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2017 ANNUAL GENERAL SHAREHOLDER'S MEETING

21st April 2017

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SHAREHOLDER'S MEETING

AGENDA

1. Report on the Company's performance in 2016 & 2017 business plan
2. Reports on activities of the Board of Directors and the Supervisory Board
3. 2016 audited financial statements
4. 2017 business plan
5. Profit distribution for the year 2016
6. Remuneration for the Board of Directors and the Supervisory Board for the year 2017
7. Appointing auditing company for the financial year 2017
8. Approval on Chairman cum CEO for the year 2017
9. Proposal for employee stock ownership plan
10. Election of member for the Board of Directors and the Supervisory Board



BUSINESS PERFORMANCE REPORT

April 2017

CONTENT



2016 MACRO ECONOMY & STOCK MARKET

2016 BUSINESS PERFORMANCE

2017 MACRO ECONOMY & STOCK MARKET

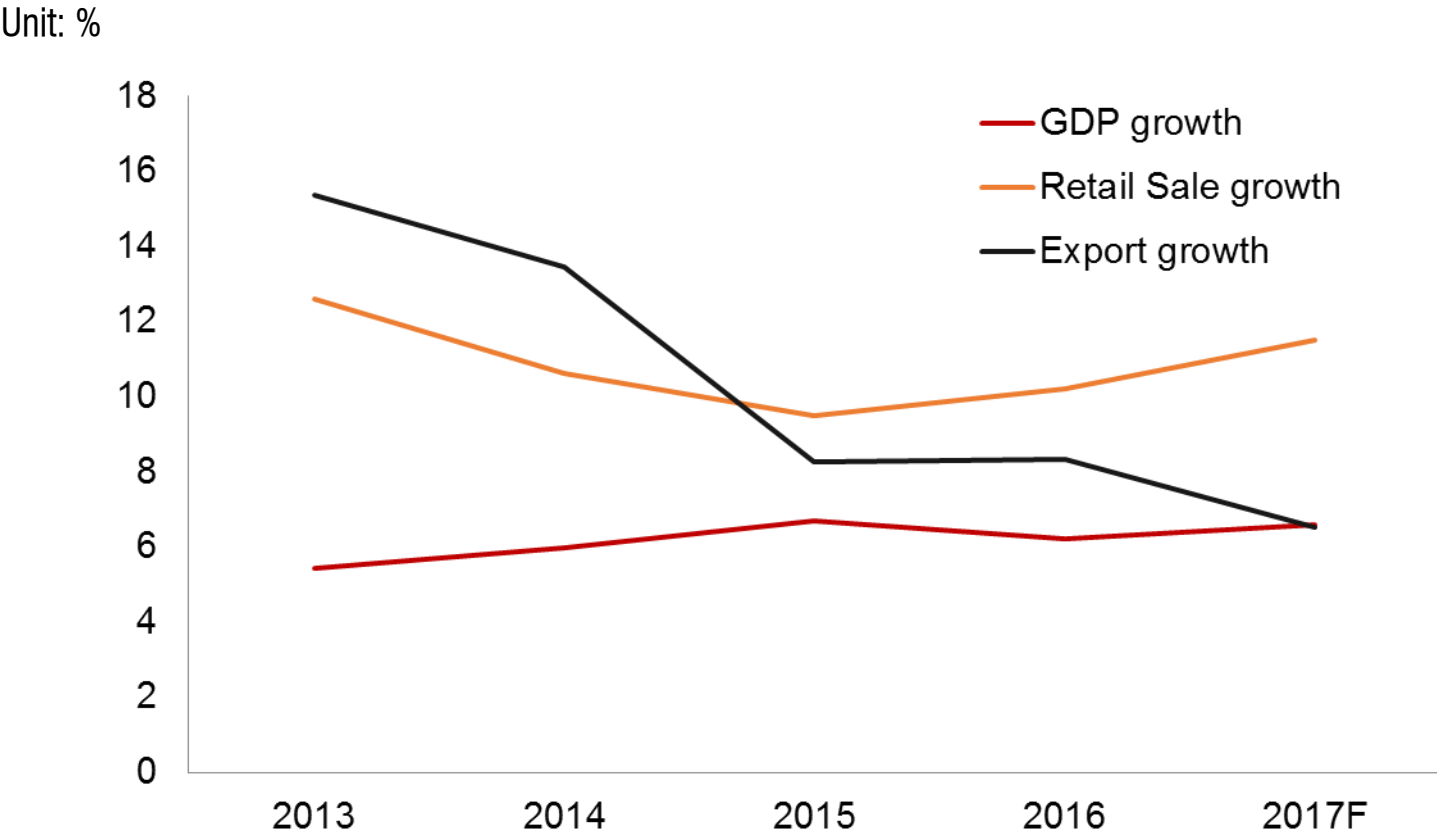
2017 BUSINESS PLAN

CONTENT

2016 MACRO ECONOMY & STOCK MARKET

GDP GROWTH

GDP, export and retail sale growth

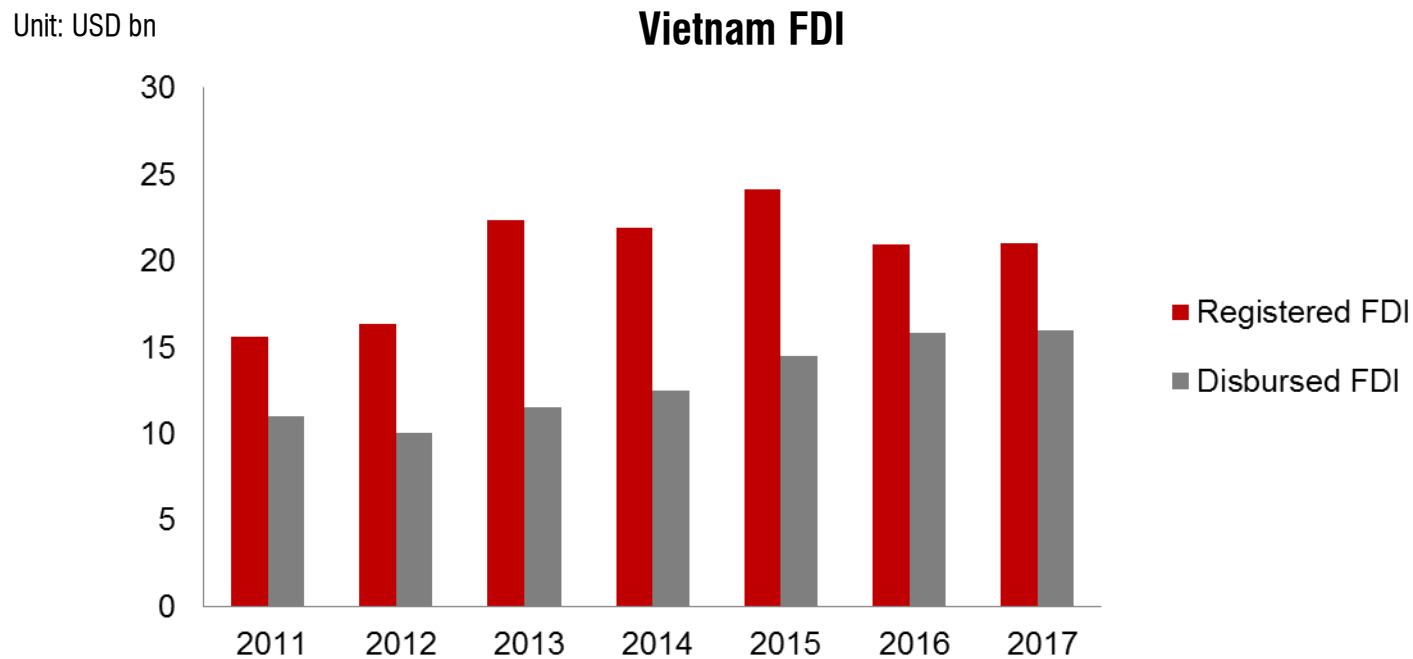


Source: GSO, SSI Research

FOREIGN DIRECT INVESTMENT

➤ FDI disbursement: **USD 15.8 bn** (9% YoY)

