



# VIETNAM DAILY NEWS



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## Market Analysis

### 1. Shares trim early gains as large-caps falls

Vietnamese shares gave up initial gains on Monday as investors dumped stocks in the large-cap group, pushing down indices.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) lost 0.16 per cent, to 1,350.48 points. The market's breadth was negative with 197 stocks increasing, while 234 stocks declined.

Investors poured over VND24.5 trillion (US\$1 billion) into the southern bourse, equivalent to a trading volume of nearly 894.6 million shares.

The VN30-Index, tracking the 30 biggest stocks in market capitalisation on HoSE, posted a gain of 0.21 per cent, to 1,458.66 points.

Of the VN30 basket, 13 stocks climbed, while 15 slid.

Banking stocks maintained their gains until the end of the afternoon trading session, strongly supporting the indices. The best performers in the group included Bank for Investment and Development (BID), Vietinbank (CTG) and Vietcombank (VCB), Military Bank (MBB), Techcombank (TCB), Sacombank (STB) and HDBank (HDB).

But some individual stocks in the large-cap group suffered losses, pushing the indices down, such as PetroVietnam Gas JSC (GAS) losing 3.4 per cent,

The Viet Nam Rubber Group (GVR) falling 2.4 per cent, Industrial park (IP) developer Becamex IDC Corp losing 2.2 per cent and Masan Group (MSN) down 1.7 per cent.

On a sector basis, 21 out of 25 sector indices on the stock market lost ground, including wholesale, real estate, insurance, securities, information and technology, retail, healthcare, oil and gas, rubber production, food and beverage, seafood production, construction materials and logistics.

This week, if the uptrend continues, the index will have a chance to test the 1,360-1,380 point zone. In addition, trading volume needs to remain above the 20-day average for the uptrend to be more sustainable, said financial news site vietstock.vn

The barriers to the market uptrend were gradually passing, the data of the third quarter of earning results were also in line with the forecast of investors, it said.

If VN-Index has enough strength to continue to surpass the area of 1,355 points, the index can move to the area of 1,375 points and even to the area of 1,400 points after that, it said.

On Ha Noi Stock Exchange (HNX), the HNX-Index gained 0.25 per cent, to 358.87 points.

More than 184.3 million shares were traded on the northern exchange, worth VND3.7 trillion.

## Macro & Policies

### 2. Localities, firms urged to foster spice exports

Localities and firms in the spices and seasoning industry should devise production recovery plans, apply advanced technologies, diversify products and capitalise on recent new-generation free trade agreements to which Viet Nam is a signatory to bolster exports once COVID-19 is brought under control, a senior trade official has said.

Le Hoang Tai, Vice Director of the Trade Promotion Agency (Vietrade) under the Ministry of Industry and Trade, said Viet Nam's agriculture sector along with the spices and seasonings industry have enjoyed a remarkable transition which turns the country into a supplier of those products for the global market.

Trade promotions and technical support have helped firms in the sector to surmount difficulties and develop sustainably by moving to produce more value added items, he said.

Vietnamese firms have also worked to gradually meet more stringent requirements of foreign trade partners and are able to provide added value products with high quality and food safety, Tai said.

He added among Vietnamese spices, peppercorn has gained a foothold on the international market and holds a lion's share in export revenue.

At present, demand for peppercorn and others has been on the rise while global exports of such products declined due to difficulties caused by the ongoing COVID-19 pandemic including skyrocketing logistics fees.

During a recent virtual conference on Vietnamese spices and seasonings, First Secretary and Head of the Vietnamese Trade Office in Saudi Arabia Tran Trong Kim said the Middle Eastern nation consumed many kinds of spices, mainly imports from foreign countries, including Viet Nam, adding that the country had a high demand for organic food and spices.

However, Middle Eastern people had a habit of seeing, touching and feeling products before ordering them, so businesses should send samples

to customers first. They should also send their goods to the Trade Office for display at the showroom on Viet Nam's export staples and other economic events.

Statistics showed that Viet Nam earned an average of US\$10 million from exports of spices to Saudi Arabia each year.

