



VIETNAM DAILY NEWS



December 1st, 2021

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Market Analysis

1. Shares decline for second day due to selling pressure

Shares declined for a second straight session on Tuesday due to strong profit-taking pressure as investors flocked to sell off stocks in their portfolios, while foreign investors kept fleeing from the two main exchanges.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) lost 0.43 per cent to end at 1,478.44 points.

It had lost 0.55 per cent to end Monday at 1,484.84 points.

The market's breadth was neutral with 231 stocks rising, while 237 slid.

Market liquidity remained high as investors poured over VND34.4 trillion (US\$1.5 billion) into the southern exchange, equivalent to a trading volume of 1 billion shares.

Foreign investors net sold more than VND600 billion on HOSE, of which Vingroup (VIC), Hoa Phat Group (HPG) and SSI Securities Inc (SSI) were sold the most. On the HNX, foreign investors net sold nearly VND40 billion.

The 30 biggest stocks tracker VN30-Index declined 0.99 per cent, to end at 1,537.59 points. Twenty-three in the VN30 basket decreased, while seven increased.

In the VN-30 basket, the worst performers were Vingroup (VIC), Vinhomes (VHM), Novaland (NVL), Sacobe (SAB) and Masan Group (MSN), Asia

Commercial Bank (ACB), Bao Viet Holdings (BVH), Vietinbank (CTG), FPT Corporation (FPT), Military Bank (MBB) and Novaland (NVL).

“Vin” family stocks also performed poorly with Vingroup (VIC), Vinhomes (VHM) and Vincom Retail (VRE) all declining.

Banking stock were under selling pressure with losers Sai Gon Thuong Tin Commercial Joint Stock Bank (STB), Sai Gon-Ha Noi Bank (SHB), Asia Commercial Bank (ACB), Military Bank (MBB) and Vietinbank (CTG), VPBank (VPB), Techcombank (TCB), Tien Phong Bank (TPB) and Lien Viet Post Bank (LPB).

Twelve out of 25 sectors on the market declined, including whole, insurance, healthcare, securities, information and technology, banking, food and beverage, logistics and seafood processing.

On the other side, gainers were real estate, oil and gas, agriculture, rubber production, construction and construction materials.

On the Ha Noi Stock Exchange (HNX), the HNX-Index lost 0.55 per cent to end Tuesday at 458.05 points.

The index had risen 0.43 per cent, to end Monday at 460.58 points.

During the trading session, nearly 149 million shares were traded on HNX, worth nearly VND4 trillion.

Macro & Policies

2. Viet Nam's foreign trade up 22.3 per cent in 11 months

Viet Nam's foreign trade surged 22.3 per cent year-on-year in the first 11 months of this year to exceed US\$599.1 billion, according to the General Statistics Office (GSO).

The figure reached \$59.7 billion in November, up 8.5 per cent month-on-month and 19.7 per cent year-on-year, the GSO announced on November 29.

The country exported \$29.9 billion worth of commodities in November, up 3.6 per cent month-on-month and 18.5 per cent year-on-year. It raised the 11-month export turnover to close to \$299.7 billion, up 17.5 per cent from a year earlier, with the foreign-invested sector (including crude oil) contributing 73.6 per cent of the total, or \$220.68 billion, up 20 per cent year-on-year.

Thirty-four commodity items earned export revenue of \$1 billion and up during the period, which together made up 93.5 per cent of the total. Industrial and processing products were the biggest earners, with revenue accounting for 89 per cent of the total exports, or \$266.75 billion, up 18 per cent.

The US remained the biggest buyer of Vietnamese products, importing \$84.8 billion worth of goods from the Southeast Asian country in the period, a year-on-year increase of 22.2 per cent. It was followed by China (\$50.5 billion), the EU (\$35.7 billion), ASEAN (\$25.9 billion), the Republic of Korea (\$20 billion), and Japan (\$18 billion).

In November, Viet Nam spent \$29.8 billion on imports, up 14 per cent month-on-month and 20.8 per cent year-on-year. The 11-month import revenue rose by 27.5 per cent year-on-year to \$299.45 billion, 93.6 per cent of which was spent on purchasing inputs for production.

