



VIETNAM DAILY NEWS



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Market Analysis

1. Shares drop on strong selling force

Viet Nam's stock market finished lower on Tuesday on strong selling force from both local and foreign investors.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) lost 0.79 per cent, to 1,339.84 points. The market's breadth was negative with 126 stocks increasing, while 275 stocks declined.

The VN-Index had lost 0.16 per cent, to close Monday at 1,350.48 points.

Investors poured over VND23.4 trillion (US\$1 billion) into the southern bourse, equivalent to a trading volume of nearly 860 million shares.

The VN30-Index, tracking the 30 biggest stocks in market capitalisation on HoSE, posted a loss of 0.85 per cent, to 1,446.22 points.

Of the VN30 basket, four stocks climbed, while 25 slid.

“With the market recovering when hitting the support level of 1,330 points, VN-Index is likely to still move around 1,350 points in the next trading sessions,” said BIDV Securities Co.

Foreign investors net sold VND443.0 billion on HOSE. They were net sellers on HNX with a value of VND16.57 billion.

Banking stocks underwent strong selling pressure until the end of the afternoon trading session. The worst 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).

Some individual stocks in the large-cap group also suffered losses, such as FPT Group (FPT), Hoa Phat Group (HPG), Khang Dien House (KDH), Phat Dat Real Estate (PDR), Phu Nhuan Jewelry (PNJ), Sabeco (SAB), Vingroup (VIC), Vietjet (VJC) and Vincom Retail (VRE).

The oil and gas group performed well at the end of the session and helped narrow indices' losses, with gainers including Petrovietnam General Services JSC Corporation (PET), PetroVietnam Drilling & Well Services Corporation (PVD), PV OIL (OIL), Binh Son Refinery (BSR) and PetroVietnam Technical Services Corporation (PVS).

On a sector basis, 17 out of 25 sector indices on the stock market lost ground, including wholesale, real estate, securities, information and technology, healthcare, rubber production, construction materials and logistics.

On the other side, gainers were retail, insurance, oil and gas, seafood production, food and beverage,

On Ha Noi Stock Exchange (HNX), the HNX-Index gained slightly 0.03 per cent, to 358.98 points.

The index had gained 0.25 per cent, to close Monday at 358.87 points.

Nearly 186 million shares were traded on the northern exchange, worth VND3.6 trillion.

Macro & Policies

2. Banks continue bond issuance to meet capital adequacy ratio

Banks have been promoting the mobilisation of medium- and long-term capital through bond issuance to meet the State Bank of Vietnam (SBV)'s requirements on capital adequacy ratio (CAR).

According to statistics of the Bond Market Association, banks issued bonds worth up to VND10.85 trillion last month, accounting for nearly 42 per cent of the total issued value.

Notably, many banks such as BIDV, VietinBank, VIB, Military Bank and Viet Capital Bank aggressively issued bonds to increase Tier 2 capital (additional capital) with floating interest rates ranging from 6.1-7.6 per cent per year based on the average reference interest rates for savings of four big banks – Vietcombank, BIDV, VietinBank and Agribank.

Although the interest rates are significantly lower than corporate bonds of other sectors (bonds of real estate companies, for example, often have high interest rates up to 12-13 per cent per year), but bonds of banks have still attracted investors.

Banking and finance expert Nguyen Tri Hieu attributed the rise of two- and four-year bank bonds to a temporary shortage of medium- and long-term capital at banks.

Hieu explained the rescheduling and postponement of debt repayment to support COVID-19-affected borrowers according to Circular 01/2020/TT-NHNN and Circular 03/2021/TT-NHNN had been causing a large amount of debts not to be able to return to banks. Therefore, banks would need to strongly increase bond issuance to compensate for the capital shortage.

Besides, Hieu said, the bond issuance had also aimed to increase additional capital of banks to strengthen the CAR to meet the SBV's requirements

when the credit growth rate had been tending to increase much faster than that of banks' equity.

However, information about the issuance from banks showed the bonds' buyers were other banks and securities companies.

Previously, data from the Saigon Securities Corporation (SSI) also showed up to 82 per cent of bank bonds issued in the first half of this year were sold to other credit institutions and securities companies.

