

The logo for A. Stotz, featuring the name in a white, elegant cursive script.

INVESTMENT  
RESEARCH

A high-resolution satellite-style image of the Earth, showing the Western Hemisphere. The Americas are visible in the foreground, with the Atlantic Ocean to the left and the Pacific Ocean to the right. The landmasses are green and brown, contrasting with the deep blue of the oceans. The Earth is set against a dark, starry space background.

# 2017 Taiwan Investment Conference

*by CFA Society Taiwan*

Presented by: Andrew Stotz, PhD, CFA

12 October 2017

Moderator

Panel



**Andrew Stotz, PhD, CFA**  
CEO, A. Stotz Investment  
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**Nguyen Thi Vinh Ha, CFA**  
Partner, Grant Thornton  
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**Ashraf Bava, CFA**  
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**Biharilal Deora, CFA,  
CIPM, FCA, CFP, CIWM**  
Partner, BDVG &  
Associates

# Executive summary

- ★ **India:** The largest economy, has had the highest GDP growth, but appears expensive
- ★ **Pakistan:** Highest population growth at 2%, strong profitability, low gearing, cheap valuation
- ★ **Philippines:** Large amount of young people, decent fundamentals, but expensive
- ★ **Thailand:** Aging population, very low unemployment, decent fundamentals and momentum, not expensive
- ★ **Vietnam:** Large share of population in the labor force, fundamentally strong, low gearing, relatively cheap



# Economic and Population Basics of 5 Select Markets in Asia

- ★ India
- ★ Pakistan
- ★ Philippines
- ★ Thailand
- ★ Vietnam

# India Is the Largest Economy and Has Had the Highest GDP Growth

| 2016                             | India | Pakistan | Philippines | Thailand | Vietnam |
|----------------------------------|-------|----------|-------------|----------|---------|
| GDP US\$bn                       | 2,264 | 284      | 305         | 407      | 203     |
| <i>GDP growth (%)</i>            | 7.1   | 5.7      | 6.9         | 3.2      | 6.2     |
| GDP per capita US\$              | 1,709 | 1,468    | 2,951       | 5,908    | 2,186   |
| <i>GDP per capita growth (%)</i> | 5.9   | 3.6      | 5.3         | 2.9      | 5.1     |

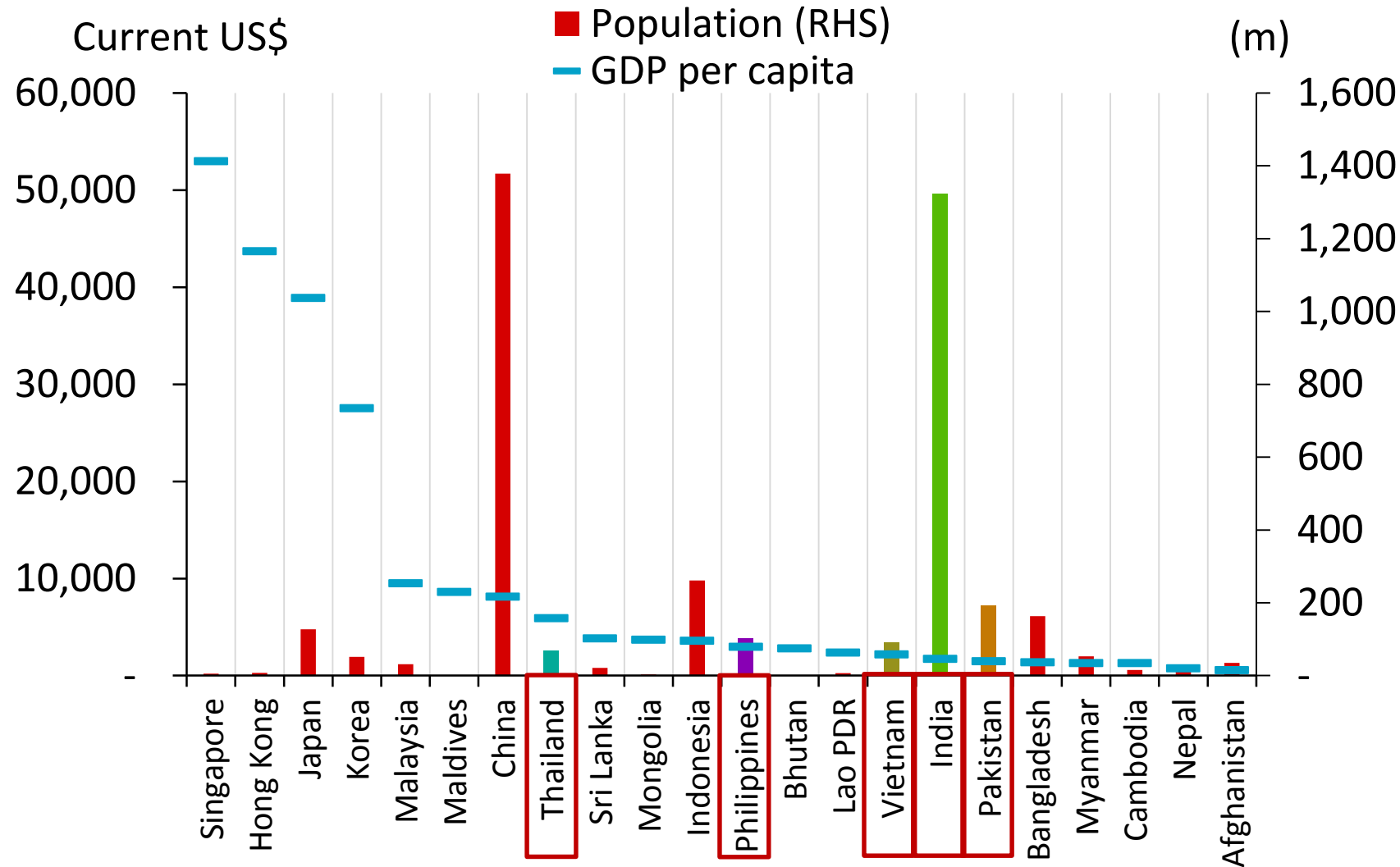
- The largest economy, India, was also the fastest growing in 2016 at 7.1%
- Pakistan GDP growth wasn't far behind, GDP per capita grows slower due to highest pop. growth at 2%
- Thailand is richest per capita, but slowest growing

# Massive Half a Billion Person Labor Force in India

| <b>2016</b>                     | <b>India</b> | <b>Pakistan</b> | <b>Philippines</b> | <b>Thailand</b> | <b>Vietnam</b> |
|---------------------------------|--------------|-----------------|--------------------|-----------------|----------------|
| Population (m)                  | 1,324        | 193             | 103                | 69              | 93             |
| <i>Population growth (%)</i>    | <i>1.1</i>   | <i>2.0</i>      | <i>1.6</i>         | <i>0.3</i>      | <i>1.1</i>     |
| Labor Force (m)                 | 510          | 68              | 46                 | 40              | 56             |
| <i>Labor Force growth (%)</i>   | <i>1.8</i>   | <i>2.6</i>      | <i>2.1</i>         | <i>0.4</i>      | <i>1.2</i>     |
| <i>Age Dependency Ratio (%)</i> | <i>51.9</i>  | <i>65.0</i>     | <i>57.2</i>        | <i>39.5</i>     | <i>42.8</i>    |
| <i>Unemployment (%)</i>         | <i>3.5</i>   | <i>5.9</i>      | <i>5.9</i>         | <i>0.6</i>      | <i>2.2</i>     |

- Very high labor force growth in Pakistan and Philippines, in line with a high population growth
- Extremely low unemployment rate in Thailand

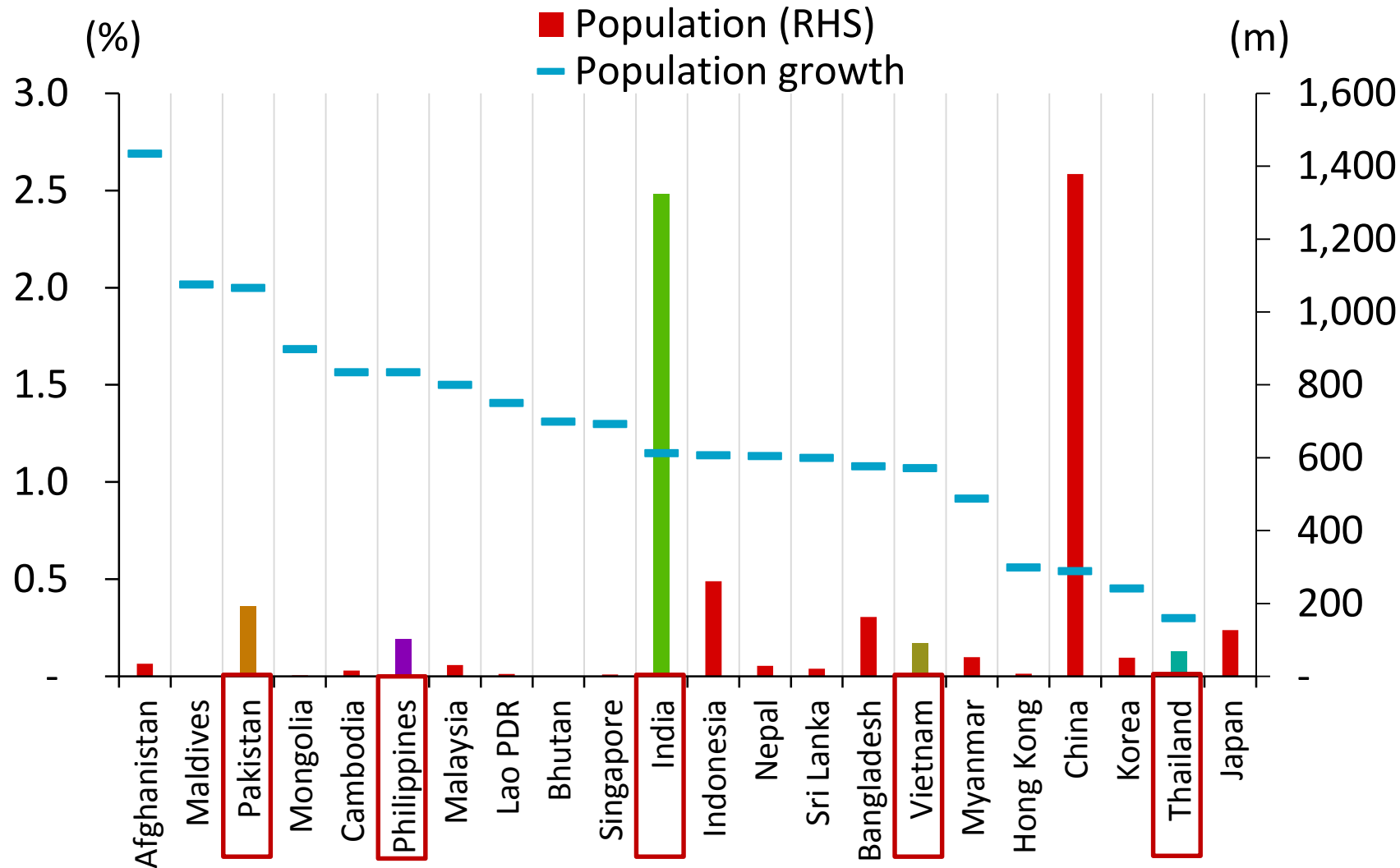
# Majority of Countries in Asia Have Room to Grow GDP per Capita before Their Populations' Age



- Tiny Singapore and HK highest per capita GDP
- China's per capita GDP is impressive given size
- India has opportunity to expand per capita GDP for decades
- Indonesia, Pakistan, and Bangladesh are big



