



# VIETNAM DAILY NEWS



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## Market Analysis

### 1. Shares struggle as large-caps vary

Shares struggled yesterday with the market experiencing strong volatility with big variations in large-caps' prices.

On the Hồ Chí Minh Stock Exchange (HoSE), the market benchmark VN-Index lost 0.17 per cent to end at 1,477.33 points.

The market's breadth was negative with 163 gainers and 304 losers.

Some 963.4 million shares were traded on the southern bourse, worth nearly VNĐ28.9 trillion (US\$1.26 billion).

The VN30-Index, tracking the 30 biggest stocks on HoSE, stayed flat to end at 1,513.60 points. Ten out of 30 stocks in the VN30 basket posted gains, while 18 decreased.

In the VN-30 basket, pillar stocks experienced big variation with notable losers including Vingroup (VIC), Vietnam National Petroleum Group (PLX) and PetroVietnam Gas JSC (GAS), all falling by 2 per cent. The Việt Nam Rubber Group (GVR), Bảo Việt Holdings (BVH), Vietinbank (CTG), Phú Nhuận Jewelry (PNJ), Vinhomes (VHM), Mobile World Group (MWG) and Military Bank (MBB) are among those that lost more than 1 per cent.

On the other side, PVPower (POW) hit the daily limit gain of 7 per cent, Tiên Phong Bank (TPB) rose 4 per cent. Vietcombank (VCB) and Masan Group (MSN) both gained 3 per cent.

The mining sector performed poorly with PetroVietnam Drilling & Well Services Corporation (PVD) dropping over 3 per cent; PetroVietnam Technical Services Corporation (PVS) and Vinacomin - Vietbac Mining Industry Holding Corporation (MVB) dropping more than 2 per; TNT Group JSC (TNT) and Asia Mineral Joint Stock Company (AMC) falling 4 per cent and 5 per cent, respectively.

Securities stocks attracted strong cash flow with Tân Việt Securities hitting the daily limit gain of 7 per cent; VNDirect Securities and Trí Việt Securities rising more than 6 per cent; Việt Nam Industrial & Commercial Securities Corporation (VIG) gaining 4 per cent, Việt Nam Bank For Industry & Trade Securities JSC (CTS) increasing by more than 3 per cent.

Out of 25 sector indices, 15 on the stock market posted losses, including retail, real estate, insurance and IT, seafood production, wholesale, oil and gas, rubber production and logistics.

On the other side, gainers were banking, securities, healthcare, agriculture, food and beverage, construction materials and construction.

On the Hà Nội Stock Exchange (HNX), the HNX-Index lost 0.35 per cent to end Monday at 454.59 points.

During the session, investors poured over VNĐ3.5 trillion into the market, equivalent to a trading volume of 120.8 million shares.

## Macro & Policies

### 2. Securities firms race in margin lending

The growth of the stock market since mid-2020, especially in 2021, has boosted investors' demand for margin lending.

To meet the market demand, securities firms have continuously raised capital, extending room for margin lending. This not only helps securities companies keep and attract investors, but also increases revenue and profit for the business. However, margin lending will cause great risks for investors when the market goes down.

#### Revenue from margin lending rises

In fact, margin lending contributes a significant part to the outstanding business results of securities firms.

For example, in its third quarter results, KB Securities Việt Nam JSC (KBSV) reported a gain of 40.7 per cent on-year in operating revenue to VNĐ226.3 billion (US\$9.8 million). Of which, margin lending and brokerage segments contributed the largest part and were also the two fastest growing segments.

Specifically, interest from loans and receivables of KBSV increased by 68.6 per cent to VNĐ92.3 billion, while brokerage revenue rose over 190 per cent to nearly VNĐ96 billion.

Similarly, Hồ Chí Minh City Securities Corporation (HCM) reported a rise of 112.7 per cent year-on-year to VNĐ1.09 trillion in operating revenue in the third quarter. Of which, its interest from loans and receivables climbed 130 per cent over last year to VNĐ315.1 billion and brokerage revenue surged 148.1 per cent to VNĐ369.6 billion.

