



VIETNAM DAILY NEWS



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Market Analysis

1. VN-Index fall for second day on persistent selling force

Shares settled down on Tuesday as strong selling pressure weighed the market.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) ended lower for the second day after rising slightly in the morning trade. The index lost 1.73 points, or 0.13 per cent, to 1,339.7 points.

The market's breadth stayed negative, while the liquidity dropped sharply compared to the previous session. Of which more than 730.4 million shares were traded on the southern bourse, worth nearly VND19.7 trillion (US\$867.1 million), down nearly 15 per cent.

The 30 biggest stocks tracker VN30-Index posted a loss of 6.83 points, or 0.47 per cent, to 1,438.16 points. Eighteen of 30 biggest stocks in the VN30 basket decreased, while only seven stocks climbed and five ended flat.

The benchmark plummeted as the selling force gathered enough strength to outweigh bullish sentiment.

Data compiled by vietstock.vn showed that profit-taking activities happened mostly in bank stocks.

Of which Vietinbank posted the biggest loss on Tuesday, down 2.04 per cent. Other big banks with losses of more than 1 per cent were VPBank (VPB), down 1.39 per cent, BIDV (BID), down 1.15 per cent, or MBBank (MBB), down 1.08 per cent.

Losses in large-cap stocks like Hoa Phat Group (HPG) or Vietjet Aviation JSC (VJC) also contributed to the downtrend.

However, the index pared some losses thanks to gains in some pillar stocks.

Masan Group (MSN) led the uptrend, with a gain of 3.75 per cent to VND135,500 per share. Saigon Beer - Alcohol - Beverage Corporation (SAB), Vietnam Rubber Group (GVR), Vietnam Airlines (HVN), FPT Corporation (FPT) and Vincome Retail (VRE) also recorded positive performance on Tuesday.

On the technical front, analysts from Saigon - Hanoi Securities (SHS) said that the index is struggling and will need a breakthrough in the near term to start a new trend.

SHS recommended investors with large stock proportions reduce their portfolios in recovery sessions. Meanwhile, investors with high cash proportions should stay outside and watch the market, avoiding chasing buying at the moment.

On the Ha Noi Stock Exchange (HNX), the HNX-Index also slid on Tuesday, down 1.19 points, or 0.34 per cent, to 347.86 points.

During the session, investors poured nearly VND3.3 trillion into the northern market, equivalent to a trading volume of over 170.9 million shares.

On the other hand, foreign investors continued to net sell in the country's stock market, with a value of VND551.77 billion. Of which, they net sold a value of VND738.41 billion on HoSE, while net bought a value of VND155.63 billion on HNX.

Macro & Policies

2. Vietnam's consumer market to grow by US\$130 billion over next 10 years

Consumption in Viet Nam could grow by US\$130 billion over the next decade as Asia continues to be the world's consumption growth engine, a new report from McKinsey has revealed.

Scale continues to be a key characteristic of the region's consumption story, but a new chapter is being written based on the increasing diversity of the region's consumer markets. Companies need to get to know the distinct segments of consumers who are set to drive growth and redraw their map of consumption for Viet Nam and for Asia as a whole.

Jonathan Woetzel, a McKinsey senior partner in Shanghai and a director of the McKinsey Global Institute, said: "Asia's consumer story over the next ten years and beyond is not only about scale and growth, but also about growing diversity in consumer markets (in a region that is already hugely diverse) and how consumers in the region are trailblazing new paths."

Oliver Tonby, a McKinsey senior partner in Singapore, said: "Asian consumers continue to face challenges associated with the COVID-19 pandemic, but Asia continues to have solid long-term growth potential. We may see half of all global consumption growth in the next decade coming from Asia."

This new research identifies ten major shifts in Asia's consumer markets and estimates how much demand could follow new consumption curves that are quite different from past models driven by rising incomes and the volume of people in the consuming class.

Asian consumers are expected to account for half of global consumption growth in the next decade, equivalent to a \$10 trillion opportunity. Globally, one of every two upper-middle-income and above households is expected to be in Asia, and one of every two transactions made is likely to be made by consumers in the region.