# India Growing Twice as Fast as China

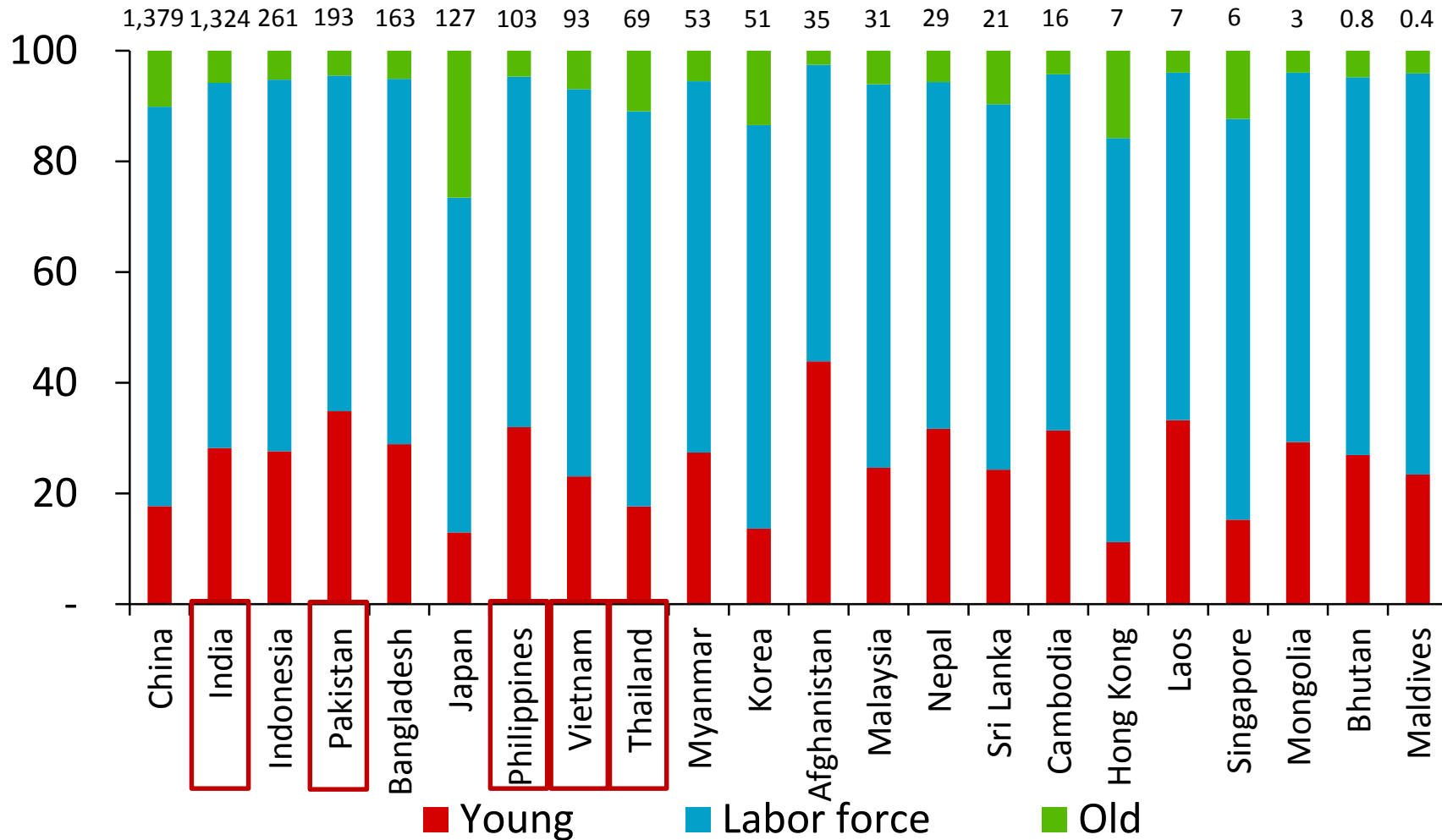


- India growing 2x China
- Above average growth in Afghanistan, Pakistan, Philippines
- Korea and Thailand have slowest growth
- In Japan population is shrinking



# Youth Will Soon Drive India, Indonesia, Pakistan, and Philippines. Lost Youth in Thailand

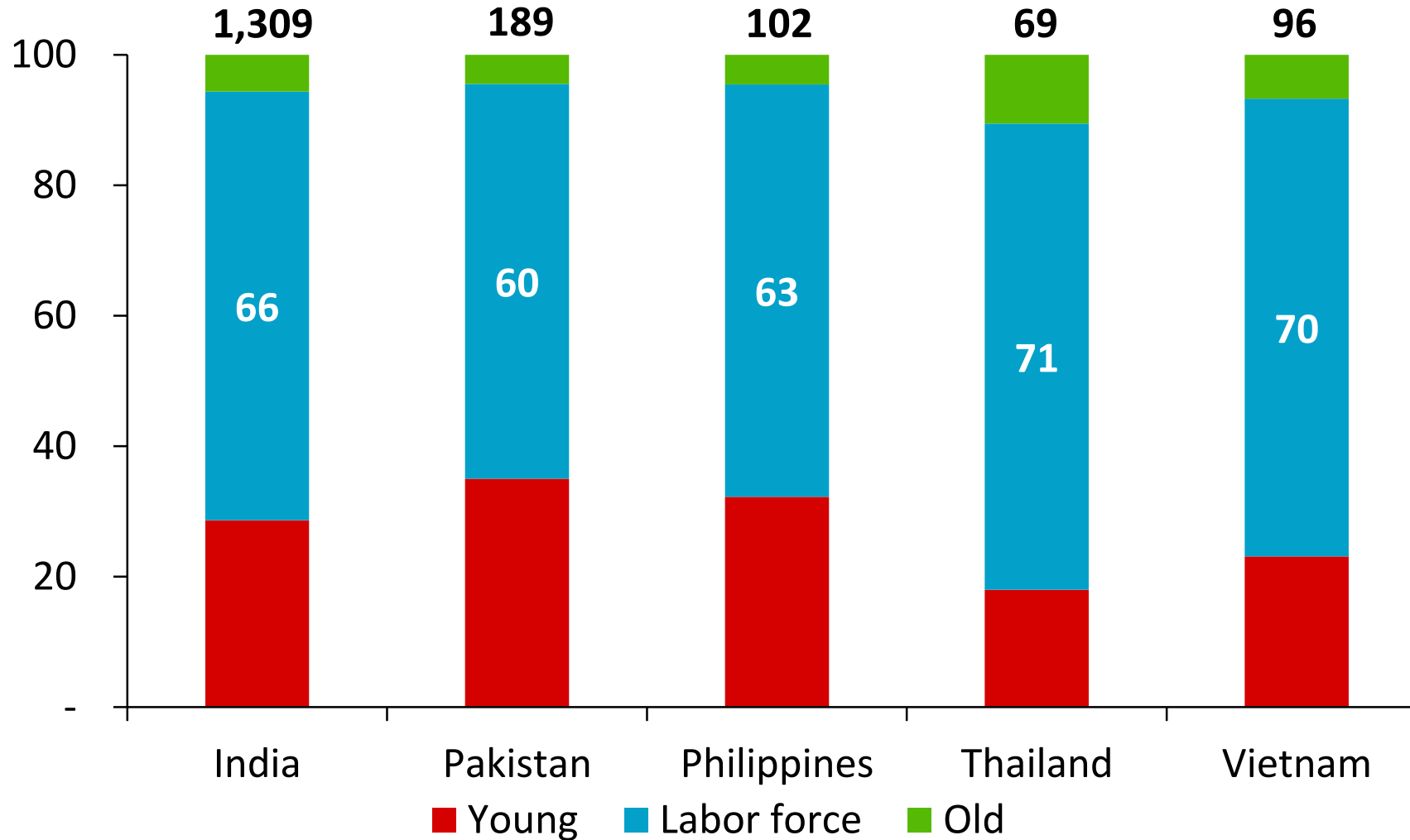
% of Total population 2016, m



- China has the largest labor force, but India has more young people about to join
- Japan has the largest percentage of old folks
- Relatively rich Korea, Hong Kong, and Singapore all facing aging population
- Less rich Thailand at risk

# India, Pakistan, and Philippines Have an Abundance of Youth

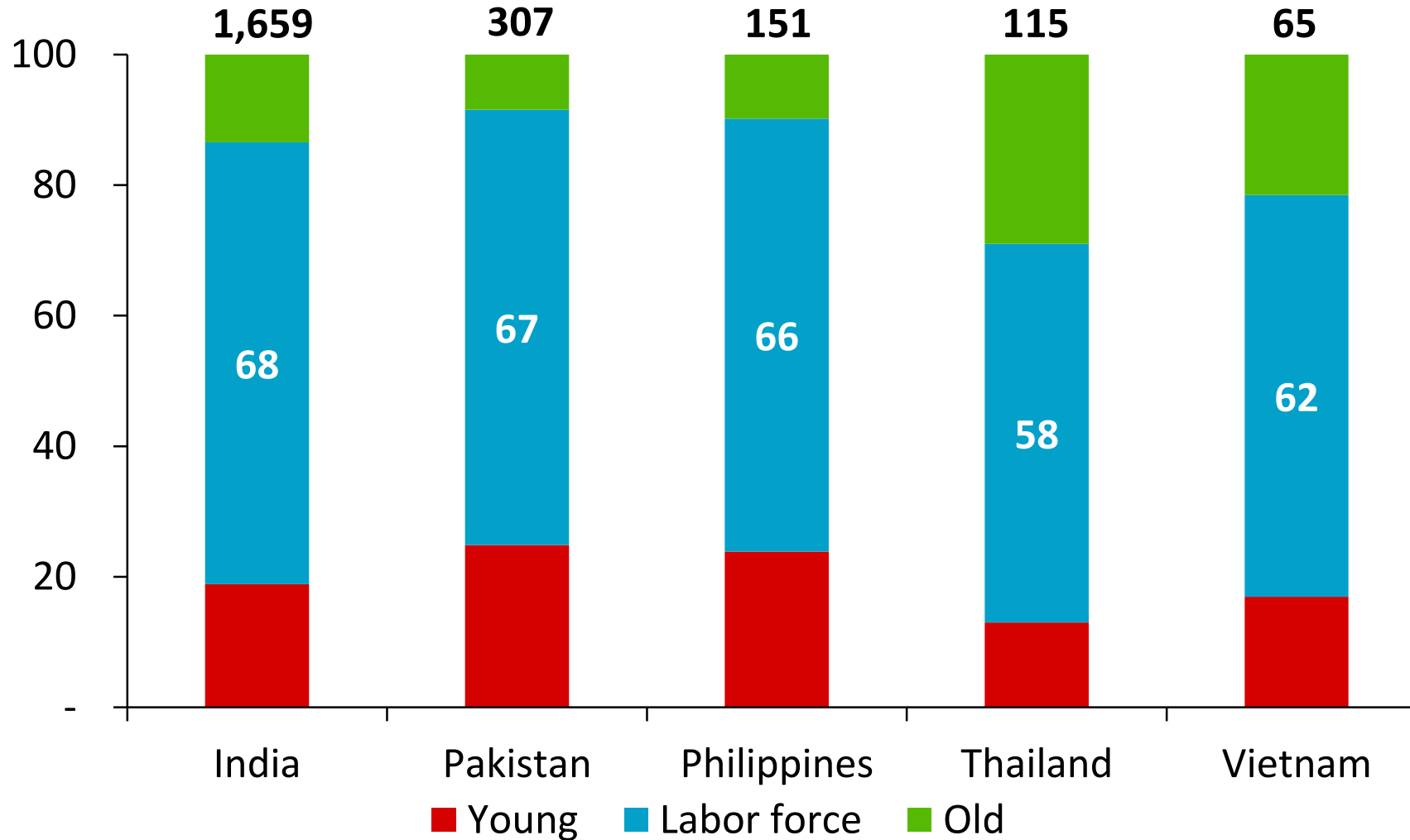
% of Total population 2015, m



- Thailand and Vietnam now have the largest share of the pop. in working age
- However, India, Pakistan, and Philippines have a large share of young dependents to join the labor force in the future

# Thailand and Vietnam Are Facing Aging Population

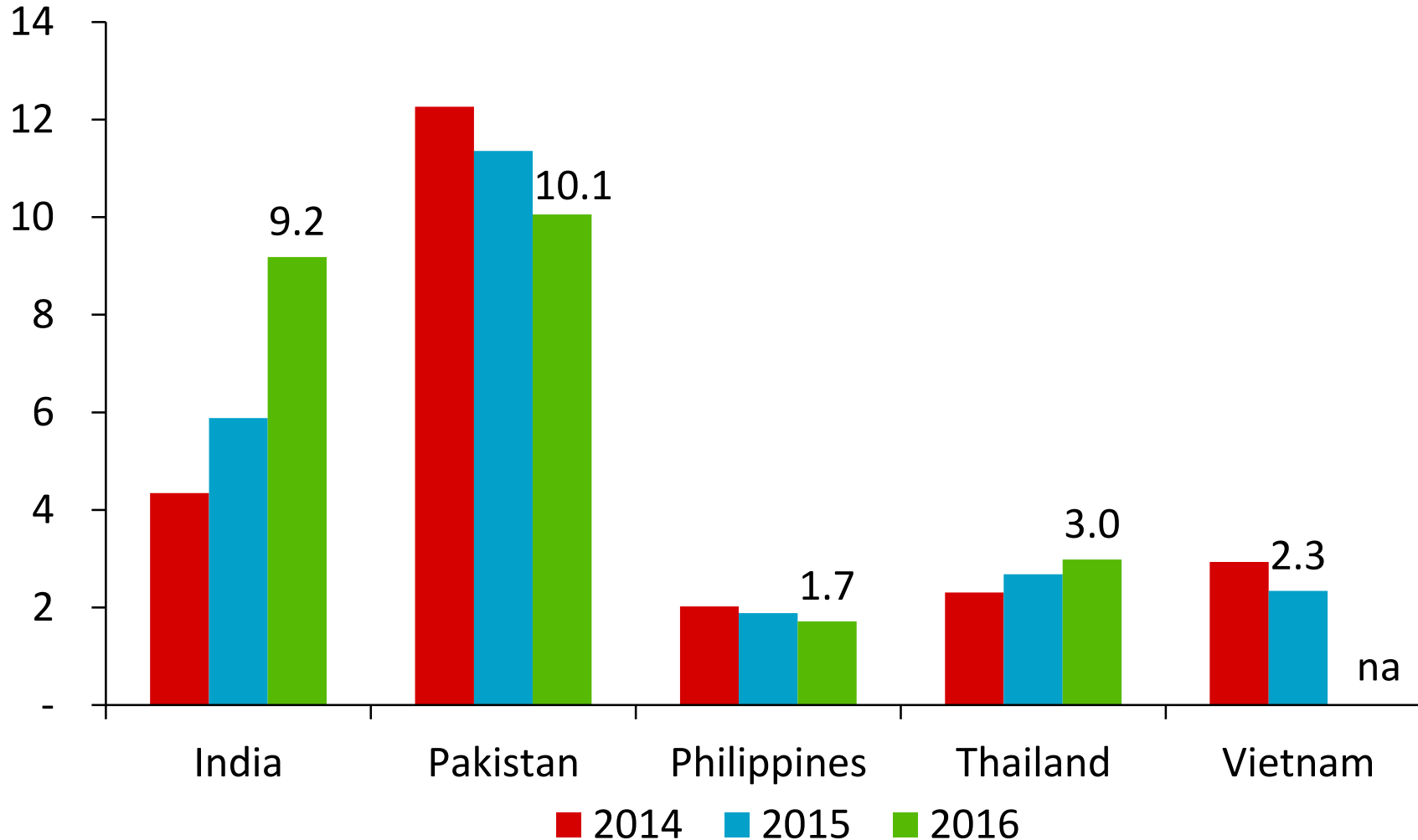
% of Total population 2050, m



- Thailand and Vietnam are getting old, but not rich
- Unlike Japan which got rich and then old, moving its per capita GDP to a recent USD39,000
- Thailand only recently hit USD6,000, while Vietnam is at USD2,200

