VIETNAM DAILY NEWS

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Market Analysis

1. Shares mark third rising week on market divergence

Shares ended the week in the green, marking a third consecutive rising week.

On the Ho Chi Minh Stock Exchange, the VN-Index closed Friday up 0.23 per cent at 1,420.27 points, expanding the weekly gain to 10.3 per cent.

Meanwhile, the HNX-Index on the Ha Noi Stock Exchange increased 0.7 per cent to end the day at 328.01 points. The northern bourse's index climbed 13.4 per cent this week.

Although the indices gained on Friday, liquidity decreased slightly on large divergence among large-cap stocks.

A total of 854.5 million shares worth more than VND29.6 trillion (roughly US$1.3 billion) were traded in the two markets. Especially, value through order matching transactions decreased 4 per cent on HCM City's market to nearly VND22.8 trillion.

Large caps were mixed. Half of the top 30 shares by market value and liquidity on the Ho Chi Minh Stock Exchange declined while 14 increased. Only one was flat.

Mobile World Investment (MWG), PV Gas (GAS), VPBank (VPB), Techcombank (TCB) and FPT Corp (FPT) were among the gainers with growth of between 1-5 per cent, while Vietcombank (VCB), Vinamilk (VNM), Vingroup (VIC) and steelmaker Hoa Phat Group (HPG) weighed on the market.

Foreign traders were unexpectedly net buyers on Friday on the southern bourse with net buy value of VND1.9 trillion. They net sold VND246 billion on Thursday.

Shares of property company Novaland Invesment (NVL) topped the buying list of foreign investors with a net buy value of VND1.9 trillion, most of them traded through put-through transactions. NVL shares dropped by 1 per cent, however, closing Friday at VND119,000 ($5.13) per share.

According to BIDV Securities Co, the market sentiment is optimistic when the new trading system is about to be put into operation which helped the VN-Index continue to rise above 1,420 points.

The new transaction system for the Ho Chi Minh Stock Exchange provided by FPT Corp is set to go online on July 5. The system is under testing with the participation of 73 securities firms and is expected to process three to five million orders per session, much higher than the current limit of 900,000 transactions per day.

Analysts at Viet Dragon Securities Co (VDSC) predicted the VN-Index is heading to the target area of 1,430-1,450 points in the near future.

"Therefore, investors can follow the increase of the market and take profits at a good price area. In the meantime, it is possible to exploit some short-term opportunities in stocks with positive signals after the accumulation zone," VDSC's analyst Phuong Nguyen said in a note.

Macro & Policies

2. Aquatic product export exceeds 4.1 billion USD in H1

Vietnam's aquatic product export in the first half of this year exceeded 4.1 billion USD, the Vietnam Association of Seafood Exporters and Producers (VASEP) released.

In June alone, the value rose 20 percent year-on-year to 865 million USD, according to the association.

Shrimp export stood at about 402 million USD in the month, bringing the total value in the first six months to 1.7 billion USD, up 13 percent from the corresponding time last year.

The US, Japan, the Republic of Korea (RoK) and Germany were the main buyers of Vietnamese shrimp. However, the product made up only 8.5 percent of the market share in the US – the world's largest shrimp importer.

Vietnam's tra fish export in June also increased 35 percent from the same period last year to over 150 million USD, raising the its six-month turnover to 788 million USD, up 18 percent year-on-year.

Notably, tra fish export to the US expanded 170 percent, accounting for 21 percent of the total revenue, and to Mexico, Brazil, the UK, Thailand, the Netherlands, Colombia and Russia was also rose from 100-450 percent.

Although Vietnam's tra fish export to China dropped over the past months, the neighbouring country remained a big buyer, making up 26 percent of the country's accumulative value.

Last month, the country's seafood export went up 21 percent to hit 312 million USD, pushing the value in the first half to 1.6 billion USD, up 16 percent year-on-year.

Seafood accounted for nearly 40 percent of the aquatic product export in the two quarters.

VASEP experts said aquatic product export to major markets, except for China that is tightening import procedures in line with COVID-19 prevention and control measures, has seen positive signs.

The association forecast that this year's value would hit 9 billion USD.

