

VN - INDEX



HOSE	Tuần này
VN - INDEX	505.42
Change (vs. last Friday)	-15.48
% Change (vs. last Friday)	-3.0%
Volume	225,746,659
Value (VND bn)	9,911,354,352,000
Purchases by Fgn Inv (VND bn)	596,227,459,000
Sales by Fgn Inv (VND bn)	370,281,253,000

HNX - INDEX



HNX	Tuần này
HNX- INDEX	171.37
Change (vs. last Friday)	8.39
% Change (vs. last Friday)	4.67%
Volume	137,150,200
Value (VND bn)	4,821.58
Purchases by Fgn Inv (VND bn)	55.56
Sales by Fgn Inv (VND bn)	27.48

Top 5 gainers

Top 5 losers

Top 5 purch by Fgn Inv

Top 5 sold by Fgn Inv

Code	Price	Change	%	Code	Price	Change	%	Code	Price	Change	%
HOSE											
MCV	21,400	2,800	15.1%	FMC	16,500	-3,500	-17.5%	BVH	983,040	VIP	831,200
TAC	31,500	3,400	12.1%	ATA	26,800	-4,700	-14.9%	EIB	681,560	VSH	309,890
BVH	35,000	3,500	11.1%	FBT	14,400	-2,500	-14.8%	HAG	480,280	KDC	307,720
TNA	23,200	2,300	11.0%	RDP	19,200	-3,300	-14.7%	DPM	457,500	VNM	189,000
BHS	36,200	2,700	8.1%	LGL	35,700	-5,700	-13.8%	CTG	419,720	ITC	123,370
HNX											
VTV	36,900	7,400	25%	CDC	39,800	-20,500	-34%	KLS	272,500	S96	74,200
VIT	26,900	3,200	14%	SDS	28,200	-9,400	-25%	PVS	239,700	PLC	39,000
HAD	42,500	4,500	12%	CTB	19,500	-4,400	-18%	PVX	131,600	BVS	30,900
SDN	29,500	3,100	12%	VIG	19,300	-4,300	-18%	BCC	123,000	HBE	20,000
TBX	26,900	2,500	10%	RCL	70,800	-15,200	-18%	DBC	91,700	CTN	19,500

World Stock Indices

USA	15/01/10	Change	%
DJIA	10609.65	-100.90	-0.94%
NASDAQ	2287.99	-28.75	-1.24%
S & P 500	1136.03	-12.43	-1.08%
Europe	15/01/10	Change	%
FTSE 100	5455.37	-42.83	-0.78%
DAX 30	5875.97	-112.91	-1.89%
CAC 40	3954.38	-61.39	-1.53%
Asia	15/01/10	Change	%
NIKKEI	10982.10	74.42	0.68%
HSI	21654.16	-62.79	-0.29%
CSI 300	3224.15	8.60	0.27%

World Economic News

Japan current account: Japan's current account surplus widened for a fourth month in November as a rebound in global demand bolstered exports. The surplus grew 76.9% to 1.1 trillion yen (\$11.9 billion) from a year earlier, the Ministry of Finance said. Exporters got a boost last week when Finance Minister Kan said that he favors a weaker yen. Exports fell 7% in November from a year earlier, the smallest decline in 14 months. The improvement partly reflected comparisons with low levels during the worst of the global financial crisis last year. Imports slid 18.2%. Japan's exports to Asia rose in November for the first time in 14 months, a separate report showed last month. "Exports are integral to Japan's recovery and a weaker yen provides a huge relief to companies," said Masamichi Adachi, a senior economist at JPMorgan Chase. "A pickup in the global economy will ensure Japan stays on a recovery track." (Bloomberg)

Philippine exports: Jan. 12 (Bloomberg) -- Philippine exports rose for the first time in 14 months in November as the global economic recovery helped bolster demand for electronics goods. Shipments abroad increased 5.1% from a year earlier to \$3.69 billion after falling 8% in October, the National Statistics Office said. Record-low interest rates and increased government spending around the world are helping revive demand for semiconductors and clothing. Overseas sales have rebounded from China to Singapore, signaling Asia's export slump is ending. Electronics sales, which make up more than half of Philippine exports, rose 6.9% to \$2.15 billion in November from a year earlier. Exports account for

Vietnam Economic News

I. Company News:**Vietnam Azalea Fund Ltd sold 900,000 shares of ITC, remaining ownership ratio 6.08%**

Housing Investment and Trading JSC (ITC:HOSE) announced that a large shareholder reduced its shareholding ratio. On 8/1/2010, Vietnam Azalea Fund Ltd sold 900,000 shares of ITC, reducing its remaining shareholding from 2.3 million shares (9.99%) to 1.4 million shares (6.08%). Previously, from 30/12/2009 to 31/12/2009, VOF Investment Ltd had sold 375,000 shares, reducing its shareholding from 1,442,510 shares (6.26%) to 1,067,510 shares (4.64%). (ATP Vietnam)

