



VIETNAM DAILY NEWS



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Market Analysis

1. Market ended the week on positive note

The market ended higher on Friday with improved liquidity. However foreign investors returned to net sell a value of over VND1.7 trillion (US\$75 million) on the southern bourse.

On the Ho Chi Minh Stock Exchange (HoSE), the VN-Index inched up 6.77 points, or 0.5 per cent, higher to close the last trading day of the week at 1,352.64 points. The market's breadth remained positive with 280 stocks climbing, while 126 stocks declined.

The liquidity was higher than yesterday as more than 852.78 million shares were traded on the market, worth over VND25.9 trillion.

The benchmark was boosted by large-cap stocks as investors' sentiment recovered. The 30 biggest stocks tracker VN30-Index rose 6.61 points, or 0.46 per cent, to 1,455.59 points. Of the VN30 basket, 16 stocks increased, while 13 stocks slid and one ended flat.

Bank stocks dominated the market yesterday, with VPBank (VPB) the biggest gainer. The bank shares edged 3.08 per cent higher to VND67,000 per share.

Other bank stocks in the top five influencers were BIDV (BID), Tien Phong Commercial Joint Stock Bank (TPB) and Techcombank (TCB). These stocks rose in a range of 1.32 - 5.56 per cent.

Real estate developer Vinhomes (VHM) also played a big role in supporting the market's rally yesterday, with a gain of 1.37 per cent.

Masan Group (MSN) posted the biggest losses yesterday, down 2.54 per cent to VND146,000 per share. It was followed by Vingroup (VIC) and Vietcombank (VIC), down 1.14 per cent and 0.92 per cent, respectively.

In a daily report to investors, Viet Dragon Securities Corporation (VDSC) said that the market still couldn't escape the sideways trend as it hadn't received strong enough support from cash flows.

This caused investors to struggle to choose stock portfolios for short-term investments, showing

signs of uncertainty in the market. Therefore, investors should limit trades and wait for new opportunities in the future.

The HNX-Index on the Ha Noi Stock Exchange (HNX) also finished higher yesterday, up 4.73 points, or 1.34 per cent, to 357.97 points.

Investors poured over VND4 trillion into the northern market, equivalent to a trading volume of nearly 172.7 million shares.

On the other hand, foreign investors continued to flee from the country's stock market, as they net sold a total of VND1.27 trillion on both two main exchanges.

Of which, they net sold a value of more than VND1.7 trillion on HoSE, while net bought a value of VND438.8 billion on HNX.

In a monthly report, Maybank Kim Eng Securities Limited (MBKE) said that investors' general sentiment had shifted to defensive.

However, with the better vaccination rate outlook in the fourth quarter of 2021 and in 2022, the securities firm expects Viet Nam to reopen the economy starting from October and the economy can recover strongly after slowing down in the third quarter.

"It's a tough time for positions, but as for investors, we believe this creates opportunities to build positions on good stocks at very reasonable valuations," said MBKE.

MBKE said that the market would face challenges in September when the ongoing COVID-19 outbreaks have caused large damage to the economy. The firm also expects the market benchmark to be consolidated in the long term.

It keeps the forecast of the VN-Index unchanged at 1,500 points at the end of this year, and continues to recommend investors to consider cyclical stocks, including materials, real estate, bank and retail stocks.

Macro & Policies

2. Garment, footwear industries struggle during pandemic

Textile, garment and footwear industries are still facing many difficulties due the COVID-19 pandemic, and unable to recover production and business in the short term.

These are large industries that have contributed large parts to the national export value and provided jobs for many workers.

However, many localities are implementing pandemic preventive measures, especially in southern cities and provinces where enterprises are suffering serious impact from the pandemic on production.

A large textile and garment enterprise with about 5,000 employees has had to suspend production for a month. However, it still has to pay VND17.5 billion per month in depreciation expenses, insurance premiums for employees, bank loan interest and COVID-19 testing of employees. This figure includes air freight for urgent orders and salaries of employees though workers stay at home.

Meanwhile, a footwear enterprise with about 9,000 employees has spent US\$1 million to implement anti-pandemic measures. It has also faced increased input costs of 5-10 per cent.

