In which: LT debt</i>	<i>0</i>	<i>0</i>	<i>58</i>	<i>12</i>
Total Liabilities	363	532	976	838
+ Contributed capital	201	616	1,009	1,024
+ Share premium	226	478	1,021	1,021
+ Retained earnings	77	107	37	179
+ Other capital/fund	202	520	650	699
Shareholders' Equity	706	1,721	2,717	2,923
Total Liabilities & Equity	1,069	2,253	3,693	3,761
Cash Flow				
CF from operating activities	165	39	67	203
CF from investing activities	-402	-420	-617	-338
CF from financing activities	358	553	935	-36
Net increase in cash	122	172	385	-172
Beginning cash	50	171	344	729
Ending cash	171	344	729	558
Liquidity Ratios				
Current ratio	2.56	2.54	2.41	2.66
Acid-test ratio	2.24	1.80	1.53	1.90
Cash ratio	1.82	1.09	0.86	1.32
Net debt / EBITDA	0.15	-0.13	-0.32	-0.25
Interest coverage	23.05	38.81	27.60	17.26
Days of receivables	38.9	48.3	47.3	53.4
Days of payables	6.9	26.4	22.1	21.1
Days of inventory	44.6	95.1	97.8	110.0
Capital Structure				
Equity/Total asset	0.66	0.76	0.74	0.78
Liabilities/Total Assets	0.34	0.24	0.26	0.22
Liabilities/Equity	0.51	0.31	0.36	0.29
Debt/Equity	0.34	0.13	0.20	0.17
ST Debt/Equity	0.34	0.13	0.18	0.16

Source: PAN, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Income Statement				
Net Sales	618	1,122	2,650	2,753
COGS	-485	-822	-1,973	-2,111
Gross Profit	132	300	677	642
Financial Income	29	52	126	181
Financial Expense	-3	-6	-83	-61
Income from associates	-42	13	34	0
Selling Expense	-24	-74	-163	-173
Admin Expense	-50	-106	-236	-251
Income from business operation	84	166	354	380
Net Other Income	0	4	9	5
Profit Before Tax	42	183	363	385
Net Income	21	160	315	336
NI attributable to shareholders	-2	100	215	257
Minority interest	23	59	100	79
Basic EPS (VND)	-112	1,762	2,513	2,489
BVPS (VND)	25,829	19,710	20,961	22,651
Dividend (VND/share)	2,000	2,000	1,000	1,500
EBIT	44	188	411	409
EBITDA	59	218	491	509
Growth				
Sales	117.7%	81.6%	136.2%	3.9%
EBITDA	-37.5%	271.0%	125.3%	3.6%
EBIT	-50.4%	326.2%	119.3%	-0.6%
NI	-73.8%	646.7%	118.9%	-3.7%
Equity	115.2%	143.7%	57.9%	7.6%
Chartered Capital	73.6%	207.5%	63.6%	1.5%
Total assets	189.4%	110.8%	63.9%	1.8%
Valuation				
P/E	N.a.	21.3	16.7	14.9
P/B	0.8	1.9	2.0	1.6
P/Sales	0.6	2.1	1.6	1.4
Dividend yield	10.0%	5.3%	2.4%	2.7%
EV/EBITDA	N.a	9.1	8.2	6.5
EV/Sales	N.a	1.8	1.5	1.2
Profitability Ratios				
Gross Margin	21.5%	26.7%	25.5%	23.3%
Operating Margin	12.2%	13.4%	12.9%	13.8%
Net Margin	3.5%	14.2%	13.2%	12.2%
Selling exp./Net sales	3.9%	6.6%	6.2%	6.3%
Admin exp./Net sales	8.0%	9.5%	8.9%	9.1%
ROE	4.1%	13.1%	15.7%	11.9%
ROA	3.0%	9.6%	11.7%	9.0%
ROIC	3.5%	11.3%	13.9%	10.7%

Source: PAN, SSI Research

VIETNAM NATIONAL PETROLEUM GROUP (PLX: HOSE)

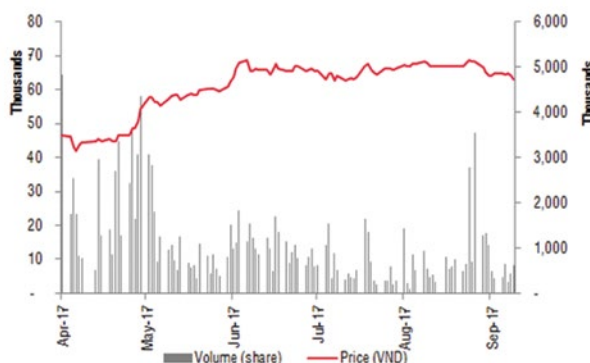
Sector: Energy

Current price (VND) 63,100
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	3,217
Market Cap. (VND bn)	73,121
Outstanding shares (mn)	1,159
52-week high/low (000s, VND)	73.3/43.1
Average 3M value (USD mn)	2.31
Average 3M value (VND bn)	52.50
Average 3M volume (share)	781,649
Foreign ownership (%)	10.10
State ownership (%)	0
Management ownership (%)	N.a

PLX'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Founded in 1956 as a SOE, Vietnam National Petroleum Group (Petrolimex) is the oldest and largest petroleum importer and distributor in Vietnam, holding roughly 50% market share. Petrolimex had its IPO in 2011 and was listed on the HOSE in 2017. The parent company engages in retail and distribution of petroleum products as its core business, while its subsidiaries and affiliates also have exposure with petro-related businesses, including petro-chemicals, transportation, and gas distribution. Notable subsidiaries include Petrolimex Tanker Corporation (PG Tanker), Petrolimex Petrochemical Corporation (PLC: HNX), Petrolimex Gas Corporation (PGC: HSX) and Petrolimex Aviation Fuel JSC (PA). The Petrolimex petroleum distribution segment generated 59% of consolidated earnings in 2016.

JX Nippon Oil & Energy (JX NOE) became Petrolimex's strategic partner in 2016 by way of purchasing roughly 103.5 million shares, equivalent to a roughly 8% stake as of 1H 2017. The Ministry of Industry and Trade (MoIT) currently holds a 75.87% stake and plans to reduce its ownership to 65% and 51% respectively, with a definitive timeline not disclosed at this time.

MARKET & COMPETITION

Petrolimex domestic distribution amounted to roughly 8.3 million metric tons in 2016, in which 55-60% was distributed via its owned petrol retail stations. Petrolimex's domestic sales volume achieved 9.1% CAGR during 2014 – 2016, and the company expects a continual 3.5% to 4% growth range over the next 5 years. Petrolimex was able to deliver roughly half of industry demand from being the largest and most extensive nationwide network of stations and infrastructure. Petrolimex currently owns roughly 2,400 retail stations and 2,800 agent stations operating under the Petrolimex brand. Petrolimex's early penetration into the market has resulted in many petrol stations in prime locations. The proximity of Petrolimex stations close to high traffic areas provide a strong implication that total sales volume per station is higher than the competition. Petrolimex also owns the largest warehouse network, boasting 2.2 million m3 and 570km of pipelines in the Northern region of Vietnam. These figures dwarf secondary competitor PV Oil, with only 500 retail stations, 3,000 agent stations, and a total domestic sales volume of only 3.3 metric million metric tons.

As the clear industry leader, Petrolimex has the power to negotiate preferential arrangements from both domestic and international suppliers, and benefits from a large economy of scale. Petrolimex can maintain market leader incumbency status, with a strong emphasis on retail sales expansion. Petrolimex plans to invest and open 60-70 retail stations p.a. in the next 5 years, as well as moves to mobilize its capex in order to optimize retail station efficiency.

CURRENT ISSUES

Petrolimex is prone to oil price volatility, as the firm might suffer an inventory loss from a 15-day lagging effect. Also, higher levels of competition from smaller retailers potentially could negatively impact Petrolimex total sales volume and margin.

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COMPANY PROFILES

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2015	2016	2017F	2018F
Balance Sheet				
+ Cash	11,289	11,354	16,395	22,912
+ Short-term investments	1,976	2,654	3,948	3,948
+ Account receivables	7,041	6,918	7,404	8,201
+ Inventories	7,614	8,627	11,812	12,142
+ Other current assets	1,993	3,824	3,207	3,551
Total Current Assets	29,913	33,376	42,766	50,754
+ LT Receivables	28	48	65	72
+ Net Fixed Assets	15,214	15,646	14,987	14,325
+ Investment properties	228	256	259	261
+ LT Assets in progress	695	605	195	-315
+ LT Investments	2,956	2,381	2,028	2,028
+ Other LT Assets	1,380	1,933	2,030	2,242
Total Long-Term Assets	20,501	20,868	19,564	18,612
Total Assets	50,414	54,244	62,329	69,366
+ Current Liabilities	30,809	27,942	33,019	36,459
<i>In which: ST debt</i>	<i>12,560</i>	<i>7,038</i>	<i>9,485</i>	<i>10,473</i>
+ Non-current Liabilities	3,314	3,102	3,186	3,518
<i>In which: LT debt</i>	<i>3,116</i>	<i>2,852</i>	<i>2,964</i>	<i>3,273</i>
Total Liabilities	34,123	31,044	36,206	39,977
+ Contributed capital	10,700	12,939	12,939	12,939
+ Share premium	0	3,004	3,004	3,004
+ Retained earnings	2,475	5,162	7,470	10,249
+ Other capital/fund	3,116	2,096	2,711	3,197
Shareholders' Equity	16,291	23,201	26,124	29,389
Total Liabilities & Equity	50,414	54,245	62,329	69,366
Cash Flow				
CF from operating activities	6,448	4,671	4,386	7,773
CF from investing activities	-1,131	-2,149	-647	-1,000
CF from financing activities	-3,664	-2,432	1,368	-256
Net increase in cash	1,653	90	5,107	6,517
Beginning cash	9,653	11,289	11,289	16,395
Ending cash	11,289	11,354	16,395	22,912
Liquidity Ratios				
Current ratio	0.97	1.19	1.30	1.39
Acid-test ratio	0.66	0.75	0.84	0.96
Cash ratio	0.43	0.50	0.62	0.74
Net debt / EBITDA	1.10	0.16	0.03	-0.74
Interest coverage	7.39	12.42	15.54	8.30
Days of receivables	15.5	16.5	14.3	14.0
Days of payables	30.1	33.9	29.5	29.2
Days of inventory	24.1	27.2	25.2	26.7
Capital Structure				
Equity/Total asset	0.32	0.43	0.42	0.42
Liabilities/Total Assets	0.68	0.57	0.58	0.58
Liabilities/Equity	2.09	1.34	1.39	1.36
Debt/Equity	0.96	0.43	0.48	0.47
ST Debt/Equity	0.77	0.30	0.36	0.36

Source: PLX, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2015	2016	2017F	2018F
Income Statement				
Net Sales	146,916	123,097	162,010	179,459
COGS	-134,075	-108,891	-148,201	-163,638
Gross Profit	12,841	14,205	13,809	15,821
Financial Income	799	880	939	1,199
Financial Expense	-2,591	-844	-1,178	-1,721
Income from associates	505	600	607	662
Selling Expense	-6,886	-7,701	-8,222	-9,096
Admin Expense	-980	-1,017	-1,039	-1,086
Income from business operation	3,688	6,123	4,916	5,779
Net Other Income	59	177	118	118
Profit Before Tax	3,748	6,300	5,035	5,897
Net Income	3,058	5,147	4,113	4,818
NI attributable to shareholders	2,724	4,669	3,698	4,332
Minority interest	333	478	415	486
Basic EPS (VND)	2,983	4,050	2,858	3,348
BVPS (VND)	12,525	15,440	19,404	19,527
Dividend (VND/share)	1,590	3,224	1,200	1,200
EBIT	4,334	6,852	5,381	6,706
EBITDA	6,115	8,904	7,433	8,876
Growth				
Sales	-29.0%	-16.2%	31.6%	10.8%
EBITDA	124.8%	45.6%	-16.5%	19.4%
EBIT	321.8%	58.1%	-21.5%	24.6%
NI	P.	68.4%	-20.1%	17.1%
Equity	15.6%	42.4%	12.6%	12.5%
Chartered Capital	0.0%	20.9%	0.0%	0.0%
Total assets	-9.0%	7.6%	14.9%	11.3%
Valuation				
P/E	N.a	7.4	23.1	19.7
P/B	N.a	1.9	3.4	3.4
P/Sales	N.a	0.3	0.5	0.5
Dividend yield	7.6%	10.7%	1.8%	1.8%
EV/EBITDA	4.1	2.6	10.4	8.7
EV/Sales	0.2	0.2	0.5	0.4
Profitability Ratios				
Gross Margin	8.7%	11.5%	8.5%	8.8%
Operating Margin	2.6%	5.0%	2.7%	3.0%
Net Margin	2.1%	4.2%	2.5%	2.7%
Selling exp./Net sales	4.7%	6.3%	5.1%	5.1%
Admin exp./Net sales	0.7%	0.8%	0.6%	0.6%
ROE	20.1%	26.1%	16.7%	17.4%
ROA	5.8%	9.8%	7.1%	7.3%
ROIC	10.9%	17.2%	12.5%	13.4%

Source: PLX, SSI Research

SAIGON GROUND SERVICES JSC (SGN: UPCOM)

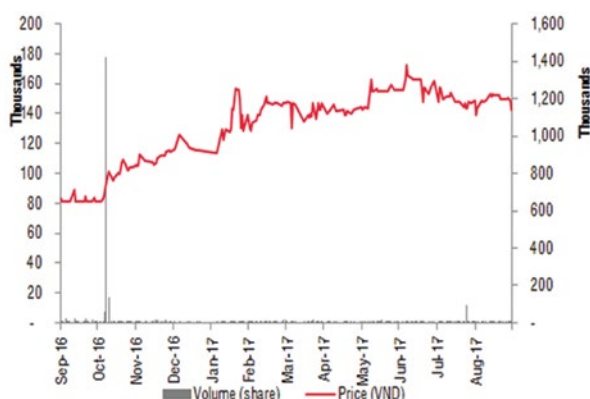
Sector: Industrials

Current price (VND) 143,000
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	151
Market Cap. (VND bn)	3,429
Outstanding shares (mn)	24
52-week high/low (000s, VND)	175/80.4
Average 3M value (USD mn)	0.01
Average 3M value (VND bn)	0.30
Average 3M volume (share)	3,413
Foreign ownership (%)	19
State ownership (%)	69
Management ownership (%)	N.a

SGN'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Saigon Ground Services JSC (SAGS) was established as a dependent unit operating under Airports Corporation of Vietnam (ACV: UPCOM). In Oct 2014, SAGS was equitized with a chartered capital of VND 140.5 bn. It listed its shares on UPCOM, under the ticker SGN in Dec 2015. Currently, SGN's charter capital is VND 240 bn and ACV owns a 48% stake in SGN. Other big shareholders include SSI Asset Management (15.16% stake) and Investment-Mining-Port JSC (12.79% stake).

