



# VIETNAM DAILY NEWS



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## Market Analysis

### 1. Indices recover on bottom-fishing demand

The stock market recovered on Thursday, boosted by the bottom-fishing force.

The VN-Index on the Hồ Chí Minh Stock Exchange (HoSE) inched up 4.15 points, or 0.34 per cent, to 1,214.7 points. It lost 0.69 per cent on Wednesday.

The breadth of the market was positive with more stocks gaining points, while liquidity also increased over the previous session. Specifically, matching value on the southern bourse climbed by 35.4 per cent to nearly VNĐ10.2 trillion (US\$429.7 million), equivalent to a matching volume of 436 million shares.

The market's reversal was driven by bargain-hunting activities, while global benchmark indices dipped after the US Federal Reserve delivered another rate hike of 75 basis points on Wednesday (local time).

The 30 biggest stocks tracker VN30-Index also posted a gain of 0.74 points, or 0.06 per cent, to end Thursday at 1,228.94 points. In the VN30 basket, 17 stocks went up, while seven declined and six stayed unchanged.

Statistics from financial website vietstock.vn showed that PV Gas (GAS) was the biggest gainer

on Thursday, leading the market's bullish trend with a 1.83 per cent increase. It was followed by BIDV (BID), Vietnam Rubber Group (GVR), Vietnam International Commercial Joint Stock Bank (VIB), and SSI Securities Corporation (SSI), up at least 1.15 per cent.

However, the rally trend was capped by persistent selling pressure, with many pillar stocks reporting poor performance. Of which, Vietcombank (VCB) lost the most in terms of market capitalisation, down 1.14 per cent, while Masan Group (MSN) also fell nearly 1.8 per cent.

On the Hà Nội Stock Exchange (HNX), the HNX-Index rebounded from the previous loss, up 0.55 points, or 0.21 per cent, to 265.64 points. During the trading day, more than 61.2 million shares were traded on the northern market, worth over VNĐ1.2 trillion.

On the other hand, foreign investors withdrew from the market as they net sold on both main exchanges. Accordingly, they net sold a value of VNĐ474.86 billion on HoSE and VNĐ7.61 billion on HNX.

## Macro & Policies

### 2. Not enough jobs but not enough workers either: paradox plagues industry

The labour market faces a paradox: many workers are unemployed since their factories lack orders, but at the same time businesses seeking to expand cannot find enough labour.

Despite advertising for a month, Thuận Phương Garment and Embroidery Group has been unable to recruit 200 workers for its headquarters in HCM City's District 6 and factories in districts 12 and Bình Chánh and in Long An Province. It offers incomes of VNĐ7-13 million (US\$295-545) a month.

Duy Anh Foods Company in HCM City, which produces and exports noodles and rice paper, is in a similar situation: it wants to hire 250-300 workers but can only meet 60-70 per cent of that target.

It can increase exports by 30-40 per cent if it can hire enough workers, according to a spokesperson.

Chánh Thu Import-Export Limited Company, which locally trades and exports fresh fruits from Bến Tre Province, has been trying in vain to find enough workers to harvest durian.

It has only managed to fill 60 per cent of its needs despite early preparation, but admittedly it is extremely difficult for companies to find workers who are skilled in selecting and processing durian.

It has been able to meet only about 60 per cent of export orders.

"Fruit production has increased when export markets have also expanded, especially in China, the US and Japan.

"Therefore, the pressure to recruit workers will be enormous in the near future.

"If this situation continues, it will be difficult to manage the quality of agricultural exports."

Enterprises resort to various recruitment channels such as human resources agencies, social media and

employment exchanges in districts, but simply cannot get enough applicants.

But at the same time, unlike at the beginning of the year, many businesses are facing cancellation of export orders because of inflation in markets such as the US and the EU.

The incomes of workers have fallen sharply, by up to 40 per cent in many cases, as a result.

Trần Trung Hà, 28, of the central province of Nghệ An, moved to Đồng Nai Province near HCM City in April in the hope of finding a well-paid job.

For the first two months, he got a good income of around VNĐ11 million a month, but since June his company's orders have been delayed or cancelled, causing his income too to plummet to just VNĐ6 million.

Many unemployed people are becoming choosier, comparing their previous salaries to new ones.