Movement within the consuming class is likely to be a larger driver of consumption growth than movement into it. By 2030, up to 75 per cent of Viet

Nam's population could belong to the consuming class (spending more than \$11 a day in purchasing power parity terms), up from 40 per cent today and less than 10 per cent in 2000. Over that period, consumers are expected to attain higher income levels than past joiners. The proportion of the population in the two highest tiers of the consuming class (spending more than \$30 a day in purchasing power parity terms) could rise from below 5 per cent today to almost 20 per cent in 2030.

Five demographic shifts and five behavioural shifts are transforming Viet Nam's consuming class. One is shrinkage in the average household size that is happening across Asia - in Viet Nam a shrinkage of around 20 per cent over the past 20 years and the rise of single-person households that consume differently; today 11 per cent of Vietnamese households are single-person ones. Another is seniors (aged 60 and over) whose consumption in Viet Nam is expected to grow around twice as fast that of the population as a whole. Other shifts include a trend toward eco-responsible consumption, spreading personalisation, the rise of Asian brands, and new notions of ownership with the rise of the sharing economy, subscriptions, and the buying of second-hand goods.

Between 15 and 65 per cent of demand could shift from income-driven S-curve to three new market-specific consumption curves. In the automotive sector, the shift could be 40 to 65 per cent of value. In financial services, 15 to 25 per cent could shift. This means that companies may put themselves at a competitive disadvantage by waiting for countries to reach the tipping point of S-curve development, at which the growth in consumption of a given category accelerates. Markets that would be deemed unripe for entry in income-driven S-curve thinking are already being served by companies that succeed in innovating their business model or cost structure.

It is time for companies to redraw their consumer growth map of Viet Nam and Asia as a whole. Companies should identify new growth angles relevant to their business and take into account dynamic consumption curves. In the face of rapid change and increasing diversity, companies should

consider adopting a more agile operating model, including bolder resource reallocation, and adopt an open strategy based on building networks and partnerships, and participating in, or leading, ecosystems.

Matthieu Francois, a McKinsey associate partner in Viet Nam, said: “Viet Nam’s consumer markets have had a strong momentum for a while, and it is now becoming more complex. The consuming class is diversifying geographically – with more affluent households in smaller cities – and is seeing the emergence of new segments – such as an entire

class of digital natives, or a growing group of senior consumers. As Vietnamese consumers become more diverse and more demanding, companies need to raise their game in terms of channel strategy, marketing allocation and overall agility.”

Jeongmin Seong, an MGI partner in Shanghai, said: “In order to capture new and evolving sources of growth, companies need to refresh the growth map in Asia. The map can help business executives to make effective decisions on a range of corporate activity, from resource allocation to what kind of ecosystem to operate in.”

3. CAAV proposes plan to resume domestic flights

The Civil Aviation Authority of Vietnam (CAAV) has proposed to the Ministry of Transport a plan to re-open domestic air routes with a pilot period of four weeks.

In the plan, the CAAV suggested that 22 domestic airports should be divided into three groups based on the level of social distancing in each locality amid the ongoing coronavirus pandemic.

Airports in Group A are those in cities and provinces without any areas applying social distancing measures under the Prime Minister’s Directive 16.

They include Van Don airport, Ha Long Bay’s seaplane landing area, as well as Cat Bi and Dien Bien airports.

Group B consists of airports in cities and provinces where social distancing is imposed in only some districts, including Noi Bai, Tho Xuan, Dong Hoi, Vinh, Cam Ranh, Phu Bai, Phu Cat, Pleiku, Tuy Hoa, Chu Lai, Buon Ma Thuot, Con Dao, Lien Khuong, and Vung Tau airport for helicopters.

Group C comprises airports in localities where all districts are under lockdown. They include Da Nang, Tan Son Nhat, Can Tho, Phu Quoc, Ca Mau, and Rach Gia.

CAAV has proposed that, for flights from group A to A, B and C airports, there will be no limits on passengers and passengers must show proof of a negative COVID-19 test taken 72 hours before their flights.