In the latest issuance on September 10, PG Bank successfully issued VND500 billion of bonds with a term of three years and the buyer was another bank.

Previously, in mid-August, BIDV also successfully issued eight-year bonds as a private placement worth VND500 billion. All the bonds were sold to a domestic credit institution.

According to Hieu, it is easy to understand why bank bonds attracted customers as these kind of bonds have the highest safety rate in the local market thanks to high liquidity while banks operate under the SBV's strict supervision.

Meanwhile, compared with bonds of real estate companies, which often have interest rates of 3-4 times higher than that of banks', it will be difficult for investors to control the use of money of the bond issuers.

Experts forecast the demand for issuing bonds of banks in the remaining months of this year would remain high, especially medium- and long-term bonds, to help banks improve the CAR. The bond yields are also predicted to increase as banks often offer higher interest rates to attract depositors in the last quarter of the year when the need for capital is high.

3. CMC TS gains certification from Microsoft

CMC Technology and Solution (CMC TS) has earned the Windows Server and SQL Server Migration to

Microsoft Azure advanced specialisation, a validation of a partner's deep knowledge, extensive

experience, and expertise in migrating Windows Server and SQL server-based workloads to Azure.

CMC TS is the first local partner of Microsoft in Viet Nam to earn the certification which requires partners to meet stringent criteria around customer success and staff skilling, as well as pass a third-party audit of their migration practices.

Nguyen Hai Bien, Vice General Manager of Cloud Transformation Service, CMC TS said: “During the last years, CMC TS team has invested a lot of efforts in the definition of an explicit Cloud-first strategy programme for our customers. This advanced specialisation from Microsoft will enable our customers to move to the Azure platform with greater agility and confidence — knowing they

have a trusted advisor with the technical expertise and resources to assess, plan, and migrate their workloads to the cloud.”

Rodney Clark, Corporate Vice President, Global Partner Solutions, Channel Sales and Channel Chief at Microsoft added: “CMC TS clearly demonstrated that they have both the skills and the experience to offer clients a path to successful migration so that they can start enjoying the benefits of being in the cloud.”

CMC TS is currently Gold partner, Cloud Solutions Provider and the only local authorised FastTrack Partner of Microsoft Vietnam. For many years, CMC TS has been honoured as Microsoft’s Partner of the year for the best revenue performance in Viet Nam.

4. Viet Nam’s automobile supporting industry remains underdeveloped

Only a few spare parts are produced domestically, forcing domestic manufacturing and assembling enterprises to import automobile spare parts from other sources, experts said.

Experts said after nearly 30 years, Viet Nam’s supporting industry can produce 287 spare parts while about 30,000 parts are needed to make a car. Vietnamese part-supply companies can produce simple items including windshield tape, energy consumption labels, registration stamps, fuel pipes, water tank covers, tyres, tubes, electric wires, seats, bumpers, batteries, wheels, exhaust pipes, and air conditioners.

Only a few businesses have invested in producing car bodies. These do not include engine parts such as gearboxes, safety and electronic systems.

According to the Vietnam Automobile Manufacturers Association (VAMA), a single car has about 30,000 parts, with 80 per cent of components imported and 20 per cent domestically produced. As a result, the price of locally-manufactured and assembled autos is 20 per cent higher than that of imported ones.

Car sales in Viet Nam are expected to reach one million units a year by 2025, opening up substantial opportunities for businesses to develop a supporting industry for the sector.

Experts, however, have said that the production capacity of the existing supporting industry remains poor, especially in terms of capital, technology, and experience. Production and the business environment also lack breakthrough policies.

According to the Ministry of Trade and Industry, Viet Nam is now home to more than 350 enterprises in the automobile supporting industry around the country, of which some 80 percent are foreign-invested. Most of the domestic players are of small scale and have difficulties accessing capital to invest in technology, while links between them remain poor.

Industry insiders said that the number of Vietnamese spare part suppliers in the auto industry is very small. Thailand has nearly 700 tier-1 part suppliers, while Viet Nam has less than 100. In addition, Thailand has about 1,700 suppliers of Tier 2 and 3 and Viet Nam has less than 150.

