



VIETNAM DAILY NEWS

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Market Analysis

1. Shares extend gains on property, steel stocks

Vietnamese markets extended gains and ended higher on Wednesday, thanks largely to sharp rises in property and steel shares.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) increased 0.29 per cent, to finish the trading day at 1,505.38 points.

The index had increased 0.22 per cent to finish Tuesday at 1,500.99 points.

The market breadth was positive as 161 stocks declined while 291 rose and 45 ended flat.

Nearly 794.7 million shares were traded on the southern market, worth VND25.2 trillion (US\$1.1 billion).

The steel stock group attracted a strong injection of cash flow and gained sharply, with giant steelmaker Hoa Phat Group (HPG) rising 3.8 per cent, thereby contributing nearly two points to the increase of the VN-Index.

Compared to the price before the Tet (Lunar New Year) holiday, HPG has increased by 12 per cent. With the fact that the company has more than 4.47 billion shares listed on the stock market, an increase of 12 per cent means HPG's capitalisation has increased by VND22.8 trillion.

Other steelmakers including Hoa Sen Group (HSG), Nam Kim Group (NKG) and Pomina Steel Corporation (POM) all hit the ceiling prices.

A series of real estate stocks also hit ceiling prices and strongly pushed up the indices, including

Licogi 14 JSC (L14), C.E.O Group JSC (CEO), Development Investment Construction Corporation (DIG), DRH Holdings JSC (DRH) and FECON CORPORATION (FCN).

On the other side, banking stocks performed poorly as they suffered strong selling forces at the end of the trading session, with losers including Orient Commercial Bank (OCB), Asia Commercial Bank (ACB), Vietinbank (CTG), Vpbank (VPB), Techcombank (TCB), Sacombank (STB), Vietcombank (VCB), Bank for Investment and Development of Vietnam (BID) and Eximbank (EIB).

Nineteen out of 25 sector indices on the market made gains, including wholesale, insurance, securities, IT, retail, healthcare, agriculture, rubber production, food and beverage, seafood production, construction materials, and logistics.

The 30 biggest stocks tracker, VN30-Index, climbed 0.13 per cent to finish at 1,552.44 points.

Of the VN30 basket, 16 stocks increased while 14 decreased.

Meanwhile, on the Ha Noi Stock Exchange (HNX), the HNX-Index gained 1.51 per cent to close at 424.19 points.

The northern market index had gained 0.22 per cent to close Tuesday at 417.89 points.

During the session, nearly 65 million shares were traded on HNX, worth VND1.9 trillion.

Macro & Policies

2. Seaport enterprises set for promising year in 2022

The seaport industry is expected to continue to grow strongly this year thanks to active import and export activities and the fact that Viet Nam remains an attractive destination for FDI inflows. Higher handling fees will also benefit seaport enterprises.

Positive outlook

ACB Securities Ltd. (ACBS) said that in 2022 it was expected that transportation activities will remain stable, with the volume of goods up about 6 per cent.

The volume of goods transported through Vietnamese seaports in 2022 is forecast to reach 750 million tonnes, up about 3 per cent compared to last year, the securities firm added.

The industry's growth is driven by the recovery and reopening of the global economy thanks to the higher COVID-19 vaccination rate, helping trading activities.

Viet Nam is still an attractive destination for FDI inflows due to the disruption of the global supply chains and the wave of a production shift. The country also benefits from many free trade agreements.

FDI inflows into Viet Nam recorded a compound growth rate of over 8 per cent in 2014-2020, boosting the volume of goods transported through seaports. In 2021, FDI capital is estimated at US\$31.15 billion, up 9.2 per cent over 2020.

In addition, the Ministry of Transport is submitting to the Government a draft amendment to a circular on handling fees at Vietnamese seaports. Handling fees at ports will increase by 10 per cent in 2022-2024 depending on the port area, resulting in higher profits for seaport enterprises.

However, ACBS also pointed out challenges the industry is likely to face in 2022, including higher freight rates, which increase short-term risks.

Due to the scarcity of containers and congestion at major ports in the world, freight rates have surged, which reduces the number of goods circulating

through seaports. Rising oil prices also push transportation costs higher, reducing shipping demand.