However, garment and footwear enterprises said the highest cost was still fines for late delivery. If the delivery of products is delayed, besides higher transport costs by plane, they could be fined hundreds of billions of dong. Along with that, they would not be able to receive orders for the next season.

In order to keep orders for production next year, Phan Thi Thanh Xuan, general secretary of the Viet Nam Leather, Footwear and Handbag Association, said many enterprises had found solutions to maintain production and ensure delivery.

The association proposed a gradual recovery of production for the footwear industry. Initially, enterprises would resume about 30 per cent of capacity. Then, they would continue to gradually increase production capacity to 50-70 per cent.

Xuan said the industry's prospect was not positive until year end and possibly next year. Now, many enterprises were facing difficulties and could not continue production or meet set targets in production and business.

Vu Duc Giang, chairman of the Viet Nam Textile and Apparel Association, said that if the pandemic continued complicated development, textile, garment and footwear enterprises would be unable to maintain production and keep customers. This was a huge challenge for the textile, leather and footwear industries.

"Besides that, workers at enterprises have also left large production centres in the south such as HCM City, Binh Duong and Dong Nai, to avoid the pandemic, causing enterprises to have a serious labour shortage," Giang said.

According to the Viet Nam National Textile and Garment Group, an important issue is to ensure human resources in the context of changed production plans, shortages of COVID-19 vaccines and an unpredictable pandemic.

The Ministry of Industry and Trade said the industrial production index of the whole industry in August was estimated to decrease by 4.2 per cent month on month and 7.4 per cent year on year. Export turnover decreased by 9.2 per cent for textiles and garments and 38.5 per cent for footwear year on year.

It was difficult to make an accurate forecast about the prospects of the textile and garment industry in the short and medium term because the pandemic was still complicated in Viet Nam, affecting the production of enterprises and psychology of workers.

The ministry said the COVID-19 pandemic was prolonged, affecting most industries and localities as well as the target growth of all sectors. Due to the pandemic, many manufacturing and exporting enterprises must delay or cancel orders, leading to risks of losing markets and changing supply chains.

Along with that, import and export activities might still face many difficulties due to the complicated development of the pandemic that would force HCM City and southern provinces to prolong the social distancing period. This would cause many challenges in production, transport and logistics, the ministry said.

In order to restore production of the textile, garment and footwear industries, the ministry would focus on removing difficulties and providing support for factories to maintain and restore production. Initially, solutions would aim at completing signed export contracts and attracting more orders for the year-end shopping season in the European and US markets.

In addition, the ministry would accelerate the building and implementation of the development strategy for the garment, textile and footwear industries to 2030, with a vision to 2035. It would also build a programme on sustainable development of those industries until 2030.

At the same time, it would give support in training human resources, applying technology in production design, and developing the textile and dyeing industry.

The ministry would expand export markets and take advantage of effective free trade agreements as well as diversify export and import markets and the structure of export products.

3. Farm produce pile up in south as farmers struggle to sell amid COVID restrictions

Farmers across the south and Central Highlands are struggling to sell their harvests due to COVID-19 restrictions on travelling and business operations, leading to a massive pileup of agriculture goods.

Le Van Quyet, deputy chairman of the Southeastern Provinces Animal Husbandry Association, said chicken farmers are struggling to find buyers since many slaughterhouses are still closed due to COVID cases or lack of vaccinated staff.

They are incurring losses and have to reduce their chicken flocks by 40 per cent to cut costs, he said.

South-eastern provinces are seeing excessive supply, he said.

Binh Duong Province is also suffering from an excess supply of millions of poultry eggs, and farmers are struggling to sell their eggs also because many mooncake manufacturers are closed, according to its Department of Agriculture and Rural Development.

Tran Lam Sinh, deputy director of the Dong Nai Department of Agriculture and Rural Development, said the province has a surplus of thousands of pigs, 200,000 white chickens and large quantities of fruits, vegetables and seafood.

Many dragon fruit farmers in Binh Thuan Province have had to throw away their harvests since they cannot sell them.

Central Highlands provinces are also facing similar problems. Doan Ngoc Co, deputy director of the Gia Lai Province Department of Agriculture and Rural Development, said farmers are still struggling to sell their vegetables though prices are falling and the province is making efforts to network farmers and businesses.