3. Growers juggle with fertiliser tensions

High fertiliser prices are directly affecting the income of many durian growers in the southern province of Dong Nai. At the beginning of this year's crop, durian could fetch a good price on the market. However, the family of Nguyen Thi Thuy – who owns more than two hectares of fruit tree plantation in Dinh Quan district's Phu Cuong commune – still made losses. Thuy said that high fertiliser prices and scattered harvests due to erratic weather have led to this situation.

From the beginning of the year, global fertiliser prices increased, also pulling up the domestic equivalents. Nguyen Thi Hien, deputy general director of PetroVietnam Ca Mau Fertiliser JSC, found that the fact that farmers were hoarding urea fertilisers for sowing in the third crop period pushed the price of urea to a higher level. Hien also explained that the demand for urea in the last rice crop increased by 30 per cent compared to the same period last year.

Fertilisers are currently in a bullish cycle, which pushes production costs also to a higher level, creating an additional burden on agricultural production amid already existing output difficulties caused by the global health crisis. Fertilisers and pesticides account for about 30 per cent of agricultural production costs and are increasingly rising due to chain effects caused by climate change.

In addition, China has officially imposed a fertiliser export tax of up to 30 per cent which is also affecting these essential products' prices in Vietnam. China is the largest fertiliser exporter to Vietnam, making up a stunning 46 per cent of all fertiliser imports in the first four months of this year.

Phung Ha, general secretary of the Vietnam Fertiliser Association, confirmed that the prices of fertilisers and raw materials for the production thereof increased sharply from last December to June – raw materials such as urea increased by 62 per cent, diammonium phosphate (DAP) increased by over 54 per cent, and potassium increased by 45 per cent. Ha also believed that the price hikes in the domestic market have been linked to global trends as Vietnam's economy significantly depends on imports and exports.

Thus, domestic prices are gradually adjusting to global prices when there is a shortage of supply in the domestic market, a representative of PetroVietnam Fertiliser and Chemical Corporation commented. According to him, even with locally backed fertilisers that can be fully produced in the country, streams of goods will flow abroad to markets with higher prices when domestic prices are low.

One fact the Ministry of Industry and Trade (MoIT) is trying to protect: the fertiliser demand has not fluctuated too much compared to previous years. Prices for imported raw materials and fertilisers increased by about 150 per cent while domestically produced goods increased by 130 per cent. Currently, domestic DAP and similar products are sold for up to $455 per tonne, while imported variants are traded for around $650 per tonne. Similarly, the price of urea produced by domestic factories is also about VND500 (2 US cents) per kilogramme lower than the price of imported fertilisers.

According to the MoIT, the current supply of monoammonium phosphate (MAP) and DAP fertilisers meets the domestic demand. However, only the three largest DAP and MAP fertiliser factories in Vietnam have increased their combined capacity to up to 710,000 tonnes per year, while the country's demand for DAP and MAP fertilisers lies at about one million tonnes per year.

Meanwhile, none of the factories producing DAP and MAP is running at full capacity. Specifically, DAP Dinh Vu JSC last year only made around 207,000 tonnes while the factory's designed capacity stands at around 330,000 tonnes per year. DAP No.2 Vinachem JSC also merely produced 260,000 tonnes with a designed capacity equal to that of the former. Meanwhile, Duc Giang Chemical Group JSC currently has an output of 100,000 tonnes per year. Apart from not running at full capacity, all three companies are also exporting their fertilisers to foreign markets.

In Vietnam, urea production projects receive incentives from the government's fertiliser price stabilisation programme, so that the input materials of major manufacturers are not subject to global fluctuations from transportation fees to lack of supply.

As all urea production is concentrated in the hands of 3-4 factories, it has given them a great business advantage, even letting them control the market. With a designed capacity of about 2.7 million tonnes, Vietnam is completely self-sufficient in urea production, but still must import other fertilisers.

However, from the beginning of the year, the sources for imported fertilisers have declined sharply compared to the same period last year because the MoIT continues to impose safeguard duties on imported DAP and MAP fertilisers.