Lê Thị Trâm Anh, 22, who was laid off by a footwear company in May due to a lack of orders, is still looking for a job. Many garment companies need workers, but Anh only wants to work for a leather-footwear company.

Trần Việt Anh, deputy chairman of the HCM City Business Association, said the challenges are greater for companies that need a large number of workers, such as those in the garment and footwear industries and in services such as logistics, delivery, export-import, and others.

Many firms are unable to meet demand due to the shortage of labour, Nguyễn Văn Khánh, deputy chairman of the HCM City Shoe and Leather Industry Association, said.

"Up to 80 per cent of firms in the footwear and leather sectors needs workers.

"Many factories will lose orders if this shortage persists."

The HCM City Shoe and Leather Association encourages member enterprises to mechanise, he said.

Experts advise agricultural companies to first identify where workers are before building plants and work with local authorities to find workers.

### 3. New regulations enhance transparency in private placement of bonds

The new decree on offering and trading private placement bonds helps standardise and improve bond issuance conditions, supervision of capital use purposes and information transparency, said analysts.

The Government on September 16 issued Decree 65/2022/NĐ-CP which amends and supplements a number of articles of Decree 153/2020/NĐ-CP dated December 31, 2020 on offering and trading private placement bonds in the domestic market and offering corporate bonds to the international market.

The new decree seeks to strengthen issuers' responsibilities and obligations in using bond proceeds for the intended purposes.

Analysts from Mirae Asset Securities Vietnam Joint Stock Company, Nguyễn Nam Sơn and Nguyễn Dương Công Nguyên, said that the corporate bond market will see many fluctuations in the short term, related to the review of the compliance level of bond issuance.

The development potential of this market remained very large. If compared with countries in the region, the ratio of corporate bonds to GDP of Việt Nam is currently at a low level of 15 per cent, while that of Thailand is about 97 per cent or Malaysia with 58 per cent.

The issuance of this new decree shows the determination of the management agency to stabilise the corporate bond market, which has faced many risks and shortcomings, leading to cases of violations in recent years, they said.

The new decree adds provisions on ensuring publicity and sets standards and strengthens sanctions enforcement measures and removes unreasonable constraints on the corporate bond

market, according to Vũ Tiến Lộc, president of the Vietnam International Arbitration Centre and member of the Economic Committee of the National Assembly.

All the adjustments in the new decree are believed to strengthen the State's management role to protect investors, Lộc said.

According to the Việt Nam Bond Market Association (VBMA), in the first eight months of 2022, there were 344 private placements of bonds worth about VNĐ211.3 trillion, accounting for 96 per cent of the total issuance value. The value of bond private placement decreased by about 40 per cent compared to the same period last year.

KB Securities Việt Nam Joint Stock Company (KBSV) said that since 2005, when the Vietnamese corporate bond market started operating, the total issuance value has reached nearly VNĐ2.5 quadrillion with more than 5,000 issuances, playing an important role in providing capital for the economy. The market size has increased sharply by 140 times, equivalent to nearly 18.3 per cent of GDP.

Most businesses choose to issue in the form of private placement, with the private issuance rate usually reaching 85-95 per cent of the total issuance, because of public issuance regulations at a higher cost.

Đỗ Bảo Ngọc, deputy general director of Việt Nam Kiến Thiết Securities Company, said that the new decree would help the market solve the current shortcomings in legal issues.

Under the new decree, the bond owner's representative also participates in the process of controlling the purpose of capital use of the issuer and must periodically report to the management agency. Thus, there will be an additional unit to monitor the process of using capital.

According to Ngọc, Decree 65 has a positive and huge impact on the corporate bond market, contributing to solving capital problems and

promoting positive changes in businesses in terms of transparency, while limiting investor risks.

#### 4. Bad debts remain a challenge for banks in Q4 2022

Besides interest and exchange rates, non-performing loans (NPLs) are also a concern for banking activities in the remaining months of 2022, experts have warned.

According to the World Bank (WB), if including potential NPLs from restructured debts, the number of NPLs in the Vietnamese banking system is not low and must be continuously monitored.