SGN's primary products and services are aviation and non-aviation services, of which the former generates the lion's share of the revenue, accounting for 98.2% of the revenue structure in 1H 2017. Aviation services include comprehensive ground services, aircraft push-back services, counter services, ramp transport services, while non-aviation services include GSE maintenance services, training services, VIP services, and other services. SGN previously had 2 branches where the Company provided ground services at Danang International Airport (DN IA) and Cam Ranh International Airport (CR IA). Recently, SAGS-Cam Ranh branch transformed into a Joint Stock Company with VND 31 bn charter capital, in which SGN ownership is 51%.

MARKET & COMPETITION

Initially, SGN only provided services at Tan Son Nhat International Airport (TSN IA). Then the company expanded its business at Danang International Airport (DN IA) in 2015 mid-year and Cam Ranh International Airport (CR IA) in July 2016.

In 2016, SGN served over 121,100 flights. A glance at the total flights breakdown shows there were more than 44,100 international flights (+ 71% YoY) and 76,900 domestic flights (+ 53.5% YoY). In term of Airlines, SGN has served approximately 90% Airlines in CR IA, and more than 90% airlines in TSN IA and DN IA.

SGN's major competitor at the airports is Vietnam Airport Ground Services Company Limited - VIAGS), a wholly owned subsidiary of Vietnam Airlines (HVN: UPCOM).

CURRENT ISSUES

At the moment, SAGS is facing overcrowding in Tan Son Nhat airport, which might temporarily affect growth. However, as Tan Son Nhat airport expansion plan has been agreed on by Ministry of Transportation and Ministry of National Defense, this issue is only short-term

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COMPANY PROFILES

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016
Balance Sheet			
+ Cash	211	78	128
+ Short-term investments	14	0	0
+ Account receivables	100	119	179
+ Inventories	7	8	6
+ Other current assets	16	4	8
Total Current Assets	348	209	320
+ LT Receivables	0	0	0
+ Net Fixed Assets	103	116	218
+ Investment properties	0	0	0
+ LT Assets in progress	0	0	0
+ LT Investments	0	0	0
+ Other LT Assets	1	1	2
Total Long-Term Assets	105	118	220
Total Assets	452	327	540
+ Current Liabilities	312	118	180
<i>In which: ST debt</i>	<i>0</i>	<i>0</i>	<i>0</i>
+ Non-current Liabilities	0	0	8
<i>In which: LT debt</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total Liabilities	312	118	188
+ Contributed capital	141	141	200
+ Share premium	0	0	7
+ Retained earnings	0	68	138
+ Other capital/fund	0	0	7
Shareholders' Equity	141	209	352
Total Liabilities & Equity	452	327	540
Cash Flow			
CF from operating activities	301	-98	213
CF from investing activities	-81	-21	-144
CF from financing activities	-28	-14	-20
Net increase in cash	192	-132	49
Beginning cash	19	211	78
Ending cash	211	78	128
Liquidity Ratios			
Current ratio	1.12	1.77	1.78
Acid-test ratio	1.04	1.67	1.71
Cash ratio	0.72	0.66	0.71
Net debt / EBITDA	N.a	N.a	N.a
Interest coverage	N.a	N.a	N.a
Days of receivables	51.8	56.2	61.9
Days of payables	9.8	23.6	26.6
Days of inventory	9.2	6.5	4.1
Capital Structure			
Equity/Total asset	0.31	0.64	0.65
Liabilities/Total Assets	0.69	0.36	0.35
Liabilities/Equity	2.22	0.57	0.53
Debt/Equity	0.00	0.00	0.00
ST Debt/Equity	0.00	0.00	0.00

Source: SGN, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016
Income Statement			
Net Sales	473	599	877
COGS	-343	-414	-597
Gross Profit	130	185	279
Financial Income	5	6	6
Financial Expense	-2	-1	-1
Income from associates	0	0	0
Selling Expense	0	0	0
Admin Expense	-35	-78	-66
Income from business operation	98	112	218
Net Other Income	0	0	0
Profit Before Tax	98	111	218
Net Income	76	87	174
NI attributable to shareholders	76	87	174
Minority interest	0	0	0
Basic EPS (VND)	N.a	4,152	8,724
BVPS (VND)	10,000	14,858	17,605
Dividend (VND/share)	N.a	1,000	3,000
EBIT	98	111	218
EBITDA	104	134	254
Growth			
Sales	N.a	26.7%	46.4%
EBITDA	N.a	28.4%	89.8%
EBIT	N.a	13.6%	95.7%
NI	N.a	14.4%	101.0%
Equity	N.a	48.6%	68.7%
Chartered Capital	N.a	0.0%	42.3%
Total assets	N.a	-27.7%	65.2%
Valuation			
P/E	N.a	13.3	16.3
P/B	N.a	5.2	8.1
P/Sales	N.a	1.8	3.2
Dividend yield	N.a	1.9%	1.3%
EV/EBITDA	N.a	7.6	10.7
EV/Sales	N.a	1.7	3.1
Profitability Ratios			
Gross Margin	27.6%	30.9%	31.9%
Operating Margin	20.7%	18.6%	24.8%
Net Margin	16.0%	14.5%	19.9%
Selling exp./Net sales	0.0%	0.0%	0.0%
Admin exp./Net sales	7.5%	13.1%	7.6%
ROE	N.a	49.6%	62.1%
ROA	26.1%	22.2%	40.2%
ROIC	N.a	49.6%	62.1%

Source: SGN, SSI Research

SAIGON SECURITIES INC. (SSI: HOSE)

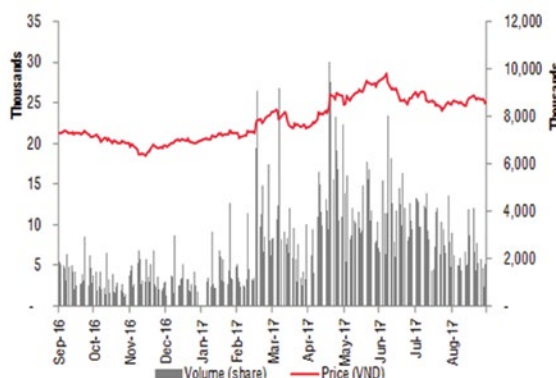
Sector: Brokerage

Current price (VND) 25,050
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	540
Market Cap. (VND bn)	12,271
Outstanding shares (mn)	490
52-week high/low (000s, VND)	29/18.5
Average 3M value (USD mn)	3.62
Average 3M value (VND bn)	82.20
Average 3M volume (share)	3,174,276
Foreign ownership (%)	52.05
State ownership (%)	0
Management ownership (%)	N.a

SSI'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Saigon Securities Inc. (SSI: HSX) was founded in 1999 as the first privately licensed securities firm, and was listed in Oct 2007. SSI provides clients a comprehensive range of financial products and services, including brokerage, research & investment advisory, securities depository, investment banking, asset management, and treasury. The securities services segment, including brokerage, investment advisory, and margin lending contributed 44% and 44.4% to SSI revenue and operating profit, while the trading and investment arm generated roughly 50% and 54.3% to SSI revenue and operating profit in 1H 2017. Major shareholders include Daiwa Securities Group Corporation (also strategic partner, at 17.47%), NDH Invest (9.83%), and Saigon Dan Linh Real Estate Co., Ltd (6.03%) as of 2016.

SSI has maintained its leading position in terms of chartered capital, profitability, branch network, and client accounts.

- SSI has achieved numerous awards both domestically and internationally for its outstanding brokerage services, notably from the State Securities Commission (SSC), Asiamoney Brokers Poll, Asia Asset Management, The Asset, Finance Asia, and Forbes.

- The SSI investment banking division reaffirmed its position in the market by serving major clients such as Petrolimex, Vinamilk, DHG Pharma, Novaland, Pan Group, among other large names.

- SSI Asset Management provides investment management services, and offers investment products primarily through separately managed accounts, mutual funds, and private equity funds to a diverse set of institutional and individual clients. With a total AUM of \$418 million USD as of Aug 2017, SSIAM currently has fiduciary responsibility over 7 main funds including the SSIAM VNX50 ETF, SSI-SCA, SSIBF, Andbanc Investments SIF – VVIP, SSIAM UCITS Vietnam Value Income and Growth Fund, SSI-IMF, and DAIWA-SSIAM II. The SSI Sustainable Competitive Advantage Fund (SSI-SCA) has advanced 75.6% since its inception in Sep 2014.

MARKET & COMPETITION

SSI has maintained its leading position, while offering a wide range of securities services. SSI held its top 1 brokerage market share position on the Ho Chi Minh Stock Exchange (HOSE) for straight 3 years since 2014, and continued to rank 1st place with a 14.85% market share in 1H 2017. SSI total trading accounts have grown to over 100,000, equivalent to a 25% growth rate as of FY16. SSI is also one of the few securities firms that pioneers in offering its derivatives trading system for clients at launch in August 2017, and also with covered warrant products slated for launch in late 2017. SSI held 36% derivative market share in Sep 2017.

Within \$418 million USD AUM, SSIAM managed \$243 million USD for SSI itself and \$175 million USD for outside parties. In 2016, SSIAM held the largest AUM managed for outside parties, \$142 million USD, compared to other domestic funds' AUM managed for outside parties, according to our estimates.

CURRENT ISSUES

SSI is facing heightened competition from other securities companies, making it harder to maintain and increase brokerage market share, especially regarding institutional clients, as more foreign funds have opened accounts at multiple brokerage firms.

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APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Income Statement				
Revenue	727	1,565	1,334	2,217
Revenue from brokerage services	138	329	288	381
Revenue from securities investments & capital contribution	196	721	390	1,137
Underwriting services	-	3	-	-
Revenue from securities underwriting agency	0	1	12	11
Revenue from investment portfolio	3	5	14	33
Revenue from advisory services	29	21	45	95
Revenue from margin and receivables	-	-	297	429
Revenue from securities custody services	5	6	7	10
Revenue from property lease	9	8	7	6
Other revenue	346	472	274	115
Deductions	-	(0)	(1)	(174)
Net revenue	727	1,565	1,333	2,043
Operating expenses	(386)	(690)	(316)	(848)
Gross profit from operating activities	340	875	1,017	1,195
General and Administrative expenses	(12)	(15)	(13)	(141)
Net profit from operating activities	328	860	1,004	1,054
Other income	63	54	5	3
Other expenses	(0)	(0)	(0)	(0)
Other profit	63	54	5	3
Share of profit in associates	114	14	55	-
Profit before tax	506	928	1,064	1,057
Total income tax	(88)	(183)	(202)	(182)
Profit after tax	417	745	850	875
Non-controlling interest	(1)	(0)	(2)	2
Profit after tax attributable to equity holders of the parent	418	745	852	873

Source: SSI, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Balance Sheet				
CURRENT ASSETS	4,467	6,412	10,975	11,885
Cash and cash equivalents	1,839	1,953	746	309
Short-term investments	1,561	2,189	9,957	11,380
Short-term investments	1,694	2,263	9,957	11,408
Provision loss	(133)	(74)	-	(28)
Short-term receivables	1,064	2,251	30	98
Receivables from customers	914	2,108	-	-
Advances to suppliers	8	4	11	21
Receivables from securities trading services	1	2	-	-
Other receivables	141	140	5	3
Provision for doubtful receivables	(1)	(3)	-	-
Other current assets	4	19	242	99
NON-CURRENT ASSETS	3,238	2,502	1,178	1,343
Fixed assets	135	139	132	131
Investment properties	261	116	91	153
Long-term investments	2,767	1,995	687	750
Investment in associates and joint ventures	1,350	1,044	637	709
Long term securities investments	1,046	820	-	-
Other long term investments	539	539	-	-
Provision for long term investments	(168)	(408)	50	41
Other long term investments	75	116	91	153
TOTAL ASSETS	7,705	8,914	12,153	13,228
LIABILITIES	2,380	3,141	5,426	6,075
Current liabilities	2,354	3,113	4,703	5,842
Short term borrowings	359	1,506	3,914	4,819
Payable to suppliers	1	4	5	9
Advances from customers	151	72	5	4
Statutory obligations	36	49	92	74
Payables to employees	20	4	4	5
Accrued expenses	8	11	63	63
Other payables	539	254	195	300
Payables to securities trading activities	1,137	1,098	309	40
Dividend and interest payables	11	10	-	-
Payables to securities issuers	1	2	-	-
Bonus and welfare fund	90	105	116	152
Short-term unearned revenue	0	-	-	-
Long term liabilities	26	28	723	233
SHAREHOLDERS' EQUITY	5,242	5,691	6,728	7,153
Chartered capital	3,538	3,538	4,801	4,901
Share premium	345	342	29	29
Other funds	(5)	(4)	(5)	-
Treasury shares	(89)	(0)	(0)	(2)
Financial reserves	336	373	184	227
Retained earnings	1,118	1,442	1,342	1,576
Minority interests	83	83	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,705	8,914	12,153	13,228

Source: SSI, SSI Research

JSC BANK FOR FOREIGN TRADE OF VIETNAM (VCB: HOSE)

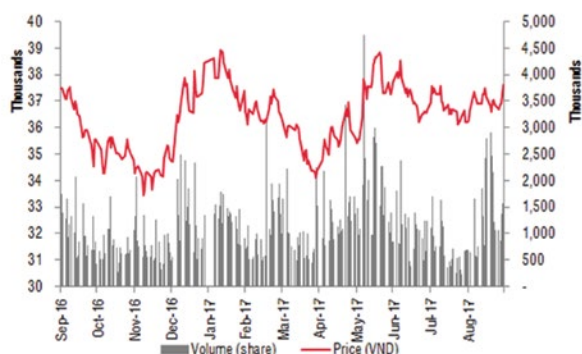
Sector: Financials

Current price (VND) 37,600
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	5,951
Market Cap. (VND bn)	135,276
Outstanding shares (mn)	3,598
52-week high/low (000s, VND)	40/34
Average 3M value (USD mn)	1.78
Average 3M value (VND bn)	40.45
Average 3M volume (share)	1,066,899
Foreign ownership (%)	20.66
State ownership (%)	77.11
Management ownership (%)	N.a

VCB'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Established in 1963, VCB was formed as the first commercial bank in Vietnam, splitting from the Foreign Currency Department of the State Bank of Vietnam. By 1996, VCB was reorganized to become a full-fledged commercial bank, with expanded business operations in retail and corporate banking. The bank was equitized in 2007, and its IPO was launched in Dec 2007. Japan's Mizuho bank is now the bank's strategic shareholder, with a 15% stake and with the central bank holding the majority 77.11% stake.

