



VIETNAM DAILY NEWS



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Market Analysis

1. Shares retreat on selling pressure, liquidity remains high

Shares retreated on the Ho Chi Minh Stock Exchange on Tuesday as selling pressure increased strongly towards the end of the session.

The VN-Index lost more than 10 points, or 0.69 per cent, to close the day at 1,466.45 points. The index increased 0.2 per cent on Monday.

The slump of heavyweight stocks was behind the downfall. Steelmaker Hoa Phat Group (HPG) was among the biggest decliners, down nearly 3 per cent, followed by Vietnam Rubber Group (GVR), down 2.8 per cent, Vinhomes (VHM), down 1.2 per cent and PV Gas (GAS), down 1.9 per cent. These four stocks alone were responsible for half of the VN-Index's loss.

Financial stocks also underperformed when leading stocks such as Vietcombank (VCB), Vietinbank (CTG), TienPhongBank (TPB), Saigon Securities Inc (SSI) and VNDirect Securities (VND) all sank in the red. Only some closed flat or increased slightly. Only insurer Bao Viet Holdings (BVH) climbed 3 per cent while Military Bank (MBB) and Sacombank (STB) increased 0.2 per cent and 0.4 per cent, respectively.

On the bright side, logistics and transportation groups were big gainers with more than 30 stocks gaining value. Port of Hai Phong (PHP), Vietnam Airlines (HVN), Gemadept Corp (GMD), Hai An Transport and Stevedoring (HAH), Da Nang Port (CDN) and Vietnam Ocean Shipping (VOS) leapt between 2 and 7 per cent each.

Liquidity was maintained at a high level, however, with more than 1.2 billion shares worth VND34.8 trillion (US\$1.5 billion) traded, slightly up compared to the previous session.

By contrast, on the Ha Noi Stock Exchange, the HNX-Index gained 1.79 per cent to end the session at 452.25 points, extending its rallying streak to nine consecutive rising sessions.

The northern bourse's index has climbed nearly 27 per cent since early October with only three declines out of 33 sessions.

Liquidity decreased, however, with nearly 194 million shares worth VND4.6 trillion, down 8.5 per cent in volume and 11.7 per cent in value compared to Monday's figures.

Foreign traders remained being net buyers on both exchanges, picking up shares worth a net buy value of VND307 billion.

According to Viet Dragon Securities (VDSC), the stock market continued to diverge and showed signs of profit taking. Many pennies and midcaps still maintained their upward momentum but investors need to be careful with this group of stocks to avoid short-term risks.

"Although the market still maintains its uphill momentum, the increasing force is gradually weakening. We also need to pay attention to having a reasonable defence strategy," Bao Nguyen, VDSC's stock analyst said in the company's report.

Macro & Policies

2. IHS Markit positive about Viet Nam's economic recovery

The IHS Markit Viet Nam manufacturing purchasing managers' index (PMI) for October 2021 showed a strong rebound in the manufacturing sector, the UK-based market research firm said in a recent analysis published on [ihsmarkit.com](https://www.ihsmarkit.com).

According to the article, the nation's economic recovery still faces headwinds due to a renewed upturn in daily new COVID-19 cases as well as continuing supply chain disruptions.

As daily new COVID-19 cases started to decline during the second half of September and early October, easing lockdown restrictions allowed the reopening of many factories, resulting in a sharp rebound in the IHS Markit Viet Nam Manufacturing PMI to 52.1 in October.

During the third quarter, severe disruptions to supply chains were noted by firms in the PMI survey results. Companies linked longer lead times to difficulties with transportation both domestically and internationally due to the pandemic, as well as raw material shortages. Manufacturers were also faced with surging input costs. Shortages of labour also contributed to rising backlogs of work, as migrant workers returned to their home provinces and towns during the protracted lockdowns and widespread factory closures.

It said the economic impact of the pandemic is expected to recede during 2022 as vaccination rollout becomes more widespread across the population of Viet Nam.

Over the medium-term outlook for the next five years, a number of key drivers are expected to continue to make Viet Nam one of the fastest growing emerging markets in the Asian region.

