



VIETNAM DAILY NEWS

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Market Analysis

1. Market extends losses on bank stocks, VN-Index loses nearly 30 points

Indices finished lower on Monday, extending last week's losses as profit-taking pressure weighed on bank stocks.

The benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) lost 29.75 points, or 1.98 per cent, to 1,471.96 points. Last Friday, the index dropped 5.08 points after gaining for four straight sessions.

The market's breadth was negative as 132 stocks increased, while 322 stocks declined. And liquidity rose sharply compared to the last session, with more than 810.7 million shares traded on HoSE, worth VND25.92 trillion (US\$1.4 billion).

The index's downtrend was due to losses in large-cap stocks, especially bank stocks. The 30 biggest stocks tracker VN30-Index plunged by 40.85 points, or 2.64 per cent, to 1,505.07 points. Of which, six stocks of the VN30 basket climbed, while 24 stocks slid with one stock hitting the floor price.

Data compiled by vietstock.vn showed that Vietcombank (VCB) led the losing group, down 4.44 per cent. Other bank stocks posting big losses were BIDV (BID), Vietinbank (CTG), Techcombank (TCB), MBBank (MBB) and Sacombank (STB). These stocks decreased at least 4.1 per cent, while STB even hit the biggest daily loss of 7 per cent.

The benchmark was also weighed by losses of other pillar stocks like Vinhomes (VHM), down 2.01 per cent, Vincom Retail (VRE), down 4.62 per cent, Hoa Phat Group (HPG), down 2.01 per cent, Vinamilk (VNM), down 1.1 per cent, and Viet Nam Rubber Group (GVR), down 1.91 per cent.

On the other hand, some stocks still attracted capital flows, cushioning the index's pull back. Accordingly, PV Gas (GAS) was the biggest gainer in the market, up 4.5 per cent, mostly thanks to the strong rally in the international market of oil prices.

Oil prices hit a seven-year high at the end of last week as escalating tensions between Russia-Ukraine sparked worries on tightening global oil supplies.

Petrolimex (PLX) also saw a gain of 1.35 per cent yesterday.

News in Viet Nam to welcome all international flights also supported airline stocks. Of which, Vietjet Aviation JSC (VJC) was up 5.42 per cent, while Vietnam Airlines JSC (HVN) rose 0.76 per cent.

On the Ha Noi Stock Exchange (HNX), the HNX-Index plummeted 5.88 points, or 1.38 per cent, to 421.01 points.

During the session, investors poured nearly VND2.3 trillion into the northern market, equivalent to a trading volume of 78.6 million shares.

Meanwhile, foreign investors were net sellers on two main exchanges, with a total value of VND287.5 billion. Of which, they net sold a value of VND293.15 billion on HoSE, while net bought a value of VND5.65 billion on HNX.

Macro & Policies

2. VN receives slightly higher inflation forecast, negligible risk: HSBC

In a recent report, HSBC adjusted its prediction for Viet Nam's inflation this year from 2.7 per cent to 3 per cent, a slight increase but with negligible risk as the economy has shown signs of a strong rebound in the making.

While the number of cases has continued to climb since before Tet (Lunar New Year), the Government has so far refused to reimpose stringent social and mobility restrictions.

"Policymakers have made clear that they intend to stick with the new strategy of living together with the virus thanks to the success of the country's mass vaccination programme. This has resulted in higher confidence among consumers and more robust economical activities in the domestic market," said the report.

Retail has recorded a positive 1.3 per cent in growth year-on-year in January alone after losing nearly 4 per cent in 2021. While the 1.3 per cent figure may not appear as impressive, it should be taken into consideration that January 2021's number was especially high because 2021's Tet fell in early February, giving retail a huge demand boost during the entire month.

Firms have been able to address labour shortage issues with most vacant positions filled after the holidays, setting the stage for an economic recovery. In addition, the country's manufacturing PMI last month recorded the largest gain in the last nine months, showing a fast rebound of the industrial sector with a vast majority of indicators pointing to a strong possibility of achieving pre-pandemic industrial production levels. Despite a slight uptick

in inflation, the price for foodstuffs remained stable due to weak demand, said the report.