For the first nine months of the year, the securities firm's profit after tax edged up 124 per cent to VNĐ318.4 billion.

Notably, revenue from margin lending activities reached VNĐ808.2 billion, up 125.3 per cent over the same period last year and accounting for 34 per cent of its total revenue.

Meanwhile, at the end of the third quarter of 2021, Vietcombank Securities company (VCBS)'s margin debit balance reached nearly VNĐ3.4 trillion, more than two times higher than at the beginning of 2021.

Although this segment's revenue does not contribute much in the structure of the firm's total revenue, it is the segment with the strongest growth rate. In the third quarter of 2021, VCBS earned nearly VNĐ70.8 billion in interest from loans and receivables, more than three times higher than the same period last year.

Currently, SSI Securities Corporation (SSI) leads the market in margin lending, with outstanding loans at the end of the third quarter reaching a record of VNĐ18.1 trillion. Revenue from lending and receivables segment was VNĐ431.6 billion, up 267.9 per cent compared to the third quarter of 2020.

#### Racing to keep customers

The attraction of margin lending rises when the market is active and demand for leverage in investment increases. Therefore, many securities companies have moved to reduce lending interest and transaction fees to compete and attract customers.

Analysts say that the trend of lowering margin lending rates is inevitable and securities companies that do not lower interest rates will face the risk of losing customers.

According to SSI, at the end of September, the securities company completed the disbursement of the largest foreign unsecured loan in the securities industry, worth \$118 million.

Yuanta Securities Việt Nam (YSVN) also officially raised the margin lending limit from November 25, after increasing its charter capital to VNĐ2 trillion.

The increase in capital helps YSVN extend margin lending, and then investors can access preferential loans and increase their chances of owning good stocks as the stock market is developing strongly.

According to YSVN, along with the positive movements of the market, the demand for margin loans also increased as many investors wanted to seize the opportunity.

However, margin lending is like a double-edged sword because when the market rises, it will be a catalyst to help increase benefits for both securities

companies and investors, but when the market goes down, it will cause great risks for securities companies, investors and the general market.

Therefore, analysts warn securities firms and investors need to be careful in margin lending and borrowing to avoid risks and contribute to the sustainable development of the market.

### 3. Vietnamese, Indian firms co-operate in petrochemical refinery projects

Refining and Petrochemical JSC (BSR), will co-operate with Indian Oil of India to develop petrochemical refinery projects in Việt Nam, India and third countries.

Under a Memorandum of Understanding just signed by the two enterprises in India, the two sides will evaluate co-operation opportunities in the fields of oil and gas processing and energy in Việt Nam, India and third countries.

BSR and Indian Oil will work together in developing a project on upgrading and expanding Dung Quất oil refinery; conducting an overall maintenance of Dung Quất oil refinery to improve efficiency as well as reduce costs and time and increase productivity.

The MoU is hoped to open up opportunities for co-operation between the two firms in developing process design packages (PDPs), basic engineering design packages (BEDPs) for non-copyrighted technology workshops and workshops using indigenous technology of Indian Oil.

The two sides will promote research and development (R&D), especially research and improvement of petroleum products, alternative fuels and fuel additives as well as optimise the production process of oil refining and energy conversion plants.

They will also co-operate in providing consulting services in the supply and processing chain of petroleum products related to overall maintenance management, and support for project management.

Indian Oil is one of the leading firms in the region in refining oil, transporting crude oil and petroleum products, petrochemical production, and trading gas, petroleum and chemical products in India and abroad.

Bình Sơn Refining and Petrochemical JSC is a subsidiary of the Việt Nam Oil and Gas Group (PetroVietnam). BSR is managing and operating Dung Quất oil refinery plant in Quảng Ngãi Province. The firm has laid the foundation for the development of Việt Nam's petroleum refining and petrochemical industry.

### 4. VN banking industry's valuation higher than regional peers

The valuation of the Vietnamese banking industry is relatively high compared to other regional countries, according to Military Bank Securities Company (MBS).