Kim said imported food and beverage products had to be certified by the Saudi Food and Drug Authority (SFDA) which promulgates regulations on food hygiene and safety while supervising and advising people to remove products that are harmful to health.

That meant SFDA not only regulates but also strictly enforces food safety standards, whereby the agency has issued regulations on the allowable limit of antibiotics for all types of food, fresh fruit, vegetables and spices.

Therefore, Vietnamese businesses should contact Vietrade's Export Support Centre for support to avoid losses during transactions with partners.

The firms should also ask partners to make payment by letter of credit (LC), Kim said, adding that a deposit payment should also be included.

Moreover, Vietnamese goods exported to Saudi Arabia were packaged under names and brands of distributors. Thus, businesses needed to focus on building their own brand for their products to increase the position and reputation of the business, Kim advised.

Besides Saudi Arabia, India was also considered a lucrative market for Vietnamese spices, experts have said.

Bui Trung Thuong, Viet Nam's Trade Counselor in India, said that India's annual import turnover of flavorings and spices reached \$1.4 billion, of which pepper imports reached \$120 million with only \$20-30 million from Viet Nam.

In order to foster exports to India, Thuong urged businesses to accelerate their appliance of science

and technology and study the spices of other countries available in the market so that they could make products that could better meet the tastes of customers there and sharpen their competition with that of other countries.

For the European market, Pham Van Hien, Director of LTP Import Export B.V., one of the leading importers and suppliers of Asian-European Foods & Beverage in the Netherlands, said in order for Vietnamese spices to penetrate the European market, businesses needed to carefully study this market.

If companies did not have a market research department, they could participate in trade fairs such as Anuga of Germany to promote their

products while updating information about the market on the websites of European associations and industries.

With tropical weather and diverse ecosystems, Viet Nam is rich in spices, including many very special and popular flavours such as cinnamon, anise, pepper, cardamom, cashew and chili.

Currently, Viet Nam is one of the leading exporters of a number of spices like cashew and peppercorn, which account for 80 per cent and 90 per cent of the world export volume, respectively. Vietnamese products are becoming better in quality thanks to improved technology in all stages from production to harvesting, processing and packaging.

### 3. Lack of human resources, funds prevents businesses from reopening

Many businesses in the south have been allowed to reopen a few days ago but a worker shortage is preventing them from doing so.

The owner of an organic rice production business in District 7, Tran Huu Tin, was happy when the city began to loosen social distancing requirements and allow businesses to resume.

But after two weeks of trying to recruit and posting messages, he has not received any job applications, and he is now very worried.

At the end of June four of his employees first tested positive for COVID-19, and a week later the number jumped 10-fold, and his business lost nearly half its workforce. Hiring has not been easy with the epidemic still raging.

"People are very reluctant to go to work since they have to live on the premises and also fear the risk of COVID-19 infection," he said.

Le Xuan Tan, a director of Hanh Phuc Wood Co., Ltd. in Dong Nai Province, said hundreds of workers have fled the city because following the virus

outbreak and his firm faces an enormous problem finding workers to resume work.

The situation is particularly dire in labour-intensive sectors like footwear and wood processing.

Chu Tien Dung, chairman of the HCM City Union of Business Associations, said businesses are waiting for the Ministry of Health to issue criteria for employees to return to work so that they could hire. Travel regulations across the country also need to be made consistent to enable the recruitment of workers in other areas across the country.

Another barrier to reopening is funding since, after more than three months of closure, many businesses have exhausted their resources after earning no revenues but still paying bank interest, rents, employees' social insurance premiums, and taxes and fees, which had to be paid in full, he said.

So, to be able to afford reopening, many businesses and trade groups have called on the Government to help access financial relief packages, cut lending interest rates, and waive or reduce taxes and other fees, he added.

### 4. Foreign investment into Vietnamese start-ups expected to rise despite COVID-19

Foreign investment into Vietnamese startups is predicted to increase although the COVID-19 pandemic has left negative impacts on the economy, according to experts.

HSBC Bank Vietnam announced that it has supported General Atlantic and Dragoneer Investment Group in co-leading a US\$250 million in Series B funding round in VNLIFE Corporation Joint Stock Company (VNLIFE), a leading technology company pioneering the development of Viet Nam's digital ecosystem.

