



VIETNAM DAILY NEWS



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Market Analysis

1. Shares hit three-month low on rising selling forces

Shares plunged to their lowest level in more than three months on Wednesday as investors increased selling force amid fears of a steeper downtrend.

On the Hồ Chí Minh Stock Exchange (HoSE), the VN-Index lost 2.68 per cent to close at 1,243.17 points. The index had remained unchanged to close Tuesday at 1,277.40 points.

Nearly 852.3 million shares were traded on the southern bourse, worth VNĐ20 trillion (US\$487.8 million).

The market's breadth returned to a negative zone with more stocks losing points. There were 71 gainers and 423 losers.

The 30 biggest stocks tracker VN30-Index lost 2.32 per cent, to 1,268.95 points. In the VN30 basket, one stock increased, while 29 inched lower.

The banking group was hit strongly with losers being Vietinbank (CTG), Asia Commercial Bank (ACB), Vibank (VIB) and Tiên Phong Bank (TPB), National Commercial Joint Stock Bank (NVB), Vietcombank (VCB), Military Bank (MBB), Bank for Investment and Development of Vietnam (BID), Techcombank (TCB), VPBank (VPB) and Sacombank (STB).

Energy stocks also declined sharply such as Việt Nam National Petroleum Group (PLX), Bình Sơn Refining and Petrochemical Company Limited (BSR), PV Power (POW). Meanwhile, losers included PetroVietnam Technical Services Corporation (PVS), PetroVietnam Drilling and

Well Services Corporation (PVD) and Drilling Mud Joint Stock Corporation (PVC).

The HNX-Index on the Hà Nội Stock Exchange (HNX) declined 3.14 per cent, to close at 284.05 points.

More than 100.6 million shares were traded on the northern exchange, worth VNĐ1.2 trillion.

FLC, ROS can trade again if violations settled

At the Government's regular press conference in August, Deputy Minister of Finance Nguyễn Đức Chi said shares of FLC Group (FLC) and FLC Faros Construction Company (ROS), will be allowed to trade again if the violations that caused transactions of these shares to be suspended are settled.

As for shares of FLC, it is necessary to have an audit report for 2021 and an audit report for the first six months of 2022, organising a general meeting of shareholders. Then if these conditions are met, enterprises can put shares on the exchange floor again.

As shareholders, investors must raise their opinions at the general meeting of shareholders to overcome the recent problems and find way to solve them.

The HOSE on August 16 banned FLC Group from trading their shares due to delays in releasing their audited 2021 financial reports.

On August 12, ROS, which is linked to FLC Group, was also suspended from trading.

Macro & Policies

2. Moody's upgrades Việt Nam's rating to Ba2, outlook changed to stable

Moody's Investors Service has upgraded the Government of Việt Nam's long-term issuer and senior unsecured ratings to Ba2 from Ba3 and changed the outlook to stable from positive.

Under a report released on Tuesday, Moody's said: "The upgrade to Ba2 reflects Việt Nam's growing economic strengths relative to peers and greater resilience to external macroeconomic shocks that are indicative of improved policy effectiveness, and which Moody's expects to continue as the economy benefits from supply chain reconfiguration, export diversification and continued inbound investment in manufacturing.

"The rating also reflects a sounder fiscal footing backed by contained borrowing costs, a conservative approach to fiscal policy and improved government liquidity, driven by the ongoing transition from external concessional borrowing toward longer-dated, low-cost domestic market financing."

The stable outlook reflects a balance of risks to the rating. On the positive front, Moody's expects continued improvements in economic competitiveness to support rising incomes and advancements in fiscal prudence demonstrated through the execution of a more systematic, long-term debt management strategy and an increasing emphasis in fiscal policy on long-term challenges, including improving worker productivity and mitigating against physical climate risks. On the downside, the relatively low capitalisation levels of State-owned banks coupled with high domestic credit growth and potential risks from the real estate sector pose risks to the real economy in the event of a shock. Uncertainties relating to regional and global geopolitical tensions, higher imported input prices and uncertain growth prospects in Việt Nam's key trading partners may also pose limits to external surpluses for Việt Nam's trade-reliant economy.