# Banking Issues Faced by Both India and Pakistan with about a 10% NPL Ratio

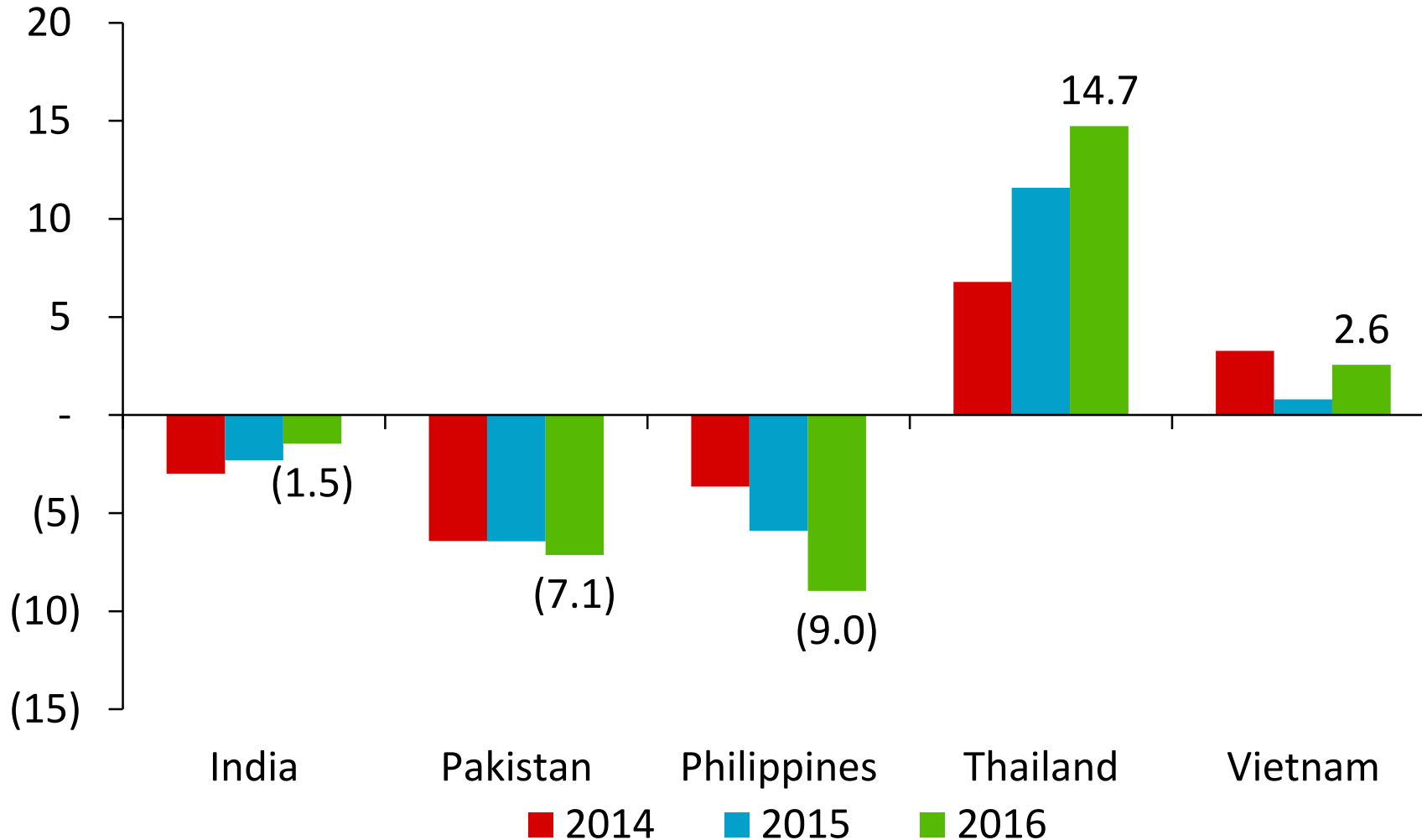
Non-performing loans to total gross loans (%)



- Philippines banking sector is in the best shape
- High, but stable in Pakistan
- India's bad loans are rising fast

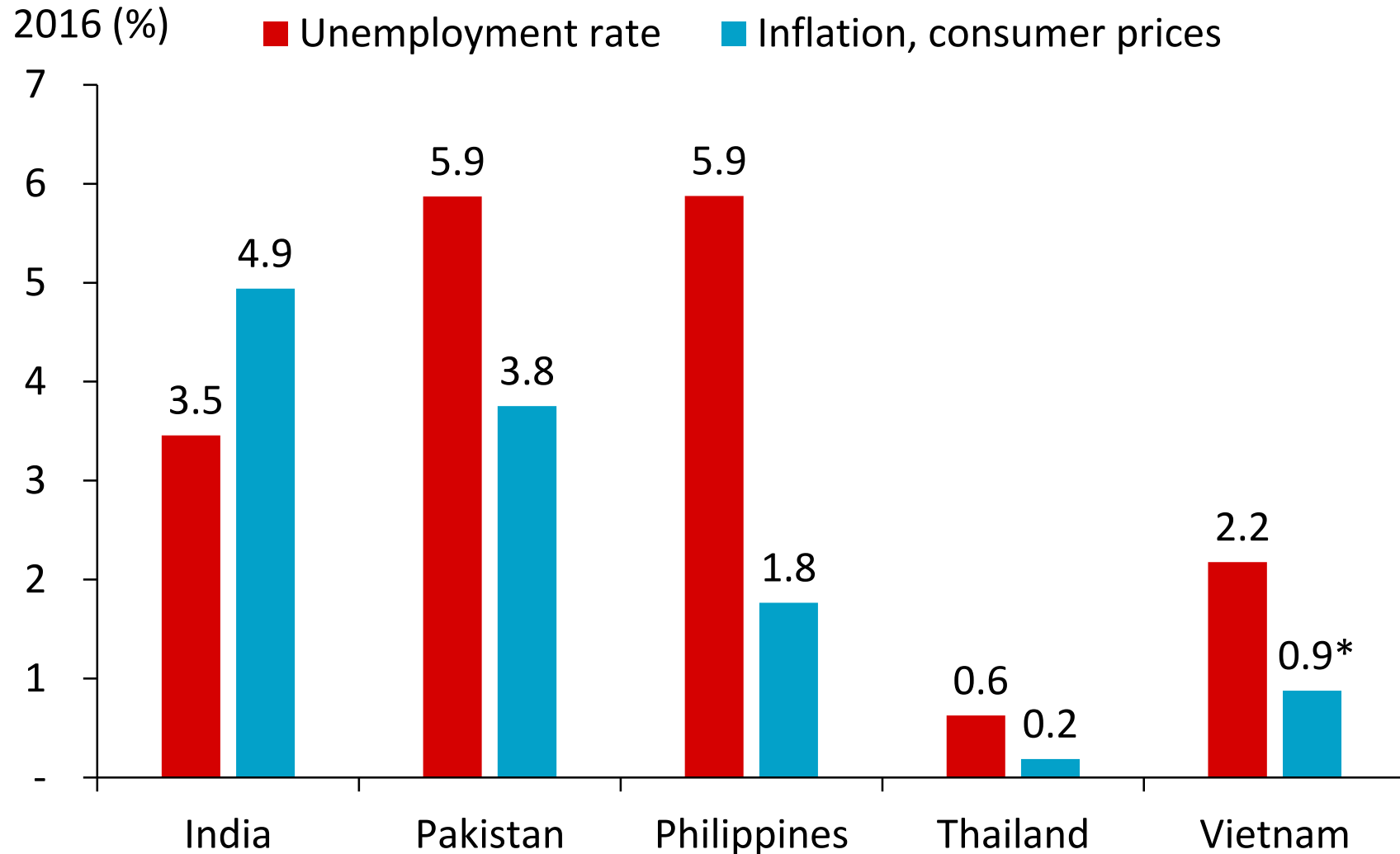
# Only Thailand Is a Major Exporter

Net trade (% of GDP)



Philippines has recently becoming very dependent on imports and has not matched that with exports or re-exports of imported products

# Inflation and Unemployment Rate Are Very Low in Thailand



- Thailand has very low inflation and unemployment rate, Vietnam has low as well
- India has the highest inflation at almost 5%
- Pakistan and Philippines have relatively high unemployment

# Market Basics of 5 Select Markets in Asia

- ★ India
- ★ Pakistan
- ★ Philippines
- ★ Thailand
- ★ Vietnam



# Top 3 Sectors Account for 60%+ of Market Cap in Philippines, Pakistan, and Vietnam

| Mcap (% of total) GICS Sector     | India      | Philippines | Pakistan   | Vietnam    | Thailand   |
|-----------------------------------|------------|-------------|------------|------------|------------|
| <i>Consumer Discretionary</i>     | 13         | 6           | 10         | 4          | 8          |
| <i>Consumer Staples</i>           | 10         | 8           | 19         | 24         | 11         |
| <i>Energy</i>                     | 10         | 3           | 18         | 4          | 14         |
| <i>Financials</i>                 | 22         | 22          | 20         | 25         | 17         |
| <i>Health Care</i>                | 6          | 0           | 3          | 1          | 5          |
| <i>Industrials</i>                | 10         | 26          | 3          | 13         | 12         |
| <i>Information Technology</i>     | 9          | 1           | 0          | 1          | 2          |
| <i>Materials</i>                  | 13         | 4           | 18         | 8          | 10         |
| <i>Telecommunication Services</i> | 2          | 5           | 1          | -          | 7          |
| <i>Utilities</i>                  | 4          | 7           | 7          | 8          | 5          |
| <i>Real Estate</i>                | 1          | 18          | 0          | 11         | 9          |
| <b>Total mcap</b>                 | <b>100</b> | <b>100</b>  | <b>100</b> | <b>100</b> | <b>100</b> |
| <b>Top 3 sectors % mcap</b>       | <b>48</b>  | <b>66</b>   | <b>58</b>  | <b>62</b>  | <b>43</b>  |

- Philippines has the largest concentration of mkt cap in the top 3 sectors
- In Pakistan and Vietnam, the consumer sectors account for almost 30% of total mkt cap
- Only in Thailand, Financials are less than 20% of mkt cap

