



VIETNAM DAILY NEWS

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Market Analysis

1. VN-Index takes nosedive

A heavy sell-off hit multiple stocks on the Hochiminh Stock Exchange at the end of the session today, July 6, dragging the VN-Index down by over 56 points, the steepest fall since January 19.

At the close, the VN-Index lost 56.34 points, or 3.99%, at 1,354.79 points. There were more than 803.15 million shares worth VND28.7 trillion changing hands, dropping 2% in volume but rising 2% in value from the previous session. Block deals contributed VND1.7 trillion to the total value.

The sell-off sent 26 stocks in the VN30 basket tumbling, with seven stocks dropping to their floor prices, including lenders STB, CTG, MBB, TCB and TPB, securities stock SSI and housing developer VHM.

Other stocks in the basket, such as fuel distributor GAS, tech firm FPT, steel maker HPG and bank stocks HDB and BID also reported a decline of over 6% each.

As for liquidity, HPG saw the most shares matched in the VN30 basket and the southern bourse as a whole, at 48.2 million shares. Bank stocks were also traded actively with 38.5 million STB shares and 33.2 million VPB shares changing hands. CTG, MBB and TCB also saw 22-26 million shares traded each.

Most of other pillar stocks such as securities and petroleum stocks also fell to their floor prices.

The Hanoi Stock Exchange also faced a sell-off, which was not as heavy as that in the southern bourse, but it also caused the steepest fall in a month in the HNX-Index.

At the close, the HNX-Index declined 9.25 points, or 2.28%, at 318.51 points. More than 167.48 million shares valued at VND4.1 trillion were traded on the bourse, up 21% in volume and 24% in value.

In the HNX30 basket, only construction firm VC3 and industrial investment company DDG inched up, and pharmaceutical company DHT stayed unchanged. Securities companies SHS, MBS and BVS and trade and investment firm TNG dipped to their floor prices; and the remaining stocks edged down 6%-8% each.

Lender SHB led the bourse in terms of liquidity with 38.64 million shares transacted. It dropped a slight 0.3% at VND29,000.

Real estate company BII bucked the trend to surge 9.9% to its ceiling price, at VND7,800.

Macro & Policies

2. Vietnam's growth opportunity in 2021: catching up with the world

The recovery process is demonstrated in some important figures including the gross domestic product (GDP), disbursement of foreign direct investment (FDI), industrial production, entries of new enterprises and trade.

Việt Nam's GDP expanded by 5.64 per cent in the first half of this year, much higher than the 1.82 per cent rate recorded in the same period last year. Although this number was lower than the pre-pandemic rates, it showed the macro-economy remained stable with improving production and business.

Industrial production increased by nearly 9 per cent, almost equivalent to the pre-pandemic 2019's first half and higher than the rate of 2.91 per cent in the same period last year, of which the manufacturing and processing industry grew 11.4 per cent.

Regarding foreign investment, though the value of FDI decreased slightly in the first half, the disbursement of foreign capital in the period rose 6.8 per cent year-on-year, demonstrating foreign investors' confidence in Việt Nam's economy.

Merchandise export continued to expand significantly with the growth of 28.4 per cent in the first six months.

Despite the pandemic, the number of newly-established enterprises hit a record high with more than 67,000 new firms opening in the first six months, while the capital registered to be poured into the economy also set a new record.

Although these results are encouraging, especially with Vietnam still trying to control the spread of the COVID-19 in the Southern region, these numbers have not met the Government's expectation despite targets being lowered after the first quarter.

Like what the world economy is facing, Vietnam must tackle challenges on its path to recovery.

These issues include the scarcity of production inputs such as semiconductor chips, animal feed, iron and steel. Prices of these materials and other

agricultural products have increased sharply and this situation could last until the end of this year and even into the next year, posing an inflation threat.

Vietnam's inflation remained low in the first half with the consumer price index rising just 1.47 per cent but the pressure of "cost-push" inflation is also a challenge in the future. US inflation is the highest it has been in 13 years as prices surged 5 per cent in May. Although it may only be "temporary", Fed must also reconsider its previously announced policy of maintaining loosen monetary policy until the end of 2022.