The State Bank of Vietnam (SBV) last year issued Circular No. 14/2021/TTNHNN. Under the circular, the SBV told banks to reschedule debt repayments to help customers affected by the COVID-19 pandemic until June 30 this year. The circular also allowed banks to keep the debt classification for COVID-19 borrowers unchanged.

According to SBV's statistics, by late April this year, total accumulated scheduled loans hit VNĐ695 trillion, and 1.1 million borrowers benefited from the incentive policy.

In fact, the ratio of NPLs on the balance sheet at commercial banks has continued to increase since the end of 2020. Until June 30 this year, the total NPLs of 28 listed banks were about VNĐ122 trillion, an increase of nearly 11 per cent compared to the end of the first quarter and nearly 20 per cent compared to the beginning of 2022.

Experts forecast the NPLs of banks may continue to increase when Circular No. 14/2021/TT-NHNN expired on June 30 this year. When not being extended, many debts will have to be listed in worse debt groups if customers do not pay their debts on time, which will cause NPLs to increase.

In the context of rising potential NPLs and limited capital supply to the economy in the coming period, SBV Governor Nguyễn Thị Hồng has recently issued Document No. 5962 requesting the Vietnam Asset Management Company, Vietnamese and foreign banks to continually handle bad debts according to Resolution No. 42/2017/QH14, which includes

accelerating the handling of NPLs and collaterals of bad debts; and proactively and actively coordinating with police, tax and court agencies at all levels and other relevant agencies to effectively implement policies dealing with NPLs, such as seizing collateral and applying shortened procedures in disputes related to collateral at courts.

Banks have been also very enthusiastic about the handling of collateral assets and debt recovery. They have continuously promoted the sale of NPLs' collateral. Sacombank, for example, has recently announced it will continue to auction 19 apartments of the Xi Grand Court project while BIDV will also put for auction 1ha of land in Chợ Thành Industrial Park and many assets attached to the DIC Bình Phước cement factory with a starting price of VNĐ31.85 billion. Previously, BIDV announced an auction of the debts of two other companies with outstanding loans of VNĐ940 billion.

However, the sale of real estate collateral has encountered many difficulties although banks have actively advertised on media and lowered prices. For example, Sacombank has to drastically reduce the price of 19 apartments in the Xi Grand Court project from VNĐ100.8 billion to VNĐ79 billion. These apartments were put for sale for the first time in July 2020, but after two years, Sacombank could not sell any apartments and had to reduce prices sharply.

Cần Văn Lực, chief economist of BIDV, told Việt Nam News that the sale of real estate collateral assets is facing difficulties because the realty market is quiet with liquidity dropping sharply.

OCB General Director Nguyễn Đình Tùng also admitted the settlement of bad debts is currently more difficult than in the previous period. Currently, although borrowers want to sell their real estate as mortgages to pay debts to banks, it is difficult to find buyers because of the poor realty market liquidity. Therefore, bad debt settlement at banks is slower.



Besides, Lực suggested streamlining Resolution No. 42/2017/QH14 to better deal with bad debts.

"One of the major problems when dealing with bad debts currently is the handling of collateral. A credit institution's right to seize collateral assets is one of the key contents in Resolution 42, but it does not specify regulations when the borrowers do not cooperate. Therefore, it is necessary to have a law on

bad debt settlement with a stronger legal framework," Lực said.

Lawyer Trương Thanh Đức, director of ANVI Law Firm, also said Resolution 42 has a good effect in dealing with bad debts. However, the policy still needs to be further streamlined to improve the handling of bad debts in the banking industry.

## 5. UKVFTA brings more investment to Việt Nam real estate market

Việt Nam's real estate market is seeing more investment from the UK thanks to the UK-Việt Nam Free Trade Agreement (UKVFTA).

The UK is known for consulting services, especially in the real estate industry. Real estate is not only the choice of many investors but also a safe and very effective investment channel, according to Savills Việt Nam, a UK real estate consulting provider in Việt Nam.

"This agreement is likely to promote the expansion of UK businesses in Việt Nam, and we expect interest from companies in data centres, high-tech manufacturing, financial services, high-tech services and possibly pharmaceuticals too," Matthew Powell, director of Savills Hanoi, told Việt Nam News.

