



VIETNAM DAILY NEWS



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Market Analysis

1. Shares bounce back but liquidity declines to November-low

Shares bounced back on the Ho Chi Minh Stock Exchange on Wednesday, but liquidity declined, showing investor caution about speculative factors after a month of increasing.

The VN-Index recouped Tuesday's loss, gaining 0.64 per cent to close at 1,475.85 points. The southern bourse's index decreased 0.69 per cent in the previous session.

Growth of heavyweight stocks lifted the market with big gainers including Vingroup (VIC), up 1.6 per cent; Petrolimex (PLX), up 5.6 per cent; lender BIDV (BID), up 1.9 per cent; Vietcombank (VCB), up 0.8 per cent; and Investment and Industrial Development Corp (BCM), up 4.6 per cent. They were also the top five stocks affecting the VN-Index the most.

However, steel companies underperformed. The two largest steelmakers – Hoa Phat Group (HPG) and Hoa Sen Group (HSG) – fell more than 1 per cent each. Mid-sized companies such as Nam Kim Steel (NKG), Pomina Steel (POM) and SMC Trading Investment (SMC) dropped between 1 per cent and 2.7 per cent.

Liquidity declined with nearly 861 million shares traded worth VND26.1 trillion (US\$1.13 billion), the lowest level in November.

“The cash flow is shifting from stocks that have rocketed to stocks that have not recorded significant increases. Power, retail and construction materials sectors are notable groups in the coming sessions,” Tran Xuan Bach, a stock

analyst at Bao Viet Securities Co, said in a company report.

Investors could still make use of sessions in which the Index corrects to below 1,470 points to carry out trading activities with stocks that are accumulating, creating a good price base or ones that have not had significant increases, Bach suggested.

On the Ha Noi Stock Exchange, the HNX-Index maintained its uptrend, rising 2.37 per cent to end the session at 462.95 points. The northern bourse's index has gained 30 per cent since early October.

Liquidity declined here, however, with just 149 million shares worth VND4 trillion traded, down 23 per cent in volume and 13 per cent in value compared to Tuesday's levels.

Foreign traders turned to be net sellers on both exchanges, offloading shares worth total net sell value of VND222 billion. Their sales focused on VPBank (VPB) and Hoa Phat Group (HPG) with net value of VND112 billion and VND107 billion, respectively.

According to analysts at Viet Dragon Securities Co (VDSC), if the VN-Index can absorb profit-taking pressure and regain, the index's status will be in a positive zone.

“Therefore, investors should slow down and assess the market movement,” said Bao Nguyen, VDSC's stock analyst, said in the company's report.

Macro & Policies

2. Seafood stocks surge on business recovery

Many seafood stocks rose strongly thanks to the news that production and export of the industry recovered significantly since October.

After a long period of halting production or operating at low capacity amid social distancing measures, seafood processing enterprises are recovering. Orders keep coming while production cannot keep up with export demand.

The Viet Nam Association of Seafood Exporters and Producers (VASEP) said that after declining for two consecutive months, the value of seafood exports reached US\$918 million in October, up 47 per cent compared to September. By the end of October, the country's seafood exports climbed 2.4 per cent year-on-year to \$7.1 billion.

At Minh Phu Seafood Corporation (MPC), business has been active again since October. It has started working on three seafood processing plants with a capacity of 18,000 tonnes per year each, and a packaging plant with a capacity of 5,000 tonnes per year.

In the third quarter, the company's revenue decreased by 36.7 per cent on-year to VND2.78 trillion due to the impact of the COVID-19 pandemic, but its profit after tax still increased 18.6 per cent to more than VND289 billion.

Le Van Diep, Deputy General Director of Minh Phu, said that the fourth outbreak of the coronavirus with the Delta variant spreading in the southern provinces has caused disruptions in supply chains, including the shrimp industry.

Shrimp processing factories in the Mekong Delta all have to operate under the "three-on-site" model and "one route, two destinations", which reduced shrimp processing capacity by 30-70 per cent. Therefore, they could not fulfil orders for customers, leading to a decrease in revenue.

However, thanks to rising demand from major shrimp export markets, Minh Phu has better selling prices, resulting in higher profit margins and still recording profit.