➤ Trade surplus by FDI sector: USD 23.7bn

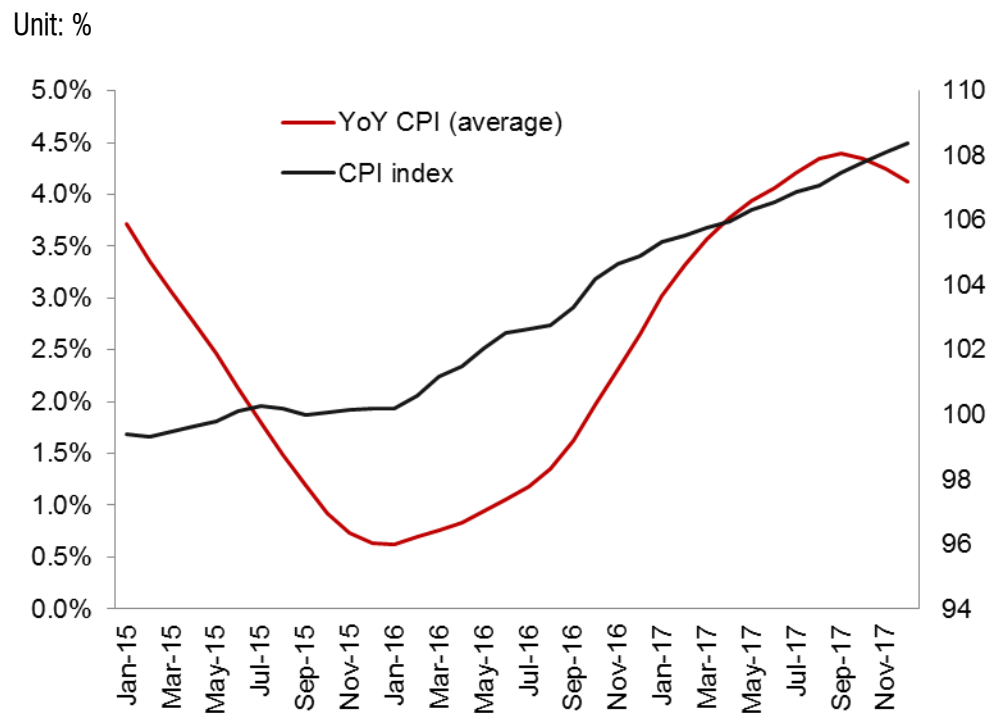


Source: MPI, SSI Research

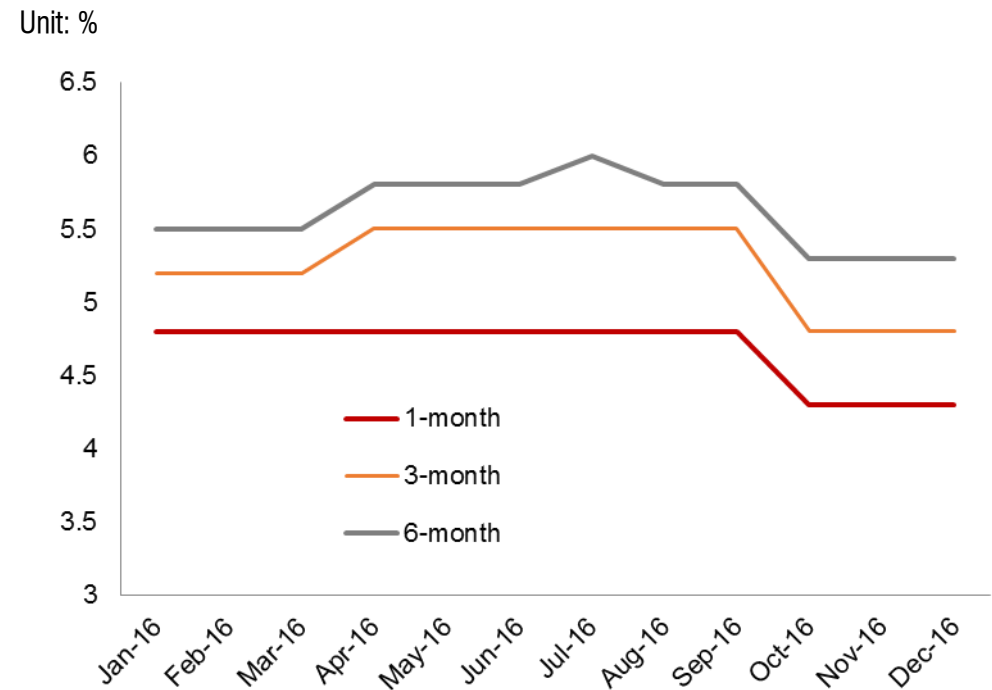
INFLATION IS UNDER CONTROL

- Inflation is under control: average CPI at 2.66% YoY
- Core inflation remained below 2%

Vietnam CPI (month-end and average) 2015-2017

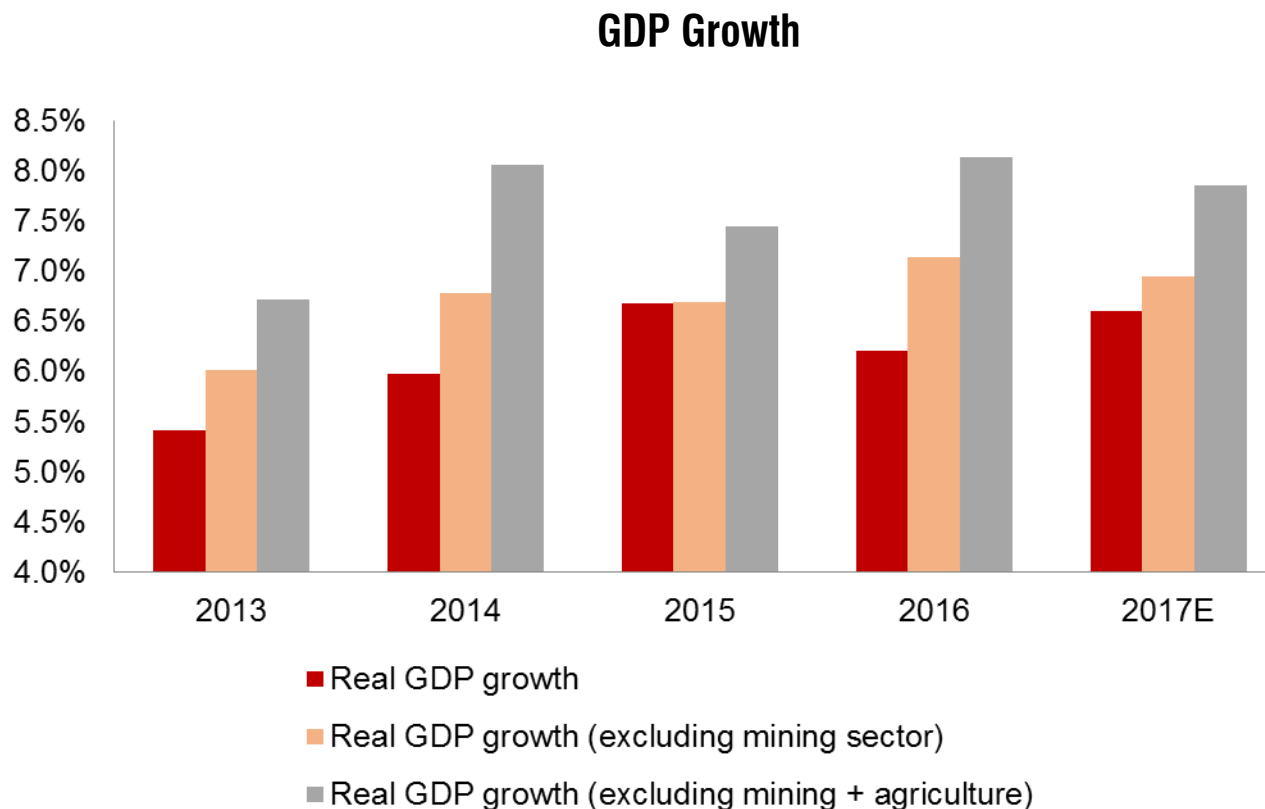


VND Deposit rate in 2016



MINING & AGRICULTURE SECTORS

- Mining sector posted negative growth of -4% YoY
- Record low growth of agriculture sector of 1.36% YoY

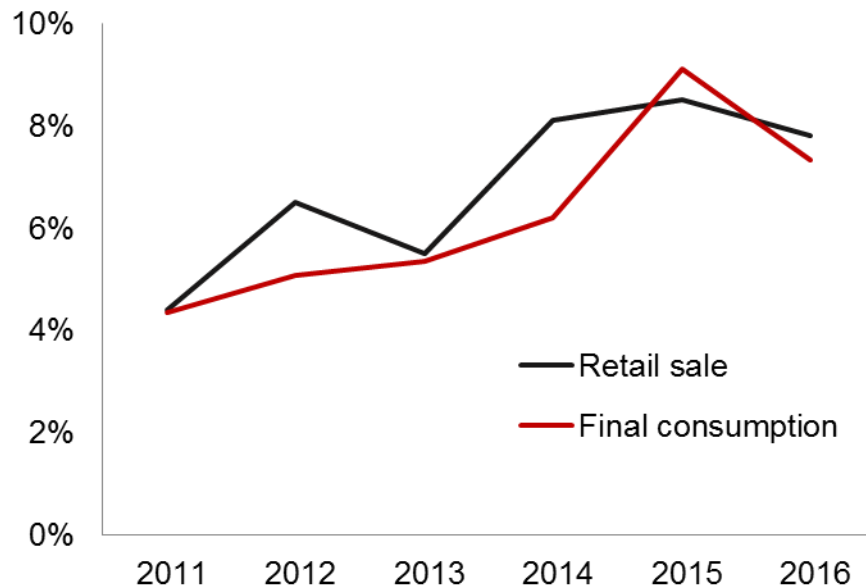


Source: GSO, SSI Research

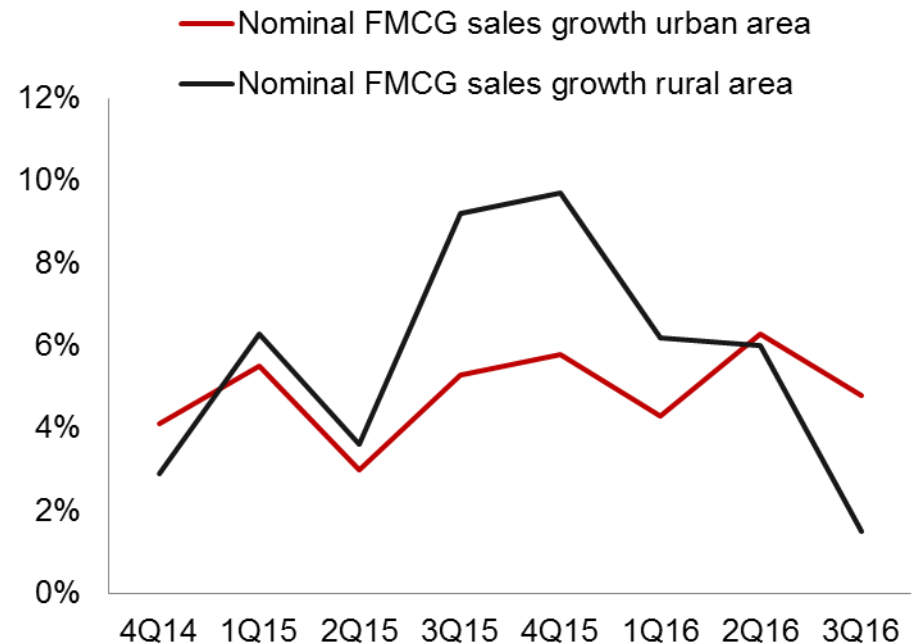
WEAKNESS IN CONSUMPTION

- Weakness in consumption, especially in rural area
- Final consumption growth of 7.32% as compared with 2015 level of 9.12%
- Real retail sales of 7.8% as compared with 2015 level of 8.5%

Retail sale and final consumption real growth



FMCG sale in urban & rural area



BANKING REFORM

The banking reform progress fell short of expectation. Most of the focus of the reform goal has not progressed.