Experts attributed the poor supporting industry to the small scale of the local automobile market. The Vietnamese auto market is one-third the size of Thailand and a quarter compared to Indonesia. The local auto market is home to many car assemblers of different models. This has resulted in difficulties for domestic car assemblers and part suppliers to invest in purchasing new production lines to meet various demands.

Le Duong Quang, chairman of the Vietnam Association for Supporting Industries (VASI), said over the past 30 years, a series of policies for the local auto industry and supporting industry had been enacted. However, feasibility and effectiveness of the implementation remained poor.

Breakthrough policies needed

The three largest car makers in Viet Nam, including Thaco, Hyundai Thanh Cong and Vinfast, have taken the initiative in investing in part suppliers to enhance the localisation ratio and export volume of spare parts and vehicles.

Thaco was successful in exporting cars while other local car makers considered shifting to import and export of auto spare parts. A series of Thaco's spare parts and products have been also exported to Korea, Japan, Malaysia, Italy, Russia, Cambodia, Turkey, and Kazakhstan.

Thanh Cong Group has also invested in building the Thanh Cong Viet Hung automotive supporting industry complex. It covers 340 ha at the Viet Hung Industrial Park in Ha Long city and is expected to attract more businesses in the automotive supporting industry.

The VinFast automobile manufacture factory of Vingroup will also set aside 70ha of its land for potential supporting industry to put up their own plants as VinFast targets using 60 per cent local parts in its cars and 100 per cent for electric motorbikes.

The Ministry of Industry and Trade also said that the market size and different prices between domestically-produced and imported cars as well as the difference in production costs against regional countries were the two biggest bottlenecks of Viet Nam's automobile industry.

VASI Chairman Quang affirmed that supporting industry companies acknowledged that it was essential to revive or conduct breakthrough policies. In addition, State-run agencies should work with businesses helping them to overcome difficulties. The Government needed to create more incentives for automotive businesses.

Car expert Nguyen Minh Dong said to promote the supporting industry, the Ministry of Science and Technology should conduct specific criteria for automotive part suppliers that meet international standards.

5. PM issued directive on promoting production, circulation and export of agricultural products amid pandemic

Prime Minister Pham Minh Chinh on Tuesday issued a directive promoting the production, circulation, consumption and export of agricultural products in the context of COVID-19 prevention and control.

Directive No. 26/CT-TTg said the fourth wave of the COVID-19 pandemic has developed and spread quickly, seriously affecting production, circulation, consumption and export of agricultural products, especially in localities where social distancing is being applied.

In order to promptly remove difficulties and obstacles, restore production, circulation, consumption and export of agricultural products, the Prime Minister requested ministries, branches and people's committees of provinces and centrally-run cities to focus on implementing some urgent tasks.

The Ministry of Agriculture and Rural Development is responsible for directing localities to deploy solutions to ensure that the agricultural production chain is not interrupted; at the same time, review and fully prepare conditions for the production of the next crop.

The ministry will direct localities to promote the development of production, consumption and export of agricultural products to regions that have controlled the COVID-19 pandemic to support and make up for the shortfall of other localities, especially southern provinces and cities.

The Ministry of Agriculture and Rural Development will assume the prime responsibility for, and coordinate with the Ministry of Foreign Affairs and the Ministry of Industry and Trade in promoting the opening of official export markets for agricultural products to China (durian, sweet

potato, passion fruit, custard apple, pomelo, aquatic products); urgently negotiate with relevant Chinese authorities to reduce the rate of animal and plant quarantine entering the Chinese market.

The Ministry will coordinate with the Ministry of Finance to submit to the Government and the Prime Minister policies to support plant varieties, livestock and aquatic products for farmers to restore production in localities that implemented social distancing according to Directive 16.

The Ministry of Industry and Trade is responsible for guiding localities that have controlled the pandemic to reopen traditional markets and wholesale markets to promptly supply goods to people; at the same time, coordinate with the Ministry of Health in promulgating regulations to ensure pandemic prevention and control.