4. Stimulus sustained to ensure business performance revival

This week will see the government officially announce the country's official six-month economic growth rate. However, the government has reported to the National Assembly Standing Committee (NASC) that that total GDP in the first half of 2021 will be nearly VND4 quadrillion ($173.9 billion), up about 5.8 per cent on-year, or 0.42 percentage lower than the target of 6.22 per cent set in the government's Resolution No.01/NQ-CP released in January on implementation of the socioeconomic development plan and state budget estimates for 2021.

The 5.8 rise will also be 0.12 percentage lower than the government's updated scenario of 5.92 per cent.

"GDP growth for the first quarter (2.91 per cent) and the forecasted 5.8 per cent for the first half have failed to reach the goals set out in the scenarios," said Minister of Planning and Investment Nguyen Chi Dung.

However, there has been no plan as yet to adjust the economic growth rate for the entire year, despite numerous difficulties ahead, with the speed of pandemic vaccinations in the country remaining slow.

"All efforts must be made to accomplish the targets set out by the legislature [with the economic growth rate being 6 per cent]. The government is directing all ministries, agencies, and localities to drastically implement solutions and tasks prescribed in the resolutions of the Party, the National Assembly (NA), and the government," said a government's report on Vietnam's economy sent to the NASC over a week ago.

"Investment, production, and business activities of enterprises and the public remain in big difficulties, with the number of businesses withdrawing from the market in the first five months of 2021 increasing 23 per cent on-year. Notably, the number of large-scale enterprises withdrawing from the market has soared, reflecting enterprises' resilience declining due to the pandemic."

The government projected that in the first half of 2021, the agro-forestry-fishery sector would ascend 3 per cent on-year, which is 0.34 percentage lower than the target of 3.34 per cent set in Resolution 01 and 0.46 percentage lower than the updated scenario of 3.46 per cent.

Meanwhile, industrial production will climb 7.85 per cent on-year, which is 0.71 percentage lower than the goal of 8.56 per cent carved in Resolution 01 and 0.06 percentage lower than the updated scenario of 7.91 per cent.

The service sector is predicted to rise about 5 per cent, which is 0.33 percentage lower than the goal of 5.33 per cent in Resolution 01, and also 0.2 percentage lower than the updated scenario of 5.2 per cent. Total retail and consumption service revenue is forecast to expand 7.1 per cent on-year.

"In addition, businesses' activities are expected to continue with difficulties, with the number of newly-established enterprises predicted to ascend at a low level, at only 1.6 per cent year-on-year, but the volume of newly-registered capital will soar by 34.8 per cent as compared to the corresponding period of last year," said Minister Dung. "The trend of enterprises withdrawing from the market will likely stay at a relatively high level."

"The momentum for economic growth in 2021 will come from the industrial-construction sector and the service sector, especially in processing and manufacturing, and a rise in investment and expansion of trade activities via effectively taking advantage of free trade agreements that have been signed," Minister Dung added.

High hopes

The government is expecting that its pro-business policies will help revive businesses' confidence and performance, which is the mainstay for economic growth.

"In the context of an expanding pandemic, Vietnam has been the only nation in the world that have been raised to 'positive' in economic outlook by the three world-renowned ratings firms of Moody's, S&P, and Fitch," Minister Dung said,

The World Bank Group over a week ago released its Global Economic Prospects report for this month, forecasting that Vietnam's economy will grow at a relatively high rate of 6.6 per cent in 2021 and 6.5 per cent next year.

"Vietnam has been successful in containing the COVID-19 pandemic and has benefitted from fiscal measures supporting public investment and robust foreign direct investment inflows," the report said. "Among the smaller ASEAN countries, only Vietnam has seen output surpassing its pre-pandemic levels. Mobility around retail areas remains subdued, reflecting continued spread of the virus amid slow progress of vaccination. Consumer spending has therefore been lagging, but industrial output has mostly recovered, helped by a quick rebound of regional goods exports."

The World Bank Group expected that output in Vietnam is projected to expand by 6.6 per cent on average in 2021 and 2022, resulting in only a small gap between the current forecast of GDP and pre-pandemic projections.

Vietnam's economic growth significantly depends on the recovery of the global economy as its GDP equals 63 per cent of its total export-import turnover. In 2020, while the GDP totaled $343 billion, the total export-import turnover hit $544 billion.