9M2016	CAR
BID	9.53%
VCB	9.57%
CTG	9.61%
SOCBs	9.48%
Industry average	12.73%

Source: VCB, BID, CTG, SBV, SSI Research

2016 STOCK MARKET

VN-Index



Source: Bloomberg

2016 STOCK MARKET

Top 10 at the end of 2015 & 2016*

31/12/2015	31/12/2016
VNM	VNM
VCB	VCB
VIC	SAB
BID	GAS
CTG	VIC
GAS	CTG
MSN	ROS
BVH	MSN
MBB	BID
HPG	BVH

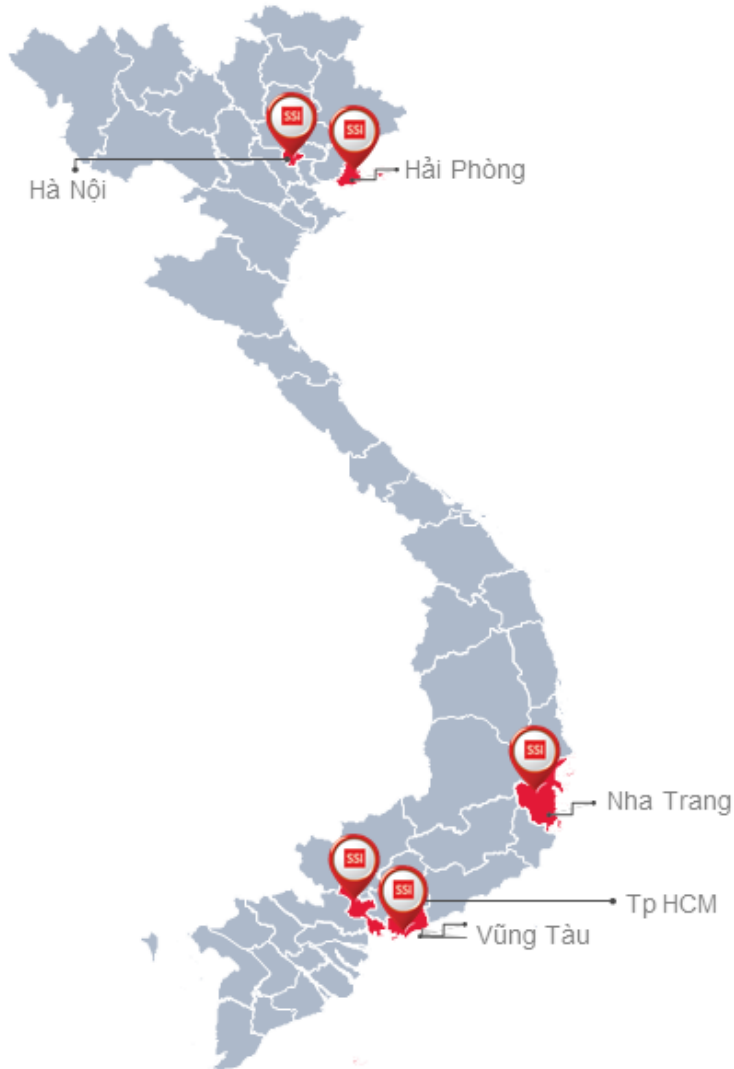
(*) in term of market cap

Source: Bloomberg

AGENDA

2016 BUSINESS PERFORMANCE

2016 BUSINESS PERFORMANCE



Charter Capital: VND 4,900.6 billion

Market Cap: VND 11,688 billion

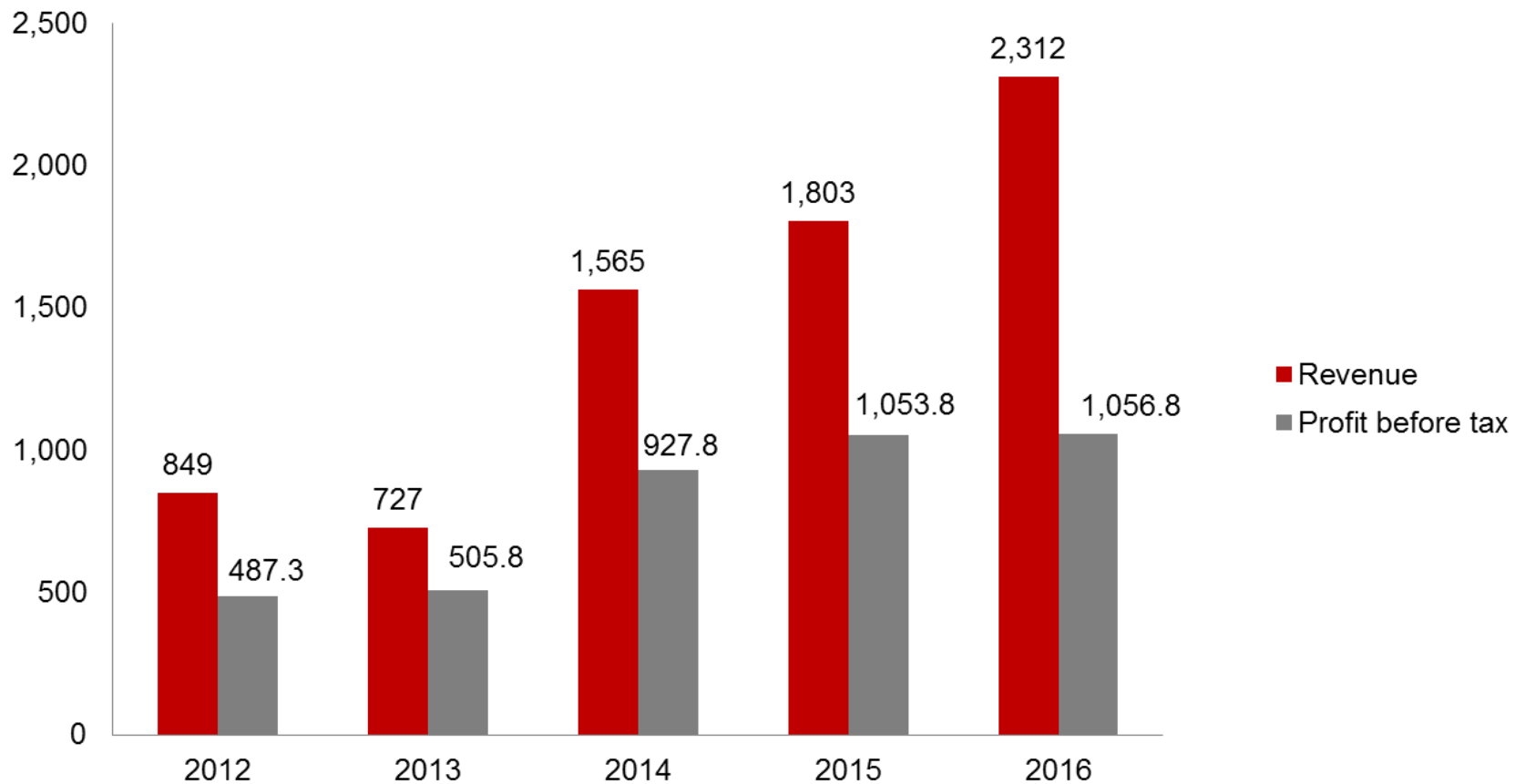
720 employees working at **10 Branches/ Transaction Offices** in major cities, **2 Transaction Offices** will be opening soon