As of 31 December 2016, VCB has 5 subsidiaries and 4 associates, operating in almost all areas of financial services in addition to property management. The bank has total assets of VND 788 trillion, ranking 4th in the sector overall. The loan book totaled VND 461 trillion, holding 9% of total market share, and growing at a CAGR of 17.1% per year during the 2011-2016 period. VCB's retailed banking business have enjoyed robust expansion in recent years with the proportion of lending to SMEs (at 9.6% of the total loan book) and individuals (25.3% of total loan book) continuously increasing. VCB is well-known for its comparatively pristine loan book, conservative provision-making policy approach, and the highest loan loss coverage ratio out of all peer banks.

With well-developed fee-based banking services, income from the bank is effectively well diversified, and VCB doesn't exhibit an over-reliance on credit activities as much as its peers. The LDR ratio has been kept below 80% for the past several years. NPL ratios of the bank have been maintained at much lower levels than that of peers, and the CAR ratio is maintained at over 11%.

MARKET & COMPETITION

VCB is the leading bank in the areas of trade financing (16.9% market share) and international payment, interbank lending, forex dealing (VCB acts as clearing house in FX of the sector), card numbers (30% market share by credit card issuance, 14% market share by debit card issuance) and card payment (44% market share by credit card payment volume). VCB also has the largest ATM and POS network, with 2,409 ATMs and 49,418 POS terminals nationwide. Therefore, the proportion of bank non-interest income to total operating income is 25.5%, the highest among domestic banks. The bank's positioning enables turnkey access to low-cost funding solutions from both domestic and foreign entities. VCB is also the leading bank in applying modern banking technology to capitalize on optimizing operating expenses and to offer clients an array of high-tech banking products. This has resulted in better product pricing and higher profit margins. The bank's net profits have been the second highest compared across the sector for the last several years. Also, ROAA and ROAE metrics have been often the highest of all SOCB banks, and ranking within the top 5 of all commercial banks.

CURRENT ISSUES

Circular 41 enforces industry-wide compliance with Basel II standards by 2020 at the latest and VCB pioneers to apply standard Basel II by 2018 and advanced Basel II by 2020. For 2017-18, the bank targets to increase 10% of its tier 1 capital by way of new issuance to long-term financial investors. However, it takes a long time to complete the approval procedures, and there is the likelihood that the capital raise will be delayed into early 2018. Going forward, difficulties in raising capital may limit the bank's potential for growth when regulations are tightened and aligned along international standards.

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VND Billion	2014	2015	2016	2017F
Balance Sheet				
+ Cash on hand, gold and gemstones	8,323	8,519	9,692	10,912
+ Balances with the SBV	13,267	19,715	17,382	19,184
+ Balances with and loans to other CIs	146,077	131,527	151,846	155,938
+ Trading securities	10,122	9,467	4,234	4,270
+ Derivatives and other financial assets	-	0.628	231	292
+ Loans and advances to customers	316,254	378,542	452,684	530,975
+ Investment securities	67,124	108,055	131,771	127,120
+ Long-term investments	3,546	3,557	3,628	3,604
+ Fixed assets	4,465	5,039	5,639	6,119
+ Other assets	7,818	9,972	10,800	12,557
Total Assets	576,996	674,395	787,907	870,970
+ Amounts due to the Government and the SBV	54,093	41,480	54,151	67,311
+ Deposits and borrowings from other CIs	43,238	72,135	72,238	48,801
+ Deposits from customers	422,204	500,528	590,451	673,115
+ Derivatives and other financial liabilities	75	-	-	-
+ Valuable papers issued	2,209	2,479	10,286	13,037
+ Other liabilities	11,704	12,600	12,678	16,828
Total Liabilities	533,523	629,222	739,805	819,092
+ Capital	32,421	32,421	36,023	36,023
+ Reserves	4,152	4,941	5,937	6,771
+ Foreign exchange differences	67	80	84	84
+ Asset revaluation differences	83	89	83	83
+ Retained earnings	6,602	7,476	5,831	8,747
Total Shareholders' Equity	43,325	45,007	47,958	51,709
Minority Interests	148	165	144	170
Total Liabilities, Shareholders' Equity & Minority Interest	576,996	674,395	787,907	870,970
Growth				
Deposit	27.10%	18.60%	17.80%	14.00%
Credit	17.90%	19.70%	18.80%	17.30%
Total assets	23.00%	16.90%	16.80%	10.50%
Shareholders' Equity	2.20%	3.90%	6.60%	7.80%
Net interest income	11.40%	28.70%	19.90%	17.43%
Operating income	11.50%	22.70%	17.30%	18.69%
Operating expense	9.70%	21.30%	19.80%	24.10%
Profit before tax	1.80%	16.80%	24.80%	24.30%
Profit after tax	4.80%	16.30%	28.50%	22.16%
Valuation				
P/E	14.8	19.6	20.5	20.4
P/B	1.4	1.9	2.7	2.6
BVPS (VND)	16,257	16,888	13,330	14,372

Source: VCB, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016	2017F
Income Statement				
Net interest income	12,009	15,453	18,528	21,757
Non-interest income	5,276	5,749	6,352	7,774
TOTAL OPERATING INCOME	17,285	21,202	24,880	29,530
Operating expenses	-6,850	-8,306	-9,950	-12,349
Pre-provision operating profit	10,436	12,896	14,929	17,181
Provision expense	-4,591	-6,068	-6,406	-6,587
PROFIT BEFORE TAX	5,844	6,827	8,523	10,594
Corporate Income Tax	-1,258	-1,495	-1,672	-2,225
PROFIT AFTER TAX	4,586	5,332	6,851	8,369
Net profit attributable to the minority interest	-19	-18	-19	-26
NET PROFIT	4,567	5,314	6,832	8,343
EPS (VND)	1,533	1,626	1,732	1,844
Cash dividend (VND)	1,000	1,000	800	800
Capitalization				
Capital adequacy ratio - CAR	11.60%	11.00%	11.10%	10.30%
Equity/Total assets	7.50%	6.70%	6.10%	5.94%
Equity/Loans to customers	13.40%	11.60%	10.40%	9.74%
Assets quality				
NPL ratio	2.30%	1.80%	1.50%	1.75%
Provision coverage ratio	94.90%	120.60%	117.10%	111.20%
Management				
Cost to income ratio - CIR	39.60%	39.20%	40.00%	41.80%
Net operating profit per employee	25.15	27.85	27.34	26.11
Profit before tax per employee	415	463	546	658
Net operating profit per branch/transaction office	39.2	45.6	50.4	56.2
Profit before tax per branch/transaction office	13.3	14.7	17.3	21.1
Earnings				
Net interest margin - NIM	2.47%	2.62%	2.68%	2.76%
Non-interest income/Net operating profit	50.6%	44.6%	42.5%	45.2%
ROA - average balance	0.88%	0.85%	0.94%	1.01%
ROE - average balance	10.70%	12.07%	14.74%	16.79%
Liquidity				
Loans to deposits ratio - Pure LDR	76.20%	77.00%	76.70%	79.40%

Source: VCB, SSI Research

VINACONEX., JSC (VCG: HOSE)

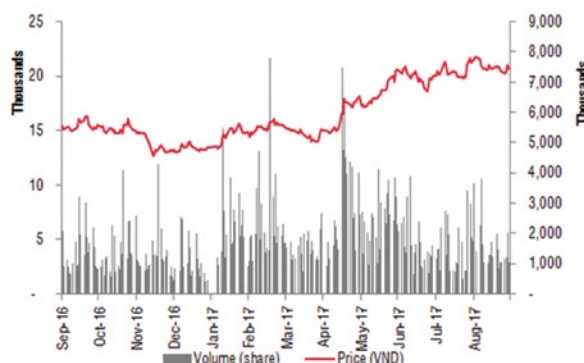
Sector: Construction

Current price (VND) 20,700
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	402
Market Cap. (VND bn)	9,143
Outstanding shares (mn)	442
52-week high/low (000s, VND)	23.8/13
Average 3M value (USD mn)	1.50
Average 3M value (VND bn)	34.19
Average 3M volume (share)	1,654,614
Foreign ownership (%)	7.87
State ownership (%)	57.79
Management ownership (%)	N.a

VCG'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Vietnam Construction and Import-Export Joint Stock Company (Vinaconex) is one of the largest construction companies in Vietnam, with business divisions in construction, real estate, construction materials, and services. Vinaconex was formerly a construction corporation of the Construction Ministry of Vietnam. Currently, the state is still the major shareholder of the company, represented by a 58% holding through SCIC, followed by Viettel Corp. with 21%. In 2008, Vinaconex was listed on the Hanoi Stock Exchange.

In 2016, revenue from the construction division accounts for 61% of total revenue, while the real estate division accounted for 13% of total revenue. Revenue from construction materials contributed 8%, while revenue from services such as design consultancies, construction machine leasing, and commercial activities generated 18%. Revenue was equally distributed in the construction division, as 50% of construction revenue came from infrastructure projects, while 50% was contributed by office and commercial projects. Vinaconex has a complex holding structure, with 27 subsidiaries and over 15 associate companies in businesses such as energy, cement, and packaging.

2016 revenue reached \$374 mn USD, up 6.3% YoY, while NPAT was \$21 mn USD, up 24% YoY. The management expects total revenue and NPAT to grow by 20% YoY in 2017.

MARKET & COMPETITION

The construction sector in Vietnam maintained a high growth rate of 8.5% YoY in 1H 2017, following an 8.8% YoY growth post in 1H 2016.

Main competition in the construction of large-scale infrastructure projects comes from the various Cienco entities and also Delta, while Cotecons, Hoa Binh and Delta are the primary competitors in commercial and residential project construction.

CURRENT ISSUES

Overly complex structure. Vinaconex currently has over 40 subsidiaries and associate companies, and has a plan to restructure the organization. The company will reduce the number of subsidiaries and divest from associate companies such as Vinaconex 7, Vinaconex 11, JV Vinaconex – Taisei and Vimeco.

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APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Balance Sheet				
+ Cash	1,111	1,456	1,513	1,603
+ Short-term investments	41	156	522	1,386
+ Account receivables	5,713	6,021	5,333	5,311
+ Inventories	5,431	3,564	2,761	4,066
+ Other current assets	632	316	295	253
Total Current Assets	12,928	11,512	10,423	12,619
+ LT Receivables	2,303	2,503	1,989	1,775
+ Net Fixed Assets	5,025	1,734	3,436	3,399
+ Investment properties	990	1,275	1,166	1,708
+ LT Assets in progress	0	3,957	1,953	1,627
+ LT Investments	1,433	1,567	1,465	1,332
+ Other LT Assets	272	282	298	342
Total Long-Term Assets	10,025	11,318	10,306	10,182
Total Assets	22,953	22,830	20,730	22,801
+ Current Liabilities	10,645	11,569	9,887	10,680
<i>In which: ST debt</i>	<i>2,894</i>	<i>3,508</i>	<i>2,246</i>	<i>2,447</i>
+ Non-current Liabilities	5,183	3,990	3,514	4,666
<i>In which: LT debt</i>	<i>3,595</i>	<i>2,564</i>	<i>2,071</i>	<i>1,994</i>
Total Liabilities	15,829	15,559	13,402	15,346
+ Contributed capital	4,417	4,417	4,417	4,417
+ Share premium	355	355	355	355
+ Retained earnings	45	211	347	505
+ Other capital/fund	2,307	2,287	2,208	2,177
Shareholders' Equity	7,124	7,271	7,328	7,455
Total Liabilities & Equity	22,953	22,830	20,730	22,801
Cash Flow				
CF from operating activities	288	1,493	980	798
CF from investing activities	2,618	-643	-608	-762
CF from financing activities	-2,702	-505	-315	54
Net increase in cash	204	345	57	90
Beginning cash	907	1,111	1,456	1,513
Ending cash	1,111	1,456	1,513	1,603
Liquidity Ratios				
Current ratio	1.21	1.00	1.05	1.18
Acid-test ratio	0.64	0.66	0.75	0.78
Cash ratio	0.11	0.14	0.21	0.28
Net debt / EBITDA	3.92	4.80	2.72	1.92
Interest coverage	2.07	2.57	2.78	3.84
Days of receivables	146.8	195.1	183.8	161.8
Days of payables	98.8	121.5	132.4	135.9
Days of inventory	240.3	222.7	170.8	174.6
Capital Structure				
Equity/Total asset	0.31	0.32	0.35	0.33
Liabilities/Total Assets	0.69	0.68	0.65	0.67
Liabilities/Equity	2.22	2.14	1.83	2.06
Debt/Equity	0.91	0.84	0.59	0.60
ST Debt/Equity	0.41	0.48	0.31	0.33

Source: VCG, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Income Statement				
Net Sales	11,104	8,376	8,026	8,533
COGS	-9,659	-7,371	-6,756	-7,136
Gross Profit	1,445	1,005	1,270	1,397
Financial Income	409	193	360	199
Financial Expense	-840	-300	-420	-296
Income from associates	30	0	0	0
Selling Expense	-188	-54	-41	-47
Admin Expense	-517	-527	-452	-496
Income from business operation	309	408	557	766
Net Other Income	374	24	46	37
Profit Before Tax	713	433	603	803
Net Income	523	376	524	687
NI attributable to shareholders	496	311	391	484
Minority interest	27	65	133	204
Basic EPS (VND)	692	1,123	884	1,095
BVPS (VND)	12,212	12,569	12,773	13,130
Dividend (VND/share)	400	600	700	800
EBIT	1,376	708	941	1,085
EBITDA	1,950	1,042	1,364	1,472
Growth				
Sales	-12.3%	-24.6%	-4.2%	6.3%
EBITDA	7.3%	-46.6%	30.9%	7.9%
EBIT	17.7%	-48.5%	32.9%	15.3%
NI	550.0%	-28.1%	39.2%	31.2%
Equity	3.4%	2.1%	0.8%	1.7%
Chartered Capital	0.0%	0.0%	0.0%	0.0%
Total assets	-19.2%	-0.5%	-9.2%	10.0%
Valuation				
P/E	13.0	9.8	11.3	12.3
P/B	0.7	0.9	0.8	1.0
P/Sales	0.4	0.6	0.6	0.7
Dividend yield	4.4%	5.5%	7.0%	5.9%
EV/EBITDA	2.7	4.3	1.7	5.0
EV/Sales	0.5	0.5	0.3	0.9
Profitability Ratios				
Gross Margin	13.0%	12.0%	15.8%	16.4%
Operating Margin	8.8%	8.2%	11.2%	12.3%
Net Margin	4.7%	4.5%	6.5%	8.1%
Selling exp./Net sales	1.7%	0.6%	0.5%	0.6%
Admin exp./Net sales	4.7%	6.3%	5.6%	5.8%
ROE	7.5%	5.2%	7.2%	9.3%
ROA	2.0%	1.6%	2.4%	3.2%
ROIC	6.5%	4.6%	6.5%	7.9%