For the first nine months of 2021, it posted net revenue of VND8.9 trillion, down 11 per cent, with profit after tax up 14 per cent over last year to VND544 billion.

In the fourth quarter, Minh Phu is expected to continue to benefit from higher selling prices amid rising demand for shrimp at the end of the year.

More than 3,200 employees from inside and outside Hau Giang Province have come back to work in Minh Phu's plants since mid-October. The return will help Minh Phu increase productivity and meet customer orders.

In 2021, it set a target of nearly VND15.8 trillion in revenue and VND1.09 trillion in profit after tax. By the end of the third quarter, the company has only completed 56 per cent of the revenue target and 52 per cent of the profit plan. Therefore, to complete the yearly plan, Minh Phu needs to accelerate in the fourth quarter.

Meanwhile, Vinh Hoan Corporation (VHC) has just decided to add another VND145 billion to Feed One to build a seafood processing plant.

Previously, it planned to spend VND1.3 trillion for investment in 2021, of which VND700 billion was spent on building an animal feed factory and Vinh Hoan hatchery, and getting land ownership for a high tech agriculture and aquaculture complex.

In the first three quarters of the year, Vinh Hoan recorded net revenue of VND6.4 trillion, up 24 per cent, and net profit of VND647 billion, up 17 per cent. With the business results, the company has fulfilled 74 per cent of the revenue target and 93 per cent of profit after tax target for the whole year. It is expected to easily complete the business plan thanks to the bright prospects of the export market at the end of the year.

Sao Ta Foods JSC (FMC) was also affected by the COVID-19 pandemic in the third quarter, causing revenue to be flat compared to the same period last year, while profit fell slightly 9.5 per cent to VND64 billion. In the first nine months of the year, its revenue reached over VND3.8 trillion and profit

after tax was VND176 billion, up 17.1 per cent and 8.7 per cent, respectively.

Agribank Securities Corporation (Agriseco) said that the tough times for Sao Ta have passed. The company could fully restore production capacity since mid-September as the pandemic is gradually controlled with higher vaccination rates. Sao ta is expanding the farming area and increasing capacity in 2022.

On the stock market, all these companies' stocks ended higher on Tuesday, with MPC shares up 0.21 per cent, VHC up 1.56 per cent and FMC up 1.33 per cent.

Trading on UpCOM exchange, MPC shares have risen 23.4 per cent compared to the beginning of October, while VHC shares on the Ho Chi Minh Stock Exchange (HoSE) were up 24 per cent and FMC shares (on HoSE) up 6.4 per cent.

Lower freight prices, higher orders

Seafood enterprises are trying to overcome difficulties to increase output at the end of the year. Agriseco said that since the beginning of October, sea freight rates are cooling down with a decrease of 50 per cent in Baltic Dry index (BDI), which will help businesses reduce costs in the fourth quarter.

Demand from export markets continues to grow as economies reopen. The RCEP Agreement is expected to be approved and come into effect in the beginning of 2022, opening up more potential export markets for businesses.

According to VASEP, the demand from import markets is still high, seafood processing production is on the rebound and is expected to grow again in November and December when vaccination rates in the Mekong Delta provinces increase, limiting the impact of the pandemic.

3. Forum seeks ways to promote Viet Nam - US trade in new context

Trade has become a pillar of the growing bilateral relationship between Viet Nam and the US, Vice Chairman of the Viet Nam Chamber of Commerce and Industry (VCCI) Hoang Quang Phong said on Tuesday.

Speaking at a forum on promoting Viet Nam - US trade in the new context, jointly organised by the VCCI, Business Forum Magazine and Vietnam Airlines in Ha Noi, Phong said that Viet Nam has been attractive to US businesses with a market of nearly 100 million consumers, positive growth, open policies, close connection with the Association of Southeast Asian Nations (ASEAN) market and other major markets in the world thanks to a network of free trade agreements.

The forum was held on the occasion of a regular commercial flight route between Viet Nam and the US that was officially established by Vietnam Airlines to promote trade co-operation between the two nations.

Remarkable progress has been made since Viet Nam and the US normalised their relations, meeting the interests of the governments, people and business communities of the two countries, Phong said.

