



VIETNAM DAILY NEWS

March 27th, 2019



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Market Analysis

1. Vietnam stocks change little as caution high

The benchmark VN-Index on the Ho Chi Minh Stock Exchange ended at 969.79 points, almost level to its Monday close of 970.07 points.

The southern market index has declined by total 1.92 per cent in the last two trading days.

More than 175.4 million shares were traded on the southern bourse, worth VND3.73 trillion (US\$160.4 million).

The VN-Index opened Tuesday on a positive note in the morning session, rising as much as 0.92 per cent in the early trade before selling pressure kept it down in the remaining period of the trading day.

The bounce back came after investors hunted for stocks that had declined sharply on Monday, on which the VN-Index dropped 1.89 per cent.

Vietnamese shares moved little as a technical recovery in the early morning trade was not enough to boost the market sentiment, indicating more declining sessions to come, according to Sai Gon-Ha Noi Securities (SHS).

Mixed performance of large-cap stocks were attributed for the market's slight fall on Tuesday.

Investors scooped up large-cap stocks, pushing the blue-chip VN30-Index up 0.13 per cent to 894.58 per cent at the end of the day with half of the 30 largest stocks by market capitalisation in the VN30 basket advancing.

Among large-cap gainers were Coteccos Construction Corp (CTD), SSI Securities (SSI), food

and beverage producer Masan (MSN), residential real estate firm Vinhomes (VHM), and Vietinbank (CTG).

Those stocks gained between 0.9 per cent and 1.7 per cent.

It was obvious that investors would stand by and watch the market move for a few days and wait until local stocks settle and have positive signals, according to MB Securities Corp (MBS).

“After the Monday sell-off, investors were cautious, weighing on large-cap stocks with selling pressure. So any gain would only mean a technical recovery,” MBS said in its daily report.

But in general, the sell-off on Monday had sent stocks down to their cheaper price levels, triggering purchasing power among risk-hungry investors and helping the market sentiment stabilise, MBS added.

“The 960-point milestone would be the threshold for the VN-Index in the next few days” and it was expected to “move sideways between 960 and 980 points in the remaining trading days,” SHS said.

On the Ha Noi Stock Exchange, the HNX-Index was up 0.41 per cent to end at 106.85 points.

The northern market index inched up 0.12 per cent on Monday.

More than 31 million shares, worth VND476.7 billion, were traded on the northern market. — VNS.

Macro & Policies

2. Vietnam pours it on in Japan's coffee sector

During the first 11 months of 2018, Vietnam supplied 25% of Japan's imported coffee products, compared with 27% from Brazil, which saw its Japanese exports fall 7% year on year over the same period.

Most of Vietnam's coffee beans are of the Robusta variety, known for being relatively easy to grow and resistant to disease and pests -- qualities that ensure stable crops. The beans make for a heady, somewhat bitter coffee in contrast to Brazil's more costly Arabica beans, which tend to have a sweeter, softer flavor.

According to Toyohide Nishino, executive director of the All Japan Coffee Fair Trade Association, consumer thirst for good tasting, low-priced coffee is driving Robusta's market share.

Japan imported 88,000 tons of unroasted coffee beans from Vietnam in all of 2017 -- a tenfold jump from a decade before -- and surged 15% year on year to 94,000 tons in the 2018 January-November period alone.

Robusta beans are currently trading at around \$0.68 per pound, 30% less than that of Arabica, which go for about \$1.03 per pound. Moreover, prices for Robusta have been trending down since last year due to expectations of higher global production.

In Japan, Robusta has been mainly used to manufacture instant coffee and is often sold in single-cup packages, popular with one- or two-member households, a growing consumer group. Instants must be full-bodied and bitter enough to balance the sweetness of cream and sugar, which is why Robusta is preferred, according to Ajinomoto AGF, a food and beverage subsidiary of Ajinomoto.

But Robusta is gaining in the home-brew market too, as suppliers mix it with Arabica to reduce prices. Robusta is also being found in more coffee

shops and to make budget-priced, private label brands for retailers.

Proximity gives Vietnam and its Robusta beans an advantage in the Japanese market, since shipping from Vietnam or other regional producers takes only about half as long as Arabica coming from Latin America. And among Southeast Asian coffee producers, Vietnam's larger production base offers a more stable supply than, for example, Indonesia.

