



VIETNAM DAILY NEWS



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Market Analysis

1. Shares decline for a third day

Shares extended the downturn on both national stock exchanges but the recovery of large caps in the last trading minutes helped narrow the losses.

On the Ho Chi Minh Stock Exchange, the VN-Index inched down 0.06 per cent to close yesterday at 1,053.66 points, widening the three-day loss to more than 3 per cent.

Market breadth was negative with the number of losers outnumbering the gainers by 276-143 and 165 closed flat.

Liquidity decreased slightly but remained high, totalling nearly 721 million shares worth VND12.1 trillion (US\$512 million), down 11 per cent in volume and 5 per cent in value compared to Wednesday's figures.

The recovery in the afternoon session was driven by billion-dollar stocks such as Vingroup (VIC), steelmaker Hoa Phat Group (HPG), brewer Sabeco (SAB), dairy giant Vinamilk (VNM), BIDV (BID) and Vietcombank (VCB). The gain in these stocks helped restore investors' confidence in other smaller stocks.

VIC had been traded below the reference price for most of the trading time but was suddenly pulled back at the ATC (At-The-Close) time (10 minutes prior to close). Though it failed to gain, as the fourth largest listed company, it helped cushion the VN-Index's fall.

The banking group was also on the supportive side with 12 gainers and only four decliners on the southern bourse. BIDV, VCB and Vietinbank (CTG) rose 1.2 per cent, 0.3 per cent and 0.4 per cent,

respectively. Smaller banks such as Techcombank (TCB), Vietnam Prosperity Bank (VPB), TienPhongBank (TPB), Asia Commercial Bank (ACB) and Vietnam International Bank (VIB) leaped between 1.6 per cent and 2.2 per cent, each.

Foreign investors were on the sell side, however, when they were responsible for a net sell value of nearly VND700 billion, focusing on Vinhomes (VHM), Vincom Retail (VRE), Hoa Phat Group (HPG) and VNDirect Securities Co (VND).

According to analysts at Viet Dragon Securities Co (VDSC), high liquidity showed rising supply and put great pressure on the market.

"As the market's bearish inertia is present, the market may continue to retreat in the next session. However, temporarily, we can expect a short-term pause signal at the support level of 1,035-1,045 points and there will be fluctuations to explore supply and demand in the near future," VDSC's market analyst Phuong Nguyen said in a daily note.

On the Ha Noi Stock Exchange, the HNX-Index also declined for a third day, decreasing 0.31 per cent to end at 209.31 points. The northern bourse's index lost 3 per cent in the past three days.

Liquidity dropped to 82 million shares worth VND1.3 trillion, down 27 per cent in both volume and value from Wednesday's levels.

Foreign traders concluded as net buyers here but for a modest value of VND2.6 billion.

Macro & Policies

2. Airlines in search of new investors

Vietnam Airlines has accumulated a loss of VND34.2 trillion (US\$1.4 billion) by late 2022. Its shares are at risk of being delisted from the HCM Stock Exchange for its three consecutive years of unprofitability.

As such, Vietnam Airlines is calling in new investors to implement the restructuring of Pacific Airlines, a subsidiary that Vietnam Airlines holds 98 per cent ownership. The national carrier is also going to sell its stake in the jet fuel distributor Skypec to ease financial woes.

Vietravel Airlines is another airline in search of new investors to raise its charter capital six-fold to VND7.6 trillion (\$320 million). The move is part of a plan to push its total investment in projects to nearly VND8.3 trillion (\$350 million) by 2030, of which VND2 trillion would come from shareholders and the remainder from new investors.

Vietravel Airlines Chairman Nguyen Quoc Ky revealed that many investors have expressed interest in his airline, but the airline would give priority to domestic ones who are more likely to support it consistently.

Bamboo Airways is also on the lookout for new strategic investors, who would provide the airline with capital to push ahead with its ambitious development plans. Bamboo Airways is the fastest-growing airline back home that owns 30 jets in just four years after its foundation.

Aviation expert Nguyen Thien Tong asserted that airlines in Viet Nam need new investors to improve their financial position after three years of the pandemic. Some airlines have had to liquidate their assets to maintain operations.