"A small increase in inflation (from 2.7 per cent to 3 per cent) for 2022 in our forecast indicates negligible risk for the State Bank of Vietnam as it remained significantly lower than the government's inflation target (4 per cent)," said HSBC researchers.

"This is especially true while put in comparison with inflation forecasts for ASEAN economies such as Thailand and Singapore, where higher inflation has started to raise concerns.", they said.

Nguyen Ba Minh, head of the Institute of Economics - Finance under the Academy of Finance in Ha Noi, said inflationary pressure is likely to stay moderate throughout 2022 as the global economy slowly recovers while dealing with a disrupted supply chain as a result of the pandemic.

However, checking the spread of the virus still remains a top priority for the Government to ensure economic recovery, a stable macroeconomic environment and effective inflation control.

The Government, in the meantime, must tighten control over prices of key commodities to support the business sector as a whole as well as consumers, especially petro products.

A Viet Dragon Securities' report said the biggest threat is likely inflation due to increases in the prices of imports as the economy continues to rely heavily on imports of raw materials, up to 37 per cent of overall material cost according to the Ministry of Planning and Investment.

3. Fund management market accounts for 5 per cent of GDP

The scale of the fund management market accounts for around 5 per cent of GDP, thus there is still much growth potential in 2022.

This means the total value of assets under the management of fund management is still modest

compared to some countries in the region such as Thailand at 38 per cent and Malaysia at 50 per cent.

By 2030, the scale of the fund management market is forecast to reach 6-10 per cent of GDP.

Since the inception of the first fund management company in 2003, the number of investment funds has increased sharply to 70 funds.

The legal framework for the operation of fund management companies and investment funds has been continuously improved along with new types of funds such as open-ended funds, ETFs and real estate funds.

According to many experts, fund management and asset management activities in developed countries have become an effective investment channel and contribute to the sustainable development of the stock market. They said investing through the funds reduced risks for investors.

At the Phố Tài Chính (Financial Street) Talkshow programme, Nguyễn Quang Long, deputy director of the Fund Management Department under the State Securities Commission (SSC) said that the total value of assets under the management of fund management companies in Việt Nam reached approximately VNĐ570 trillion (US\$24.7 billion) as of December 31, 2021.

From 2015 to the end of 2021, on average each year, the scale grew about 15- 25 per cent. Particularly in 2021, this market grew beyond the average threshold and reached 31 per cent.

Currently, there are 43 active fund management companies. The market has 70 securities investment funds and in 2021 alone, 14 funds were established. The total initial mobilised capital of these 14 funds was VNĐ1.5 trillion.

Long attributed this development to two elements. The first was that the fund management companies themselves had enhanced management and human resources capacity.

Second, banks' lowering interest rates was the driving force for the fund management market and fund management companies to have a stronger development market.

Nguyễn Phan Dũng, deputy general director of SSI Fund Management Company (SSIAM), said that in 2021, the stock market flourished along with the growth of funds. The permission to establish open-

ended funds and ETFs on the market has met the needs of the market.

"Each person only has enough time and knowledge to study about five to seven stocks, or a maximum 15 stocks. When participating in the stock market and for long-term benefits, it is preferable to invest in medium and long-term channels such as buying fund certificates," he said.

"In stock markets in the Asian region, investors tend to participate directly in buying and selling individual stocks. However, in the European - American markets, besides participating in self-trading, the majority of investors also plan to allocate part of their investment portfolios to securities investment funds.

"Việt Nam will follow the trend of investing in reputable funds to reduce risks. Việt Nam's middle class will increase sharply in the next 10 years, possibly up to 30 million people. When the economy develops to a new level, financial planning for individuals and families will receive more attention.

"In the history of the world fund management market, there have been cases where fund management companies went bankrupt and investors lost all their money. However, current legal regulations are strict in separating assets of fund management companies and those of investors. All assets must be deposited at a bank. These assets are monitored by a custodian bank. Therefore, in case a fund management company is at risk of bankruptcy, the investors' assets are still ensured," he said.

