VIETNAM DAILY NEWS

May 28th, 2021

Table of content

Table of content

Market Analysis

1. VN-Index falls after a long rally on profit-taking pressure

The VN-Index slumped for the first time in seven trading days on Thursday after investors sought profits following a long rallying streak.

On the Ho Chi Minh Stock Exchange (HOSE), the VN-Index lost more than 13 points, or 1 per cent, to close Thursday at 1,303.57 points.

Viet Nam's benchmark index had risen more than 5 per cent in the previous seven sessions and many investors started to cash in on their investments.

The southern stock exchange suffered a 45-minute system congestion in the afternoon session after trading volume surged.

System congestion is not a new phenomenon but occurred in recent sessions. According to analysts at vietstock.vn, the HOSE strengthening its trading capacity to 1.1 million orders per session is not enough compared to demand of investors.

"Investors placing orders slowly will face risk, especially in the afternoon session like today," they wrote in the daily report on its website.

Nearly 733 million shares worth VND24.1 trillion (US$1.04 billion) were traded on HCM City's exchange on Thursday, up 30 per cent in volume and 11 per cent in value compared to the previous session.

The market breadth was negative when the number of losers tripled the gainers. In the VN30 basket (which tracks the top 30 shares by market value and liquidity), only six shares increased while 22 decreased.

Banks were among the biggest losers, including BIDV (BID), Vietinbank (CTG), Ho Chi Minh Development Bank (HDB), Military Bank (MBB), Techcombank (TCB) and Tien Phong Bank (TPB) with each losing more than 2 per cent.

On the other end of spectrum, realty stocks climbed. Many mid-cap real estate companies maintained their growth for the whole day, including Development Investment Construction (IDG), Dat Xanh Group (DXG), Becamex Infrastructure Investment (IJC), Khang Dien House Trading and Investment (KDH) and Phat Dat Real Estate Development (PDR).

On the Ha Noi Stock Exchange, the HNX-Index inched down 0.13 per cent to end at 304.45 points.

The northern bourse advanced for four consecutive sessions with total growth of 3.3 per cent.

Nearly 154 million shares worth VND3.5 trillion were traded on the northern bourse.

In contrast to domestic investors, foreign traders continued to pour money into Viet Nam's stock market. They were net buyers on both exchanges on Thursday, picking up shares worth a total net buy value of VND267 billion.

Macro & Policies

2. ADB signs US$116-million green loan to develop wind farms in Vietnam

The Asian Development Bank (ADB) today [May 27] signed a US$116-million green loan with local firms to build and operate three 48-megawatt (MW) wind farms, totaling 144 MW, in Quang Tri province.

The three firms, including Lien Lap Wind Power Joint Stock Company (Lien Lap), Phong Huy Wind Power Joint Stock Company (Phong Huy), and Phong Nguyen Wind Power Joint Stock Company (Phong Nguyen), are owned by Power Construction Joint Stock Company No. 1 (PCC1) and RENOVA.

According to ADB, the project will increase Vietnam's wind power capacity by 30%, helping the country meet rapidly growing demand for energy.

The loan forms part of a US$173 million green loan project financing package arranged and syndicated by ADB as mandated lead arranger and bookrunner. It is ADB's first financing of a wind power project in Vietnam, and is certified by the Climate Bonds Initiative, which administers the international Climate Bond Standard and Certification Scheme.

The ADB loan comprises a US$35 million A loan directly funded by ADB and an US$81 million syndicated B loan.

"Lien Lap, Phong Huy, and Phong Nguyen will add to ADB's extensive experience in large-scale renewable energy projects in Vietnam, and underlines our commitment to helping the country map a clean energy future," said ADB Private Sector Operations Department Infrastructure Finance Division Director for East Asia, Southeast Asia, and the Pacific Jackie B. Surtani.

"This is a milestone project which demonstrates how private financing can be effectively mobilized to develop wind power projects in Asia and the Pacific."

"This transaction is our first wind power project and the first time that we engaged with a group of international finance institutions and commercial banks," said PCC1 Chairman of the Board of Directors and General Director Trinh Van Tuan. "ADB's leadership in deal structuring, due diligence, and loan syndications is very crucial for the success of this transaction."

"We are delighted to partner with PCC1 on our first overseas renewable project and to work with ADB to support the renewable power sector in Vietnam," said RENOVA Founding CEO Yosuke Kiminami. "We very much appreciate ADB's participation and tremendous support to ensure that the project meets international environmental and social standards."