"Money is tight for airlines as they have been hard-hit by the pandemic. Some have had to liquidate their assets to stay afloat," said Tong.

The expert has an optimistic outlook for the short term, forecasting that the aviation industry would

rebound in 2023. As such, it's time for investors to redirect their capital away from risky real estate and securities to higher-returning aviation.

He also recommended airlines shift their focus to short runways and light jets to cut costs. One possible candidate is the electric jets with a seating capacity of 19 passengers or below, which can travel a distance of thousands of kilometres with minimal fuel costs and requires no flight attendant.

"This type of jet will become popular in many countries in 2028. Airlines in Viet Nam must act quickly to get ahead of the curve," added Tong.

Some experts are not as optimistic as Tong. They are concerned that the global unfavourable conditions, including high inflation, volatile exchange rates, and COVID-19 travel restrictions, would continue to hold back airlines in the short term, putting off new investors.

However, economic expert Le Dang Doanh thinks differently. Doanh said investors would be eager to put their money in the industry regardless of the short-term risks because they see bright prospects for growth in the long term.

To make the industry more attractive to investors, the expert urges the Ministry of Transport to mobilise the resources of the private sector to improve airport facilities. He also calls for administrative reform to facilitate capital flows into the industry.

Nguyen Hai Quang, a lecturer at the Vietnam National University, asserted that airlines need new investors to finance their recovery as they are feeling the pinch of the pandemic.

"Operating in the industry requires large capital to cover aircraft fix costs," said Quang.

Quang opined that the recovery of the domestic aviation industry would hinge on the removal of COVID-19 travel restrictions worldwide.

He also said carriers at home would turn profits as soon as the global aviation sector resumes its pre-pandemic operational levels.

Fuel prices, exchange rates, inflation rates, and global economic growth rates are factors that would have a significant impact on airlines' performance.

The International Air Transport Association forecast that the global aviation sector would operate profitably in 2023 with a profit-to-sales ratio of 0.4 per cent, and return to pre-pandemic profitability in the following years.

Before the pandemic, several foreign companies attempted to partner with domestic airlines to take a portion of the pie but to no avail. Their efforts have been impeded by legal barriers.

One of such barriers stipulates that foreign investors must not own more than 34 per cent of the charter capital of a domestic airline. Additionally, the number of foreign members on its management board must not exceed one-third of the board.

"These stipulations are too much for them," added Quang.

3. Retailers enter the AI game to improve customer services

Vietnam's retail market this month heard that domestic retail giants FPT Retail and Masan would spend plenty of resources on research and application of AI technology as soon as possible.

At FPT Retail, AI will be applied to develop the Long Chau chain, the brand's successful pharmaceutical retail sector, along with FPT Shop, the electronics store chain.

FPT Long Chau has collaborated with VinUni and the Hanoi University of Science and Technology to research and develop VAIPE technology with funding from the Vingroup Innovation Fund. The application is based on advanced technologies in the field of AI and data science, and VAIPE is expected to assist doctors in scheduling and administering medication, monitoring the patient's health indicators to give appropriate advice.

Hoang Trung Kien, general director of FPT Retail, said, "FPT wants to put modern AI technology into practical application. The introduction of VAIPE will help us improve the customer service experience."

Pham Huy Hieu, deputy director of VinUni-Illinois Smart Health Centre, co-developer of VAIPE, added, "This cooperation will provide more solutions to help shape the trend of digital transformation of the pharmaceutical industry in Vietnam."

Meanwhile, Masan has decided to invest \$105 million in AI company Trust IQ, owned by Trusting Social in Singapore.

Trusting Social is an AI-integrated fintech that provides in-depth credit data of over one billion users to over 170 financial institutions in Vietnam, Indonesia, India, and the Philippines. The company has the financial backing of investment funds such as Sequoia Capital, Tanglin Ventures, 500 Startups, Kima Ventures, and Genesis Alternative Ventures.

"The speed and magnitude of our innovation is what gives us confidence about our medium- and long-term growth prospects," said Masan Group chairman Nguyen Dang Quang.

Retail is one of the sectors with the fastest recovery speed after the pandemic, and also the most attractive business market in Vietnam with the active participation of domestic and foreign businesses.