Social distancing orders in HCM City and other southern provinces, which restrict travel and businesses' ability to operate, are disrupting distribution channels and preventing slaughterhouses from opening, thus affecting demand for livestock, according to many provinces.

Local authorities need to consider reopening wholesale markets soon or set up large trans-shipment areas to facilitate goods delivery from other farming areas, according to the Dong Nai Province's Department of Agriculture and Rural Development.

Deputy Prime Minister Le Van Thanh said provinces need to be more flexible with their pandemic preventive measures to allow smoother transportation of agricultural products, adding some have been too rigid.

Hoc Mon Wholesale Market in the city also plans to set up a trans-shipment area on its premises soon to get agricultural produce deliveries from other provinces.

Similar areas have been set up at the city's other two wholesale markets, Binh Dien and Thu Duc.

A recent online networking forum for farmers and businesses in HCM City and the Mekong Delta has helped provinces connect with large retailers of agricultural produce, such as MM Mega Market and Gigamall.

4. VAMA sets plans to develop local electric vehicles

Electric cars are an irreversible trend in the auto industry and are expected to grow strongly. To take advantage of this, the Vietnam Automobile Manufacturing Association (VAMA) has outlined plans to develop the local electric car industry.

The plans to conduct a roadmap for the development of electric cars in Viet Nam were discussed during a recent webinar co-organised by Giao thong (Transport) newspaper in collaboration with the Vietnam Automobile Manufacturers Association (VAMA) and the Vietnam Motorcycle Manufacturers Association (VAMM).

Viet Nam's policies for electric automobiles lag behind peers such as Thailand, Malaysia and Indonesia. Nevertheless, change is slowly but surely happening in the country.

Dao Cong Quyt, a representative of VAMA, said that Viet Nam's infrastructure for the development of electric vehicles may not be ready soon. There is also a lack of charging stations. Currently, almost no charging stations are available for electric cars in the country. Power production and supply are also an issue for the development of electric vehicles.

Most families in Viet Nam are not able to afford to install home charging stations, while they are quite common in other countries.

Moreover, the shift from producing traditional cars with internal combustion engines (ICE) to electric vehicles will lead to halts in the production of the obsolete car segment. Therefore, a certain transition is required while electric cars and low-emission vehicles should be developed during the transition.

To develop Viet Nam's electric automobile industry, VAMA has planned three development stages.

Between 2021-2030, Viet Nam's automobile industry will set a target of manufacturing approximately one million cars of all types and internal combustion engines (ICE) vehicles remain dominant. However, the number of electric vehicles will also gradually increase.

Between 2030-2040, the development of electric vehicles will see strong growth with a production capacity of 3.5 million vehicles during the period.

From 2040 to 2050, the local automobile industry will see stable development and it then will become saturated with a production capacity of between 4-4.5 million vehicles.

To bring the goals into reality, VAMA has proposed the Government to stimulate consumer demand by offering preferential special consumption tax for the development of electric vehicles. It has called on the Government to cut 50 per cent of registration fees for hybrid electric vehicle (HEV), 70 per cent for plug-in hybrid electric vehicles (PHEVs) and 100 per cent for battery-powered electric vehicles (BEV).

In addition, financial support for parking fees and environmental taxes are also needed while the installation of charging station infrastructure must meet required standards.

Phan Thi Thuy Duong, director of VinFast's Battery Development Centre, said Viet Nam is enjoying a golden chance to develop the electric vehicle industry. She added the country has great potential to develop clean power sources such as wind and solar power that are an important platform for electrification.

She noted that to take the golden chance, Viet Nam needs to quickly complete its legal framework and the installation of public charging infrastructure

must be built together with the development of transport and electricity grid networks in a synchronous manner.

The Ministry of Finance and the Ministry of Transport have also proposed the Government to soon conduct regulations on investment in new public vehicles that must be electric.

5. High-yield realty bonds allure investors but experts warn of risks

The fledgling property-backed bond market is tempting investors for its inviting high yields but experts still warn investors of potential risks of the products.

Thuy Chi, an individual investor from Ha Noi's Thanh Xuan district, told Viet Nam News Agency she had spent a total of VND2 billion (US\$87,400) to buy realty bonds.