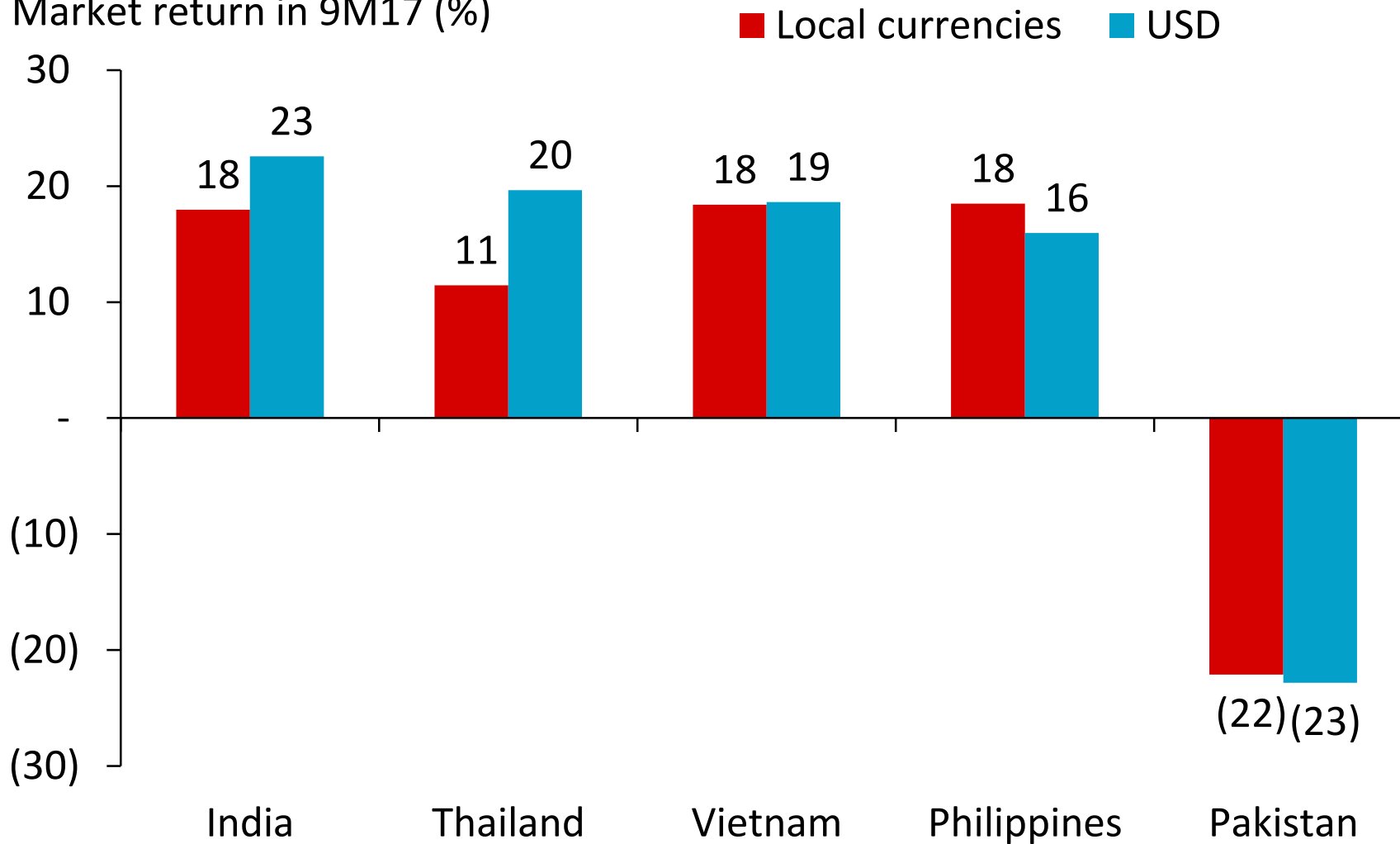
# India Has the Largest Number of Listings While Thailand Is the Most Liquid Market

| <b>Mcap (% of total) GICS Sector</b> | <b>India</b> | <b>Philippines</b> | <b>Pakistan</b> | <b>Vietnam</b> | <b>Thailand</b> |
|--------------------------------------|--------------|--------------------|-----------------|----------------|-----------------|
| <b>Total listed stocks</b>           | <b>3,884</b> | <b>246</b>         | <b>426</b>      | <b>783</b>     | <b>704</b>      |
| Liquid stocks                        | 345          | 29                 | 16              | 27             | 114             |
| <b>Liquid stocks (% of total)</b>    | <b>8.9</b>   | <b>11.8</b>        | <b>3.8</b>      | <b>3.4</b>     | <b>16.2</b>     |

- A liquid stock is defined as over US\$250m mcap and at least US\$1m ADTO
- India has the most number of listings by far
- Thailand has the largest share of liquid stocks

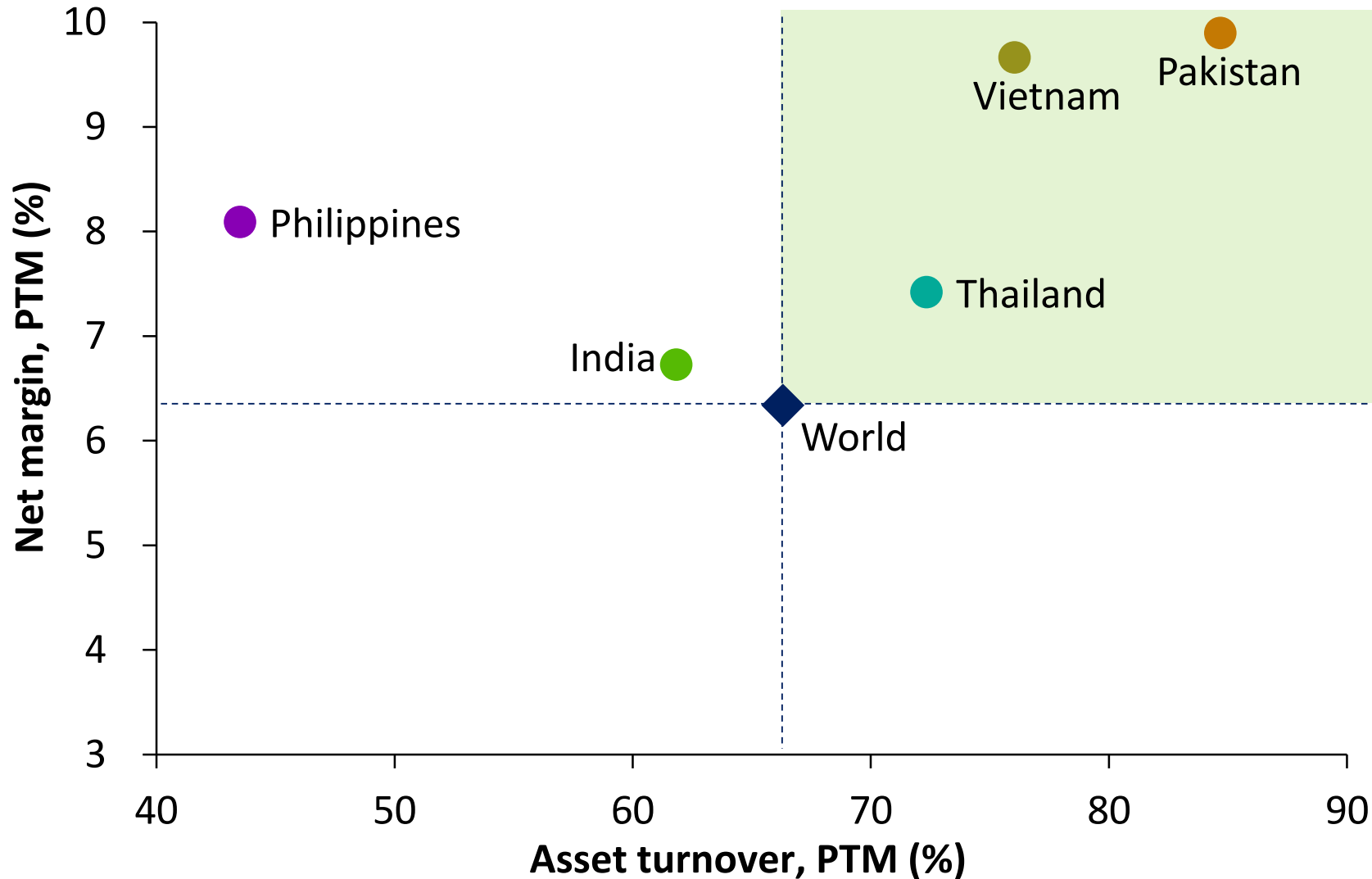
# India, Vietnam, and Philippines Markets up about 18%

Market return in 9M17 (%)



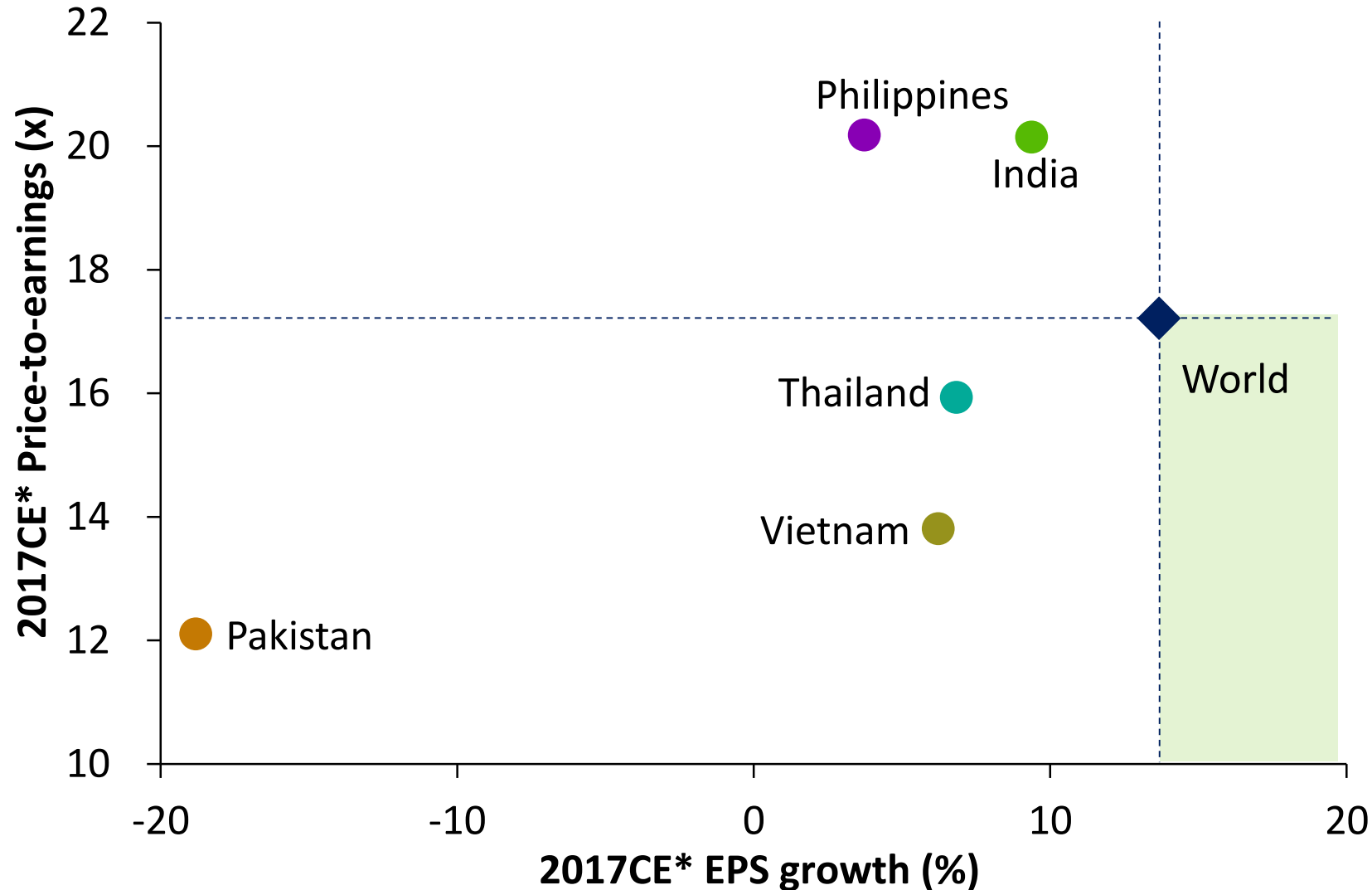
- Uses a comparable standard of MSCI Index
- Pakistan has had a tough year
- Thai Baht strength has driven USD returns