Concurrent to the upgrade, Việt Nam's local- and foreign-currency ceilings are raised by one notch to

Baa2 from Baa3 and Ba1 from Ba2, respectively. The Baa2 local currency ceiling, three notches above the sovereign rating, reflects relatively opaque government decision-making and the significant, though shrinking, government footprint in the economy, balanced by moderate political risks and low external imbalances. The foreign currency ceiling at Ba1, two notches below the local-currency ceiling, reflects existing constraints to capital flows that point to possible transfer and convertibility restrictions being imposed at times of perceived need.

According to Moody's, increasing competitiveness and integration with global value chains support rising Việt Nam's economic strength.

The increasing demand for Vietnamese exports through the coronavirus pandemic underpins the growing competitiveness of Việt Nam's manufacturing sector, which has outperformed regional peers in the attraction of foreign direct investment (FDI) and has driven a rapid rise in per capita income. Trade tensions between the US and China, as well as the supply chain disruptions due to the waves of lockdowns within China, have accelerated manufacturing investment in Việt Nam given the similarity of Việt Nam's exports compared with China's among Asia-Pacific economies, along with an ample supply of relatively low-cost labour.

Moody's expects Việt Nam's centrality to multiple regional and bilateral trade agreements to affirm its entrenched position in global value chains. Việt Nam is a party to the Regional Comprehensive Economic Partnership (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and bilateral Free Trade Agreements (FTAs) with South Korea, and more recently, with the European Union and the United Kingdom. These trade agreements will strengthen Việt Nam's competitive position in lower-value products such as footwear, garments and agricultural goods, while placing it firmly in higher-value-added regional tech supply chains for smartphones, computers and other electronic products.

Under the report, Moody's said Việt Nam's fiscal capacity will improve, supported by prudent debt management policies and increased focus on long-term risks.

"Fiscal policy effectiveness has improved, including a greater emphasis on medium-term budget planning and the deepening of domestic, low-cost financing sources. The National Assembly has also lowered the statutory public debt ceiling to 60 per cent of GDP from 65 per cent to better anchor debt levels while preserving fiscal flexibility amid the ongoing economic recovery," Moody's said, noting however, transparency regarding contingent liabilities remains limited, including the size and

financial performance of large state-owned enterprises, and delays in the execution of the government's large public investment budget are credit constraints.

Moody's expects Việt Nam's fiscal deficit to be marginally higher at around 3.8 per cent in 2022, in line with the Ba-rated median, as the authorities implement the VNĐ350 trillion socio-economic recovery and development programme.

The country's fiscal deficit is forecast to consolidate to around 2.7 per cent by 2025, with the government debt burden set to decline to around 37 per cent.

3. Việt Nam needs laws for sustainable energy development

The absence of laws on energy and in particular renewable energy is causing an imbalance between the stages of production, transmission and consumption of coal-fired power, solar power, and wind power in Việt Nam.

Experts mentioned this shortcoming at a recent event within the framework of the Energy Support Program (ESP), a cooperation between the Ministry of Industry and Trade and the International Cooperation Organization.

According to World Bank data, Việt Nam currently leads installed solar power capacity in Southeast Asia, increasing from 86 MW in 2018 to 16,500 MW in 2020, putting Việt Nam in the top ten countries of installed solar capacity in the world.

While the development of solar power has contributed to supplementing an important source of electricity that helps ensure the national power system, its uncertain nature and rapid development in a short time have caused difficulties.

Under the Politburo's Resolution 55, the development of a smart grid was to ensure the reliability and security of the national energy supply and help achieve the goals in Việt Nam's 10-year socio-economic development strategy for the period of 2021-2030.

Head of Renewable Energy Component (GIZ) Vũ Chi Mai said grid infrastructure in Việt Nam has not yet developed rapidly, leading to limitations that prevent organisations from maximising the renewable energy economy.

He said: "We need smart grid projects to develop modern, balanced energy infrastructure compared to other countries in ASEAN."

At the meeting, the senior officer of the Smart Grid Project for Renewable Energy and Energy Efficiency (SGREEE), said: "The smart grid system has a two-way exchange method, allowing electricity to be exchanged and bidirectional information between utilities and consumers, which can be integrated at scale. Since then, the development of renewable energy forms becomes efficient, safe and sustainable.