This is considered the largest capital raising deal revealed in the venture capital market in Viet Nam recently. The injection of capital is expected to accelerate the growth of VNLIFE's existing businesses and support its development of new platforms and technologies to better serve its merchant partners and Vietnamese consumers.

Similarly, VinaCapital Ventures (V2), the technology investment platform of VinaCapital Group, said it has invested in GlobalCare, an insurtech company that provides solutions for the sale and administrative processes of insurance agencies and business partners selling non-life insurance policies.

Founded in 2017 by Dinh Thi Ngoc Niem and her co-founder, Hang Minh Loi, GlobalCare's distributors and agencies, including 3,000 distributors to online transaction points and other leading service sharing platforms, provides a variety of insurance products for customers to choose. It also offers a complete technology solution for more than 10 major distribution channels and 200,000 insurance agents.

The terms of the investment were not disclosed but based on GlobalCare's contributions to the insurance industry and V2's investment history, the transaction value is expected to reach millions of dollars.

Earlier in August, Loship, a delivery startup in Viet Nam, announced that it successfully raised \$12 million in Pre-Series C round, bringing the company's valuation to over \$100 million.

This round of financing was jointly led by venture capital firm BACE Capital backed by Ant Group and investment unit of Sun Hung Kai Co. Lt., an

investment company listed in Hong Kong. The money will help Loship increase its presence in five key markets including HCM City, Ha Noi, Da Nang, Can Tho and Bien Hoa.

Don Lam, general director of VinaCapital Group, said that seeing the development trend of the Vietnamese startup community, the Group established VinaCapital Ventures to take advantage of its experience, financial background and partner network to support startups.

According to Hoang Duc Trung, CEO of VinaCapital Ventures, every year VinaCapital Ventures evaluates hundreds of potential investment opportunities either through partners such as Zone Startups, which have invested in FundiIn or cooperated with other entities. Even during the COVID-19 pandemic, they were always busy finding and evaluating potential startups and finalising investment deals, he said.

Tim Evans, General Director of HSBC Vietnam agreed, saying that startups are expected to thrive after the COVID-19 period in Viet Nam.

HSBC would continue to connect foreign investors with potential Vietnamese technology companies, regardless of the funding round they are in, to create more and more new "unicorns" for Viet Nam. This is part of HSBC's strategy to support foreign investment, both directly and indirectly.

According to HSBC, in recent years, Viet Nam has emerged as a startup hub, catching up with regional countries like Indonesia and Singapore.

With a young intellectual population, high internet coverage and smartphone usage, and the support of the Government, Viet Nam would continue to maintain its position as an attractive destination for both investors and technology companies, it said.

According to the Vietnam Innovation and Tech Investment Report 2020 released by the Vietnam National Innovation Centre (NIC), though Viet Nam's tech investment landscape experienced an inevitable hit due to the COVID-19 pandemic, Vietnamese entrepreneurs have done their best with available resources during an unprecedented time. Challenges could always be interpreted as opportunities that welcome the birth of new disruptive business models.



“With efforts from the government to promote digital economic growth and create a favourable business environment to attract foreign investment, Vietnamese startups will have many opportunities to make a breakthrough as investment activities progressively resume at the normal pace,” it said.

Commenting about the startup market prospects in Southeast Asia, Singapore's Golden Gate Ventures said more startups will emerge in the region by the

end of the decade, with the number of companies announcing initial public offering (IPOs) expected to surpass 300 by 2030.

Among them, Viet Nam is considered a “rising star” in the region and will emerge as the third largest startup ecosystem in Southeast Asia by 2022 with more venture capital funds in the region pledging to pour early-stage capital into local startups, according to Golden Gate Ventures.

## 5. Finance Minister affirms State budget sufficiency

Finance Minister Ho Duc Phoc has affirmed that the State budget is enough for expenditures planned by the National Assembly (NA) and the Prime Minister.

Answering reporters' queries about the State budget situation amid the pandemic at present, Phoc said following the Prime Minister's directions, ministries, agencies and localities saved at least half of the cost of conferences and working trips at home and abroad, and 10 per cent of other regular expenditures this year to supplement financial resources for the COVID-19 fight and other necessary tasks.