According to data from the Ministry of Industry and Trade, Vietnam's retail industry currently has a market size of \$142 billion and is forecast to grow to \$350 billion by 2025. Digital transformation and integration of new technologies are the way many businesses retail industry to step up to gain competitive advantage.

Vu Thi Hau, chairman of the Vietnam Retailers Association, said, "Digital transformation will be the trend of the retail industry in the coming time. Businesses can use AI and sensor fusion technology to automate the checkout process, giving customers a better shopping experience."

In addition to retail, many other fields in Vietnam are eyeing up an AI future. VinUni from Vingroup

also recently said that it is considering applying AI chat software in classrooms or for research. Representatives of cybersecurity company BKAV

and Max Land real estate company are also considering the possibility of using AI.

4. Khanh Hoa Province calls for investment in massive projects

The province is scheduled to announce in-principle approvals for a 1,250-hectare urban project near Cam Ranh Bay with registered capital of nearly VND85.3 trillion (US\$3.6 billion) and the 89-hectare Dien Khanh administrative urban area with registered capital of VND2.01 trillion.

Other real estate projects include a social housing project in Cam Nghia Ward, Cam Ranh City, with registered capital of VND3.75 trillion; the 71.5-hectare VCN eco-urban area, with registered capital of nearly VND9 trillion; and the Hon Ngang-Bai Cat Tham maritime eco-tourism resort in Van Phong Economic Zone, with registered capital of VND25 trillion.

The Republic of Korea's CS Wind Corporation is set to receive an investment registration certificate or sign a memorandum of understanding (MoU) for a \$130 million wind tower and monopile factory covering 32.22 hectares in Ninh Thuy Industrial Park, Van Phong Economic Zone.

Viglacera, Viet Nam's leading manufacturer of building materials, is expected to receive an in-

principle approval or sign a memorandum of understanding for its VND1.8 trillion Doc Da Trang Industrial Park project.

Khanh Hoa Province also said it would sign deals on investment promotions with FPT and McKinsey & Company Vietnam and an MoU on investment in Vinschool with private conglomerate Vingroup.

The province will also sign MoUs on investment in industrial parks, including a 350-hectare Nam Cam Ranh IP with Trung Nam Construction Investment Corp.; a 480-hectare Ninh Son IP with SSI JSC; 300-hectare Xuan Son with Sinnecc JSC; 250-hectare Ninh Diem 1 and 215-hectare Ninh Diem 2 with Becamex IDC; and a 290-hectare Ninh Diem 3 with Sonadezi.

Other key projects include the 750-hectare Ninh Tinh seaport with Saigon Newport Corporation, a 4,800-hectare Hon Lon tourism-urban complex and an airport in Van Thang commune with major realty developer Sun Group, a software-technology urban complex linked with FPT, green social housing with Capital House, and cooperation with Japanese retailer Aeon Mall.

5. Bac Giang puts science and technology to the test in agricultural production

The province hopes that its quality rice area will reach 55,000 hectares, and the output will be nearly 357,500 tonnes, meeting both domestic consumption and export demands.

The total area of fruit trees will be about 55,000 hectares, with focus on growing lychee, citrus (orange, pomelo), longan, custard apple, pineapple and guava following VietGAP and GlobalGAP standards.

By 2030, the province will also expand its vegetable production area to 28,000 hectares, which can produce an output of about 554,400 tonnes. Of the total, the area of safe vegetables grown according to

VietGAP standards will be 12,500 hectares, with an output of around 272,500 tonnes.

At the same time, the locality will maintain the breeding of 1-1.2 million pigs, and 22-25 million poultry.

To that end, Bac Giang will promote the transfer and application of scientific and technological advances in agricultural, forestry and fishery production. Accordingly, the province focuses on applying good agricultural practices (VietGAP, GlobalGAP), clean production technology and biotechnology; develop organic agriculture; ensure food safety and hygiene; and protect the environment.

The locality will encourage the building of ecological and environment-friendly agricultural models such as organic agriculture and closed-loop circular agriculture.

In addition, Bac Giang will strengthen mechanisation in production, harvesting, preservation and processing to improve the productivity, quality and competitiveness of agricultural products. The focus is to connect with other sectors and fields to form smart agricultural production adaptive to climate change and diseases.