In addition, Vietnam's logistic capacity is also a problem as many enterprises have recently complained about the shortage of empty containers and high logistic costs.

The business community is also still facing a lot of difficulties. Every month about 12,000 firms had to be closed or stop operations temporary.

More worryingly, the spread of virus this time hit important industrial zones – Bắc Giang and Bắc Ninh in the North – Vietnam's centres for manufacturing exported electronic equipment and components. It is also threatening to expand its reach to southern industrial clusters.

Government leaders have many times repeated their request, asking localities to persistently and resolutely implement the dual goals of preventing the COVID-19 pandemic and promoting socio-economic development.

However, the growth target of 6.5 per cent for 2021 set by the National Assembly seems out of reach now and the Government's 6 per cent expectation is also no longer an easy target.

Last week, the Ministry of Planning and Investment (MPI) devised two growth scenarios for the second half of the year. Under the first scenario with a growth target of 6 per cent for the whole year, growth in the last two quarters should reach 6.2 per cent and 6.5 per cent, provided that the pandemic is basically curbed in July and there are no pandemic clusters in industrial parks and no social distancing

in major cities and provinces. Meanwhile, to achieve a 6.5 per cent growth this year under the second scenario, the country must reach growth of 7 per cent in the third quarter and 7.5 per cent and above in the fourth quarter.

Economists are discussing a worse case scenario with a growth rate of more than 5 per cent as the threat of disease is always present and the vaccine strategy to achieve herd immunity could only be attained next year at the earliest.

To help people, workers and businesses overcome difficulties, government has launched unprecedented support policies. However, in order to achieve the dual goals at best, flexible and effective policies must take centre stage, especially anti-pandemic policies.

Government last week issued Resolution No 68 targeting support to employees and employers in industrial zones and export processing zones worth a total VNĐ26 trillion (\$1.13 billion). This is a timely decision to support hard-hit workers and business owners in important economic activities.

However, supporting directly-affected people is not enough. The past lessons in pandemic control efforts of provinces in this wave showed that creativity and initiatives of localities still need the leadership of the Government and coordination among provinces to reduce the adverse impacts on the circulation of goods as the pandemic levels are different among provinces.

This year, public investment plays a very important role in reviving the economy but as the prices of some important materials are rising, damaging motivation and interest of contractors so many projects are being delayed again. The Government should find a way to handle this problem soon.

In addition, making effective use of support packages is essential. Support is not only to help people and enterprises overcome difficulties but to catch up with the recovery – predicted to be very strong this year – of the world economy.

Facing many obstacles, Vietnam also has advantages to realise its dual goals, including strong determination of the Government to implement the vaccine strategy, stable macro-economic conditions, stronger and more flexible support packages (MPI is consulting related ministries and agencies to launch a new support package for businesses, hopefully being introduced in July this year).

The country still has space to design desirable policies, based on powerful foreign exchange reserves, lower budget deficit and relatively low inflation which enable the central bank to administer the monetary policies more effectively.

Public debt also remained low with the public debt/GDP ratio in 2020 reaching 55.8 per cent (or 47 per cent adjusted GDP), much lower than the ratio of 62 per cent by the end of 2015. Budget revenue was also quite good in the first half.

Other favourable conditions include clearer recovery in economic world, especially in major trading partners of Vietnam such as the US, EU and China. In addition, Vietnam is still an attractive destination for foreign investors.

The world is a volatile place at the moment with many risks and uncertainties. It is very important to take advantage of opportunities, govern policies, control risks, push up the implementation of vaccine campaign and support packages. We hope that Việt Nam can attain the growth rate of 6 per cent this year, creating momentum for the continued recovery next year, and more importantly catching up with the strong recovery in the region and the world.

3. Vietnam trade outlook predicted to stay bright: Trade ministry

Vietnam's trade outlook for the second half of this year is set to stay positive, thanks to a number of free trade agreements (FTAs) that the country is a part of and growing prices of export products on the global market.

The Ministry of Industry and Trade (MoIT) made the forecast in its latest report on Vietnam's trade performance in 2021.

