



# VIETNAM DAILY NEWS



September 10th, 2021

**Table of content**

## **Table of content**

- 1. VN-Index bounces back on blue chip recovery**
- 2. VN industrial, logistics real estate a resilient asset class: analysts**
- 3. Transport ministry wants careful evaluation on the impact of airfare hike**
- 4. Wood exports plummet as amid virus outbreak**
- 5. Labor shortage burdens factory restart**
- 6. Hanoi enterprises resume operation, but with high caution**
- 7. Re-connecting the supply chain**
- 8. VNM: Vinamilk represents ASEAN in Top Valuable Global Brands in 2021**
- 9. MWG: MWG registered 3 retail chains in the top most visited websites in Vietnam**

## Market Analysis

### 1. VN-Index bounces back on blue chip recovery

Viet Nam's benchmark VN-Index bounced back yesterday after a two-day drop as blue chips recovered, especially aviation shares.

On the Ho Chi Minh Stock Exchange, the VN-Index increased 0.78 per cent to close at 1,343.98 points. The southern market's index lost nearly 1 per cent in the two previous sessions.

There was no surge in money flow in the market as nearly 643 million shares worth VND19.6 trillion (US\$852 million shares), a low level since the beginning of September.

Blue chips rebounded yesterday. Twenty-one of the top 30 shares by market value and liquidity gained value, of which Mobile World Investment (MWG) was the most influential share on the VN-Index.

MWG climbed 6.7 per cent to VND118,900 (\$5.17) per share.

Aviation enterprises also moved positively. The national flag carrier Vietnam Airlines (HVN) leapt 6.9 per cent while Vietjet (VJC) increased 3.5 per cent. They were also two of the top 10 shares pulling the VN-Index most.

Many banks also bounced back with popular names such as BIDV (BID), Vietinbank (CTG), VPBank (VPB), Techcombank (TCB), Military Bank

(MBB) and Asia Commercial Bank (ACB) gaining between 0.4 per cent and 2.3 per cent.

On the other side, heavyweights such as Vingroup (VIC), Vinhomes (VHM), Vinamilk (VNM) and Sabeco (SAB) still sank into the red.

According to Maybank Kim Eng (MBKE), the market will face challenges in September when COVID-19 has brought the economy to a halt, thus the general sentiment of investors has now turned to be defensive.

"However, with better vaccination roll-out in the fourth quarter and 2022, Viet Nam is expected to be able to reopen from October and the economy can rebound strongly from the third quarter decline," it said in a September report.

MBKE's analysts expect the VN-Index to consolidate in the longer term which will offer opportunities to buy good stocks at very reasonable valuations.

On the Ha Noi Stock Exchange, the HNX-Index extended its rallying streak to 10 consecutive sessions, rising 0.91 per cent to end at 350.44 points.

Liquidity continued to decline, however, to just 124 million shares worth nearly VND2.6 trillion.

## Macro & Policies

### 2. VN industrial, logistics real estate a resilient asset class: analysts

In its latest report on the segments, property consultant Jones Lang Lasalle (JLL) said early and mid-2021 will always be remembered in history as the time when COVID-19 changed lives and businesses in Viet Nam.

Most provinces and cities' authorities imposed strict social distancing measures, fuelling the dramatic acceleration of e-commerce as consumers stuck at home flocked to online shopping portals.

“Amid slowing economic activity, COVID-19 led to a surge in e-commerce and accelerated digital transformation,” Trang Bui, head of client development, transactions Vietnam, JLL, said.

“Logistics and industrial buildings, comprising warehousing and supply chain and manufacturing facilities, received increasing investments due to the rise of e-commerce and third-party logistics (3PLs) services in recent years.”

According to the Viet Nam e-Commerce and Digital Economy Agency, Viet Nam is one of the fastest growing e-commerce markets in Southeast Asia due to its young and tech-savvy population and strong growth in smartphone ownership and 4G.

Retail e-commerce grew at 18 per cent last year to US\$11.8 billion, it said.

JLL forecast logistics and industrial investment in the Asia-Pacific to almost double from 2019-2021 to \$50-60 billion in 2023-25, and said Viet Nam has developed a tri-economic regional model to stimulate vertical growth.