Since 2021, Bac Giang has paid attention to applying science and technology to agricultural production. The province has researched and piloted the plantation of new pure rice species with high yield and good quality suitable to the growing areas and ecology of the province. The idea behind the move is to select two species with the best yield and quality for both domestic consumption and export.

In addition, the province has transferred, received and mastered 14 techniques for growing vegetables. Notably, it has successfully built a model of growing vegetables in simple net houses following VietGAP standards. It has also established a product quality safety monitoring system, issued VietGAP certificate for safe vegetables, and built a model to preserve vegetables using environmental control technology, with a scale of 100-200 tonnes per store.

Bac Giang has also developed animal husbandry by expanding the application of high technologies,

developing environmentally friendly farms, and ensuring disease safety and traceability.

The provincial science and technology sector has consulted the provincial People's Committee and the Ministry of Science and Technology to out scientific and technological research and application tasks at the national and provincial levels on the conservation and development of precious livestock breeds with high economic value. These include the six-claw chicken in Son Dong; snakehead in Hiep Hoa; trionychidae turtle in Viet Yen district, Lang Giang district, Bac Giang city, and white horse in Luc Ngan.

The province also boasts 80,000 hectares of production forests. Bac Giang will promote the mechanisation and application of science and technology; improve productivity, quality and efficiency of production forests in the direction of optimising the production system, and the value chain of forest products.

Bac Giang will invest in intensive farming and apply techniques to improve the productivity and quality of forests, and plant new varieties with high yield and quality.

In 2022, the production value of the agriculture, forestry and fishery sector in Bac Giang province increased by 2.1% compared to the previous year to reach nearly 37.70 trillion VND.

6. Global minimum tax is a challenge, but also huge opportunities for Viet Nam: expert

Chairman of the Vietnam Association of Foreign Investment Enterprises (VAFIE) Nguyen Mai speaks with Nha Dau Tu (The Investors) online newspaper on why Viet Nam must implement this rate soon to remain an attractive FDI destination.

Last August, the Prime Minister established a special working group to study the global minimum corporate tax rate. There's no information about when Viet Nam will apply this new tax rule, though many other countries announced they would start

applying it next year. What's your opinion about the issue?

According to the OECD, some countries are applying corporate income tax of 27-28 per cent, and Viet Nam at 20 per cent.

We are not restricting FDI enterprises. We encourage them to grow, but the domestic businesses must develop at a higher rate to achieve our goal, which is to build an independent and self-

reliant economy associated with extensive and effective international integration.

Viet Nam has policies to create a favourable investment environment, which investors highly appreciate. It is necessary to choose methods that both ensure the interests of Viet Nam and its investors.

In Viet Nam, this tax rule is new and has many different approaches. For example, the Ministry of Planning and Investment always tries to encourage FDI in our country. At the same time, the Ministry of Finance wants to ensure that the global minimum tax mechanism does not damage the country's budget. Experts also have different opinions about the issue.

In 2022, the Government began to study this new tax rule. In June, the VAFIE held the first workshop and submitted to the Prime Minister solutions to implement the global minimum tax. A working group, including investment experts, economic experts, financial experts, tax experts, and Big 4 accounting firms, was set up to consult the Government.

We are doing it carefully. This involves large investors, and the Government wants to consult their opinions and the opinions of countries/territories investing in Viet Nam, such as the Republic of Korea, the US, Japan, Singapore, and Taiwan.

If the Government can submit to the National Assembly to amend relevant laws such as the Law on Enterprises, the Law on Investment, and the Law on Tax Administration this October, the new tax rule will be applied in 2024. The National Assembly can issue a resolution for the Government to issue sub-law regulations in case we can't do it by 2024.

Most FDI enterprises want the new tax rule to apply simultaneously in their country and Viet Nam. For example, a South Korean corporation is paying corporate income tax of 7 per cent in Viet Nam. They will have to pay at least an 8 per cent tax difference

for South Korea if Viet Nam doesn't apply the new rule. What are your comments on this?