“The fact that the US and European countries are gradually removing Covid-19 restrictions in line with fast progress in vaccination rollout and a recovery in global consumption demand would be an opportunity for Vietnam to boost exports of key industrial and consumer products,” noted the MoIT.

In June, Vietnam posted an export turnover of US\$26.5 billion and imports of \$27.5 billion, which resulted in a trade deficit of \$1 billion. This marked the second consecutive month that the country's trade balance stayed negative.

For the first six months of this year, Vietnam recorded a trade deficit of \$1.47 billion, staying in stark contrast with a surplus of US\$5.86 billion in the same period of last year.

According to the MoIT, the negative trade balance was mainly due to a trade deficit of \$15 billion from the domestic-invested sector, while foreign-invested companies gained a surplus of \$13.64 billion during the period.

The ministry, however, argued trade deficit in the first half of 2021 reflected the growing demand of domestic firms for input materials from abroad as they look to expand production after three Covid-19 outbreaks.

“Even in the pre-Covid-19 period, local firms tend to import input materials at the beginning of the year and reduce the amount as the year goes on,” it noted, saying exports are expected to reach its peak by the final half of the year.

“Global demand for Vietnam's exports would continue to rise in the remaining six months, especially for electronics, machinery, wooden products, garment, and seafood, in turn improving the trade balance,” stated the MoIT.

The MoIT suggested trading activities would continue to be under pressure from the current fourth Covid-19 outbreak, especially in major production and economic centers such as Bac Giang, Bac Ninh, Ho Chi Minh City, Dong Nai, and Binh Duong.

Meanwhile, export turnover in the first six-month period was higher than the same figure recorded last year, with improvements spreading evenly in major sectors of electronics, textile, footwear, machinery, seafood, to markets such as the US, EU, and China.

During the period, exports of machinery and equipment rose by 63% year-on-year to \$17 billion, followed by textile and garment (\$15.2 billion or 15% increase), and footwear (\$10.4 billion and 28%).

The US continued to be Vietnam's largest export market with a turnover of \$45 billion, and China (\$24.6 billion) came in second and the EU (\$19.3 billion) in third place.

In return, China is Vietnam's largest import market for US\$54 billion, along with South Korea (\$25.2 billion), and ASEAN (\$21 billion).

4. Media and advertising companies overcome adversity amid the pandemic

But due to the fourth wave of COVID-19 hitting the country, many if not all scheduled shows have been cancelled or put on hold.

This has caused a major headache for media and advertising agencies nationwide who are seeing a huge dent in revenue due to the pandemic.

Almost all companies have been affected, and many have been forced to diversify their operations to stay afloat.

Dau Anh Tuan, director of Viet Nam Chamber of Commerce and Industry's (VCCI) legal department, said the COVID-19 pandemic has significantly impacted a number of sectors including media and advertising.

More than 96 per cent of these companies of this sector are feeling the pinch.

Tran Thu Huong, the CEO of Viet Event Company, told Viet Nam News: “Amid the pandemic, not only our company but also other advertising companies are suffering losses.

“Most of the companies had no revenue because they cannot conduct events as before.”

Many summer festivals that her company planned to organise have all been cancelled. Even outdoor branding activities are also limited, has a serious effect on the long-term advertising operations of many businesses.

She added: “Our company has organised many activities called “big activation” such as beer festivals or beach festivals. However, we had to postpone all those activities in 2021.

“Outdoor programmes for local brand promotions around walking streets in Ha Noi and HCM City have also been stopped.

“This year, the pandemic forces us to stop organising all outdoor activities and businesses face hard times to approach consumers.”

Her company also works on producing variety shows, but the working conditions under strict social distancing makes planning difficult.

Bui Van Toan, the company's variety show producer, said it is almost impossible to plan ahead because of the unpredictability of the pandemic.

“The variety shows are required to be on air on schedule,” Toan said.

“But at this time, when the pandemic happens to be so unpredictable, it is hard for us to go out and produce one episode.”

Trade exhibitions are a popular way for businesses to advertise their brands. The scale of exhibitions held by Vinexad (Vietnam National Trade Fair & Advertising Company) was expanding 20 per cent year-on-year before the pandemic.