ADB mobilized long-term US dollar limited-recourse financing from commercial banks and other development finance institutions that was unavailable locally. This was done through a combination of B loans and parallel loans. Parallel lenders include the Japan International Cooperation Agency and Export Finance Australia. B loan participants include Bank of China (Hong Kong) Limited, Bank of China Limited Macau Branch; Société Générale, Singapore Branch; and Triodos Groenfonds N.V.

The project will generate an average of 422 gigawatt-hours of electricity and avoid an average of 162,430 tons of CO_2 emissions annually. A gender action plan under the project will provide women from the local community with access to training on wind power operation and management.

PCC1 has nearly 60 years of experience in Vietnam's power infrastructure sector, specializing in constructing power transmission networks and substations. It is among the largest hydropower developers domestically and is listed on the Ho Chi Minh Stock Exchange. RENOVA is a Japanese renewable energy developer and operator of renewable energy power generation facilities including solar, wind, biomass, and geothermal power plants. Established in 2000, the company is listed on the 1st Section of the Tokyo Stock Exchange.

3. Food companies pressured by soaring raw material prices

According to the General Statistics Office, in the first four months of this year, the prices of raw materials for food, fuel and materials used for production has increased by 4.64 per cent over the same period last year.

Of those, the prices of raw materials and fuel used for agricultural, forestry and fishery production increased by 6.77 per cent, those used for industrial production increased by 4.95 per cent and for construction increased by 1.95 per cent.

Viet Nam Dairy Products JSC – Vinamilk (VNM), the largest dairy company in Viet Nam, is a blue-chip stock that has experienced the most dramatic decline in share prices in recent months. Since the beginning of this year, VNM has decreased by nearly 16 per cent while VN-Index has increased by more than 17 per cent.

According to SSI Securities Joint Stock Company, in 2021, Vinamilk would face double difficulties as the COVID-19 pandemic affected demand and the price of input materials had skyrocketed.

Vinamilk plans to increase selling prices this month to compensate for the high price of input materials. A higher average selling price will ease pressure on gross margin, Vinamilk said.

In a recent report regarding the impact of high commodity prices, VinaCapital Fund Management Company said that consumer food companies are negatively affected by high commodity prices. However, leading companies in Viet Nam have mitigated margin pressure by increasing product prices.

For example, input costs of milk and sugar are likely to increase by 16 per cent this year. This would reduce the company's gross margin by about 6 per cent, but competition in the dairy market could make it difficult for Vinamilk to increase its product prices.

Quang Ngai Sugar Joint Stock Company (QNS) has been almost flat compared to the price at the beginning of this year, currently trading at VND39,000 per share. Although sugar products have brought a positive outlook for QNS, the soy milk business is negatively affected by the sharp increase in raw material prices. As a result, it has affected the gross profit margin of the soy milk segment.

VinaCapital said that as of mid-May, soybean prices increased by 60 per cent year-on-year, while sugar prices were up 35 per cent.

In the face of market movements, in 2021, QNS sets a cautious business plan. Although revenue is still expected to increase by 19 per cent compared to that in 2020, reaching VND8 trillion (US$347.3 million), QNS sets a target of after-tax profit of VND913 billion, down 13 per cent this year.

Among the leading listed food processing enterprises in Viet Nam, the shares of KIDO Group Joint Stock Company (KDC) are probably the least affected shares on the stock exchange.

In recent sessions, KDC shares have witnessed impressive gains, reaching VND54,700 per share. Contrary to VNM or QNS, since the beginning of the year, KDC stock has increased by nearly 48 per cent.

Although the prices of palm, soybean, and sunflower oil have all increased sharply in recent months, VinaCapital believes that KIDO has deftly passed those costs to their buyers, as the company dominates the niche market for vegetable oil.

About 60 per cent of KIDO's costs are soybean oil and palm oil, which have increased by 67 per cent and 76 per cent respectively over the same period last year. This would reduce KIDO's gross margin by about 12 percentage points this year as KIDO's gross margin was 22 per cent in 2019. KIDO will probably increase the selling prices by about 12 per cent to offset the high input prices.

By the end of the first quarter of this year, KDC's inventory increased by 10 per cent to VND1.3 trillion.

4. Singapore tops list of foreign investors over five-month period

According to data released by the Ministry of Planning and Investment, between the beginning of the year and May 20, the disbursement of foreign direct investment (FDI) projects have increased by 6.7% to US$7.15 billion compared to the same period from last year.