He said that despite the prolonged COVID-19 pandemic and its complicated developments which disrupted the supply chains, 2020 was the first year that the total trade turnover between Viet Nam and the US has exceeded the US\$90 billion benchmark, reaching \$90.8 billion.

Viet Nam has become the 10th largest trading partner of the US, while the US is also the largest trading partner of Viet Nam. Viet Nam is one of the first countries in Asia to sign a trade agreement with the US.

Many commercial investment opportunities between the two countries will be opened up when there is a regular direct flight of Vietnam Airlines connecting the two countries, Phong said.

Viet Nam's export turnover to the US has increased by 230 per cent, while exports from the US to Viet Nam have also grown by more than 175 per cent over the past five years. Key Vietnamese products exported to the US are machinery, equipment, tools, and spare parts.

Participants at the forum exchanged views on issues related to the ways businesses can adopt to ensure

their interests and tariff preferences when exporting to the US as well as matters that they should pay attention to meet high standards of product quality and dealing with technical barriers.

At the forum, Charles Ranado, Commercial Counselor of the US Embassy in Viet Nam, handed over a certificate of routine flight licence to Vietnam Airlines, making it the first and only airline of Viet Nam permitted to operate regular flights to the US at present. It is a prerequisite legal condition for Vietnam Airlines to set up direct services to the US.

The national flag carrier officially received a permit from the US Federal Aviation Administration (FAA) to operate non-stop commercial flight service between Viet Nam and the US.

Meanwhile, international special charter flights will be limited in terms of schedule, passengers and purpose. The flights are only allowed to operate

within a specified period, and the airline has to re-apply for a new permit when the time frame expires.

The carrier said its first regular direct flight to the US is scheduled to take off on November 28, marking 20 years since it established a representative office in the US.

The flight lasting 13 hours and 50 minutes will leave HCM City and land in San Francisco. The return flight from San Francisco on November 29 (local time) will last for nearly 16 hours and 40 minutes. The flights will use wide-body Boeing 787-9 Dreamliner.

From December 2021, Vietnam Airlines will operate two flights per week between HCM City and San Francisco. It is expected to increase to seven flights once the pandemic is under control and the Vietnamese Government allows the resumption of regular international flights.

4. VN to strengthen financial foundation in the next ten years

Việt Nam's top priority for 2021-30 is to build a solid financial foundation for the country's sustainable development, said policymakers and experts during a conference held on Tuesday to discuss finance strategy for the 2021-30 period and solutions for economic recovery and development in Việt Nam.

Speaking at the conference, Deputy Minister of Finance Võ Thành Hưng stressed the importance of conducting further studies for financial and budget solutions to speed up the country's economic recovery and to achieve macroeconomic stability.

Hung said the State budget's ability to weather the storm during the last two pandemic years has been a result of a long and difficult road, which started ten years ago with the approval of Việt Nam's Finance Strategy until 2020 by the Prime Minister's Office.

During 2016-20, Việt Nam's development investment was on average 33.7 per cent of annual GDP and slightly higher than the 2011-15 period at 31.7 per cent. The country's tax policy has been constantly put under review and pushed to modernise and improve. In 2011-20, State budget collection increased by 380 per cent compared to the 2001-10 period. Of which, the domestic source has been steadily increasing from an average of 68.7

per cent during the 2011-15 period to 82 per cent during 2016-20, and reached 85.6 per cent in 2020.

Pandemic budget

However, as the economy took a hit during the pandemic, budget collection has plummeted, especially after the government approved a number of support and rescue packages, mainly consisting of tax and fee reductions, to aid the business community.

Việt Nam's fiscal policy has faced numerous challenges due to massive expenses incurred to check the spread of the virus and to secure medical equipment and vaccines. This has forced the government to come up with a comprehensive financial strategy to spearhead economic recovery in the near future.

Nguyễn Như Quỳnh, deputy head of the National Institute for Finance under the Ministry of Finance, said a sound financial strategy is required at the core of the country's effort to liberate, mobilise and utilise all available financial resources for the development of science and technology, the digitalisation process and the realisation of other

socio-economic development targets in the next ten years.

