



VIETNAM DAILY NEWS



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Market Analysis

1. Shares move up with strong divergence among large-caps

Shares narrowed gains towards the end of the trading session on Thursday but still managed to post slight gains, witnessing a large divergence among large-caps.

The VN-Index on the Ho Chi Minh Stock Exchange inched up 0.15 per cent to end the session at 1,352.76 points.

The index had closed Wednesday trade at 1,350.68 points, up 0.81 per cent.

Some 997.6 million shares worth nearly VND23.3 trillion (US\$1 billion) were traded on the southern exchange.

The afternoon session witnessed a wide divergence among large-caps' prices.

The blue-chip share tracker VN30-Index climbed 0.34 per cent to 1,458.23 points.

Fourteen of the 30 largest stocks by market valuation and trading liquidity increased while 13 decreased. Three stayed unchanged.

Stocks in the “Vin” family gained and supported the overall market, with notable gainers of Vingroup (VIC), Vinhomes (VHM) and Vincom Retail (VRE).

A series of residential real estate stocks suddenly dropped in the afternoon and pressured the indices, including Novaland (NVL), Phat Dat Real Estate (PDR), Ha Do Group JSC (HDG), Investment and Construction Development Joint Stock Corporation (DIG), Hudland Real Estate Investment and Development JSC (HLD) and Phuc Hung Holdings JSC.

Many other blue-chips also suffered selling pressure such as insurer Bao Viet Holdings (BVH), Vibank (VIB), Masan Group (MSN), Vinamilk (VNM) and Techcombank (TCB).

“The market maintained the tug-of-war trend

around 1,350 points in today's session. Market breadth turned negative with liquidity rebounding, showing short-term profit-taking pressure at the psychological 1,350 points,” said BIDV Securities Co.

“Foreign investors were net sellers on both HoSE and HNX. With the above trend, the market is likely to still accumulate around 1,350 points until the investment cash flow differentiates to welcome the third quarter business results,” it said.

Foreign investors' net sold VND374.0 billion on HOSE, including Hoa Phat Group (HPG) with VND89.8 billion, Kinh Bac City Development Share Holding Corporation (KBC) with VND69.0 billion, and Duc Giang Chemicals Group (DGC) with VND59.1 billion. They were net sellers on HNX with the value of VND34.07 billion.

On a sector basis, the Vietnamese stock market was driven by the real estate, securities, healthcare and retail sectors.

Their sector indices rose between 0.05 per cent and 3.91 per cent, data on vietstock.vn showed.

On the other side, losers included insurance, technology, logistics, rubber production, food and beverage, wholesale, food and beverage, construction materials and banking sectors.

Foreign investors net bought VND881.19 billion on the HOSE, including Vingroup (VIC) (VND937.96 billion), Vinamilk (VNM) (VND36.43 billion) and Masan Group (MSN) (VND6.73 billion).

The HNX-Index on the Ha Noi Stock Exchange (HNX) lost 0.66 per cent, to 361.02 points.

During the session, some 199 million shares were traded on the northern market, worth nearly VND3.4 trillion.

Macro & Policies

2. Productive and diversified private sector key to Vietnam's economic transformation

As Viet Nam moves toward recovery, the development of a productive and diversified private sector will become more imperative given scarce public resources, international experts have recommended.

Viet Nam has demonstrated leadership and swift action in containing the virus since it broke out in early 2020 which made it one of the few countries in the world to register positive growth last year. However, the latest wave of COVID-19 infections since July this year has dealt a severe blow to business and employment, mirroring the downward pressure on Viet Nam's recovery path.

To resume its ambition of realising a high-income growth trajectory by 2045, Viet Nam needs to strengthen private sector development to help the country recover from the pandemic and unlock its potential, according to the Viet Nam Country Private Sector Diagnostic (CPSD).

The report, conducted by IFC and the World Bank, which was launched yesterday, said while the private sector has played a frontline role in Viet Nam's outstanding development in recent years, it's now time to fully exploit the potential of this sector to boost productivity growth.

"The private sector has helped propel Viet Nam to join the ranks of middle-income economies in just one generation, and the country was preparing for its next economic transformation when COVID-19 hit," said Kim-See Lim, IFC Regional Director for East Asia and the Pacific.

"With another wave, it's all the more imperative for Viet Nam to help develop a dynamic, diversified and innovative private sector for the post-COVID 19 recovery phase, as public resources become scarce."