Dũng said that the profit ratio was important. Fund management companies must continue to improve this ratio towards a more sustainable direction. Digital transformation using online tools is also a trend and training for investors must be focused on.

"Việt Nam now has a relatively wide range of products. However, in each segment, there is still large room to develop such as with open-ended funds, ETFs or pension funds," he said.

4. UK pledges support for Việt Nam to achieve COP26 commitments

Prime Minister Phạm Minh Chính suggested the UK and development partners support Việt Nam in technology, capacity and finance so it can better realise its commitments in climate change and emissions reduction.

He made the statement during a meeting with the President for the 26th UN Climate Change Conference of the Parties (COP26) Alok Kumar Sharma on Monday during his visit to Việt Nam from February 13-15.

The PM said Việt Nam considered climate change adaptation a difficult yet also a key and urgent task. The country has proactively joined the international community in reducing greenhouse gas emissions, adaptation to climate change and considered this an opportunity to shift to a green, circular and low carbon development model.

Following COP26, Việt Nam has quickly implemented its commitment through various activities and is working to complete its legal framework as well as identify a specific roadmap and mobilise investment for climate change adaptation towards the achievements of the commitments made at COP26.

In the energy sector, Việt Nam is reviewing and completing the power master plan, promoting the strong development of renewable energy, shifting from coal to clean energy sources in an appropriate and sustainable manner, ensuring fairness and justice, he said.

The head of the Government said Việt Nam will have a proper legal framework to realise commitments made at COP26 and would need to mobilise resources due to the need for a huge amount of finance.

He suggested COP26 President Sharma continue to push the cooperation between Việt Nam and the UK and development partners in technology, capacity

building and finance so Việt Nam can realise its commitments and global initiatives on emissions reduction, climate change adaptation, contributing to the sustainable development.

He also asked the President to help Việt Nam connect with financial and credit institutions to provide the country with credit and finance, which is similar to the “Just Energy Transition Partnership” model that the UK, France, Germany, the US and Europe signed with South Africa.

PM Chính also proposed to support Việt Nam to establish a domestic carbon market connected to the international market, establish a renewable energy centre to train human resources, transfer technology, share experience in legislation and national governance as well as technical assistance to help Việt Nam realise its commitments at COP26, among others.

The president of COP26 said he highly appreciated Việt Nam’s strong commitments and its leading role in the region, making an important contribution to the overall success of the COP26 Conference and the Glasgow Climate Pact.

He also welcomed the country’s quick and comprehensive approach and actions of the Government and ministries to ensure commitments are implemented.

President Sharma affirmed his willingness to actively cooperate and share experiences with Việt Nam to support the implementation of commitments, emphasised that the energy transition is the key to Việt Nam’s climate commitments as 70 per cent of the country’s emissions come from the energy sector.

The UK will make every effort to assist Việt Nam in accessing and mobilising the necessary financial resources in this process, he said.

5. Viet Nam’s wood industry continues to grow

Vietnamese wood and furniture products are expected to grow in 2022 due to the purchasing

demand of the international market along with meeting necessary factors in Free Trade Agreements (FTAs).

Despite experiencing a difficult year last year after being heavily affected by the pandemic, the country's exports of timber and non-timber forest products in 2021 was predicted to reach US\$15.6 billion, up by 18 per cent compared to 2020. In which, the exports of wood and products reached \$14.5 billion, up by 17.2 per cent compared to 2020.

Viet Nam's timber and forest products are exported to over 140 countries and territories, of which the main markets are the US, Japan, China, EU and South Korea with a total export value estimated at \$13.98 billion, accounting for 89.5 per cent of the country's export value of forest products.

The move will provide great momentum for the Vietnamese wood processing and export industry to develop with an export turnover value of 20 per cent higher than that of 2021.

The gains are attributed to the effects of FTAs such as the EU-Viet Nam Free Trade Agreement, the UK-Viet Nam Free Trade Agreement (UKVFTA), the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

They have created favourable conditions for the development of Viet Nam's agriculture industry bringing advantages in accessing difficult markets and enhancing competition with similar farm products of other countries.

According to the Viet Nam Timber and Forest Products Association, last year the export of wooden furniture to the UK sharply increased with products for living rooms and dining rooms. They are followed by wooden furniture for the bedroom and wooden frame chairs.