Source: VCG, SSI Research

VIGLACERA CORPORATION – JSC (VGC: HNX)

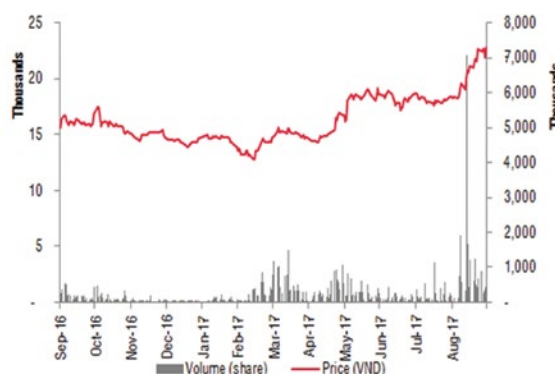
Sector: Materials

Current price (VND) 22,800
Date of Report: 29 Sept 2017

KEY FIGURES

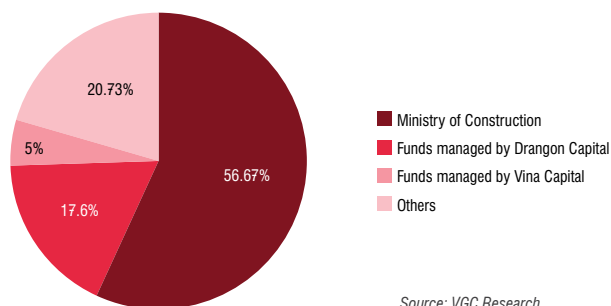
Market Cap. (USD mn)	428
Market Cap. (VND bn)	9,736
Outstanding shares (mn)	427
52-week high/low (000s, VND)	24.1/13.2
Average 3M value (USD mn)	0.27
Average 3M value (VND bn)	6.12
Average 3M volume (share)	434,369
Foreign ownership (%)	34.82
State ownership (%)	56.67
Management ownership (%)	N.a

VGC'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

SHAREHOLDER STRUCTURE (AS OF 31 AUG 2017)

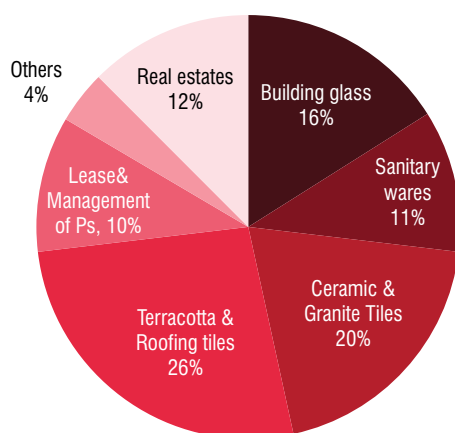


Source: VGC Research

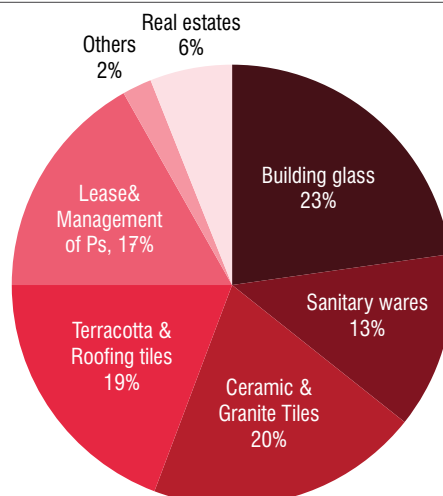
THE BUSINESS

Viglacera Corporation – JSC (VGC: HNX) is a leading domestic construction material manufacturer, with over 40 years of operation. VGC was set up as a SOE and equitized in 2014, and listed on the HNX in Dec 2016. The corporation operates across a wide range of business areas. The main business segments include building materials (building glass, terracotta, granite & ceramic tiles & sanitary wares) and real estates (industrial parks & residential housing).

Consolidated sales breakdown in 1H 2017



Consolidated gross profit breakdown in 1H 2017



Source: VGC, SSI Research

In the property segment, VGC possesses 3,132 ha of designated industrial park area and 194 ha of residential land area. Regarding the building material segments, VGC building material annual capacity is 26.5 mn sqm for building glass, 22.5 mn sqm for ceramic and granite tiles, 1.3 mn for sanitary ware sets, 0.5 shower faucet sets, and 1.4 bn units of terracotta and roofing tiles.

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VIGLACERA CORPORATION – JSC (VGC: HNX)

Sector: Materials

MARKET & COMPETITION

In the industrial park segment, VGC is the market leader in the Northern Vietnam region, with 10 industrial parks. The corporation has leased over 1,000 ha to more than 200 enterprises from various countries such as Korea, Japan, Taiwan, and so on. Reputable tenants include Samsung, Canon, Orion, and so on. Competitive advantages in the industrial park segment include favorable locations in Bac Ninh, Quang Ninh, Ha Nam, Thai Binh, and so on, with favorable traffic and infrastructure conditions. For residential real estate, VGC has been developing 13 urban and residential housing projects in Hanoi and surrounding provinces.

In the building material segment, VGC is the market leader in terracotta, with a 45% market share. The corporation and its associates also account for over a 40% market share in building glass, and is the definitive industry pioneer in the production of premium glass products such as low-e glass, which carry a higher price and profit margin. Additionally, VGC is also a large player in other products, such as granite tile and sanitary wares, with a market share of around 10%. The corporation's competitive edge in building materials lies within its extensive experience, well-established brands, and its nationwide distribution network with more than 500 agents and 200 showrooms in the country.

CURRENT ISSUES

Possible slowdown of domestic property market in the coming year can affect both property and building material segments of VGC.

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APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2015	2016	2017F*
Balance Sheet			
+ Cash	708	1,054	2,129
+ Short-term investments	10	10	0
+ Account receivables	1,324	1,233	1,463
+ Inventories	2,761	2,920	3,562
+ Other current assets	129	146	156
Total Current Assets	4,933	5,364	7,310
+ LT Receivables	209	211	239
+ Net Fixed Assets	3,066	3,171	4,047
+ Investment properties	1,913	2,130	2,060
+ LT Assets in progress	937	1,498	1,499
+ LT Investments	250	315	312
+ Other LT Assets	355	300	358
Total Long-Term Assets	6,730	7,626	8,515
Total Assets	11,663	12,989	15,824
+ Current Liabilities	4,750	4,433	4,848
<i>In which: ST debt</i>	<i>1,429</i>	<i>1,122</i>	<i>1,289</i>
+ Non-current Liabilities	3,612	4,190	4,222
<i>In which: LT debt</i>	<i>811</i>	<i>1,024</i>	<i>1,015</i>
Total Liabilities	8,361	8,622	9,070
+ Contributed capital	2,645	3,070	4,270
+ Share premium	-4	120	861
+ Retained earnings	304	716	1,031
+ Other capital/fund	358	461	591
Shareholders' Equity	3,302	4,367	6,754
Total Liabilities & Equity	11,663	12,989	15,824
Cash Flow			
CF from operating activities	904	1,037	576
CF from investing activities	-889	-1,156	-1,217
CF from financing activities	-335	464	1,715
Net increase in cash	-320	345	1,075
Beginning cash	1,026	708	1,054
Ending cash	708	1,054	2,129
Liquidity Ratios			
Current ratio	1.04	1.21	1.51
Acid-test ratio	0.43	0.52	0.74
Cash ratio	0.15	0.24	0.44
Net debt / EBITDA	1.37	0.96	0.38
Interest coverage	4.25	5.78	7.26
Days of receivables	46.1	43.3	38.9
Days of payables	67.0	61.0	59.1
Days of inventory	192.4	168.3	174.3
Capital Structure			
Equity/Total asset	0.28	0.34	0.43
Liabilities/Total Assets	0.72	0.66	0.57
Liabilities/Equity	2.53	1.97	1.34
Debt/Equity	0.68	0.49	0.34
ST Debt/Equity	0.43	0.26	0.19

Source: VGC, SSI Research

(*) The 2017 figures are based on SSI Research's forecasts

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2015	2016	2017F*
Income Statement			
Net Sales	7,820	8,139	9,099
COGS	-6,103	-6,160	-6,787
Gross Profit	1,717	1,979	2,312
Financial Income	32	85	42
Financial Expense	-199	-202	-186
Income from associates	33	51	33
Selling Expense	-537	-561	-537
Admin Expense	-445	-550	-582
Income from business operation	602	803	1,082
Net Other Income	-78	-34	0
Profit Before Tax	524	769	1,082
Net Income	407	621	871
NI attributable to shareholders	328	514	740
Minority interest	78	107	131
Basic EPS (VND)	1,207	1,559	1,639
BVPS (VND)	11,152	12,657	14,385
Dividend (VND/share)	400	950	900
EBIT	685	929	1,255
EBITDA	1,103	1,362	1,669
Growth			
Sales	-2.4%	4.1%	11.8%
EBITDA	62.1%	23.5%	22.5%
EBIT	0.7%	35.6%	35.0%
NI	10.4%	52.7%	40.3%
Equity	12.3%	32.3%	54.7%
Chartered Capital	0.0%	16.1%	39.1%
Total assets	-5.3%	11.4%	21.8%
Valuation			
P/E	6.5	8.4	13.9
P/B	0.7	1.2	1.6
P/Sales	0.3	0.6	1.1
Dividend yield	5.0%	6.2%	4.0%
EV/EBITDA	3.3	4.2	6.5
EV/Sales	0.5	0.7	1.2
Profitability Ratios			
Gross Margin	22.0%	24.3%	25.4%
Operating Margin	9.5%	11.6%	13.4%
Net Margin	5.2%	7.6%	9.6%
Selling exp./Net sales	6.9%	6.9%	5.9%
Admin exp./Net sales	5.7%	6.8%	6.4%
ROE	13.0%	16.2%	15.7%
ROA	3.4%	5.0%	6.0%
ROIC	9.7%	12.4%	13.0%

Source: VGC, SSI Research

(*) The 2017 figures are based on SSI Research's forecasts

VINH HOAN CORPORATION (VHC: HOSE)

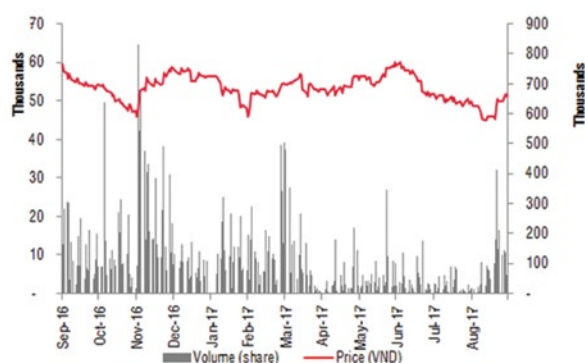
Sector: Consumer Staple

Current price (VND) 51,000
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	207
Market Cap. (VND bn)	4,707
Outstanding shares (mn)	92
52-week high/low (000s, VND)	63.4/44.6
Average 3M value (USD mn)	0.13
Average 3M value (VND bn)	2.94
Average 3M volume (share)	57,907
Foreign ownership (%)	38.67
State ownership (%)	0
Management ownership (%)	44.9

VHC'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Vinh Hoan Corporation JSC (VHC: HOSE) was founded in 1997 by Madame Truong Thi Le Khanh as a private company in Dong Thap Province, and was listed on the Ho Chi Minh Stock Exchange in 2007. VHC core businesses include farming, processing, and exporting pangasius. It maximizes value from fish by producing by-products (fish oils and fish meals) and value-added pangasius products. As of 1H 2017, the company owns 5 pangasius processing factories, with a total capacity of 850MT/day, 2 fish by-product processing factories with total capacity of 70,000MT/year, and a collagen and gelatin factory with capacity of 2,000MT/year. Total farming area encompasses 600 ha, self-supplying 65% of its total raw fish material demand. Since its inception, VHC has grown to become the number 1 pangasius exporter in Vietnam, with domestic status as market leader since 2010.

MARKET & COMPETITION DYNAMICS

VHC product categories include: (1) pangasius frozen fillets. (2) Value-added products: ready-to-cook fish (marinated, breaded fish, etc.), and ready-to-eat fish (grilled, steamed fish, etc.), (3) fish by-products (fish oil, fishmeal, fins, belly nuggets) and (4) collagen and gelatin.

VHC has continually been an industry-leading exporter since 2010. In 2016, VHC accounted for 15% of Vietnam pangasius export value and reached 16% market share in the first 8 months of 2017. VHC exports pangasius to 33 countries. It constitutes the largest share in traditional markets such as the US (42%), EU (18%) and China (9%) in 1H 2017.

The Company's leading position can be attributable to (1) premium products complete with ASC, Global Gap, and BAP certifications. (2) Exempt from US anti-dumping tax, (3) a strong sales force with a worldwide distribution network of over 150 customers in over 30 countries.

CURRENT ISSUES

Vulnerable to fluctuations in raw material costs (raw pangasius and soybean meal prices). Additional issues include a heavy reliance on the US market (60% of total exports). Potential implementations of trade barriers such as anti-dumping taxes and VHC coming under potential jurisdiction of the U.S. Farm Bill may result in impacted sales volume.