But in these tough times, they must think of other ways to raise brand awareness.

Nguyen Hong Nhung, deputy general manager of Vinexad, said: “As our two main business sectors are advertisement and trade promotion through trade fairs and exhibitions, Vinexad's planned fairs and exhibitions has been impacted severely by COVID-19 since the beginning of last year.

“Since the beginning of 2020, most of the trade fairs in Viet Nam have been cancelled or postponed, causing difficulties for the company and service providers.

“Up to now, the exhibition industry in Viet Nam is facing many difficulties as the big cities are implementing social distancing or suspending mass gatherings,” Nhung added.

It's time to adapt

Strategy revaluation is needed for companies in the sector. Enterprises still have to find solutions for both their businesses and their partners.

The small-scale event has now become a lifebuoy for brands to popularise their products.

Huong said: “We come up with a solution called ‘event activation’.

“We will have set up Point of Sale in the cities and introduce products to a small group of two to three clients to ensure social distancing and ask them to try products on the spot.

“Clients can try our products so we can do push sales on the spot and help them decide to buy products right after that.

“By doing so, the company has helped brands to have advertising solutions that match their criteria and save costs.”

To minimise the difficulties when producing reality shows outdoors, smaller talk shows are better options. This type of programme is not new but it meets the advertising requirements when people stay at home more and spend more time watching television.

Huong said: “We decided to focus more on talk shows about health problems, which are aired on national channels such as VTV, THVL.

“We have received attention from partners, brands, and audiences as we brought up the topical subjects such as ways to stay healthy during the pandemic, methods to maintain a good health and strengthen resistance.

“This solution fits well with the strategy of pharmaceutical companies.”

VINEXAD also has a strong transformation in holding exhibitions in order to meet the needs of businesses.

Nhung added: “To cope with the current situation, and continue enhancing the role of connection and promotion for enterprises, VINEXAD has developed exhibitions by combining regular and online booths.

“The online booths that were conducted at the Viet Nam Expo 2020 in HCM City in December last year

and Viet Nam Expo 2021 in Ha Noi in April, exceeded our expectations.

“Apart from shifting traditional trade fairs online since the beginning of the pandemic, we have also conducted numerous online business matching events between local companies and foreign firms from South Korea, Thailand, mainland China, Russia, Taiwan, and Turkey.”

While the media and advertising sector has been severely affected by the pandemic, many companies have made an effort to promptly apply appropriate solutions and initially receive positive signs.

5. Digital banking boom in Vietnam during coronavirus pandemic

The convenience of e-banking has attracted customers and provided service free of charge for customers. Digital products such as payment by quick response code (QR code), savings deposit, digital loans, and most recently Electronic Know Your Customer (eKYC) have been used by many people.

Recently, VPBank has just launched VPBank NEO digital bank, which is a digital bank without transaction offices. VPBank NEO digital bank allows customers to open online accounts on smartphones using eKYC technology. It takes less than five minutes for customers to register for an online account through 2 steps ID verification and face verification.

After having an account, customers can immediately transfer money to others' accounts as well as receive money, buy and sell bonds, and pay bills without charges. In addition, clients can register to open a virtual credit card for online payment within 30 minutes to 2 hours.

Nam A Bank also launched a modern multi-device integrated Open Banking digital transaction space to help customers conduct multi-channel transactions on just one application.

Additionally, the bank has also deployed VTM Onebank, a virtual bank branch, to enhance customer experience. VTM OneBank helps customers make transactions including depositing, withdrawing cash, opening savings accounts,

opening debit cards without needing to go to direct transaction venues.

An electronic payment may reduce people's exposure to germs resulting in the digital banking boom. A survey of Visa Company, a digital payment company, shows a year on year increase of 34 percent in Vietnamese consumers' payment transactions via Visa credit cards and debit cards in the first months of 2021. Approximate 85 percent of consumers use e-commerce applications on smartphones to shop for goods and services at least once a week and 44 percent of shoppers have purchased commodities in social channels since the pandemic has spread.