Another factor behind Robusta's rise is the gloomy outlook for global coffee production due to climate change. As temperatures rise and droughts intensify, good coffee beans will become increasingly difficult to grow. Some estimates predict that about half the "coffee belt" where high-quality Arabica is grown -- a band extending 25 degrees north and south of the equator -- could be unproductive by 2050.

Robusta is unlikely to replace Arabica completely, according to a spokesperson for Key Coffee, a major Japanese coffee roaster. But many industry insiders see rising demand for Arabica-Robusta blends.

Vietnam is looking to expand market share by increasing bean yields per tree. As a result, Vietnam's coffee production in fiscal 2018 grew 4% year on year to a record 30.4 million 60-kg bags, according to the U.S. Department of Agriculture.

To handle the increased production and ramp up coffee exports, Vietnamese coffee roaster TNI Corporation is building new processing plants for its King Coffee brand. "We are anxious to develop King Coffee, the biggest coffee brand in Vietnam, to gain traction in the international market," said CEO Le Hoang Diep Thao.

Domestic demand is also fueling Vietnam's coffee output, with coffee shops now the favored

hangouts for young people and three-in-one mixes of instant coffee, sugar and powdered milk a favorite with workers.

Meanwhile, even though Japanese demand for Arabica coffee remains solid, Vietnam will be a

beneficiary of a market increasingly polarized on the high- and low-end segments, says Shiro Ozawa, an adviser for Tokyo-based specialty coffee trader Wataru and Co.

3. Local authorities seek \$132mn in state aid for construction of Sa Pa airport

The provincial administration has submitted a proposal to the prime minister regarding the investment in the airdrome, which is expected to be located in Cam Con Commune, Bao Yen District, about 120 kilometers west of Sa Pa.

The facility will cover an area of 371 hectares and is estimated to cost over VND5.9 trillion (\$253.7 million).

The project will be implemented under a public-private partnership (PPP) model.

PPP is a government service or private business venture funded and operated through a partnership of government and one or more private sector companies.

In the document, the Lao Cai administration asked the central government to channel VND3.088 trillion (\$132.7 million) from the national budget into the construction of the runway, taxiway, apron, and roads leading to the airport.

Lao Cai will spend VND910 billion (\$39.1 million) on site clearance and relocation of affected residents.

The Vietnam Air Traffic Management Corporation (VATM) will contribute VND131 billion (\$5.6

million) for work relating to air traffic management.

The remaining VND1.772 trillion (\$76.1 million), to be used for the development of the airport's civil aviation zone and a fuel depot, will be funded by the private sector.

The venue is designed to handle 2.5 to three million passengers each year and to be able to receive such aircraft as A320, A321, and similar ones.

According to the provincial administration, the construction of the Sa Pa airport is necessary for the province's economic and tourism development plans.

The facility is also in line with the government's plan for airport development across the country by 2030.

Located some 320km northwest of Hanoi, Sa Pa is famous for its tranquil and romantic atmosphere and marvellous natural landscapes.

The touristic town is accessible within a 3.5-hour journey from the Vietnamese capital via the Hanoi – Lao Cai Expressway.

4. E-procurement system applied to banks' projects

In the opening phase, the national competitive bidding (NCB) method will be conducted by the Asian Development Bank (ADB) and the World Bank (WB), along with relevant agencies in the

country over 15 bidding packages worth more than \$71 million in projects funded by the two banks.