According to the report, several factors make businesses in Viet Nam vulnerable to the crisis, including the country's integration in trade and global value chains and its reliance on investment flows and the tourism sector. Not yet recovering

from the previous infection waves, many businesses, especially small firms and firms in manufacturing, services and agriculture, suffered revenue shocks amid renewed lockdown measures.

Even after a recovery in demand, in a climate of uncertainty, being saddled with debt and negative expectations can reduce investment and threaten bankruptcies and job losses that could slow growth even further.

However, Vietnamese businesses also continue to respond to the new normal by adopting digital technologies. Close to 60 per cent of firms in September-October 2020 had adopted or increased the use of digital platforms in response to COVID-19. Uptake was higher among larger firms and service firms.

E-commerce activity has surged following the outbreak with leading e-commerce sites such as Tiki and Shopee seeing an explosion in the number of purchase orders, and big retailers have seen a dramatic increase in online sales.

Small and medium enterprises (SMEs) have been more likely to use digital platforms for less complex front-end business functions, suggesting potential capacity or resource constraints. The COVID-19 outbreak has demonstrated the urgency for Viet Nam to step up the pace of adoption and diffusion of technologies and digital solutions to support business resilience and growth.

"The country's emerging and dynamic private sector has demonstrated resilience during the COVID-19 pandemic and has contributed in making Viet Nam one of few countries attaining positive economic growth in 2020," said Carolyn Turk, World Bank Country Director for Viet Nam.

"Continued bold reforms are needed to create a more robust basis for competition and innovation in the economy, through which a private sector-led low-carbon economic growth model can enable Viet Nam's goal of becoming a high-income country by 2045."

Productivity-driven growth

Viet Nam's ambition will require it to ramp up productivity growth and develop on a new growth model, the report said.

The country's rapid GDP growth has relied heavily on expanding the labour force and on investment, while total factor productivity (TFP) growth has been slower than in most other fast-growing East 5 Asian economies.

The enterprise sector has grown rapidly over the last 20 years, in which the foreign-invested enterprises (FIEs) play an important role in the economy with a large share of GDP and export. Meanwhile, domestic private enterprises are mostly small, less productive, and less innovative than FIEs, and not well integrated into global value chains.

Though the country has seen some large domestic private enterprises emerge such as Vingroup, Vietjet and Masan operating across the East Asia region, still, the value of Vietnamese brands remains low compared with that of many countries in Southeast Asia.

Thus, a shift toward efficient, productive and green private investment is essential to sustain Viet Nam's rapid and sustainable economic development. This will require bolstering the private sector by reducing constraints on entry and competition, upgrading global value chains, diversifying into knowledge-intensive sectors, addressing skills gaps and increasing digitalisation across sectors.

Experts have suggested key areas for the reform agenda including levelling the playing field to ensure sound competition among all businesses, expanding access to finance for small and medium enterprises, improving availability of long-term capital, strengthening and greening infrastructure services, and ensuring a skilled labour force for a productive, innovative and high-value growth model.

"The COVID-19 pandemic has reinforced the urgency to address private sector development challenges to seek public-private solutions to best leverage and incentivise the private sector. This is especially important as the government's resources, already constrained, have been prioritised for healthcare and livelihood support," said Kyle Kelhofer, IFC Country Manager for Viet Nam, Cambodia and Lao PDR.

3. Vietnam expects to be a net steel exporter with strong growth

Viet Nam is expected to become an exporting country of iron and steel by end-2021 after decades of dependence on imported iron and steel from China.

Local exports of iron and steel reached 1.53 million tonnes with a value of nearly US\$1.5 billion in August, marking the month with the highest export value of those products.

According to the General Department of Customs, it was the second consecutive month that the products exceeded the export value of \$1 billion.

The department calculated the exports in August increased 33.8 per cent in volume and 35.2 per cent in value from July, adding that compared to August 2020, the export value was 2.5 times higher.

By the end of August, Viet Nam exported 8.54 million tonnes of iron and steel of all kinds with a value of nearly \$7.1 billion, increasing by 43.4 per cent in volume and 127 per cent in value over the same period last year.

The products were exported to ASEAN with 2.7 million tonnes, approximately the export level of the same period last year and China with 1.8 million tonnes, down 13.2 per cent. Meanwhile, exports to the EU and US markets increased significantly. Specifically, exports to the EU reached 1.43 million tonnes, up 7.5 times; and those to the US reached 540,000 tonnes, up four times over the same period last year.