The country was home to 33,615 valid FDI projects and had recorded a total registered capital of US$396.86 billion by May 20.

In relation to the figure, a total of 613 new projects were licensed, with various schemes in Hanoi making up roughly US$8.83 billion, an increase of 18.6% compared to the same period from last year.

Furthermore, 342 operating projects were registered to have raised investment capital by US$3.86 billion, while foreign businesses also invested a sum of US$1.31 billion throughout the reviewed period through capital contribution and share purchases.

Foreign financiers invested in 18 local industries during the course of the five-month period, of which the processing and manufacturing sector topped the list with US$6.14 billion, followed by power production and distribution, real estate business, along with the wholesale and retail sectors.

Singapore topped the list among the 70 countries and territories currently investing in the nation with US$5.26 billion, accounting for nearly 37.6% of total investment capital, followed by Japan with US$2.59 billion, and the Republic of Korea with US$1.83 billion.

Most notably, the Mekong Delta province of Long An topped the list of 56 provinces nationwide in terms of luring FDI inflows with a total registered investment capital of US$3.35 billion, making up 23.9% of total capital, followed by Ho Chi Minh City with US$1.34 billion, Can Tho with US$1.32 billion, along with Binh Duong, Hai Phong, and Bac Giang.

5. Food and beverages move with the times

In January, Japanese seafood giant Maruha Nichiro announced that it had taken over food processing company Saigon Food. Founded in 2003, Saigon Food produces and distributes frozen seafood and ready-to-eat food under the "SG FOOD" brand for local and export markets like Japan. The company has four factories with freezing warehouses in Ho Chi Minh City.

Focusing on the growing consumption market, Saigon Food has established itself as one of the leading brands of porridge and hot pot sets in Vietnam, and in recent years has also started selling baby food. Its products are mainly sold in supermarkets and convenience store chains like Co.op Food, Bach Hoa Xanh, Ministop, FamilyMart, Circle K, and others.

Maruha Nichiro decided to acquire Saigon Food in order to secure a new marine product processing base and to acquire a platform for the development, processing, and sales of processed foods.

"In the midst of changes in the food supply chain around the world due to COVID-19, Saigon Food has the ability to develop products that are simple, safe, and easy to store, as well as the ability to sell them to the consumer market," a company statement said.

In April, Vietnamese agriculture and food company The PAN Group spent $4.3 million raising its ownership to 28.57 per cent of charter capital in Khang An Foods JSC. Following the deal, Khang An Foods will increase its charter capital from around $10 million to over $15 million with a view to constructing a food processing factory and a farming area in 2021. Khang An Foods, a member company of Sao Ta Foods JSC, is operating in processing and preserving seafood, buying and selling food, preliminary processed agricultural products, and production and export of agricultural products.

In another case, in early April, seafood processing company Vinh Hoan Corporation purchased an additional 1.8 million shares in Sa Giang Import Export Corporation to increase its ownership to 76.7 per cent. Sa Giang produces instant noodles and crackers made from crab and squid. The deal helps Vinh Hoan venture into the food and beverage (F&B) sector.

Huong Trinh, managing director of US-based investment banking advisor BDA Partners in Ho Chi Minh City, told VIR that F&B will remain an attractive sector for mergers and acquisitions (M&A) in Vietnam, driven by favourable macroeconomic fundamentals. COVID-19 has also hurt trade activities and thus created higher demand for local foods.

"These elements create a stable investment environment and growth prospects for Vietnam's F&B, and we believe M&A activities in this sector will continue to increase," she said. "We have seen more such activities from local players following the consolidation trend when market conditions are challenging for small- and medium-sizes businesses. Recent notable transactions include the acquisitions of 3F Viet by Masan, GTNFoods by Vinamilk, International Dairy JSC by Blue Point, and Sa Giang by Vinh Hoan."

Indeed, F&B has always been a magnet for M&A in Vietnam. In the previous decade around 245 deals with the total value of $12.5 billion were recorded, led by giants in the industry such as Masan, KIDO, and The PAN Group. After a lull period, buyers have become more active in the M&A scene.

A report by the British Chamber of Commerce Vietnam revealed that one advantage for foreign investors entering the market through M&A is that they would not be required to apply for the investment registration certificate when contributing capital or buying shares of a local company, according to regulations. Another advantage would be time reduction for the licensing process as sub-licences would have already been granted to existing Vietnamese establishments.