() as at 31/03/2017*

2016 BUSINESS PERFORMANCE

Revenue & Profit before tax Growth

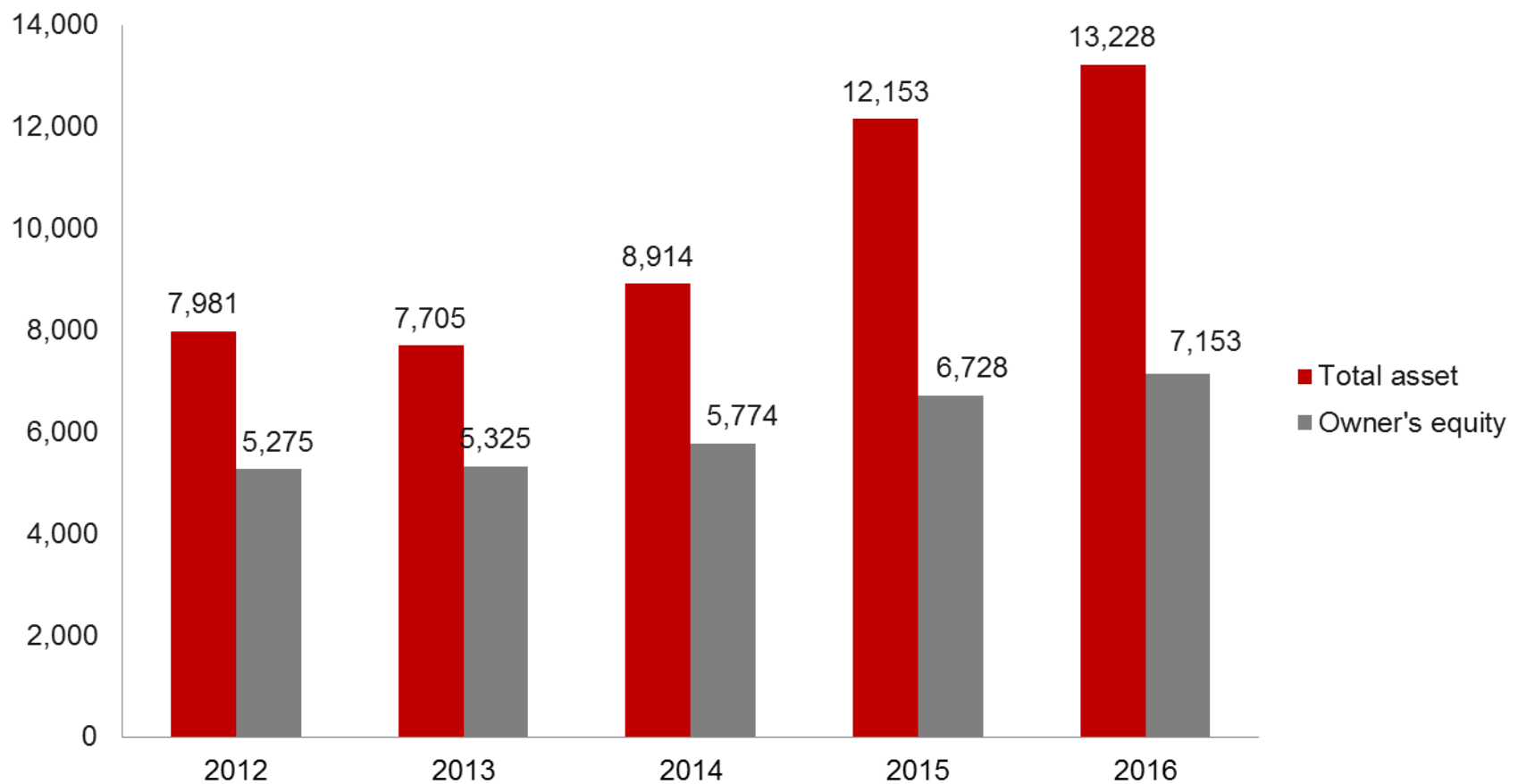
Unit: VND bn



2016 BUSINESS PERFORMANCE

Total Asset & Owner's Equity Growth

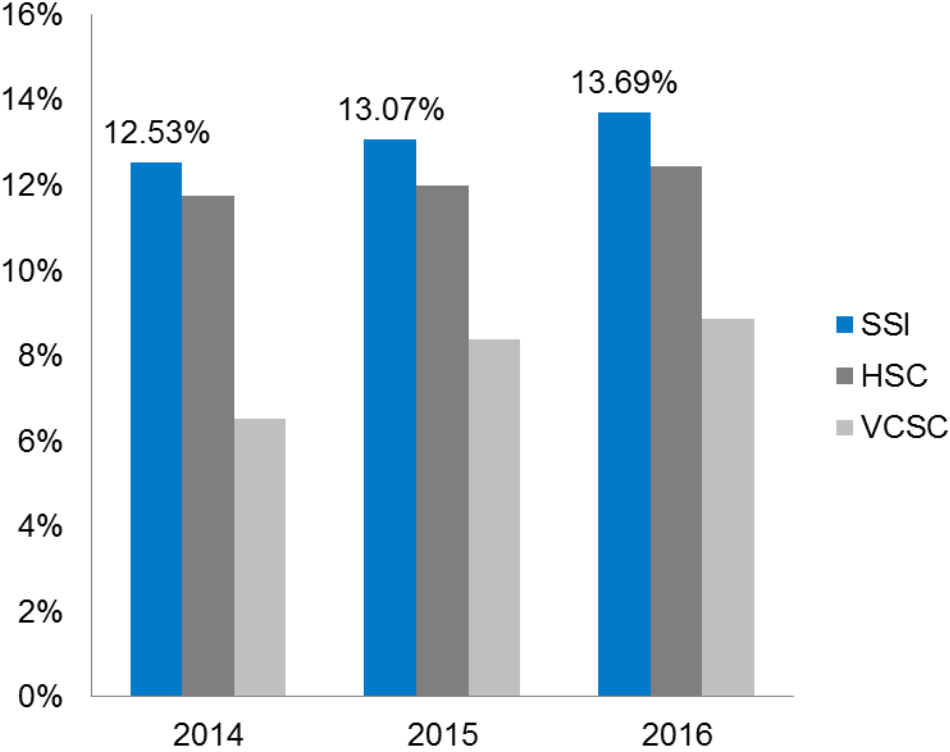
Unit: bn VND



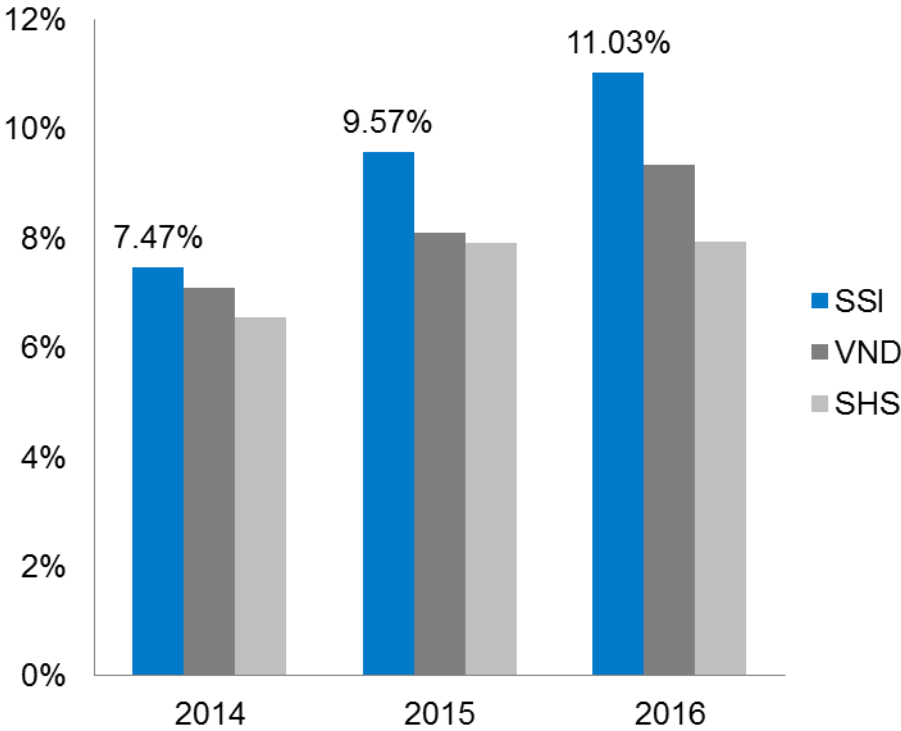
SECURITIES SERVICES

➤ **Maintain No.1 position on HOSE & HNX**

Top 3 brokerage market share on HOSE



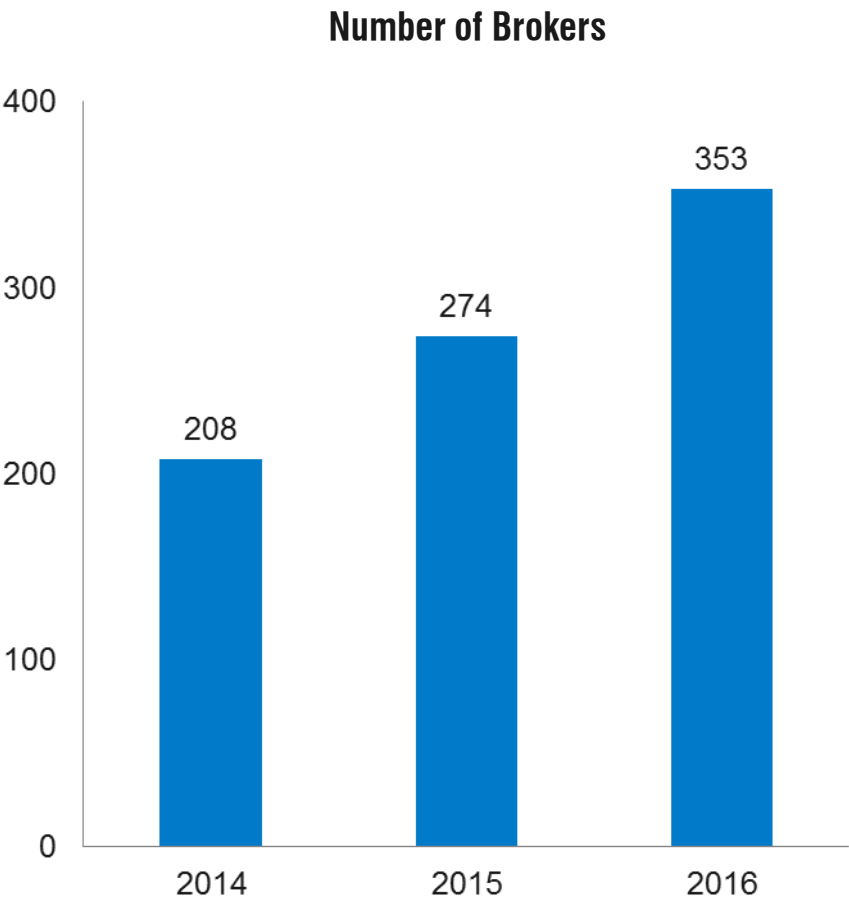
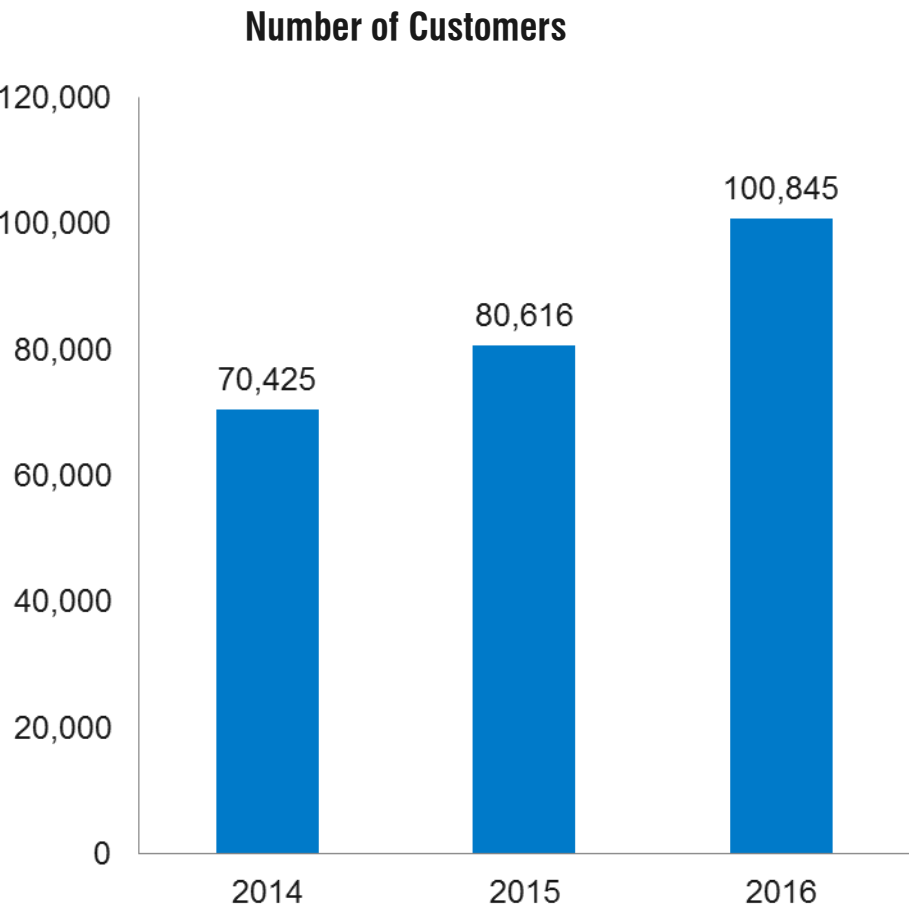
Top 3 brokerage market share on HNX