News portal cafe.vn quoted a report on the banking industry released recently by MBS, showing that the price to earnings ratio (P/E) of the Vietnamese banking industry by the end of last month was 13.02, significantly higher than other regional countries,

such as Indonesia (11.9), Singapore (11.8), Thailand (9.3), China (4.7) and South Korea (3.9).

The price to book value ratio (P/B) of the Vietnamese banking industry is also considerably higher than the P/B of the countries listed by MBS, at 2.26 compared with 0.90 of Indonesia, 1.10 of Singapore, 0.70 of Thailand, 0.40 of China and 0.40 of South Korea.

With positive news about the charter capital increase of Vietnamese banks, MBS believes the valuation ratio of the Vietnamese banking industry will become more attractive.

According to MBS, in addition to promoting products and services, the capital increase will also help banks enhance strength and competitiveness besides better risk management.

By the end of last year, the Vietnamese banking system was supplemented with more than VNĐ33 trillion of charter capital, helping the country have 18 banks recording charter capital of more than VNĐ10 trillion each.

Many banks have continued big plans to increase capital this year. VietinBank is currently the leader in terms of charter capital with VNĐ48.05 trillion, followed by BIDV, Vietcombank, Techcombank and Agribank.

According to MBS, with the State Bank of Việt Nam (SBV)'s requirement on the capital adequacy ratio (CAR), domestic commercial banks will have to continuously take measures to increase their charter capital next year. Under the SBV's regulation, by January 1, 2023, banks' CAR must

meet the Basel II standards prescribed in Circular 41/2016/TT-NHNN. Up to now, 16 out of 35 banks have met the CAR requirements according to Circular 41.

Besides meeting the SBV's CAR requirement, the capital hike will also contribute to strengthening the financial capacity for banks and increasing banks' medium- and long-term capital to expand business operations when the ratio of short-term funds used for medium- and long-term loans is also tightened by the SBV.

Therefore, MBS forecast the race to increase capital of banks will continue strongly in 2022 to help banks further expand their business operations, enhance governance and financial capacity, improve asset quality and increase profitability in association with risk management.

Related to lending, as credit demand is increasing after the economy reopened in the last quarter of 2021, MBS expected the banking industry to achieve a credit growth of about 13 per cent in 2021, equivalent to the growth rates in the previous years.

## 5. Việt Nam looks to promote export to Brazil

Vietnamese businesses need to work closer with partners in South America to boost exports to Brazil in the last month of 2021, according to the Việt Nam Trade Office in Brazil.

Two-way trade between Việt Nam and Brazil hit US\$5.74 billion in the last 11 months, up nearly 36.8 per cent year-on-year, while Việt Nam's exports to Brazil was valued at \$2.04 billion, up 24.7 per cent year-on-year.

Sharp increases were seen in the shipment of items such as iron and steel, furniture products, computers, electronic products, bamboo and rattan products, sedge carpets, vehicles and spare parts, technical fabrics, rubber, textile fibres, aquatic products, textile raw materials, footwear, rubber products, and bags.

Vũ Bá Phú, director of Việt Nam Trade Promotion Agency of the Ministry of Industry and Trade (MoIT), said although the COVID-19 pandemic has had a negative impact on the economy, trade between Việt Nam and Brazil has grown, so businesses still have many opportunities to improve trade turnover in the future.

According to deputy head of the European-American Market Department of the MoIT Võ Hồng Anh, the value of exports to Brazil has been improved with an increasingly diverse range of trade commodities such as mobile phones, electronic equipment, iron and steel, footwear, chemicals, agricultural products, and processed foods, and raw materials for livestock feeds and some other production industries.



## 6. Việt Nam sees great potential in global Halal market

The Halal market is a huge market for Vietnamese businesses because currently Vietnamese Halal products do not account for a significant share.

Nguyễn Quốc Dũng, Deputy Minister of Foreign Affairs, made the statement at a conference "Halal market in Southeast Asia-South Asia-South Pacific: Potentials and opportunities" held on Monday by the Ministry of Foreign Affairs in co-ordination with the Ministry of Agriculture and Rural Development.

