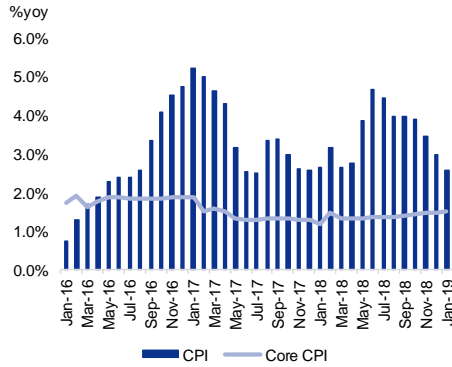


Vietnam

Economics Update

A good start to the year

Headline CPI vs. Core CPI

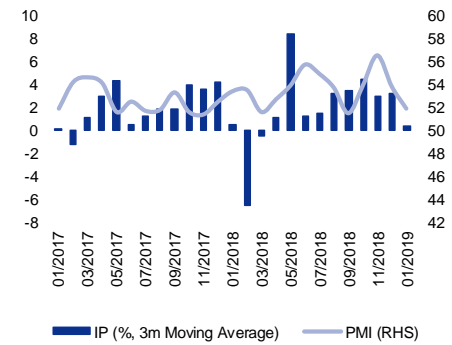


- Headline inflation eased to 2.6% yoy in Jan thanks to low oil prices.
- Manufacturing PMI moderated in Jan due to the Lunar New Year effect.
- The SBV continued to raise FX reserves, taking advantage of abundant US\$ supply and the peak season for banking liquidity during the Tet holiday.

Headline inflation eased further in Jan

Vietnam's headline inflation decelerated to 2.6% yoy in Jan (vs. 3.5% yoy in Dec), the lowest since Oct 2016. On a month-on-month basis, the headline CPI increased 0.1% in Jan (vs. -0.3% in Dec 2018), milder than an average gain of 0.3% mom in the January periods of 2016-18, thanks to a fall in transport inflation. Transport inflation fell 3.0% mom in Jan, driven by a downward adjustment in domestic fuel prices (-6.4% mom).

Industrial production growth vs. PMI



Holiday season food inflation was the highest since Jan 14

Food inflation picked up, with an average price increase of 0.7% mom and 5.3% yoy in Jan, the highest during the peak holiday season since Jan 2014. Despite an easing of headline inflation in Jan, we maintain our average headline inflation forecast at 3.9% for 2019F due to the recent rebound in oil prices (Brent oil price is up by 19.4% since the beginning of 2019) and stubbornly-high food inflation.

Manufacturing PMI moderated in Jan

The forward-looking manufacturing Purchasing Managers' Index (PMI) declined to 51.9 in Jan 2019 from 53.8 in Dec 2018 because of the Lunar New Year effect. The outlook for output and new orders remained robust but improved at lower rates, which could signal the onset of a slower growth phase in the Vietnamese manufacturing sector. There was also a deceleration in the industrial production index (IPI) growth in Jan (-3.2% mom vs. an increase of 1.4% mom in Dec). The 3-month moving average IPI rose by 0.3% yoy.

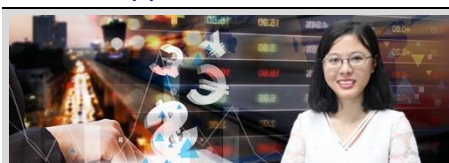
Foreign exchange reserves continued to rise

Although the central bank's exchange rate has been revised down by 0.3% to VND22,901/US\$ since the beginning of the year, the market rate did not follow the SBV's dictates. The exchange rate in the banking system was largely stable at VND23,150-23,250/US\$. Meanwhile, the dong has appreciated by 0.3% YTD in the black market due to abundant foreign currency supply (remittances and positive investment flows). According to the SBV's governor, the SBV bought nearly US\$4.0bn in Jan 2019, bringing foreign exchange reserves to about US\$60bn, based on our estimates.

US-North Korea summit in Hanoi could help boost "Brand Vietnam"

According to media, the second US-North Korea summit will take place in Hanoi, Vietnam on Feb 27-28. We consider this a good opportunity for Vietnam to showcase the country to attract tourism and foreign investment, as the summit will be closely watched around the world. In addition, Vietnam could use this forum to build a closer relationship with the United States as a counterbalance to China's growing influence on Vietnam's economy.