At the same time, the Ministry of Industry and Trade should actively discuss with Chinese agencies and localities about opening more border gates and clearing customs for agricultural exports, especially vegetables and fruits; encourage official exports through international border gates and main border gates; and support traders to promote the consumption of agricultural products through e-commerce channels.

The Ministry of Transport will direct relevant agencies to ensure smooth transportation across the country, creating the most favourable conditions for the transportation of agricultural products and inputs for agricultural production. The ministry will review and request the annulment of local documents that are contrary to the regulations of the Government and the Prime Minister on facilitating goods circulation.

The Ministry of Transport will assume the prime responsibility and coordinate with the Ministry of Industry and Trade in handling the shortage of containers and implementing solutions to reduce freight rates for export and import.

The Prime Minister instructed the Ministry of Health to coordinate with ministries, branches and localities in directing specialised agencies to

inspect, supervise, guide and support the implementation of pandemic prevention and control at production facilities. The health ministry will have to guide and uniformly monitor localities to use the results and effective time of two COVID-19 testing methods (quick test and PCR).

The State Bank of Viet Nam is in charge of directing credit institutions to continue concentrating capital sources to meet needs for production, processing, circulation, consumption and export of agricultural products; quickly and effectively implement credit policies and programmes in the fields of agriculture.

The Ministry of Foreign Affairs directs Vietnamese representative missions abroad to update information on production, markets, import demand of the host country, opportunities to promote cooperation, and risks from trade barriers for Vietnamese agricultural products.

The ministry will also continue to comprehensively promote vaccine diplomacy.

People's Committees of the provinces and centrally-run cities promptly and effectively implement the Government's resolution on supporting enterprises, cooperatives and business households in the context of the COVID-19 pandemic.

Along with that, localities should actively develop plans for the production, consumption and export of agricultural products and ensure the stability of people's lives. Localities should also implement policies to support vehicle owners and drivers by reducing costs of transportation, consumption of agricultural products and circulation of agricultural material; prioritise vaccination for those working in harvesting, processing, circulating and exporting agricultural products.

Localities with border gates are asked to actively support businesses to remove difficulties in warehousing, storage of agricultural products, transportation services, and commercial logistics at the border gates; ensure customs clearance of agricultural products in all situations.

6. Vietnam's coffee exports to S Korea forecast to increase

Viet Nam's coffee exports to South Korea are expected to increase as the northern Asian market is forecast to have higher demand for imported coffee.

The Ministry of Industry and Trade's Import and Export Department said that South Korea's coffee imports rose in 2020 and the first months of 2021 due to the strong increase in demand for coffee as people stay at home during the COVID-19 pandemic.

According to the Import and Export Department, South Korea's coffee imports from Viet Nam in the first half of this year reached about 19,500 tonnes, worth US\$30.82 million, up 12.8 per cent in volume and 5.2 per cent in value year on year.

Viet Nam's coffee accounted for 20.56 per cent of South Korea's total coffee imports in the first half of this year, a slight increase from the figure of 20.35 per cent in the first half of 2020.

The department said coffee is more popular in offices, restaurants and families in South Korea. Coffee consumption in this market has accounted for about 6 per cent of the total Asia-Pacific coffee market and it is one of the world's leading coffee consumption markets.

South Korea's total coffee imports in the first six months of 2021 reached 94,840 tonnes, worth \$432.45 million, an increase of 11.7 per cent in volume and 30.3 per cent in value year on year.

According to the Ministry of Industry and Trade, Viet Nam's total coffee exports in the first eight months of this year were 1.07 million tonnes, earning \$1.99 billion, down 6.9 per cent in volume, but up 1.1 per cent in value compared to the same period last year.

Of which, the coffee exports in August reached 105,000 tonnes, earning \$207 million. The exports were down 14.1 per cent in volume and 11.9 per cent in value month on month. However, they increased by 4.8 per cent in volume and 12.3 per cent in value year on year.

The average export price of Viet Nam's coffee in the first eight months stood at \$1,071 per tonne, up 8.6 per cent over the same period last year.