Pham Tien Dung, Director of the Payment Department of the State Bank of Vietnam (SBV), said that in the first months of 2021, payment-related activities in the economy still took place transparently despite the impact of the Covid-19 epidemic. In addition to the legal framework and policies in payment-related activities which continue to be improved for the application of new technologies, free-of-charge payment services offered by the State Bank and other credit institutions have met people's demand for online payment.

By the end of April 2021, online payments via internet banking transactions increased by 65.9 percent in quantity and 31.2 percent in value; payment-enabled mobile phones leaped by 86.3 percent in volume and 123.1 percent in value; QR code payment surged by 95.7 percent in quantity

and 181.5 percent in value over the same period in 2020.

In fact, to reduce dependence on credit revenue, many commercial banks have increased their income by minimizing costs, including costs of capital mobilization.

One of the solutions to reduce the bank's cost of capital mobilization is to raise the ratio of deposit payable on demand or Current Account Savings Account (CASA) because it has the lowest interest rate, usually ranging from 0.1 percent to 0.8 percent a year. The more money a bank receives, the lower interest rate the bank will offer.

Techcombank said that in order to have a CASA rate of nearly 45 percent, the bank changed its traditional transaction method to online.

Deputy Governor of the State Bank of Vietnam Nguyen Kim Anh said currently, 95 percent of credit institutions have been developing and implementing digital transformation strategies. In addition, most banks have applied new technical and technological solutions in their operations and services. Of 19 banking operations and services, nine have been completely digitized by some banks.

Many banks have also applied artificial intelligence technology and big data to evaluate customers for a decision of disbursement to simplify procedures. According to the banking industry's Digital Transformation Plan to 2025 with a vision to 2030, approved by the State Bank of Vietnam in May 2021, at least 70 percent of banking operations will allow customers to perform digitally.

6. Vietnamese banks remain attractive to foreign investors

With Fitch Ratings raising the overall outlook for Viet Nam from "Stable" to "Positive", several Vietnamese banks have also been rated positive by the international rating agency. The rating has confirmed the strength of Vietnamese banks in adapting and maintaining stability even amid difficult times.

Despite the difficulties caused by the pandemic, Viet Nam is still considered a bright spot in the global economy. According to a recent analysis, Asian Development Bank assessed that Viet Nam's economy would grow strongly this year at 6.7 per cent and 7 per cent in 2022 despite the resurgence of COVID-19.

Many Vietnamese banks have also become more active in looking for foreign partners with an aim to realise their set goals and strategies.

VPBank in April signed an agreement to sell a 49 per cent stake in FE Credit to Japan's Sumitomo Mitsui Finance Group (SMFG) in a transaction that values the non-bank lender at US\$2.8 billion.

Through this transaction, FE Credit is expected to receive support in capital resources, management capacity and experience in the consumer finance sector in Asia from SMBC Group, especially SMBCCF

- a leading consumer finance company in the Japanese market.

At the same time, this transaction will add a large amount of capital to VPBank, contributing to enhancing the bank's financial potential to capture new investment opportunities in the market.

At SHB, to find and select foreign investors who can support and bring the best benefits to the bank as well as its shareholders and customers, the SHB's general meeting of shareholders recently approved fixing the foreign ownership rate of 10 per cent to find and select strategic partners. The bank also approved the ownership ratio of foreign strategic investors at the bank to be not more than 20 per cent of charter capital.

Nguyen Van Le, General Director of SHB, said there were now several financial groups, banks and large investment funds in the world that wanted to become investors in SHB.

SHB also planned to issue international bonds with a total value of \$500 million with a term of 3-5 years. According to Le, for shareholders, the issuance of bonds to the international market not only increases profit margins and adds value to shareholders through the dividend plan, but also contributes to

improving the value of each shareholder in the long run.

7. Trade deficit nears \$1.5 bln

The Ministry of Industry and Trade had reported a trade deficit of \$1 billion in June, the second straight month that a deficit was recorded.

Between January and June, local firms posted a trade deficit of over \$15 billion, while foreign-invested enterprises secured a trade surplus of \$13.64 billion.

Production expansion after three waves of Covid-19 before April resulted in increased import of materials by local firms, the ministry explained. Local firms often import more materials in the first half of a year, but this is reduced in the second half, while export intensifies, the ministry said.