"Positive impacts from new demand-stimulus bailouts in major economies in the world which are Vietnam's trade partners are also expected to increase demand for Vietnamese goods," said Minister Dung.

Just one year after the onset of the coronavirus pandemic, the rapid pace of vaccinations and massive scale of fiscal stimulus spendings will push the global economy including the American economy to recover strongly, the Organisation for Economic Co-operation and Development (OECD) said in its Economic Outlook interim report released a few weeks ago.

Global economic prospects have improved, with global GDP growth now projected to strengthen to 5.5 per cent in 2021 and 4 per cent in 2022, instead of -3.4 per cent last year due to the pandemic, the OECD said.

5. Garment firms with more orders have less workers

Most garment and textile enterprises have received orders for production till the end of this year. Over the past two months, all three plants of TNG Thai Nguyen Company have operated at full capacity to deliver their products on time.

TNG Thai Nguyen's export revenues in the first half of this year surged 31 percent against the same period last year. "Now, our concern is not to seek orders, but to produce items for partners and ship them on time," the company's chairman Nguyen Van Thoi told VnExpress Thursday.

Nguyen Xuan Duong, chairman of the Hung Yen Garment Company (Hugaco), said if the ongoing fourth wave of Covid-19 is not controlled, garment and textile enterprises would be in trouble because stopping production even for two weeks would sweep away more than 10 percent of their revenues.

"We have continuously received orders from customers in the U.S. and the European Union. Orders are sufficient now. But if enterprises fail to fulfill the contracts in terms of goods delivery, they will be fined," Duong said, adding that buyers can even refuse to receive goods delivered late.

Since production is slow, garment firms may have to transport products by air, instead of by sea, to meet delivery deadlines, he said. They will surely suffer losses then, he added.

"Most of Vietnamese garment and textile enterprises have limited capital. Well-performing firms gain annual profits of just dozens of billions of VND (VND1 billion=$43,300). If they have to cease production, they will lose all of their profits," Duong stated.

Garment and textile firms are also encountering labor shortages caused by a common employment trend in the sector.

In the first half of this year, recruitment demand in the Vietnamese garment and textile sector increased 50-60 percent against the same period last year. However, many people were no longer interested in working in the sector mainly because of low pay, according to recruitment service provider Navigos Group.

Duong said if more workers in the sector were vaccinated against Covid-19, production and export in the second half of this year would happen smoothly. His company is willing to cover the vaccination costs, he added.

Le Tien Truong, chairman of Vietnam National Textile & Garment Group (Vinatex), has proposed that the government prioritizes vaccination for workers laborers in the sector. Vinatex estimates that it needs 300,000 doses of vaccines for 150,000 workers, but only 3,000 people have received the shots so far.

Garment and textile exports rose nearly 15 percent year on year to $15.2 billion in the first half of this year, In addition to labor shortages fueled by Covid-19 and other consequences of social distancing and lockdowns imposed by affected cities and provinces, garment and textile firms are encountering shortages caused by a common employment trend in the sector.

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6. Vietnam makes great strides in clean energy development: Asiatimes

Vietnam is making rapid strides in shifting from fossil fuels to clean energy in the post-COVID-19 world, according to a recent article published by the website asiatimes.com.

According to the article, the renewable energy sector is booming in Vietnam thanks to its rapid economic growth over the past five years, led by massive inflows of foreign direct investment (FDI) as multinational companies set up their factories here to diversify supply chains and to benefit from Vietnam's young and well-educated labour force.

Economic growth and FDI inflows have led to a huge surge in demand for energy in the country, it said.

In the context of limited domestic power sources, in recent years, Vietnam has shifted towards development of renewable energy, mainly solar and wind energy, the article noted.

According to Fitch Ratings, Vietnam's solar production already reached 16,640 MW last year, accounting for 24 percent of the total energy output of the country.

Asiatimes.com quoted Frederick Burke, Managing Director of Baker McKenzie/Vietnam, as saying that Vietnam has hit a home run in terms of solar energy, and it is way above its original power development plan target at about double what it was targeting

He said that one reason for the clean energy boom in Vietnam is due to customer demand, specifically from brand-name consumer product conglomerates that are looking for a “Green supply chain” to satisfy their home market requirements for more climate-friendly goods.