"Bank deposit interest rates are currently at a low level, only 5-5.5 per cent per year for a 12-month term, while realty bond yield rate is about 8-10 per cent per year, some businesses even offer an interest rate of 18 per cent per year, making bonds very attractive for individual investors," Chi said.

In the middle of last year, Chi decided to buy bonds from a real estate company with an interest rate of 12 per cent per year. Although there were other bonds with higher interest rates, according to Chi, it was necessary to assess business productivity, collateral and legality.

In the context that bank credit for the real estate sector is squeezed, many realty businesses have shifted to mobilise capital through bond issuance to supplement capital projects.

In the first two quarters of this year, the real estate businesses raised a total amount of VND67 trillion via bond issuance, accounting for 33 per cent of the total amount of bonds issued in the market.

The average interest rate of real estate bonds in the period was 11.5 per cent per year, up 1 percentage point compared to 2020 while the average maturity is 4.16 years.

However, in the face of massive issuance by realty companies, there were potential risks related to land speculation, said National Assembly Deputy Vu Hong Thanh, chairman of the National Assembly's Economic Committee.

Land speculation typically involves the purchase of undeveloped land to hold for an indefinite amount of time, with the hope that a future economic event will dramatically increase the value of the land.

In the first months of 2021, many localities witnessed soaring demand for land, land speculation, and disturbance of land planning information, especially in the suburbs of large cities.

"Statistics show that risks in corporate bonds are increasing," said Can Van Luc, chief economist of the Bank for Investment and Development of Viet Nam, a member of the National Financial and Monetary Advisory Council.

"Excluding bonds issued by banks and financial institutions, many corporate bonds are issued without collateral, accounting for about 28 per cent," he said.

The government has mapped out a plan to develop the bond market in order to diversify medium and long-term capital sources for businesses. But the size of the market is still low, currently equivalent to about 11-12 per cent of GDP, compared to the regional average of 20-25 per cent of GDP.

"However, high profit is often associated with high risk. Therefore, investors should pay attention to the issuance transaction, interest rate, collateral, principal and interest payment, and transfer conditions when deciding on investing in bonds," he said.

"There are businesses offering interest rates of up to 18 per cent per year, it is often not a fixed interest rate for 1 year, but rather the maximum and may actually be lower," he said.

"In order to make the market transparent, Viet Nam needs to soon establish a credit rating organisation so that investors can consult and make decisions," he said.

Currently, investors can invest in real estate in three ways, directly buying products is the traditional method. In addition, investors can choose to buy bonds or shares of real estate businesses.

Analysing the cases, many experts believe that direct buying real estate products will be more risky but will also bring more profits.

Indirect investment through buying stocks and bonds helps the buyer receive a stable interest rate or dividends.

6. Digital transformation plays a vital role in agricultural development

To achieve ambitions to become a modern-oriented industrialised nation by 2030 and a developed country with high income by 2045, Viet Nam must succeed in the digital transformation process, in which agriculture is one of the priority areas, Minister of Foreign Affairs Bui Thanh Son said.

Minister Son gave the statement at the Vietnam Agricultural Digital Transformation International Forum 2021, themed “Keeping up with market trends, ensuring the pivotal role of the economy during and after the COVID-19 pandemic.” which was held virtually on Thursday by the Ministry of Foreign Affairs (MOFA), the Vietnam Digital Agriculture Association (VIDA), and e-newspaper VnExpress.

The forum is a place for dialogue and public-private policy activities between the Government, private sector and stakeholders. It was also an activity within the framework of the Vietnam International Agricultural Exhibition 2021 (AgriTech Expo 2021).

Son said the Vietnamese Government attaches great importance to accelerating digital transformation, considering it a breakthrough and an opportunity to boost socio-economic development. Minister Son said the COVID-19 pandemic poses major challenges to Viet Nam’s agriculture and it’s important to promote digital transformation in agricultural development.

“To prepare for Viet Nam’s economic growth post-pandemic, MOFA will work closely with relevant ministries, sectors, localities and businesses and expand international cooperation. We aim to boost digital transformation in agriculture,” said Minister Son.

Minister of Agriculture and Rural Development Le Minh Hoan said over the years, the agriculture sector has been instrumental in supporting economic growth during difficult times.

