



VIETNAM DAILY NEWS



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Market Analysis

1. Share rebound on pillar stocks but liquidity low

Vietnamese markets rebounded yesterday thanks to the recovery of pillar stocks but liquidity remained low on cautious investor sentiment.

On the Ho Chi Minh Stock Exchange (HoSE), the market benchmark VN-Index edged up 0.08 per cent to end at 1,476.61 points.

It had slid 0.04 per cent to end Wednesday at 1,475.50 points.

The market's breadth was negative with 209 gainers and 243 losers.

Liquidity increased compared to the previous session with 927.5 million shares traded on the southern bourse, worth nearly VND27 trillion (US\$1.2 billion).

“The 1,480-point mark is obviously a strong resistance level for the Vietnamese stock market. The session recorded a sideways movement of the market when the VN-Index approached this area. Besides, the market has entered a period of lacking supportive information causing the index to see a strong fluctuation,” said financial site cafef.vn.

The VN30-Index, tracking the 30 biggest stocks on HoSE, lost 0.61 per cent, to end at 1,510.17 points. Eighteen out of 30 stocks in the VN30 basket posted losses, while nine increased.

In the VN-30 basket, gainers included Vietinbank (CTG), PetroVietnam Gas JSC (GAS), Vietnam

National Petroleum Group (PLX), Sacombank (STB) and Vinamilk (VNM).

Stocks in the real estate group attracted money with many strong gainers during the session. They included Kinh Bac Corporation (KBC), Ha Do Group (HDG), Hoa Binh Corporation (HBC), HCM City Infrastructure Investment JSC (CII), Khang Dien House (KDH), Nam Long Group (NLG), Investment and Construction Development Joint Stock Corporation (DIG), Licogi 14 JSC (L14), C.E.O Group JSC (CEO), Tan Tao Investment and Industry Corporation (ITA), Phat Dat Real Estate (PDR) and Khang Dien House (KDH).

Thirteen out of 25 sector indices on the stock market posted gains, including retail, wholesale, real estate, oil and gas, construction, seafood production, and agriculture.

On the other side, losers were securities, insurance, IT, banking, healthcare, food and beverage, rubber production, construction materials and logistics.

On the Ha Noi Stock Exchange (HNX), the HNX-Index gained 0.73 per cent, to end yesterday at 457.03 points.

On Wednesday, it had lost 0.22 per cent, to end at 453.70 points.

During the session, investors poured over VND3.2 trillion into the market, equivalent to a trading volume of 116 million shares.

Macro & Policies

2. Viet Nam's trade revenue to surpass \$660 billion by year-end

Viet Nam's total trade value this year may reach more than US\$660 billion, surging 21 per cent year-on-year, according to the latest forecast of the Ministry of Industry and Trade (MoIT).

Of the sum, the country is expected to earn \$331.1 billion from exports, up 17.2 per cent year-on-year while its imports will likely hit \$329 billion, a yearly hike of 25.2 per cent. That may result in a slight trade surplus of \$2.1 billion, MoIT said.

This year will see 37 groups of products with export turnover of over \$1 billion, four groups higher than that of the previous year.

According to the ministry's forecast, the group of industrial processing goods will reel in the largest share of total export earnings, expected at 86.1 per cent. That is considered a decisive factor in creating a breakthrough in the national export value as well as its trade surplus.

Meanwhile, the group of agricultural, forestry and fishery products will account for 8.4 per cent of the national export turnover.

Deputy Minister of Industry and Trade Tran Quoc Khanh attributed these positive figures to the close direction of the Government, the drastic involvement of ministries, branches and local authorities and the great efforts of the business community and the effectiveness of trade promotion activities.

Amid the extremely difficult context due to the impact of COVID-19 pandemic, ministries, sectors, localities and associations have made efforts to facilitate on-line trade promotions which have been highly appreciated by the local business community, said Khanh during the Viet Nam Export Promotion Forum 2021 on Wednesday.

Participants at the forum held in both in-person and virtual forms also agreed that organising online trade sessions with import-export partners have become an effective solution that has helped domestic businesses connect with their customers.