SECURITIES SERVICES

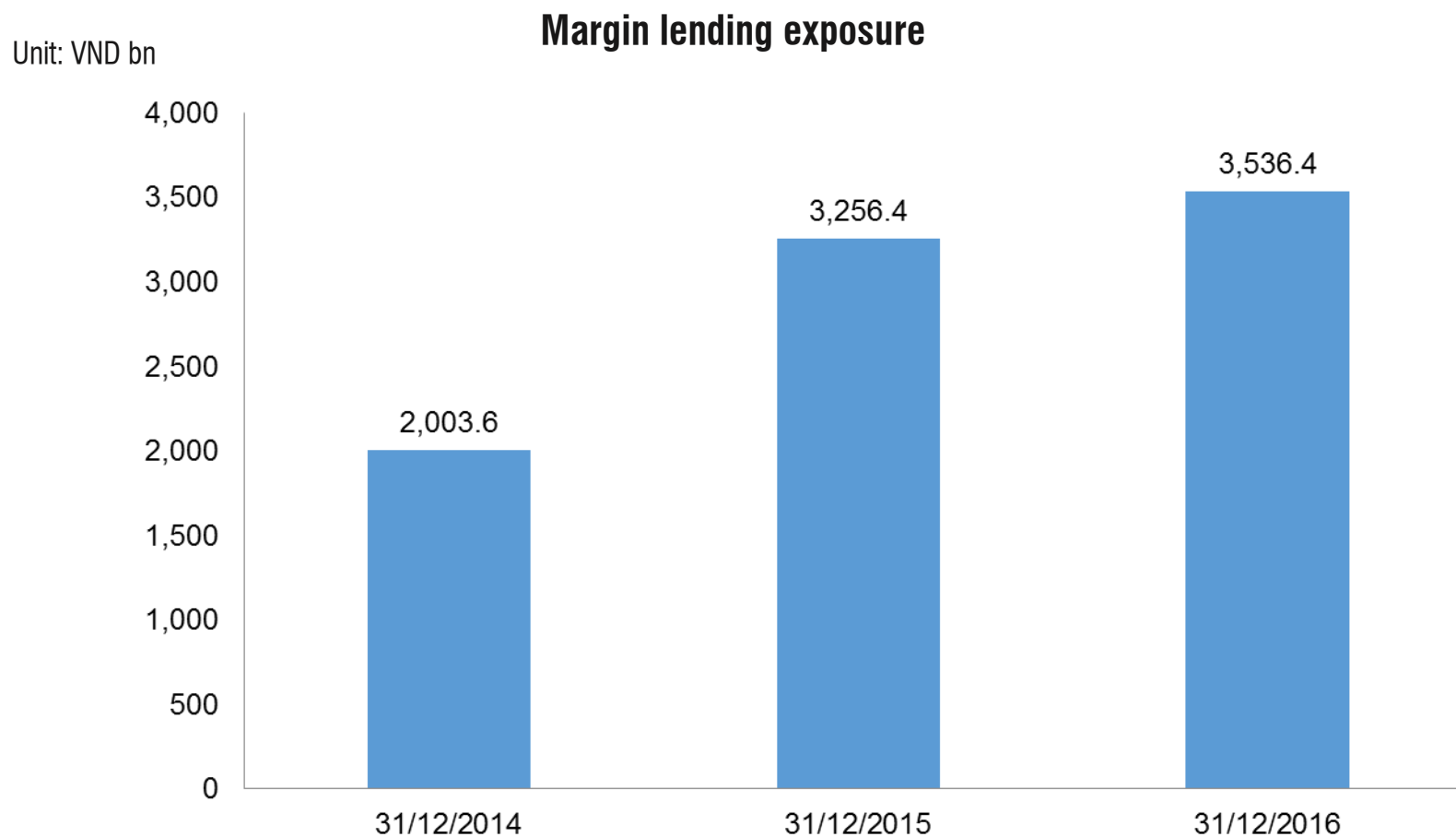


➤ **Strong growth in Customers & Brokers**



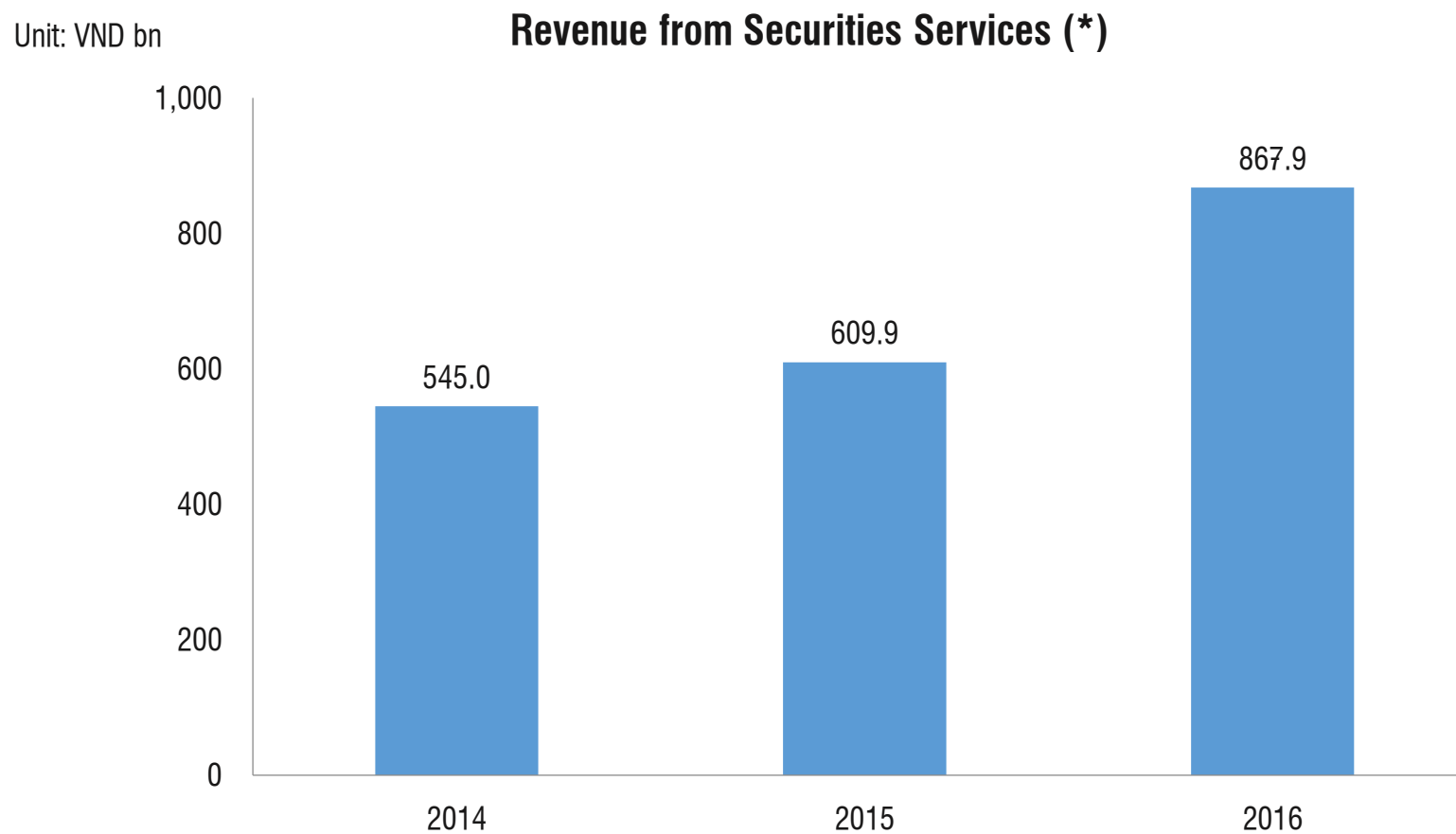
SECURITIES SERVICES

➤ Improving the quality of products and services & Developing new products



SECURITIES SERVICES

➤ Strong Revenue growth



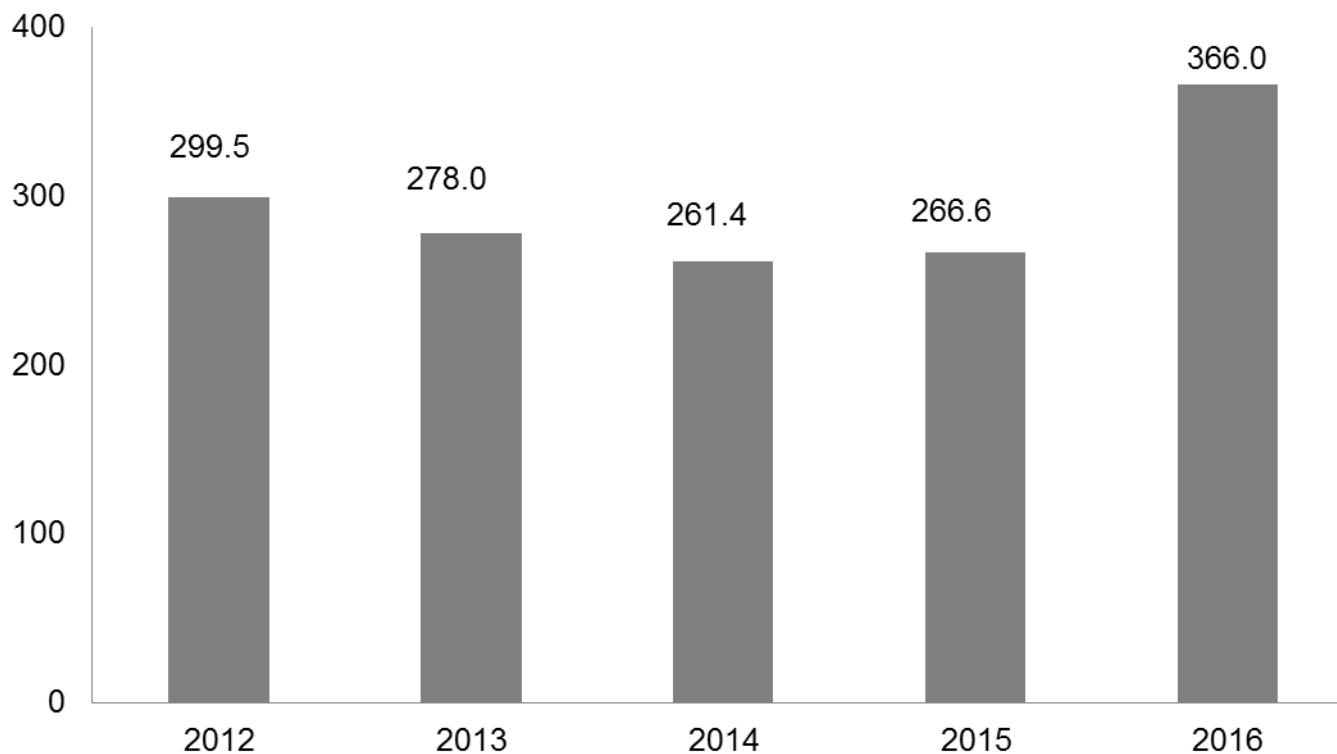
(*) including revenue from margin lending