So far, about VND14.62 trillion (US\$635 million) from regular expenditures have been saved.

The finance ministry suggested the PM submit a proposal to the NA Standing Committee on using the saved sum to add to the central budget reserve fund 2021 and provide for ministries, agencies and localities to fight the pandemic in the most effective manner.

According to the minister, up to VND21.4 trillion from the State budget has been used for anti-pandemic efforts. Meanwhile, the national COVID-19 vaccine fund has raised nearly VND8.7 trillion.

The ministry also proposed measures to support firms such as extending deadlines for payment of added value, corporate and individual income taxes, and land lease this year; reducing telecom and electricity bills, bank interest rates, and environment protection taxes. It also suggested the Government issue the aid package worth VND26 trillion for employers and employees who meet difficulties amid the pandemic.

Phoc added that the ministry will continue recommending measures to the Government and the legislature to increase budget saving, as well as ensure spendings for pandemic combat and social welfare for residents, contributing to rapid economic recovery and development.

## 6. Tetra Pak expands investment in Vietnam

Swedish-Swiss multinational Tetra Pak has announced an additional investment of five million euros in its 120 million euro packaging material factory in Binh Duong Province on September 16.

The additional investment reaffirms its confidence in Viet Nam's economic rebound from the COVID-19 pandemic and its continuing commitment to support food and beverage producers in Viet Nam.

“This additional investment of five million euros reflects our confidence in the strong recovery of Viet Nam's post-pandemic economy,” said Eliseo Barcas, Managing Director for Tetra Pak Vietnam. “This investment also enables us to better serve our customers by offering greater capacity, more exciting packaging innovation and reducing our environmental footprint.”

The new investment is expected to increase the factory's annual output from the current 11.5

billion to 16.5 billion packages, thereby meeting the growing needs for aseptic packages in Viet Nam and regional markets. In addition, it empowers the factory to produce premium carton packages to replace imports.

The upgrade will also include the installation of 2,300 solar panels on the factory's roof. This effort is part of Tetra Pak's ambition to achieve net zero greenhouse gas emissions in the company's operations by 2030.

"As the business environment is being surrounded by many challenges brought on by COVID-19, the expansion of Tetra Pak factory in Binh Duong Province is indeed a refreshing highlight, reflecting the company's leadership in the food packaging industry," said Tran Quang Trung, President of the Vietnam Dairy Association.

"The expansion would surely give dairy producers peace of mind on the continuous supply and quality of the carton packaging, which has become very important in the context of the current disruptions in the global value chain. Sourcing packaging material from a local production as in Tetra Pak Binh Duong factory is, no doubt, a big advantage for

not just dairy but other food and beverage manufacturers."

With the investment, Tetra Pak continues to reinforce its strategic focus to protect food, people, and the planet, which is even more important during the pandemic.

"The pandemic has stressed the importance of safe and nutritious food in protecting people's health. Working with local food manufacturers, we have delivered about seven billion units of liquid food packaged in cartons to Vietnamese people over the past nine months, an equivalent growth of almost 14 per cent on a year-over-year basis," Barcas said.

Put into operation in mid-2019, Binh Duong factory was Tetra Pak's eighth facilities in the Asia Pacific region that is set to produce aseptic cartons for domestic and export markets in ASEAN, Australia and New Zealand.

In 2020, Tetra Pak Binh Duong was certified with the most-demanding LEED Version 4 Gold, which helps the factory save 17.6 million litres of water, recycling or salvaging 65 per cent of generated waste, and decreasing 4,000 tonnes of CO2 emissions a year.

## 7. HCMC's continued social distancing vexes foreign firms

HCMC's extension of social distancing until Sep. 30 is increasing the financial burden on them and causing many to consider moving out of Vietnam, foreign companies warn.

"Everyone must have expected that Covid-19 would stabilize and social distancing would end on September 15th," Lee Hee Bok, deputy director of Korean-owned Daeyoung Electronics Vina, said. "But it is very unfortunate that this is not the case."