At the same time, Viet Nam imported \$7.73 billion of iron and steel, up 42.6 per cent in value over the same period in 2020. Though an iron and steel trade deficit in the first eight months of 2021 was recorded, according to data from the Vietnam Steel

Association (VSA), it was only US\$670 million, lower than the trade deficit of \$2.3 billion in the same period in 2020.

The association said the strongest growth item in exports was hot rolled steel (HRC), seeing an increase of 145 per cent over the same period in 2020, thanks to Formosa's boost in exports, followed by galvanised sheet with a growth of 115 per cent. While the top five galvanised steel enterprises exported from 50 to 67 per cent of production output, cold rolled steel exports increased by 45 per cent and construction steel exports increased by 27 per cent, only steel pipes decreased, by almost 10 per cent.

Data from the association shows that 54 per cent of galvanised steel production in Viet Nam was exported. This rate is nearly 20 per cent in HRC, and construction steel is more than 16 percent.

The association said the exports were getting better as consumption demand in markets has increased for many months, in which exports to the EU increased 7.5 times over the same period thanks to the impact of the Viet Nam-EU Free Trade Agreement (EVFTA) over the past year.

The association said many businesses have taken advantage of opportunities from this agreement, boosting exports thanks to trade facilitation.

Considering the EU as a market with high and strict requirements, the VSA said the increase in iron and steel exports to the market shows that Vietnamese enterprises have standardised production, satisfying high requirements from the importing country.

4. Banks slash US\$386 million in interest rates in July-August

Commercial banks have slashed more than VND8.8 trillion (US\$386 million) in interest rates from July 15 to August 31 in support of businesses that have been severely affected by the novel coronavirus, said the State Bank of Vietnam on Wednesday.

Since the beginning of 2020, the SBV has cut interest rates three times in an effort to help businesses gain access to more affordable financing and get back on their feet. As a result, the average interest rate among the country's banks has declined by 1.55 per cent compared to pre-pandemic levels.

According to the SBV, the banks have slashed VND26 trillion in interest rates from January 2020 until the end of August 2021.

This is in accordance with Government Decree 63/NQ-CP, which called on 16 large commercial banks: Vietinbank, Vietcombank, Agribank, BIDV, MB, Buu Dien Lien Viet, TPBank, VIB, ACB, SeABank, SHB, HDBank, MSB, VPBank, Techcombank and Sacombank to show support for the business community.

In response, the banks have pledged to slash over VND20 trillion in interest rates for businesses affected by COVID-19 by the end of the year. The

big four - the country's four largest State-owned commercial banks Vietinbank, Vietcombank, Agribank, BIDV - will continue to roll out a support package worth VND4 trillion in interest and banking fee cuts for cities and provinces with social distancing measures in place.

The SBV has been keeping an eye on commercial banks and other financial institutions to make sure they'll make good on their promises to support businesses, said SBV's deputy governor Dao Minh Tu.

Total credit to the economy was reported at VND9.87 quadrillion, a 7.42 per cent increase from the end of 2020. Credit growth has been recorded across the majority of domestic industries with agriculture, export, supporting and hi-tech industries the most robust

Meanwhile, the SBV has continued to implement additional measures to support businesses including interest cuts, postponement of payments, maintaining credit rating and debt restructuring.

The SBV has approved a cash injection for the Vietnam Bank for Social Policies (VBSC). The cash injection has allowed nearly 750 firms to keep over 112,000 workers on the payroll, said the VBSC. By

the end of August, the bank has rolled out VND382 billion in loans across the country.

Notably, the SBV said it has completed a process of refinancing for SeABank, MSB and SHB. The banks have also been given the green light to grant Vietnam Airlines - the country's flag carrier - loans.

In the coming months, the SBV's top objectives are to prioritise the recovery of key sectors of the economy, tighten control of credit in high-risk areas and support the business community.

5. T&T Group, US partner reach deal in renewable energy in Vietnam

T&T Group has signed several MoUs and contracts with US partners within the framework of President Nguyen Xuan Phuc's working trip to the US.

The Vietnamese firm inked an MoU with UPC Renewables on working together in offshore and nearshore wind and solar power projects in several provinces in Viet Nam with a combined capacity of nearly 1,500 MW and total investment of about US\$2.5 billion.