China was the largest supplier of products for Viet Nam, exporting to the Southeast Asian country \$98.5 billion worth of goods, up 32 per cent from the same period last year. It was followed by the Republic of Korea (\$50.3 billion), ASEAN (\$37 billion), Japan (\$20.3 billion), the EU (\$15.5 billion), and the US (\$14.2 billion).

The country posted a trade surplus of \$225 million from January to November, compared to \$20.19 billion in the same period last year.

3. Foreign tourist arrivals to Viet Nam up 42.4 per cent in November as country tentatively reopens

Viet Nam welcomed over 15,000 foreign tourists in November, up 42.4 per cent from October, according to the General Statistics Office (GSO).

The rise is attributed to the Government's decision to allow a pilot programme to welcome back international tourists who join package tours via either charter flights or international commercial flights to designated places and tourism facilities in Phu Quoc (Kien Giang), Khanh Hoa, Quang Nam, Da Nang and Quang Ninh.

In the first 11 months of this year, the number of foreign tourist arrivals to Viet Nam was 140,100, down 96.3 per cent year-on-year.

Of the total, the number of visitors arriving by air accounted for 68.9 per cent, down 96.9 per cent; by road accounted for 30.7 per cent, down 92.9 per cent, and by sea made up 0.4 per cent, down 99.7 per cent.

General Director of the Viet Nam National Administration of Tourism (VNAT) Nguyen Trung Khanh said the event to welcome the first group of international holidaymakers to Viet Nam this month was an important step to gradually revive the tourism sector towards full reopening and economic development, after nearly two years of border closures due to the COVID-19 pandemic.

In order to enhance the effectiveness of the "Live fully in Viet Nam" campaign, VNAT is actively

implementing activities to promote and stimulate tourism recovery, including promoting images,

video clips and articles on both domestic and international communication channels.

4. Southern border province goes all out to help businesses resume operations

The southern border province of Tây Ninh is creating conditions for COVID-19-hit businesses to overcome obstacles and resume production and adapt to the new situation.

Assistance under the package has so far been given to businesses that have workers staying in their factory or office, with priority given to those in industrial parks, export processing zones and economic zones.

With a 240km border with Cambodia, Tây Ninh is at high risk of infection though the latest outbreak has shown signs of easing.

The province regularly carries out inspections to crack down on agencies and officials that do not discharge their responsibility or are slow or indulge in “negative” acts when settling administrative procedures related to investment.

It has so far recorded more than 20,000 cases and 200 deaths.

Investments have been made in building energy and telecommunications infrastructure and wastewater drainage and treatment systems in industrial parks and clusters and economic zones.

After months of fighting the pandemic, the province has been assessed as being at level 2, or medium, risk of spread, in the four levels listed under the Government’s Resolution 128.

Roads have been upgraded to facilitate the transport of goods between the province and others.

Social distancing has been relaxed since the outbreak has basically been brought under control.

The province focuses on developing infrastructure at international and other major border gates and soliciting investments in the building of new wharves, yards and warehouses for developing logistics services and serving the needs of goods distribution from border provinces to Cambodia.

The latest wave has affected all aspects of the economy, with most local businesses in all sectors being severely hit.

It has instructed businesses to themselves perform rapid COVID-19 tests on their workers, and helped them buy vaccines.

Most businesses have been allowed to resume operations but are still in a very difficult situation. For instance, production costs are up multiple times compared to before the pandemic.

Nguyễn Thanh Ngọc, chairman of the province People’s Committee, said the “dual goal” is to contain COVID-19 while ensuring economic development.

The province Department of Planning and Investment said it has implemented a number of solutions and held numerous discussions with businesses, especially foreign companies, to find out and address their difficulties so that they could resume operations, “contributing to social stability and socio-economic development.”

Border guards and other authorised agencies are closely monitoring people travelling over the border to prevent illegal entry or exit.

It is strengthening links between producers and buyers and trade promotion, and supporting transportation and distribution of goods.

Nearly 150 pandemic prevention checkpoints have been set up on the border and gateways to halt the possible spread of the virus.

Credit procedures are being simplified to help COVID-affected firms easily access the government’s support package and benefit from preferential interest rate loans.