Firstly, Viet Nam will continue to benefit from its relatively lower manufacturing wage costs. Secondly, Viet Nam has a relatively large, well-educated labour force compared to many other regional competitors in Southeast Asia, making it an attractive hub for manufacturing production by multinationals. Third, rapid growth in capital expenditure is expected, reflecting continued strong foreign direct investment by foreign multinationals as well as domestic infrastructure spending. Fourth, Viet Nam is benefiting as a potential market for companies in the current wave of shifting productions to Asia. Fifth, many multinationals have been diversifying their manufacturing supply chains during the past decade to reduce vulnerability to supply disruptions and geopolitical events.

Viet Nam is also set to benefit from its growing network of free trade agreements, including the ASEAN Free Trade Agreement (AFTA), the Regional Comprehensive Economic Partnership (RCEP), and the EU – Viet Nam Free Trade Agreement (EVFTA).

Despite these near-term risks, over the medium-term economic outlook, a large number of positive growth drivers are creating favourable tailwinds and will continue to underpin the rapid growth of Viet Nam's economy. This is expected to drive strong growth in Viet Nam's total GDP as well as per capita GDP.

Viet Nam's total GDP is forecast to increase from US\$270 billion in 2020 to \$433 billion by 2025, rising to \$687 billion by 2030. This translates to very rapid growth in Viet Nam's per capita GDP, from \$2,785 per year in 2020 to \$4,280 per year by 2025 and \$6,600 by 2030, resulting in substantial expansion in the size of Viet Nam's domestic consumer market.

3. Pandemic will have long-lasting impact on business operations in Viet Nam

Many factories, including about 200 contracted factories that make sportswear for Nike Corporation, resumed production in Viet Nam earlier this month. However, if this return is to be resilient and long-

lasting, a range of changes to business practices and relationships may have to be realised.

Nobel Kinder, Sustainable Development Director of Nike Corporation, committed to continuing to invest and expand production in Viet Nam when he met Prime Minister Pham Minh Chinh on the sidelines of the COP26 Conference in Glasgow, Scotland on November 2.

As of November 1, as many as 1,324 of 1,412 enterprises in the export processing zones and industrial zones of HCM City have registered to resume operations. Of these, 216,000, or 88 per cent, of employees have returned to work.

More than 83 per cent of businesses in Can Tho have also returned to production. As of November, 2,975 manufacturing enterprises have resumed operations.

A representative from an industrial park in HCM City told local media that plants operated by Samsung Electronics and Intel will "provide assistance so that both companies' facilities will return to full production this month."

Bui Ta Hoang Vu, director of the Department of Industry and Trade, HCM City, told local media: "With the implementation of different solutions to support enterprises to restore production, the industrial production situation in the city has gradually improved."

The October IIP index of Ho Chi Minh City increased by 23.6 per cent compared to September, while the processing and manufacturing industry in October also increased by 19.7 per cent from the previous month.

To continue to support businesses in restoring production, Vu's department will strengthen connections between banks and businesses, provide each industry with preferential support packages, implement programs to stimulate investment, support enterprises in renewing machinery, equipment, and technology to improve product quality and increase trade promotions to support enterprises in expanding into domestic and export markets.

Though similar actions have happened in most industrial parks around the country, local clusters, enterprises, and production facilities have faced difficulties in terms of raw material and labour costs.

According to PwC, the spread of COVID-19 is still being felt globally across operations in ways that are difficult to model and assess. Supply chains in every country, including Viet Nam, are affected.

As the country has moved from crisis response to recovery, experts from PwC have encouraged local businesses to better prepare their supply chains for future shocks.

According to the firm's survey in May, the supply chain of tomorrow no longer centres around efficiency and cost management but rather on building a secure and resilient supply chain that can handle changes in the relationship between employees and employers.

Request to change corporate governance

Nguyen Thanh My, chairman of Rynan Technologies Joint Stock Company, says that it is time for enterprises to introduce policies that allow for uncertain situations, that maintains production and does not disrupt supply chains.

He told Viet Nam News: "Enterprises need to adjust their pace with specific five-year and ten-year plans and an adjustable roadmap to fit any context."

Many experts consider the business situation at present as long-lasting, adding that if enterprises want to rebuild as before, they must change themselves.