Quỳnh urged the government to quickly move to standardise and boost the efficiency of budget collection, to improve the business environment and encourage investment from the private sector. Meanwhile, Việt Nam must maintain strong fiscal discipline, especially in limiting budget deficit, national debt and in building up the financial system's resilience.

Prof. Trần Ngọc Anh, a member of the Prime Minister's Economic Council, said countries spend on average 1 per cent of GDP on disease prevention while Việt Nam's spending remained around 0.3-0.4 per cent. The pandemic has served as an example of why the country must allocate more resources in the production and procurement of medical supplies, medicine and vaccines.

Reforms

"Việt Nam must carry out strong financial reforms and establish a policy framework to guide all stakeholders' actions in a prudent and efficient manner," deputy chair of the National Financial Supervisory Commission Vũ Như Thăng told the Viet Nam News Agency.

Special attention must be paid to the development of the banking sector to ensure fair competition, stability and capital market growth. In addition, the country must continue to push to modernise its financial infrastructure by taking full advantage of the latest technologies and information channels in order to deliver better financial services at lower costs to customers.

Economist Vũ Thành Tự Anh said policymakers should learn from efforts by other countries to centralise their finance. Anh said there were still shortcomings and limitations, especially on local government level financial systems who often fail to collaborate and combine financial resources for greater returns.

Earlier this month, economists called for greater efforts by the government to focus on domestic

finance to produce greater growth during the Viet Nam Economic Pulse (VEP) - a semi-annual forum analysing trends and exploring emerging issues in economics and policymaking.

"Countries pursuing a strategy of export-led growth record trade surpluses and thus are net capital exporters in some form. On average, they invest a larger share of national income than capital importing countries," said Jonathan Pincus, senior economist from the United Nations Development Programme (UNDP).

He said the objectives of development finance policy are clear: Increasing access to long-term finance for infrastructure, industry and other classes of borrowers including small and medium-sized businesses; maintaining macroeconomic stability by reducing the procyclicality of finance; discouraging investment in unproductive, speculative activities; and reducing the probability and severity of the financial crisis.

"Việt Nam's economic recovery from the COVID-19 pandemic and prospects for realising national development goals and the SDGs will to a significant extent be determined by the country's ability to formulate a coherent and workable development finance strategy, to create new institutions capable of generating stable, long-term finance and to reform existing institutions," said Pincus.

By the end of 2020, the amount of taxes and fees waived for businesses hard hit by the pandemic reached VNĐ129 trillion (US\$5.7 billion). In the Ministry of Finance's recent projection, the amount waived this year will reach over VNĐ140 trillion. In addition, additional funds must be secured in response to a volatile global economy in recovery and prolonged adverse effects caused by the virus in many years to come.

5. Pandemic makes 85% of Vietnamese consumers more likely to use digital banking in the future

Around 85 per cent of Vietnamese banking consumers are more likely to use online and digital banking services compared to 18 months ago, according to a new report from SaaS cloud banking platform Mambu.

The 'Financial tribes you need to know' report reveals that nearly two thirds (61 per cent) of consumers globally have made greater use of digital banking services over the last 18 months and two in five (41 per cent) have started using digital banking services for the very first time because of the pandemic. In Việt Nam, these numbers are higher, at 70 per cent and 54 per cent respectively.

The report, which is the latest in Mambu's 'Disruption Diaries' series, surveyed 4,500 consumers globally, including Vietnamese consumers (accounting for 11 per cent) and identifies five emerging financial "tribes" that banks need to know about in a post-pandemic world.

These key consumer groups include techcelerators, ethical bankers, convenience cravers, covidpreneurs and neo asset hoarders.

Techcelerators are recent converts to the world of digital banking who have adopted digital services amid physical branch closures. Việt Nam was most likely to identify with techcelerators, with 33 per cent of respondents showing the traits of this group.

Ethical bankers are young, purpose-driven savers that want to make a positive impact in the world. Some 76 per cent of Vietnamese consumers agreed that they are willing to pay a premium for financial services if a cut goes towards helping the environment or local communities – the highest percentage of all surveyed markets.

Convenience cravers are one-stop shoppers who want all-in-one services at their fingertips, and at no extra cost.