The General Department of Customs reported that Viet Nam's Robusta coffee exports in the first seven months of 2021 decreased by 6.5 per cent in volume, but increased by 1 per cent in value year on year.

Viet Nam saw strong a reduction in exports of this key coffee product to many key markets compared to the same period last year, including Germany, Italy, Japan, the US, Spain and Belgium.

Meanwhile, the exports increased to some markets, such as Russia, China, Egypt and Indonesia, reported the Cong thuong (Industry and Trade) magazine.

Viet Nam's coffee exports are expected to suffer impacts from the pandemic.

7. HCM City to restart construction works in October

The HCM City administration has mandated that construction works in low-risk COVID-19 infection areas could resume after September 30 if they meet safety requirements.

Construction of the Bến Thành Central Station on HCM City's metro line No. 1 in District 1 continued amid the otherwise stringent COVID-19 social distancing requirements in the city.

The city Department of Construction is seeking approval from the People's Committee for a set of

criteria it has drawn up for classifying construction works.

It has been approved by the Department of Health.

It classifies construction works into two categories: in "new normal" areas with low risk of COVID-19 infection and areas with high or very high risk of infection.

The former will be licensed to resume, with priority given to major national projects, key and urgent projects, works serving pandemic control, national

defence and security, industrial production, transportation, agriculture and rural development, and technical infrastructure outside urban areas or far away from areas with high population density.

Projects in high-risk and very high risk areas cannot resume yet except those considered urgent and serving pandemic control needs.

The safety requirements include everyone working at construction sites having a certificate saying they have received two shots of COVID vaccines or have fully recovered after contracting the disease.

Contractors and investors must have plans in place for pandemic prevention, and take responsibility if the disease spreads at their site.

The city continues to have its stringent social distancing mandate until the end of this month.

It had called a halt to non-urgent construction works.

Seven urgent projects continued during the pandemic, including metro line No.1, Thủ Thiêm 2 Bridge and an overpass in front of the new Miền Đông (Eastern) Bus Station.

Districts 7, Củ Chi and Cần Giờ have been allowed to trial resumption of construction works on September 16 since they have basically controlled the outbreak.

Corporate News

8. DGC: Duc Giang Chemicals steps into billion-dollar club after rising over 200%

↑ 0.83%

After trading around VND20,000 per share, Duc Giang Chemicals Group (DGC) shares started a rally trend from April 2020 despite the impact of the COVID-19 pandemic.

On August 10, the company's market price officially registered in the "3-digit" club with the closing price of VND101,700 per share. The uptrend has continued until now.

Data compiled in the last five sessions from September 10 to September 17 showed that DGC shares climbed for six consecutive sessions, and even hit the biggest daily gain of 7 per cent on September 13 and September 17. On last Friday's session, which was on September 17, the company's market price closed at VND141,900 per share, up 219 per cent over the beginning of the year.

At that price and with more than 171 million shares outstanding, DGC's market capitalisation reached nearly VND24.3 trillion, or US\$1.05 billion, meaning it has become the newest member of the billion-dollar club on Viet Nam's stock market.

On Monday, DGC shares continued to extend their rallies, up 5.29 per cent to VND149,400 per share at 1:45pm, raising its market capitalisation to nearly VND25.2 trillion, or US\$1.1 billion.

Although many businesses were under pressure due to the impact of the ongoing fourth wave of COVID-19 since the second quarter, Duc Giang Chemicals has benefited from lower Chinese production performance in the phosphorus segment, boosting the price of Duc Giang Chemicals' products.

China's phosphorus production halved compared to last year.

Statistics show that the price of yellow phosphorus and thermal phosphoric acid (TPA) skyrocketed 70 per cent and 36 per cent,

respectively, since the beginning of the year, mostly in the past few months.

In its second-quarter financial results, the company posted strong growth in the first half of 2021. Its consolidated net revenue in the second quarter alone reached VND2.04 trillion, up 29.3 per cent over the same period last year. Excluding expenses, the company's profit after tax jumped 23.7 per cent to nearly VND333.1 billion.