A few months ago, they needed to fit with the new working method of three-one-site. Now that production activities have been restored, they are struggling to solve labour shortages and build a defence system against the risks of the next possible COVID-19 wave.

In particular, to adapt to the new situation, enterprises must solve the problem of renewing business models and creating new cultures in factories and workshops, said the experts.

Nguyen Ha Trang, Human Resources Director of Pepsico Foods Viet Nam, pointed out that, with empathy and concern, the company was able to preserve uninterrupted production and business activities.

Trang told Viet Nam News: "We always paid attention to employees so that nobody felt abandoned during the pandemic, so they can work with peace of mind and take care of their families."

The firm set up health hotlines and gave welfare gifts to employees' homes, said Trang, adding the activities have not only helped employees overcome difficulties, but also demonstrated the corporate culture of solidarity, attachment and mutual support in corporate governance and operation.

Nguyen Minh Tuan, Human Resources Director for Southeast Asia of Avery Dennison RBIS Company, said most of the employees felt the inconvenience of not being able to go home in the pandemic. Understanding from the company leadership played an important role in giving great motivation to the employees in such a difficult time.

As CEO of the human resource firm of Talentnet, Tieu Yen Trinh said that businesses will no longer operate like a machine, but will organise flexibly like a "living entity". Corporate governance methods

should be operated in a circular model where the leader will easily cover all activities of the business by connecting, interacting and supporting all staff.

Trinh said it would help eliminate unnecessary boundaries between leaders and employees, encouraging them to stay with the company.

As an example, Tan De Garment, with 18,000 workers, has launched a mobile app in October to connect all its employees from all nine factories in Thai Binh and Hung Yen provinces.

Nguyen Tien Phuong, chairman and CEO of Tan De Garment Company, told Viet Nam News: "The app is to help his workers get updates on the company's policies and to connect them as a family."

As part of its long term and sustainable development plans, Phuong's firm has been recruiting local employees in Thai Binh to work in the plants in the province, so it does not have to face the issue of workers leaving in the crisis.

4. Foreign paper hails Viet Nam as economic success story

The UK's Daily Mail newspaper has published an article hailing Viet Nam as one of the world's economic success stories.

According to the paper, over the last three decades, the country has embraced the private sector, launched a stock market, benefited from large inward investment by large multinational corporations, and enjoyed 7-8 per cent annual economic growth.

This success has led fund managers and some brave British investors to see Viet Nam as an exciting investment opportunity. As a result, many Asian investment funds hold Vietnamese companies in their portfolios, and three specialist, high-risk trusts invest exclusively in listed and unlisted Vietnamese companies. Shares in these trusts are traded on the London Stock Exchange, the paper said.

The economy, like everything in the world, has been hampered by COVID-19 and blockades, but is back on track as restrictions have been lifted. This year's growth is projected to be stable at 1.5 per cent, but

next year it is projected to return to pre-pandemic high growth, it said.

Its stock market has also risen by more than 30 per cent this year, despite difficult economic conditions, showing the best performance across Asia. According to experts, the same may happen next year as Viet Nam's corporate profits recover significantly.

The country's growing stock market is also expected to benefit from the reclassification of early "frontier" markets into full-fledged emerging markets next year. If this happens, it will attract the attention of large international investors and push up prices.

Investor Waverton is a big fan. Brook Tellwright, Thailand-based Waverton fund manager, said that Viet Nam is now one of the most popular stock markets throughout Southeast Asia, alongside Indonesia and the Philippines. He states "However, we expect a strong economic recovery next year. This should improve corporate profits and help move the stock market forward".

Emily Fletcher, co-manager of the investment trust Black Rock Frontiers, agreed. She said Viet Nam’s “explosive” economic growth leading up to the pandemic has created great opportunities for

Vietnamese companies. She believed this will continue as the country enjoys a “substantial economic acceleration” after COVID-19 restrictions are lifted.

5. HCM City clothing businesses face difficulties as demand drops

HCM City’s clothing businesses are struggling to reopen as the domestic market remains “frozen”, with low customer demand and business customers reluctant to buy clothing items and materials from each other.

essential goods, and wholesale clothing markets have not fully reopened.