In the second quarter of this year the total area of industrial land and ready-built factories were 9,700ha and 1.9 million square metres in the north, 6,600ha and 30,500 square metres in the central region and 25,200ha and 3.2 million square metre in the south.

The quarter also saw a lot mergers and acquisitions and welcomed new investors such as GNP Industrial and KCN Vietnam, signs of great market potential even during the pandemic.

“The attractiveness of the logistics and industrial asset class will only intensify for investors, as many of them are starting to increase their exposure to logistics assets while they look to allocate capital to stable income-producing assets,” Trang said.

However, COVID-19 has affected the supply chain and manufacturing as factories faced labour shortages due to restrictions on people's movements.

JLL said logistics connections suffered from disruption in product delivery since goods were classified into essential and non-essential.

FMCG, e-commerce, pharmaceuticals, and cold storage are among the sectors that would have demand for additional warehouse space near urban areas while the auto, heavy machinery, and chemical industries are likely to look for short-term leases in suburban areas, it said.

Trang said though prices of construction materials have increased by 25 per cent this year, “Demand for e-commerce and pharmaceutical services has ensured that Viet Nam's industrial and logistics real estate sector remains the most resilient asset class in 2021.”

JLL said however the logistics industry has to overcome many challenges to achieve growth goals, and it is imperative for the country to continue investing in infrastructure, like highways, utility networks and renewable energy, to enter the next phase of the industrial and logistics cycle and become more competitive among regional peers.

Viet Nam also needs to significantly improve the time and costs required for cross-border trade, it added.

### 3. Transport ministry wants careful evaluation on the impact of airfare hike

The Ministry of Transport wants to make a careful evaluation of the impact of airfare increases on society before issuing the policy, it said in feedback to a proposal to increase the minimum airfare for domestic flights by the Civil Aviation Authority of Vietnam (CAAV).

As the aviation industry is facing financial difficulty due to the prolonged pandemic, some airlines earlier urged the authority to raise floor prices on air tickets.

After the meeting on price management in the second quarter, Deputy Prime Minister Le Minh Khai on August 24 asked the Ministry of Transport to set the airfare for domestic flights in accordance with the law on aviation and the law on price to harmonise the needs of customers, airlines and the State.

The CAAV is tasked with proposing a price bracket for domestic flights from November 1, 2021.

"The Civil Aviation Administration has submitted its plan to the Ministry of Transport. However, as this is a matter of great impact, the ministry's view is very careful, impartial and based on scientific calculations, especially taking account of relevant legal regulations, impacts on the market and people, as well as the interests of the State and

aviation enterprises," the ministry said in its statement on Tuesday.

In addition, the ministry needs to carefully assess the impact of the COVID-19 pandemic on the entire aviation industry in both the previous and next periods, it said.

The ministry is also directing advisory agencies to study and outline plausible scenarios and options including specific impact assessment and consult relevant ministries, organisations, experts and citizens for consideration.

In its draft circular sent to the ministry on August 31, CAAV proposed to apply a minimum price equal to 20 per cent of the maximum regulated price.

Specifically, for routes below 500km, the minimum proposed worth is VND320,000 (US\$14) for a one-way ticket for the group of socio-economic growth and the ceiling price is VND1.6 million. For other routes below 500km, the minimum price is VND340,000 (US\$14) and the highest rate is VND1.7 million.

For flights of 500-850km or more, the floor price is between VND440,000 and VND750,000 per one-way ticket. If this proposal was approved, there would be no more "zero-dong" tickets.

#### 4. Wood exports plummet as amid virus outbreak

Wood production and exports have hit a slump in recent months after showing strong numbers during the first half of the year, according to a report by the Ministry of Agriculture and Rural Development (MARD).

The country exported US\$8.71 billion worth of wood products in the first half of 2021, a 62.9 per cent increase year-on-year. However, the sector has been hard hit by yet another outbreak of the virus.

The virus has paralysed some of the largest production centres of the industry including the southern provinces of Binh Duong and Dong Nai, said Bui Chinh Nghia, deputy head of MARD's department of forestry.

"We have seen significant drops in wood exports in recent months. Exports for June, July and August

dropped by 16 per cent compared to the previous three-month period. August saw the biggest drop at 22 per cent compared to July," said Nghia.

More than half of the country's wood producers have had to shutter or scale down their operations since the beginning of the pandemic, said a recent report by the Association of Vietnam Timber and Forest Product.