List of bidding packages to be tendered online						
	Project	Donating bank	Bidding package	Bidding price (\$)	Investor/ Bidding inviter	Expected time for issuing bidding invitation documents
1	Developing power grid in Hanoi and Ho Chi Minh City (L3161/8286)	ADB	ADB-EVNHCMC-CBBT-W04: Digging and making a cable ditch for the 220-110kV power transmission line of Cau Bong - Binh Tan	1,370,000	Ho Chi Minh City Power Corporation	March 2019
2	Developing power grid in Hanoi and Ho Chi Minh City (L3161/8286)	ADB	ADB-HNPC-SD2-G01: Providing a 110kV transformer for the 110kV Sai Dong power station	1,511,053	Hanoi Power Corporation	March 2019
3	Developing power grid in Hanoi and Ho Chi Minh City (L3161/8286)	ADB	ADB-HNPC-SD2-G02: Providing materials and equipment for the 110kV Sai Dong power station	1,218,318	Hanoi Power Corporation	March 2019
4	Rural infrastructure development in service of production in the Central Highlands provinces (L3032-VIE)	ADB	DL05-XL07: Supplying water for coffee plants in Tien Cuong hamlet in Cu M'Gar district	2,200,000	Dak Lak province's Department of Agriculture and Rural Development	May 2019
5	Developing urban areas along the corridor of the Sub-Mekong region (L2969-VIE)	ADB	CW-11: Constructing An Thanh - Phuoc Chi road	6,641,061	Tay Ninh Project Management Unit	March 2019
6	Developing urban areas along the corridor of the Sub-Mekong region (L2969-VIE)	ADB	CW-12: Ben Cau wastewater collection system	3,715,271	Tay Ninh Project Management Unit	May 2019
7	Developing a green type-2 urban area (L3591-VIE)	ADB	HU-CW04: Park, green trees, and square of the concentrated administrative area of Thua Thien - Hue	7,330,000	Thua Thien – Hue Project Management Unit	March 2019
8	Urgent recovery of natural calamity aftermath of some central provinces (P163146)	WB	C1-BD-W12: Constructing bridges of An My, An Xuyen, Trang, and Xeo	3,350,000	Binh Dinh Project Management Unit	March 2019
9	Resilience from climate change and sustainable livelihood in the Mekong Delta (P153544)	WB	AG-CW-01: Upgrading 25.7km of Thang Tam dyke and sewers under the dyke	12,000,000	An Giang Project Management Unit	March 2019
10	Resilience from climate change and sustainable livelihood in the Mekong Delta (P153544)	WB	AG-CW-02: Upgrading 23.1km of Thang Tam dyke and sewers under the dyke	8,000,000	An Giang Project Management Unit	March 2019
11 - 13	Resilience from climate change and sustainable livelihood in the Mekong Delta (P153544)	WB	Constructing nine culverts in An Bien and An Minh districts	15,000,000 (three packages)	Kien Giang Project Management Unit	May 2019
14	Sustainable environment for coastal cities (P156143)	WB	NT-1.8: Supplementary construction of culvert and replacement of catch pits	1,840,000	Khanh Hoa Project Management Unit	March 2019
15	Supporting the renewal of general education (P150058)	WB	C3.1-CW-RFB-01: Constructing working house for the centre for sustainable development of national general education quality, and the centre for national educational testing	7,000,000	Ministry of Education and Training	April 2019

Bid notices and invitation documents for online packages will also be posted on the Vietnam National E-Procurement System (VNEPS), and bidders will compile and submit their dossiers online.

According to the ADB, when accessing online bidding, parties will have to post all information regarding their technical and financial capacity, the contracts that they are or have implemented, and on their equipment and human resources.

All of the information will also be recorded on the VNEPS, so that bidders can re-use the information

to partake in other packages. This is an obligatory requirement for all bidders when they engage in packages funded by the two banks.

“We are supporting the e-government procurement system so that public procurement in Vietnam can benefit from advantages in transparency, efficiency, increased competition, and therefore lower prices that have been witnessed in similar systems in other countries,” said Alexander Fox, the ADB’s principal procurement specialist.

The ADB recently assessed the system and found that in many cases stakeholders were conducting paper-based procurement following traditional procedures and practices in parallel with e-procurement.

“This means that the administrative burden of procurement had actually increased, which compromises the benefits of the electronic version and the motivation of stakeholders to use it,” Fox said. “Now, the ADB and the World Bank are working with the government to use the e-procurement system to secure national competitive bidding contracts funded by the banks. I do believe that with such comprehensive efforts, the full benefits of e-procurement, in terms of improved competition, transparency, efficiency and economy, will flow to the citizens of Vietnam.”

The two banks and the Public Procurement Agency under Vietnam's Ministry of Planning and Investment are now planning to hold an online bidding module introduction for NCB procurement and packages in projects funded by the two banks on March 26.

Earlier, thanks to smooth co-operation between the agency and the two banks, modules for online bidding for these packages were built and integrated into the VNEPS in January.

The VNEPS, operated by the national e-procurement centre, was introduced on a trial basis for six years and officially put into operation nationwide in 2016.