The continuing complexity of the COVID-19 pandemic still badly affects global supply chains, causing lower consumer demand and negatively impacting the workforce in the industry.

Big returns

Despite the developments of COVID-19, Vietnamese seaport enterprises still witnessed outstanding growth in profits last year.

The fourth quarter business result of Viet Nam National Shipping Lines (VIMC) showed that its profit after tax reached VND2.9 trillion in 2021, 14 times higher than that of 2020.

Its shipping volume was 23 million tonnes, reaching 121 per cent of the plan. After many years of losses, VIMC's shipping sector posted a positive performance in 2021.

Sixteen VIMC seaports have handled over 125 million tonnes of goods, up 13 per cent compared to 2020.

VIMC's port system has also developed 13 new routes for container shipping lines. The sector continues to be the most effective business activity of the company, accounting for 78 per cent of total consolidated profit.

Port of Hai Phong also posted net revenue of VND2.2 trillion in 2021, up 12.5 per cent year-on-year, with profit after tax reaching nearly VND694.6 billion, up more than 23 per cent.

Similarly, Saigon Port's net revenue climbed by 46.6 per cent year-on-year to VND1.37 trillion last year, while its profit after tax attained VND893.4 billion, nearly four times higher than in 2020.

In the last quarter financial statement of 2021, VIP Greenport saw a gain of nearly 10 per cent over 2020 to VND816.1 billion in net revenue, resulting

in a profit after tax of VND203.7 billion, up 34.2 per cent.

VIP Greenport operates in cargo handling, seaport services, warehousing and coastal freight transport services.

Analysts from SSI Securities Corporation said that on the stock market, the seaport and logistics stock value grew up to 94 per cent in 2021, 60 per cent higher than the market benchmark VN-Index. Of which, MVN surged by 205 per cent, SGP up 183 per cent, PHP jumped 72 per cent and VGR up 30.7 per cent.

3. Viet Nam's aviation expected to strongly rebound this year

The recent resumption of domestic and international air routes are building hope that the sector will strongly rebound this year, following a tough year for business in 2020 and 2021.

According to the Civil Aviation Authority of Vietnam (CAAV), domestic airlines operated 126,280 flights in 2021, down 41.7 per cent year-on-year, and nearly 60 per cent from pre-pandemic levels.

Regular international flights had been completely frozen since the first wave of the pandemic, except for those bringing home overseas Vietnamese, or carrying foreign experts.

The General Statistics Office (GSO), under the Ministry of Planning and Investment, said Viet Nam welcomed only 111,100 international arrivals by air last year, a drop of 96.4 per cent from the previous year.

Pham Viet Dung, chairman of the Vietnam Aviation Business Association (VABA), said Vietnamese airlines experienced decreases of 80-90 per cent in revenues.

The national flag carrier Vietnam Airlines reported an accumulative loss of VND21.2 trillion (US\$934.7 million) as of the end of the third quarter last year.

However, a representative from Vietnam Airlines said the carrier's market share and revenue from cargo transport still took the lead in Southeast Asia, reaching some VND8 trillion in the year, up 60 per cent from 2020.

The carrier will continue to focus on cargo transport, aiming to establish a cargo carrier in the future, the representative said.

Meanwhile, new-generation airline Vietjet reported a rise of 36.4 per cent in revenue, despite successive pandemic impacts, a silver lining of the whole sector.

During the Tet (Lunar New Year) festival, passengers going through Tan Son Nhat International Airport in HCM City increased sharply, surpassing 100,000 on February 6, the sixth day of the Lunar New Year.

On February 3, Noi Bai International Airport in Ha Noi also served 34,000 passengers.

In December 2021, when international flights resumed, the number of international visitors to Viet Nam expanded by 14.2 per cent from the previous month.

Experts said the Vietnamese aviation sector has surmounted the deepest point of the crisis. Domestic transport will recover to some 70-75 per cent of pre-pandemic levels, while international transport will reach 25 per cent. The figures are expected to rise higher in the last quarter of this year.

Vietnam Airlines General Director Le Hong Ha suggested further upgrading infrastructure and speeding up the implementation of major projects like Long Thanh Airport will ensure sustainable recovery and development of the sector.