To make matter worse, other costs including transport, raw materials and container rental have also been on the rise. Some markets have started to deploy defence mechanisms against Vietnamese products after a period of unchecked rapid growth.

MARD Deputy Minister Le Quoc Doanh said wood producers must carefully study trade barriers and

anticipate how certain markets might respond to Vietnamese products in advance.

"Firms must look at the big picture and come up with a long-term plan as we make the transition from forest production to a forest economy," Doanh said.

The US continued to be Viet Nam's top buyer this year along with Japan, China, the EU and South Korea. Together the big five markets account for 90

## 5. Labor shortage burdens factory restart

Factories in HCMC that are reopening after two months of suspension due to Covid-19 are having trouble recruiting workers who have settled down in their hometown.

Seafood processor Trung Son Corp in Ho Chi Minh City has recently resumed operating after 70 days of suspension, but with only about 10 percent of its employees.

With 119 workers compared to the pre-pandemic level of nearly 900, the company would only able to operate at half capacity by the end of the year, said deputy director Le Minh Tam.

The outbreaks in HCMC have caused 300 employees of Trung Son to contract the novel coronavirus while the remainder had to be isolated in quarantine facilities.

After the difficult time most workers have left the city for their hometowns and have been able to find jobs there.

"The emotional attachment with their family makes them not want to return to work," Tam said, adding those who stayed in the city have also found other jobs.

Precision manufacturer Nidec Vietnam in Thu Duc City is in a similar plight as it has been shut down since mid-July, putting nearly 6,000 workers out of jobs.

It has now resumed operation with a plan to recruit 3,000 workers but is still 1,000 short, according to the company's labor union chairman Luu Kim Hong.

per cent of the country's total export of wood products.

The sector had been forecast to grow by 15 per cent this year, largely thanks to a number of free trade agreements including the European Union–Vietnam Free Trade Agreement (EVFTA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) that have recently into effect.

Even with the perks of free Covid-19 tests, hotel accommodation, 70 percent salaries during suspension, and a daily stipend of VND140,000 (\$6.16), workers remain uninterested as they prefer to stay in their hometowns for their own safety and that of their families, he said.

Trung Son and Nidec Vietnam are two of 1,600 companies in 17 industrial parks and manufacturing zones in HCMC set to face major labor shortage upon resumption.

At least 20,000 workers across industrial parks have left the city for their hometowns, according to an estimation by the Ho Chi Minh City Export Processing Zone and Industrial Park Authority Business Association (HBA).

There are also tens of thousands of workers who reside in HCMC's neighboring provinces of Dong Nai, Binh Duong and Long An, who cannot return to work in the city due to mobility restrictions, it said.

It is very difficult for this group of workers to receive two vaccination doses so they can return to work when the economy resumes, said Nguyen Van Be, HBA chairman.

Footwear maker Samho Vietnam in HCMC's Cu Chi District has been struggling to recruit employees after failing to provide them support during suspension.

The company stopped paying salaries on July 31 due to financial difficulties. It has asked the government to provide support of VND3.7 trillion to each worker but the petition has not been approved.

"Workers have no support to live in the city. Most of them are trying to survive here and will leave for their hometowns once restrictions are relaxed," said Nguyen Thanh An, chairman of the company's union labor.

The footwear industry in Vietnam has over 1.5 million workers employed by 2,000 companies, and the suspension of over 90 percent of them have sent many to their hometowns, intensifying labor shortages, said Phan Thi Thanh Xuan, deputy chairwoman of the Vietnam Leather, Footwear and Handbag Association (Lefaso).

Companies want to bring their workers back but uncertainties about when the economy would fully reopen make them hesitant in signing new contracts, she said.

The government should order localities to bring workers back to HCMC, she added.

HCMC has 1.2 million factory workers, and 320,000 of them work in industrial parks and manufacturing zones.

As of Sep. 1, over 10,600 companies employing nearly 14,000 workers were operating with limited capacity.

## 6. Hanoi enterprises resume operation, but with high caution

The enterprises in yellow and green zones of Hanoi have been asked to continue anti-pandemic measures during the production process. The 'three on the site' model (work, eat, stay) is being used in high-risk zones.