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VND Billion	2015	2016	2017F	2018F
Balance Sheet				
+ Cash	296	165	464	285
+ Short-term investments	0	169	169	169
+ Account receivables	1,203	1,152	1,078	1,257
+ Inventories	1,289	1,215	1,246	1,460
+ Other current assets	62	56	68	79
Total Current Assets	2,851	2,757	3,024	3,250
+ LT Receivables	4	1	4	5
+ Net Fixed Assets	1,337	1,500	1,737	2,029
+ Investment properties	0	0	0	0
+ LT Investments	20	17	1	1
+ Goodwill	81	72	81	72
+ Other LT Assets	83	107	82	96
Total Long-Term Assets	1,524	1,697	1,906	2,203
Total Assets	4,375	4,454	4,930	5,453
+ Current Liabilities	1,833	1,523	1,523	1,633
<i>In which: short-term debt</i>	<i>1,330</i>	<i>864</i>	<i>881</i>	<i>860</i>
+ Non-current Liabilities	452	542	606	622
<i>In which: long-term debt</i>	<i>442</i>	<i>520</i>	<i>587</i>	<i>602</i>
Total Liabilities	2,285	2,066	2,129	2,256
+ Contributed capital	924	924	924	924
+ Share premium	216	216	216	216
+ Retained earnings	936	1,240	1,638	2,036
+ Other capital/fund	0	-3	-3	-3
Owners' Equity	2,077	2,377	2,775	3,173
NCI	12	11	8	4
Total Liabilities & Equity	4,375	4,454	4,920	5,453
Cash Flow				
CF from operating activities	18	1,061	795	604
CF from investing activities	671	-571	-396	-500
CF from financing activities	-482	-628	-100	-283
Net increase in cash	207	-138	299	-179
Beginning cash	89	296	165	464
Ending cash	296	165	464	285
Liquidity Ratios				
Current ratio	1.56	1.81	1.99	1.99
Acid-test ratio	0.82	0.98	1.12	1.05
Cash ratio	0.16	0.22	0.42	0.28
Net debt / EBITDA	3.06	1.52	1.13	0.94
Interest coverage	11.17	10.84	12.14	14.30
Days of receivables	43.7	48.6	40.3	37.3
Days of payables	14.6	13.9	13.9	13.5
Days of inventory	87.8	73.3	61.2	57.4
Capital Structure				
Equity/Total asset	0.47	0.53	0.56	0.58
Liabilities/Total Assets	0.52	0.46	0.43	0.42
Liabilities/Equity	1.10	0.87	0.77	0.71
Debt/Equity	0.85	0.58	0.53	0.46
ST Debt/Equity	0.64	0.36	0.32	0.27

Source: VHC, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2015	2016	2017F	2018F
Income Statement				
Net Sales	6,496	7,304	8,545	9,968
COGS	-5,701	-6,233	-7,343	-8,603
Gross Profit	794	1,071	1,203	1,365
Financial Income	168	87	54	118
Financial Expense	-206	-93	-85	-104
Selling Expense	-250	-266	-299	-349
Admin Expense	-112	-120	-132	-150
Income from business operation	394	679	740	880
Net Other Income	-2	-8	-4	-5
Income from associates	0	0	0	0
Profit Before Tax	392	671	736	875
Net Income	321	553	604	700
Minority interest	-2	-1	-3	-4
NI attributable to shareholders	323	555	607	704
EPS (VND)	3,494	6,009	6,302	7,312
BVPS (VND)	22,477	25,757	29,998	34,305
Dividend (VND/share)	1,500	1,000	2,000	3,000
EBIT	431	739	802	941
EBITDA	560	886	986	1,159
Growth				
Sales	3.2%	12.4%	17.0%	16.6%
EBITDA	-25.0%	58.2%	11.4%	17.5%
EBIT	-31.1%	71.5%	8.6%	17.3%
NI	-30.7%	72.6%	9.1%	16.0%
Equity	11.1%	14.5%	16.7%	14.4%
Chartered Capital	0.0%	0.0%	0.0%	0.0%
Total assets	-2.6%	1.8%	10.7%	10.6%
Valuation				
PER	8.9	10.0	8.3	7.1
PBR	1.3	2.2	1.7	1.5
P/Sales	0.4	0.7	0.6	0.5
Dividend yield	5.1%	1.7%	3.8%	5.8%
EV/EBITDA	7.5	7.2	6.6	5.6
EV/Sales	0.6	0.9	0.8	0.7
Profitability Ratios				
Gross Margin	12.2%	14.7%	14.1%	13.7%
Operating Margin	6.0%	9.8%	9.4%	9.1%
Net Margin	4.9%	7.6%	7.1%	7.0%
Selling exp./Net sales	3.8%	3.6%	3.5%	3.5%
Admin exp./Net sales	1.7%	1.6%	1.6%	1.5%
ROE	16.2%	24.8%	23.4%	23.5%
ROA	7.2%	12.5%	12.9%	13.5%
ROIC	9.1%	16.0%	16.4%	17.0%

Source: VHC, SSI Research

VIETJET AIR JSC (VJC: HOSE)

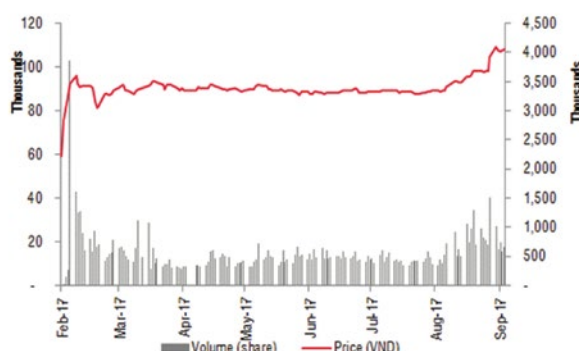
Sector: Industrials

Current price (VND) 108,200
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	2,148
Market Cap. (VND bn)	48,835
Outstanding shares (mn)	451
52-week high/low (000s, VND)	110.6/77.1
Average 3M value (USD mn)	2.35
Average 3M value (VND bn)	53.39
Average 3M volume (share)	572,507
Foreign ownership (%)	24.93
State ownership (%)	0
Management ownership (%)	34

VJC'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

VJC is one of two low cost carriers (LCCs), and the only private-owned carrier in Vietnam. The company was established on 23rd July 2007, and commenced the first commercial flight on 24th December 2011 with the Ho Chi Minh City - Hanoi route.

VJC was listed on HOSE on 28th February 2017. Total passengers served by VJC reached 14.05 mn pax in 2016 after 4 years of operation, representing a CAGR of 64.51% since 2013. In 1H 2017, total passenger recorded 8.3mn pax, up 22% YoY. As of 30 June 2017, VJC operates a fleet of 45 aircraft, in which 24 aircraft are funded by SLB and 1 aircraft is owned by the company via financial lease. Other aircraft include 15 dry leases and 5 wet leases. The airline owns an extensive network, featuring 38 domestic routes and 35 international routes.

VJC achieved a domestic market share of 40.5% in 5M 2017 vs. that of 40.8% in 2016 (domestic market share defined by total passengers boarding domestically via Vietnam-based airlines), according to the Civil Aviation Authority of Vietnam (CAAV) report. As of 2H 2017, Sunflower Sunny Investment Company Ltd (Nguyen Thi Phuong Thao is the CEO) owns 28.57% of VJC shares, Nguyen Thi Phuong Thao (VJC's CEO) owns 8.76% stakes, the Government of Singapore (GIC) owns 5.1% stakes, and the remaining belongs to other institutional and individual investors. VJC revenue mainly is derived from (1) Passenger transportation (44% of total revenue), (2) Ancillary revenue (13% of total revenue), (3) Sales of aircraft (42%) and others (1%).

As of June 2017, VJC's RASK and CASK achieved 4.43 US cents (+3.3%YoY) and 3.89 US cents (+2.1% YoY). VJC's CASK ranked among the lowest among global LCCs and still higher Airasia group's CASK of 3.38 US cents).

MARKET & COMPETITION

Within only 5 years of operation, VJC aggressively expanded from 1 route (Hanoi-HCMC) in 2011 to 38 domestic routes and 35 international routes as of 30 June 2017.

Domestic network: The Company has established extensive domestic passenger routes, connecting to 22 airports in Vietnam. The routes originating from Ho Chi Minh City, Hanoi, Danang, Cam Ranh and Haiphong account for 92% of VJC total domestic routes, and imply roughly 76% in the total Available Seat Kilometer (ASK) metric from domestic routes. In order to capture incoming growth of the domestic air travel segment, VJC aims to increase flight frequencies in these 5 operating hubs mentioned above.

International routes: As VJC initially focused on the domestic market, their international network has appeared comparatively small in the past few years, accounting for only 38% of the total amount of routes. VJC increased its flight footprint from 2 international routes in 2012 to 35 routes as of 1H 2017 (excluding charter flights). Among those, routes connecting Vietnam to Greater China-Hongkong, Taiwan, Korea and ASEAN countries are particularly of strategic importance to VJC, accounting for 38%, 15%, 19% and 28% of total international flights per week respectively.

THỊ TRƯỜNG VỐN
ĐỒNG LỰC TĂNG TRƯỞNG
CỦA NỀN KINH TẾ VIỆT NAM
CAPITAL MARKET - A DRIVER FOR VIETNAM'S
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COMPANY PROFILES

VIETJET AIR JSC (VJC: HOSE)

Sector: Industrials

Vietnam has 3 other main carriers, consisting of parent company Vietnam Airlines, and its 2 subsidiaries Jetstar Pacific and VASCO. As of 2016, according to the Civil Aviation Authority of Vietnam (CAAV), VJC accounts for a 40.8% share among domestic airlines. Meanwhile, Vietnam Airlines accounted for a 40.9% share, whereas Jetstar Pacific and VASCO's shares were 16.5% and 2%, respectively. Obviously, Vietnam domestic airlines see more intense competition among Vietnam Airlines, Jetstar Pacific and Vietjet Air.

CURRENT ISSUES

Primary risks are largely systematic to the industry as a whole, such as fuel price hikes and general industry conditions. As market share for VJC is already high, it might be difficult for the company to soak up additional market share. Maintaining high passenger loads per plane might prove challenging, given the large number of aircraft being delivered over the next 5-10 years. Volatility of earnings is also a concern; as a large portion of VJC profits comes from the purchase of new aircraft that the company buys in bulk at deep discounts, with quantity subject to vary from time to time. such as anti-dumping taxes and VHC coming under potential jurisdiction of the U.S. Farm Bill may result in impacted sales volume.

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COMPANY PROFILES



APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2015	2016	2017F	2018F
Balance Sheet				
+ Cash	924	2,741	5,844	8,204
+ Short-term investments	270	1	0	0
+ Account receivables	5,516	8,391	8,956	12,939
+ Inventories	164	138	142	169
+ Other current assets	209	304	210	249
Total Current Assets	7,083	11,575	15,153	21,562
+ LT Receivables	2,060	3,843	4,240	5,117
+ Net Fixed Assets	29	1,047	2,882	3,667
+ Investment properties	0	0	0	0
+ LT Assets in progress	137	181	181	181
+ LT Investments	8	68	68	68
+ Other LT Assets	2,727	3,348	4,987	5,919
Total Long-Term Assets	4,962	8,487	12,359	14,952
Total Assets	12,045	20,063	27,512	36,514
+ Current Liabilities	5,883	9,326	11,293	15,727
<i>In which: ST debt</i>	<i>3,543</i>	<i>6,102</i>	<i>7,125</i>	<i>9,301</i>
+ Non-current Liabilities	4,015	6,002	7,368	8,772
<i>In which: LT debt</i>	<i>0</i>	<i>695</i>	<i>1,129</i>	<i>1,340</i>
Total Liabilities	9,897	15,329	18,661	24,500
+ Contributed capital	1,450	3,000	3,224	3,224
+ Share premium	0	0	1,670	1,670
+ Retained earnings	686	1,703	3,929	7,094
+ Other capital/fund	12	31	29	-98
Shareholders' Equity	2,147	4,734	8,852	11,890
Total Liabilities & Equity	12,045	20,063	27,513	36,390
Cash Flow				
CF from operating activities	852	1,636	3,041	1,940
CF from investing activities	-1,201	-2,830	-2,000	-1,000
CF from financing activities	740	2,986	2,061	1,420
Net increase in cash	391	1,792	3,102	2,360
Beginning cash	527	924	2,741	5,844
Ending cash	924	2,741	5,844	8,204
Liquidity Ratios				
Current ratio	0.98	0.98	1.34	1.37
Acid-test ratio	0.92	0.93	1.31	1.34
Cash ratio	0.19	0.26	0.52	0.52
Net debt / EBITDA	1.79	1.14	0.75	0.48
Interest coverage	10.01	15.96	18.78	18.25
Days of receivables	6.3	15.9	8.7	0.9
Days of payables	7.8	6.3	3.8	7.0
Days of inventory	2.7	2.3	1.4	1.3
Capital Structure				
Equity/Total asset	0.18	0.24	0.32	0.33
Liabilities/Total Assets	0.82	0.76	0.68	0.67
Liabilities/Equity	4.61	3.24	2.11	2.06
Debt/Equity	1.65	1.44	0.93	0.89
ST Debt/Equity	1.65	1.29	0.80	0.78

Source: VJC, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2015	2016	2017F	2018F
Income Statement				
Net Sales	19,845	27,499	40,952	48,110
COGS	-17,736	-23,597	-35,624	-42,278
Gross Profit	2,110	3,902	5,328	5,832
Financial Income	154	145	115	203
Financial Expense	-562	-654	-721	-499
Income from associates	-21	-14	-15	-15
Selling Expense	-318	-518	-641	-773
Admin Expense	-203	-189	-218	-226
Income from business operation	1,160	2,671	3,847	4,522
Net Other Income	8	32	57	67
Profit Before Tax	1,168	2,703	3,904	4,589
Net Income	1,171	2,496	3,514	4,130
NI attributable to shareholders	1,170	2,496	3,516	4,132
Minority interest	0	0	-2	-2
Basic EPS (VND)	2,484	8,1400	10,905	12,818
BVPS (VND)	14,802	15,775	27,460	37,277
Dividend (VND/share)	0	0	4,000	3,000
EBIT	1,298	2,884	4,124	4,855
EBITDA	1,308	2,930	4,289	5,070
Growth				
Sales	127.9%	38.6%	48.9%	17.5%
EBITDA	151.6%	123.9%	46.4%	18.2%
EBIT	155.2%	122.1%	43.0%	17.7%
NI	225.0%	113.2%	40.8%	17.5%
Equity	122.2%	120.4%	87.0%	34.3%
Chartered Capital	81.3%	106.9%	7.5%	0.0%
Total assets	56.9%	66.6%	37.1%	32.7%
Valuation				
P/E	N/A	N/A	11.7	10.0
P/B	N/A	N/A	4.7	3.4
P/Sales	N/A	N/A	1.0	0.9
Dividend yield	N/A	N/A	3.1%	2.3%
EV/EBITDA	N/A	N/A	9.6	8.1
EV/Sales	N/A	N/A	1.0	0.9
Profitability Ratios				
Gross Margin	10.6%	14.2%	13.0%	12.1%
Operating Margin	6.4%	10.2%	9.9%	9.8%
Net Margin	5.9%	9.1%	8.6%	8.6%
Selling exp./Net sales	1.6%	1.9%	1.6%	1.6%
Admin exp./Net sales	1.0%	0.7%	0.5%	0.5%
ROE	75.2%	72.5%	51.7%	39.8%
ROA	11.9%	15.5%	14.8%	12.9%
ROIC	28.1%	30.9%	25.9%	22.0%