Domestic airlines plan to add 251 flights to popular routes between February 7 and 10, to keep up with an unexpected surge in travel demand after Tet, according to the Office of the Ministry of Transport.

The CAAV has requested carriers to mobilise all resources to increase flights from northern and central localities to HCM City, it said.

4. Real estate developer rejects Thu Thiem land plot

Real estate developer Binh Minh Investment and Trading Company Limited has rejected the purchase of land at Thu Thiem New Urban Area, Thu Duc City, despite initially winning the bid for it at auction. The move comes after Tan Hoang Minh Group earlier also did not go through with a planned purchase.

After winning a bid to buy the plots spanning an area of 5,009sq.m for VND5.02 trillion (US\$218 million), seven times higher than the starting price, Binh Minh cancelled the contract, according to HCM City's Tax Department on February 8.

In a document sent to the department confirming the cancellation, the firm said: "As the COVID-19 situation has affected business operations, there is not enough capital to invest in the winning land lot at the auction."

Binh Minh is one of four businesses that won the auction for land plots in Thu Thiem New Urban Area on December 10, 2021. The others were Dream Republic Corporation, Sheen Mega JSC and Viet Star Real Estate Investment Co, Ltd., a subsidiary of Tan Hoang Minh Group.

On January, 10, after winning the auction by bidding at VND2.4 billion (\$104,300), the highest price ever per square metre of land anywhere in the country, Tan Hoang Minh Group Chairman Do Anh Dung wrote letters to Party and State leaders, saying the company would not go ahead with the purchase.

So far, the last two realty firms Dream Republic, which won to buy the land plot 3-5 with an area of 6,446sq.m for VND3.820 trillion, and Sheen Mega Joint Stock Company, which won land plot 3-8 with an area for 8,568sq.m at VND4 trillion, have also not paid for the land.

Le Duy Minh, director of the City Tax Department, said the first phase of payment, in which winners have to pay 50 per cent for the land, had expired for 30 days, but none of them paid.

The tax authority is still waiting to receive more information from the State Treasury, adding they issued a notice requiring winners to pay within 90

days or they have to pay a fine for the late payment at 0.03 per cent per late day.

Being the first firm to cancel the contract, Tan Hoang Minh Group announced it was ready to accept all penalties, including surrendering its deposit of more than VND588 billion (\$26 million) for its contract cancellation.

There has been no announcement from Binh Minh Company.

According to the HCM City Tax Department, it will take coercive measures such as seizing bank accounts and invoices. In more serious cases, the licence of the firm can be revoked based on the terms of the contract of sale and purchase of the auctioned asset.

The tax office said if the winning companies do not pay or do not fully pay the winning amount by the specified time, the deposit will not be refunded but be remitted to the State budget.

Last month, the State Bank of Viet Nam's HCM City Branch said that no credit institution had provided loans to the businesses to take part in the Thu Thiem land auction.

Deputy Governor of the SBV Dao Minh Tu said this year banks would prioritise lending to the manufacturing sector and those affected by the COVID-19 pandemic such as tourism, transport and hospitality, adding that lending to risky sectors such as real estate, securities and corporate bonds would be tightened more than last year.

Thu Thiem Urban Area is located on a 647ha peninsula across the Sai Gon River from the historic centre of HCM City, according to architecture company Sasaki which has planned work in the area for nine years.

Under Sasaki's master plan, Thu Thiem was designed to be a modern smart urban area with a dynamic, mixed-use central business district to accommodate over 130,000 residents over the next 20 years.

5. Deputy PM urged to stabilise gasoline supply

Deputy Prime Minister Le Van Thanh has asked the Ministry of Industry and Trade (MoIT) to promptly conduct inspections to prevent illegal hoarding of petrol for profit.

The Deputy PM Thanh made the request at a meeting to discuss petroleum production and supply for the domestic market on Tuesday.

At the meeting, MoIT Deputy Minister Do Thang Hai said domestic gasoline supply meet 75 per cent of market demand; the remaining 25 per cent comes from imports.

Fuel retailers belonging to large-scale petroleum trading companies account for 90 per cent of the local market share. Fuel sales have been maintained continuously since before the Lunar New Year.