Slow implementation of the global minimum tax can lead to two disadvantages. Firstly, Viet Nam does not get the 8 per cent tax difference. More than 100 FDI businesses have to pay this tax in Viet Nam. This means our budget will lose several billion USD annually. The total annual budget revenue is only about \$100 billion.

Secondly, the investment environment will be affected. Investors will redirect their investment to other countries with a benefit-sharing mechanism related to this new tax rule. Any country implementing a global minimum tax must negotiate with FDI corporations to implement a benefit-sharing mechanism.

The OECD has recommended several support mechanisms for businesses when applying the new tax. Is there any mechanism that suits Viet Nam?

We need experience from many countries. For example, Indonesia has a mechanism to encourage green and circular projects. The government sells carbon quotas to countries or businesses with excessive greenhouse gas emissions.

In today's global environment, many initiatives can be applied. Suppose the parties refer to the international experience, not only from Europe but also from countries in the region such as Indonesia, Malaysia or Thailand. In that case, our mechanism will surely receive the most response from investors.

I think many countries' policies, including ours, have paid too much attention to tax incentives. Taxes are necessary but not always the most important.

We used to offer a business a financial incentive of \$80 million, equivalent to 8 per cent of their total investment in Viet Nam, but by supporting human resource training instead of in cash.

I was in a special task force under former Prime Minister Phan Van Khai and Deputy Prime Minister

Pham Gia Khiem. We agreed to provide 3,200 engineers that meet the qualification requirements of that business. Universities were directed to provide training according to the business requirements.

As far as I know, that business will invest more than \$4 billion in HCM City this year. That enterprise does not worry about human resources anymore because they've already had training centres.

What should business associations do to make the global minimum tax put into effect soon in Viet Nam?

All associations greatly appreciate the Government's efforts to perfect institutions and reform administrative procedures. The Prime Minister, ministers, and leaders of the provinces and cities are always ready to receive investors. Therefore, they are not worried about joining the Government to solve the new tax.

Among 100 Japanese investors, 65 said they were ready to expand production in Viet Nam. AmCham's survey shows that investors only move within Viet Nam's territory if they move production. Very few want to move to other countries. Apart from India and Indonesia, they think Viet Nam is a good place to receive investment from China. We have received more investors of this type.

I know large corporations have set up a working group on the issue. I suggest businesses should contribute to the law-making process. Once the National Assembly passes the law, it isn't easy to amend it. Businesses should participate so that the Government have diverse opinions.

The global minimum tax is a huge challenge but also brings new opportunities for Viet Nam. Could you clarify it?

We call it a new challenge because we have been unable to handle tax evasion and transfer pricing. The OECD says about \$220 billion in taxes will go back to the recipient countries. There was a time when Viet Nam ranked 18th in the world regarding

receiving investment. I believe the rank will be higher this year because we have big projects from the US and Europe in renewable energy, digital technology, and liquid natural gas.

If there is a mechanism for this tax, we can rest assured that we will not lose what we did not receive. If there is a good tax mechanism based on learning from other countries, plus the advantages of Viet Nam, such as political and economic stability, good inflation control, and a market of 100 million people with 25-30 million people in the middle class, it is a great opportunity. We have a very good world market thanks to 15 signed free trade agreements and those being negotiated and signed. All factors that belong to Viet Nam's advantage will be multiplied.

The Politburo's Resolution 50 decided to attract investment capital and improve the quality and efficiency of investment capital by attracting many multinational companies in the Top 500 to implement projects of high technology, future technology, modern services, research and development, human resource training, and human health care.

What is your opinion about the investment trend in Viet Nam when the new tax is applied, possibly in 2024 or 2025?

I am very optimistic because many renewable energy and green growth projects exist. Future technology projects such as AI and Big Data are in the negotiation process. I believe there will be a new wave of FDI in Viet Nam.

What I'm most worried about is not that we can't attract big investors but our shortcomings in administrative procedures and corruption.

Moreover, law enforcement is not strict. Last year, the Ministry of Justice inspected and forced provincial and municipal government agencies to remove hundreds of regulations, including excessive investment incentives, too low land rents, or regulations not required by law.

Another problem is that we have a lot of big investors, but we don't know which investors suit our projects. What they offer isn't always what we need.