Source: VJC, SSI Research

VIETNAM DAIRY PRODUCTS JSC (VNM: HOSE)

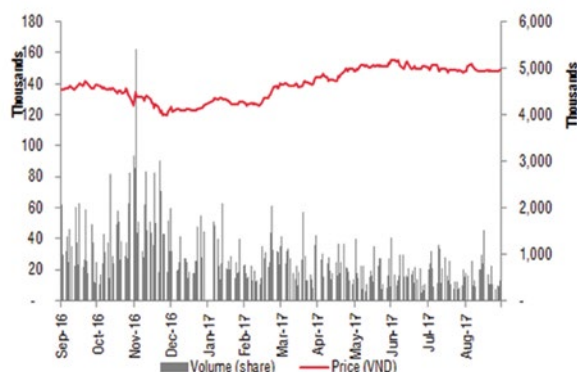
Sector: Consumer Staple

Current price (VND) 149,200
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	9,526
Market Cap. (VND bn)	216,537
Outstanding shares (mn)	1,451
52-week high/low (000s, VND)	158.2/121.5
Average 3M value (USD mn)	3.85
Average 3M value (VND bn)	87.46
Average 3M volume (share)	578,111
Foreign ownership (%)	55.27
State ownership (%)	39.33
Management ownership (%)	N.a

VNM'S PRICE & TRADING VOLUME



Source: Bloomberg, SSI Research

THE BUSINESS

Vietnam Dairy Products Joint Stock Company (Vinamilk) was established in 1976 as a state-owned enterprise. It was equitized in 2003 and listed its shares on the HOSE in Jan 2006. Vinamilk currently has 6 subsidiaries and 2 associates, one of which being Miraka Ltd. (New Zealand). The Company owns 13 factories nationwide, featuring the Dielac II and the Mega Binh Duong plants as the largest in Vinamilk's arsenal. The Dielac II is able to produce 54,000 tons of powdered milk a year. The Mega Binh Duong plant is a massive plant, possessing a current capacity of 400 million liters of milk /year, soon to be ramped up to double capacity at 800 mn liters per annum. As of 31 Dec 2016, Vinamilk has 10 farms with a herd of 20,000 dairy cows while the number of locally contracted dairy cows supplying VNM with milk totals about 60,000-70,000 heads. In total, domestic supply could only suffice to satisfy 30% of total raw material demand. The remaining raw material consists of imported milk powder from New Zealand, the US and Europe.

MARKET & COMPETITION

Vinamilk has more than 250 SKUs, which are grouped into 5 categories including: (1) liquid milk; (2) powder milk, infant cereals and nutritional products; (3) condensed milk; (4) yogurt, ice-cream, cheese; and (5) soy milk, fruit juices and beverages. Those 5 segments generated a sliding scale proportion in total domestic sales of 41%, 22%, 20%, 12% and 5% respectively in 2016 in our estimate. The most recognized brands are Vinamilk, Dielac, Probi, Susu, Southern Star, Gold Soy and V-fresh.

According to AC Nielsen, in 1Q 2017, Vinamilk constitutes the largest share in terms of sales value in its traditional segments, ranking #1 in the following lines: drinking milk (56%), condensed milk (80%), spoon yogurt (85%), and powdered milk (41%). Vinamilk's leading position can be attributed to being a firmly established brand name, sound reputation, good quality, price competitive, and possessing a wide distribution network of 266 exclusive distributors and 220,000 points of sales nationwide, along with 218 shops under VNM ownership. Vinamilk also owns the first organic farm in Vietnam, with an initial size of 700 imported cows.

CURRENT ISSUES

High dependency on imported raw materials makes Vinamilk vulnerable to fluctuations of international dairy prices and foreign exchange rates. Additionally, possible quality risk of imported materials and final products could largely affect VNM in terms of health concern issues.

THỊ TRƯỜNG VỐN
ĐỘNG LỰC TĂNG TRƯỞNG
CỦA NỀN KINH TẾ VIỆT NAM
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COMPANY PROFILES

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016	2017F
Balance Sheet				
+ Cash	1,528	1,359	655	11,455
+ Short-term investments	7,469	8,668	10,454	443
+ Account receivables	2,777	2,685	2,867	3,271
+ Inventories	3,555	3,810	4,522	5,110
+ Other current assets	129	209	176	200
Total Current Assets	15,458	16,732	18,674	20,479
+ LT Receivables	22	21	22	25
+ Net Fixed Assets	8,086	8,214	8,321	10,179
+ Investment properties	148	142	137	128
+ LT Assets in progress	890	844	993	1,011
+ LT Investments	671	940	614	420
+ Other LT Assets	495	585	618	559
Total Long-Term Assets	10,312	10,746	10,705	12,322
Total Assets	25,770	27,478	29,379	32,801
+ Current Liabilities	5,453	6,004	6,457	7,298
<i>In which: ST debt</i>	<i>1,280</i>	<i>1,475</i>	<i>1,333</i>	<i>1,506</i>
+ Non-current Liabilities	517	550	515	474
<i>In which: LT debt</i>	<i>346</i>	<i>368</i>	<i>327</i>	<i>370</i>
Total Liabilities	5,970	6,554	6,973	7,771
+ Contributed capital	10,006	12,007	14,515	14,515
+ Share premium	0	0	261	261
+ Retained earnings	7,158	5,392	5,592	7,665
+ Other capital/fund	2,636	3,525	2,039	2,589
Shareholders' Equity	19,800	20,924	22,406	25,029
Total Liabilities & Equity	25,770	27,478	29,379	32,801
Cash Flow				
CF from operating activities	5,328	7,659	8,390	20,646
CF from investing activities	-3,873	-2,127	-1,946	-2,806
CF from financing activities	-2,673	-5,704	-7,141	-7,040
Net increase in cash	-1,218	-172	-697	10,799
Beginning cash	2,746	1,528	1,359	655
Ending cash	1,528	1,359	655	11,455
Liquidity Ratios				
Current ratio	2.83	2.79	2.89	2.81
Acid-test ratio	2.16	2.12	2.16	2.08
Cash ratio	1.65	1.67	1.72	1.63
Net debt / EBITDA	-0.24	0.04	0.06	-0.30
Interest coverage	93.08	200.06	231.37	284.77
Days of receivables	20.2	19.1	17.1	16.0
Days of payables	29.8	31.4	35.5	36.0
Days of inventory	52.2	56.4	62.2	63.6
Capital Structure				
Equity/Total asset	0.77	0.76	0.76	0.76
Liabilities/Total Assets	0.23	0.24	0.24	0.24
Liabilities/Equity	0.30	0.31	0.31	0.31
Debt/Equity	0.08	0.09	0.07	0.07
ST Debt/Equity	0.06	0.07	0.06	0.06

Source: VNM, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016	2017F
Income Statement				
Net Sales	35,072	40,080	46,794	53,390
COGS	-23,680	-23,818	-24,459	-27,641
Gross Profit	11,392	16,262	22,336	25,750
Financial Income	574	649	723	744
Financial Expense	-82	-163	-102	-110
Income from associates	60	13	16	19
Selling Expense	-3,684	-6,258	-10,759	-12,013
Admin Expense	-795	-1,233	-1,053	-1,228
Income from business operation	7,464	9,271	11,160	13,162
Net Other Income	150	96	77	144
Profit Before Tax	7,613	9,367	11,238	13,306
Net Income	6,068	7,770	9,364	10,977
NI attributable to shareholders	6,069	7,773	9,350	10,977
Minority interest	-1	-4	14	0
Basic EPS (VND)	3,797	4,864	5,831	6,807
BVPS (VND)	19,668	17,234	15,273	17,081
Dividend (VND/share)	4,000	5,000	6,000	5,000
EBIT	7,653	9,398	11,284	13,353
EBITDA	8,686	10,495	12,475	14,504
Growth				
Sales	13.3%	14.3%	16.8%	14.1%
EBITDA	-1.3%	20.8%	18.9%	16.3%
EBIT	-4.5%	22.8%	20.1%	18.3%
NI	-7.1%	28.0%	20.5%	17.2%
Equity	12.7%	5.7%	7.1%	11.7%
Chartered Capital	20.0%	20.0%	20.9%	0.0%
Total assets	12.7%	6.6%	6.9%	11.6%
Valuation				
P/E	22.7	15.5	22.0	22.7
P/B	4.4	4.4	8.4	9.0
Dividend yield	4.6%	6.6%	4.7%	3.2%
EV/EBITDA	16.7	11.2	14.8	14.8
EV/Sales	2.2	2.1	3.8	4.0
Profitability Ratios				
Gross Margin	32.5%	40.6%	47.7%	48.2%
Operating Margin	9.9%	14.7%	22.0%	23.3%
Net Margin	17.3%	19.4%	20.0%	20.6%
Selling exp./Net sales	10.5%	15.6%	23.0%	22.5%
Admin exp./Net sales	2.3%	3.1%	2.3%	2.3%
ROE	32.5%	38.2%	43.2%	46.3%
ROA	24.9%	29.2%	32.9%	35.3%
ROIC	31.0%	35.3%	40.2%	43.2%

Source: VNM, SSI Research

FPT SOFTWARE (UNLISTED)

Sector: IT

Current price (VND) N.a

Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	N.a
Market Cap. (VND bn)	N.a
Outstanding shares (mn)	N.a
52-week high/low (000s, VND)	N.a
Average 3M value (USD mn)	N.a
Average 3M value (VND bn)	N.a
Average 3M volume (share)	N.a
Foreign ownership (%)	N.a
State ownership (%)	N.a
Management ownership (%)	N.a

THE BUSINESS

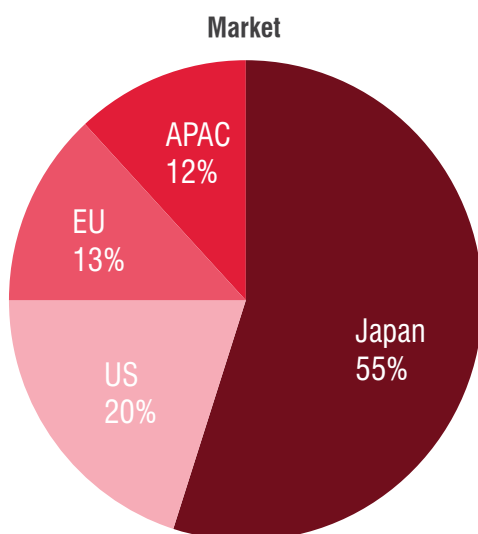
FPT Soft is one of the key subsidiaries under FPT Corporation, generating 30% and 40% to the parent's PBT and NPAT after MI. The company provides software outsourcing, including cloud-based services, big data analytics, mobility services, IoT and digital transformation solutions, embedded software, application development and maintenance, software migration, testing services, and more. The company was established in 1999 by FPT, and now still 100% owned by the parent corporation.

Fsoft revenue experienced a strong 33% CAGR for the last 5 years, reaching \$227 mn USD in 2016. The company had more than 13,000 staff at the end of 3Q2017.

MARKET & COMPETITION

The global market is expected to grow at only 3-5% annually, but Vietnam remains small compared to China and India, as well as the Japan and US markets.

As the cost of labor in China is 25% higher than in Vietnam, and Vietnam accounts for the equivalent of just 1/10 of China's market share in Japan, Fsoft has a lot of room to grow.



Source: Fsoft

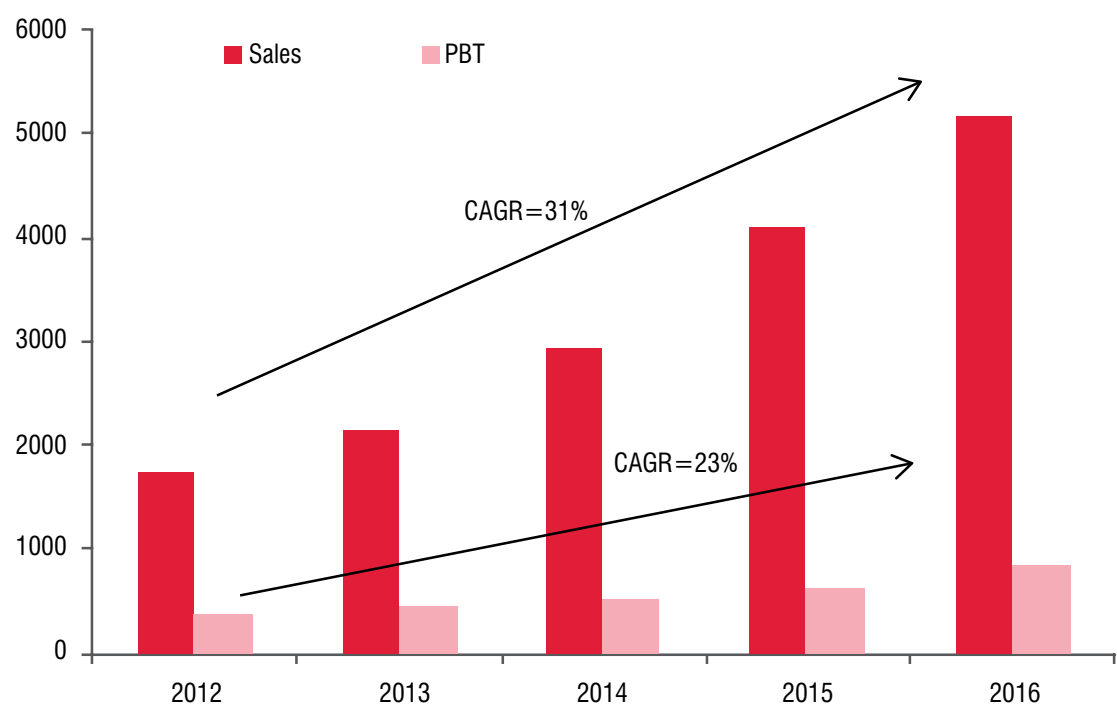
CURRENT ISSUES

Human resource restraints and attracting talent is the biggest concern for Fsoft, as the company targets to maintain 30% annual revenue growth. According to the company, in 2017-2020 the company needs to recruit 20,000 more staff, which will be more than double the amount of Fsoft's current staff.