Health and other agencies continue to contact patients and test to detect infections promptly and isolate people likely to have contracted the disease.

The province throws the book at violators of pandemic safety regulations.

It is speeding up vaccination, giving priority to drivers and other workers in transportation, and those in key sectors like manufacturing of essential goods and agricultural processing.

So far 80 per cent of everyone aged 18 and above has received at least one dose of a COVID vaccine, with 50 per cent getting two.

The province plans to vaccinate children aged 12 to 17 soon.

Since mid-July it has allowed businesses to reopen if they adopt safety requirements to protect their workers.

Hà Văn Cung, head of its Economic Zone Management, said more than 210 firms in industrial parks, export processing zones and economic zones had resumed operations so far, with more than 72,200 workers.

They had been required to house their workers and comply with all pandemic prevention regulations.

Nguyễn Đình Xuân, director of the province Department of Agriculture and Rural Development, said the farm sector was set to focus on key projects and planned to restructure.

His department planned a project to achieve green, sustainable growth and high added-value, accelerate digital transformation and boost the use of technology in agriculture, he said.

It would provide better market information and support to ensure agricultural products meet the demands of domestic and export markets, he said.

It would use e-commerce trading floors for agricultural products to expand consumers' access to them, reduce intermediaries and improve farmers' incomes, he added.

In the first nine months of the year the province attracted only 1.5 million tourists, a 26 percent decline from the same period last year.

Revenues from tourism activities and services fell by 16 per cent to VNĐ593 billion (US\$26.2 million).

Trương Quang Hùng, director of the province Department of Culture, Sports and Tourism, said the local tourism sector together with HCM City and travel firms planned to resume a tour to Bà Đen Mountain from the city suspended for more than four months due to travel restrictions.

It would be open to people who have received two COVID vaccine shots and test negative before departure, he said, adding 200 people came between October 18 and 21.

5. Vietnamese agriculture aims for green growth

Minister of Agriculture and Rural Development Lê Minh Hoan highlighted the need for Vietnamese agriculture to aim for “green values” created from “green transformation, green consumption, green economy”.

He made the statement at a high-level policy seminar on Việt Nam’s low-carbon green agricultural transformation, which was co-hosted by MARD and World Bank Vietnam on Tuesday.

According to the minister, the Vietnamese Government issued the National Green Growth Strategy for 2021-30, with a vision to 2050, on October 1, 2021. The MARD has been assigned to develop an efficient, sustainable and low-carbon

commercial agriculture towards a circular and smart economy, climate resilience, and higher competitiveness for green agri-products, build new green and sustainable rural areas with models of climate resilient ecological/smart villages.

At the United Nations Summit in September 2021, President Nguyễn Xuân Phúc pledged to build the image of Vietnamese agriculture as a Transparent – Responsible – Sustainable food producer and supplier in the eyes of the international community. Prime Minister Phạm Minh Chính also pledged at the 2021 United Nations Climate Change Conference (COP26) in early November 2021 that Việt Nam would become a carbon-neutral country by 2050, he said.

MARD is drafting the Sustainable Agriculture and Rural Development Strategy to 2030 with a vision to 2050, aiming at agricultural restructuring, developing the rural economy, linking with new rural development. The strategy is structured around three pillars, which are "Ecological agriculture", "Modern countryside", and "Smart farmers", completely supporting Việt Nam's future national strategic orientations, he said.

"It is essential to shift from agricultural production to agricultural economy; from the productivity- and output-driven approach to the value-centered approach through integrating different value systems into products; from resource leverage and extraction to enrichment in order to promote sustainable production; from self-sufficiency to integration with the flow of value chains and global development trends. In other words, it is important to shift from local to global perspectives; from extraction to enrichment; from short-term to long-term and sustainable thinking," he said.

Former minister of agriculture and rural development Cao Đức Phát said in terms of society, agriculture development must be inclusive, actively contributing to sustainable poverty reduction by providing job opportunities and high incomes for farmers, keeping workers in agriculture and rural

areas, and expanding consumer welfare to maintain social stability in difficult circumstances.