Flights from group B to A, B to C; and from C to A and B airports will carry passengers performing official duties and COVID-19 prevention workers. Passengers must show negative test results taken within 72 hours.

Other passengers must satisfy one of the following requirements: have certificates on completing quarantine, carried by quarantine units to the airports in specialised vehicles; have two vaccine shots; or have certificates of recovery from COVID-19, no longer than 12 months from departure time.

Flights from airports in Group C will only allow passengers going on business trips, personnel engaging in COVID-19 prevention and control and people having admissions from departing and arriving localities. All passengers must show negative test results taken within 72 hours.

According to CAAV Director Dinh Viet Thang, the plan aims to ensure convenience for COVID-19 prevention and control activities, maintaining aviation transport activities and avoiding disruption of economic activities in the context that positive results in the pandemic fight have been recorded in many localities.

In the first phase, the authority will closely supervise the implementation of the plan and consider the sale of tickets for eligible passengers in the following four weeks.

In this period, airlines are allowed to sell tickets to people with proof that they reside in areas without

application of social distancing measures 14 days before flying.

Thang said that adjustments will be made following changes in social distancing measures in localities.

4. VN's shrimp exports expected to increase by year-end

Many local seafood export enterprises forecast that the US and European markets will have high demand for importing shrimp at year-end.

Le Van Quang, chairman of the Minh Phu Seafood Corporation's Board of Directors, said that the corporation had signed contracts with partners to supply shrimp until the end of the year. Now, its factory runs at full capacity but there is not enough shrimp supply for customers.

The export markets have high demand for large-size shrimp with 10-30 units per kilo. If farmers harvest shrimp in November, the shrimp would be exported to the European and US markets. After November, the shrimp will be sold to China, Japan, and South Korea, according to Quang.

The selling price of a 20-shrimp kilo is at VND195,000-198,000, so the farmers could gain a profit of VND50-60 million per tonne of shrimp.

According to Vo Quan Huy, chairman of the My Thanh Shrimp Association in Soc Trang Province, shrimp producers and traders in the province said that now they have gained good results in shrimp exports.

The Viet Nam Association of Seafood Exporters and Producers (VASEP) reported in the first seven months of 2021, Viet Nam's shrimp exports reached US\$2.2 billion, up 14 per cent over the same period last year. Of which, shrimp exports reached \$584.6 million to the US (up 34 per cent year on year) and \$320 million (up 26 per cent) to the EU.

However, domestic shrimp production is facing difficulties, according to the Directorate of Fisheries.

Shrimp production facilities in the Southern localities reduced their output by 30-40 per cent from early July and 50 per cent from August 15.

Some of them are even temporarily suspending operations.

Besides that, in localities applying social distancing measures under the Prime Minister's Directive 16/CT-TTg, shrimp consumption is currently suspended because the supermarkets and stores must implement those distancing measures or close.

Some shrimp processing factories must stop working or implement the "3 on-site" model, which involves on-site production, dining and rest, so the capacity has decreased, leading to the risk of the domestic shrimp supply chain breaking while the global demand for shrimp is increasing.

Quang of Minh Phu said that it is very difficult to transport shrimp to its processing factories. The difficulty in consuming shrimp means farmers will not have plans for reproduction. Meanwhile, the fourth quarter often sees high demand for shrimp, so there could be a serious shortage of raw materials.

A representative of the Kien Giang Department of Agriculture and Rural Development said that in the last months of the year, the Directorate of Fisheries and the association should have an assessment and forecast of the consumption market because there is very little information.

A representative of the Soc Trang Department of Agriculture and Rural Development said State agencies should have more effective solutions in managing feed prices, and consider a proposal on 10-30 per cent reduction for power bills of shrimp farmers. At the same time, there are loan programmes for processing factories and input suppliers.

The Directorate of Fisheries said the production activity is also on a downward trend, because businesses purchasing, processing, and providing input materials have to temporarily suspend

operations due to COVID-19. Therefore, supply of shrimp is forecast to fall in the last months of this year.

Amid the impact of COVID-19, farmers need to participate in production chains to overcome those difficulties. The localities should create favourable conditions and promote purchasing of shrimp from farmers.