Covidpreneurs are entrepreneurs who have set up their own business during the pandemic, in need of easy-to-use and reliable business banking services.

Fourteen per cent Vietnamese respondents belong to this group.

Meanwhile, neo asset hoarders are new asset owners who want to use financial services to buy, trade and hold assets. This group is the smallest, but rapidly growing tribe globally.

Eugene Danilkis, CEO at Mambu, said: "Each tribe tells us something significant about the way consumer behaviour is adapting and what banks must do to stay ahead of the curve. Traditional audience segmentation in financial services is broken. The one-size-fits-all model, in which customers are divided based on how much they earn, or simple demographics, is redundant in a world of open finance."

"If banks want to survive, they must think about how to affiliate themselves with the new groups within society and appeal to them with products and experiences that meet their shared values and user needs. Globally we have over 50 million end users on our Mambu platform which demonstrates the growing demand for new and digitally-enabled financial products."

Phạm Quang Minh, CEO of Mambu Vietnam, said: "Digital transformation in banking has accelerated in Việt Nam to adapt to changing customer behaviours in the new era. It is shown in our report that 87 per cent of local banking customers agreed with the importance of online and digital banking services in a bank or financial institution.

"Most of them (over 80 per cent of respondents) prefer to save or invest rather than spending money – the highest rates of all surveyed markets, and more than 74 per cent are willing to pay a premium for financial services that save their time and offer greater flexibility.

"Approximately 90 per cent of respondents use online and digital banking services mostly to pay bills, transfer money and check account balances. These statistics will help banks to capture the habits and behaviours of customers in order to create more

effective online services and products that can attract customers.”

6. Vietjet carries the first international tourists to Kiên Giang

Up to 209 South Korean tourists with vaccine passports will arrive in Phú Quốc Island in the southern province of Kiên Giang on a Vietjet flight on Saturday.

They are the first international tourists visiting Việt Nam after nearly two years due to the COVID-19 pandemic. They will have a 4-day-3-night package tour covering flights to accommodation and a series of high-class tourism, resort and entertainment activities at Phú Quốc United Centre super complex.

The South Korean tourists will board VJ3749 flight from Incheon International Airport and land at Phú Quốc International Airport at 12pm on Saturday.

The tour’s whole itinerary has been co-ordinated by Vinpearl’s strategic partner, Highland Marketing Tourism Company and Vietjet to bring tourists, who have been fully vaccinated, to Phú Quốc United Centre following the international arrival guidelines of the Ministry of Culture, Sports and Tourism and Kiên Giang Province.

“This is an important step in affirming Việt Nam’s attractiveness and abilities to meet high-class tourism services when the country opens up to international tourists in a new normal context. It is expected to bring a travel experience called “Live Fully” to all travellers across the world when visiting Việt Nam,” Vietjet said in a statement.

In addition to Vietjet’s safe and comfortable air services, the South Korean travellers will also have opportunities to experience an extremely unique journey at the Phú Quốc United Centre, which owns a world-class ecosystem of tourism, experience, discovery, shopping, festival and art with the highest safety standards, the airline said.

Following their arrival at Phú Quốc International airport, the tourists will need to go through a health screening process and install the IGOVN and PC-COVID applications on their phones before leaving for hotel check-in. All tourists will stay at Vinpearl Resort & Spa Phú Quốc, which has been approved to accommodate international travellers following a travel bubble scheme.

The tourists can also relax and experience Phú Quốc United Centre complex including five-star rooms and villas, sports, entertainment, playground at Vinpearl Golf, VinWonders theme park, Vinpearl Safari semi-wildlife care and conservation park, Corona Casino and Grand World Phú Quốc in close proximity.

During their “4-day-3-night” vacation, the visitors are supposed to conduct two quick COVID-19 tests on the first and last day of their journey. With negative results, they can go for sightseeing, entertainment, dining, shopping at attractive places in the vaccine passport’s itinerary at the Phú Quốc United Centre. Also, they will be always advised to self-monitor their health conditions, practice the “5K messages” and follow disease prevention measures during the trip.