The agricultural labour force will continue to decline rapidly, but innovation-based agriculture requires more skilled workers, he said, citing the fact that by 2030 and beyond, Việt Nam's agriculture will still be dominated by smallholder farmers, who do not work for subsistence farming, but increasingly large-scale commodity production. Nonetheless, most of the farms are too small to participate in the competitive international market on their own.

"They need to work in groups, in person or virtually. More businesses are needed to lead them to join domestic and international value chains," he said.

Kyle Kelhofer, International Finance Corporation's Senior Country Manager of Việt Nam, Cambodia and Laos, said: "Việt Nam's agriculture sector is at a turning point. The sector faces bright opportunities in both domestic and international markets, yet effectively competing in these will depend upon the ability of farmers and firms to deliver agricultural products with reliability, and with assurances relating to quality, safety, and sustainability."

"Transformation to a low-carbon, green and sustainable growth path will be key to making this happen," he said.

6. People-orientated solutions needed in future industrial parks

The disruption caused by the pandemic to production in industrial parks (IPs) and export processing zones (EPZs) is leading some to suggest a radical overhaul in the way in which these areas operate in the future.

Experts said the practical application of more people-orientated models of work will help factories in IPs and EPZs across the country, enhancing productivity competitiveness, saving costs and protecting the environment.

Hoang Quang Phong, vice chairman of the Viet Nam Chamber of Commerce and Industry (VCCI), quoted data from the Ministry of Planning and Investment (MPI) when saying: "Việt Nam has 575 IPs and EPZs in 61 provinces and cities."

Phong added that they are home to thousands of local and international businesses from 122 countries and territories around the world.

However, many of these bases lack social infrastructure meaning they are failing to meet the needs of workers and the development of businesses.

Phong said: "Most industrial parks mainly focus on building and developing infrastructure for production and focusing on profits, focussing on economic benefits without paying due attention to the development of social infrastructure for workers."

He mentioned: "While workers have not yet settled down, it could affect the quality of labour and the

economic, production and business development on the whole.”

As an example of how settling down could help, Long Hau IP in Long An Province was highlighted as one of the top enterprises in Asia for its people-focused model.

Tran Hong Son, general director of Long Hau JSC, told Viet Nam News: “The application of a customer-oriented approach has made Long Hau one of the few IPs in the country that is highly appreciated by prestigious domestic and foreign organisations for business performance.”

Next to HCM City and connecting other provinces along the National Highway 50, the 500 ha IP in Long Hau Commune does not follow the traditional IP model of other factories, but built itself as a close circle encompassing all the necessary infrastructure.

The IP includes a customs office, a standard wastewater treatment plant, a fire-fighting station, police station, service centre, polyclinic, kindergarten, convenience supermarket and a residential area with a capacity of more than 6,000 people.

The IP is home to 200 domestic and international firms, many of which have their headquarters and factories at the IP.

Son added, “We spent 33 per cent of the land fund to build public works as we want to make everything done in our IP.”

Son said that they provided accommodation for workers, helping them to contribute to the success of the firm. During the pandemic, the isolated accommodation helped reduce the risk of the virus spreading to the community.

With such facilities, Long Hau IP is ready to offer favourable conditions to welcome a wave of new investment, production and business transformation of domestic and foreign enterprises to Long An.

On November 25 the IP launched a conference with their Korean partners, inviting them to stay with its IP in Da Nang as the production hub of Viet Nam.

As another example, late last year, Nam Cau Kien IP in Hai Phong City opened the so-called ‘Kyousei-no-niwa’ Garden, a Japanese garden that covers 30,000 sq.m, using water directly treated from a wastewater treatment plant in the park.

The IP not only produces commodities but has all the typical features of an eco-park. Its production chains are circular from input to output through reuse, refurbishment and recycling of solid wastes and wastewater.

While experts said such facilities have met the basic requirements of a circular economy, which keeps products and materials in use for as long as possible to get the maximum value, chairman of the IP, Phan Hong Diep, said the IP model aimed at creating a symbiotic association between the economy, environment and society to achieve the final goal of an increase in sustainable natural resources flows.

In the future, the Ministry of Construction (MoC) said it would coordinate with the relevant ministries and branches to study and potentially amend the Housing Law 2014 on the investment and construction of housing for workers in IPs and EZPs. Any amendments will be submitted to the National Assembly.