At present, the agriculture sector makes up 14 per cent of the country’s GDP and employs 40 per cent of the total workforce. He said the labour productivity and output in the sector have reached their limits in terms of technology, affected by depleted natural resources and negative impacts from climate change.

Hoan said it was essential for the sector to change the mindset from agricultural production to the agricultural economy.

Hoan pledged to offer all resources and the most favourable policies for businesses wishing to bring added value to Vietnamese agricultural products and improve their trademarks.

The Ministry of Agriculture and Rural Development (MARD) would strongly support the digital transformation process and replace agricultural technology models because the Vietnamese agricultural sector is not only the “backbone” of the economy in difficult times, but was also a measurement of sustainability of the country, he said.

Truong Gia Binh, president of the Vietnam Digital Agriculture Association told participants that a strong push for digitalisation is needed, especially in e-commerce, e-payment, logistics, and production that could turn Viet Nam into a global power in agriculture production.

Binh added favourable weather conditions in Viet Nam mean farmers could work all year round, even in winter, not to mention two-thirds of the population live in rural areas.

Delivering a speech at the forum, Deputy Minister of Information and Communications Nguyen Huy Dung said Viet Nam, given its starting point as an

agricultural country, had banked on the sector to grow both in the past and at present.

During the pandemic, the role of the sector was increasingly important to ensure society's survival, said Dung.

Lack of resources, digital infrastructure, and financial preparation were key barriers to the digitalisation process in Vietnamese agriculture, he said.

"Furthermore, farmers play an important role in agricultural digital transformation, but it is not easy for them to approach and adapt to new technologies. So, more training and support are needed to equip farmers with the necessary digital tools."

Commenting on this problem, Kohei Sakata, head of Digital Farming Solution Incubator of Asia-Pacific region at Bayer Corporation, said there were many digital farming solutions on the market but they

were not designed for smallholder farming. Most of these solutions focused on commercial farming with large acres and high affordability. When it came to the pain points of the smallholder farmer segment in Viet Nam, the biggest challenge was that the value chain was broken and farmers could not capture the value they created due to this value chain inefficiency.

The forum consisted of two discussions that focus on policy orientations and the theme "Shaping Viet Nam's digital agriculture until 2035" with presentations by 20 speakers representing local authorities and leaders of businesses and corporations.

Participants at the event also shared scenarios of Viet Nam's agricultural digital transformation by 2035, key issues in Viet Nam's agricultural development strategies towards digitalisation given complicated impacts of the COVID-19 pandemic, supply chain disruption and climate change.

7. Banks urged to embrace digitisation

About 67 per cent of surveyed banks believe they will lose market share within two years if they fail to digitally transform, according to a new report from cloud banking platform Mambu and The Financial Times Focus (FT Focus).

The 'Evolve or be extinct' report was conducted by FT Focus and surveyed over 500 senior banking executives globally to gain insights into their perception of the banking industry, now and in the future.

The results illustrate the urgent need for banks to modernise their offerings, with 58 per cent of global respondents predicting they will completely cease to exist in the next five to ten years unless they change their business models.

Pham Quang Minh, General Manager Viet Nam at Mambu, said: "What we are seeing in Viet Nam in particular is increasing demand for online and mobile banking services from consumers that is driving digital transformation of banks. Online transactions in Viet Nam for the first four months of this year jumped 66 per cent compared with the

same period last year, which has been accelerated enormously by the pandemic."

"There's also been a huge increase in the use of e-wallets, payments via smartphones and QR codes, and high demand for 'instant credit' solutions such as Buy-Now-Pay-Later, particularly among those segments of the population that remain unbanked or underbanked. Viet Nam's consumers are demanding digital financial solutions, and our industry is rising to the challenge, with banks like Timo, TNEX and Cake at the cutting-edge of digital banking gaining attention around the world. This is an exciting time for Viet Nam, but as this research report shows, those banks that are reluctant to take a digital leap risk becoming extinct."

Looking more closely at Asia Pacific, the FT Focus report indicates that the region is lagging behind other regions on transformation, however, APAC banks are taking steps to 'catch up' to the rest of the world, with plans to increase investment in big data, machine learning and blockchain at significantly higher rates than other regions.