T&T Group also sealed two deals in buying animal feed materials totalling \$525 million.

Accordingly, its agricultural arm T&T Agri will import 1.25 million tonnes of materials worth \$450

million from The Delong Company next year. The other is an agreement in principle valued at \$75 million per year also between T&T Agri and US firm Valero.

Meanwhile, the group's pharmaceutical arm, T&T Pharma reached a deal worth \$23 million to be the sole distributor of Nutraceuticals dba Au Naturel, Inc for five years.

The deal followed numerous contracts that T&T Pharma had earlier reached with European partners in clinical trials, procurement and technology transfer for the production of COVID-19 vaccines and Real Time RT-CPR test kits.

6. Small businesses struggle to recruit workers for reopening

Businesses that reopened in Ho Chi Minh City are struggling to find enough workers due to stringent requirements on vaccination and on-site accommodation.

Hanh in District 7 has mobilized her family to restart her noodle shop after failing to find a waiter.

"As the city requires workers to be fully vaccinated, I have not been able to find anyone. We are running at half our pre-pandemic capacity."

The shop could only resume full service if the city completely reopens by early next month, she added.

Loan, a rice vendor in the same district, faces the same headache as it is not easy to find a fully vaccinated sales or delivery person.

This is happening while demand is rising and people are starting to make purchases in-person, she added.

At least 150 businesses in District 7 have been allowed to resume operation with a "green business" as HCMC begins to relax restrictions in certain areas.

However, many businesses struggle to reopen, with one of the difficulties being arranging staff accommodation.

Among these is bubble tea chain Gong Cha, which reopened its first outlet in District 7 on Sep. 16.

"It took us a lot of time to set up accommodation for our workers to live on site as this is the first time we do this," said a spokesperson for the chain.

Meanwhile coffee chain Coffee Bike chose to observe the market instead of resuming right away due to fear of losses.

Hoang Tien, founder of the chain, said Coffee Bike could only reopen when the city allows the gathering of at least five people.

The chain is selling online but due to high delivery costs there are few customers, he added.

Some other chains are considering delaying their resumption until next year as ingredient costs have risen by 15-20 percent from pre-pandemic levels.

"With a shortage of staff and shippers plus high ingredient costs I will reopen my shop in 2022," said a spokesperson of 1993's Coffee & Tea shop in Binh Thuan District.

Minh Tri, owner of a noodle shop, have been reluctant to figure out how to apply for a green business title.

Customers are afraid they would be fined when hitting the streets, he said, adding that the possibility of loss due to expensive ingredients discourages him.

Phan Trang Huong, head of the economic department of District 7, said since the district only just started reopening, many companies are still confused about resuming their activities.

The city recorded 5,435 new Covid cases Wednesday, down from 6,521 the previous day.

7. Promise more than evident in Vietnam's edtech fortunes

Vietnam's edtech startups are luring the interest of both local and foreign venture capital funds as they are bringing new business models to tap into millions of online students.

Education groups must learn from edtech unicorns elsewhere to cater to modern needs here in Vietnam. VIR Photo: Le Toan

In August, venture capital fund Do Ventures invested in VuiHoc, an online education platform that lets students self-study from an early age. This is Do Ventures' second investment in Vietnam's edtech market so far, and the fund has also poured capital into an online learning platform called Manabie in March.

Commenting on the investment spree in the sector, Vy Le, general partner of Do Ventures, said that online education in Vietnam holds great promise with more than 23 million potential students, rising middle-class incomes, and a high internet penetration of over 70 per cent. Vietnamese spend up to 30 per cent of their disposable income on education, and parents are willing to pay extra to ensure high-quality education for their children.

"Accelerated by the pandemic, several edtech companies have been experiencing strong growth, and there is no dominant player yet in the local market. This is an attractive opportunity for investors to look at," she added.

Many edtech startups have raised funds in the first eight months of 2021. Marathon, a Vietnamese education startup, has secured \$1.5 million in a pre-seed round. Another startup, Educa, also bagged \$2 million from Singapore-based Redefine Capital Fund.

Likewise, Vietnamese edtech startup Edmicro closed a pre-Series A+ round. Meanwhile, ELSA, which helps language learners improve their English-speaking skills and pronunciation, raised \$15 million in a Series B funding round.