Multinational companies always have a global investment strategy and normally change it every 5-7 years. However, in times of crisis, they will probably change anytime. The investment promotion agencies have not managed to access these changes.

We held seminars that took time and money but brought no benefit. If we do not fundamentally reform from investment promotion to administrative procedures to assist investors, we will lose great opportunities.

Currently, we have a very fast-growing private economy. There are many large corporations and many small and medium companies. We need to pay attention to FDI enterprises in promoting them to help both the country and domestic enterprises develop.

7. Ministry calls on three energy giants to ensure national supply

During a working session with the energy giants on Tuesday, Minister of Industry and Trade Nguyen Hong Dien emphasised that energy development is a strategic task that serves as the foundation for socio-economic development and realising industrialisation and modernisation goals, stating that "no supply shortages or disruptions are allowed in any situations."

He also requested that difficulties and problems in the production and business of electricity, gasoline, and coal be reported promptly to identify solutions.

Dien urged the energy corporations to focus on increasing labour productivity and operational efficiency, promoting innovation, and managing the relationship between input and energy prices following market rules and the socialist-oriented market economy.

Moreover, the energy corporations must strengthen their cooperation, particularly in consuming each other's products, to ensure national energy security and promote socio-economic development.

The energy corporations must also prioritise implementing key projects approved by the Commission for the Management of State Capital at Enterprises (CMSC) and focus on optimising cash flow and efficiently operating investment projects while promoting savings.

Additionally, market expansion must be strengthened, especially with markets that have trade agreements with Viet Nam.

Chairman of the CMSC Nguyen Hoang Anh stated that the CMSC would work closely with the Ministry of Industry and Trade to resolve difficulties state-owned energy enterprises face.

Statistics indicate that EVN's commercial electricity output increased by 7.73 per cent to reach 242.7 kWh in 2022, and the power loss rate was 6.25 per cent, 0.2 per cent lower than in 2021.

PVN also saw good growth last year, with oil and gas reserves increasing by 26 per cent to reach 16.97 million tonnes and oil production reaching 10.84 million tonnes.

In January, PVN's operations were smooth, with oil production reaching 0.88 million tonnes, 11.2 per cent higher than the month's plan.

TKV reported that the output of finished clean coal was 42.4 million tonnes in 2022, 8.6 per cent higher than planned and 2.8 per cent higher than the result in 2021.

Corporate News

8. HPG: Approved the contents of AGM 2023

↑ 1.42%

The Board resolution dated February 22, 2023, the BOD of Hoa Phat Group Joint Stock Company approved the contents to submit to the Annual General Meeting as follows:

1. Approving the business plan in 2023:

- Revenue: 150,000 billion dong
- Profit after tax: 8,000 billion dong

2. Approving the 2022 profit distribution to funds and plan for 2023.

3. Approving the report on the BOD activities.

4. Approving the amendment of the Company's business lines.

5. Approving the amendment of the Company's charter.

6. Approving the amendment of the Internal Regulation on Corporate Governance.

7. Approving the amendment of the BOD's activities Regulation.

9. ITD: Result of stock dividend payment

↓ -1.23%

Innovative Technology Development Corporation has reported the result of share issue for dividend payment as follows:

I. Information on stock:

1. Stock name: Stock of Innovative Technology Development Corporation

2. Charter capital: VND213,436,540,000

3. Number of outstanding shares (before the issuance): 21,271,466 shares

4. Number of treasury shares (before the issuance): 72,188 shares

5. Stock type: common share

6. Stock code: ITD

7. Par value: VND10,000/ share

8. Exercise ratio: 10:1

9. Number of shares expected to be issued: 2,127,146 shares

10. Purpose: to pay stock dividends

11. Ending date: February 14, 2023

12. Estimated trading date: expected in Quarter I/2023.

II. Result:

1. Number of distributed shares: 2,126,364 shares

2. Number of distributed shareholders: 3,542 shareholders

3. Number of fractional shares: 782 shares

4. Plan to deal with fractional shares: The distributed shares will be rounded down. The fractional shares will be cancelled.

- Outstanding shares: 24,461,403 shares

- Treasury shares: 72,188 shares.

5. Total current shares (February 18, 2023):
24,533,591 shares

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