"However, such companies would be faced with other challenges to overcome involving different strategies, vision, and culture to Vietnamese companies, as well as compliance standards such as health, safety, and the environment, accounting and financial reporting, and taxes," said the report.

With regards to local investors, M&A is also a powerful tool to create synergy of strengths for involved stakeholders. Tran Le Nguyen, general director of KIDO Group, said that the group has had actively conducted M&A strategies to increase the ownership in Tuong An Vegetable Oil and other subsidiaries like KIDO Frozen Foods and Vocarimex. The group is taking steps to merge with companies to optimise expenses for production, management, and distribution channels, thereby expanding its market share in the food industry.

At the same time, KIDO is joining forces with Vinamilk to extend its reach in the beverage sector. The two have formed a joint venture named Vibev producing and trading healthy drinks and teas. In the increasingly fierce competition, the tie-up is crucial for both companies to improve its brand awareness and consolidate market share.

Trinh from BDA Partners believed that the stable domestic demand for F&B consumption and Vietnam's good control of COVID-19 which minimises disruption in production have helped food manufacturing to be resilient during the pandemic. In addition, Vietnamese food companies will be beneficial from the participation in many free trade agreements.

She also expected Vietnamese businesses with market familiarity to become more active in M&A. "Nevertheless, we do not think the execution of cross-border deals is an issue for foreign investors as people are getting used to the new normal and M&A is moving online with the support of conferencing solutions, cloud, and local forces of professional advisors on the ground," she said..

6. Beverage battle fizzes up for domestic and foreign players

In late March, Masan Consumer Holdings, a member of Masan Group, officially inaugurated a complex with the total investment capital of nearly $70 million, located in the southern province of Hau

Giang. Covering an area of 10 hectares at Hau River Industrial Zone, the complex is able to put out 180 million litres of soft drinks per year in collaboration with other products such as instant noodles and rice fibre items.

Masan Consumer Holdings' plant in Hau Giang is part of its strategy to invest in and expand nationwide production systems to optimise logistics costs. Besides that, it will help the company realise the target of doubling revenues in terms of the beverage segment this year.

In 2020, the company acquired $161.7 million in revenues from the segment, up 5 per cent on-year, with the major contribution of energy drinks. Notably, its Wake-Up 247 coffee-flavoured energy drink garnered revenues of $87 million and made up 10 per cent of energy drink market share. Compact Cherry products, meanwhile, reported an increase of 81 per cent in revenues on-year, with market share of 1 per cent.

Masan Consumer's impressive growth is demonstrating the potential of the beverage market and especially soft drinks in Vietnam, with the group not yet even in the top three largest beverage producers in the country.

Attaining profits

According to a report published by Vietnam Credit in 2020, the beverage market is dominated by Coca-Cola and PepsiCo, which take up around 64 per cent of the market share; followed by domestic players like Tan Hiep Phat Beverage Group. All have reported rocketing increases in revenue.

Suntory PepsiCo Vietnam earned $796 million in revenues in 2019, up $100 million on-year. Its success is thanks to its wide portfolio of popular brands in the soft drinks market, such as Aquafina, Tea+, Twister, Sting, Pepsi, and 7-Up.

Global soft drinks giant Coca-Cola follows with revenues of $404 million in the same period, and Tan Hiep Phat at $400 million and focusing on tea and energy drinks. Another giant from the Philippines, URC, holds fourth place with more than $304 million in sales.

TCPVN, the first international office in Vietnam for TCP Group, acquired $43.5 million from the Vietnamese market thanks to its only product here, energy drink Red Bull.

Regarding profits, the Tan Hiep Phat complex's profit has increased steadily over the years, but in 2019 it jumped 65 per cent from $87 million to $143.5 million thanks to an important contribution from a new Number One Chu Lai factory. In that time, PepsiCo Vietnam attained just over $160 million in profits.

Growth in the beverage industry is forecast to maintain an annual increase of 7 per cent – a large rise compared to the average increase of 2 per cent for the likes of France or Japan, according to statistics published by the Vietnam Beer-Alcohol-Beverage Association (VBA). With the most rapid growth seen in the fast-moving consumer goods industry, the volume sales of soft drinks and carbonated soft drinks in Vietnam was estimated to likely reach 3.3 billion and 1.5 billion litres in 2020, respectively.