According to Dũng, the Southeast Asia - South Asia - South Pacific region is a potential market with 860 million Muslims and Halal consumers, accounting for 66 per cent of the total Muslim population in the world.

Việt Nam has many strengths and favourable conditions to effectively participate in the global Halal economy, including in the pillars of the food, tourism, textiles, pharmaceuticals and media.

Việt Nam has played an important role in many regional and inter-regional economic linkages with 17 FTAs, including new generation FTAs such as the CPTPP, EVFTA and RCEP. Việt Nam also has strengths in producing dry goods such as rice, pepper, cashew nuts and coffee beans.

The global Halal food market is expected to continue to grow strongly. Spending on Halal food is expected to increase by 3.1 per cent from US\$1.4 trillion in 2020 to \$1.9 trillion in 2024 and \$15 trillion in 2050.

The strong demand for Halal products is not only due to an increase of Muslims but also due to new consumption trends. There are many non-Muslims increasing spending and use of Halal food because Halal products meet the criteria of environment and food safety.

Besides that, "the demand for Halal products is also increasing in the domestic market as foreign Muslims come to Viet Nam to travel, work and study more and more. The Muslim community in Việt Nam is also increasing," said Dũng.

In addition, Halal products are expected to develop in the terms of food and also pharmaceuticals and

cosmetics. Those products would have an increasing influence on the development of tourism, financial, and marketing service industries.

The Halal food industry is not only related to the production process, but also involves many other fields such as raw materials, fertilisers, processing, and logistics, because Halal food is not only a product but also a process from raising, slaughtering, preserving, packing, transporting and distributing to consumers.

Deputy Minister of Agriculture and Rural Development Phùng Đức Tiến said 50 per cent of Việt Nam's agricultural products, such as rice, vegetables, tea, coffee, cashew and pepper, meet standards of the Halal market.

Tiến said to enter the Halal market, domestic enterprises need to understand cultural, religious beliefs and commitments.

"However, each year, only about 50 Vietnamese companies have been granted Halal certificates. Việt Nam has only had about 20 goods exported to the Halal market, a very low number compared to its potential. Up to 40 per cent of Vietnamese localities do not have Halal certified export products," said Dũng.

Deputy Minister Tiến hoped that the conference would help find solutions on creating a favourable business environment and supporting Vietnamese agricultural products to access the Halal food market.

Besides that, it is necessary to have sustainable development in Việt Nam's agricultural, forestry and fishery value chains to supply goods for the Halal market in Southeast Asia, South Asia, South Pacific and the world, he said.

At the same time, a common set of Halal certification standards for Southeast Asia, South Asia and South Pacific regions is needed to develop agricultural, forestry and fishery products.

At the conference, experts and managers also said that the local businesses are facing many difficulties

in exploiting this market. The reasons include differences in business culture, consumer tastes and especially Halal certificates.

Halal standards tend to be more stringent. The diversity and complexity of regulations on verification and certification of Halal in each country are also obstacles for the enterprises.

Việt Nam has also not had effective international cooperation and links to transfer technology, mobilise capital and participate in the global value chain in the Halal food industry.

Samina Naz, Ambassador of Bangladesh to Việt Nam, said that if Việt Nam holds only 1 per cent of the global Halal market share, it would gain great value. Việt Nam has a very large tourism economic sector, even during the COVID-19 pandemic, this sector is still developing. Culinary tourism is an important field.

Việt Nam can also develop Halal food products for tourists. Foreigners coming to Việt Nam will feel that they are ready to be welcomed in Việt Nam, according to her.

Bangladesh is a large and potential market for halal food products. Naz hoped that the Bangladeshi

business community in Việt Nam will participate in chains of producing and supplying Halal products to Bangladesh. Vietnamese investors can come to Bangladesh to invest in cattle breeding development. This is a sector with high demand in Bangladesh.

Trần Việt Thái, Việt Nam's Ambassador to Malaysia, said that Việt Nam's agricultural products exported to Malaysia are still few, mainly rice. The exports are still raw materials and via Thai enterprises. They need to export those products directly to this market.

The enterprises also need to have specific strategies to enter this Halal market from consulting, training, cooperation and investment.