As the UK-Viet Nam free trade agreement (UKVFTA) took effect in May 2021, the wood processing and exporting industry has seen high import volume in the market, reaching an export turnover of \$5.24 billion, an increase of more than 15 per cent on 2020.

The UKVFTA agreement is the driving force for Vietnamese wood processing and exporting

businesses to expand the market and diversify products to offer more choices for consumers.

Ta Hoang Linh, director of the Europe-America Market Department, said that the UK was the most important partner and the sixth-largest export market for Viet Nam.

However, Vietnamese products imported into this market remain modest accounting for only 1 per cent of the total volume of goods imported into the UK. The UK still has a lot of room for Vietnamese farm produce, including wooden products.

Over the year, Vietnamese wood processing and exporting businesses have been quick and flexible in response to the COVID-19 pandemic to ensure signed contracts with international customers.

According to the General Department of Viet Nam Customs, the export value of Vietnamese timber and wood products in 2021 to the Americas reached \$9.3 billion, up 22 per cent compared to 2020, and the US market alone accounted for \$8.7 billion, an increase of more than 22 per cent compared to 2021.

Ready to recover

Local economists forecast that the global economy will gradually recover and grow again this year. Global consumption and foreign direct investment into Viet Nam will also increase. The initiatives in technology and available raw materials of local wooden products makers will become the driving force for the country's wood sector.

Le Minh Thien, chairman of Binh Dinh Timber and Forest Products Association, said that during an economic recovery, the economy will undergo a process of adaptations to new conditions affecting the industry.

In response to the COVID-19 pandemic, Binh Dinh Province's wood processing and exporting businesses have received many orders but also face challenges, including shortage of raw materials and accessories, while the price of wood chips and pellets dropped sharply.

There are still many difficulties and challenges such as shortage of raw materials, increase in raw material prices, labour shortages, and factory capacity. Logistics is also a big challenge when

businesses have demand to export goods but cannot find empty containers causing supply chain disruption.

The Viet Nam Timber and Forest Products Association and wood processing and export businesses have worked with authorised agencies to minimise risks in the supply of imported wood materials to avoid trade fraud.

It has suggested authorised agencies carefully review FDI investment posing a high risk for the Vietnamese wood industry.

Do Xuan Lap, the association's chairman said that despite difficulties, opportunities for Viet Nam's furniture industry were wide open.

Enterprises themselves are aware of the great opportunity, so they have been constantly looking for ways to adapt to new conditions, from retaining workers and, finding a stable source of raw materials to applying machinery and modern equipment to reduce dependence on human resources, improving product quality and packaging and delivery services.

6. Rose prices surge on Valentine's Day on lack of supply

Rose prices in HCM City have surged in recent days, especially on Valentine's Day (February 14) due to high demand and limited supply, according to traders.

Some florists demand for Valentine's Day this time nearly doubled from last year, and a supply shortage meant prices were three to four times higher than normal.

They said a bouquet of 50 Da Lat roses usually costs VND180,000-190,000 (US\$7.9-8.4), but has now increased to VND370,000-400,000 (\$16.3-17.7).

The prices of many other fresh flowers also increased.

For instance, small yellow lily flowers cost VND85,000-100,000 for a bunch of five stems, VND25,000-35,000 up, and tiny flowers and leaves used to decorate flower baskets also increased by 25-30 per cent.

Flower farmers, worried about low demand, reduced their growing areas, resulting in short supply, while Valentine's Day this year came just a day before full-moon day, pushing up demand for flowers, according to traders.

Ly Phu Quy, director of the Dam Sen flower market in District 11, said the supply of roses has decreased sharply compared to last year and their prices jumped to VND300,000-400,000 for a bouquet of 50 flowers since February 12.

On February 13 supply from Da Lat doubled, and so prices dropped to VND200,000-300,000, he said.

This year roses have not come from China and Ha Noi, he said.

Nguyen The Dong, head of retail and e-commerce at Dalat Hasfarm, said demand for roses for Valentine's Day began to increase since the end of last week.