He added: "From 2022, Việt Nam's smart grid is expected to apply Internet of Things technology to bring about energy efficiency, helping Việt Nam to reach the above goals."

After five years of implementing the smart grid project, achievements include the completion of the legal framework, capacity building and development, and domestic and foreign technology cooperation.

The highlight is the promotion of electricity load adjustment by designing and researching the CPP

tariff - an hourly price increase, in accordance with the characteristics of Việt Nam.

GIZ experts proposed a set of criteria for Vietnam Electricity (EVN) and the Ministry of Industry and Trade to build a smart grid index and apply it to power corporations.

At the same time, experts considered coal power as difficult-to-access capital.

Mai said: "Until now, as Việt Nam has mainly focused on stabilising coal power, the requirement is how to ensure input materials have stability. We are used to using stored energy, but the nature of the reserve is that it will run out when used up, but when moving to renewable energy, a cycle is formed.

A senior officer of the Renewable Energy and Energy Efficiency Project Nguyễn Anh Dũng said that the carbon tax will directly affect the competitiveness of the energy companies.

He said: "Of particular significance is the commitment of 47 per cent of insurance companies in the world will not issue reinsurance for coal-fired power. Without insurance, there will be no capital, forcing companies to change their energy sources."

Dũng said Prime Minister Phạm Minh Chính's commitment at COP26 became the driving force and determination to promote Việt Nam's rapid

transformation of sustainable energy towards a combination of policies to increase the localization rate, adding: "Currently, the price of renewable energy is cheaper and more competitive than before. Developing countries need to find their own path."

Dương Mạnh Cường said: "Việt Nam still lacks two important laws, known as the Law on Energy and the Law on Renewable Energy, which leads to the unreasonable state of management policies for the development of the electricity industry between coal-fired, solar and wind power."

He said there was still a big gap between the energy that "needs" to be mobilised and the energy that "can" be mobilised, leading to phase differences between production and transmission stages. and electricity consumption."

GIZ experts recommended that the Ministry of Industry and Trade and the Government of Việt Nam review and propose to update the roadmap for developing smart grids combined with smart grid indexes. The organisation proposed a set of criteria for Vietnam Electricity (EVN) and the Ministry of Industry and Trade to build a smart grid index and apply it to power corporations.

The set of criteria provides eight criteria; green energy, energy market, supply reliability, data analysis, monitoring and control, customer satisfaction, network security and integration.

4. UKVFTA leads to surge in Vietnamese coffee exports to UK

Việt Nam's coffee exports to the UK are growing rapidly and look set to continue expanding thanks to the increasing demand of British consumers and the United Kingdom-Việt Nam Free Trade Agreement (UKVFTA).

The UKVFTA, effective from January 1, 2021, is expected to continue bringing opportunities for Việt Nam to expand coffee exports in the future.

Trade value growth from agricultural products, and in particular coffee, is forecasted this year to be positive, thanks to the recovery of the UK economy,

the efforts of Vietnamese businesses and the support of national trade promotion programmes.

In the future, the Ministry of Industry and Trade will promote its support for Vietnamese enterprises in connecting importers in the UK to expand their share in those markets.

Statistics from the General Department of Customs show that Việt Nam's coffee exports to the UK have varied month to month however, coffee exports to the UK in the first half of this year increased by two times, reaching a total volume of 30,609 tonnes, 2.38

times more total value at \$61.9 million over the same period of last year.

The Import-Export Department, Ministry of Industry and Trade (MoIT), said Việt Nam gained growth in coffee exports in the first half of this year because local enterprises quickly took advantage of the UKVFTA.

According to the commitments of UKVFTA, 100 per cent of tariffs were eliminated on January 1, 2021 for coffee, natural honey, fruit juices, fresh flowers, as well as both fresh and processed fruits and vegetables exported from Việt Nam to the UK.

Therefore, Vietnamese businesses must quickly take this advantage to promote their coffee exports to this market, according to the Ministry of Industry and Trade.

It also said that, at present, the UK is ready to open the domestic market for other nations willing to sign free trade agreements.