The company in Thu Duc City has had hundreds of employees living on its premises since July 15, and they would be mentally and physically exhausted if they stay for two more weeks, he told VnExpress International.

Daeyoung, which makes parts for electronics products like LCD screens and refrigerators, has seen production fall to 40 percent of pre-pandemic

levels since only 30 percent of employees are working.

"Customers are demanding more products, but we are unable to respond to their needs due to limitations in manpower and raw materials supply," Bok said.

Similar difficulties are reported by some American companies.

"The severe restrictions and lockdowns that Vietnam has imposed to curb the spread of the Delta variant has forced almost half of AmCham members to re-evaluate their business strategy and plans in Vietnam," John Rockhold, vice president of the American Chamber of Commerce in Vietnam (AmCham), said.

Providing accommodation for workers has been adding significant costs for American businesses, he said.

Transportation bottlenecks are also a major concern for AmCham members. The delivery of raw materials for production and goods for exports is affected due to inconsistency in interpreting regulations across the country, he added.

HCMC has extended its social distancing mandate by 15 days until September end as it continues to record thousands of new Covid-19 cases every day.

The city has had over three months of social distancing of various degrees of intensity, including a month's "stay where you are" mandate.

The country's biggest city is also a major manufacturing and commerce hub, and southern localities are dependent on its reopening to fully resume their own economic activities.

The prolonged restrictions are burdening Japanese companies, which were already struggling to house their workers.

No other Southeast Asian country has such a strict stay-at-work policy as Vietnam, Takeo Nakajima, chief representative of the Japan External Trade Organization Hanoi and vice chairman of the Japanese Chamber of Commerce and Industry in Vietnam said.

It is causing physical and mental health issues for workers, and the PCR tests for Covid required to be done every three days at the employer's expense is also a burden, he said.

Feedstock and parts are imported into Vietnam from China, South Korea and Japan and finished and semi-finished products are exported to the world, but the restrictions are causing Japanese manufacturers in Vietnam to miss these opportunities, he said.

Australian companies said they face a similar plight, Simon Fraser, executive director of the Australian Chamber of Commerce Vietnam, said.

Companies who are producing domestically consumed products have seen a drop off in delivery of finished products due to consumer demand

slowing, said Simon Fraser, executive director of the Australian Chamber of Commerce Vietnam (AusCham).

"There has however been the ability to stockpile some products which are not use-by-date sensitive for when the market starts to open up again."

Companies that rely on exports are adjusting their schedules and staffing to align with the slow down until transport operations start to return to normal services, he added.

### Possible relocating

Some companies have been considering relocating part of their manufacturing elsewhere if social distancing continues after Sep. 30.

The severe restrictions have already caused almost half of AmCham members to re-evaluate their business strategy and plans in Vietnam, Rockhold said.

"If restrictions on movement and activities extend into October, over one-quarter of our members said they would experience significant damage or will stop their business in Vietnam".

Vietnamese leaders must understand that economy-crippling restrictions are not sustainable, he said.

Nakajima said if the restrictions continue for months, global companies would not be able to compete and would look for alternatives.

"The Covid recovery map has changed quickly. Indonesia looked very negative two months ago, but currently it outperforms Vietnam."

Foreign companies want the government to give them more autonomy in managing their operations.

American companies need more flexibility in adopting safe operational models, Rockhold said.

"Workers need to be allowed to go home."

AmCham also wants the government to prioritize vaccination of not only workers in manufacturing but also the entire chain comprising port workers,



cold chain operators and transportation workers, he added.

AusCham supports the government's plans to re-open the country in a controlled manner with a big focus on mass vaccinations, follow-up testing and systematic tracing, Fraser said.

HCMC in recent weeks has started resuming some economic activities in an effort to eventually live with the pandemic. It has relaxed shopping restrictions in three districts.

Restaurants and coffee shops are now allowed to resume takeaway services, while over 82,000 shippers have been able to start working again.

Prime Minister Pham Minh Chinh earlier this month said Vietnam will not fail the trust of foreign

companies pose in its ability to combat Covid-19 despite the challenges.

He told American businesses that the government was implementing multiple measures against Covid-19 and difficulties related to the pandemic were temporary.

