

VIETNAM SEES ROBUST AND BROAD-BASED GDP GROWTH IN 1Q2018

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Vietnam's GSO released strong Q1 GDP growth figures yesterday; manufacturing the leader while agriculture and mining sectors are clearly in recovery mode.

Figure 1: Quarterly GDP growth breakdown by sector (YoY)

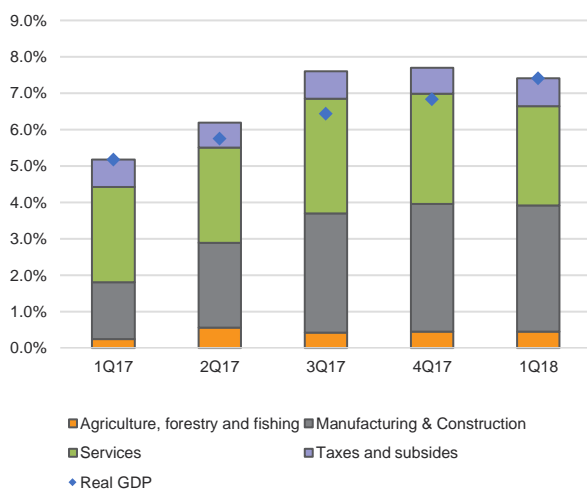
| | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Agriculture, forestry and fishing | 2.1% | 2.9% | 3.0% | 3.2% | 4.0% |
| Mining and quarrying | -10.0% | -6.8% | -7.9% | -5.4% | 0.4% |
| Manufacturing | 8.6% | 12.1% | 16.6% | 18.3% | 13.6% |
| Construction | 7.6% | 9.1% | 8.0% | 9.3% | 7.5% |
| Services | 6.4% | 7.3% | 7.9% | 7.8% | 6.7% |
| GDP | 5.2% | 6.2% | 7.6% | 7.7% | 7.4% |

Source: VNDIRECT, GSO

Vietnam's 1Q18 GDP grew by 7.38%, the fastest pace seen in 10 years. These results also surprised us on the upside, as we forecasted GDP growth of 6.5-7.0% in the first quarter of this year. The breakdown of GDP growth by sector showed that manufacturing remained the primary driver of growth, driven by the strong growth of electronic products exports; output growth of electronic products accelerated to 29.3% vs. 5.9% in 1Q17.

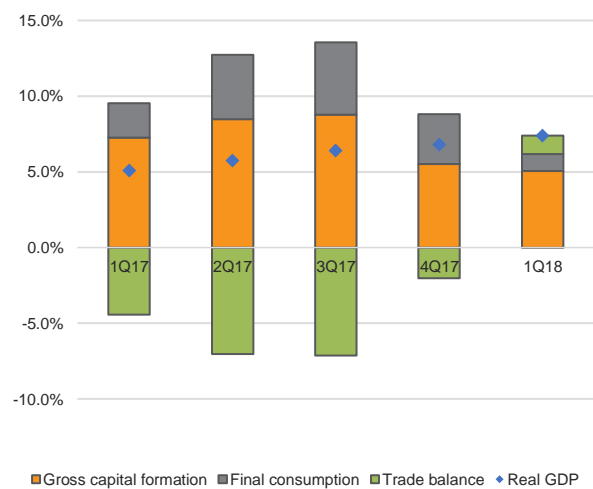
Agriculture, seafood and forestry also picked up in 1Q (+4.05% yoy vs 2.09% in 1Q17), the strongest growth in 13 years, which was likely supported by rice and seafood exports with the former benefiting from a normalization of weather patterns. In 1Q18, rice and seafood export revenues were estimated to rise 9.1% and 11.2% yoy. The mining sector also recovered with growth of 0.4% yoy in 1Q18 vs. -10.0% in 1Q17. Notably, net trade made a positive contribution to GDP growth up from a significant negative contribution in previous quarters.