Exports of such products to big markets, including the U.S., China and the European Union saw high growth in the first half of this year. Specifically, Vietnam earned \$25.1 billion from exporting phones and their components, a year-on-year rise of over 14 percent; \$17 billion from machines, equipment, tools and spare parts, up more than 63 percent; \$15.2 billion from garments and textiles, up 14.9 percent; and \$10.4 billion from footwear, up nearly 28 percent.

The U.S. continued to be Vietnam's biggest export market with a turnover of over \$45 billion, up 43 percent plus, followed by China with \$24.6 billion, up 25 percent plus and the European Union with \$19.3 billion, up 17.4 percent.

Meanwhile, China was Vietnam's biggest import market with a turnover of nearly \$54 billion, surging 53.6 percent year-on-year. Import turnover from South Korea rose 21.6 percent to \$25.2 billion, and from ASEAN surged 49 percent to \$21 billion.

Vietnam is set to export more products, mainly electronics, machines, equipment, woodwork, garments, textiles and seafood in the second half of 2021, the ministry said, noting that the U.S. and European countries were removing lockdowns and global demand for goods was recovering.

The country's imports in the second half of this year is likely to be hit by the ongoing fourth Covid-19 wave in many cities and provinces, especially those with large production and import-export capacity like Bac Giang, Bac Ninh, HCMC, Dong Nai and Binh Duong.

Corporate News

8. VPB: VPBank grants L/C online to facilitate import-export activities

↓ -2.34%

Customers who have a business bank account at VPBank and use VPBank Online can access the website online.vpbank.com.vn/wholesale/login for the L/C grant online. Those do not have VPBank account can register at a bank branch or transaction office to apply for online L/C.

A representative from VPBank said VPBank offers the online L/C for import and export firms during the complicated situation of the COVID-19 pandemic to help them save time and reduce costs. In addition, customers get free consultancy in financial services and can complete the L/C content to match the trade contract, protecting their interests in foreign trade transactions. Issuing L/C online operates on the internet, does not require customers to invest in installation of software and is suitable for all businesses. All firms' information and customer transactions on VPBank's system are absolutely confidential in accordance with the law.

"It can be said that VPBank's online L/C issuance service not only helps protect buyers and sellers in import and export transactions because it is a

modern, advanced and safe payment method, but also optimises time for customers to focus on business activities. VPBank is proud to be the only private bank in the market to deploy this online service for the import-export business community, demonstrating the bank's efforts in technological innovation, bringing quality services following international standards to customers, thereby supporting them for recovery and growth," the representative said.

Since the beginning of the year, VPBank has upgraded and digitally transformed a series of specialised products and services for corporate customers, such as the Ecompay - Simplify tool that supports online payments, the opening of bank accounts for small-and-medium enterprises with eKYC, online overdraft loans and disbursement. All these efforts aim to strengthen the connection between customers and banks, eliminating the geographical distance, shortening transaction time and bringing safety to corporate customers in Việt Nam during the pandemic.

9. HDB: HDBank to pay 25% dividend for 2020

↓ -6.42%

The proposal has been approved by the State Bank of Vietnam. The lender will issue more than 398 million shares to existing shareholders at the rate of 25 per cent.

Undistributed profits that have been audited and fully allocated to funds according to regulations will be capitalised for the issuance. The record date for the dividends will be in July.

In the first quarter HDBank recorded pre-tax profits of more than VND2.1 trillion, an increase of 68 per cent year-on-year and equivalent to nearly 30 per cent of the full-year target. Its earnings from services doubled.

The bank has been assessed as having excellent growth potential in bancassurance, consumer finance, credit cards, and other product and service lines.

Recently HDBank achieved Basel III standards. Moody's Investors Service upgraded the outlook on its long-term deposit and issuer ratings from stable to positive, and the Asian Development Bank has decided to increase the trade finance limit and rollover loan limit for HDBank from \$85 million to \$150 million. Many international financial institutions have hailed HDBank's stability and development prospects, and strengthened ties with it.

With a charter capital of over VND20.07 trillion, HDBank is ready to deploy strategic plans that enable it to reach a higher growth trajectory.

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