Director of the Trade Promotion Agency Vu Ba Phu said the MoIT has co-ordinated with localities to organise more than 1,000 virtual conferences and millions of online trading sessions, supporting millions of businesses to participate in trade promotion activities on digital platforms in 2021.

It has also created favourable conditions for local firms to join virtual domestic and international trade fairs and exhibitions, Phu said at the event.

Trade promotion activities on digital platforms have helped Vietnamese exporters save costs, shorten the time used for accessing export markets and potential customers, thereby contributing to the country's positive export performance in the past two years.

He added adopting trade promotion on digital platforms has also become an effective solution to support businesses to connect with the market amid the pandemic and has come in line with the national digital transformation process and number of countries and international trade trends.

Than Duc Viet, General Director of Garment 10 Co said the prolonged COVID-19 pandemic has more or less negatively affected direct trade promotions. Thus, businesses wanted trade promotions to be carried out on digital platforms and e-commerce activities to be developed. That would be the right solution to resuming and developing supply chains.

Through these trade promotion activities, enterprises wished to bring their products directly to customers instead of through intermediary companies, Viet said, adding that firms also expected to access updated information on the market demand and domestic enterprises by their operating areas.

Information on tariff rates that foreign rivals have enjoyed should be also provided so that domestic enterprises could make timely adjustments when dealing with customers, Viet noted.

In order to help local firms take advantage of opportunities from the recovery of export markets after the COVID-19 pandemic is under control, Phu

said the MoIT would continue to co-ordinate with other ministries, branches and localities on trade promotion activities.

In addition, it will facilitate the implementation of the project on promoting the application of information technology and digital transformation in trade promotion activities in the 2021-30 period while focusing on medium and long-term trade promotion programmes for key export industries.

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, the EU, ASEAN, South Korea and Japan.

In the 11-month period, 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.

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. Central bank promotes licensed consumer finance

The State Bank of Vietnam (SBV) will enhance inspections to discover illegal finance companies and protect the interests of consumers and licensed finance companies, according to SBV's Governor Nguyen Thi Hong.

The decision was made in the Governor's written response to questions from a National Assembly delegate on banking activities after the media reported some individuals and companies have recently set up and advertised unlicensed loan apps and websites that have affected the interests of consumers.

According to Hong, the SBV has also received a request to co-operate in providing information to the Police for fraud and companies that violate the law.

The Governor said the SBV had directed its branches in provinces and cities to proactively report and propose to the municipal and provincial People's Committees measures to prevent fraud, stopping individuals and companies from carrying out or advertising banking products and services without getting licences from the SBV.

According to the Governor, consumer loans play an important role in socio-economic development as they improve the quality of life for people through the provision of credit to promote consumption. The increase in consumer demand will help promote production and create more job opportunities, making a positive contribution to economic growth.

Sharing the same view, economist Vu Dinh Anh said in the context of declining incomes due to the pandemic, consumer lending is an important factor to stimulate domestic aggregate demand through a rise in retail and consumption. There will be a large number of people who need this type of consumer finance to enable them to fulfil needs and stabilise their lives.

Consumer credit is often used to describe an unsecured or collateralised loan to support financial resources to meet consumers' needs such as housing, transportation, living facilities, study, travel and healthcare before they can afford it.

Compared with usury from unreliable sources, consumer loans from credit institutions will be a better and safer choice for consumers. However, experts noted when having access to credit, consumers need a written consumer loan contract, the form and minimum contents of which are specified in the State Bank of Vietnam's Circular 43/2016/TT-NHNN dated December 30, 2016, to protect their interests and avoid undesirable consequences.

Sixteen finance companies are licensed to provide consumer lending with total charter capital worth more than VND22 trillion (US\$948 million). Those with the largest charter capital include FE Credit (VND7.328 trillion), SBIC Finance (VND2.532 trillion), EVN FC (VND2.5 trillion), Home Credit (VND2.05 trillion) and HD Saison (VND1.4 trillion).

A number of banks have launched finance companies, such as VP Bank with FE Credit, HDBank with HD Saison, SHB with SHB Finance and MBBank with Mcredit.

Banking expert Can Van Luc said Viet Nam's consumer credit market had significant potential for development. Consumer loans are estimated to account for around 18-20 per cent of the total outstanding loans in the economy.