According to the agency, online bidding can help minimise negative acts like cheating, collusion, or obstruction in the bidding process. It also can keep information about prices and bidder names - absolutely secret before packages are put out to tenders.

Under the prime minister's Decision No.1402/QD-TTg dated July 2016, by 2025 all bidding information will have to be announced on the VNEPS, all procurements will be conducted online, and at least 70 per cent of the bidding packages under the revised Law on Bidding will have to go digital.

However, results from the agency showed that last year, the number of bidding packages conducted online by many ministries, agencies, and localities remain quite limited. Many units even failed to implement online bidding for any package. For example, last year Vietnam Railway Corporation conducted tender for 239 bidding packages with the total value of VND595 billion (\$25.9 million), but no package was implemented online.

5. Public debt a big risk for VN's economy, say experts

Dat, who is a member of the Prime Minister's economic advisory team, made the statement on Monday at the national scientific conference on Viet Nam's economy in 2018 and prospects for this year.

Participating specialists and scientists assessed Viet Nam's economic performance, pointed out shortcomings, analysed opportunities and made financial policy recommendations to ensure the safety and sustainability of nation's finances.

According to Professor Dat, Viet Nam's economic performance has showed positive signs with last year's GDP growth rate at 7.08 per cent, the highest rate in the last ten years. The primary

contributions to growth come from Foreign Direct Investment, the processing and manufacturing industry, domestic consumption and a trade surplus.

However, efforts to improve the business climate have recently slowed. Other challenges come from difficulties encountered by the private sector and greater fiscal risks.

Viet Nam's public spending over the past ten years has remained high while State budget collection is unable to cover the spending. Viet Nam's State budget deficit is the highest in the region. The country has no other choice but to continue

borrowing to compensate for the overspending, causing public debt to rise, he said.

“This has affected long-term economic growth, macro-economic stability and Viet Nam's capacity to respond to changes in the economic sector,” Dat said.

Associate Professor To Trung Thanh from NEU said Viet Nam is vulnerable to external pressures. Escalating global trade conflicts are forecast to lead to declining demand for exports and decreasing foreign investment to the country.

Domestic factors also impact national economic growth. The slow restructuring of State-owned enterprises and the banking sector is predicted to place a greater burden on the public sector, he said.

Senior economist Vo Tri Thanh said economic growth depends on multi-national corporations. Viet Nam will be affected if these groups face challenges, making it the biggest difficulty the country currently faces.

Participants at the conference agreed that it was necessary for Viet Nam to assess fiscal policy in the context of new economic developments and analyse the impacts of fiscal policy on the economy.

Viet Nam needs to reform its tax collection system to reduce the burden and cut spending on administrative management.

6. Vietnam reports three-year-high foreign investment

This was the highest in the last three years. According to a report by the Ministry of Planning and Investment, \$3.82 billion will go into new projects, \$1.3 billion into existing ones and the remaining \$5.68 billion for the acquisition of local companies.

Almost 78 percent of the FDI will go into manufacturing, 7.2 percent into property and 3.5 percent into technology.

Financial allocation and management tasks should be assigned to local authorities and they must uphold their responsibility of ensuring transparency, the conference was told.

On the same day, the NEU released Viet Nam's Annual Economic Report 2018 themed “Towards sustainable fiscal policy that supports growth”.

Associate Professor Ta Trung Thanh, co-author of the report, said the document includes personal comments and independent policy arguments by NEU experts about economic issues in 2018. The scientific and practical evidence-based report discusses economic issues by using quantitative and qualitative methods.

“The report has different features and highlights compared to other annual economic reports. It will serve as a useful reference for policy makers,” he said.

The report's first chapter evaluates Viet Nam's economic performance in 2018 and prospects for this year. The second part looks into Viet Nam's fiscal policy including State budget collection and spending and assesses the impacts of fiscal policy on the economy in the medium and long-term.

The last chapter proposes recommendations towards sustainable fiscal policy which supports economic growth.

Last year edition of the NEU's report was themed “Removing barriers to the development of private enterprises”.

Of 74 countries and territories planning to invest, Hong Kong accounted for \$4.4 billion or 40.7 percent of the total amount. Singapore was second with \$1.46 billion (13.5 percent) and South Korea followed with \$1.3 billion (12.2 percent).