However, an unusual phenomenon has been reported as some petrol stations have stopped selling gasoline, citing supply shortages, leading to inspections by the MoIT and market management forces.

It is reported that most petrol stations ceased sales because they take petroleum from small-scale petroleum traders and distributors. Some have intentionally limited their sales, waiting for an increase in retail prices.

Ministries, agencies and petrol traders have confirmed that the supply shortage has only occurred locally at some petrol stations, due to the practice of hoarding petrol for profit.

Hai said that the MoIT has enough legal tools and policies to ensure the supply of petrol, as is required under the regulation on compulsory gasoline reserve for the key petrol and oil traders.

Hai also said that the immediate problem of Nghi Son Refinery and Petrochemical Plant was removed, and starting in mid-February, the plant would gradually restore its production to as it was before.

Also at the meeting, Deputy PM Thanh emphasised that gasoline is an important strategic reserve item that has a great impact on daily life and the national

economy. Therefore, it must be well monitored and managed in a strict manner.

The country's petroleum reserve is enough for market consumption. Viet Nam has conducted legal policies to stabilise and meet the local market consumption.

The MoIT was asked to be more proactive in serving local market demand and work out more specific and accurate plans to ensure strict control of the petroleum market.

It was requested that a balance between petroleum production and imports be reached.

The relevant ministries and agencies are required to carefully review the current mechanisms and policies, and any shortcomings found must be amended promptly.

The HCM City People's Committee has worked with agencies, petrol traders and distributors to discuss petrol supplies in the city.

At their working session, businesses reported that the fluctuations of the world petroleum market and geopolitical tensions in some countries have had a great impact on the domestic petroleum market, as demand has been gradually rising recently. In addition, the Nghi Son Refinery has stopped importing crude oil.

Phan Thi Thang, deputy chairwoman of HCM City People's Committee, said the city would propose the Ministry of Industry and Trade and the Ministry of Finance to advise the Government on adjusting gasoline prices in special cases, so that businesses and major petroleum traders can take the initiative, while ensuring benefits for petroleum businesses.

Many private petrol stations in the Cuu Long (Mekong) Delta province of An Giang have run out of stocks and closed down temporarily, with some blaming it on hoarding by distributors who are waiting for the Government to increase prices.

An employee at Huong Duong petrol station in Chau Phu District, Nguyen Van Be, said they have been closed for two days due to a lack of supply.

Nguyen Van Viet, the owner of a petrol pump in Phu Tan District, said he had applied for permission from the local government to shut from February 5, because supply shortages have pushed wholesale prices up to the same levels as pump prices, causing him to lose money.

Nguyen Ngoc Thoi, director of An Kien Private Enterprise, a distributor to petrol stations in An Giang Province, said the latter used to earn VND200-1,000 per litre, but with supply scarce now and prices up, their profits have been wiped out.

He said with global petroleum prices increasing relentlessly, major suppliers are hoarding fuel and waiting for an upward price revision by the Government.

Tran Thanh Trung, deputy director of the An Giang Petroleum Company Limited (Petrolimex An Giang), said: "We only supply gasoline to our system and not to private gas stations because the supply is very limited."

The situation has greatly affected businesses and transportation of people, especially as they start to return in huge numbers from the Mekong Delta region to HCM City and southern provinces to work and study after the Lunar New Year holidays.

6. Price management authority proposes solutions to curb inflation after Tet

The Ministry of Finance's Department of Price Management (DPM) has proposed several solutions to curb the rising tendency of inflation after Tet.

According to the price management authority, domestic gas and petrol prices are facing upward pressures due to impacts from the world market.

In the next fuel price adjustment, which will begin on February 11, gas and petrol prices are expected to be adjusted up, creating inflationary pressure on overall prices.

Viet Nam is dependent on various imported materials for manufacturing. The rising prices of these materials in the international market are also playing a part in pushing up domestic prices.

Additionally, supply chain disruptions during the pandemic, coupled with labour shortages, are driving up production costs, compounding the situation.

The Government's stimulus packages and the postponement of the roadmap to market price for State-managed goods have also come into play, the department added.