Ha Quang Hung, deputy director of the Department of Housing and Real Estate Market Management, told local media: “The investment in social housing development, especially housing for workers in IPs, is a necessary solution to restore production and economy after the pandemic.”

In addition, MoC proposed that the provincial People's Committee must arrange accommodation for at least 50 per cent of workers in IPs.

The Government of Viet Nam considers the construction and development of industrial parks and economic zones a major policy to encourage socio-economic development. Recently, several regulations on IPs and EZs have been issued, amended and supplemented to improve the operational efficiency of these real estate facilities.

Decree No. 82 in 2018, on the management of IPs and EZ, has created a relatively complete legal basis to support enterprises in building and maintaining new real estate projects.

The National Assembly has also adopted the national land-use master plan for 2021-2030, with a vision to 2050, and a five-year land-use plan for 2021-2025. By 2030, the total land area of industrial

property will rise by an additional 120,000ha. In 2021-2025, the designated land area for industrial real estate will increase by 62,000ha.

7. Presidents underline importance of VN-Russia ties

Vietnamese President Nguyễn Xuân Phúc on Wednesday held talks with his Russian counterpart Vladimir Putin as part of the former's official visit to the country.

President Putin warmly welcomed and expressed high regards for President Phúc's visit to Russia, saying that this visit creates a strong impetus to strengthen the traditional friendship and comprehensive strategic partnership between Việt Nam and Russia.

The Russian leader applauded Việt Nam's achievements in socio-economic development and its increasingly important role on the international stage, reaffirming that the Russian Federation always considers Việt Nam a leading strategic partner in the region.

President Phúc expressed his pleasure visiting Russia again and meeting President Putin, a great and close friend of the Vietnamese people, maintaining that Việt Nam always attaches importance to the comprehensive strategic partnership with Russia, and wishes to further enhance cooperation between the two countries in all fields, for the sake of mutual benefits.

The State President also conveyed greetings and best wishes from Party General Secretary Nguyễn Phú Trọng and other leaders of the Party and State of Việt Nam to President Putin.

In the atmosphere of trust, sincerity and openness that has come to characterise the traditional friendship between Việt Nam and Russia, the two presidents discussed and concurred on many important directions and measures to open up a new phase of cooperation with a view towards practicality in the future, with a vision to 2030.

The two heads of states also discussed many international and regional issues of mutual concern, as well as cooperation between the two countries in

the international arena in order to contribute to peace, stability and prosperity.

President Phúc and President Putin said the Việt Nam-Russia political-diplomatic ties enjoy a high level of strategic trust, with high-level exchanges maintained in both multilateral and bilateral channels, despite the COVID-19 pandemic. The two sides agreed to promote further exchanges, especially people-to-people exchanges and reopening of direct flights once the pandemic is brought under control.

The two heads of state highly rated bilateral defence and security cooperation, with many accomplishments that have helped to deepen the political trust between the two countries.

They also stressed their determination to make economic cooperation an important pillar in Việt Nam-Russia relations.

Economic and trade cooperation between the two countries has also been developed dynamically in recent years. Two-way trade reached US\$4.85 billion in 2020, up 9 per cent year-on-year. It hit US\$3.6 billion in the first nine months of this year, up 5 per cent against the same period of 2020.

As of April 2021, Russia had ranked 25th among countries and territories investing in Việt Nam with 144 projects worth \$944 million. Meanwhile, Việt Nam had invested in over 20 projects worth nearly \$3 billion in Russia.

Although trade and investment cooperation has maintained positive growth, there is still a lot of potential and room for development when the two economies have "complementary" goods and services, rather than "competing."

They agreed to continue effectively implementing the Free Trade Agreement between Việt Nam and the Eurasian Economic Union, as well as create more favourable conditions for two-way trade and

investment, in order to create breakthroughs in this important aspect of cooperation.

The Vietnamese and Russian leaders affirmed that energy and oil and gas continue to be one of the main pillars of the Việt Nam-Russia Comprehensive Strategic Partnership; agreed to continue maintaining and expanding work by Russian oil and gas businesses in the continental shelf area of Việt Nam and by Vietnamese oil and gas businesses in Russia in accordance with international law, including the 1982 United Nations Convention on the Law of the Sea.