# Fundamentals: Vietnam and Pakistan Are the Stars



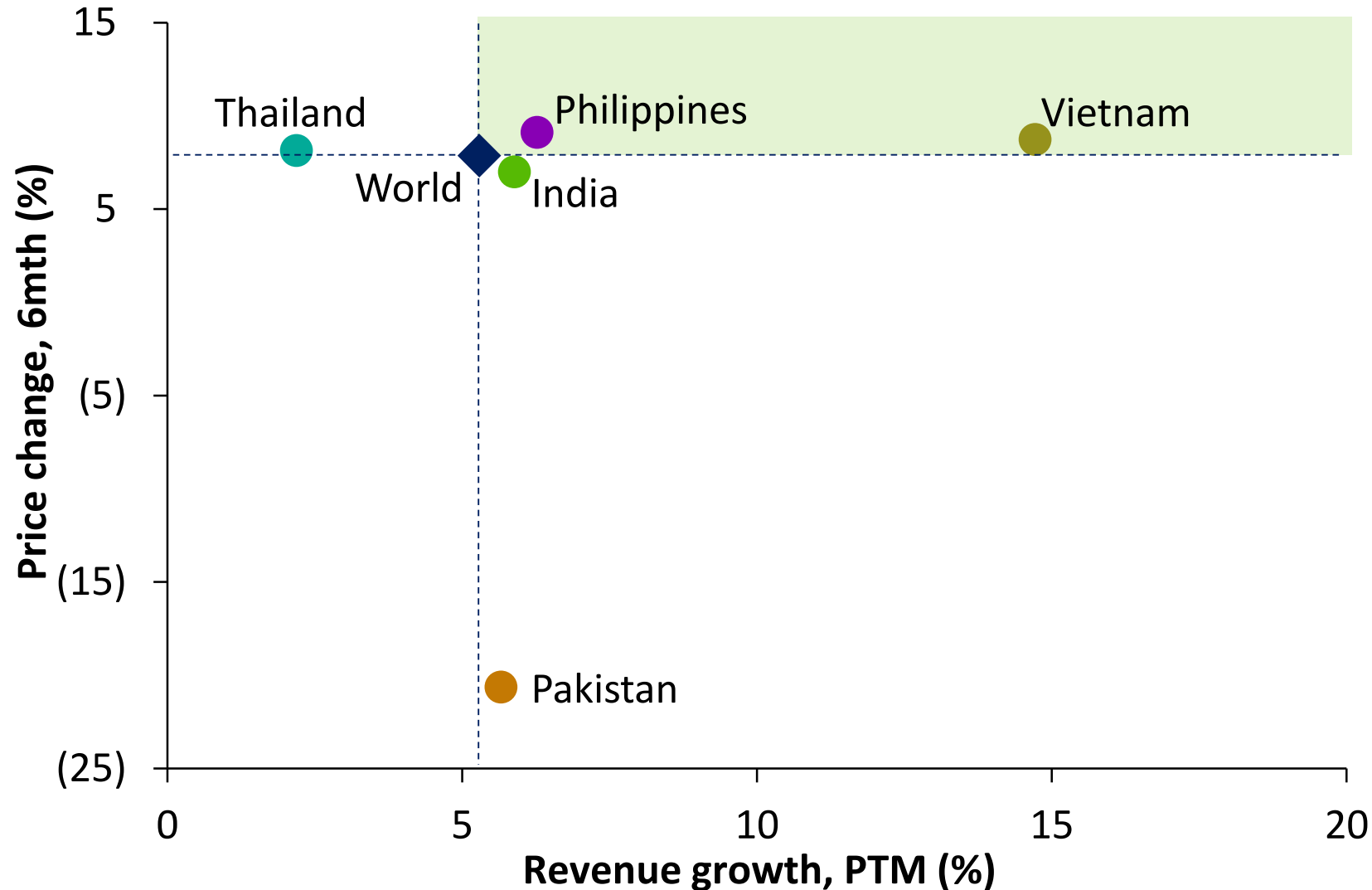
- Vietnam and Pakistan both have high net profit margin and asset turnover
- Philippines has high net margin, but lowest turnover

# Valuation: None of the Five Countries Is Cheap with Fast Growth



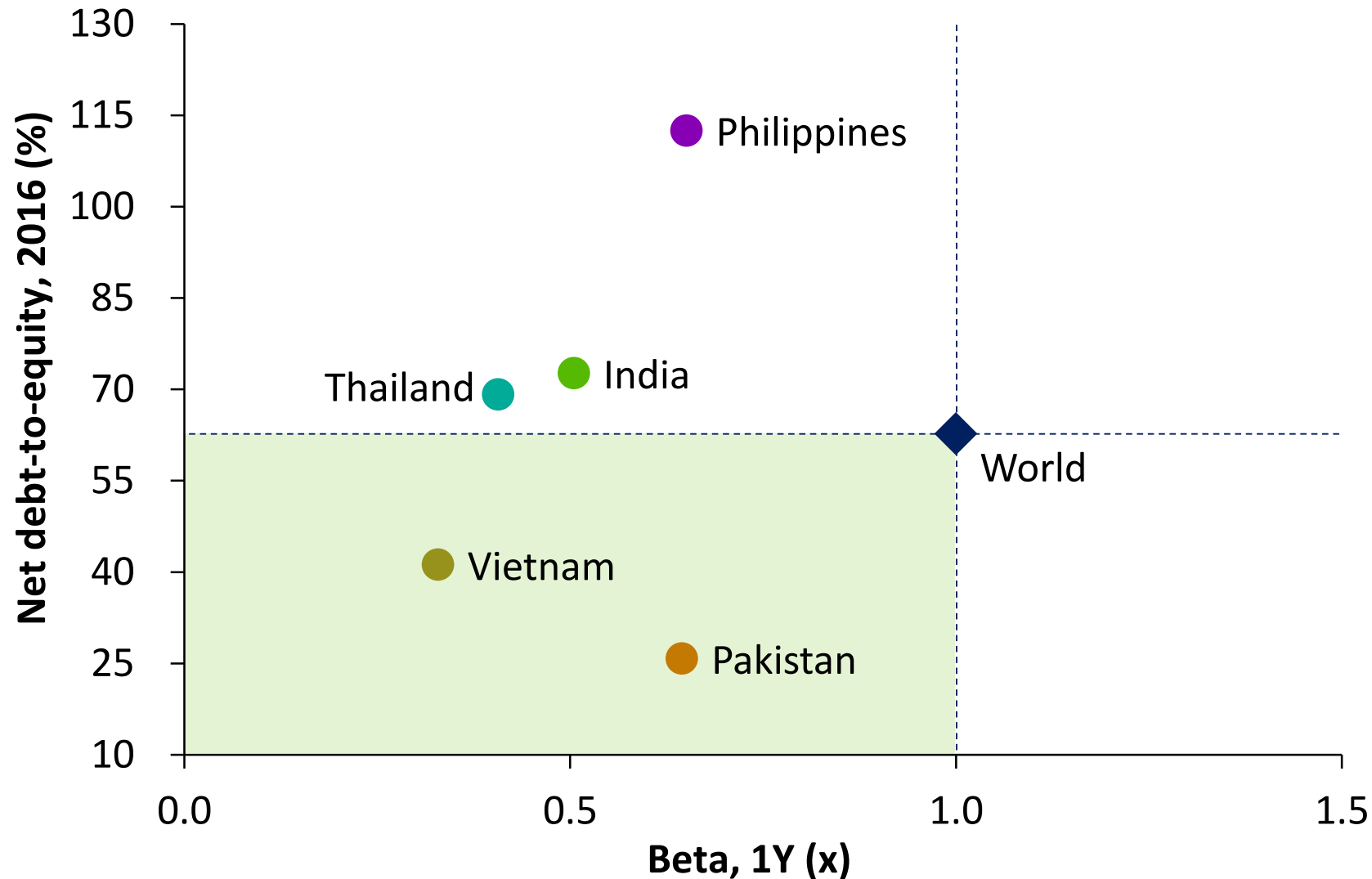
- Philippines and India are expensive
- Vietnam and Pakistan are cheap, but Pakistan has falling EPS

# Momentum: Fastest Revenue Growth Is in Vietnam, Thailand Is Slowest



- Revenue growth momentum is strongest in Vietnam, slowest in Thailand
- Pakistan market has been hit the hardest in 2017 so far

# Risk: Pakistan Is Nearly Debt-Free Compared to the Philippines




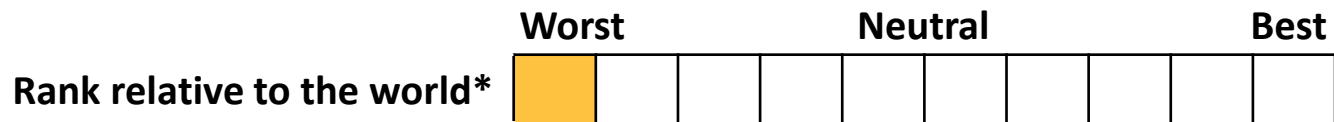
- India and Thailand have moderate levels of debt
- Vietnam and Pakistan have low debt and low market volatility relative to the world index



# FVMR Details of 5 Select Markets in Asia

- ★ Our FVMR Methodology allows us to compare countries against Country FVMR Pages
- ★ Benchmarking stocks in each country against stocks in 77 countries globally
- ★ Bottom-up aggregation of non-financial companies
  - **India: 362, Pakistan: 98, Philippines: 114, Thailand: 384, Vietnam: 80**

 FVMR: Fundamentals, Valuation, Momentum, and Risk



## Fundamentals



| (%)                     | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|-------------------------|--------|--------|--------|--------|-------|
| Operating profit margin | 9.8    | 10.2   | 8.1    | 8.0    | 7.7   |
| Net margin              | 5.9    | 5.8    | 6.4    | 6.4    | 6.7   |
| Asset turnover          | 80.6   | 74.1   | 68.2   | 68.7   | 61.8  |
| Return on assets        | 4.8    | 4.3    | 4.3    | 4.4    | 4.2   |
| Return on equity        | 13.1   | 11.9   | 12.0   | 12.0   | 12.5  |

## Valuation



| (x)                    | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|------------------------|--------|--------|--------|--------|-------|
| Price-to-sales         | 1.1    | 1.4    | 1.4    | 1.6    | 1.8   |
| Price-to-earnings      | 18.6   | 24.6   | 21.9   | 25.3   | 27.4  |
| Price-to-book          | 2.3    | 2.8    | 2.5    | 2.9    | 3.3   |
| PE-to-EPS growth (PEG) | 3.1    | na     | 4.5    | 6.1    | na    |
| EV/EBIT                | 14.8   | 17.6   | 21.9   | 24.4   | 28.5  |

## Momentum



| (%)                                | Dec-13 | Dec-14 | Dec-15  | Dec-16 | PTM**   |
|------------------------------------|--------|--------|---------|--------|---------|
| Revenue growth                     | 11.4   | 1.5    | (2.4)   | 5.8    | 5.9     |
| Recurring EPS growth               | 6.0    | (0.4)  | 4.8     | 4.1    | (4.8)   |
| Operating profit margin chg. (bps) | 51.2   | 47.8   | (215.7) | 10.6   | (410.0) |
|                                    | 6mth   | 3mth   | 1mth    | 3wk    | 1wk     |
| Price change                       | 13.1   | 7.0    | 5.2     | 2.8    | 0.6     |

## Risk

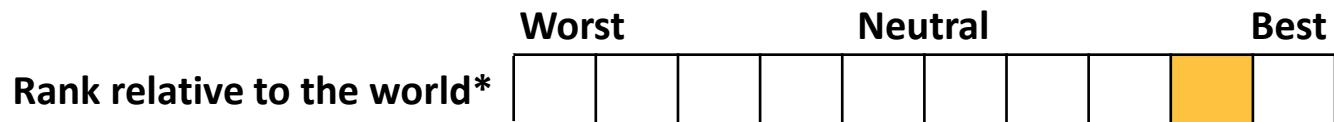


| (x)                    | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|------------------------|--------|--------|--------|--------|-------|
| Current ratio          | 1.2    | 1.2    | 1.2    | 1.1    | 1.2   |
| Net debt-to-equity (%) | 76.3   | 75.4   | 75.6   | 72.6   | 75.9  |
| Times-interest-earned  | 3.3    | 3.1    | 4.0    | 5.7    | 116.1 |
|                        | 5yr    | 2yr    | 1yr    | 6mth   | 3mth  |
| Beta                   | 0.7    | 0.7    | 0.5    | 0.3    | 0.8   |

Note: Benchmarking against 77 countries, bottom-up aggregation of 362 non-financial companies in India.

Sources: A. Stotz Investment Research, Thomson Reuters.

Notes: \*Bars are decile rankings of the most recent period. \*\*Past 12 months of published data. na = not available, nm = not meaningful.



Fundamentals



Valuation



| (%)                     | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|-------------------------|--------|--------|--------|--------|-------|
| Operating profit margin | 11.3   | 10.9   | 11.7   | 14.4   | 13.2  |
| Net margin              | 6.4    | 6.5    | 7.6    | 10.7   | 9.9   |
| Asset turnover          | 115.6  | 123.6  | 101.4  | 84.8   | 84.7  |
| Return on assets        | 7.4    | 8.1    | 7.7    | 9.1    | 8.4   |
| Return on equity        | 20.4   | 21.4   | 20.6   | 20.1   | 21.4  |

| (x)                    | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|------------------------|--------|--------|--------|--------|-------|
| Price-to-sales         | 1.0    | 0.9    | 0.9    | 1.5    | 1.2   |
| Price-to-earnings      | 16.0   | 13.1   | 12.1   | 13.6   | 12.3  |
| Price-to-book          | 3.0    | 2.6    | 2.4    | 2.6    | 2.5   |
| PE-to-EPS growth (PEG) | 1.3    | 0.9    | 1.3    | 1.3    | 0.5   |
| EV/EBIT                | 10.1   | 8.9    | 9.0    | 10.0   | 9.7   |

Momentum



Risk



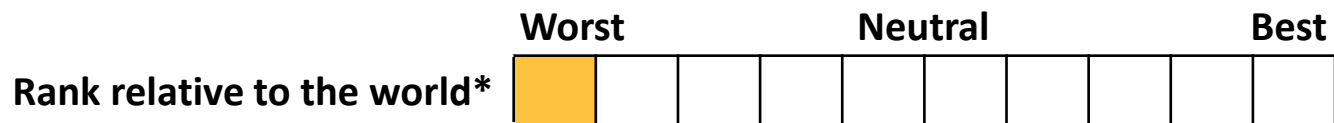
| (%)                                | Dec-13      | Dec-14      | Dec-15      | Dec-16     | PTM**      |
|------------------------------------|-------------|-------------|-------------|------------|------------|
| Revenue growth                     | 8.3         | 13.1        | (8.5)       | (12.7)     | 5.7        |
| Recurring EPS growth               | 12.3        | 14.7        | 9.6         | 10.2       | 27.3       |
| Operating profit margin chg. (bps) | 27.3        | (3.1)       | 125.2       | 188.4      | 163.8      |
|                                    | <b>6mth</b> | <b>3mth</b> | <b>1mth</b> | <b>3wk</b> | <b>1wk</b> |
| Price change                       | (11.5)      | (6.4)       | 3.2         | 5.2        | 1.6        |

| (x)                    | Dec-13     | Dec-14     | Dec-15     | Dec-16      | PTM**       |
|------------------------|------------|------------|------------|-------------|-------------|
| Current ratio          | 1.1        | 1.1        | 1.1        | 1.4         | 1.3         |
| Net debt-to-equity (%) | 47.5       | 41.6       | 43.4       | 25.8        | 26.4        |
| Times-interest-earned  | 6.3        | 6.9        | 7.9        | 14.8        | 71.0        |
|                        | <b>5yr</b> | <b>2yr</b> | <b>1yr</b> | <b>6mth</b> | <b>3mth</b> |
| Beta                   | 0.3        | 0.2        | 0.6        | 0.1         | 0.0         |

Note: Benchmarking against 77 countries, bottom-up aggregation of 98 non-financial companies in Pakistan.