4. Logistics optimisation boosts garment exports

Developing a sustainable and greener production and optimising logistics activities to better ensure supply chains are considered two important tasks to help the local garment and textile industry earn US\$100 billion export turnover by 2030 and have 30 brands entering the global market, insiders have said.

Garment and textiles are considered the key industries, accounting for 12-16 per cent of the country's annual total export turnover. However, the complicated developments of the COVID-19 pandemic and recent events in the maritime industry have negatively impacted the global supply chain.

Deputy general secretary of the Viet Nam Textile and Apparel Association (VITAS) Nguyen Thi Tuyet Mai said container shortages and delays at ports were causing a headache for exporters and importers globally.

Delivery delays meant textile and garment businesses could have to pay compensation to buyers, Mai said in a seminar in HCM City late last week, adding that skyrocketing logistics costs threatened to affect Viet Nam's economic competitiveness, particularly its textile and garment industry.

She cited an example of a small and medium-sized textile and garment enterprise that had to order an entire A330 aircraft, equivalent to one container, to promptly deliver its order to Japan.

From September to October, this firm had to pay US\$400,000 to deliver garment products by plane. In addition, there were some large companies which had to spend up to \$1.8 million for good delivery by plane in the two months of October and November.

According to Mai, the huge cost was mainly due to container shortages and lack of space on the ship, while the freight rates skyrocketed. Businesses that wanted to meet the time of orders had to accept high logistics costs or had to ship goods by plane.

Moreover, the overlap and inadequacy in some regulations of the ministries and sectors and the inconsistent implementation of the Government's directives in the localities had hindered logistics activities and made logistics costs higher, Mai said.

She added that the US was the largest market for Vietnamese textile and garment exports, accounting for about 41 per cent of the total export turnover. It was followed by CPTPP signatories (about 13 per cent), China (11 per cent) and the EU (9.5 per cent).

If the logistics issue was not solved efficiently or the cost of logistics services did not decrease, Vietnamese textile and garment enterprises would not benefit from the new-generation free trade agreements Viet Nam had signed. That is a painful problem and VITAS wants to work with associations and logistics service providers to help Vietnamese textile firms overcome difficulties, she noted.

VITAS had petitioned the State to soon issue a strategy on developing Viet Nam's textile and garment industry to 2030, with a vision to 2035 so that businesses could understand clearly the support roadmap from the State, Mai said, adding that her association also suggested developing shipping lines for shipments to Europe and the US, making it less reliant on international shipping lines.

For local textile and garment enterprises, Mai recommended that they should always review their capabilities and needs in order to draw up contingency plans while applying lean management and considering outsourcing services to optimise logistics operations and costs.

Nguyen Thi My Le, deputy marketing director of Saigon Newport Corporation (SNP), said her company had made efforts to provide a full package of logistics services and solutions to help customers reduce costs.

SNP has provided additional solutions to connect its two member companies - Tan Cang-Long Binh ICD, Tan Cang- Nhon Trach ICD with Cai Mep-Thi Vai port area. That had helped slash 20-30 per cent of transport costs for businesses in the area. In addition, SNP has also provided warehouse services that would fully meet the standards of the garment and textile industry and others.

In 2022, SNP planned to build new warehouses, expand existing ones while optimising freight services, customs clearance and package logistics services, she said.

Statistics from VITAS showed out that Viet Nam's textile and garment exports fetched \$35.68 billion in the first 11 months of 2021, up 12.73 per cent over the same period last year.

In November alone, the figure was estimated at \$3.37 billion, up nearly 2.5 per cent compared to the previous month.

These were very impressive numbers amid the pandemic, VITAS said.

It also forecasts exports to likely hit \$39 billion by the year-end, up 11.2 per cent year-on-year.

5. Timber industry urged to go digital amid long-term impacts of COVID-19

Forestry products are one of the few products seeing export growth despite COVID-19 threatening economic development in countries around the world.

However, the impact of the pandemic would be unavoidable in the long term which will force the Vietnamese timber industry to find a new direction to sustain development.