According to Justin Nguyen, partner of Monk's Hill Ventures, one of ELSA's backers, Vietnam is underpinned by a young, quickly growing middle class, in addition to a culture and society that values education and a government that is prioritising education and actively encourages foreign investment into the sector. "Thus, the fundamentals are strong and we expect to see continued investor interest in edtech," said Nguyen.

Furthermore, Vietnam's economy is one of the fastest-growing in the world, with its GDP expected to grow by an average of 5.3 per cent annually by 2050. Its digital economy is also growing at a breakneck pace of 39 per cent annually since 2015 and is currently the second fastest-growing in Asia, with 68 million internet users in 2020.

"This is driving foreign direct investment across all sectors, which in turn drives an ever-increasing demand for highly-skilled labour. The growth further drives parents and students to acquire new knowledge and skills to give them an edge for economic advancement, creating an upskill cycle," he noted.

Since 2008, the Vietnamese government has allocated between 15-20 per cent of public expenditure to education, among the highest in the world and second only to Malaysia in Southeast Asia.

"So, while edtech in Vietnam remains nascent today, we are seeing a lot of activity with eager founders rushing to fulfil the currently untapped opportunities to innovate and drive better learning outcomes and make education more accessible," Nguyen added.

Plugging holes in online education

Edtech still remains a vague area under the Vietnamese legal framework since it has not been explicitly specified in legal documents. From 2010s, the Vietnamese government has implemented projects to develop edtech, however it has only focused on small-scale subject base projects with limited objectives, mostly for public schools.

Moreover, there is a gap between the relevant education regulations and the practical processes due to the remarkable development of Edtech in Vietnam, which creates several obstacles. For instance, in 2017, in order to establish a language or computing centre, by law, the centre has to "provide adequate facilities, equipment, teaching materials and sources of financing for ensuring training quality in conformity with the centre's development plan and operating scale." However, this condition becomes worthless in case of e-learning when the preparation for facilities and equipment are the responsibility of both trainers and learners. Students would bear the responsibility for the weak conditions in their own

place of study, the efficiency of the computer they use, or the weak internet connection in their home, instead of the centre or teacher. As a result, in practice, many edtech companies choose to only register the technology and/or trading activities, in order to achieve better commercial purposes.

Edtech is a fertile land for those who want to tap into Vietnamese parents' spending on education. However, it is not a smooth ride for edtech startups to achieve a larger scale in this segment.

Pham Duc, co-founder of Marathon, pointed out the issue of online-education quality. Historically, Vietnamese parents have not spent aggressively on online education due to the lack of quality offerings. While some players in the past years have attempted pre-recorded content and live content, they fell short when it came to ensuring that students understood the concept and were able to score well. Pre-recorded classes have significantly poorer engagement metrics versus live classes, as students often lack self-discipline and willingness to churn through hours of videos by themselves.

"Other offerings typically consist of poorly curated teacher supplies – whereby as a student, I could not be sure if I was getting a top or inexperienced tutor in my class, resulting in inconsistent learning outcomes," Duc said, adding that another challenge for this model is the lack of support for teachers in software, hardware, and general assistance that helps them track student progress and communicate with parents.

"Just by placing quality of learning above profits, I believe that there are many low-hanging fruits for an edtech player to leverage technology and drive this change in parent behaviour, and quality should be measured in academic outcome," Duc noted.

Michael Ngo, country manager of ELSA, said that digitalising helps lower the cost for learners and that this would increase access to quality education as a whole. However, there are still barriers to overcome for mass acceptance of online learning.

"Learning online has become the new norm and this will definitely continue to be the case as the industry matures. As we've experienced with the pandemic, online teaching and learning allows the flexibility needed to quickly allow learners and educators alike to adapt to rapidly changing conditions at a moment's notice," he added.

According to a report by India's online market research company Ken Research, Vietnam's online learning market is expected to reach around \$3 billion by 2023. The market is projected to register a positive compound annual growth rate of 20.2 per cent until then.

Go big or go home

Vietnam is a prospective market for online learning, but there are no large edtech players with a market valuation of over \$100 million. Meanwhile, several edtech unicorns have emerged in India and China. Some said that Vietnamese edtech firms still lack disruptive technologies to improve.

Le from Do Ventures said, "As edtech is still at an early stage, it takes time for Vietnamese startups to keep up with the growth pace of other players in larger regional markets. Technology plays an important role but it doesn't decide investment values."