To keep CPI growth rate at 4 per cent set by National Assembly, the authority suggested effective coordination between proactive fiscal policies and

flexible monetary policies to rein in core inflation and boost economic recovery.

It also called on authorities to keep a close watch on the worldwide economic situation to respond timely to any changes in international prices and develop import policies that are favourable to domestic price management.

Local authorities are urged to focus on price control right from the beginning of the year. At the same time, the Ministry of Industry and Trade is called on to closely monitor international fuel prices, thereby managing domestic prices more properly and reducing their impact on the economy.

The DPM also recommended authorities tighten up on pricing by stepping up supervision and cracking down on anyone who unreasonably raises prices during holidays or spreads fake news to cause price volatility.

Regarding goods whose prices are under State's management, authorities should adjust the prices of these goods with caution to make enough elbow room for CPI during the year, the department stressed.

It also said authorities should cooperate with the Ministry of Finance and General Statistics Office in developing price scenarios to be fully prepared for any price adjustment.

Lastly, it called for transparency and disclosure of any price-related information to keep inflation

expectations anchored and dispel any misinformation that would spark market instability.

7. PM underlines banking sector's role in maintaining macro-economic stability

The banking sector plays the key role in maintaining the macro-economic stability and other major balances of the economy, stated Prime Minister Pham Minh Chinh at a New Year meeting with leaders and staff of the State Bank of Vietnam (SBV) on February 8.

Leaders of the SBV reported to the PM that last year, despite COVID-19 impacts, thanks to flexible management of credit growth, credit balance of the whole system rose compared to that in 2020, while the exchange rate was kept stable and interest rate was on a downward trend.

This year, the SBV will focus on removing difficulties for business and production activities, supporting pandemic-hit businesses and people, and restructuring credit institutions in association with settling bad debts, they said.

The Government leader recognised the sector's contributions to the country's success in pandemic control and socio-economic recovery.

The SBV showed flexible and active management in close coordination with fiscal policies, thus reducing interest rate, expanding credit and supporting people and businesses, and keeping the exchange rate and the foreign currency market stable, he noted.

Along with designing scenarios and plans to effectively settle bad debts, the SBV has drastically dealt with weak credit institutions, he said, while lauding the sector's efforts in international integration, helping improve the prestige of the country's investment environment.

The Government leader stressed that the domestic and world economy will continue to face many challenges due to COVID-19 in 2022, and asked the SBV to strengthen analysing and forecasting activities, while continuing to use monetary policy tools in a proactive, flexible and synchronous manner, as well as coordinating fiscal policies and other macro-economic policies to reign in inflation

and create optimal conditions for people and businesses to access capital for production recovery and development.

Banks aim to rein in bad debt in 2022

While commercial banks made progress in limiting financial risk last year, it will be a challenging task to improve credit quality and rein in rising bad debts in 2022, according to banking experts and officials.

The State Bank of Vietnam (SBV) said that banks had managed to accomplish many of the important objectives set by the SBV in its restructuring scheme to handle bad debt during 2016-20. However, many objectives were not met because of the adverse effects of the pandemic.

By the end of 2021, bad debt was 1.9 per cent, a slight uptick from 1.69 per cent reported in 2020. However, the figure rose to 3.79 per cent once counting the debts sold to Vietnam Asset Management Company.

As part of the country's effort to support economic recovery, banks have implemented measures to extend credit grants, as well as reduce the interest rates and fees for affected businesses.

Dr Chau Dinh Linh from the Banking University of HCM City said bad debt was likely to continue rising if the pandemic wasn't controlled, resulting in greater pressure on the banking system. He advised that support policies must remain in place for the foreseeable future to prevent widespread damage.

In regards to SBV's directive to force banks to reduce their use of short-term capital for medium and long-term loans, Linh said the central bank should consider making some adjustments to its timeline, in light of recent development since the start of the pandemic.

The timeline, which was established in 2019 before the pandemic hit, requires banks to bring down short-term capital use for medium and long-term

loans to 40 per cent by January 1, 2020, 37 per cent by October 1, 2021, 34 per cent by September 30, 2022 and finally to 30 per cent by October 1, 2023.