TREASURY

- High growth in core business activities
- Profits from structured products

Unit: VND bn

Revenue from Treasury

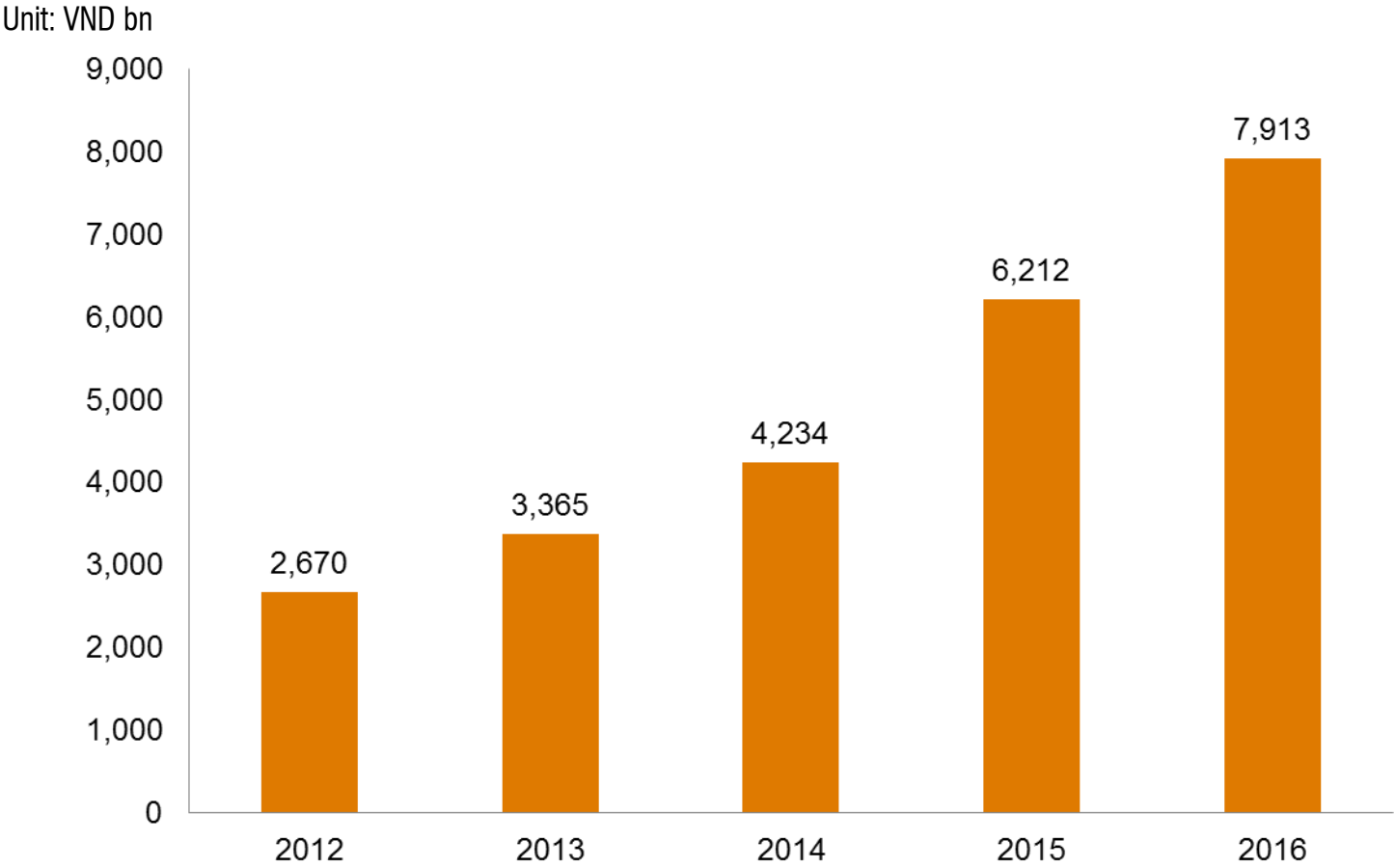


TREASURY

- Ensuring the highest level of liquidity for the Company and Investors
- Broadening and strengthening relations with financial institutions in the market



Total Asset under Management



ASSET MANAGEMENT

Raising fund successfully – becoming a reliable partner of foreign investors

SSIAM UCITS Vietnam Value Income and Growth Fund

- Open-ended fund, UCITS, registered at Luxembourg
- Launch date: Nov 2016

Vietnam Growth Fund DAIWA-SSIAM II

- Committed fund size: USD 39.4 million
- Launch date: July 2015

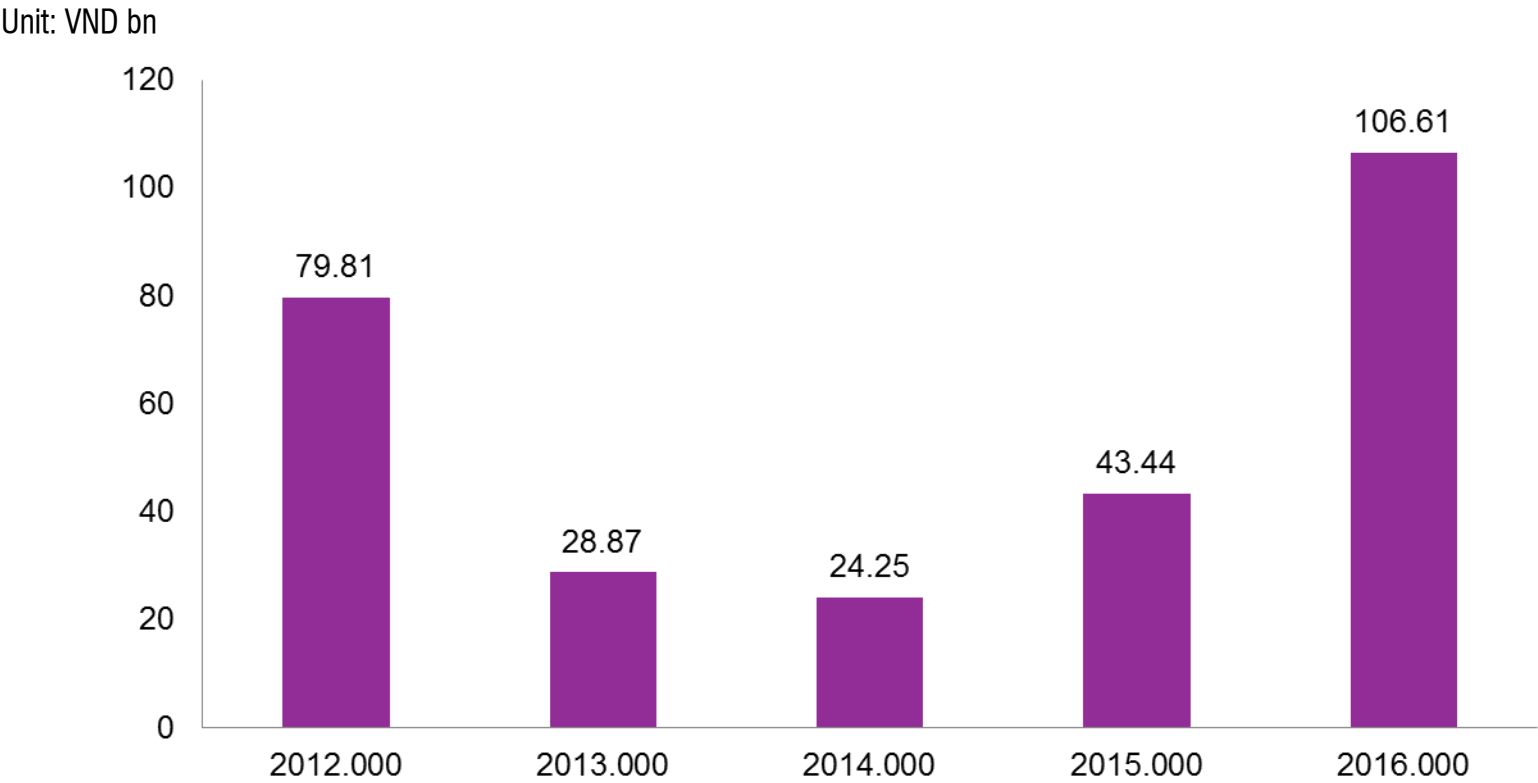
AndBanc Investments SIF – Vietnam Value and Income Portfolio

- Special investment fund, registered at Luxembourg from European investors
- Launch date: Dec 2015