TNG: pay dividend by shares 10%, sell additional shares with ratio 2:1 at price of VND 15,000/share

TNG Investment and Trading JSC (TNG:HNX) announced that 27/1/2010 is the final registration day for shareholders to receive the dividend and to participate in the rights issue. The ex-rights date will be 25/1/2010 for transactions with settlement on T+3. The shareholders list will be used to effect the interim stage-1/2009 dividend by shares with ratio 10% (every 100 shares will receive 10 new shares). Simultaneously, the company will issue shares to existing shareholders at ratio 2:1 (holders of each 2 shares receive the right to buy 1 new share at the price of VND 15,000/share. (ATP Vietnam)

DXG: establish a subsidiary company with legal capital of VND 6 bn

Green Earth JSC (DXG:HOSE) announced that the company contributed 306,000 shares with equivalent value of VND 3.06 bn to establish Green Earth World Investment & Development Co., holding 51% of the legal capital of this subsidiary (VND 6 bn). Green Earth World's office address is 114 Nguyen Cuu Van, P17, Q. Tan Binh, HCMC. Its lines of business include: real estate, real estate broker, real estate advisor, investment advisor, construction, etc. Currently, Green Earth has 5 branches, among which, 3 are in Binh Duong, 1 in Dong Nai, 1 in HCMC and 2 offices. Green Earth World is one of 3 subsidiaries of Green Earth. The other two are: Green Earth Southwest Service & Construction Co. and Green Earth Northwest Investment & Development Co. (source: Green Earth JSC)

SD9: estimated net profit for 2009 VND 121.7 bn, equal to 114% of plan

The Board of Directors of Song Da 9 JSC (SD9:HNX) met on 11/1/2010 and approved the 2009 operating results and the 2010 business plan. For 2009, SD9 created total production value of VND 757.7 bn, 35% above plan; total revenue of VND 722.3 bn, 32% above plan; net profit of VND 121.7 bn, over 114% of the plan for the year. After completing its audited financial report, SD9 plans to pay a dividend of 20%. For 2010, the Board approved the following objectives: total production value VND 855 bn, total revenue VND 811 bn, net profit VND 80 bn, of which VND 15 bn is the target for Q1. Dividend payment for 2010 would be 18%. (ATP Vietnam)

World Economic News

about a third of the Philippines' \$167 billion economy. (Bloomberg)

USD/AUD/CAD: The biggest monthly rebound in the Dollar Index since January means faster gains for Australia's and Canada's currencies as the recovering U.S. economy boosts demand for their commodities. The Canadian and Australian dollars will strengthen to trade at parity with the greenback or better together in 2010 for the first time in 34 years, appreciating at least 3% and 7.5%, three of last year's four best forecasters for both currencies say. Traders are favoring the so-called Loonie and Aussie over the dollar on the Chicago Mercantile Exchange even while betting more than ever on the Dollar Index advancing. Accelerating U.S. growth will spur demand for Canadian oil and natural gas as China's expansion boosts purchases of Australian iron ore and coal, pushing both currencies higher, said Sacha Tihanyi, a foreign-exchange strategist at Bank of Nova Scotia. (Bloomberg)

US trade deficit: The trade deficit in the U.S. widened in November more than anticipated as imports climbed faster than exports, pointing to a rebound in global demand that is fueling growth. The gap expanded 9.7% to \$36.4 billion, the highest level since January, from a revised \$33.2 billion in October, Commerce Department data showed. Imports increased 2.6%, reflecting a jump in oil prices, while exports rose 0.9% to \$138.2 billion, the highest level in a year. Spending by American companies and consumers will continue to push up imports, while a 12% drop in the dollar since early March and growing economies overseas mean U.S. sales abroad may also improve. (Bloomberg)

Global confidence: Confidence in the world economy rose as an acceleration in manufacturing and service industries signaled a sustained recovery from last year's recession, according to a Bloomberg survey of users on six continents. The Bloomberg Professional Global Confidence Index gained to 66.6 this month from 58.9 in December, reaching the highest level since the series began two years ago. The index exceeded 50 for a sixth month, which means there were more optimists than pessimists. The survey of 5,437 Bloomberg users was conducted between Jan. 4 and Jan. 8. U.S. participants' confidence in the economy rose to 54.4 from 47.7, exceeding 50 for the first time. The confidence gauge for Western Europe climbed to 55.5 from 50.9, holding above 50 for a second consecutive month. Asia's index rose to 79.8 from 76.2 while the confidence gauge for Japan advanced to