The investments will be mainly concentrated in Hanoi and HCMC, accounting for 38.4 and 14.5 percent, with the southern province of Binh Duong following with a distant 5.8 percent.

Estimated FDI disbursement for the Q1 was \$4.12 billion, up 6.2 percent year-on-year.

Vietnam reported FDI disbursement of \$19.1 billion last year, up 9.1 percent.

7. Manufacturers to raise prices as electricity costs rise

Do Duy Thai, chairman of Viet Steel, said that with electricity costs accounting for 8-9 percent of production costs, steel prices are set to go up. "We're considering raising our steel prices by VND200,000 (\$8.56) per ton," he told VnExpress International.

Other steel businesses also said they will increase their prices. Pham Manh Cuong, deputy director of Vietnam Italy Steel Jsc, said his company will raise its steel price by two percent, or VND61,000 (\$2.63) per ton.

Vietnam's largest cement maker, the Vietnam Cement Industry Corporation (VICEM), said that its electricity bill will go up by VND20 billion (\$855,730) per month, and product prices would rise, too. Local cement producers have announced that they will raise prices by VND30,000-50,000 (\$1.29-2.16) per ton.

Nguyen Anh Tuan, head of the Electricity Regulatory Authority of Vietnam (ERAV), said there were around 1.4 million manufacturing businesses in Vietnam who spend on average VND12.39 million (\$530) per month on electricity. The average increase in their power bills would be VND870,000 (\$37.22) a month.

Economist Can Van Luc said that besides the manufacturing sector, small businesses are also likely to increase their prices, as they have done in the past following power price hikes.

On Wednesday, power prices went up by 8.36 percent to VND1,864 (8 cents) exclusive of VAT after remaining unchanged for two years. A household which uses 520 kWh a month will pay an extra VND83,000 (\$3.55) now.

Vietnam Electricity (EVN), the country's sole power distributor, said the hike would increase its revenues by VND20 trillion (\$855.55 million), which it would use to cover higher production costs.

The hike could reduce Vietnam's GDP by 0.22 percentage points this year and drive up prices by 0.29 percentage points, according to the Ministry of Industry and Trade. Inflation measured 3.54 percent in 2018.

While electricity prices have almost doubled in the last decade, it has so far remained below that of other Asian countries, the government has noted. The latest hike brings power prices on par with China and India, according to the Ministry of Industry and Trade.

8. China slowdown to have moderate impact on Vietnam

China is Vietnam's largest trading partner and largest source of imports and tourists, and was the second largest export market behind only the U.S. in 2018.

Vietnam has been exporting unprocessed agriculture and other primary products to China for decades. Recently there has been strong growth in exports of higher value agriculture products, including fruits, vegetables and other horticulture products and seafood. Vietnam also

exports electronic and other manufactured products to China.

As Vietnam has become more integrated into regional production chains, imports and investment from Chinese enterprises have increased. Now besides consumer products, Vietnam also imports large volumes of components and parts for its manufacturing sector from China.

The recent rapid growth in Vietnam's rapid manufacturing sector has been driven by growth in final processed and fabricated goods at the low value-added end of regional production networks. A Chinese slowdown could increase the availability of inputs and put downward pressure on prices of imports of components and parts for manufacturing.

On the other hand, some Chinese suppliers could struggle with their business. The net impacts on Vietnam are uncertain but will probably be relatively modest.

The current economic slowdown is also likely to have only a modest negative net impact on growth in Chinese demand for Vietnamese goods. Nevertheless, given sustained moderate growth in national consumption, growth in exports to China is likely to remain robust, especially as the scale of Vietnam's manufacturing grows and its productivity and competitiveness increase.

But because it is such a major global economic power, China's slowing growth will put downward pressure on economic growth in Vietnam's key markets like the U.S., E.U. and ASEAN. This could dampen growth in global demand for Vietnamese exports.

Chinese investment in Vietnam has been well below other major sources, but its share has been increasing. It is not clear what the net impact of the slowdown will be on FDI flows from China to Vietnam. At least some Chinese investors will view Vietnam as an increasingly attractive option to diversify investment risks.

China's slowdown in perspective

As China's productivity and per capita income increase towards high-income country levels, some slowdown in economic growth becomes inevitable. This is because the opportunities to generate productivity and income growth by transferring existing technology from more advanced economies diminish.