She added that it is also essential for edtech startups to develop revenue models with healthy unit economics for sustainable growth. "Another decisive factor is a high user retention rate that can

be achieved through high-quality learning materials and a comprehensive progress tracking system," Le said.

On the same note, Nguyen of Monk's Hill Ventures said, "Fundamentally, technology should be leveraged to drive better results in learning outcomes. This includes collecting and using data to help evolve instructional methodology and pedagogy, shortening feedback cycles, and designing adaptive solutions to enable personalised learning experiences."

"Disruptive technology alone cannot help edtech companies scale – it must be combined with a strong execution and a clear focus on sustainable growth," said Nguyen. "Instead of focusing on top-line growth, founders should figure out a profitable, repeatable, and scalable way to sell their products and services."

He added that this includes a deep understanding of the efficiencies for each customer acquisition channel and that is optimised for retention and engagement. "Ultimately, all must be built on solid fundamentals to become significant businesses, and edtech startups are no different," he said.

Corporate News

8. GAS: PV Gas, US corporation move to implement Son My LNG port warehouse project

↑ 2.49%

The PetroVietnam Gas Joint Stock Corporation (PV GAS) and US-based AES Corporation signed a joint venture agreement on the establishment and operation of Son My LNG port warehouse limited company in New York on September 22 (local time).

PV GAS, AES exchange joint venture agreement on the establishment and operation of Son My LNG port warehouse limited company (Photo: VNA)

The signing ceremony was witnessed by President Nguyen Xuan Phuc who is on New York to attend the general debate of the 76th session of the United Nations General Assembly (UNGA).

The joint venture agreement was based on the main terms of the joint venture contract of Son My LNG (liquefied gas) port warehouse project signed in October 2020.

The Son My LNG port warehouse is one among a series of LNG power projects in the south central

province of Binh Thuan, with an estimated total investment of 1.31 billion USD, and a capacity of 3.6 million tonnes a year in the first phase and up to 9 million tonnes in the next phase.

The port will receive, process and supply LNG reprocessed as fuel for Son My 1 and Son My 2 power plants, expected to be put into operation by the end of 2025.

Speaking at the signing ceremony, President Phuc said that the project has drawn attention of both Vietnam and the US.

The two corporations' formation of the Son My LNG port warehouse limited company to carry out the construction of the Son My LNG port warehouse project will contribute to ensuring reprocessed LNG to serve power demand of the key southern economic zone in particular and Vietnam in general.

The signatories pledged to conduct procedures to put the company into operation in November.

9. NVL: Novaland wants to raise VND500 billion from bond issuance

↓ -0.10%

The Board of Directors of NoVa Real Estate Investment Group Joint Stock Company (Novaland, HOSE : NVL) has just approved a Resolution approving the transaction to secure the Company's bond issuance obligations.

Specifically, NVL plans to issue a maximum of 500 billion dong of bonds. The guarantor is Novagroup JSC and/or the collateral is NVL shares owned by Novagroup and other assets legally owned by Novagroup.

Previously, at the end of August 2021, the Board of Directors also approved a resolution to issue a maximum of VND 1,000 billion of bonds.

In another development, recently, NVL's Board of Directors has just approved a Resolution to support and supplement capital for its subsidiary, Delta - Valley Binh Thuan Co. Ltd. to implement the H4 Hotel Project under the another project: the Ocean Valley tourism area on schedule. Besides, NVL will also support Delta - Valley Binh Thuan Co., Ltd to pay due debts at VietinBank and other partners as committed.

Regarding the business situation, at the end of the first half of 2021, NVL recorded a net revenue of more than VND 7,050 billion, 4 times higher and net profit of more than VND 1,857 billion, up 53% over the same period. In which, revenue from sales reached VND 6,344 billion, mainly from the handover of projects such as Saigon Royal, Aqua City, NovaHills Mui Ne, Victoria Village,

NovaWorld Ho Tram, NovaWorld Phan Thiet; revenue from service provision reached nearly 753 billion dong.

Regarding business prospects in 2021, NVL plans to bring in nearly VND 27,500 billion in net

revenue, 5 times higher than in 2020 and reach VND 4,100 billion in profit after tax, up 5% compared to the previous year. This is also a record high target since the company was listed on the exchange (December 28, 2016).

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