Since August 10, a factory of AVIA, a subsidiary of AMACCAO Group, in Dong Anh district has been running under the 'three on-the-site' mode. But it has shifted to 'two on-the-site' after the municipal authorities put Dong Anh district into a yellow zone.

A representative of the company said on September 8 all workers of the factory took PCR tests and the company will take measures to ensure pandemic prevention during travel and production. Local authorities have created favorable conditions for the company's workers to be vaccinated.

Dong Anh district's Thang Long Industrial Zone has 70,000 workers from other provinces. The district is still listed among the risky areas and some communes in the locality are among those with very high risks.

The number of infections in Dong Anh is the second highest in the city. The district's authorities plan to apply measures either in accordance with Directive 16 or Directive 15+ in different areas.

On September 5, Dong Anh district issued Dispatch 2798, guiding enterprises and agencies on how to build plans to ensure safe production and operation in the new circumstances.

Enterprises can apply different methods, including 'three on-the-site', 'two on-the-site', 'one safe route' or 'two safe destinations'. However, 'two on-the-site' can only be applied to green or yellow zone residential quarters.

A representative of Hanoi-Me Linh Beer, which has a brewery in Me Linh district, said most workers are locals, so the production has been going as usual. The workers return home, just 2-3 kilometers from the brewery, after working hours.

However, he said, because social distancing is being applied in many cities and provinces, production has been affected at a certain level.

According to Me Linh district People's Committee, there have been no new Covid-19 cases since August 27. Belonging to Zone 2, Me Linh has been applying Directive 15 and stricter measures to maintain safe production.

Enterprises are allowed to organize production in accordance with 'three on-the-site' or 'one route, two destinations' modes, depending on their location.

The manager of a tea production company in Soc Son district, also in Zone 2, said the production of the company has continued as usual, and the 'three on-the-site' mode is being applied. As many as 100 workers are working and staying in the factory.

The manager said the 'three on-the-site' production has caused production costs to increase. Previously, the company paid workers VND4-5.5 million a month, but now the pay for every worker is roughly VND7 million.

However, he is most worried about slow sales and high capital costs. In 2020, the company put out 500 tons of tea, but the figure may drop to 100 tons this year.

This is also the biggest concern of other businesses. Most enterprises in Hanoi are small and medium sized, and the 'three on-the-site' mode is not a big concern for them. What worries them more is the market contraction as a result of social distancing policies in many localities. Also, high lending interest rates have burdened businesses.

## 7. Re-connecting the supply chain

The Covid-19 pandemic has been causing the supply chain to break, businesses facing many difficulties in production, supply and export of goods.

At the seminar "Solutions to ensure supply chains in the time of Covid-19" held on September 8, sharing challenges that maritime and logistics businesses are facing amid the COVID-19 pandemic, Mr. Le Quang Trung - Deputy General Director of Vietnam Maritime Corporation (VIMC) - said that the biggest difficulty is dealing with disruptions in the service supply chain to maintain continuous operations. Sea freight rates skyrocketed and the shortage and imbalance of containers around the world also made businesses face many difficulties.

For example, export freight rates to the US have continued to increase by 2000-3000 USD from June 15. Compared to the same period in 2020, freight rates have increased by 5 times. The current freight rate alone is equivalent to 60% of the cost of goods in a furniture/furniture container, not to mention

The situation of Hanoi's enterprises can be seen in the People's Committee's socio-economic development report in August and the first eight months of the year. The IIP in August fell by 8 percent compared with July, and by 6.7 percent against the same period last year.

The total turnover of goods and consumer services in August is estimated at VND25 trillion, a decrease of 32.2 percent compared with the previous month and 51.2 percent against the same period last year.

Nearly 1,300 new businesses were established in Hanoi in August, down by 46 percent compared with the same period last year, with total registered capital of VND20.6 trillion, down by 33 percent. Meanwhile, 244 businesses were dissolved, down by 1 percent, and 833 businesses reported operation suspension, up by 9 percent.

The Ministry of Planning and Investment (MPI) reported that the number of enterprises leaving the market in January-August was 85,500, an increase of 24.2 percent over the same period in 2020. Of this, 24,000 enterprises, or 28.1 percent were in HCM City, an increase of 6.6 percent

other increased logistics costs (normally about 15-20%).