The VBA statistics showed that 85 per cent of the annual production and consumption of the Vietnamese beverage market come from soft drinks, instant teas, fruit juices, and energy drinks. The association expects that the output of soft drinks will reach from 8.3 billion litres to 9.2 billion litres per year.

According to Tran Qui Thanh, CEO and founder of Tan Hiep Phat, the group sells more than one billion litres of beverages per year including herbal green tea, energy drinks, mineral water, and soy milk in the domestic market and exports to 16 countries. The sales figures are expected to triple in the next five years, which also serve for export.

“In the early days of establishment, the group had only 20 employees and the capacity was approximately one million litres of beverages a year, 3,000 bottles a day. Currently, the group has more than 4,000 employees, providing the market with more than one billion litres per year,” said Thanh.

By 2023, the group expects to make more than three billion litres of beverages per year.

Investment ahead

Masan Consumer expects that its revenues from energy drinks will touch $217 million of the $304 million total revenue in terms of the company's beverage segment as a whole. The company sets the target to balance its revenues from the food and beverage sector at 50 per cent each by 2025.

In a meeting with former Prime Minister Nguyen Xuan Phuc in 2018, president of Coca-Cola's Bottling Investments Group Calin Dragan said that the corporation was looking for areas in Hanoi to build a fourth factory in Vietnam, while simultaneously planning to open an additional factory in Ho Chi Minh City in 2020. However, the pandemic developments seem to have put such plans on hold for now.

The project in Hanoi was set for the total investment of $300 million, which would produce both traditional and nutritious products with higher added value using local materials, while generating jobs for thousands of direct and indirect labourers and developing a distribution network. Coca-Cola Vietnam first started investment in the country with a venture in Hanoi in 1994.

In the context of pandemic impacts, many businesses in the beverage industry are taking advantage to accelerate investment in innovation from the distribution system and adjusting the proportion between traditional and modern channels; developing applications to enhance customer experience; transforming packaging design; and developing product lines to strengthen resistance and the immune system for consumers, among others.

Nguyen Dang Quang, chairman of Masan Group, said that in difficult times many food businesses are pioneering in finding solutions and new directions to be ready to overcome the pandemic.

7. Industrial zones and seaports in Haiphong prioritise prevention

Local authorities and companies operating in industrial zones (IZs) have moved to the highest level in the fight against the fierce resurgence of the virus. Le Trung Kien, director of Haiphong Economic Zones Authority (HEZA), said that it has issued Document No.2044/BQL-QHXD requesting local businesses to follow COVID-19 infection control practices.

At the same time, the authority is closely monitoring employees from neighbouring provinces working at the IZs. In addition, HEZA also organised coronavirus testing for all foreign experts to ensure the utmost safety. “Leaders of IZs and enterprises are responsible for COVID-19 infection prevention measures at their sites. They need to inform any violations about mask-wearing, medical decalcification, and large gatherings to address the problem,” Kien said.

LG Innotek Vietnam Haiphong in Trang Due IZ hires over 2,000 employees. The company's leaders have teamed up with grassroots unions to strengthen the infection control practices like checking body temperatures, washing hands with sanitiser, and wearing masks inside the factory. The company installed an automatic body temperature scanner to check all employees before entering the cafeteria, which is also equipped with partitions to ensure social distancing requirements. Meanwhile, the company disinfects the entire campus weekly to create a safe working environment for employees.

Do Quang Hung, deputy director of Nomura-Haiphong IZ Development Corporation, the operator of Nomura IZ, said the company has signed a contract with the city's Preventive Medicine Centre to take coronavirus testing samples for nearly 140 foreign experts at the zone. At the same time, the company is working closely with HEZA to collect samples from 250 workers from Bac Giang and Bac Ninh provinces at 25 factories there. Nomura IZ tenants employ about 32,000 workers from Haiphong and neighbouring provinces.

Koen Soenens, general sales and marketing director of DEEP C IZs in Haiphong, said that DEEP C has actively collaborated with HEZA to adopt government pandemic prevention measures. The IZs regularly update the guiding documents of HEZA, and local authorities, about the COVID-19 situation on its system.

Furthermore, Haiphong has many seaports connecting with international trade. As the city is facing major threats from a surge in coronavirus cases, it has suspended maritime safety inspection for domestic ships while maintaining remote inspection for international ships in line with International Maritime Organization guidelines.

According to statistics from the Vietnam Maritime Administration, the volume of goods shipped through Vietnamese seaports reached around 236 million tonnes in the first four months of this year, up 8 per cent against last year's period. Among them, seaports in Haiphong also saw an on-year increase of 20 per cent.