At the same time, it has called on traders and seafood processing factories to continue

purchasing shrimp and not to force farmers to sell at low prices at present when the farmers have difficulties in consumption.

The directorate has also suggested the localities strengthen measures encouraging farmers to continue brackish-water shrimp production. That will help avoid a shortage of raw materials for processing and export in the last months of 2021 and next year.

5. Businesses wait for bank debts rescheduling

A week after the State Bank of Vietnam issued Circular 14 on debt rescheduling to alleviate the difficulties faced by businesses due to the COVID-19 pandemic, many individual and corporate borrowers said they are still waiting to hear from banks.

The director of a tourism and transport company in HCM City said his company has borrowed from three banks to buy cars.

Twenty cars were "in the parking lot" when the city mandated social distancing, and so generated no revenues, but every month his company received notices from the banks for payment of principal and interest, he said.

"I have contacted all three banks to ask for rolling over the loans until the end of this year, but have not received a response. If the debt is extended until the end of the year, my company might repay the debt because of the great opportunity for the recovery of the tourism industry."

Pham Van Viet, general director of Viet Thang Jeans Co and vice chairman of the HCM City Garment-Textile, Embroidery and Knitting Association, told *Nguoi Lao Dong* (Labourers) newspaper that many export firms could sustain cash flows only for a short time more but face great pressure to pay loans.

Recently banks reduced interest rates as mandated by Circulars 01 and 03, but only by around 1 percentage point, and businesses expect banks to provide more support when Circular 14 comes into effect, he said.

"Besides debt restructuring, businesses also want fresh credit to buy raw materials to prepare for their recovery. It is very difficult to get new loans ... because most of their assets have been mortgaged and have nothing more left.

Phan Dinh Tue, Sacombank's deputy CEO, said Circular 14 is more open than the other two circulars for providing support to individual and corporate customers.

Customers' debts payable between January 2020 and August 2021 have been deferred until June 2022, and this would help ease financial pressure and enable a recovery.

"As soon as Circular 14 took effect, Sacombank continued to restructure the debts of individual and corporate customers. As for reducing interest rates as prescribed by the new circular, the bank considers each case based on the epidemic's impact by sector."

Nguyen Dinh Tung, general director of the Orient Commercial Joint Stock Bank (OCB), said not all customers having outstanding loans at banks are supported. As for reducing interest rates, his bank could only shave off 1-2 percentage points and not 3-4 percentage points as many customers expect, he said.

"At OCB, customers in priority areas or in production - trading who have suffered heavy losses due to COVID-19 will have their loan interest reduced. Some retailers and workers losing jobs will even get an interest waiver for one to two months."

According to bank managements, not only businesses but also banks have been hit hard by the pandemic as many customers fail to repay their debts.

The head of a commercial bank said: “We do not know when businesses will resume production and trading activities. The bank does not have much reserves. It is very difficult to ask commercial banks to sharply reduce loan interest rates at this time.”.

6. Decree for Fintech sandbox to be submitted in Q4

The Government has issued a resolution to create a sandbox for financial technology (fintech) in the country’s banking sector.

According to the resolution, the Government assigned the State Bank of Viet Nam (SBV) to coordinate with ministries and agencies to form a decree that complies with the provisions of the Law on Promulgation of Legal Documents amended and supplemented in 2020 to submit to the Government in the fourth quarter of 2021.

As fintech is platform for creative and modern technologies applied to the financial and banking sector in payment services, money transfer, peer-to-peer lending and asset management, it is considered better for the local industry with improved financial transparency, efficiency and convenience at a lower cost than traditional financial services.

In the country, fintech activities include peer-to-peer lending, new payment models, cross-border money transfers, sharing user data through application programming interfaces and open APIs.

Earlier this year, an SBV leader told local media the central bank would focus on creating favourable conditions for fintech development this year to boost the digital economy.

The country saw strong fintech development in 2020, partly fuelled by the COVID-19 pandemic which forced people to shift to cashless payments.

According to the Vietnam Fintech Report 2020 by Fintech News Singapore, the strong development of fintech in Viet Nam was driven by the rapid growth of e-commerce platforms and Government efforts to accelerate digital transformation and cashless payments to cope with the impact of the pandemic.