New Funds

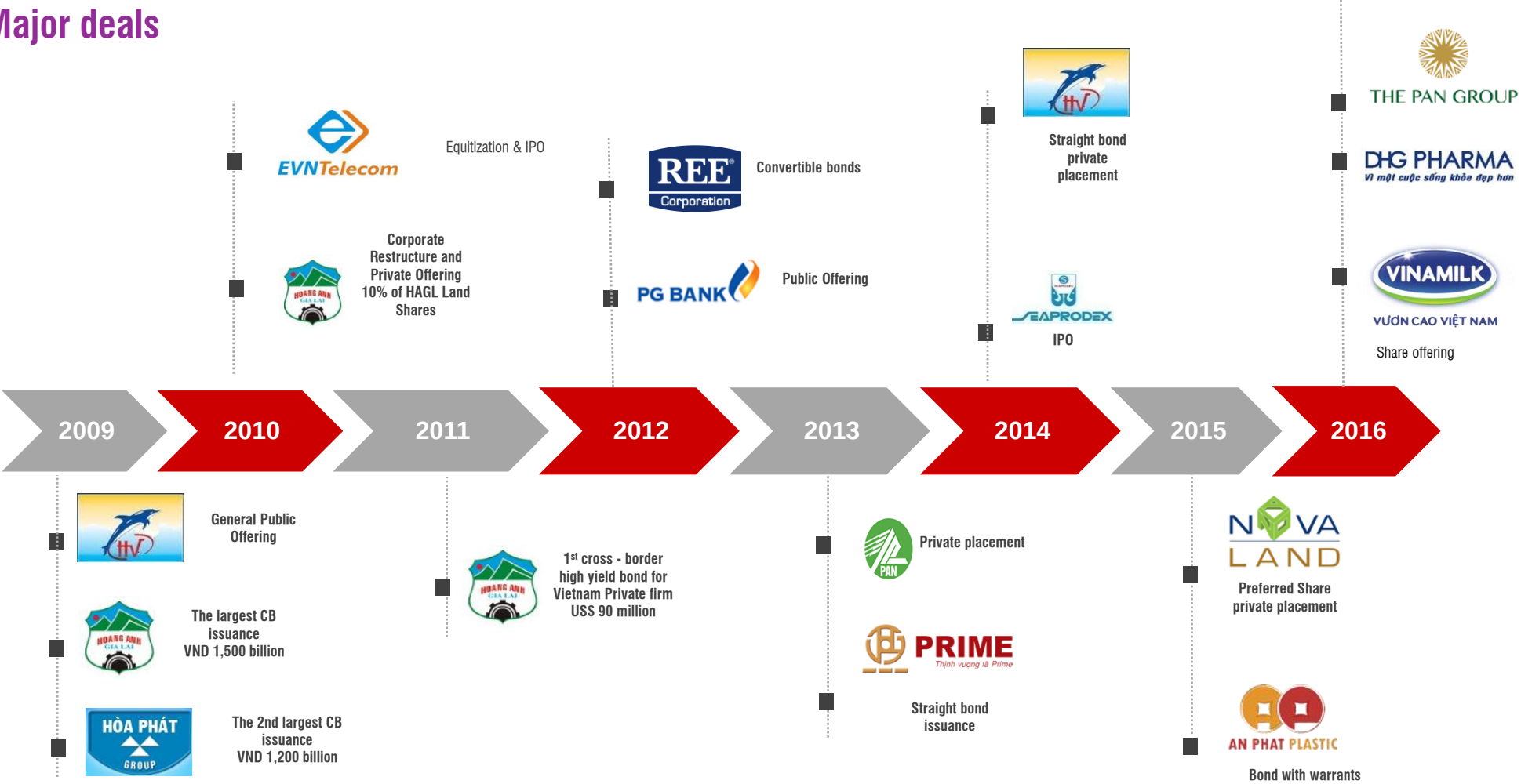
INVESTMENT BANKING

Revenue from Investment Banking



INVESTMENT BANKING

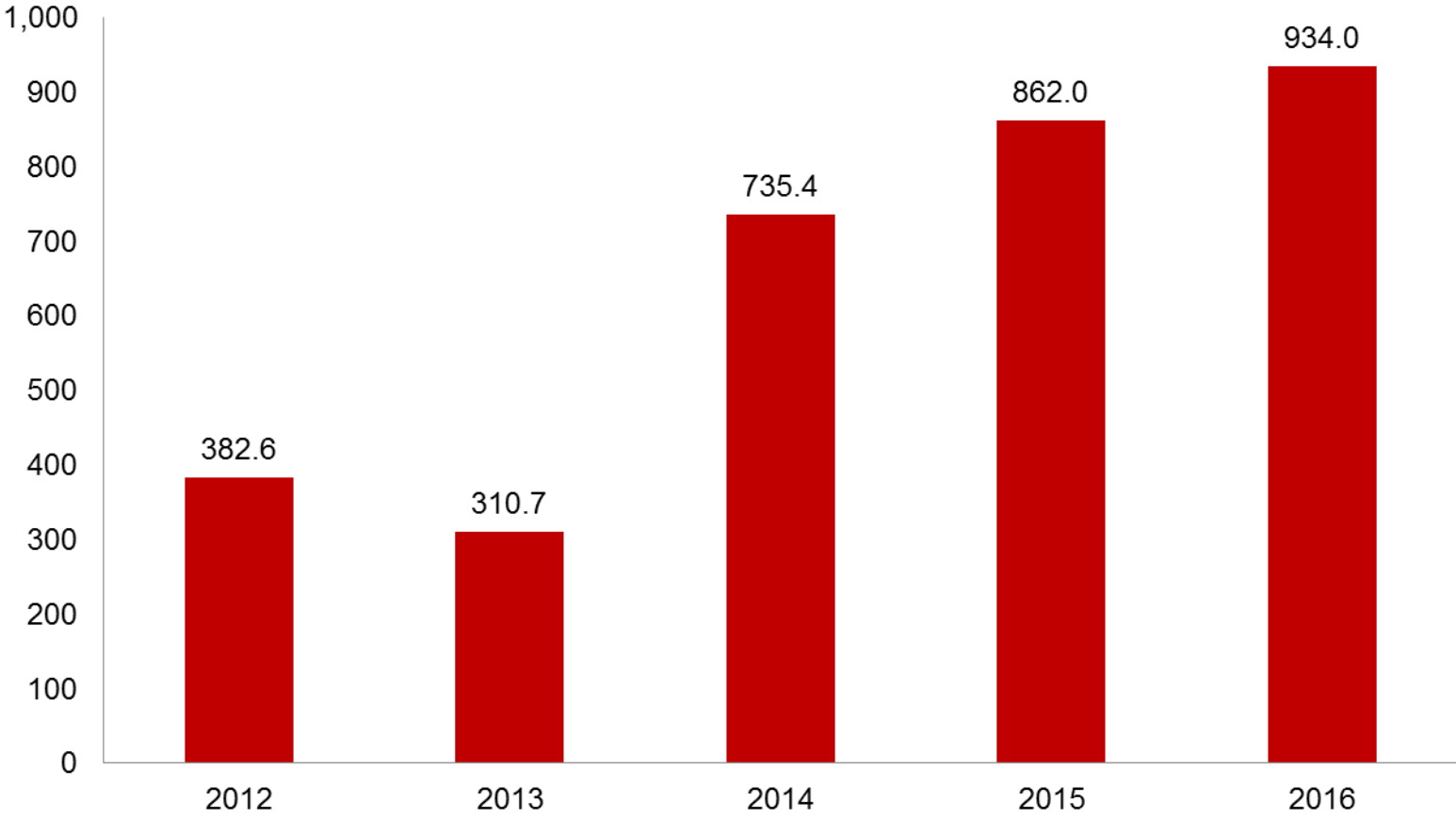
Major deals



PRINCIPAL INVESTMENT

Revenue from Principal Investment

Unit: VND bn



AWARDS



AsianInvestor



Asia Asset Management
THE JOURNAL OF INVESTMENTS & PENSIONS



Forbes®

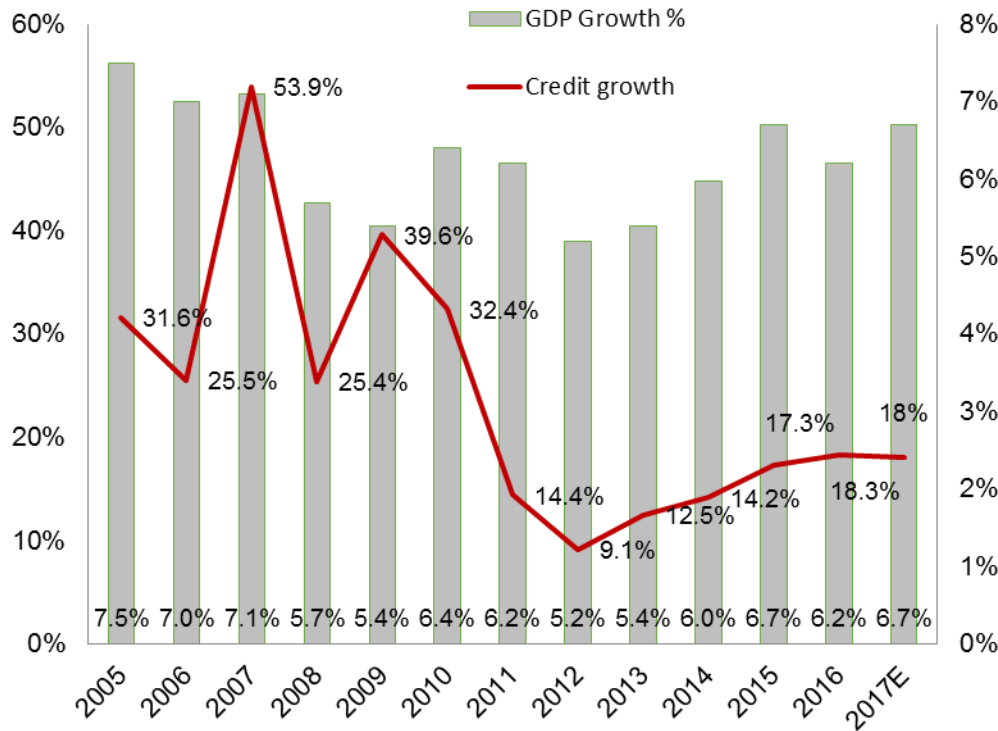
CONTENT

2017 MACRO ECONOMY & STOCK MARKET

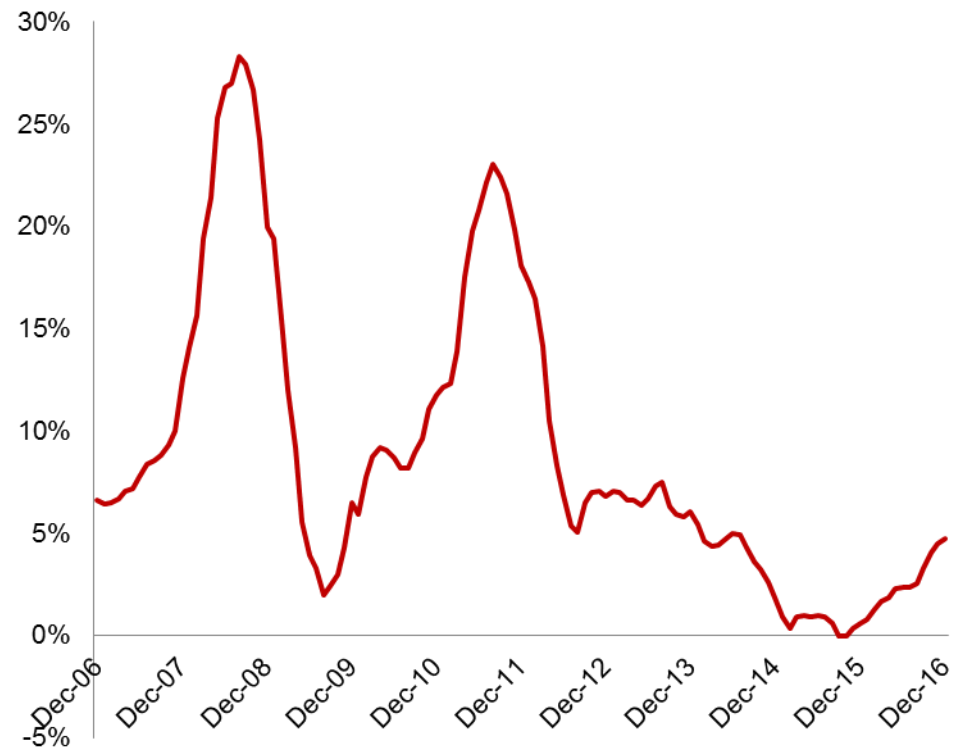
2017 OUTLOOK

GOVERNMENT TARGETS

GDP & credit growth



CPI growth



Source: GSO

2017 OUTLOOK

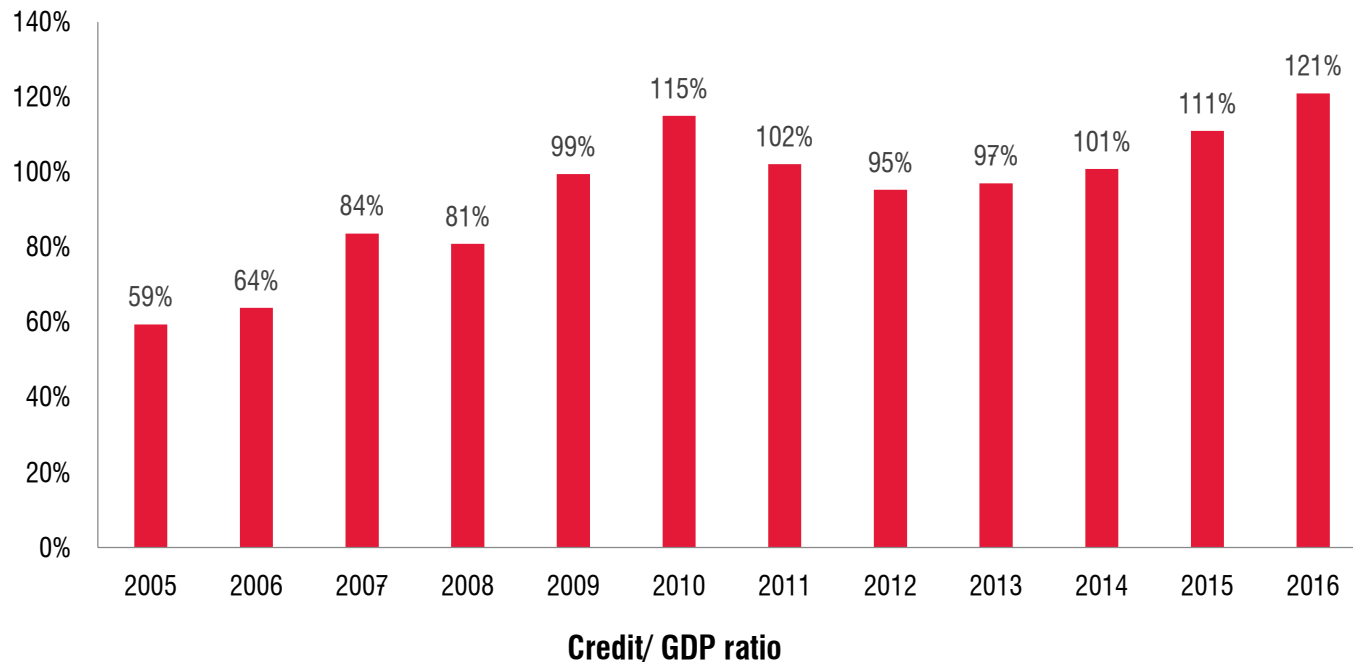
SOURCES OF GROWTH

- Domestic demand growth
- Government's development investment increases by 36% YoY
- ODA disbursement will be on track again
- FDI: some projects might be licensed and disbursed soon
- Revert of mining & agriculture sector

2017 OUTLOOK: CHALLENGES

Inflation taming is likely to be challenging for government in 2017:

- Credit growth at 17% - 18% in recent years has led credit-to-GDP ratio reached 10-year high, which implies higher risk for the banking system
- The pressure of bank recapitalization extended as their CAR fell from ~14.0% in FY14 to ~12.7% at end-Sep 16



Source: SSI research

2017 STOCK MARKET OUTLOOK: TRENDS

- More SOE divestment
- Banking reform is expected to improve in 2017
- Impact from external factors:
 - Positive: the weight of Vietnam might increase significantly in the MSCI Frontier Index
 - Negative: US Fed rate hike, increasing protectionism and a softening RMB
- Commodities uptrend outlook

2017 OUTLOOK: 50% OF TOP 30 MARKET CAPS WILL CHANGE IN 2017

Top 20 market caps at the end of 2016 & 2017*

Rank	2016	2017
1	VNM	VNM
2	VCB	SAB
3	SAB	VCB
4	GAS	GAS
5	VIC	VIC
6	CTG	ACV
7	ROS	CTG
8	MSN	BID
9	BID	MSN
10	BVH	ROS
11	HPG	BVH
12	NVL	MCH
13	MBB	HPG
14	MWG	BSR
15	FPT	BHN
16	CTD	NVL
17	STB	HVN
18	EIB	VJC
19	HSG	MWG
20	SSI	MBB

Source: Bloomberg

2017 STOCK MARKET OUTLOOK: ESTIMATED EARNINGS

Estimated revenue, profit and dividend growth of listed firms

Revenue Growth (%)			Net Profit Growth (%)			Dividend Yield (%)		
2015	2016E	2017E	2015	2016E	2017E	2015	2016E	2017E
8.7%	10.9%	16.4%	1.79%	11.49%	11.45%	6.8%	4.6%	4.3%

Source: SSI Research

CONTENT

2017 BUSINESS PLAN

	<i>VND bn</i>
Consolidated revenue	2,108
Profit before tax	1,058

ACTION PLAN: SECURITIES SERVICES

- Continue to grow brokerage market share
- Focus on servicing existing customers and acquiring new customers
- Develop specific products and services catered for each target customer group
- Promote corporate access activities
- Recruit more brokers and continue to build a professional working environment
- Work closely with other business units to provide clients with comprehensive & customized financial solution

ACTION PLAN: TREASURY

- Accelerate the growth of total assets in a sustainable and stable approach.
Improve asset quality of the Company
- Improve and strengthen bond trading activities
- Continue to conduct research and development of structured products and derivative products

ACTION PLAN: ASSET MANAGEMENT

- Maintain outstanding investment performance
- Continue boosting sales to increase total assets by attracting new investors and introducing new products
- Develop new products

ACTION PLAN: INVESTMENT BANKING

- Diversify products and services, while emphasize professional services and high added value.
- Continue to prioritize M&A Advisory Service.
- Focus on expanding client networks
- Expand cooperation with leading global financial institutions
- Restructure the Investment Banking through the standardization of high quality human resource recruiting and training procedures

1Q2017 P&L (SSI SEPARATE)

	VND
Total revenue	550,068,136,189
Total expense	(221,551,932,082)
Profit before tax	328,516,204,107

The background of the entire slide is a solid red color. On the right side, there is a series of thin, white, curved lines that sweep upwards and outwards, creating a sense of motion and depth. These lines are of varying lengths and curves, some intersecting to form a web-like pattern.