Commercial banks have reported reduced bad debt in their 2021 financial reports. Bad debt at the Ban Viet Joint Stock Commercial Bank went down to 2.5 per cent from 3 per cent in 2020, TP Bank 0.9 per cent from 1.14 per cent, BIDV 0.81 per cent from 1.76 per cent.

In addition, banks made strides in making provisions for bad debt last year. Vietcombank reported the highest coverage at 424 per cent, BIDV at 235 per cent, VietinBank at 171 per cent, all well ahead of the schedule set by the SBV.

Contrary to recent reports, several banking executives have said bad debt would likely be pushed back during the first quarter of 2022 as the banking sector has accumulated valuable experience in dealing with risks, as well as the pandemic.

Bad debt for 2021 was to increase from 2020 but a system-wide shock remained unlikely. As most banks reported an increased profit in 2021, they will be able to set aside additional funds to mitigate risks.

"Credit risks, however, are still a looming threat for poorly-managed banks who failed to make provisions. We are positive about financial prospects this year for well-prepared banks," said an expert from the SSI Securities Corporation (SSI).

Corporate News

8. EIB: Eximbank ends partnership with Japan's SMBC

↓ -2.52%

The Vietnam Export Import Commercial Joint Stock Bank (Eximbank) will terminate its partnership with Japanese Sumitomo Mitsui Banking Corporation (SMBC) as from February 7, according to a resolution of the bank's board of directors.

Earlier on January 5, SMBC proposed ending its strategic alliance with Eximbank.

In late 2007, SMBC invested 225 million USD in Eximbank to become the largest shareholder of the bank with a 15 percent stake. With Eximbank shares valued at 35,950 VND per unit on February 7, the withdrawal will help SMBC collect nearly 300 million USD.

Over the past 14 years, SMBC investment in Eximbank was considered ineffective, especially

since 2013 when the bank's shareholders have not been paid dividends, not to mention the fluctuated prices of EIB shares.

Rumour about SMBC's withdrawal from Eximbank has been around for almost one year since SMBC paid nearly 1.4 billion USD for 49 percent of FE Credit of VPBank.

In 2021, Eximbank earned pre-tax profit of over 1.2 trillion VND, down 10 percent year on year, becoming one of a few banks suffering decreasing profit.

Eximbank is also the only bank that has yet to organise its shareholders' meeting for 2021.

9. MSN: Masan poured another 110 million USD to invest in Phuc Long

↑ 0.76%

In January 2021, MSN spent 110 million USD for 31% stake, equivalent to 355 million USD of Phuc Long, P/E approximately 15x based on preliminary estimate of 2022 profit. In 2021, Phuc Long has a valuation of \$75 million when it returns to MSN. To date, the value of the beverage chain has increased fivefold in less than a year.

In its recent report, MSN assessed: "Since receiving the initial investment of Masan, Phuc Long has shown strong synergies with the Point of Life (POL) strategy. This will accelerate even more when Phuc Long becomes a member company of Masan".

Based on Phuc Long kiosk model, which helps increase profits as well as customer traffic to WinCommerce (WCM) points of sale, The CrownX has developed a mini-mall model, integrating WinMart + (essentials), Phuc Long (tea and coffee), pharmaceutical, Techcombank (bank) and Reddi transaction point (mobile telecommunications) at a single service point.

With the pilot stores delivering positive results, Masan expects that the mini-mall model of attracting customers will drive sales growth and reduce the revenue needed to break even, thereby increasing profits. profit.

It is expected that in 2022, Phuc Long's revenue will reach between VND 2.5-3 trillion, thanks to the expansion of the network of private stores and kiosks in WCM as well as the diversification of the tea and coffee product portfolio.

Regarding the Group's plan, MSN expects consolidated net revenue to range from VND90 trillion to VND100 trillion, up 22%-36% y/y from VND74.2 trillion (excluding food revenue). livestock) in 2021.

Last year, in 2021, revenue from consumer businesses (excluding animal feed and MHT) contributed 68% of total revenue and is expected to increase to 85% in 2022. Net profit from core

business (excluding one-time profits/losses and animal feed) is estimated at about VND 5-7 thousand billion, growing by 32-84%.

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