Vietnam has inoculated 28.6 percent of its population, with around 6.8 percent have been fully vaccinated.

Nakajima approved of the government's decision to shift its anti-pandemic strategy to "living with Covid-19 in a new normal."

"We learned from other countries that we cannot bring down Covid-19 cases to zero, but we can control them."

## Corporate News

### 8. VCB: Government agrees to let Vietcombank raises capital of nearly 7,700 billion VND

↑ 2.47%

Specifically, the Prime Minister issued a decision approving the additional investment plan for State capital at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank, HOSE: VCB). Vietcombank will be added more than 7,657 billion VND according to the report of the State Bank to maintain the State's ownership rate.

Additional capital comes from dividends to State shareholders, through Vietcombank issuing shares to pay dividends from the remaining after-tax profit of 2019 after setting aside funds and paying dividends in cash. Currently, the State owns 74.8% of Vietcombank's capital.

Previously, Vietcombank's 2021 AGM approved a plan to raise capital from VND 37,089 billion to VND 50,401 billion, through two components.

Firstly, Vietcombank will issue more than 1.02 billion shares, equivalent to 27.6% from the remaining undistributed after-tax profit after paying the 2019 dividend (8% in cash). After the issuance, Vietcombank's charter capital will increase from 37,088 billion dong to more than 47,325 billion dong.

Secondly, Vietcombank will privately offer 6.5% of its charter capital, equivalent to issuing more than

307.6 million shares to up to 99 institutional investors with financial potential, which may include 1 or several existing shareholders of the bank. The issue price is not lower than the valuation of bank and the arithmetic average of the closing price of 10 trading sessions on HOSE, immediately preceding the date the investor announces the purchase. The time to proceed the offering will be in 2021 and continue in 2022 if not completed.

As such, strategic partner Mizuho Bank will be issued enough to keep the minimum ownership rate of 15% (expected to be more than 46.1 million shares, equivalent to 0.92% of total shares after issuance) on the basis of the investment strategy of Mizuho Bank; Additional issuance to other investors, possibly including Mizuho, is expected to be nearly 261.5 million shares, equivalent to 5.19% of the total number of shares after the issuance.

After completing the private placement, Vietcombank's charter capital is expected to increase from VND 47,325 billion to more than VND 50,401 billion. If including only banks that have successfully increased capital, VCB will surpass BIDV 's current charter capital (VND 40,220 billion) to lead the industry after this undertaking.

### 9. AGM: Constantly changing leaders, TGG seeks to "flee"

↑ 5.19%

In order to restructure the investment portfolio, Louis Capital JSC (HOSE : TGG) registered to sell 838,000 AGM shares of An Giang Import Export Joint Stock Company (HOSE: AGM) from September 23 to October 20, 2021. Notably, in less than 4 months, AGM has changed their CEO 3 times.

If the transaction is successful, TGG will no longer hold any AGM shares (currently owning 4.6% of the capital).

With a market price of 41,550 dong/share (closed on September 20), it is expected that TGG will earn nearly 35 billion dong if it completes the deal.

Recently, the Board of Directors of AGM has just approved the dismissal of Mr. Nguyen Trung Kien from the position of General Director and Legal

Representative for health reasons and elected Mr. Vo Thanh Bao to replace him.

Notably, Mr. Kien has only been appointed since September 9, 2021, replacing Mr. Vu Tien Hung. It is known that Mr. Hung assumed the position of General Director in early June, replacing Mr. Tran Hoang An.

Thus, in just the past 4 months, AGM has changed the position of General Director 3 times.

In another development, the Ho Chi Minh City Stock Exchange (HOSE) has just sent an official letter reminding AGM to seriously implement legal

regulations on the stock market to ensure the interests of shareholders and investors on the postponement of dividend payment in 2020.

It is known that on August 17, HOSE received AGM's resolution approving the postponement of dividend in 2020 to focus capital on production and business activities. The payment time will be made within the first 6 months of 2022.

However, according to regulations, dividends must be paid in full within 6 months from the end of the Annual General Meeting of Shareholders. Therefore, AGM violated regulations on dividend payment.

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