In order to bring maximum peace of mind to each visitor, besides strictly following the instructions in the vaccine passport tourism guidelines, Vinpearl’s facilities maintain the activation of the three-layer shield through maximum 24/7 health control, strictest hygiene and disease prevention process in relevant areas while offering an enhanced set of safety standards.

Following the first tourist group arrival, Phú Quốc Island is expected to welcome 20 international flights each month in the near future.

7. Food shopping trends change due to social distancing

The way people buy food in HCM City has changed after a period of social distancing amid the COVID-

19 pandemic, with more food products bought online, according to online sellers.

A recent report from online shopping platform Shopee said that Vietnamese had become more comfortable with buying food and groceries online, including items usually bought offline.

Vietnamese typically go to traditional markets to buy daily items such as meat, vegetables, cooking oil, and rice. However, many people have continued to order online.

E-commerce is making it more convenient for consumers to shop for food items.

Trần Minh Chiến, who lives in District 3 in HCM City, said she used to go to supermarkets to buy her daily requirements but has changed her habit since social distancing.

"I now buy everything online on Instagram, Facebook and e-commerce sites. Supermarkets also offer online shopping services, and many companies like Grab help me shop. Social distancing has stopped but I still shop online."

Lê Văn Cường, a fruit trader at Tân Định traditional market in District 1, said that few customers appear at the market each day.

"I have registered to sell online on e-commerce platforms like Tiki, ShopeeFood and through social networking sites like Facebook, Zalo, YouTube... I can't just sell at the market only."

Shopee Vietnam's report found that food and grocery buying has become online-first as consumers view e-commerce as a one-stop channel for their needs. Sellers and brands are adapting quickly.

It said that people are doing a larger share of food shopping online, with a 3.5-time increase in users who buy food items several times a month on their platform.

Shopee said people are also buying a wider variety of food items online as they make lifestyles changes at different stages of social distancing and the pandemic.

The onset of social distancing has motivated people to ensure ready food supplies at home, with demand for cooking and baking supplies increasing by three times.

HCM City is the economic hub of the southern region. Consumers are now looking for sustainable, green consumption and want to buy reputable brands.

Corporate News

8. GEX: Stock issuance to pay dividend

↑ 6.74%

On November 16, 2021, Viet Nam Electrical Equipment Joint Stock Corporation announces the stock issuance to pay dividend with details as follows:

- Stock name: Viet Nam Electrical Equipment Joint Stock Corporation
- Stock type: common share
- Par value: 10,000 dong
- Number of shares issued: 781,190,400 shares
- Number of outstanding shares: 781,190,400 shares
- Number of treasury shares: 0 share
- Number of shares expected to be issued: 70,307,136 shares
- Total value of issuance (at par value): 703,071,360,000 dong
- Exercise ratio: 100:9
- Plan to deal with fractional shares: The distributed shares will not be rounded down to units, the fractional shares (if any) will be cancelled.
- Record date: November 30, 2021.

9. GAB: Approved the stock issuance to pay dividends for 2020

↑ 0.41%

The Board resolution dated November 15, 2021, the BOD of FLC Mining Investment & Asset Management Joint Stock Company approved the following issues:

- 1) Approving to implement the plan for 2020 dividend payment:
 - Stock name: FLC Mining Investment & Asset Management Joint Stock Company
 - Stock type: common share
 - Par value: VND10,000/share
 - Number of shares issued: 13,800,000 shares
 - Number of outstanding shares: 13,800,000 shares
 - Number of treasury shares: 0 share
 - Number of shares expected to be issued: 1,104,000 shares
 - Total value (at par value): VND11,040,000,000
 - Issuance ratio: 8%.
 - Exercise ratio: Those who own 100 shares will receive 08 new shares
 - Plan to deal with fractional shares: The distributed shares will be rounded down to units, the fractional shares (if any) will be cancelled.
 - For example: at the record date, shareholder A owned 110 shares. With 8% performing ratio, the shareholder A will receive: $110 * 8 / 100 = 8.8$ shares. According to rounding policy, the shareholder A receives 08 new shares and fractional shares of 0.8 will be cancelled.
 - Time of implementation: after being approved by the State Securities Commission of Vietnam (SSC).

- 2) Approving the dossier of registration for the stock issuance to pay dividend.

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