In addition, the UK also wishes to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), to open its market up to the products of the 11 CPTPP member countries, bringing advantages to British export products. However, such a move would provide strong competition for Vietnamese products in the UK market from other CPTPP exporters.

Lương Hoàng Thái, director of MoIT's Multilateral Trade Policy Department, said that the implementation of the UKVFTA has partly helped the two countries overcome the difficulties of the COVID-19 pandemic, including the suspension of supply chains.

According to Nguyễn Khánh Ngọc, deputy director of MoIT's European-American Market Department, many Vietnamese agricultural products are sold at UK supermarkets. However, local enterprises need to invest in enhancing their brand's reputation in this market.

In addition, according to Ngọc, to take benefit from the UKVFTA, the local enterprises must organise the production of the export products under British and European standards. They also need to actively build and develop partner relationships with large distribution groups.

Especially, they must use preservation technology and transport agricultural products by sea.

Particularly for coffee, the UK market is very competitive with imports from many countries. To keep stability in coffee exports to the UK, the Vietnamese coffee industry needs to meet increasingly stringent requirements as well as the consumer tastes of the British people.

Besides that, Vietnamese coffee enterprises should offer products that use modern processing technology to increase product quality.

Trần Thái, director of T&T Meridian Company in the UK, said coffee trading companies in the UK know that Việt Nam is one of the world's leading exporters of coffee beans. However, Việt Nam does not have brands for finished coffee products, like Italy, France or Switzerland.

In addition, Việt Nam's Robusta coffee beans are mostly of low quality, while price competition is no longer appropriate, according to a coffee industry expert.

To meet the needs and tastes of British consumers as well as to penetrate further into this market, the local enterprises need to invest in producing high-quality Arabica coffee from small-scale growing regions. They also must have abilities of governance, traceability and more sustainable development.

Marketing is the biggest challenge for Vietnamese businesses. To access the UK market more conveniently, businesses need to invest in marketing activities, according to an expert in coffee export.

MoIT noted that the UK is the fifth largest coffee-consuming market in Europe, after Germany, Italy, France and Spain. The total value of coffee consumed in the UK annually is about GBP3.9 billion. However, due to the COVID-19 pandemic, UK coffee imports in the period 2020 - 2021 decreased sharply.

According to the Import-Export Department, Việt Nam's coffee exports to the UK in 2021 reached 34,650 tonnes, worth US\$66.2 million, down 35.5 per cent in volume and 31 per cent in value compared to 2020.

Vietnamese coffee accounted for about 17 per cent of the market share in total UK coffee imports, down 6 per cent year on year.

5. IMF optimistic about Vietnam's economic growth

The first half of this year saw a swift economic rebound as Vietnam's pandemic restrictions eased following the adoption of a living-with-COVID strategy and a robust vaccination drive, according to an article published on the website of the International Monetary Fund (IMF), [imf.org](https://www.imf.org).

Supportive policies such as low interest rates, strong credit growth, and the government's Programme for Socio-economic Recovery and Development have been accompanied by strong manufacturing output and a recovery in retail and tourism activity, the article said.

The IMF has recently raised Vietnam growth forecast to 7% this year, lifting it by a full percentage point from three months earlier and the only significant upward revision among major Asian economies.

The fund lowered the projection for next year by 0.5 percentage points to 6.7%, but that still contrasts with dimming prospects elsewhere and would be the fastest pace among Asia's major economies.

By way of contrast, growth estimates for Asia were lowered to 4.2% and 4.6% for this year and next in the IMF's latest World Economic Outlook Update, the article noted.

Vietnam's inflation pressure has been mostly limited to some goods like fuels and related services like transport. Consumers are largely insulated from the global surge in food prices because of ample domestic supplies, pork prices declining from last year's peak, and a preference for rice, which remains cheaper than other grains like wheat. Further, price gains for services, such as health and education, have also been very mild.

Consumer prices in the first seven months of the year rose, but remain below the central bank's 4% target for the year. The economy's delayed recovery last year has kept core inflation, which strips out volatile food and energy costs, below regional peers.

Inflation, however, could pick up as economic activity gets back to full speed. Higher costs for transportation

and commodities such as fertilizers and animal feed could also raise prices for a broader range of goods and services, adding inflationary pressure.