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Source: Fsoft, SSI Research

STATE CAPITAL INVESTMENT CORP (SCIC)

Date of Report: 29 Sept 2017

KEY FIGURES

Chartered Capital. (VND bn)	50,000
Paid-in Capital. (VND bn)	21,888
Paid-in Capital (USD mn)	964
Total Asset (USD mn, June 2017)	2,681
Revenue (USD mn, 2017 plan)	495
PBT (USD mn, 2017 plan)	367
PAT (USD mn, 2017 plan)	323
Payable to State Budget (USD mn, 2017 plan)	270
Number of Employees (2016-end)	270
State ownership (%)	100

THE BUSINESS

State Capital Investment Corporation is Vietnam's national sovereign wealth fund established in 2005. The government assigned SCIC to represent the state in SOEs (as government organizations, such as ministries and local authorities, will hand over SOEs under their mandate to SCIC). SCIC also is granted the powers to restructure or divest (including IPO) those companies later on. In addition, SCIC could re-invest back into SOEs or projects, whether under direction of the government, or at their own discretion. SCIC manages the Enterprise Development Fund (where proceeds from IPO, divestment, and other activities will be paid to), and the total asset of this fund is nearly \$1 bn USD by the end of June 2017. They also have their own investment arm, SIC (SCIC Investment Company).

OPERATION HIGHLIGHTS

Most of the SOEs in the SCIC portfolio was previously transferred within two years of establishment. The pace has been slow thus far, as other government organizations (or local authorities) are reluctant to do so, possibly because the equitization process is slow, or they need more time to finish the divestment themselves. SCIC major operations are centered upon SOE divestment. These divestments normally are executed through competitive offers which have shortened procedures.

By the end of 2016, the SCIC portfolio includes 146 SOEs with a total state ownership value at VND18.84 trillion (at book value, not mark-to-market), with total chartered capital of SOEs under holding is VND 88.1 trillion. Notable names in their portfolio include: i) FPT Telecom (FOX: UpCOM), which canceled their previous divestment plan. SCIC will retain state ownership to at least 2020, ii) Vinamilk (VNM:HOSE), which contributed the lion's share in SCIC performance over the last few years as well as the years ahead as the divestment schedule progresses iii) Other divestments by sector include some interesting names, represented in financial (MBB, BVH, VNR, BMI), construction & real estate (VCG), pharma (DHG, TRA, DMC), plastic (BMP, NTP) and cooking oil (VOC: UpCOM).

CURRENT ISSUES

SOE divestment at market price: Current valuations of listed SOEs is quite demanding, whereas the government is keen on divesting at market price. The disconnect between the two creates a dilemma for strategic investors. The Ministry of Finance is working on a solution by way of government Decree 91/2015/ND-CP, as it needs a workaround if the market price is not reflecting a valuation considered acceptable from the perspective of long-term investors. The revision is reflecting the request made from the Vietnam Business Forum 2017 Infrastructure Working Group.

The Ministry of Planning and Investment is seeking input on its draft to create a ministerial-level committee (by government decree) to manage and supervise state capital and assets of the 30 largest SOEs that are now under management by various Ministries (excluding the Ministry of Defense, the Ministry of Police and the State Bank of Vietnam). The list includes PVN, EVN, TKV, VNPT, VRG, Vinachem, VNA, SBIC, Vinalines, DVN- but does not include Viettel, Saigon New Port Corp, GTEL or state-owned commercial banks such as VCB, BID, CTG or Agribank. SCIC will become the investment arm of the committee.

The Ministry of Finance is working on a revised government decree on SCIC operations, and the SCIC restructure plan is currently being finalized. The MoF also wants to take direct control of the Enterprises Development Fund. Changes in the regulatory environment would have particular impact upon SCIC in the years ahead.

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APPENDIX: HIGHLIGHTS ON SCIC PORTFOLIOS AND DIVESTMENT LIST

SCIC key operation highlights, 2006-2016

	2006-2008	2009	2010	2011	2012	2013	2014	2015	2016
Number of handed-over companies	889	17	17	12	13	16	14	12	15
Fully divested	84	219	97	91	35	61	74	116	73
Partly divested	14	19	9	8	3	6	6	4	2
Divestment size (VND bn)	614	950	648	796	324	764	2197	4666	4860
Average P/B (selling price/book value)	2.86	1.95	2.31	1.86	2.12	2.6	2.23	2.67	1.8

Divestment list (listed companies)

Company Name	Ratings	Sector	Market cap (USD mn)	State ownership (%)	State ownership (USD mn)
Vinamilk	A1	Food and Beverage	9,469	39%	3724
Vinaconex	B1	Real Estate	397	58%	229
Military Bank	A1	Bank	1,717	10%	169
Tien Phong Plastics	A1	Plastics	272	37%	101
Binh Minh Plastics	A1	Plastics	276	30%	81
Traphaco	A1	Pharmaceutical	213	36%	76
FPT	A1	Technology	1,146	6%	69
Bao Minh Insurance	A1	Insurance	118	51%	60
Vietnam National Reinsurance Corporation	A1	Insurance	144	40%	58
Domesco	A1	Pharmaceutical	165	35%	57
Hau Giang Pharmaceutical	A1	Pharmaceutical	129	43%	56
Bao Viet Holdings	A1	Insurance	1,659	3%	54
Vocarimex	B1	Cooking oil	112	36%	41
Quang Ninh Thermal Power	B1	Thermal power	158	11%	18
Hai Phong Thermal Power	B1	Thermal power	200	9%	18

Source: SCIC

VIETNAM NATIONAL SHIPPING LINES (VINALINES)

Sector: Port Operation & Shipping

Current price (VND) N.a
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	N.a
Market Cap. (VND bn)	N.a
Outstanding shares (mn)	N.a
52-week high/low (000s, VND)	N.a
Average 3M value (USD mn)	N.a
Average 3M value (VND bn)	N.a
Average 3M volume (share)	N.a
Foreign ownership (%)	0%
State ownership (%)	100%
Management ownership (%)	N.a

THE BUSINESS

Vietnam National Shipping Lines (Vinalines) was established as a SOE in 1995 on the basis of reorganizing shipping, ports, ship repair, marine service and logistic companies under the control of Vietnam Maritime Organization and the Ministry of Transport. Vinalines currently owns a fleet of 82 vessels, with average age of 16 years old, with combined capacity of 1.9 million DWT. Vinalines also owns 14 port companies with total berth length of 12.7km, equal to 20% of Vietnam's berth length. Significant ports include the Haiphong port in the North, the Danang port in the Central region, and Cai Mep International Terminal (CMIT) in the South of Vietnam. In recent years, while the shipping segment has generated significant revenue, the port segment has generated the majority of consolidated profit.

As of 31st December 2016, Vinalines chartered capital is VND 10,693 bn. Vinalines is currently under the process of equitization, and the State might divest up to a 35% stake after equitization, according to the latest Prime Minister's decision. After equitization, Vinalines will restructure its business for the 2017-2020 period, concentrating on the development of deep sea ports and logistic hubs, while divesting from most shipping subsidiaries. It will also restructure its vessel fleet to eliminate inefficient vessels, and increase the profitability of the shipping segment (it plans to sell 38 vessels in 2017-2020).

Leveraging the advantage of being the only company in Vietnam involved in a wide range of activities such as shipping, port, and logistics, Vinalines endeavors to provide customers with a full package "one stop" solution.

MARKET & COMPETITION

Regarding the port segment, Vinalines owns ports located in the most dynamic economic zones throughout Vietnam, receiving various vessels such as the mother container ship, with capacity up to 18,000 TEU of both international and domestic shipping lines: Maersk Line, NYK Line, Wanhai Lines, VSCC, Vosco, Vinafco, Haian Shipping... Some terminals can handle containers at an average 33 containers/crane/hr. YTD to June 2017, total throughput of Vinalines reached 37.4 mn tons, accounting for 17% of total volume in Vietnam. In the future, Vinalines plans to increase its port capacity by investing in two terminal upgrades for the Lach Huyen and Haiphong seaport in 2018. In addition, Vinalines plans to expand its footprint in the logistic chain by investing in ICD's, logistic centers, distribution centers, and depots across all economic zones of Vietnam.

Regarding the shipping segment, Vinalines has the largest fleet of vessels in the domestic market, amounting to 25% of all vessels in Vietnam. The fleet includes container ships, bulk, and crude oil vessels. The company operates on both domestic and international routes, with a large client base with major customers such as Rio Tinto, BHP Billiton, Cargill, Glencore, Shell, BP, Vinafood, EVN, Vinacomin, Vinatex, to name a few. In recent years however, the global shipping industry has been in a chronic downtrend, which has led the segment to incur losses in recent years. The Company plans to scale down this operation in the future.

The shipping segment is currently undergoing restructuring, which might take a significant amount of time before it is completed. Port operations also face challenges including (i) strong competition from newly-built ports, (ii) adjustment in the master plan of in Haiphong and Danang concerning the entrance limitation of certain ships to Vinalines port locations, and (iii) low efficiency exhibited at general cargo ports due to low prices and high labor costs.

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VND Billion	2014	2015	2016
Balance Sheet			
+ Cash	2,973	4,010	2,500
+ Short-term investments	949	1,214	2,672
+ Account receivables	3,182	2,515	2,801
+ Inventories	773	490	485
+ Other current assets	421	271	263
Total Current Assets	8,299	8,500	8,722
+ LT Receivables	808	662	437
+ Net Fixed Assets	29,256	20,774	16,859
+ Investment properties	691	404	376
+ LT Assets in progress	6,681	1,967	2,097
+ LT Investments	1,170	1,122	1,583
+ Other LT Assets	851	651	330
Total Long-Term Assets	39,457	25,580	21,682
Total Assets	47,756	34,080	30,404
+ Current Liabilities	31,971	13,346	13,177
<i>In which: ST debt</i>	<i>15,973</i>	<i>6,472</i>	<i>6,796</i>
+ Non-current Liabilities	25,593	12,564	10,803
<i>In which: LT debt</i>	<i>23,166</i>	<i>11,133</i>	<i>9,350</i>
Total Liabilities	57,564	25,910	23,981
+ Contributed capital	5,479	12,975	12,824
+ Share premium	0	0	0
+ Retained earnings	-19,208	-3,835	-5,041
+ Other capital/fund	3,921	-969	-1,361
Shareholders' Equity	-9,808	8,170	6,423
Total Liabilities & Equity	47,756	34,080	30,404
Cash Flow			
CF from operating activities	1,794	91	1,571
CF from investing activities	-808	1,187	-2,108
CF from financing activities	-1,773	-252	-982
Net increase in cash	-787	1,025	-1,520
Beginning cash	3,747	2,973	4,010
Ending cash	2,973	4,010	2,500
Liquidity Ratios			
Current ratio	0.26	0.64	0.66
Acid-test ratio	0.22	0.58	0.61
Cash ratio	0.12	0.39	0.39
Net debt / EBITDA	7.59	6.17	3.55
Interest coverage	-0.25	1.96	1.20
Days of receivables	17.7	29.6	29.5
Days of payables	40.6	54.7	29.2
Days of inventory	8.9	15.0	12.2
Capital Structure			
Equity/Total asset	-0.21	0.24	0.21
Liabilities/Total Assets	1.21	0.76	0.79
Liabilities/Equity	-5.87	3.17	3.73
Debt/Equity	-3.99	2.15	2.51
ST Debt/Equity	-1.63	0.79	1.06

Source: Vinalines, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2014	2015	2016
Income Statement			
Net Sales	16,602	16,718	14,633
COGS	-15,842	-15,331	-14,634
Gross Profit	760	1,388	-1
Financial Income	452	1,405	372
Financial Expense	-2,608	-1,673	-1,374
Income from associates	-104	-434	-117
Selling Expense	-170	-125	-80
Admin Expense	-1,084	-1,028	-1,070
Income from business operation	-2,754	-467	-2,270
Net Other Income	284	1,240	2,506
Profit Before Tax	-2,470	773	236
Net Income	-2,648	526	33
NI attributable to shareholders	-2,170	684	95
Minority interest	-478	-158	-62
Basic EPS (VND)	N.a	N.a	N.a
BVPS (VND)	-21,799	5,204	4,238
Dividend (VND/share)	N.a	N.a	N.a
EBIT	-492	1,579	1,393
EBITDA	2,382	4,032	3,837
Growth			
Sales		0.7%	-12.5%
EBITDA		69.3%	-4.8%
EBIT		-420.6%	-11.7%
NI		-119.9%	-93.7%
Equity		-183.3%	-21.4%
Chartered Capital		136.8%	-1.2%
Total assets		-28.6%	-10.8%
Valuation			
P/E	N.a	N.a	N.a
P/B	N.a	N.a	N.a
P/Sales	N.a	N.a	N.a
Dividend yield	N.a	N.a	N.a
EV/EBITDA	N.a	N.a	N.a
EV/Sales	N.a	N.a	N.a
Profitability Ratios			
Gross Margin	4.6%	8.3%	0.0%
Operating Margin	-5.6%	1.0%	-7.6%
Net Margin	-15.9%	3.1%	0.2%
Selling exp./Net sales	1.0%	0.8%	0.5%
Admin exp./Net sales	6.5%	6.1%	7.3%
ROE	N.a	N.a	N.a
ROA	N.a	N.a	N.a
ROIC	N.a	N.a	N.a

Source: Vinalines, SSI Research

VIET HUNG URBAN DEVELOPMENT AND INVESTMENT JSC (VIHAJICO: UNLISTED)

Current price (VND) N.a
Date of Report: 29 Sept 2017

KEY FIGURES

Market Cap. (USD mn)	31.15
Market Cap. (VND bn)	708
Outstanding shares (mn)	N.a
52-week high/low (000s, VND)	N.a
Average 3M value (USD mn)	N.a
Average 3M value (VND bn)	N.a
Average 3M volume (share)	N.a
Foreign ownership (%)	N.a
State ownership (%)	N.a
Management ownership (%)	N.a

THE BUSINESS

Viet Hung Urban Development and Investment JSC (Vihajico) was established in 2003 for the development of “Ecopark”, an integrated satellite city to the southeast of Hanoi.

The Ecopark development commenced in November 2010, covering a total land area of 500 ha located at the border of Hanoi and Hung Yen province, one among the largest urban areas in Vietnam. In 2017, Vihajico has developed nearly 7,000 high rise apartment units, as well as nearly 2,000 villas and terraced homes under the sub-phases Palm Springs, Park River and Aqua Bay, spanning 139 ha. More than 80% of total units have been sold less than 6 months after launching to market, and Ecopark is currently home to nearly 8,000 residents.

COMPETITIVENESS

Ecopark ranks highly as one of the most well executed urban developments in Vietnam, with several high profile national and international awards. Ecopark is well perceived by the market as a high quality development with a particular emphasis on creating a green and healthy living environment, efficient and modern architectural design and master planning, and good quality construction and services. The Ecopark residential sales product portfolio ranges from starter apartments, to commercial shophouses and villas in gated communities. In 2017, Ecopark launched several high end products to diversify its offerings, which now includes multi-million dollar villas in an urban resort setting and landed properties for commercial operations.