Sources: A. Stotz Investment Research, Thomson Reuters.

Notes: \*Bars are decile rankings of the most recent period. \*\*Past 12 months of published data. na = not available, nm = not meaningful.



## Fundamentals



| (%)                     | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|-------------------------|--------|--------|--------|--------|-------|
| Operating profit margin | 14.8   | 14.4   | 15.1   | 16.0   | 14.9  |
| Net margin              | 9.4    | 8.0    | 7.9    | 8.4    | 8.1   |
| Asset turnover          | 50.1   | 51.3   | 46.5   | 44.4   | 43.5  |
| Return on assets        | 4.7    | 4.1    | 3.7    | 3.7    | 3.5   |
| Return on equity        | 14.1   | 13.1   | 12.0   | 12.2   | 11.6  |

## Valuation



| (x)                    | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|------------------------|--------|--------|--------|--------|-------|
| Price-to-sales         | 1.7    | 1.7    | 1.6    | 1.6    | 1.7   |
| Price-to-earnings      | 18.2   | 20.9   | 20.0   | 18.7   | 20.5  |
| Price-to-book          | 2.4    | 2.6    | 2.3    | 2.2    | 2.3   |
| PE-to-EPS growth (PEG) | 10.9   | 54.3   | na     | 2.1    | 4.8   |
| EV/EBIT                | 15.0   | 15.2   | 14.9   | 14.3   | 14.2  |

## Momentum



| (%)                                | Dec-13      | Dec-14      | Dec-15      | Dec-16     | PTM**      |
|------------------------------------|-------------|-------------|-------------|------------|------------|
| Revenue growth                     | 15.0        | 22.4        | (1.6)       | 4.2        | 6.3        |
| Recurring EPS growth               | 1.7         | 0.4         | (2.5)       | 8.8        | 4.3        |
| Operating profit margin chg. (bps) | (73.1)      | (48.0)      | 97.5        | 90.0       | (72.3)     |
|                                    | <b>6mth</b> | <b>3mth</b> | <b>1mth</b> | <b>3wk</b> | <b>1wk</b> |
| Price change                       | 13.1        | 5.2         | 2.5         | 3.3        | 0.9        |

## Risk

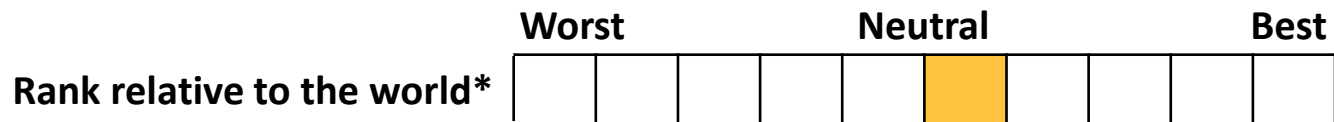


| (x)                    | Dec-13     | Dec-14     | Dec-15     | Dec-16      | PTM**       |
|------------------------|------------|------------|------------|-------------|-------------|
| Current ratio          | 1.3        | 1.4        | 1.3        | 1.2         | 1.2         |
| Net debt-to-equity (%) | 87.5       | 95.6       | 107.3      | 112.5       | 71.9        |
| Times-interest-earned  | 4.8        | 4.7        | 4.9        | 4.9         | 7.1         |
|                        | <b>5yr</b> | <b>2yr</b> | <b>1yr</b> | <b>6mth</b> | <b>3mth</b> |
| Beta                   | 0.7        | 0.7        | 0.7        | 0.4         | 0.1         |

Note: Benchmarking against 77 countries, bottom-up aggregation of 114 non-financial companies in Philippines.

Sources: A. Stotz Investment Research, Thomson Reuters.

Notes: \*Bars are decile rankings of the most recent period. \*\*Past 12 months of published data. na = not available, nm = not meaningful.



## Fundamentals



| (%)                     | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|-------------------------|--------|--------|--------|--------|-------|
| Operating profit margin | 7.9    | 8.0    | 9.0    | 10.0   | 10.1  |
| Net margin              | 5.5    | 5.4    | 6.4    | 7.1    | 7.4   |
| Asset turnover          | 100.4  | 91.6   | 77.9   | 70.9   | 72.3  |
| Return on assets        | 5.6    | 5.0    | 5.0    | 5.1    | 5.4   |
| Return on equity        | 13.6   | 12.5   | 12.2   | 12.4   | 13.0  |

## Valuation



| (x)                    | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|------------------------|--------|--------|--------|--------|-------|
| Price-to-sales         | 1.0    | 1.1    | 1.2    | 1.4    | 1.3   |
| Price-to-earnings      | 17.7   | 20.5   | 18.5   | 19.5   | 18.2  |
| Price-to-book          | 2.3    | 2.5    | 2.2    | 2.3    | 2.3   |
| PE-to-EPS growth (PEG) | na     | na     | 20.6   | 9.2    | 1.3   |
| EV/EBIT                | 14.9   | 16.6   | 15.9   | 16.4   | 14.7  |

## Momentum



| (%)                                | Dec-13      | Dec-14      | Dec-15      | Dec-16     | PTM**      |
|------------------------------------|-------------|-------------|-------------|------------|------------|
| Revenue growth                     | 4.2         | 0.8         | (10.3)      | (3.3)      | 2.2        |
| Recurring EPS growth               | (17.0)      | (33.0)      | 0.9         | 2.1        | 13.8       |
| Operating profit margin chg. (bps) | (54.7)      | (1.8)       | 103.2       | 105.3      | 167.0      |
|                                    | <b>6mth</b> | <b>3mth</b> | <b>1mth</b> | <b>3wk</b> | <b>1wk</b> |
| Price change                       | 6.2         | 5.6         | 6.2         | 3.4        | 0.7        |

## Risk

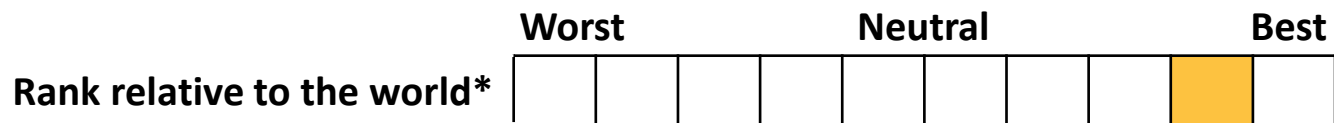


| (x)                    | Dec-13     | Dec-14     | Dec-15     | Dec-16      | PTM**       |
|------------------------|------------|------------|------------|-------------|-------------|
| Current ratio          | 1.3        | 1.4        | 1.4        | 1.4         | 1.4         |
| Net debt-to-equity (%) | 73.9       | 71.5       | 71.3       | 69.1        | 49.7        |
| Times-interest-earned  | 6.8        | 5.1        | 5.1        | 5.4         | 6.0         |
|                        | <b>5yr</b> | <b>2yr</b> | <b>1yr</b> | <b>6mth</b> | <b>3mth</b> |
| Beta                   | 0.6        | 0.5        | 0.4        | 0.1         | 0.1         |

Note: Benchmarking against 77 countries, bottom-up aggregation of 384 non-financial companies in Thailand.

Sources: A. Stotz Investment Research, Thomson Reuters.

Notes: \*Bars are decile rankings of the most recent period. \*\*Past 12 months of published data. na = not available, nm = not meaningful.



## Fundamentals



## Valuation



| (%)                     | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|-------------------------|--------|--------|--------|--------|-------|
| Operating profit margin | 16.0   | 14.7   | 12.6   | 11.3   | 13.7  |
| Net margin              | 10.9   | 9.9    | 10.3   | 9.0    | 9.7   |
| Asset turnover          | 74.8   | 81.1   | 73.2   | 71.5   | 76.1  |
| Return on assets        | 8.2    | 8.0    | 7.5    | 6.4    | 7.3   |
| Return on equity        | 20.0   | 19.1   | 18.1   | 16.1   | 18.1  |

| (x)                    | Dec-13 | Dec-14 | Dec-15 | Dec-16 | PTM** |
|------------------------|--------|--------|--------|--------|-------|
| Price-to-sales         | 1.6    | 1.2    | 1.2    | 1.4    | 1.4   |
| Price-to-earnings      | 14.7   | 12.2   | 12.1   | 15.9   | 14.7  |
| Price-to-book          | 2.8    | 2.2    | 2.0    | 2.5    | 2.6   |
| PE-to-EPS growth (PEG) | 0.6    | 2.2    | 38.7   | na     | 1.1   |
| EV/EBIT                | 11.3   | 9.4    | 11.5   | 14.3   | 11.2  |

## Momentum



## Risk



| (%)                                | Dec-13      | Dec-14      | Dec-15      | Dec-16     | PTM**      |
|------------------------------------|-------------|-------------|-------------|------------|------------|
| Revenue growth                     | 9.7         | 20.4        | 7.7         | 12.9       | 14.7       |
| Recurring EPS growth               | 22.8        | 5.7         | 0.3         | (5.1)      | 13.7       |
| Operating profit margin chg. (bps) | 167.8       | (111.8)     | (260.5)     | (119.6)    | (27.5)     |
|                                    | <b>6mth</b> | <b>3mth</b> | <b>1mth</b> | <b>3wk</b> | <b>1wk</b> |
| Price change                       | 11.6        | 4.8         | 5.9         | 3.0        | (0.1)      |

| (x)                    | Dec-13     | Dec-14     | Dec-15     | Dec-16      | PTM**       |
|------------------------|------------|------------|------------|-------------|-------------|
| Current ratio          | 1.5        | 1.6        | 1.6        | 1.5         | 1.5         |
| Net debt-to-equity (%) | 38.4       | 34.2       | 39.9       | 41.2        | 28.2        |
| Times-interest-earned  | 7.4        | 7.4        | -          | -           | 5.9         |
|                        | <b>5yr</b> | <b>2yr</b> | <b>1yr</b> | <b>6mth</b> | <b>3mth</b> |
| Beta                   | 0.3        | 0.4        | 0.3        | 0.1         | 0.2         |

Note: Benchmarking against 77 countries, bottom-up aggregation of 80 non-financial companies in Vietnam.

Sources: A. Stotz Investment Research, Thomson Reuters.

Notes: \*Bars are decile rankings of the most recent period. \*\*Past 12 months of published data. na = not available, nm = not meaningful.