Vietnam's recovery also faces headwinds from global growth decelerating from 6.1% last year. The IMF's World Economic Outlook lowered estimates to 3.2% this year and 2.9% next year amid the Russia-Ukraine conflict, and the slowdown in China and major advanced economies. Such a slowdown implies reduced demand for Vietnam's exports, especially from key trade partners like the US, China, and the European Union.

In addition, financial conditions are tightening as interest rates in the US and other advanced economies rise to curb inflation. That in turn increases financing costs and can lead to capital outflows.

Finally, greater uncertainty about global trade and financial markets could weigh on the recovery, especially if some industries lose access to needed intermediate goods because of further supply-chain disruptions. That could curtail foreign investment in Vietnam, slowing production and technological growth.

Together, these factors mean policymakers must be agile and make timely changes. Fiscal policy should take the lead in aiding recovery, yet flexibly adjusted to evolving economic conditions.

The central bank should focus on rising inflationary risks, and communicate that it's ready to act as needed and remains committed to meeting its inflation target, according to the article.

Authorities should also continue addressing bad loans in the banking system and closely monitoring for potential risks in real estate markets to safeguard financial stability.

Tackling the challenges relating to labour, social safety net coverage and climate-related risks will further unleash Vietnam to its considerable growth potential and continue advancing on a sustainable development path toward higher income status, the article said.

6. Odd-lot trading applied on HoSE in mid-September

To meet investors' demand for odd-lot trading on the stock market, in recent years, the Hồ Chí Minh Stock Exchange (HoSE) has coordinated with FPT Information System to upgrade and test the market with odd-lot trading functions, according to the exchange.

After the testing period, all securities companies reported satisfactory results and committed to being ready for deployment.

On that basis, with the approval of the Ministry of Finance, the State Securities Commission, and the Vietnam Stock Exchange, HoSE will officially launch odd-lot trading on September 12.

Odd lot trading is applicable to stocks, closed-end fund certificates, exchange trade fund (ETF) certificates and warrants. Investors can place orders with volumes of 1-99 stocks.

Placing an odd-lot trading order through securities companies is similar to a round lot trading.

HoSE claimed that the implementation of odd-lot trading will make it easier for investors to be proactive with their bid and ask orders, such as easily selling the remaining odd-lot stocks in the account or buying additional odd-lot stocks to turn it into a round lot trading, reducing dependence on securities companies.

The exchange also suggests that investors equip themselves with knowledge of odd-lot trading regulations in order to facilitate effective odd-lot trading.

For example, investors are not allowed to trade odd-lot on the first trading day of newly listed securities; and odd-lot trading is completely separate from round lot trading, meaning that odd-lot trading orders can only be matched with each other and not matched with round lot orders. And investors are limited to make odd-lot orders.

In addition, the correction and cancellation of odd-lot orders follow the same rules as round lot trading, and the matching price of odd-lot trading is not used to calculate the indices.

7. Govt' to tighten supervision of public companies

The Government plans to tighten supervision over capital build-up among public companies and to enhance the stock market's stability and safety, said Minister of Finance Hồ Đức Phớc.

Phớc said the ministry will conduct a comprehensive review of the process to identify loopholes and potential dangers to businesses and investors.

In addition, the ministry has been working closely with the Ministry of Planning and Investment to review the current regulations on private offerings as stipulated in Việt Nam's Business Law. Findings and recommendations were to be submitted to leaders of the ministries by the end of September.

Meanwhile, the State Securities Commission (SSC) has demanded the Hà Nội Stock Exchange, the Việt Nam Stock Exchange and the HCM City Stock Exchange step up an effort to supervise and manage stock activities.

Phớc said a major objective for Governmental agencies in the years to come is to ensure a fair and transparent playground for the stock market. Agencies have been asked to stay especially vigilant in dealing with new companies, companies reporting significant surges in capital within a short time frame and companies that fail to provide adequate business plans.

He said the ministry planned to conduct a thorough review of accounting and auditing firms, as well as consulting firms in the market. Rule breakers were to be severely penalised, and potentially have their business licences revoked or suspended. The

ministry has also been collaborating with the Ministry of Public Security to prosecute a number of individuals involved in alleged scamming activities.