Ecopark also offers a range of modern facilities currently in operation including several K12 schools, two purpose built modern campuses by the British University Vietnam and the Tokyo Human Health Sciences University, and a world class golf academy in collaboration with Ernie Els.

CURRENT ISSUES

Given such a large scale project, with the remaining 72% of total land area remaining undeveloped and additional potential projects other than Ecopark, Vihajico may face pressure in capital funding. Meanwhile, rising supply in the neighboring area may also be a competitive factor impacting upon the Ecopark project.

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VND Billion	2013	2014	2015	2016
Balance Sheet				
+ Cash	464	319	476	565
+ Short-term investments	221	0	110	147
+ Account receivables	595	939	998	1,134
+ Inventories	4,310	1,816	2,001	2,628
+ Other current assets	117	28	4	2
Total Current Assets	5,707	3,101	3,589	4,475
+ LT Receivables	0	56	56	29
+ Net Fixed Assets	88	66	201	213
+ Investment properties	0	0	0	0
+ LT Assets in progress	0	1,208	1,417	2,571
+ LT Investments	102	68	62	62
+ Other LT Assets	54	36	17	52
Total Long-Term Assets	188	1,435	1,754	2,927
Total Assets	5,951	4,536	5,343	7,402
+ Current Liabilities	2,551	1,308	1,327	1,970
<i>In which: ST debt</i>	<i>1,019</i>	<i>546</i>	<i>433</i>	<i>611</i>
+ Non-current Liabilities	2,750	2,519	3,296	4,605
<i>In which: LT debt</i>	<i>1,213</i>	<i>1,557</i>	<i>1,684</i>	<i>1,610</i>
Total Liabilities	5,301	3,827	4,624	6,575
+ Contributed capital	634	634	708	708
+ Share premium	0	0	0	0
+ Retained earnings	16	75	12	119
+ Other capital/fund	0	0	0	0
Shareholders' Equity	650	709	720	827
Total Liabilities & Equity	5,951	4,536	5,343	7,402
Cash Flow				
CF from operating activities	1,317	562	967	1,363
CF from investing activities	-2,004	-573	-655	-1,232
CF from financing activities	931	-134	-155	-43
Net increase in cash	245	-145	157	88
Beginning cash	219	464	319	476
Ending cash	464	319	476	565
Liquidity Ratios				
Current ratio	2.24	2.37	2.70	2.27
Acid-test ratio	0.50	0.96	1.19	0.94
Cash ratio	0.27	0.24	0.44	0.36
Net debt / EBITDA	18.56	19.52	14.13	3.82
Interest coverage	94.01	72.07	77.73	4.93
Days of receivables	13.6	1.1	1.6	11.4
Days of payables	44.2	43.7	44.6	87.6
Days of inventory	658.9	659.7	655.6	1,030.2
Capital Structure				
Equity/Total asset	0.11	0.16	0.13	0.11
Liabilities/Total Assets	0.89	0.84	0.87	0.89
Liabilities/Equity	8.15	5.40	6.42	7.95
Debt/Equity	3.43	2.96	2.94	2.69
ST Debt/Equity	1.57	0.77	0.60	0.74

Source: Company, SSI Research

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2013	2014	2015	2016
Income Statement				
Net Sales	1,464	1,903	1,353	1,457
COGS	-1,281	-1,695	-1,062	-820
Gross Profit	183	208	291	637
Financial Income	11	5	5	13
Financial Expense	-1	-2	-8	-84
Income from associates	0	0	0	0
Selling Expense	-75	-82	-134	-122
Admin Expense	-47	-57	-80	-126
Income from business operation	71	72	75	318
Net Other Income	0	4	20	4
Profit Before Tax	70	76	95	322
Net Income	52	59	75	254
NI attributable to shareholders	52	59	75	254
Minority interest	0	0	0	0
Basic EPS (VND)	12,387	9,293	10,540	35,871
BVPS (VND)	10,259	11,188	10,165	11,677
Dividend (VND/share)	n.a	n.a	n.a	n.a
EBIT	71	77	97	404
EBITDA	78	91	121	432
Growth				
Sales	87.5%	30.0%	-28.9%	7.6%
EBITDA	-54.0%	16.5%	33.2%	256.5%
EBIT	-56.7%	7.8%	26.1%	318.0%
NI	-60.8%	12.7%	26.7%	240.4%
Equity	67.0%	9.1%	1.5%	14.9%
Chartered Capital	87.1%	0.0%	11.7%	0.0%
Total assets	38.7%	-23.8%	17.8%	38.5%
Valuation				
P/E	0.0	0.0	0.0	0.0
P/B	0.0	0.0	0.0	0.0
P/Sales	n.a	n.a	n.a	n.a
Dividend yield	n.a	n.a	n.a	n.a
EV/EBITDA	19.8	19.6	12.6	3.5
EV/Sales	1.1	0.9	1.1	1.0
Profitability Ratios				
Gross Margin	12.5%	10.9%	21.5%	43.7%
Operating Margin	4.9%	3.8%	5.6%	27.4%
Net Margin	3.6%	3.1%	5.5%	17.4%
Selling exp./Net sales	5.1%	4.3%	9.9%	8.4%
Admin exp./Net sales	3.2%	3.0%	5.9%	8.6%
ROE	10.1%	8.7%	10.4%	32.8%
ROA	1.0%	1.1%	1.5%	4.0%
ROIC	2.3%	2.1%	2.7%	10.8%

Source: Company, SSI Research



ORGANIZER
ĐƠN VỊ TỔ CHỨC

A large, stylized red graphic element resembling a bracket or a stylized 'L' shape, composed of many small red squares and a solid red line, positioned to the left of the word 'Partners'.

Partners



VTV24 News Center, an unit of Vietnam Television, is responsible for producing many news and programs on VTV channels.

Operated by 200 experienced reporters & editors nationwide, VTV24 broadcasts economic - financial series and news of normal life. Through nearly 4 years of operation, VTV24 is now one of the leading producers of televised programs as well as other content on digital platforms of VTV.

Programs are currently produced by VTV24:

- **Business & Financial News:** To daily update on domestic and international finance, currency, banks, insurance, business, trade...at 7:00 – 7:20, 12:30 - 12:50 and 21:30 - 21:50 on VTV1
- **24-hour Moving:** To daily update on the “hottest” news nationwide, especially focal social affairs at 11:15 - 12:00 and 18:30 - 19:00 on VTV1 and VTV2
- **24-hour Journey:** To daily update on transportation news at 12:50 - 12:55 and 17:35 - 17:40 on VTV1
- **Anti-smuggling and Counterfeiting, Consumer Protection News** at 21:50 - 21:55
- **Consumer Finance News** at 10:10 – 10:30
- **24-hour Moving World** at 23:40 – 24:00
- **The World News** on VTV1

There are also other programs produced by VTV24 such as Pair of love leaves, The Kindness, For Vietnam's Youth, 24-hour Real Estate Market...

Among all, Business & Financial News is one of the earliest and the most long – last programs of VTV24. Being live showed at the morning, noon and evening time everyday, Business & Financial News not only brings all updates on business and finance but also help viewers to have a closer look at other breaking news of domestic and international markets. Through 6 years with continuously diversified content and form, Business & Financial News has become the most populated finance - economy channel.

As the official media partner of Gateway to Vietnam 2017, VTV24 will be a prestigious and effective information channel for one of the most outstanding financial events in Vietnam this year. VTV24 is believed to be the best coordinator between investors and corporates for the Mission “Connecting capital to opportunities”.

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NDH.vn, with 7 years of operation since establishment in 2010, is Vietnam's prestigious online stock-financial news.

Undertake by young, enthusiastic and knowledgeable editors, NDH.vn devotes for the mission and purpose of bringing investors an exact and trustworthy overview on Vietnam's economy as well as on financial status and operation of domestic listed enterprises.

Major readers of NDH.vn are professional stock investors, proving the Mission of NDH as "The Partner of every financial decision". There are more than 100,000 page views on NDN.vn daily for corporate information and investment chances.

Moreover, NDH.vn is also a media partner for large events of Vietjet Air, Loc Troi, Petrolimex, VP Bank... "NDH Talk", quarterly held by NDH.vn, is the effective connection between governmental organizations and enterprises for focal economic topics. Five recent NDH Talks have brought enterprises' opinions and suggestions closer to the Government.

Being the sole media partner of three previous Gateway to Vietnam events as well as of the fourth event this year themed "Capital Market – A New Driver for Vietnam's Economic Growth", NDH.vn believes it will be the first to exactly and thoroughly deliver opinions from speakers and enterprises to the readers.



A large, stylized red graphic element is positioned to the left of the word 'Logistics'. It features a thick red L-shaped line that forms a partial frame, with several smaller red squares of varying sizes scattered to its left, resembling a digital or pixelated effect.

Logistics



USEFUL INFORMATION

VENUES		
CATEGORIES	ROOM	FLOOR
25.10.2017		
The Conference Session	Castor 3	5
Buffet Lunch	Castor 1	5
Gateway Dinner	Castor 2	5
26.10.2017		
Public Presentation	Castor 3	3
	Sol	7
	Papyrus	7
Private Meeting	VIP Lounge 1	5
	VIP Lounge 2	5
	Lungo	7
	Zino	7
	Apus	7
Buffet Lunch	Castor 2	5

NAME BADGES

Please wear your name badge throughout the entire event. This will enable us to greet you and will allow the conference and hotel staff to provide you with priority service.

Guide to Badge colours

RED	Organizer
BLUE	VIP
PURPLE	Media
GREY	Delegate

LANGUAGES

All conference proceedings will be simultaneously translated into English and Vietnamese. Headset will be provided for every needed guest.

ON – SITE SUPPORT

Event Manager

Luong Lan My, +84 904 104 613

Event Coordinator

Nguyen Thi Ngoc Diem, +84 093 324 0488

Media support

Nguyen Thi Thu Hang, +84 122 3303 886

Registration & Check-in Coordinator

Ho Phuong Nhi, +84 979 501 692

SITE VISIT SUPPORT

Tour 1 (F&B Tour) Coordinator

Phan Ngoc Hoa, +84 123 292 9999

Tour 2 (Industrials Tour) Coordinator

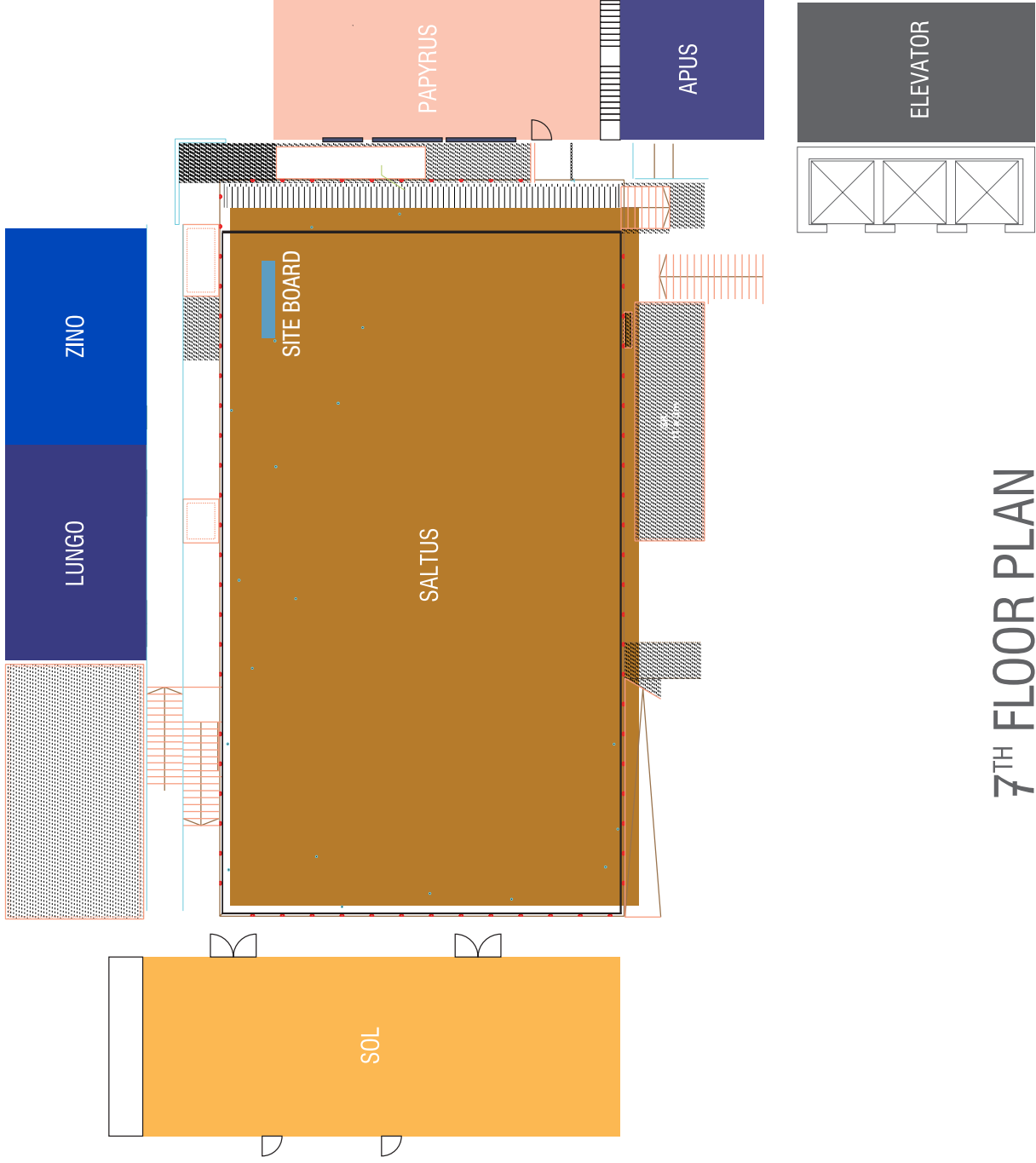
Hoang Le Thao Uyen, +84 948 830 021

Please refrain from using mobile telephones in the conference rooms during the conference proceedings.

THANK YOU

THỊ TRƯỜNG VỐN
ĐỘNG LỰC TĂNG TRƯỞNG
CỦA NỀN KINH TẾ VIỆT NAM
CAPITAL MARKET - A DRIVER FOR VIETNAM'S
ECONOMIC GROWTH

LOGISTICS



7TH FLOOR PLAN