THANK YOU

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REPORT OF THE BOARD OF DIRECTORS

April 2017



REPORT OF THE SUPERVISORY BOARD

April 2017

SUBMISSION FOR THE APPROVAL ON AUDITED FINANCIAL STATEMENT OF 2016

1. Independent auditor's report
2. Statement of financial position as at 31st December 2016
3. Income statement for the year ended 31st December 2016
4. Cash flow statement for the year ended 31st December 2016
5. Statement of changes in owner's equity for the year ended 31 December 2016
6. Notes to the financial statements as at 31st December 2016 and for the year then ended.

SUBMISSION FOR THE APPROVAL ON AUDITED FINANCIAL STATEMENT OF 2016

Key Items

No.	ITEMS	UNIT	CONSOLIDATED FINANCIAL STATEMENTS	SEPARATE FINANCIAL STATEMENTS
1	Total Assets	VND	13,227,969,251,704	12,901,971,536,538
2	Net Revenue	VND	2,311,968,320,548	2,254,152,268,179
3	Profit before tax	VND	1,056,825,860,115	973,162,381,758
4	Profit after tax	VND	874,996,679,903	805,040,693,249
5	Profit after tax of the parent company's shareholders	VND	877,035,858,056	

SUBMISSION FOR THE APPROVAL ON PROFIT DISTRIBUTION OF 2016

➤ 2016 Profit after tax	877,035,858,056 VND
➤ Total proposed distributable profit	639,159,779,870 VND

In which:

▪ Additional chartered capital reserve (5% on profit after tax)	43,851,792,903 VND
▪ Additional compulsory reserve (5% on profit after tax)	43,851,792,903 VND
▪ Charity fund (2% on profit after tax)	17,540,717,161 VND
▪ Welfare fund (2% on profit after tax)	17,540,717,161 VND
▪ Bonus fund (3% on profit after tax)	26,311,075,742 VND
▪ Dividend 2016 by cash (10% par value)	490,063,684,000 VND
▪ Actual remuneration of the Board of Directors and the Supervisory Board in 2016	500,000,000 VND

SUBMISSION FOR THE APPROVAL ON CHOOSING INDEPENDENT AUDITING COMPANY FOR 2017

- List of auditing companies consist of:
 - Ernst & Young Vietnam Co., Ltd (E&Y)
 - KPMG Vietnam Co., Ltd.
 - PricewaterhouseCoopers Việt Nam (PwC)

- Authorizes the Board of Directors to appoint one of such companies.

SUBMISSION FOR THE APPROVAL ON REMUNERATION FOR THE BOD AND SB

- The remuneration for 06 members of the BOD and 3 members of the SB is **not exceed VND 3 billion** for the fiscal year 2017
- This remuneration shall be allocated upon the BOD's discretion

SUBMISSION FOR THE APPROVAL ON THE ISSUANCE OF ESOP

Name of share:	Saigon Securities Inc. shares
Type of share:	Ordinary shares
Face value:	VND 10,000
Eligible buyer:	Members of the BoD, SB, key personnel of SSI and subsidiaries, associate companies
Amount of shares:	Maximum 10,000,000 (ten million) shares
Price:	Par value VND 10,000/share
Timing:	In 2017
Purpose:	To mobilize employee's benefit To get more capital for the Company
Blocked period:	Only 50% are freely transferrable after 02 years and the remaining 50% are freely transferrable after 03 years from the date of issuance. The Company buy back shares from employee who violates this rule according to the decision of the BoD.
Other terms:	Shares are registered at VSD and listed on HOSE

ELECTION MEMBERS OF THE BOD AND SB

Elect 1 (one) member of the Board of Directors and 1 (one) member of the Supervisory Board for following reasons:

- Mr. Ngo Van Diem, member of the Board of Directors, ends his 5 year term in 2017
- Ms. Ho Thi Huong Tra, member of the Supervisory Board, ends her 5 year term in 2017

CANDIDATES



Mr. NGO VAN DIEM

Year of birth: 1951

Qualification: PhD of Economics and BA in Politics

Latest position: Vice Chairman of the Prime Minister's Research Commission (PMRC) & Member of the BOD of SSI



Ms. HO THI HUONG TRA

Year of birth: 1975

Qualification: BA in Finance - Accounting

Latest position: Manager at Debt, Management Dept of Vietcombank Head Office & Member of the SB of SSI



VOTING RESULTS

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