Phúc urged the firms to fully collaborate with his ministry and other governmental agencies and to produce all paperwork related to a number of recent high-profile financial scandals.

The ministry asked the country's major stock exchanges to step up supervision of derivatives market activities and to establish a system to monitor and identify market abnormalities to give early warnings to investors.

He said the ministry's key objective is to support the development of the stock market, enhance financial stability and strengthen the country's legal framework.

Corporate News

8. ITA: HOSE warns to put ITA shares under control

↓ 6.90%

According to a document sent to Tan Tao Investment and Industry Joint Stock Company (HOSE : ITA) on September 7, Ho Chi Minh City Stock Exchange (HOSE) reminded ITA about the delay in disclosing information (disclosure) of semi-annual audited financial statements. 2022, and warned about the possibility of stocks falling under control.

Specifically, HOSE said that it had sent a written reminder to ITA on August 30 about the delay in information disclosure related to the semi-annual review financial statements of 2022. On the same day, ITA sent back a written explanation of the reason for the delay in submitting the financial statements.

However, according to the regulations of the Ministry of Finance on the time limit for publication of the reviewed financial statements should not exceed 60 days from the end of the first 6 months of the fiscal year (August 29), HOSE requested ITA to make the announcement. BCTC according to regulations.

Besides, HOSE also noted the possibility of ITA stock being put under control. Previously, HOSE decided to put ITA stock under warning since September 6 because the Company violated regulations on information disclosure 4 or more times within 1 year. HOSE warned that it will upgrade the handling of ITA shares to control if the Company cannot publish the semi-annual audited financial statements within 15 days from the prescribed deadline for publication (August 29).

In the market, ITA 's share price is on a downward trend with 7 consecutive sessions of decline, of which 2 sessions fell to the floor. At the beginning of the session on September 8, ITA 's stock price continued to show signs of going to the floor in the context that on September 7, the General Department of Taxation requested the Tax Department of Ho Chi Minh City to review the tax administration for ITA and verify the advance payment. for President Dang Thi Hoang Yen (also known as Maya Dangelas).

9. TPB: Good products at reasonable prices

↓ 2.50%

Tien Phong Commercial Joint Stock Bank (HOSE : TPB) is making strong strides and is expected to continue to have impressive business results in 2022. The stock price is in a reasonable area for long-term investment goals.

The growth momentum shows no sign of stopping

According to the forecast of the World Bank (WB), Vietnam's economy will continue to recover strongly in the coming time. Inflation is expected within the control capacity of the Government

(refer to the figure below). This is the foundation for the writer to believe that the State Bank will not tighten the credit supply excessively in the long term.

Compounded Annual Growth Rate (CAGR) of net interest income for the period 2012-2021 is up to 43.16%. This is high compared to most other competitors in the industry.

On the other hand, the target of pre-tax profit in 2022 increased to 36%, showing that TPB 's

management is very confident in the bank's capacity.

NOII/TOI ratio is high

Non-Interest Income (NOII) of TPB has had a rapid increase in the period from 2017-2019 and has remained relatively stable so far. With non-interest income accounting for a high proportion, TPB is less affected by the monetary policies of the State Bank.

In fact, if we follow the market of banks in general, we can easily see that TPB is one of the banks that are relatively active in developing external products and services and updating quite quickly according to trends.

Quickly adapt to market fluctuations

Although many banks have proposed to loosen credit "room", the State Bank has not yet taken action to loosen as expected. This has greatly affected the business activities of banks in recent years.

In that context, banks have different strategies to deal with the new situation. Actively collecting debts, selecting loan customers... are common practices. According to Vietstock statistics, TPB, VPB and TCB are the three banks with the largest reduction in corporate bond balances. This is a very wise strategy to create more room for new loans of individuals and businesses in the context that the State Bank is consistent with the goal of stabilizing the macro-economy.

Stock valuation

The median P/E and P/B of stocks in the same industry are 7.23x and 1.48x, respectively. With equal weighting between Market Multiple Models (P/E and P/B) and residual income model (RIM), we calculate TPB's fair valuation at VND37,628.

Thus, if the market price is still below 30,000 VND (about 20% discount from the valuation value), investors can completely buy in for long-term investment goals.

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