# FVMR Snapshot of 4 Select Markets in Asia

- ★ Global overview
- ★ India
- ★ Philippines
- ★ Thailand
- ★ Vietnam

- 🌐 FVMR: Fundamentals, Valuation, Momentum, and Risk



|                          | FUNDAMENTALS |      |                      |      | VALUATION |      |         |      | MOMENTUM               |      |                          |      | RISK                     |                  |                          |      |
|--------------------------|--------------|------|----------------------|------|-----------|------|---------|------|------------------------|------|--------------------------|------|--------------------------|------------------|--------------------------|------|
|                          | ROE (%)      |      | DPR <sup>1</sup> (%) |      | P/E (x)   |      | P/B (x) |      | Δ EPS <sup>2</sup> (%) |      | Δ Price <sup>3</sup> (%) |      | Gearing <sup>4</sup> (%) |                  | σ Price <sup>6</sup> (%) |      |
|                          | YE17         | YE18 | YE17                 | YE18 | YE17      | YE18 | YE17    | YE18 | YE17                   | YE18 | 2W                       | 1Y   | YE16                     | PTM <sup>5</sup> | 3M                       | 1Y   |
| <b>World</b>             | 12.8         | 13.2 | 42.1                 | 40.8 | 17.2      | 15.7 | 2.2     | 2.1  | 13.7                   | 10.0 | 1.7                      | 17.0 | 62.7                     | 50.9             | 5.3                      | 6.3  |
| <b>Emerging markets</b>  | 12.4         | 12.6 | 33.9                 | 32.9 | 13.5      | 12.0 | 1.7     | 1.5  | 21.4                   | 12.1 | 1.0                      | 19.7 | 66.8                     | 43.5             | 8.9                      | 9.0  |
| Europe                   | 11.1         | 11.1 | 34.8                 | 35.5 | 8.2       | 7.4  | 0.9     | 0.8  | 10.8                   | 10.3 | 0.8                      | 15.7 | 180.7                    | 33.2             | 8.4                      | 11.3 |
| Latin America            | 12.8         | 13.1 | 42.8                 | 44.2 | 15.0      | 13.8 | 1.9     | 1.7  | 20.7                   | 9.2  | 1.0                      | 17.5 | 85.8                     | 69.1             | 7.8                      | 13.3 |
| Asia                     | 12.5         | 12.8 | 30.9                 | 29.6 | 13.7      | 12.2 | 1.7     | 1.6  | 24.0                   | 12.2 | 1.1                      | 22.2 | 56.9                     | 43.3             | 10.0                     | 9.5  |
| <b>Developed markets</b> | 12.9         | 13.3 | 43.5                 | 42.2 | 17.9      | 16.3 | 2.3     | 2.2  | 12.4                   | 9.6  | 1.8                      | 16.7 | 61.0                     | 54.7             | 5.3                      | 6.6  |
| Europe                   | 11.6         | 12.0 | 53.3                 | 52.5 | 15.4      | 14.2 | 1.8     | 1.7  | 12.7                   | 8.5  | 1.9                      | 14.7 | 66.3                     | 57.1             | 6.9                      | 8.2  |
| Japan                    | 9.1          | 9.0  | 30.7                 | 31.0 | 14.7      | 13.9 | 1.3     | 1.2  | 16.1                   | 5.6  | 1.2                      | 22.8 | 41.2                     | 33.8             | 8.6                      | 12.0 |
| Asia                     | 11.7         | 11.9 | 40.4                 | 38.4 | 14.4      | 13.0 | 1.7     | 1.5  | 21.8                   | 10.1 | 0.9                      | 17.6 | 42.2                     | 32.9             | 7.8                      | 7.8  |
| North America            | 15.2         | 15.9 | 38.8                 | 37.3 | 19.5      | 17.5 | 3.0     | 2.8  | 11.3                   | 11.3 | 1.8                      | 17.3 | 73.2                     | 70.1             | 5.6                      | 6.8  |
| <b>Developed non-US</b>  | 10.6         | 10.9 | 49.8                 | 49.1 | 15.6      | 14.6 | 1.7     | 1.6  | 14.1                   | 7.3  | 1.6                      | 15.6 | 54.9                     | 46.1             | 5.9                      | 7.4  |

Sources: A. Stotz Investment Research, Thomson Reuters. Notes: <sup>1</sup> Dividend payout ratio, <sup>2</sup> Earnings per share year-on-year growth, <sup>3</sup> Price change in local currency, <sup>4</sup> Net debt-to-equity, <sup>5</sup> Gearing is bottom-up aggregate based on companies that report year end from 1 June to 31 May, e.g. YE16 includes companies with year end 1 June 2016-31 May 2017, <sup>6</sup> Price risk is annualized standard deviation. All YE are consensus estimates, except gearing.

# Global Sectors FVMR Snapshot

|              | FUNDAMENTALS |             |                      |             | VALUATION   |             |            |            | MOMENTUM               |             |                          |             | RISK                     |                  |                          |            |
|--------------|--------------|-------------|----------------------|-------------|-------------|-------------|------------|------------|------------------------|-------------|--------------------------|-------------|--------------------------|------------------|--------------------------|------------|
|              | ROE (%)      |             | DPR <sup>1</sup> (%) |             | P/E (x)     |             | P/B (x)    |            | Δ EPS <sup>2</sup> (%) |             | Δ Price <sup>3</sup> (%) |             | Gearing <sup>4</sup> (%) |                  | σ Price <sup>6</sup> (%) |            |
|              | YE17         | YE18        | YE17                 | YE18        | YE17        | YE18        | YE17       | YE18       | YE17                   | YE18        | 2W                       | 1Y          | YE16                     | PTM <sup>5</sup> | 3M                       | 1Y         |
| <b>World</b> | <b>12.8</b>  | <b>13.2</b> | <b>42.1</b>          | <b>40.8</b> | <b>17.2</b> | <b>15.7</b> | <b>2.2</b> | <b>2.1</b> | <b>13.7</b>            | <b>10.0</b> | <b>(0.9)</b>             | <b>15.7</b> | <b>62.7</b>              | <b>50.9</b>      | <b>5.7</b>               | <b>6.2</b> |
| Energy       | 6.5          | 7.6         | 81.0                 | 70.7        | 22.3        | 18.6        | 1.4        | 1.4        | 84.2                   | 19.7        | 1.9                      | 4.1         | 53.2                     | 42.9             | 11.9                     | 13.5       |
| Materials    | 12.1         | 12.4        | 41.0                 | 39.9        | 16.0        | 15.1        | 1.9        | 1.8        | 28.1                   | 6.4         | (1.8)                    | 21.1        | 90.5                     | 51.6             | 9.5                      | 9.7        |
| Industrials  | 15.6         | 15.6        | 40.1                 | 38.9        | 18.1        | 16.7        | 2.8        | 2.6        | 17.6                   | 8.5         | 0.0                      | 18.8        | 69.2                     | 59.9             | 5.7                      | 6.1        |
| Cons Disc    | 15.3         | 15.9        | 33.3                 | 32.4        | 17.9        | 16.1        | 2.7        | 2.5        | 11.2                   | 11.1        | (0.5)                    | 14.5        | 58.8                     | 54.6             | 6.8                      | 7.2        |
| Cons Staples | 18.9         | 19.6        | 55.8                 | 55.1        | 20.8        | 19.1        | 3.9        | 3.7        | 8.7                    | 8.9         | (1.5)                    | 3.1         | 58.5                     | 47.7             | 6.4                      | 8.9        |
| Health Care  | 20.4         | 20.3        | 34.6                 | 33.8        | 18.0        | 16.6        | 3.7        | 3.4        | 5.6                    | 8.4         | (0.8)                    | 10.1        | 42.3                     | 42.5             | 8.3                      | 9.4        |
| Financials   | 9.7          | 10.0        | 39.3                 | 39.5        | 12.9        | 11.8        | 1.2        | 1.2        | 10.6                   | 9.1         | (0.5)                    | 25.9        | na                       | na               | 7.6                      | 9.6        |
| Real Estate  | 6.9          | 7.0         | 78.0                 | 77.6        | 22.2        | 21.0        | 1.5        | 1.5        | (3.6)                  | 5.9         | (1.7)                    | na          | 78.0                     | 67.4             | na                       | na         |
| Info Tech    | 20.5         | 20.3        | 26.2                 | 25.2        | 19.5        | 17.2        | 4.0        | 3.5        | 20.3                   | 13.5        | (2.4)                    | 26.6        | (5.3)                    | (5.5)            | 9.6                      | 9.5        |
| Telecoms     | 13.4         | 13.7        | 64.6                 | 60.6        | 15.1        | 14.1        | 2.0        | 1.9        | (3.2)                  | 7.2         | (0.6)                    | 0.1         | 94.0                     | 81.7             | 10.4                     | 9.9        |
| Utilities    | 10.1         | 10.3        | 60.2                 | 60.5        | 15.8        | 15.0        | 1.6        | 1.5        | (0.6)                  | 5.6         | (1.4)                    | 10.4        | 131.8                    | 114.5            | 6.7                      | 10.8       |

Sources: A. Stotz Investment Research, Thomson Reuters. Notes: <sup>1</sup> Dividend payout ratio, <sup>2</sup> Earnings per share year-on-year growth, <sup>3</sup> Price change in local currency, <sup>4</sup> Net debt-to-equity, <sup>5</sup> Gearing is bottom-up aggregate based on companies that report year end from 1 June to 31 May, e.g. YE16 includes companies with year end 1 June 2016-31 May 2017, <sup>6</sup> Price risk is annualized standard deviation. All YE are consensus estimates, except gearing.

# India Equity FVMR Snapshot

|               | FUNDAMENTALS |      |                      |      | VALUATION |      |         |      | MOMENTUM               |       |                          |        | RISK                     |                   |                          |      |
|---------------|--------------|------|----------------------|------|-----------|------|---------|------|------------------------|-------|--------------------------|--------|--------------------------|-------------------|--------------------------|------|
|               | ROE (%)      |      | DPR <sup>1</sup> (%) |      | P/E (x)   |      | P/B (x) |      | Δ EPS <sup>2</sup> (%) |       | Δ Price <sup>3</sup> (%) |        | Gearing <sup>4</sup> (%) |                   | σ Price <sup>6</sup> (%) |      |
|               | YE17         | YE18 | YE17                 | YE18 | YE17      | YE18 | YE17    | YE18 | YE17                   | YE18  | 2W                       | 1Y     | YE14                     | YE15 <sup>5</sup> | 3M                       | 1Y   |
| <b>World</b>  | 12.8         | 13.2 | 42.1                 | 40.8 | 17.2      | 15.7 | 2.2     | 2.1  | 13.7                   | 10.0  | 1.7                      | 17.0   | 58.1                     | 62.6              | 5.3                      | 6.3  |
| <b>India</b>  | 14.2         | 15.4 | 30.1                 | 28.2 | 20.1      | 16.6 | 2.9     | 2.6  | 9.4                    | 21.5  | (3.0)                    | 9.2    | 75.4                     | 75.6              | 11.7                     | 12.0 |
| Energy        | 12.6         | 13.3 | 26.6                 | 25.5 | 14.3      | 12.3 | 1.8     | 1.6  | (6.4)                  | 16.2  | (3.1)                    | 28.5   | 33.0                     | 36.1              | 16.8                     | 17.5 |
| Materials     | 13.0         | 14.4 | 19.7                 | 18.4 | 17.1      | 13.8 | 2.2     | 2.0  | 33.2                   | 24.6  | (5.6)                    | 24.4   | 85.3                     | 84.0              | 18.1                     | 20.0 |
| Industrials   | 13.5         | 14.6 | 25.9                 | 24.7 | 28.5      | 23.6 | 3.9     | 3.4  | 10.7                   | 21.0  | (4.7)                    | 21.4   | 187.0                    | 179.7             | 19.3                     | 19.1 |
| Cons. Disc.   | 16.3         | 18.1 | 21.4                 | 18.5 | 22.3      | 17.0 | 3.6     | 3.1  | 28.2                   | 31.0  | (3.1)                    | 2.0    | 88.6                     | 77.8              | 15.2                     | 18.4 |
| Cons. Staples | 29.6         | 31.0 | 60.2                 | 59.5 | 38.7      | 33.1 | 11.5    | 10.3 | 13.9                   | 16.9  | (3.7)                    | 16.0   | 9.0                      | 15.0              | 13.9                     | 14.7 |
| Health Care   | 12.8         | 14.8 | 17.9                 | 16.1 | 25.2      | 19.2 | 3.2     | 2.8  | (8.2)                  | 31.6  | (0.8)                    | (22.4) | 20.3                     | 22.2              | 20.2                     | 18.8 |
| Financials    | 12.9         | 14.6 | 27.3                 | 25.2 | 21.0      | 16.5 | 2.7     | 2.4  | 22.5                   | 26.8  | (2.7)                    | 15.1   | na                       | na                | 13.6                     | 16.0 |
| Real Estate   | na           | na   | na                   | na   | na        | na   | na      | na   | na                     | na    | na                       | na     | na                       | na                | na                       | na   |
| Info. Tech.   | 21.8         | 21.1 | 42.2                 | 43.3 | 15.3      | 14.1 | 3.4     | 3.0  | 1.9                    | 8.6   | (0.8)                    | (3.7)  | (36.1)                   | (33.0)            | 13.4                     | 16.7 |
| Telecom       | 1.5          | 3.8  | 184.8                | 83.4 | 147.1     | 59.4 | 2.2     | 2.2  | (75.0)                 | 147.7 | (3.9)                    | 9.5    | 114.1                    | 151.7             | 20.2                     | 21.7 |
| Utilities     | 11.3         | 12.0 | 31.8                 | 30.6 | 13.1      | 11.4 | 1.5     | 1.4  | 13.0                   | 14.1  | (3.4)                    | 14.3   | 136.3                    | 147.0             | 13.4                     | 14.4 |