They also welcomed and pledged to facilitate cooperation in the fields of liquefied natural gas, thermal power - gas, renewable energy, as well as accelerate the project to build the Research Centre of Nuclear Science and Technology in Việt Nam, considering this one of the key projects between the two countries.

Cooperation in traditional fields such as education-training, science-technology, culture, tourism and information-technology were also highly valued by the two countries' leaders.

President Phúc and President Putin noted with appreciation the cooperation between the two countries in COVID-19 prevention and control, including practical acts such as sharing vaccines and medical supplies.

Vietnamese President Phúc thanked President Putin, as well as Russian authorities, for always paying attention to and creating favourable

conditions for Vietnamese citizens in Russia to live, study, and do business in Russia, especially giving them proper medical care during the COVID-19 pandemic.

In discussions of regional and global affairs, President Phúc welcomed and highly appreciated Russia's major power role and its increasingly elevated international profile in the region, and underlined Việt Nam's willingness to connect Russia and ASEAN and other Asia-Pacific nations.

The two leaders also discussed coordination in the maintenance of peace, stability, security, safety, and freedom of navigation and overflight in the Asia-Pacific, including the South China Sea, in accordance with international law, including the 1982 UNCLOS.

After the talks, President Phúc and President Putin issued a joint statement on the Vision of the Comprehensive Strategic Partnership between Việt Nam and Russia to 2030, which is expected to guide the trusted and profound cooperation between the two countries, meeting the long-term interests of the two countries and peoples, contributing to peace, security and sustainable development in the region and around the world.

During the State banquet, the two leaders continued to hold discussions on the bilateral relations in a cordial, intimate, and open atmosphere.

President Phúc extended an invitation for Putin to soon visit Việt Nam again and the Russian leader gladly accepted.

Corporate News

8. SVD: Board resolution on the foreign ownership limit

↑ 0.93%

According to the Board resolution dated November 23, 2021, the Board of Directors of Vu Dang Investment & Trading Joint Stock Company approved the plan for ensuring the foreign

ownership limit (49%) when issuing shares to existing shareholders. On the record date (October 11, 2021), the Company had 06 foreign investors owning 110,900 shares, or 0.86% charter capital.

9. HVN: Vietnam Airlines records loss of 155 million USD in Q3

↓ -0.65%

Vietnam Dairy Products (Vinamilk) and its member company Vietnam Livestock Corporation (Vilico) signed a Memorandum of Understanding (MoU) with Japan's Sojitz Corporation and the People's Committee of Vinh Phuc Province on a US\$500-million beef project in Vietnam.

The exchange between the parties took place at Vietnam-Japan Investment Promotion Conference with Prime Minister Pham Minh Chinh's attendance on his official visit to Japan. It demonstrates the robust growth of trade cooperation between the two countries in animal husbandry which both countries have strengths.

The MoU establishes a joint venture for beef production-processing-distribution in Vietnam and for export. In the next phase of cooperation, the joint venture will develop other protein-based products with deep processing technology.

The first phase of the project is expected to become operational in 2023 with a capacity of approximately 30,000 cows per year and a closed modern processing facility, invested with approximately VND3 trillion (\$132.2 million).

At the signing ceremony on November 24 in Japan, Trinh Quoc Dung, General Director of Vilico and Executive Director of Vinamilk's Material Area Development, said authorities of Vinh Phuc Province have created favorable conditions for the joint venture in investment licensing procedure.

"This project is expected to lay a solid foundation for new development of the livestock industry and the processing of safe and high-quality meat products in Vietnam in the coming years," Dung said.

Ryutaro Hirai, Vice Chairman of Sojitz Corporation, said: "With the goal of building a stable food supply system in Vietnam and Southeast Asia, we will work with strategic partners to boost trading activities, combining the strengths of Vilico and Vinamilk with our know-how."

Through the establishment of this joint venture, the Japanese investor hoped to provide safe and reliable high quality beef products to the Vietnamese and Japanese markets and export Vietnamese beef products to potential markets in the future, he said.

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