The rising logistics fee is one of the biggest difficulties of import and export enterprises

Not to mention, the pandemic has also made it difficult to organize production and arrange appropriate human resources while ensuring safety, and regulations on epidemic prevention and control are very difficult. Over the past time, localities, especially those in the South, have applied drastic infection prevention and control measures such as restricting movement, restricting circulation between regions, requiring mandatory isolation, etc. In addition, due to each locality having its own regulations, the inconsistency and constant changes in freight transport permits result in broken supply chains. Accompanying that is the shortage of workers, drivers, on-site employees, etc.

Assessing the consequences when the supply chain is interrupted, Mr. Tran Thanh Hai - Deputy

Director of the Import-Export Department - Ministry of Industry and Trade said that when the supply chain is interrupted or broken, it will cause many consequences for the economy. First of all, many businesses have to close down due to lack of input materials for production. Businesses do not meet orders on time, leading to loss of orders and potential partners to competitors.

At the same time, the supply of goods is in short supply leading to escalating prices, especially for essential products for daily life and epidemic prevention. Once businesses become unsustainable, the government's social security and economic development goals will be severely affected. The prolonged supply chain disruption will affect economic growth, reduce competitiveness, affect FDI inflows and integration ability of Vietnam's economy.

### **Increase the competitiveness of the supply chain**

In the context of the supply chain being broken when many localities have rigid policies, Mr. Dang Vu Thanh - Vice Chairman of the Vietnam Logistics Service Association ( VLA ) said that during the epidemic, especially during the outbreak in Ho Chi Minh City and some southern provinces, VLA actively worked with many state management agencies and made recommendations.

It is recommended that the industry associations and the VLA Association, the Vietnam Maritime Brokerage Association, the Vietnam Seaport Association and the VCCI need to coordinate and cooperate with each other and with member businesses in the region. The exchange of information on the market situation of freight rates, empty containers and professional activities with partners is necessary to solve the storage of freight, freight rates and reduction of maritime surcharges...

On the business side, according to Mr. Le Quang Trung, localities need to agree on regulations to facilitate the transportation of goods for trucks (especially applicable to inter-provincial vehicles - running on national highways). The Ministry of

Health also needs to consider exemption and reduction of COVID-19 testing for drivers. The representative of Vietnam National Shipping Lines also proposed to remove the requirement that transport vehicles must have a road permit while having a QR code.

Faced with the situation of cargo congestion occurring at Cat Lai port in recent times, Mr. Trung proposed to the Government and the Ministry of Transport to implement necessary solutions to regulate between seaport areas, ensuring Goods can be circulated smoothly in the context that the capacity of ports in HCMC and neighboring areas has not been fully exploited. For example, regulating container shipping lines to the port area with excess capacity.

Regarding the issue of reducing logistics costs, enterprises asked the Ministry of Transport to assume the prime responsibility for solving difficulties in foreign shipping lines increasing high freight rates continuously, affecting production, import and export. For example, requiring declaration of sea freight charges by foreign container shipping lines, limiting the current increase in freight rates galloping and uncontrolled. At the same time, it is not allowed to increase and take measures to reduce or eliminate some of the 12 types of sea surcharges. This is an urgent issue that the country's manufacturing, importing and exporting enterprises are asking to be solved.

In the long term, the Government needs to make a decision to develop shipping lines with Vietnamese names. Specifically, developing a fleet of large container ships for long-distance business such as the Americas and Europe, partly meeting the requirements of transporting import and export goods of Vietnam, as proposed by the Vietnam Association of Logistics Service Enterprises. .

Giving his opinion on measures to ensure the supply chain's sustainable and long-term development, Mr. Tran Thanh Hai said that the business environment is always changing and the supply chain will always need to adapt to achieve the best performance possible while minimizing risk.



## Corporate News

### 8. VNM: Vinamilk represents ASEAN in Top Valuable Global Brands in 2021

↓ -0.23%

With a brand value of 2.4 billion USD, Vinamilk is the only representative of Southeast Asia to be listed in four global rankings on the world's most valuable and strongest brands in 2021.

In Brand Finance's latest Food & Drink 2021 report, Vinamilk was ranked eighth in the world's top 10 most valuable dairy brands with a brand value of 2.4 billion USD, up 12 percent compared to 2020.

In addition, Vietnam's largest dairy firm is listed as one of the three most potential dairy brands with the second-highest score.