Thái also said that Việt Nam needs to have a unified agency in charge of the Halal market. The Ministry of Agriculture and Rural Development can propose to the Government to build this agency, thereby making it easier for ambassadors to connect.

In addition, there are handbooks on the Halal market. Ambassadors of countries in Viet Nam are ready to support in building those handbooks, he said.

## 7. PM demands stronger anti-pandemic actions in face of Omicron

Prime Minister Phạm Minh Chính has requested all ministries, sectors, and localities to ramp up efforts against COVID-19 in the face of the new variant Omicron.

According to the PM's official dispatch issued on Sunday, the COVID-19 pandemic remains highly unpredictable around the world amid the emergence of Omicron, which has been found to spread much faster than the Delta variant.

Though Việt Nam hasn't yet seen any Omicron cases, the numbers of infections, patients in critical condition, and related deaths have still been on the rise, and the healthcare systems in some localities have become overloaded, it said.

Facing that fact and the high possibility of recording Omicron in the country, the PM asked the Ministry of Health to keep a close watch on the global

pandemic situation to make timely guidelines, propose necessary and appropriate measures to the PM, and increase monitoring so as to detect any new variant early.

All ministries, sectors, and provincial-level People's Committees have to step up the application of COVID-19 prevention and control measures, boost examination, and strictly deal with those who violate anti-pandemic rules.

The Government leader told the Health Ministry and provincial-level administrations to organise as safe and fast as possible vaccination and ensure that no persons subject to vaccination are left without full inoculation, especially those in high-risk groups.

They were also requested to increase training in home treatment to avoid overloading higher-level

hospitals and enhance the capacity of the healthcare system at all levels.

Meanwhile, the Ministry of Information and Communications was demanded to promptly complete IT tools and work with relevant sides to conduct uniform and effective application. This ministry also needs to coordinate with the Party Central Committee's Information and Education Commission to step up communication to raise public awareness of the pandemic, Omicron, and prevention measures, according to the dispatch.

In a move to prevent Omicron, the Ministry of Health has also asked local administrations, Pasteur institutes, and the National Institute for Hygiene and Epidemiology to enhance surveillance for the Omicron variant.

All arrivals into the country from November 28, 2021, who have tested positive for coronavirus through the RT-PCR method or NAAT (Nucleic Acid Amplification Test) within 14 days of entry, will have their samples taken for genomic sequencing.

If the Omicron variant is detected, all close contacts of the infected will also be tested and all positive samples will be further analysed as well.

Health authorities must strengthen the surveillance system for cases with unusual developments and characteristics and collect samples for screening and identification, to identify any Omicron transmissions.

According to the Ministry of Health, the Omicron variant has appeared on four continents. At least 77 countries and territories have confirmed cases of Omicron.

According to the World Health Organisation, Omicron is worrisome because it increases the chance of reinfection, it can evade immune systems, and it spreads 3.2 times faster than the Delta strain. However, there is no evidence that the Omicron variant reduces the effectiveness of the COVID-19 vaccine, nor is there evidence of increased morbidity and mortality.



## Corporate News

### 8. MWG: Bach Hoa Xanh reported a revenue of about 1,800 billion VND in November 2021

↓ -1.12%

Accumulated in the first 11 months of 2021, Mobile World Investment Joint Stock Company ( HOSE : MWG ) recorded consolidated net revenue of VND 110,530 billion, up 11% over the same period) and profit after tax (EAT) reached VND 4,395 billion , up 22%. For Bach Hoa Xanh (BHX), the chain recorded accumulated revenue of more than VND 26,300 billion, up 38% compared to the first 11 months of 2020. November's own revenue was about VND1,800 billion.

Thus, MWG has completed 88% of the revenue target and 93% of the year's NPAT target.

In November 2021 alone, MWG 's revenue reached VND 11,523 billion and EAT reached VND 489 billion, up 25% and 55% respectively over the same period in 2020. This is the second highest revenue month since the beginning of the year. MWG thanks to the outstanding efforts of The Gioi Di Dong (TGDD) and Dien May Xanh (DMX) chains. The total sales of these two chains in November reached about VND 9,700 billion, up 36% over the same period.