Electronic payments increased by 76 per cent with the total transaction value increasing by 124 per

cent in the first quarter of 2020 compared to the same period in 2019, said the report, adding that visits to e-commerce apps reached 12.7 million in the second quarter of 2020 when social distancing was imposed, a rise of 43 per cent.

The report also pointed out that the number of fintech start-ups in Viet Nam increased nearly three times, from 44 in 2017 to 120 in 2020.

About 31 per cent of them operated in payments, 17 per cent in peer-to-peer lending and 13 per cent in blockchain/crypto, while the rest were in wealth management, comparison, data management, crowdfunding, digital banking and SME financing.

The report said that international investors were optimistic about the potential of Viet Nam’s fintech market and had poured millions of dollars into domestic fintech start-ups. However, the investment was mostly disbursed in 2019.

Major deals were VNPAY raising US\$300 million from Softbank’s Vision Fund and Singapore’s GIC fund and MoMo raising US\$100 million in its Series funding C round from Warburg Pincus.

Key players in the e-wallet market were MoMo, Payoo, Moca, Zalo Pay and Viettel Pay, while three outstanding companies in B3B were VNPAY, Trusting Social and Kilimo Finance.

The central bank is focusing on promoting digital transformation in the banking sector and developing the legal framework for fintech, including regulations about eKYC, mobile money and cross-border money transfers.

According to Nguyen Ba Diep, deputy chairman of e-wallet Momo, the cooperation between banks and fintech companies was of significant importance to create benefits and value for users, adding that this was also an important factor for fintech development in 2021.

However, there had been no specific legal regulations to regulate those activities, said SBV adding that the emergence and rapid development of fintech had caused national regulators many difficulties and challenges in management and supervision due to many risks including money laundering, terrorist financing and risks related to security, information confidentiality and unauthorized use of personal information.

Therefore, the central bank said regulator tasks were to simultaneously ensure the goal of supporting innovation promotion while

7. HSBC lowers Vietnam's growth forecast

Lender HSBC has lowered its growth forecast for Vietnam from 7.1 percent to 5.1 percent given the ongoing fourth Covid-19 wave that has disrupted key economic activities.

"The impact of [the Delta] variant as it spread across the country and in particular the economic heartland of Vietnam in the south meant a swift re-introduction of lockdowns and travel restrictions," said CEO of HSBC Vietnam Tim Evans in a recent note.

He forecast GDP growth would be in the range of 5-5.5 percent, depending on the speed and effectiveness of the vaccination rollout, re-opening of the economy and recovery and resumption of major export markets.

But growth could only reach 3.5-4 percent if the vaccination programme is not fast enough and lockdown and social distancing continue to be lengthened, he said.

This will cause more adverse impacts on the economy amid increased pressure on supply chains, he added.

Vietnam in recent months has seen unprecedented disruption to its supply chain, which has caused declining industrial production while key global brands struggled to keep manufacturing going.

In August, mobility in the country fell 60 percent on average from pre-pandemic levels, which resulted

maintaining the stability and safety of financial markets and supporting economic growth.

They said the examples of Uber and Grab in the transport market were lessons for the banking industry in responding to rapid changes in technology. Without a timely legal corridor, there could be many uncontrolled situations when fintech companies expand their scope of activities.

According to the Government, a decree on a sandbox for the fintech ecosystem in the country was urgent and necessary for Viet Nam to foster technology.

in a 40 percent year-on-year drop in retail sales, HSBC data shows.

But there are positive signals that indicate an imminent recovery. Ho Chi Minh City, the Covid-19 epicenter, has given the first Covid-19 vaccination dose to nearly 90 percent of its population and is set to have the majority of residents fully vaccinated by the end of this month.

The State Bank of Vietnam (SBV) has increased credit growth for some commercial banks from 10-12 percent to 14-15 percent this year, which would allow banks to lend more.

Vietnam remains a highly attractive investment destination in the medium term, given the recent reports of investment from Samsung and LG Display, Evans said.