Out of the dairy industry, Vinamilk also appeared in the two global rankings of the food industry, including the "Top 5 strongest global food brands" and "Top 30 of the 100 most valuable food brands worldwide", placing 27th position, up 9 notches over 2020.

According to experts in the food and beverage industry, Vinamilk's appearance in global rankings has demonstrated its strong sustainable development strategy, especially as the COVID-19 pandemic brought the world economy to a halt, affecting supply chains and making consumers tighten their purse strings.

According to Tran Thanh Hai, deputy director of Import-Export Department under the Ministry of Industry and Trade, dairy products are not Vietnam's advantageous export commodity nor traditional agricultural product, but with active contribution and efforts of Vinamilk, Vietnam increased its export value.

"In addition to ensuring export product quality, building a business brand which also represents the country is very important, showing the

development of an enterprise as well as Vietnam's dairy industry," Hai said.

Previously, Vinamilk has also appeared in prestigious world rankings with high positions. Most recently, Vinamilk was ranked 36th in the top 50 world dairy producers with the highest turnover and is also the only representative of Southeast Asia in this list.

"From being a milk importer, we are very proud that after 45 years of efforts and development, Vinamilk has stood in high positions in the global rankings in terms of both revenue size and brand value," said Mai Kieu Lien, Vinamilk's General Director.

"These results will further motivate Vinamilk's leaders and employees to make more efforts to introduce the best products to consumers, and to bring Vietnamese milk to higher places in the world."

Vinamilk currently has a system of 13 factories, 13 domestic dairy farms, three factories abroad and one large-scale dairy complex project in Laos. Braving challenges in the past two years due to COVID-19, Vinamilk has maintained stable production and business growth, especially posting impressive export growth.

In 2020, export revenue reached 5.56 trillion VND (242 million USD), up 7.5 percent compared to 2019. In the first six months of 2021, Vinamilk's export activities recorded double-digit growth, reaching 2.8 trillion VND, up 13.1 percent compared to 2020.

The company is continuously expanding its foothold in the world. It is investing in the US, New Zealand, Cambodia, Laos and most recently it has set up a joint venture in the Philippines with Del-Monte which expects to launch products this month.

### 9. MWG: MWG registered 3 retail chains in the top most visited websites in Vietnam

**↑ 6.73%**

For the first time, by the end of August 2021, all 3 e-commerce sites of MWG : Thegioididong.com, Dienmayxanh.com and Bachhoaxanh.com are in the group of 3 highest-visited websites of MWG for each industry. Overall, the above 3 websites are in the top 10 websites and platforms with the highest visits in Vietnam market.

According to iPrice's statistics, in the second quarter of 2021, Thegioididong.com website with 36.27 million visits/month and Dienmayxanh.com with 21.33 million visits/month took the No. 1 and 2 of the group of electronic goods.

Notably, with the increase of 7 million visits compared to the first quarter of Thegioididong.com, Dienmayxanh.com even surpassed the largest e-commerce floors in the market, and left a very long gap compared to the next platform in the market. The retailer in third place is far from 30 million visits from

Thegioididong.com in the first place, and Dienmayxanh.com in second place has more than 15 million visits/month. In other words, the site traffic of Thegioididong.com and Dienmayxanh.com are more than 6 times higher and nearly 4 times higher than their closest competitor, respectively. The second quarter also recorded a strong rise with an increase of nearly 5 million visits of Dienmayxanh.com in the context that many online websites of the same type either lost their momentum or only increased slightly.

Meanwhile, in August 2021, according to SimilarWeb's statistics with the group of electronics and technology products in Vietnam market, Thegioididong.com holds the No. 1 position with 49.5 million visits, Dienmayxanh.com holds the next position. With 27.84 million hits.

**Research Team:** Tsugami Shoji    *Researcher*    [jsi@japan-sec.vn](mailto:jsi@japan-sec.vn)

**Disclaimer:**

*Copyright 2015 Japan Securities Co. Ltd (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 Co. Ltd – JSI***

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

*Tel: (024) 3791 1818*

*Fax: (024) 3791 5808*

*Email: [info@japan-sec.vn](mailto:info@japan-sec.vn)*

*Website: [www.japan-sec.vn](http://www.japan-sec.vn)*