Figure 2: Contribution to GDP growth by sector



Source: VNDIRECT, GSO

Figure 3: Contribution to GDP growth by expenditure component

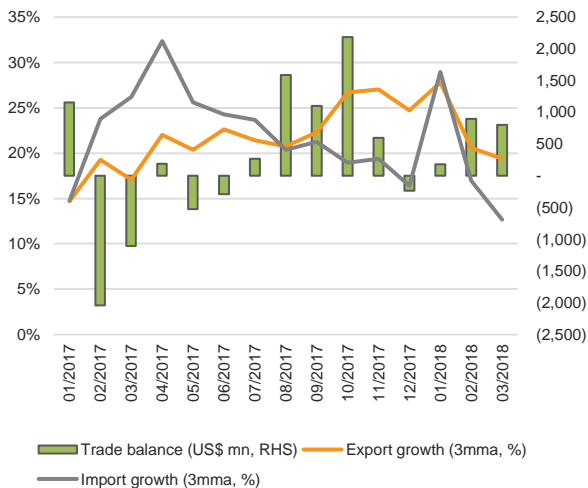


Source: VNDIRECT, GSO

Export growth remained resilient in 1Q (+22.0% yoy), with sustained growth in FDI companies' exports (+23.2% yoy) while the

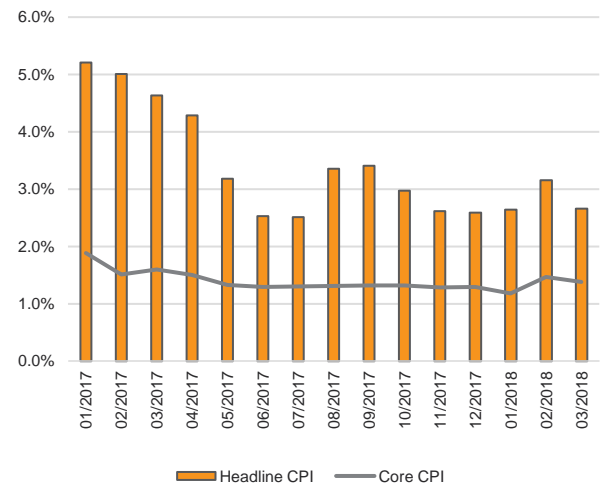
domestic sector's growth improved to 18.9% yoy. The quarter saw a trade surplus of US\$1.3 bn compared to a trade deficit of US\$1.8 bn in 1Q17, as import growth decelerated significantly.

Figure 4: Export-import growth and trade balance (Jan 17 - Mar 18)



Source: VNDIRECT, VIETNAM CUSTOMS

Figure 5: Vietnam's CPI (Jan 17 - Mar 18)



Source: VNDIRECT, GSO

Based on 1Q18 economic performance, we are confident about the country's 2018 economic outlook. Our rosy outlook for 2018 is based on the following assumptions: 1) the manufacturing expansion in both the FDI and domestic sector is sustainable due to continued capacity expansion and sustained demand; 2) the continued recovery in the agriculture and mining sectors will be backed by rising commodities prices; 3) domestic consumption will be strong amid moderate inflation, rising incomes; rural consumption in particular should pick-up due to rising farm incomes. Our GDP growth forecast for 2018 is 6.8%, while we expect CPI inflation to increase slightly to 4.0-4.5% (2017: 3.5%). The upbeat macro momentum will boost the outlook of Vietnamese corporate earnings which is crucial, as we believe that earnings growth is going to be the real driver of the stock market given that a continued expansion in valuation multiples is not sustainable in our opinion.

The rising contribution of net trade to GDP does, however, make GDP growth quite vulnerable to a possible global trade spat. If the current trade tensions between the US and China escalate into a full-blown trade war, leading to greater blanket protectionism in the US, Vietnam's exports will be impacted. The silver lining to this is that if the US' tariffs are targeted at China, specifically, then they might accelerate the migration of export-oriented manufacturing out of China with Vietnam being the relocation destination of choice. This could pressure the trade balance in the near-term due to continued imports of capital equipment but will support the trade balance in the medium-to-long term.

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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.

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