Nguyen Anh Vu, director of the Haiphong Maritime Administration, said that the city boasts a system of 42 seaports and two inland waterway ports. As of present, all ships have to go through a strict medical quarantine process at Hon Dau Anchorage before docking at Haiphong ports. Under the direction of the Vietnam Maritime Administration, the Haiphong Branch requests seafarers to perform safety and security operations during their duties on board while minimising contact with others.

In addition, the port authority has implemented electronic procedures at seaports to curb the transmission threats during the receipt of goods. Meanwhile, the port authority sends its email address for vessels and seafarers to resolve any issues in a timely manner as well as encouraging them to send documents by post, email, or social media in order to limit face-to-face exposure.

Many other foreign-invested enterprises in Haiphong have a large amount of export goods, but the pandemic has derailed the supply and demand chains, causing a shortage of containers and rising logistics costs. The longer quarantine period for foreign experts is also exerting negative pressure on business plans.

Corporate News

8. MWG: Mobile World expands into bicycle market

↓ -1.73%

It displays around 100 models at the stores.

Mobile World CEO Doan Van Hieu Em said the two outlets are selling an average of 15 bicycles a day along with accessories like helmets, water bottles and bike locks.

He said around 2.4-2.5 million bikes are sold each year in Vietnam, and the market has potential since people have begun to pay more attention to their health and there is high demand for workout equipment.

It currently sells Taiwan brands Giant and Fornix and Chinese brand RoyalBaby at VND2-12 million ($86-521).

It plans to expand to local brand Thong Nhat and two more Taiwanese brands, Martin 107 and ASAMA, if sales are good, sell electric bicycles costing VND10-20 million, and expand bicycle sales to 10 other stores in various districts in HCMC and its neighboring provinces of Dong Nai, Binh Duong and Ba Ria-Vung Tau.

Mobile World had 4,354 stores at the end of April after opening nearly three a day on average last year.

It eyes top spot in all of Southeast Asia by 2030.

9. CTG: VietinBank approved to raise charter capital by nearly $304 million

↓ -2.52%

According to the prime minister's decision, VietinBank's charter capital will be supplemented with more than VND6.977 trillion($303.35 million) to maintain the state's ownership ratio in the bank.

The government now owns around 64.46 per cent stake in VietinBank. Non-state investors hold around 35 per cent.

At the end of 2020, the bank approved plans to issue more than one billion shares to pay dividends at a rate of around 28.8 per cent.

As of April 24, VietinBank's capitalisation has surpassed that of milk provider giant Vinamilk – one of the long-standing blue-chips in the domestic stock market, and become one of the top five largest-cap stocks.

Le Duc Tho, chairman of VietinBank's Board of Directors, said that the bank has submitted its plan to the SBV to increase profits by 10-20 per cent. However, it is expected that the SBV would approve the plan for profit to increase 2 per cent compared to the previous years.

The bank will continue to proactively collaborate with the SBV to reach its targets in 2021. The SBV is discussing official figures and targets with the Ministry of Finance.

Since early January, the International Finance Corporation under the World Bank was no longer a major foreign shareholder of VietinBank after selling nearly 56 million shares. Tho also said that IFC's shares were quickly absorbed.

In the first quarter of 2021, VietinBank recorded a pre-tax profit of VND8.06 trillion ($350.43 million) – 2.7 times higher than the same period last year.

Research Team: **Tsugami Shoji** *Researcher* jsi@japan-sec.vn

Disclaimer:

Copyright 2015 Japan Securities Incorporated (JSI). All rights reserved. This report has been prepared on the basis of the information believed to be reliable at the time of publication as provided by StoxPlus (www.stoxplus.com) - An associate company of Nikkei Inc. and QUICK Corp. JSI makes no representation or warranty regarding the completeness and accuracy of such information. This report is provided, for information purposes only and does not constitute an offer or solicitation to buy or sell any securities discussed herein any jurisdiction. Investors must make their investment decisions based upon independent advice subject to their particular financial situation and investment objectives. This report may not be copied, reproduced, published or redistributed by any person for any purpose without the written permission of an authorized representative of JSI.

Japan Securities Incorporated – JSI

Address: 14F, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong, Dong Da, Hanoi

Tel: (024) 3791 1818 *Fax: (024) 3791 5805*

Email: info@japan-sec.vn

Website: www.japan-sec.vn