China is entering a stage of economic development where it will become more dependent on its own

innovations for productivity growth. There will be less opportunity for relatively rapid economic leapfrogging. Thus, China is unlikely to ever return to previous high levels of growth.

Other factors contributing to China's slowdown include opaqueness in the banking system, growing levels of national and household debt, an aging population, economic inequality, over-capacity in some sectors, and the U.S. trade conflict. And compared with earlier slowdowns, the Chinese government now has less policy space to stimulate growth through expansionary expenditure.

However, it is also important to recognize that despite its slowdown, China's rate of growth remains relatively high. Most countries with upper middle incomes and above will be more than happy if their economic growth "slowed down" to 6.5 percent.

And China remains one of the world's largest economies, accounting for nearly 20 percent of global trade. In some areas, such as the digital economy and electronics, China is emerging as a world leader in innovation. Its potential as an economic partner continues to grow.

Growing regional integration

Moreover, implementation of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), also known as TPP-11, and the long-anticipated EU-Vietnam trade and investment agreements (EVFTA), should provide new opportunities for Vietnam to expand and diversify its economic relations.

Such diversification will help stimulate competition, technology transfer and productivity, and reduce Vietnam's exposure to external economic shocks.

The expected agreement on the Regional Comprehensive Economic Partnership (RCEP) in 2019 will also help Vietnam further develop and diversify its economic linkages with China, especially in trade in services, integration of

production networks and technology and investment flows.

Other bilateral initiatives, including streamlining of cross-border inspections and payments services will also stimulate economic cooperation between the two countries.

Implications for Vietnam

A slowdown in China's rate of economic growth was inevitable given the country's meteoric rise as a global economic power in recent decades. Internal factors, including increasing levels of indebtedness, have also contributed to this slowdown and limit the policy options available to the Chinese authorities to act to stimulate growth.

Nevertheless, the negative impacts on Vietnam's economy may be relatively limited. China is expected to continue to grow at over 6 percent, and is likely to sustain moderate growth in coming years.

The prospects for Vietnam to continue increasing exports of higher value-added agriculture, manufactured goods and services to China remain strong. Vietnam would have more serious concerns if China's growth quickly fell to OECD country growth rates.

Possibly the bigger challenge for Vietnam is to avoid becoming overly economically dependent on China (or any single economy). Vietnam's exposure to global economic shocks can be reduced by facilitating a more diversified mix of import and export markets. Hopefully, recently agreed reforms under regional and economic cooperation agreements will help promote trade and investment diversification.

**Raymond Mallon is a part-time advisor for the Australia-Vietnam Economic Reform Program.*

Corporate News

9. VietinBank wants to sell skyscraper project

↑ 0.90%

The bank initially planned to build a 68-storey office tower and a 48-storey hotel tower on a retail podium at the cost of around \$434 million. Once complete, the bank would use one tower as its headquarters, but was unable to continue funding the construction since it encountered barriers in investment in real estate.

The bank management told the 2018 extraordinary general meeting of shareholders that its first priority now was transferring the entire assets of the Vietinbank Tower project and then leasing the 68-storey tower for its headquarters. After leasing period expires, the bank would purchase the assets.

In case of failure to sell the entire project, VietinBank would partially sell the 48-storey tower, the podium and other assets and retain the 68-storey tower as its head office while asking the

State Bank of Vietnam to adjust its total investment to complete this tower.

VietinBank Tower is located at Ciputra International City, a 230-hectare urban area developed by a joint venture between UDIC and Ciputra.

However, the joint venture has developed only a part of the project and transferred some other parts to sub-investors.

Apart from VietinBank Tower, Ciputra's largest commercial centre has been sold to Korea's Lotte Group to build Lotte Mall. The foundation of this project was completed but construction had been halted since 2012.

Sunshine Group is emerging as a prominent developer in Ciputra area. Apart from two nearly completed projects namely Sunshine City and Sunshine Riverside, this developer owns at least four other projects around Ciputra.

10. BID: Notice of change of personnel

↓ -0.58%

On March 20, the Board of Directors of Joint Stock Commercial Bank for Investment and

Development of Vietnam (BIDV) approved the retirement resignation of Mr. Le Kim Hoa as Deputy CEO of BIDV for five years.

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