Economist(s)

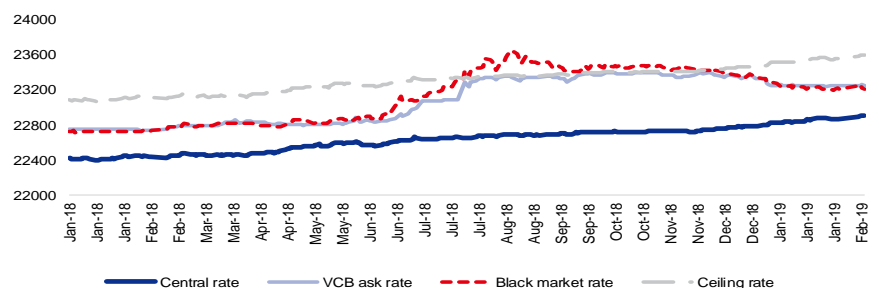


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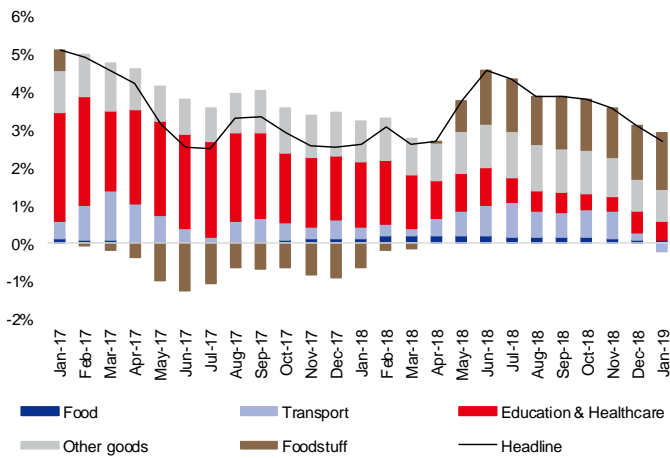
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Figure 1: Exchange rate movements (dong per US\$)



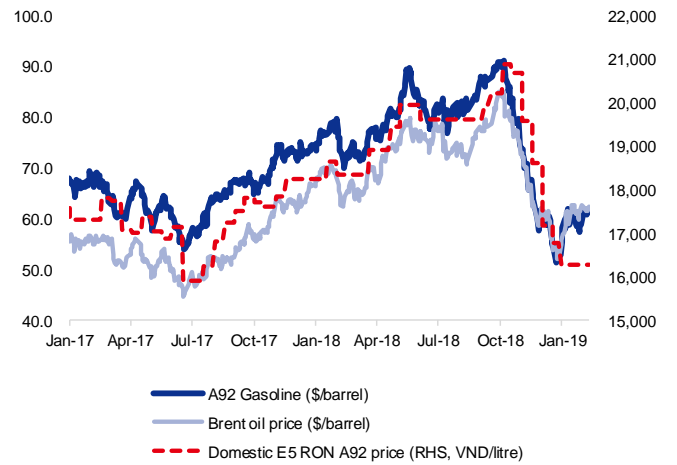
SOURCES: VND RESEARCH, VCB, BLOOMBERG

Figure 2: Inflation breakdown by component (yoy chg)