Thai Trang, owner of a clothing and fashion business in District 5’s An Dong Market, which also supplies clothes to other fashion stores around HCM City and other provinces, told Nguoi Lao Dong (Labourer) newspaper that her market stall and factory had been closed since the end of May.

Business customers from other provinces are reluctant to buy since transport of goods across provinces remains difficult.

She has been struggling to find buyers since some of her customers in HCM City are still closed, are also struggling to sell, or are focusing on selling their own stock first.

“The domestic textile and garment industry has been hit just as heavily as the tourism industry. Demand stimulation is needed for the market to improve, but that requires locals to have money, and most locals are struggling to make a living and have to save money.”

Meanwhile, her customers in the Mekong Delta are worried about new COVID-19 outbreaks, thus refusing to buy from her.

Some large local businesses have been able to reopen, albeit slowly. Viet Thang Jeans Co., Ltd. recently reopened 12 stores across Vincom malls around the country, offering large discounts to attract customers.

Her business still has an abundance of summer clothing items produced before May.

Pham Van Viet, general director of the company, said that revenue has been poor, with stores only making up to VND2 million (US\$88.9) per day, compared to VND10-15 million per day year-on-year.

“My 80 factory workers and nearly 10 vendor staff are eager to return to work, but these goods are hard to sell so it’s hard to resume production.”

According to the Viet Nam Textile and Garment Association, local businesses have been focusing on expanding their domestic markets, but the fourth COVID-19 wave halted their plans. The pandemic situation is improving, so businesses are slowly resuming their goals.

Suppliers of textile and garment materials are also finding it difficult to sell their large amounts of stock.

Ly Thanh Sinh, director of Minh Long Hung Textile and Sewing JSC, told the newspaper that domestic businesses in the textile and garment industry are waiting for positive market developments.

HCM City, Viet Nam’s COVID epicentre, reopened on October 1 after months of strict lockdown measures, forcing many businesses to close down.

He said the market is currently frozen and that customers visiting modern distribution channels such as malls and supermarkets are mostly buying

6. Southern region urged to speed up key projects on air connectivity

Construction of key projects enhancing air connectivity between HCM City and areas in the southern key economic zone needs to begin on time to avoid financial losses, experts have said.

The new passenger terminal T3 at Tân Sơn Nhất International Airport in HCM City is expected to start in December, but its investor - the State-run Airports Corporation of Việt Nam (ACV) - said it was still waiting for 16ha of vacant land required for the project managed by the Ministry of National Defence.

Meanwhile, construction of component projects of Long Thành International Airport project in Đồng Nai Province, a national key project, is three to six months behind schedule.

By 2025, the new airport is expected to relieve overloading at the Tân Sơn Nhất International Airport.

Đỗ Tất Bình, deputy director of ACV, said that construction of passenger terminal T3 of Tân Sơn Nhất International Airport might lag behind schedule.

The defence ministry has completed a plan to hand over the 16ha area in Tân Bình District, and is waiting for a decision from the municipal People's Committee, but ACV has not yet received a response in writing from the People's Committee, reported the Tuổi trẻ (Youth) newspaper.

After the decision is made, new procedures will take a lot of time, at least the next six months.

“Due to the urgency of the project, authorised agencies should hand over the land to soon start construction first, and the procedures can be finished later,” Bình said.

The new passenger terminal T3 project has total investment capital of nearly VNĐ11 trillion (US\$483.5 million) and is expected to be completed within 37 months.

The new terminal will serve 20 million passengers per year and help to reduce the load on Tân Sơn Nhất Airport.

“If the project is delayed for even one year, thousands of billions of Vietnamese đồng would be lost,” Bình said.

When the pandemic is under control, the demand for travelling abroad will be high and will put pressure on Tân Sơn Nhất Airport, Trần Du Lịch, a member of the Prime Minister's economic advisory group, said.

By 2025, Tân Sơn Nhất International Airport will still play a very important role in contributing to the city's economic recovery and the country's development.

It will still handle 45 million passengers a year even when the new Long Thành Airport is officially put into operation.

Long Thành will accommodate 80 per cent of international visitors and 20 per cent of domestic visitors, while Tân Sơn Nhất will carry 20 per cent of international tourists and 80 per cent of local tourists to the city.