Investment flowing into Vietnam's industrial parks has been spent on rooftop solar as a climate-appropriate solution to meet the electricity demand of those IPs themselves.

Obbon Thiracahi, senior analyst for corporates at Fitch Ratings, said many energy giants have come to Vietnam because there are many opportunities for investment in the Southeast Asia nation.

7. Automobile companies offer discount pushing its sales to soar

When the coronavirus disease re-occurred in the Southeast Asian country, automobile manufacturers have offered incentive programs through which they discount the price of a car to their dealers for a promotion period.

For instance, Toyota Motor Corp offered a discount of VND20 million – VND30 million for some cars. Similarly, KIA lowered the prices of two kinds of cars.

Earlier in June, buyers enjoyed a discount of VND200 million if they purchased a BMW 3-Series or an MG-HS as the importer of Subaru decreased retail price for the two kinds. Additionally, it also offered a discount of VND159 million for another car model.

Unlike the time before, automobile manufacturers only offered discounts on "out-of-fashion" lines, but now companies are racing to reduce car models, especially popular models with deeper discounts to stimulate demand, said Ngo Thanh Tri, Sales Department of Ford Dealership Kinh Duong Vuong in Ho Chi Minh City's Binh Tan District. For example, Ford is applying a strong discount from VND 45 million -VND95 million on the SUV model.

Generally speaking, customers were attracted by deep price reductions; therefore, the car market has shown good signs amid the epidemic. According to the Vietnam Automobile Manufacturers' Association (VAMA), total sales by the end of May of the whole market increased by 53 percent against the same period last year. In which, passenger cars increased by 51 percent, commercial vehicles hiked by 56 percent, and specialized vehicles soared by 59 percent over the same period. Particularly, sales of domestically assembled cars increased by 42 percent while imported cars leaped by 69 percent year on year.

Paradoxically, even though the country is trying to reduce prices to sell cars due to concerns about sluggishness and inventories because consumers tighten their spending, imported cars have still flooded into the port. According to the General Department of Customs' latest data, Vietnam imported more than 65,736 cars, worth about US$1.5 billion in the first five months of 2021, up 78 percent in volume and 83.1 percent in value compared to the first five months of 2020.

Aside from that, 43,500 cars with nine seats or less were imported in Vietnam, increasing 53 percent against the same period last year. Huynh Le Nguyen, an expert in the auto industry, said the number of imported cars now usually follows manufacturers' set plan. Presently, it is likely that imported cars will be in stock, waiting for the market to return to normal.

The General Department of Customs' figure has shown that 6,172 cars of all kinds completing customs clearance procedures into the Vietnamese market in the first 15 days of June, worth US4146 million. Of 6,172 cars, passenger cars with less than 9 seats accounted for 65.6 percent, 1,512 trucks were made of 24 percent. Domestic vehicle manufacturers and assembly companies have spent more than $242 million to import auto parts and components in the first 15 days of June, increasing the industry's import turnover by more than $2.398 billion from the beginning of the year to June 15.

Corporate News

8. HDB: ADB increases HDBank credit limit to $125 million

↑ 2.06%

HDBank joined ADB's Trade Finance Programme in 2016 as the bank to issue L/C, and over the last five years the credit limit has increased exponentially, reflecting ADB's confidence in and appreciation for HDBank in terms of its brand reputation, transparency, capital efficiency, growth, and development potential.

The increased limits will help HDBank develop trade finance activities on a wider scale and enhance its competitiveness and position in the international market.

In June last year, within the framework of the Trade Finance Programme, the two banks signed a revolving credit agreement to support trading activities in Việt Nam, especially businesses facing difficulties due to the impacts of the COVID-19 pandemic.

ADB had then granted a revolving credit limit of $10 million to HDBank, and now the increase in limit to $25 million will better support HDBank's trade finance activities.

With the increase in the trade finance and revolving credit limits, corporate customers in Việt Nam can easily access financing from HDBank amid the difficulties caused by the pandemic.