The number of customers ordering through Dalat Hasfarm's shops and e-commerce channel skyrocketed, and the company was unable to meet the demand, he said.

"Every month Dalat Hasfarm's farms supply 70,000 roses to the market. The company replenishes the supply with a small volume of imported flowers, but not by much because demand for roses in foreign markets has also surged like in Viet Nam."

Prices at the company's stores increased by 30 per cent after Tet (Lunar New Year).

Owners of fresh fruit and flower shops on Nguyen Dinh Chieu Street (District 3) and Quang Trung Street (Go Vap District) said this year buyers placed orders for Valentine's Day gifts a few days in advance and asked for delivery on February 14, were priced at up to VND2.5 million and included fresh flowers and chocolate and fruits.

Supermarkets and malls are offering discounts of 15-30 per cent on fashion garments, watches,

cosmetics, perfumes, chocolates, and certain other items.

Jewellery companies like DOJI and Phu Nhuan Jewelry Joint Stock Company (PNJ) have introduced new collections and launched promotions.

PNJ offers discounts of up to 10 per cent when customers buy a pair of rings and has a promotion programme of VND22 billion.

Some restaurants and hotels are also offering discounts for pre-booking.

7. Lang Son temporarily stops receiving trucks carrying fresh fruit for export

To solve the traffic congestion at the Lang Son border gate, the provincial Department of Industry and Trade announced a temporarily stop on receiving vehicles carrying fresh fruits to China.

The implementation period is from Wednesday (February 16) to the end of February 25.

The total number of trucks waiting for export at three border gates of Huu Nghi, Tan Thanh and Chi Ma reached 1,646 vehicles, of which 1,390 trucks are carrying fresh fruit as of the morning of February 11, accounting for nearly 85 per cent of the total number of trucks waiting to cross.

Currently, only about 70-90 vehicles can be cleared per day on average. Meanwhile, trucks carrying export goods from inland to the border gate area to wait for export tend to increase, averaging 160-180 trucks per day, mainly fresh fruits such as dragon fruit, watermelon, jackfruit, and mango.

China's tightened COVID-19 preventive measures on people, vehicles and goods packaging has led to sluggish customs clearance. Some border gates are processing customs procedures at a rate much below normal.

Crops recently harvested in Viet Nam's southern provinces and rising demand in China has resulted in vehicles, loaded with agricultural produce, coming to northern border gates in large numbers. A large flow of traffic to the border in a short period of time gives rise to congestion.

With the flow of goods from the provinces continuing to wait for export at the border gate and the above clearance capacity, it is forecasted that it will cause heavy congestion at the border gate areas in the province in the near future, causing damage to people and businesses.

The Department of Industry and Trade of Lang Son Province has issued Official Letter No 206/SCT-QLTM, requesting provincial and municipal Departments of Industry and Trade, organisations, and enterprises to continue to closely coordinate with the Department of Industry and Trade of Lang Son to regulate and limit goods to the border gate.

Lang Son Department of Industry and Trade asked the Department of Industry and Trade of provinces and cities with fresh fruit products to export through the province to widely inform businesses and traders about temporarily stopping the delivery of fresh fruit to the area of land border gates of the province for export.

The Departments of Industry and Trade of the provinces and cities continue to connect to the market, promote domestic consumption, focus on fruits and agricultural products that are in the harvest season; consider and guide enterprises to select and change modes of transport and export other than roads such as waterways and railways in order to reduce the load on road border gates; promote trade promotion, and expand export markets to other countries.

Corporate News

8. TCO: TCO first reported a loss of nearly 32 billion dong in Q4

↑ 0.00%

Due to insufficient revenue to cover costs, Duyen Hai Multimodal Transport Joint Stock Company (HOSE : TCO) suffered a loss of nearly 32 billion dong in the fourth quarter.

In the fourth quarter, TCO 's net revenue reached more than VND 127 billion, 2.7 times higher than the same period last year. However, a stronger increase in cost of goods led to a decrease in gross profit margin from 23% in the same period last year to only 6%.

Notably, administrative expenses increased sharply to more than VND 41 billion, 7 times higher, because the Company deducts all the difference in goodwill from the purchase of shares of Hoang Gia Energy Trading Service Joint Stock Company. into costs.