Myles Bertrand, Mambu's Managing Director APAC, said: "The research illustrates how the banking industry is diverging on its approach to digital transformation. While less than one third of APAC banks describe their digital transformation strategy as mature or advanced, there's an emerging cohort of digital 'evolvers' that is bucking this trend and really leading the way. These forward-thinking players are setting a blueprint for the rest of the industry to follow while demonstrating the business case for a customer-centric approach.

"And while the strong commitment from APAC banks to increase their investment in new technologies is very positive, banks in the region also need to change the way they approach innovation, and start proactively embracing new partnerships and collaborations. The 'ecosystem'

approach has been incredibly successful in other regions, and with half of APAC banks concerned that they lack key internal workforce skills necessary to transform, it will prove very effective here too."

Elliott Limb, Chief Customer Officer at Mambu, said: "The last 18 months have shown banks just how important it is for them to have a robust and agile digital banking offering. And with 53 per cent of those surveyed admitting they're at risk of missing digital transformation targets, it's time the industry took note of the financial 'evolvers' that are leading the charge in this space. These are fintechs, challenger banks, and forward-thinking traditional players that are prioritising purpose-driven services and great customer experience..

Corporate News

8. HDB: HDBank gets \$50m from French development agency to finance green projects

↑ 1.39%

Proparco, the private sector financing branch of Agence Française de Développement (AFD), has granted a US\$50 million loan to HDBank to finance green projects and promote sustainable development in Viet Nam.

It marks the first collaboration between Proparco and HDBank.

A pioneer in green lending, HDBank has in past years helped foster Viet Nam's economic development while minimising the impacts on the environment.

The loan will help the bank get closer to international standards in green credit.

All projects funded by HDBank satisfy green criteria such as reducing energy consumption, reducing CO2 emissions, reducing pollution, and targeting sustainable growth.

Green projects promise to create more than 1,350 direct and indirect jobs.

They will contribute to achieving the United Nations' Sustainable Development Goals.

Based on their common views on sustainable development, creating long-term values for the economy and community and society, the two sides promised to have more strategic cooperation in future.

Since 2018, HDBank has been financing green projects to support high-tech agriculture and renewable energy.

As of August 31 this year, its outstanding loans to green projects were worth nearly VND13.5 trillion (\$593.2 million).

Through its green credit programme, the lender not only provides customers with the best financial solutions but also targets sustainable values, promotes renewable energy, ensures the national energy security, supports hi-tech agriculture, and contributes to environmental protection.

HDBank was the first member of the Asian Development Bank (ADB) to receive the Green Deal Award, a recognition for its notable achievements in green finance while participating in the ADB Trade Finance Programme.

It was also voted by readers of Vietnam Economic Times as the Best Bank for Green Credit Financing in 2019.

9. HPG: Construction steel market share increased to 37%

↑ 0.97%

Hoa Phat construction steel sale volume in August 2021 reached 268,000 tons, down more than 26% compared to July and down nearly 17% over the same period.

The above decrease was placed in the context of the epidemic choking the demand for steel consumption and the steel industry also entering a low period.

Accumulating 8 months, Hoa Phat construction steel reached nearly 2.5 million tons, up 16%. With this result, Hoa Phat's market share has increased to 37%, 9% higher than at the beginning of the year.

According to the Vietnam Steel Association (VSA), Vietnam's crude steel production capacity (ingot steel of all kinds) is currently about 24 million tons/year. Crude steel production output in 2021 is expected to reach about 21.2 million tons, enough to meet domestic and export demand. In

the first 8 months, crude steel output reached over 13 million tons, up 23% over the same period.

Regarding finished steel, the production and sales of construction steel in August 2021 had the lowest monthly output in 5 years in the period 2017-2021, mainly due to many provinces and cities strengthening social distancing. Members of VSA produced 713,000 tons of construction steel, down 8% compared to August 2020. Sales reached

nearly 560,000 tons, down nearly 40% over the same period.

In the first 8 months, construction steel consumption reached 6.6 million tons, equivalent to the sales volume of member enterprises in the same period of 2020. During which, Vietnam exported over 1 million tons of construction steel. in 8 months, an increase of 28% over the same period in 2020.

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