"These businesses will demand real estate across the country, which could range from manufacturing plants or office space. There has been an increased interest and demand from UK companies. Việt Nam has been very much on the agenda and the two countries continue to have investment conferences."

"We could see institutional investors on the commercial market with interesting Grade A office properties like Techcombank Tower 6 Quang Trung."

With a dynamic industrial scene, Việt Nam might also see players in industrial data centres or logistics. However, we expect the focus to largely be on services and financial services, he said.

In addition, "we expect that investment from the UK will be related to services, pharmaceuticals,

engineering specialists, high-tech manufacturing, aviation, financial services, and other export industries from the UK."

Although Asian countries like Singapore and South Korea lead investment, there are several active multinationals from the UK in Việt Nam, especially in the financial services sector. For example, Standard Chartered launched its new head office in Hà Nội at Capital Place in June.

"Currently, interest is largely Asian based, but we could see a rise in UK curiosity," Powell said.

On December 29, 2020, the UK and Việt Nam signed the free trade agreement (UKVFTA) with an aim to pave the way for continued and increasing trade between the two countries. The agreement came into effect on May 1, 2021.

As can be seen from previously signed agreements, participation in trade agreements can bring great benefits to the investment market in Việt Nam, according to Cushman & Wakefield Vietnam. A good example is the US\$1 billion capital flow from Denmark for the Lego factory project in Việt Nam, after the EU-Việt Nam Free Trade Agreement (EVFTA) came into effect.

"Thus, we have high confidence that the UKVFTA will also help attract more investors from the UK to Việt Nam," Trang Bùi, Country Head of Cushman & Wakefield Vietnam, told Việt Nam News.

"The UK's property market is mature and established, their investors are thus more willing to deploy capital on assets that are already in

operation, and have generated profit, with high stability and low risks," Trang said.

"This strategy can seem different from investors from other regions in the world. In general, cross-border investors always need some time to adjust capital flows and seek out the right opportunities in developing countries like Việt Nam."

"To maximise the potential benefits of the UKVFTA, Việt Nam needs to constantly change and improve policies and business environment according to strict requirements posed by foreign investors. Through this process of continuous improvement and adaptation, the country's competitiveness will rise to new heights on the global investment map," she said.

As of May 2022, the UK has a total of 462 investment projects in Việt Nam, with a total registered investment capital of \$4.15 billion.

UK investors invested the most in Việt Nam's manufacturing and processing industry with 120 projects registered investment capital of nearly \$1.6 billion, accounting for nearly 40 per cent of total investment capital.

The second was the real estate industry with 23 projects having an investment capital of \$1.04 billion, accounting for 26 per cent of the total investment capital.

## 6. Việt Nam, UK to carry out ASEAN-United Kingdom Dialogue Partnership action plan

Việt Nam will create the most favourable conditions for British investors to expand trade and investment in the country as part of an effort to carry out the ASEAN-United Kingdom Dialogue Partnership action plan.

Building on the UK's long-standing relations with ASEAN, the conferment of the ASEAN Dialogue Partnership to the UK last year is expected to strengthen ties between the UK and ASEAN member countries, especially Việt Nam.

Speaking at a recent meeting with British Ambassador Gareth Ward, Prime Minister Phạm Minh Chính stressed the major role of the UK – Việt Nam Free Trade Agreement (UKVFTA) in realising the action plan.

The trade deal, which took effect last year, has helped not only to boost bilateral trade between Việt Nam and the UK but also swing the door wide open for the investment of UK companies in Việt Nam.

The PM proposed that both nations continue taking advantage of preferences from the trade deal to

improve bilateral economic, trade, and investment cooperation.

He called on UK investors to invest in Việt Nam's many fields such as green growth, digital transformation, start-ups and innovation, education and training, and pharmaceutical manufacturing.

British Ambassador to Việt Nam Ward said the UK would continue assisting Việt Nam in its sustainable development, especially in the fields of climate change response and green and sustainable growth.

"I have already come into contact with British ventures that are willing to invest in Việt Nam," he added.

Last year, there were 48 newly granted direct investment projects from the UK into Việt Nam with newly registered capital of more than US\$53 million, posting a 157 per cent year-on-year increase.

The UK is among 12 countries with the largest direct investment capital in Việt Nam, according to the Ministry of Planning and Investment.