In 11 months, TGDD and DMX contributed VND83,800 billion in revenue, up 5% over the same period. Cumulative online revenue reached VND 11,660 billion, up 40% and accounting for 14% of total sales of TGDD/DMX.

By industry, technology products (phones, laptops, tablets) had double-digit cumulative revenue growth over the same period in 2020. In which, laptops had the highest growth (up 52%) thanks to benefits. from the trend of working and studying from home. Electronics and refrigeration recovered with consecutive double-digit growth in October and November over the same period. However, this group is still recording negative cumulative results for 11 months of 2021 because the peak sales season of the year falls right on the disease outbreak.

Appliances and accessories continued to maintain a positive growth momentum. With 674 stores as of November 30, 2021, the DMX Supermini (DMS) chain brought in more than 5,850 billion of accumulated revenue for MWG .

4 Topzone stores operating in November contributed more than VND 110 billion. The company plans to operate 10 Topzone stores (including the APR large-area independent store model) by the end of 2021 and estimates that sales in the stable period will reach VND 8-10 billion/store/month next when the new product launch effect is over.

For Bach Hoa Xanh (BHX), the chain recorded accumulated revenue of more than VND 26,300 billion, up 38% compared to the first 11 months of 2020. November's own revenue was about VND 1,800 billion. According to market survey, purchasing power of consumer goods recovered slowly. In addition, the ongoing strong outbreak in a number of southern provinces also has a significant impact on the chain's business activities. BHX's monthly revenue is estimated to continue to fluctuate in the range of VND1,800-2,000 billion in the first months of 2022.

On BHX online channel, accumulated after 11 months, online revenue was recorded 3.8 times and the number of orders was 2.8 times higher than the same period. The online proportion of BHX's total revenue is 3.2% accumulated after 11 months and nearly 5% in November alone. The number of orders on BHX online channel fluctuates between 7,000-8,000 orders/day.

## 9. SGT: Saigontel is about to issue 74 million shares to repay loans

↑ 7.00%

The Board of Directors of Saigon Telecommunications Technology Joint Stock Company (Saigontel, HOSE : SGT ) has just approved the detailed issuance plan to offer more shares to existing shareholders in 2021.

Specifically, SGT plans to offer more than 74 million shares with the asking price of 10,000 VND/share, 69% lower than the current market price. The right exercise ratio is 1:1 (shareholders owning 1 share are entitled to buy 1 new share).

The expected implementation time is in 2021, after the State Securities Commission announces that it has received all the registration documents for the public offering of shares.

If the issuance plan is successful, the charter capital of SGT will double, from more than VND 740 billion to VND 1,480 billion.

All proceeds from the offering is expected to be more than VND 740 billion, which will be used by SGT to supplement working capital to serve the Company's production and business activities (more than VND 34 billion) and to restructure debts. loans to improve capital autonomy and reduce financial pressure for the Company. Regarding the Company's debt situation, as of

September 30, 2021, SGT 's payable debt was recorded at more than VND 3,314 billion, nearly double that of the beginning of the year. This is also 3 times equity.

Notably, longer-term debt suddenly increased to nearly VND 1,347 billion, 16 times higher than at the beginning of the year. In which, loans from VietinBank nearly VND 145 billion (3 times), Bao Lac Spiritual Park JSC more than VND 28 billion, Hung Yen Investment and Development Group JSC VND 540 billion, Long An Investment and Development JSC nearly VND 600 billion (no loans were recorded at the beginning of the year).

In the first 9 months of 2021, SGT recorded a net revenue of more than VND 275 billion (down 28% y/y). In contrast, profit after tax nearly doubled, reaching more than VND 26 billion. Compared to the business plan for 2021, SGT has only achieved 29% of its revenue target and 23% of its after-tax profit target after 9 months.

In the market, SGT's share price is currently trading around 33,950 VND/share (9:18 am session on December 21), up 16% over the past 1 month, the average trading volume is more than 123,000 shares/session.

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