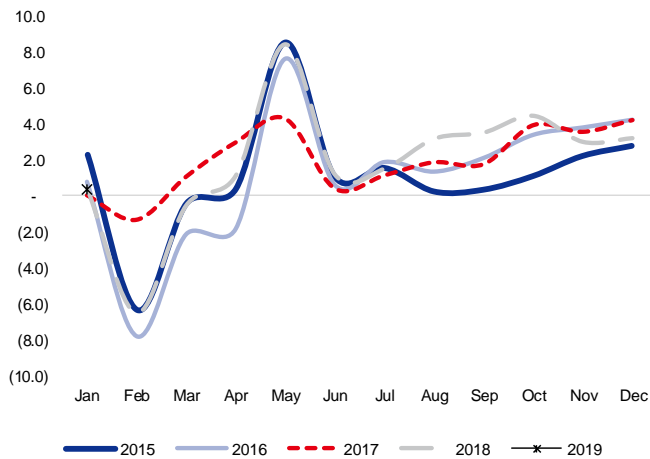
SOURCES: VND RESEARCH, COMPANY REPORTS

Figure 3: International vs. domestic petrol prices



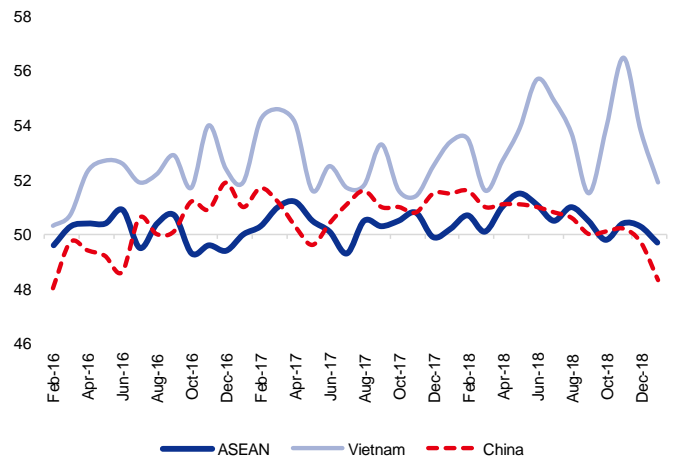
SOURCES: VND RESEARCH, BLOOMBERG, MOIT

Figure 4: IPI growth (% mom seasonally adjusted)



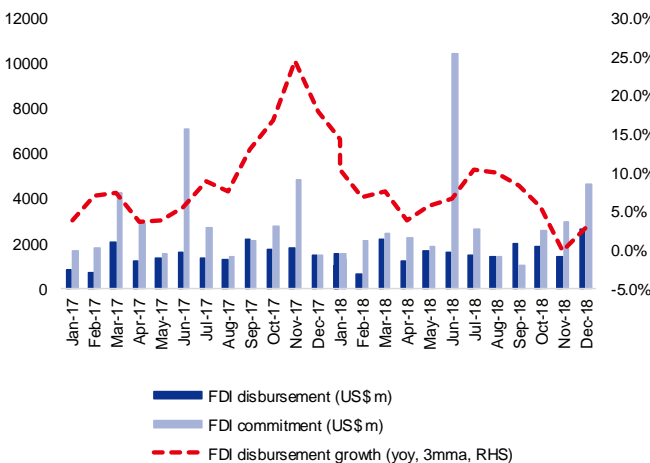
SOURCES: VND RESEARCH, GSO

Figure 5: Vietnam PMI vs. ASEAN and China



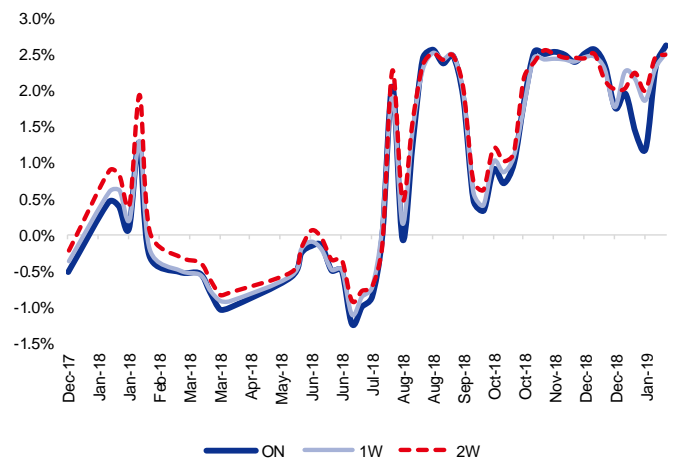
SOURCES: VND RESEARCH, BLOOMBERG

Figure 6: FDI disbursement & commitment



SOURCE: VND RESEARCH, GSO

Figure 7: The spread between VND and US\$ interbank rates



SOURCES: VND RESEARCH, SBV

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Corporate Governance Report:

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70 or	No Survey Result
Description:	Excellent	Very Good	Good	N/A	

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RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.