"Strong foreign currency reserves coupled with a stable currency, inflation being under-control, continued strong FDI inflows with an emphasis on the manufacturing sector all position Vietnam will for the future."

HSBC forecasts next year's GDP growth at 6.8 percent. It was 2.9 percent last year.

Several other organizations including the World Bank and Asian Development Bank have lowered their growth forecast for Vietnam because of Covid-19.

Corporate News

8. MSN: Singapore government fund lowers stake in Masan

↑ 3.75%

The Government of Singapore has reduced its ownership in conglomerate Masan Group by a 1.65 percent stake, its second major sale this year.

The Government of Singapore Investment Corporation (GIC) sold 19.5 million MSN shares owned by it and subsidiary Ardolis Investment on Sept. 9, according to a statement by Masan.

The sale lowered GIC's ownership in the company from 10.34 percent to 8.69 percent.

The deal was estimated at VND2.5 trillion (\$110.35 million) based on market price.

GIC is now the second biggest foreign shareholder in Masan behind South Korea's SK Group with a 9.31 percent stake.

GIC started purchasing MSN shares in 2018. In January, it sold 19.8 million shares.

Masan JSC (MIC), a company of Masan's chairman Nguyen Dang Quang, had recently registered to purchase 2 million MSN shares to increase its ownership by 0.17 percent to 31.55 percent.

Masan Group's profit in the first half surged eight times year-on-year to VND979 billion.

9. VPB: VPBank successfully tests blockchain LC

↓ -1.39%

VPBank has successfully tested the entire first letter of credit (LC) transaction process on the blockchain platform, making it one of the few banks in Viet Nam applying this technology.

The successful development of blockchain LC also marks a new step in VPBank's strategy of digitising financial services and supporting businesses, especially as the COVID-19 pandemic is having a great impact on the economy and the world.

Accordingly, the trial LC transaction for coffee purchase contract of Vinh Hiep Company Ltd (among top 10 leading coffee export companies in Viet Nam) was successfully implemented by VPBank on contour's blockchain platform in less than two hours, instead of weeks or even months like traditional LC transactions.

In fact, the biggest challenge that banks are facing in LC transactions is reducing paperwork, shortening processing time, shortening payment time and making information transparent. VPBank's successful execution of the above coffee purchase contract is the clearest and most

concrete proof of the technology's effectiveness. Blockchain LC is predicted to change the entire LC transaction process.

All contract information was uploaded to the system and encrypted to ensure high security with unlimited storage capacity. Sellers, buyers, issuing banks, advising banks and confirming banks could immediately track and update the transaction status, helping shorten the geographical distance and speed up the process.

The most special feature of the blockchain LC transaction is the guarantee of the International Finance Corporation (IFC), a member of the World Bank group, and the confirmation and financing of SMBC Bank, a subsidiary of Japan's second largest financial group Sumitomo Mitsui. The participation of the two leading financial institutions in the world not only ensures accuracy and international standards, but also guarantees the safety of transactions, thereby affirming VPBank's reputation in the international market.

Nathalie Louat, IFC Global Director of Trade Finance and Supply Chain, said: "Digital transactions not only help reduce costs and trade

risks, but also promote better integration in emerging markets, thereby supporting trade growth. IFC is pleased to join VPBank and SMBC's digitalisation efforts."

A VPBank representative said the successful issuance of LC on the blockchain platform is the optimal solution to solve the problem of payment guarantee for international trade transactions of import and export enterprises in the context of the pandemic that impacts the Vietnamese economy and the world in general. Cost reduction as well as transaction transparency are the top priorities.

Blockchain LC is the next step of the LC Online service that VPBank recently launched on different versions of the VPBank NEO digital

banking platform. With LC online, customers will not have to waste time and effort to submit original documents by traditional method, thus saving a considerable amount of money.

"The application of blockchain technology to LC issuance and LC Online service implementation has not only affirmed VPBank's pioneering role in continuously searching for suitable technologies to digitise banking services, thereby improving the quality of banking services, giving customers the best experience, but also contributing to creating favourable conditions for import-export businesses to boost production in the last wave of import and export in the year-end months," he added.

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