Data of the Ministry of Agriculture and Rural Development showed the export of wood and wood products brought Viet Nam more than US\$13.2 billion in the past 11 months, up 20 per cent over the same period last year, in which the export of wood products fetched \$9.9 billion, up 16.6 per cent.

"The rapid spread of COVID-19 has changed consumer behaviour, creating pressure and challenges forcing businesses to innovate and improve at all stages, from design and production to trade, in which digitalisation is the key," said Amit Sharma, lead of researcher team in the report on Digitalisation Maturity Assessment of the Wood Processing Industry in Viet Nam.

The report, conducted by the Handicraft and Wood Industry Association of Ho Chi Minh City (HAWA) and the Private Sector Development Research Board

(IV Board) under the support of Asia Foundation in Viet Nam, has studied the readiness of Viet Nam's wood industry to digital transformation.

The report found 58 per cent of respondents confirmed their company has some form of a digital strategy in place and 80 per cent said digital transformation is core for their future strategic business development. While 70 per cent of firms confirmed their management team has the necessary skills for executing digital transformation, only 48 per cent said their company plans its digital strategy for up to two years and 46 per cent have a plan from 3-5 years.

Lack of knowledge, process and people are seen as the biggest challenges of developing and implementing a digital strategy, followed by budget and management. Most of the companies said increasing productivity and transforming the company are the core reason for shifting to digitalisation, besides rising revenues, reducing costs and finding new markets.

To achieve exports of \$20 billion in 2025, it is necessary to approach new directions, multi-channel sales, and increase the value of products. Though e-commerce is the immediate solution, the report said complete digitalisation should be the

mid-to-long-term focus of all wood processing Vietnamese enterprises.

According to Pham Thi Ngoc Thuy, director of the office of the IV Board, wood manufacturing businesses have made great efforts to find solutions for digital transformation, especially in the pandemic, business leaders sought many ways to interact with customers given lockdowns in both domestic and foreign markets.

“However, those endeavours are still spontaneous and have yet to create spillovers to the whole industry, so the effect has not been as expected,” Thuy said at the conference on the digital transformation in the wood processing industry on Wednesday.

She said businesses need to determine where they are in the digital transformation process to make the most accurate action and investment decisions.

Hesitancy

Nguyen Chanh Phuong, HAWA’s vice chairman and general secretary, said up to now, Vietnamese wood enterprises have still maintained some retention towards digitalisation that make them lag far behind counterparts in other countries like China, Germany and Poland.

“Viet Nam’s wood industry has a relatively high position in the world’s export map but the contribution of digital transformation and high technology to this result is not much and has not changed the face of the Vietnamese wood industry,” Phuong said.

The furniture segment, which dominates the wood product industry, has four values including production, designing, trading and branding, which have transaction volumes estimated at \$450 billion per year. However, over the past 20 years, the Vietnamese furniture business community has just focused on the value of production, which has annual transactions of about \$140 billion with low profit.

Many businesses are sceptical of digital transformation because of high cost pressure. Many do not know where to start and what can be done in the short term and what solutions are needed for the medium and long term. The unwillingness to change is a major challenge to going digital.

Experts have agreed that there is no common answer for digital transformation. Each business has different qualities, so there are also different solutions for their digital strategy. Many companies have begun by examining the factors that create value for their customers and developing operating models to deliver value.

According to Do Xuan Lap, chairman of the Viet Nam Timber and Forest Products Association, a digital transformation programme will help the company improve capacity and corporate governance. Currently, the competitiveness of wood industry enterprises is still low compared to other enterprises, especially foreign-invested enterprises. In the future, the associations will make efforts to help Vietnamese wood enterprises put a digital transformation programme into place..

6. HCM City retail space rental market recovers strongly

Despite COVID-19, HCM City’s retail space rental market has begun to show signs of coming out of its long slump.

Near Ho Con Rua (Turtle Lake), Notre Dame Cathedral of Saigon and Nguyen Hue Street in downtown districts 1 and 3, restaurants and coffee and tea shops are becoming crowded again, especially during weekends.

Similarly, after a long time period of shuttered doors and ‘Available for rent’ signs, the Phan Xich Long food street in Phu Nhuan District is almost filled with bustling restaurants and milk tea shops decorated with pine trees and Santa Claus outfits.