As of July 20, the UK's total registered investment capital in Việt Nam was \$4.16 billion for 475 valid projects, including \$62 million in the first seven months of 2022, the ministry said.

Many British companies are currently operating in Việt Nam such as Prudential, Standard Chartered, Pacific Land, and Enterprize Energy.

Việt Nam and the UK have agreed to soon revise legal regulations on accessing markets, simplifying import procedures, and removing any barriers to trade and investment.

According to the UK's Department for International Trade, with a per capita income of about \$3,700 last year, Việt Nam is a large consumer market with high potential. Its proportion of middle-income households is also growing, accounting for 13 per cent in 2020.

With the UKVFTA coming into effect, the UK has become the third largest European trade partner and the top European investor in Việt Nam.

Trade volumes increased 17 per cent in 2020 and a further 11 per cent in 2021 with the balance very much in Việt Nam's favour with the reduction in tariffs on many items such as footwear, clothing and food products.

Two-way trade between Việt Nam and the UK reached nearly \$6.6 billion last year, up 17.2 per cent year-on-year despite the challenges caused by the pandemic.

The figure reached \$3.3 billion in the first half of the year.

The UKVFTA immediately removes taxes on 94 per cent of a total of 547 fruits and vegetables and their products, including many items that are strengths of Việt Nam such as litchi, longan, rambutan, dragon fruit, pineapple and melon.

Six years after the agreement goes into effect, the UK will eliminate import taxes on 99.2 per cent of tariff lines.

## 7. How Vietnam's exports weathered global storm

Vietnam's exports have maintained double digit growth this year, but could face global headwinds like falling consumption and rising inflation in the remaining months.

Exports were up 18.2% year-on-year in the first eight months to over US\$252 billion, with August shipments rising to a five-month high thanks to recovery in smartphones, computers and garments.

The rise is partly attributed to a shift in orders from China to Vietnam as the former pursues a strict Covid-19 policy and an electricity shortage in its southwestern region has affected manufacturing there, according to securities brokerage VNDirect.

Another reason is the contribution of foreign-invested companies, lender HSBC said.

Vietnam, along with Singapore and Malaysia, has been climbing up the value chain in recent years thanks to its unrelenting efforts to increase manufacturing capacity.

Agriculture and fisheries have also helped sustain exports despite tightened spending being seen in major markets such as the U.S. and Europe.

Tuna exports to the U.S. and the E.U. rose by 65% and 70% year-on-year in August.



The belt-tightening in these markets is increasing demand for canned tuna as a favored source of protein, the Vietnam Association of Seafood Exporters and Producers said.

Rice exports rose by 8.1% to over \$2.3 billion.

But there are challenges on the horizon.

Inflation in the U.S. is still at a decades-high level, demand is weakening in China and Europe is going through an energy crisis.

"We cannot keep thinking that exports must rise year after year," economist Le Dang Doanh told a recent forum.

The International Monetary Fund has adjusted its global growth forecast downward five times this year, indicating how unstable the world economy is, he said.

Vietnam, though still one of the fastest growing economies in the world, could not be complacent, at least for now, he added.

HSBC also said there are signs that demand for electronics is declining, a threat to Vietnam's exports.

VNDirect analysts forecast Vietnam's export growth to slow down in the fourth quarter due to the falling global demand for its goods.

## Corporate News

### 8. LHG: The audit unit has not been found, LHG stock has been put under warning

↓ -1.54%

Long Hau Joint Stock Company ( HOSE : LHG ) has just issued a written explanation for the delay in publishing its 2022 semi-annual financial report.

LHG said that due to the change of the audit unit of the financial statements in 2022, it was not possible to issue the semi-annual review report in 2022 according to the prescribed time. The Company will carry out the procedures for submitting approval to change the audit unit in accordance with regulations and publish the semi-annual financial statement 2022 in December 2022.

It is known that Long Hau signed a contract on July 15, 2022 with PwC Vietnam Company on the audit of the financial statements in 2022.

On August 31, Ho Chi Minh City Stock Exchange ( HOSE ) sent a written reminder to LHG to delay in submitting its 2022 semi-annual financial report.