“The new passenger terminal must be built to increase the service capability of Tân Sơn Nhất International Airport as soon as possible, and we should not wait for the Long Thành International Airport to be completed,” Lịch said.

Nguyễn Thiện Tống, an aviation expert, said the expansion of Tân Sơn Nhất International Airport is designed in sync with the construction of Long Thành International Airport.

“Therefore, it is impossible to delay completion of the facilities at the two airports, because this is considered as an airport cluster, not a separate project serving specific needs of each area,” he said.

The delay in administrative procedures is one of the causes for the slow construction progress of Terminal T3 project.

“Relevant authorities need to have solutions to remove obstacles from legal procedures to speed up construction of the new terminal,” he said.

Lê Văn Tiếp, chairman of Long Thành District’s People’s Committee in Đồng Nai Province, said the implementation of social distancing measures in the fight against COVID-19 has affected progress in land clearance, compensation and resettlement for affected households.

Around 3,800ha of 5,000ha of total land area required for the new airport project have been handed over by local authorities.

There also have slow construction works of resettlement areas in Lộc An and Bình Sơn communes.

“The procedures for transferring licences and land use rights of more than 900 cases have not yet been completed, which is one of the biggest problems we are facing now,” Tiếp said.

The province is setting up a working group to remove problems in site clearance compensation and other issues.

The central budget has allocated 100 per cent of the total investment capital of VNĐ22.85 trillion (about \$1 billion) for the new airport project, but the disbursement is low compared with schedule, reaching only 47 per cent of the total investment capital.

The province has proposed that the Government make adjustments to its feasibility study report on the Long Thành International Airport project, aiming to save more than VNĐ4.1 trillion (\$180.3 million) but still ensuring good living conditions for residents moving into resettlement areas.

It also asked to be allowed to use the savings for building a new six-lane provincial highway which will connect National Highway No 51 and the Long Thành International Airport’s back gate at a cost of VNĐ7 trillion (\$307.8 million).

Lương Minh Phúc, head of the HCM City Management Board for Traffic Works Construction and Investment, said the unit in collaboration with the city’s Department of Transport and authorities of Tân Bình District are preparing to begin construction of several traffic infrastructure works to ease congestion in areas around the Tân Sơn Nhất airport and link with the new Terminal T3.

Construction of a new road connecting Trần Quốc Hoàn and Cộng Hòa streets in Tân Bình District is expected to start in the first quarter next year and to be completed within 18 months.

It also includes building two underpasses at Phan Thúc Duyện - Trần Quốc Hoàn and Trường Chinh - Tân Kỳ Tân Quý intersections and an overpass in front of the new terminal.

Hoàng Hoa Thám and Tân Kỳ Tân Quý streets and a section of Cộng Hòa Street will be upgraded and expanded, with investment costs of hundreds of billions of đồng.

7. More effective use of trade remedy tools needed when joining FTA: experts

Trade remedies should be utilised more and in a more effective way to ensure fair competition and protect domestic production in the context of Viet Nam’s deeper integration into the global economy through more free trade agreements (FTAs), according to experts.

Trade remedies are measures allowed by the World Trade Organisation (WTO) to prevent unfair competition such as dumping and subsidies for imported goods. These also prevent a sudden surge of imported goods which has the potential to cause

serious damage to domestic manufacturing industries.

The demand for the use of trade remedy tools will also be higher along with the development of global trade. Trade remedies have been recognised by many countries as a necessary tool to stabilise domestic production and protect employment for domestic labourers.

Viet Nam has so far joined 15 Free Trade Agreements (FTA) and is negotiating two other

FTAs. Among the 14 FTAs that have come into force, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the Viet Nam-European Union Free Trade Agreement (EVFTA) and the UK-Viet Nam Free Trade Agreement (UKVFTA) are three new generation FTAs with comprehensive commitments in many economic and trade fields.

The signing of these agreements helps expand the market, attract investment, and bring competitive advantages to Viet Nam's exports, but also puts domestic production at risk of fraud of origin, illegal transfer of goods and evasion of trade remedies tax.

To deal with the issues, the Government of Viet Nam and the Ministry of Industry and Trade have developed many projects and programmes to improve the capacity of Vietnamese businesses relating to using trade remedies.