Most shopping malls, supermarkets and convenience stores in HCM City are also recovering, on-site dining has resumed, and more and more customers are visiting restaurants.

According to real estate consulting and management company Jones Lang Lasalle, many businesses are still looking for affordable places to rent.

In the medium and long terms, the city is expected to be a top destination for international brands, which would provide a boost to leasing, it said.

Savills, another global property consultancy, said in a report the house leasing market would recover strongly starting in the fourth quarter of 2021 and the beginning of 2022.

7. Việt Nam cuts self-quarantine to three days for fully vaccinated arrivals with negative COVID-19 tests: Health ministry

Fully vaccinated foreign arrivals with negative COVID-19 test results will only need to self-quarantine at home or places of accommodation for three days upon entry into Việt Nam by air, according to the latest guidance from the health ministry issued on Thursday.

The new policies will be effective from January 1, 2022, the day Việt Nam is set to resume – on a pilot basis – regular international flights, starting first with Beijing/Quangzhou (China), Tokyo (Japan), Seoul (South Korea), Taipei (Taiwan, China), Bangkok (Thailand), Singapore, Vientiane (Laos), Phnom Penh (Cambodia), and San Francisco/Los Angeles (the United States), before pushing ahead with more destinations, including Kuala Lumpur (Malaysia), Hong Kong (China), Paris (France), Frankfurt (Germany), Sydney (Australia), and Moscow (Russia).

According to the guidance, the arrivals must have proof of negative COVID-19 test results (using the gold-standard PCR method) within 72 hours prior to entry (except in the case of children under two years old), must declare their health status before entry and must install Việt Nam's PC-COVID app (available on both Android and iOS) for contact tracing and medical declaration purposes. The installation of the app is only on a 'recommended' basis for diplomats and entrants on official businesses.

Arrivals that are Vietnamese citizens, including Vietnamese citizens residing overseas and the spouses and children of Vietnamese citizens, who have not been vaccinated against COVID-19, can be vaccinated for free during the quarantine period if they want to.

Entrants who have been fully vaccinated, or recovered from COVID-19, must not make direct

contact with other people during the first three days, leave their places of residence or designated accommodation (hotels, motels, resorts, offices, dormitories, guest houses, etc.)

Two RT-PCR tests will be conducted, on the first and third day of entry.

If the results return negative, then the entrants still need to self-monitor their health status for 14 days after arrival, but this is already a huge step down from the current policies of mandatory seven days of centralised quarantine and seven days of follow-up medical self-observation.

If they are willing to get a COVID-19 test (RT-PCR) on the tenth day, then the medical self-observation could end then.

For entrants who have not been fully vaccinated, upon entry, they will stay at home or place of accommodation for seven days, with RT-PCR tests conducted on the first and seventh day.

If the results are negative, the full two weeks of self-observation is applied, with another RT-PCR test to be done on the fourteenth day of entry.

For entrants who are under 18 years old, above 65 years old, pregnant women, or having underlying health conditions (without requiring care or observation of medical facilities), they could be quarantined along with their parents or caretakers.

The caretakers must be fully vaccinated or have recovered from COVID-19 and sign a 'commitment' document giving their voluntary willingness to quarantine with another person after having been informed of the risks of virus transmission. They will also be subject to the same stringent testing regimes

and COVID-19 prevention and control measures expected of foreign arrivals.

During the self-observation period, the entrants must adhere to 5K message: Khẩu trang (face mask) – Khử khuẩn (disinfection) – Khoảng cách (distance) – Không tụ tập (no gathering) – Khai báo y tế (health declaration).

Anyone who develops suspect symptoms, like coughing, fever, breathing difficulties or throat ache, is urged to notify the local health authorities immediately.

The entrants are also recommended to have rapid antigen tests on the first day of entry and notify the health authorities if the result returns positive.

The verification and recognition of foreign COVID-19 vaccination certificates and recovery certificates are implemented following the guidance of the Ministry of Foreign Affairs, while the verification and recognition of Việt Nam's COVID-19 vaccination certificates and recovery certificates are implemented following the guidance of the Ministry of Health.