On September 8, HOSE announced to put LHG shares on the list of ineligible for margin trading because of the delay in publishing the reviewed

2022 semi-annual financial statements more than 5 working days from the date of closing information disclosure deadline.

Because the Company could not overcome the above situation, on September 15, HOSE decided to put LHG stock under warning from September 22.

According to the independent Q2 financial statement, accumulated in the first 6 months, LHG achieved nearly 348 billion dong in net revenue, down 48% over the same period. As a result, net profit decreased by 64%, to nearly 90 billion dong.

In 2022, the Company plans to achieve total revenue of VND 781 billion and profit after tax of nearly VND 111 billion, down 5% and 63% respectively compared to the implementation in 2021. Compared to the set plan, the Company implemented achieved 81% of annual profit target.

On the market, LHG 's stock has a market price of 31,800 dong/share (morning session of September 21), down 48% from the peak of 61,000 dong/share in mid-April.

### 9. DWC: DWC hit the ceiling for 5 consecutive sessions is not true value?

↑ +14.79%

Dak Lak Water Supply Joint Stock Company (UPCoM: DWC ) said that the Company did not have any favorable information, even negative information, but the stock price increased to the ceiling for 5 consecutive sessions.

On the market, DWC 's share price has risen to the ceiling for 5 consecutive sessions from September

15-21, 2022, from 8,600 dong/share to 16,900 dong/share.

Responding to this "extraordinary" development, DWC affirmed that at the moment, the Company does not have any relevant information that affects the trading price movement on the stock market to increase to the ceiling for 5 sessions consecutive. On the other hand, the Company also

has unfavorable information about the semi-annual financial statements of 2022, which have been disclosed in accordance with regulations, with a loss in business results. At the same time, the Board of Directors or related people do not have any impact on the share price and do not conduct stock trading.

Moreover, the stock price hit the ceiling for 5 consecutive sessions but the trading volume was very low, averaging about 500 shares/session and the buy and sell orders were only 1-2 orders.

From the factors presented above, DWC suspects that some individuals take advantage of the stock market's losses to push up stock prices for personal reasons.

Therefore, DWC proposes the State Securities Commission and the Hanoi Stock Exchange to soon investigate and handle violators, if any, to avoid a prolonged situation that pushes the stock price to an unsuitable level. real value.

After DWC announced a document explaining the stock price increased to the ceiling for 5 consecutive sessions, on September 22, the stock price was standing still at the reference level of VND 16,900/share.

Regarding the semi-annual business, the Company recorded dismal results with a net loss of nearly 9 billion dong, while the same period's profit was nearly 7 billion dong.

The reason is that the revenue in the first 6 months of 2022 decreased when the volume of commercial water supplied to customers was low because the demand from customers was lower than the same period last year. Meanwhile, total expenses increased sharply by 15% because the Company has outstanding loans from ADB with the amount of nearly 19 million USD . As at 30/06/2022, DWC determined that after re-

evaluating the exchange rate of debts with foreign currency elements, a loss on exchange rate difference was incurred with the amount of nearly 9 billion dong; In addition, interest expenses incurred in this period were more than 3 billion dong which were not available in the same period last year. On the other hand, the Company deducts the provision for bad debts from customers of nearly 2 billion dong.

Worth mentioning, DWC 's 2022 semi-annual financial report has a conclusion that is not fully accepted.

Specifically, the audit unit gives an exception for the items of production in progress, construction in progress, and the receivables and payables in the first 6 months of 2022. could not obtain sufficient appropriate audit evidence regarding the accuracy and recoverability of these items and the effect (if any) on the financial statements for the six-month period ended 30 June 2022.

Explaining this issue, DWC said that the company was initially 100% State-owned and was equitized on July 1, 2019. However, up to now, there has not been an official decision approving the final settlement of the handover of capital and assets from the State company to the joint stock company, as well as the unfinished costs, the investment in construction in progress, receivables and payables, but the audit has the above opinion, so the joint stock company cannot guarantee the basis of legal documents to receive. On the side of DWC , many times have written to the People's Committee of Dak Lak province to consider the final settlement of capital and assets handover to the JSC, and at the same time propose to handle expenses, receivables... The above mentioned accounting makes the reviewed financial statements impossible to conclude in its entirety.

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