HDBank helps ensure international trading activities are safer to provide peace of mind to parties involved in foreign trade.

It not only participates in the ADB's TFP as an L/C issuer for Vietnamese enterprises but also as the confirmation bank for L/Cs issued by other banks guaranteed by ADB.

Early last month Moody's Investors Service changed the outlook on the long-term deposit and issuer ratings of HDBank from stable to positive, affirming its internal capacity to adapt to ensure stability and move forward based on its development strategy amid the economic woes caused by the pandemic.

9. GMD: Logistics firm Gemadept targets revenue and profit increases

↓ -0.34%

Gemadept held its annual shareholders' meeting on Wednesday in HCM City.

In an optimistic scenario, the company aims to achieve revenue of VNĐ2.8 trillion (US$121.3 million) and pre-tax profit of VNĐ700 billion, up 7 per cent and 37 per cent respectively compared to 2020.

In an average scenario, revenue is estimated at VNĐ2.7 trillion and profit before tax would be VNĐ630 billion, up 4 per cent and 23 per cent, respectively compared to last year.

In 2021, Gemadept aims to continue key projects to expand its scale and create a premise for long-term growth plans for 2021-2025.

The second phase of the Gemalink deep-water port project in the southern province of Bà Rịa-Vũng Tàu will span an area of 39 hectares with a total investment capital of VNĐ4.2 trillion and the capacity of 900,000 Teus per year. It is expected to be constructed in the fourth quarter of 2021, putting it into operation from 2023.

Nam Đình Vũ Port project - phase 2 is expected to start construction in 2021 and be put into operation in 2022. The scale of the Nam Đình Vũ Port phase 2 and 3 will be up to 44ha, with a total capital investment of VNĐ2 trillion to VNĐ4.5 trillion.

Germadept will also develop new projects, including the logistics and inland container depot (ICD) centre in the south, with a scale of 10 hectares and a total investment of VNĐ1.2 trillion. It will focus on researching and investing in seaports, air cargo ports, inland waterway ports, logistics centres, and industrial parks.

The company has submitted to its shareholders a plan to pay dividends in 2020 at the rate of 12 per cent in cash.

The company also submitted to shareholders a plan to issue shares under the employee stock ownership plan (ESOP) for managers and employees who have made outstanding contributions to the company's development in 2021-2025. The issuance rate in a year shall not exceed 1.5 per cent of the total number of shares outstanding in that year.

If in a year the company does not complete its pre-tax profit goal, ESOP shares will not be issued. If 100 – 110 per cent of the profit plan is completed, 1.2 per cent of outstanding shares will be issued. If the completion rate is 110 per cent or more, 1.5 per cent of the outstanding shares will be issued.

Although the COVID-19 pandemic has caused serious damage and disrupted the global supply chain, Gemadept still reported both revenue and profit exceeding the plan set at the 2020 shareholders' meeting, reaching VNĐ2.6 trillion and VNĐ513 billion, respectively.

Port operations was the core activity with revenue reaching VNĐ2.17 trillion, accounting for 83 per cent of total revenue. Revenue from logistics and other activities reached VNĐ434 billion, up 42 per cent year-on-year and accounting for 17 per cent of total revenue.

In 2020, the enterprise invested in upgrading infrastructure and modernising equipment for Bình Dương Port, Nam Hải Đình Vũ Port, Nam Đình Vũ Port and Gemadept Dung Quất Port, completing construction and trial operation of the Gemalink deep-water port – phase 1, putting into operation from the beginning of the first quarter of 2021.

At its rubber plantations, the enterprise has stopped planting new trees because the company plans to focus more on the core areas of port operation and logistics. It is seeking partners to transfer its rubber projects to.

Regarding the real estate sector, Gemadept has two complex projects, namely the Saigon Gem project in the central area of District 1, HCM City and a 5-star hotel project in Vientiane in Laos.

The Saigon Gem project is in the process of completing legal procedures to start construction.

The project in Vientiane has an area of 6,715m2 and is in the construction phase of the foundation and tunnel.

After completion, the Lao project will provide about 231 5-star hotel rooms in Vientiane. For these two real estate projects, the company is looking for potential partners for cooperation.

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

Disclaimer:

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