# Philippines Equity FVMR Snapshot

|                    | FUNDAMENTALS |      |                      |      | VALUATION |      |         |      | MOMENTUM               |       |                          |        | RISK                     |                  |                          |      |
|--------------------|--------------|------|----------------------|------|-----------|------|---------|------|------------------------|-------|--------------------------|--------|--------------------------|------------------|--------------------------|------|
|                    | ROE (%)      |      | DPR <sup>1</sup> (%) |      | P/E (x)   |      | P/B (x) |      | Δ EPS <sup>2</sup> (%) |       | Δ Price <sup>3</sup> (%) |        | Gearing <sup>4</sup> (%) |                  | σ Price <sup>6</sup> (%) |      |
|                    | YE17         | YE18 | YE17                 | YE18 | YE17      | YE18 | YE17    | YE18 | YE17                   | YE18  | 2W                       | 1Y     | YE16                     | PTM <sup>5</sup> | 3M                       | 1Y   |
| <b>World</b>       | 12.8         | 13.2 | 42.1                 | 40.8 | 17.2      | 15.7 | 2.2     | 2.1  | 13.7                   | 10.0  | 1.7                      | 17.0   | 62.7                     | 50.9             | 5.3                      | 6.3  |
| <b>Philippines</b> | 12.0         | 12.2 | 29.6                 | 28.0 | 20.2      | 18.1 | 2.4     | 2.2  | 3.7                    | 11.6  | 0.0                      | 4.9    | 112.5                    | 71.9             | 8.6                      | 14.9 |
| Energy             | na           | na   | na                   | na   | na        | na   | na      | na   | na                     | na    | na                       | na     | na                       | na               | na                       | na   |
| Materials          | na           | na   | na                   | na   | na        | na   | na      | na   | na                     | na    | na                       | na     | na                       | na               | na                       | na   |
| Industrials        | 12.2         | 12.3 | 25.6                 | 25.3 | 19.4      | 17.4 | 2.4     | 2.1  | 5.6                    | 11.6  | 3.6                      | 10.9   | 154.6                    | 78.6             | 9.5                      | 15.1 |
| Cons. Disc.        | 17.8         | 17.8 | 34.1                 | 34.3 | 39.4      | 34.6 | 7.0     | 6.2  | 13.1                   | 13.7  | 2.4                      | (0.6)  | 30.6                     | 25.5             | 16.4                     | 28.5 |
| Cons. Staples      | 14.5         | 14.8 | 56.5                 | 50.3 | 28.0      | 25.0 | 4.1     | 3.7  | (3.4)                  | 11.9  | 1.0                      | (18.1) | 23.1                     | 19.7             | 17.2                     | 23.8 |
| Health Care        | na           | na   | na                   | na   | na        | na   | na      | na   | na                     | na    | na                       | na     | na                       | na               | na                       | na   |
| Financials         | 10.1         | 10.5 | 16.6                 | 15.0 | 18.1      | 15.8 | 1.8     | 1.7  | 2.9                    | 14.4  | 0.5                      | 4.6    | na                       | na               | 7.2                      | 14.4 |
| Info. Tech.        | na           | na   | na                   | na   | na        | na   | na      | na   | na                     | na    | na                       | na     | na                       | na               | na                       | na   |
| Telecom            | 20.4         | 18.6 | 68.0                 | 67.9 | 16.0      | 16.6 | 3.3     | 3.1  | (13.1)                 | (3.2) | (0.3)                    | (2.1)  | 140.6                    | 134.7            | 14.8                     | 31.3 |
| Utilities          | 17.6         | 17.6 | 49.9                 | 46.5 | 11.9      | 10.8 | 2.1     | 1.9  | 4.6                    | 10.3  | (16.9)                   | (13.1) | 155.5                    | 104.0            | 40.7                     | 23.4 |

# Thailand Equity FVMR Snapshot

|                 | FUNDAMENTALS |      |                      |      | VALUATION |      |         |      | MOMENTUM               |      |                          |       | RISK                     |                  |                          |      |
|-----------------|--------------|------|----------------------|------|-----------|------|---------|------|------------------------|------|--------------------------|-------|--------------------------|------------------|--------------------------|------|
|                 | ROE (%)      |      | DPR <sup>1</sup> (%) |      | P/E (x)   |      | P/B (x) |      | Δ EPS <sup>2</sup> (%) |      | Δ Price <sup>3</sup> (%) |       | Gearing <sup>4</sup> (%) |                  | σ Price <sup>6</sup> (%) |      |
|                 | YE17         | YE18 | YE17                 | YE18 | YE17      | YE18 | YE17    | YE18 | YE17                   | YE18 | 2W                       | 1Y    | YE16                     | PTM <sup>5</sup> | 3M                       | 1Y   |
| <b>World</b>    | 12.8         | 13.2 | 42.1                 | 40.8 | 17.2      | 15.7 | 2.2     | 2.1  | 13.7                   | 10.0 | 1.7                      | 17.0  | 62.7                     | 50.9             | 5.3                      | 6.3  |
| <b>Thailand</b> | 12.5         | 12.6 | 44.5                 | 44.0 | 15.9      | 14.7 | 2.0     | 1.9  | 6.8                    | 8.2  | (0.8)                    | 10.8  | 69.1                     | 49.7             | 8.0                      | 9.6  |
| Energy          | 11.5         | 11.0 | 44.1                 | 44.6 | 11.5      | 11.3 | 1.3     | 1.2  | 23.6                   | 1.4  | (0.1)                    | 20.8  | 57.7                     | 25.0             | 8.6                      | 13.5 |
| Materials       | 15.2         | 14.2 | 43.4                 | 43.6 | 11.4      | 11.3 | 1.7     | 1.6  | 5.6                    | 1.3  | (0.6)                    | 12.1  | 58.2                     | 42.5             | 11.2                     | 10.5 |
| Industrials     | 10.2         | 11.2 | 51.5                 | 51.3 | 38.7      | 33.5 | 3.9     | 3.7  | 10.6                   | 15.5 | (2.4)                    | 25.3  | 85.5                     | 63.3             | 18.3                     | 14.9 |
| Cons. Disc.     | 15.7         | 16.6 | 52.0                 | 51.0 | 29.9      | 25.8 | 4.7     | 4.3  | (5.7)                  | 15.6 | 0.1                      | (0.8) | 32.7                     | 28.1             | 13.1                     | 17.7 |
| Cons. Staples   | 14.5         | 15.8 | 53.1                 | 50.7 | 26.0      | 21.8 | 3.8     | 3.5  | 2.7                    | 19.2 | 0.3                      | (0.7) | 114.8                    | 100.6            | 10.0                     | 11.1 |
| Health Care     | 17.3         | 16.7 | 52.5                 | 52.2 | 39.2      | 37.0 | 6.8     | 6.2  | 11.1                   | 6.1  | 0.4                      | 5.3   | 38.7                     | 30.6             | 17.0                     | 15.7 |
| Financials      | 11.2         | 11.7 | 33.7                 | 33.0 | 11.7      | 10.3 | 1.3     | 1.2  | (2.9)                  | 13.3 | (2.1)                    | 6.1   | na                       | na               | 13.9                     | 14.7 |
| Real Estate     | 17.4         | 18.5 | 42.0                 | 39.4 | 32.8      | 27.2 | 5.7     | 5.0  | 11.8                   | 20.6 | -                        | na    | 82.6                     | 67.6             | 23.9                     | 18.8 |
| Info. Tech.     | 19.3         | 19.9 | 56.4                 | 55.8 | 19.2      | 16.9 | 3.7     | 3.4  | 2.0                    | 13.6 | (0.9)                    | (9.3) | 5.5                      | (3.2)            | 17.8                     | 19.2 |
| Telecom         | 16.7         | 17.4 | 80.7                 | 74.7 | 28.1      | 24.2 | 4.7     | 4.2  | (4.6)                  | 15.9 | (0.6)                    | 9.7   | 83.3                     | 83.0             | 14.0                     | 14.6 |
| Utilities       | 14.1         | 13.7 | 65.6                 | 65.1 | 13.8      | 13.6 | 2.0     | 1.9  | 5.5                    | 1.9  | (0.7)                    | 13.6  | 87.9                     | 71.2             | 10.3                     | 10.5 |

Sources: A. Stotz Investment Research, Thomson Reuters. Notes: <sup>1</sup> Dividend payout ratio, <sup>2</sup> Earnings per share year-on-year growth, <sup>3</sup> Price change in local currency, <sup>4</sup> Net debt-to-equity, <sup>5</sup> Gearing is bottom-up aggregate based on companies that report year end from 1 June to 31 May, e.g. YE16 includes companies with year end 1 June 2016-31 May 2017, <sup>6</sup> Price risk is annualized standard deviation. All YE are consensus estimates, except gearing.

# Vietnam Equity FVMR Snapshot

|                | FUNDAMENTALS |      |                      |      | VALUATION |      |         |      | MOMENTUM               |      |                          |        | RISK                     |                  |                          |      |
|----------------|--------------|------|----------------------|------|-----------|------|---------|------|------------------------|------|--------------------------|--------|--------------------------|------------------|--------------------------|------|
|                | ROE (%)      |      | DPR <sup>1</sup> (%) |      | P/E (x)   |      | P/B (x) |      | Δ EPS <sup>2</sup> (%) |      | Δ Price <sup>3</sup> (%) |        | Gearing <sup>4</sup> (%) |                  | σ Price <sup>6</sup> (%) |      |
|                | YE17         | YE18 | YE17                 | YE18 | YE17      | YE18 | YE17    | YE18 | YE17                   | YE18 | 2W                       | 1Y     | YE16                     | PTM <sup>5</sup> | 3M                       | 1Y   |
| <b>World</b>   | 12.8         | 13.2 | 42.1                 | 40.8 | 17.2      | 15.7 | 2.2     | 2.1  | 13.7                   | 10.0 | 1.7                      | 17.0   | 62.7                     | 50.9             | 13.8                     | 15.0 |
| <b>Vietnam</b> | 15.6         | 16.0 | 38.2                 | 37.0 | 13.8      | 14.1 | 2.1     | 2.1  | 6.2                    | 16.4 | (1.1)                    | 29.5   | 41.2                     | 28.2             | 12.5                     | 12.9 |
| Energy         | 7.8          | 8.1  | nm                   | 86.8 | 4.6       | 14.6 | 0.8     | 0.7  | (43.9)                 | 29.9 | 0.7                      | (13.9) | 5.5                      | (7.0)            | 10.8                     | 12.0 |
| Materials      | 21.1         | 19.4 | 10.9                 | 27.0 | 6.3       | 7.3  | 1.3     | 1.4  | 2.9                    | 8.3  | 1.4                      | 13.7   | 31.2                     | 41.6             | 17.7                     | 17.9 |
| Industrials    | 22.2         | 22.2 | 26.0                 | 24.7 | 10.0      | 9.7  | 2.4     | 2.2  | 4.1                    | 7.0  | (3.4)                    | 64.5   | 33.2                     | 14.6             | 27.9                     | 31.2 |
| Cons Disc      | 26.7         | 27.0 | 30.0                 | 26.9 | 10.6      | 11.5 | 2.9     | 3.1  | 29.1                   | 24.4 | 1.7                      | 44.1   | 84.5                     | 62.5             | 18.6                     | 17.4 |
| Cons Staples   | 28.3         | 28.1 | 61.1                 | 57.2 | 21.5      | 22.8 | 5.2     | 5.5  | 15.4                   | 10.3 | (0.2)                    | 49.3   | 61.3                     | 55.9             | 24.4                     | 39.5 |
| Health Care    | 16.2         | 16.1 | 83.3                 | 86.1 | 14.6      | 17.8 | 2.4     | 2.9  | 13.4                   | 10.9 | 3.3                      | 10.0   | (24.2)                   | (24.1)           | 14.5                     | 16.7 |
| Financials     | 10.6         | 10.9 | 36.1                 | 34.9 | 14.5      | 13.5 | 1.5     | 1.5  | (4.0)                  | 19.9 | (3.0)                    | 30.5   | na                       | na               | 30.1                     | 23.0 |
| Real Estate    | 10.3         | 13.4 | 4.0                  | 2.6  | 20.1      | 15.3 | 2.3     | 2.3  | 44.9                   | 47.8 | (3.3)                    | 17.9   | 92.5                     | 69.5             | 16.6                     | 16.7 |
| Info Tech      | 19.0         | 18.9 | 44.3                 | 45.1 | 8.9       | 9.8  | 1.7     | 1.8  | 30.1                   | 11.0 | (4.8)                    | (9.6)  | 25.0                     | 16.8             | 15.3                     | 19.9 |
| Telecoms       | na           | na   | na                   | na   | na        | na   | na      | na   | na                     | na   | na                       | na     | na                       | na               | na                       | na   |
| Utilities      | 16.7         | 17.2 | 73.2                 | 67.5 | 13.3      | 13.9 | 2.2     | 2.4  | 13.1                   | 7.1  | 0.6                      | 1.3    | (2.4)                    | (14.6)           | 21.4                     | 19.5 |

Sources: A. Stotz Investment Research, Thomson Reuters. Notes: <sup>1</sup> Dividend payout ratio, <sup>2</sup> Earnings per share year-on-year growth, <sup>3</sup> Price change in local currency, <sup>4</sup> Net debt-to-equity, <sup>5</sup> Prior 12-months, <sup>6</sup> Price risk is annualized standard deviation. Bottom-up aggregation of 88 Vietnamese companies. All YE are consensus estimates, except for gearing which is bottom-up aggregate.

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