As a result, revenue was not enough to cover expenses, causing TCO to report a loss of nearly 32 billion dong while the same period's profit was nearly VND 5 billion.

For the whole year of 2021, net revenue increased by 42% compared to the previous year, to nearly VND 243 billion and net profit reached nearly VND 45 billion, 2.5 times higher. According to the explanation of the Company, the reason is that in

2021, the Parent Company transfers equity in subsidiaries, the Company recognizes financial income as a profit. At the same time, TCO earns financial profits from business cooperation contracts and investment cooperation contracts with customers. Therefore, revenue from financial activities in 2021 increased compared to the previous year.

In 2021, TCO plans to bring in VND 200 billion in revenue and VND 18 billion in profit after tax. Thus, with this goal, TCO has exceeded 21% of the revenue target and doubled the target of profit after tax in 2021.

By the end of 2021, TCO 's total assets reached nearly VND 379 billion, up 72% compared to the beginning of the year. In which, cash and cash equivalents dropped sharply from VND 64 billion at the beginning of the year to VND 9 billion. In contrast, short-term receivables are more than VND 301 billion, nearly 6 times higher.

Liabilities at this time recorded more than VND 69 billion, 3 times higher than the figure at the beginning of the year. In which, short-term and long-term loans totaled more than VND 44 billion (no item was recorded at the beginning of the year).

9. VCG: Vinaconex reported a 75% drop in net profit in 2021

↓ -1.95%

Closing 2021, Vietnam Construction and Import-Export Corporation (Vinaconex, HOSE : VCG) recorded a net profit of only nearly VND 406 billion, down 75% compared to the previous year's results. This is also the lowest result in the last 6 years of VCG .

At the end of the fourth quarter, VCG recorded a 22% increase in net revenue over the same period, to more than VND 2,132 billion. However, COGS increased faster than revenue, causing gross profit

to decrease by 7% to VND 242 billion. Gross profit margin also decreased from 15% to 11%.

In addition, the unit also recorded a profit from joint ventures and associates of more than 21 billion dong while the same period lost more than VND 33 billion.

The highlight of VCG 's business picture comes from financial expenses, which recorded nearly VND 200 billion, 3.8 times higher than the same

period last year. Administrative expenses also increased by 95%, to more than VND 92 billion.

As a result, VCG reported a 35% decrease in net profit to VND 134 billion.

Closing 2021, VCG recorded a slight increase in net revenue compared to the previous year, to nearly VND5,742 billion. In which, construction and installation activities accounted for 61% of total revenue, reaching more than VND 3,477 billion (up 7%) and industrial production accounted for 19%, recording nearly VND 1,067 billion (up 14%). In contrast, net profit dropped 75% to VND 406 billion.

In 2021, VCG expects consolidated revenue to reach VND 12,230 billion, an increase of 41% compared to the performance in 2020 and profit after tax of more than VND 1,000 billion. Thus, VCG has only achieved 47% of its revenue target and 53% of its 2021 after-tax profit target.

As of December 31, 2021, VCG 's total assets recorded nearly VND 31,195 billion, an increase of 59% compared to the beginning of the year. In

which, short-term receivables were nearly VND 10,852 billion, up 45% mainly because prepayments to short-term sellers increased strongly by 70%, to nearly VND 5,563 billion.

Inventories also increased from VND 2,220 billion to nearly VND 3,630 billion, mainly due to unfinished business expenses.

Liabilities at this time skyrocketed by 89% compared to the beginning of the year, to more than VND 23,554 billion. In which, short-term loan balance is more than VND 5,027 billion (double) and long-term loan balance is nearly VND 6,649 billion (3 times). Short-term prepayment also increased to more than VND 6,592 billion, 2.8 times higher than the first year.

In the market, after a period of strong increase to create the highest peak in early 2022 (56,000 VND/share), VCG 's stock price has adjusted. Currently, the price is trading around 42,700 VND/share (ending session 14/02), down 23% from the peak. The average liquidity in the past 1 month recorded nearly 5.8 million shares/session.

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