Việt Nam has a high vaccination rate currently; 96.4 per cent of the adult population has received at least one dose of COVID-19 vaccine while 76.5 per cent are double vaccinated. Prime Minister Phạm Minh Chính has ordered health authorities to finish administering two doses of vaccines to 100 per cent of the population aged 18 and above by the end of 2021 and accelerate the inoculation drive for children.

The protocols set in this guidance will replace relevant protocols set in previous guidance related to centralised quarantine, and further changes to the quarantine period could be made depending on COVID-19 pandemic developments, according to the health ministry.

The protocols are not applicable to all entrants who have arrived into Việt Nam and are already within the periods of quarantine and medical self-observation before the issuance date (December 16, 2021).

The proposed new rules were first made public by the health ministry just this morning before becoming official later in the day.

Corporate News

8. VIC: VinFast to showcase car models at CES

↑ 0.00%

VinFast announced its participation at CES 2022, one of the biggest tech events globally, which will take place on January 5-8 next year.

The Vietnamese automaker plans to showcase its full EV line-up for segments A, B, C, D and E.

VinFast's EV models, inspired by world-famous Pininfarina and Torino Design, aim to strike a balance between optimised aerodynamics and excellent driving experiences. The vehicles are equipped with advanced driver-assistance systems featuring Lane Assist, Collision Warning, Driver Monitoring, Fully Automated Parking, Summon Vehicle, among other technologies.

VinFast is expected to make a number of announcements regarding its strategic partnerships with industry-leading companies and suppliers, who will provide it with innovative technologies. These collaborations embrace VinFast's Technologies for Life approach of offering customers exciting experiences and optimal utilities to enhance their daily lives.

"VinFast will bring high-standard designs, advanced technologies and a wide range of products to global consumers at CES 2022. We contribute our best products to offer more convenient and accessible options for the public to transition to EVs and create a more sustainable future for our planet," said Le Thi Thu Thuy, Vice Chairwoman of Vingroup.

9. TGG: Louis group holds nearly 21% capital of Ladophar

↓ -6.95%

After many speculations about replacing Nguyen Kim Investment and Development JSC, which holds the dominant position in Lam Dong Pharmaceutical JSC (Ladophar, HNX : LDP), Louis Holdings Joint Stock Company and its affiliates have officially become major shareholders in Lam Dong Pharmaceutical Joint Stock Company (Ladophar, HNX : LDP). Ladophar. However, this ownership ratio has not yet exceeded 50%.

Specifically, Louis Holdings bought more than 1.3 million LDP shares on December 8, thereby, becoming a major shareholder with the rate of 10.39%. Prior to that, Louis Holdings did not own any shares in Ladophar.

Also in the session of December 8, an associate company of Louis Holdings - Louis Capital JSC (HOSE : TGG) bought 1.3 million LDP shares , thereby increasing its ownership ratio in Ladophar to 10.23%. Similar to Louis Holdings, TGG also did not own any shares of Ladophar before the December 8 trading session.

After the transaction of Louis Holdings and TGG , Louis group currently owns more than 2.6 million LDP shares , equivalent to 20.62% of Ladophar's charter capital.

In the session of December 8, the market recorded the liquidity in the session of LDP shares with nearly 2.9 million shares, the transaction value was more than 103.5 billion dong. With the transaction of more than 2.6 million LDP shares , it is estimated that Louis group spent more than 94 billion dong on the purchased lot of shares.

Before the transaction of two companies in the Louis group, on December 2, the Board of Directors of Ladophar issued a notice to appoint Mr. Nguyen Mai Long to the position of General Director and legal representative of the Company in place of Mr. Le Huynh Gia Hoang. – who was appointed to hold the position of Chairman of the Board of Directors of Ladophar. Mr. Long currently holds the position of Chairman of the Board of Directors at TGG , and

is also the Standing Vice Chairman of the Board of Directors and General Director of Louis Holdings.

After the news of the Company changing hands, LDP's share price is currently in the historical price

range. As of 10:00 a.m. session on December 17, LDP's share price reached 36,400 VND/share, an increase of nearly 49% compared to the beginning of December, and compared to the beginning of November, the increase was nearly 168%.

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