Specifically, the Prime Minister approved two projects on "Strengthening state management on combating evasion of trade remedies and origin fraud", and "Building and effectively operating an early warning system on trade remedy" with the aim of preventing and responding to foreign trade remedy lawsuits, towards sustainable exports.

A project on enhancing trade remedy capacity in the context of Viet Nam's participation in new generation FTAs was also ratified. It creates a comprehensive framework to enhance the effectiveness of trade remedies and improve knowledge and capacity of enterprises on trade remedies.

The overall goal of the project is to perfect the legal system on trade remedies to ensure their consistency with international commitments, new generation FTAs, and the interests of the economy in the process of international integration as well as to effectively use trade remedies to protect domestic production and benefits of consumers.

The project will focus on reviewing legal documents in the field of trade remedies in the 2022-2025 period, thereby proposing amending the Law on Foreign Trade Management or developing a Law on Trade Remedies.

Currently, the Ministry of Industry and Trade is actively co-ordinating with relevant ministries and agencies to develop a plan of action to carry out the project, ensuring the full implementation of the set goals, and protecting legitimate rights and interests of Vietnamese manufacturing industries and enterprises in the process of participating in FTAs.

Corporate News

8. GAS: PV Gas plans to start importing LNG in 2022

↓ -1.85%

The decision is based on Resolution 55-NQ/TW approved by the Politburo on February 11, 2020 on Viet Nam's national energy development strategy to 2030.

Currently, PV Gas is focusing on the construction of a storage project with a capacity of one million tonnes of LNG/year in Thi Vai. So far, Thi Vai LNG warehouse project is about 90 per cent complete. It is expected to be completed and put into operation in the third quarter of 2022. Other projects, including an LNG station for tankers in Thi Vai, are also being implemented.

PV Gas is also investing in infrastructure for importing, storing and distributing LNG nationwide. Of which each region will be supplied by three LNG hubs, including the Thi Vai LNG storage project in the south, Son My LNG storage facility in the central region and storage in Quang Ninh/Hai Phong/Thanh Hoa in the north.

To utilise the gas infrastructure system, PV Gas plans to turn LNG terminals into mixed ports with additional functions of importing and exporting liquid products and logistics services to provide services to customers.

Regarding LNG import sources, PV Gas focuses on preparing short and medium-term import sources. It has signed six matched sale-purchase agreement (MSPA) with LNG suppliers.

PV Gas became one of the five businesses with market capitalisation of over US\$10 billion in November after its stock price rose 48 per cent since the beginning of this year and hit a record at VND125,000 per share in October, pushing the firm's market cap to VND238.28 trillion (\$10.54 billion).

In the last quarter, the company posted consolidated profit after tax of VND2.46 trillion, up 19.1 per cent year-on-year.

LNG is liquefied natural gas. With much smaller volume compared to natural gas, LNG is a convenient gas product for storage and transportation from the origin of production to markets.

LNG is used to serve the needs of power plants, industrial households and urban areas. Currently, LNG is also used as fuel for vehicles like ships, trains and heavy trucks to reduce environmental pollution.

9. HVN: Vietnam Airlines's additional shares to be officially traded from Nov. 19

↑ 2.03%

The Ho Chi Minh Stock Exchange (HoSE) has announced the additional listing of nearly 800 million shares of Vietnam Airlines Corporation, coded HVN, from November 15.

The shares, which have been recently issued for Vietnam Airlines' existing shareholders at a preferential price of 10,000 VND (0.44 USD) per share, will be officially traded from November 19.

After the offering, the total shares of Vietnam Airlines increased to 2.2 billion from 1.4 billion,

lifting its charter capital by nearly 1 billion USD to 22.14 trillion VND.

The Committee for Management of State Capital at Enterprises (CMSC) is the largest shareholder of Vietnam Airlines, holding 55.2 percent of the total shares. It is followed by the State Capital Investment Corporation (SCIC) and ANA Group with respective rates of 31.14 percent and 5.62 percent.

The market price of HVN at the end of the trading session on November 15 was 24,600 VND per share.

Vietnam Airlines scheduled to organise an unusual shareholders' meeting in Hanoi on November 30.

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