In the first six months of 2021, Duc Giang Chemicals' net revenue reached nearly VND4 trillion. Of which export sales alone were more than VND2.8 trillion, accounting for over 70 per cent of total revenue, while the rest was sold domestically. The profit after tax during the period reached VND625.1 billion, completing about 57 per cent of the profit target for the whole year.

In a recent report, Viet Capital Securities (VCSC) sees bright prospects for Duc Giang Chemicals' deep-processing phosphorus products on China's production cuts. The company is expected to run these new production lines at maximum capacity after putting them into operation in late 2021 – early 2022.

VCSC raised its target EV/EBITDA (enterprise value/earning before interest, tax, depreciation and amortisation) forecast by about 20 per cent to 8.5x and increased its core EBITDA forecast for 2021 - 2023 (excluding contribution from the real estate segment) by 17 per cent.

Moreover, the average selling price (ASP) for the period 2021 - 2023 (based on phosphorus content) is also forecast to climb by 12 per cent.

Duc Giang Chemicals is the first producer to successfully produce Chloramine B, an important disinfectant used in COVID-19 prevention. This is not only a milestone for the company, but also for the country's chemical industry.

Before that, the country was completely dependent on the import of Chloramine B from

advanced countries, resulting in a shortage of local disinfectants and pushing the price of the product

to the highest level due to the global COVID-19 pandemic.

9. MSN: Masan acquires mobile virtual network operator, a strategic fit in its 'Point of Life' consumer ecosystem

↑ 0.35%

The Sherpa Company Limited, a subsidiary of Masan Group Corporation (HOSE:MSN), on Tuesday announced its entry into telecom by completing the acquisition of a 70 per cent stake in Mobicast Joint Stock Company for a total cash consideration of VND295.5 billion (US\$12.96 million).

Mobicast, which operates the Reddi brand, is a Vietnamese start-up full-service mobile virtual network operator (MVNO).

MVNOs such as Reddi are wireless communication service providers that do not own the wireless infrastructure and instead partner with traditional mobile network operators (MNOs) to use their radio spectrum-based transmission services and wireless network infrastructure to provide telecom services to consumers.

This is a win-win business model since MNOs increase network capacity utilisation while MVNOs benefit from an asset-light business model.

MVNOs are a common business model in the telecom industry globally: For example, MVNOs command a nearly 20 per cent market share of the UK mobile market.

Masan's direct to consumer platforms Vincommerce, Techcombank and Phuc Long lack a true integrated product and service solution to serve its approximately 15 million digital-savvy consumers.

The entry into the telecom sector lays the foundation for digitizing Masan's platforms and building a unified off-to-online products and services solution, the 'Point of Life' consumer ecosystem.

By unifying its consumer base via Reddi, Masan has the capability to create a sticky loyalty platform to deliver more value to its consumers –

the only consumer ecosystem that spans grocery and financial and digital services accounting for approximately 80 per cent of a consumer's wallet.

On a standalone basis, Reddi stands to benefit as it has exclusive access to Masan's consumer base and physical and online nationwide touch points. This will significantly lower its consumer acquisition cost and enable it to use the savings to develop unique digital consumer solutions.

Masan Group CEO, Danny Le, said: "Our mission is to develop the most efficient integrated O2O products and services platform to serve 50 million consumers throughout their daily journey by 2025. Reddi is the first step to digitalise our platform and synchronise our products and services into a unified offering.

"While we are in the early innings, we have all the strategic components to develop the most cost effective consumer acquisition model thereby lowering the costs of our services and products for the benefit of our consumers – this is the definition of Point of Life."

Founded in 2016, Mobicast obtained the licence to operate the Reddi MVNO network in 2019.

Reddi focuses on service quality and customer experience and targets the younger and more digitally savvy consumer segment.

As the first digital MVNO in Viet Nam that invested to build a full E-MVNO platform, Reddi aims to provide customers with a seamlessly integrated and holistic online experience with the goal of transforming into a super app based on core services such as mobile telecommunications.

Masan Group's member companies and associates are industry leaders in branded food and beverages, branded meat, value-added chemical processing, and financial services, representing segments of Viet Nam's economy that are experiencing the most rapid transformational growth.

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