Vietnam Economic News

DPR: 2009 pre-tax profit VND 225.6 bn, equal to 240% of plan

According to news from Dong Phu Rubber JSC (DPR:HOSE), the company's total revenue for 2009 was VND 684 bn, 51% above plan (VND452,4 bn). Production & sales of rubber reached VND 630 bn, bringing pre-tax profit of VND 187 bn, equal to 200% of plan for the year. In addition, DPR earned VND 18.35 bn profit from financial operations; VND 14.2 bn profit from selling rubber trees and other profit of VND 6 bn. The Board of Directors approved to issue 3 million shares to large shareholders and strategic partners in order to increase its legal capital from VND 400 bn up to VND 430 bn during Q1. (source: DPR)

HJS: net profit for 2009 VND 11.3 bn, completed 100% of plan

Nam Mu Hydropower JSC (HJS:HNX) announced its business results for Q4 and for the full year of 2009 and its objectives for 2010. The company earned total revenue of VND 14.76 bn for Q4 and VND 62.17 bn for the full year, equal to 92.83% of the planned VND 66.97 bn. Net profit for Q4 was VND 2.3 bn and for the full year was VND 11.3 bn, equal to 100% of the plan for the year. The company forecast that it will pay dividend for 2009 of 15%. For 2010, HJS set the following targets: total revenue VND 127.86 bn (double the actual revenue for 2009), net profit of VND 13.5 bn (more than 5 times higher than 2009's result of VND 2.3 bn) and it will pay a dividend of 12%. (source: HJS)

AAM: pre-tax profit for 2009 over VND 62 bn, exceeding plan by 67.78%

Mekong Seafood JSC (AAM:HOSE) announced its business results for 2009. Its pre-tax profit for the year was VND 62.08 bn, exceeding the plan by 67.78% (VND 37 bn), increased nearly 20-fold compared with 2008 (VND 3.2 bn). For Q4, the company earned pre-tax profit of VND 15.68 bn, reduced by nearly VND 500 million from the prior quarter, while for the same period of 2008, AAM lost VND 14.7 bn. Estimated total revenue for 2009 was VND 541.6 bn, exceeding the plan by 33.73% and increased by 135.9% from 2008. The company's Board approved to pay stage-3/2009 dividend by cash with ratio of 15%/par. (source: hsx)

PET: pre-tax profit for 2009 VND 135 bn, exceeded plan by 35%

On 13/01/2009, Petrovietnam General Services JSC ("Petrosetco" – PET:HOSE) set an official letter to State Securities Commission and HOSE reporting its progress on the Petrosetco Tower project, of which PET is the owner, located at 12 AB Thanh Da, P. 27, Q. Binh Thanh, HCMC. Currently, PET has completed formalities and is prepared to start construction during 2010. Besides Petrosetco Tower, during 2010 PET also expects to commence its project at No. 1 Tran Khac Chung, Ward 7, Vung Tau City. For 2009, PET's total revenue was over VND 7,150 bn, equal to 128% of plan and increased by 32% versus 2008; pre-tax profit reached VND 135 bn, equal to 135% of plan and increased by 53% versus 2008. For 2010, PET established the following targets: total revenue VND 7,700 bn and pre-tax profit VND 150 bn. (source: PET)

World Economic News

44.1 from 29.5. (Bloomberg)

Australia employment: Australian employment soared for a fourth straight month as companies added three times more jobs than economists estimated, driving the nation's currency higher as traders bet the central bank will keep raising interest rates. The number of people employed gained 35,200 in December from November, the statistics bureau said. The jobless rate fell to 5.5% from a revised 5.6%. The biggest hiring boom in more than three years is being stoked by companies including Chevron Corp., which is expanding liquefied natural gas ventures in Western Australia to meet rising global demand for energy. Employers have added 135,700 jobs in the four months through December, of which 58% were full-time positions. The number of full-time jobs gained 7,300 in December and part-time employment increased 27,900. (Bloomberg)

US retail sales: Sales at U.S. retailers unexpectedly fell in December following a bigger gain than previously estimated the prior month, highlighting the risk that the largest part of the economy will be slow to recover. The 0.3% decrease came after a 1.8% jump the prior month, Commerce Department figures showed. Other reports showed inventories rose more than forecast in November and jobless claims climbed last week. A jobless rate projected to average 10% this year, tight credit and depressed home values indicate halting improvement in consumer spending, which accounts for 70% of the economy. "We are going to have positive but moderate growth" in consumer spending in the first half of this year," said Zach Pandl, an economist at Nomura Securities. "We are gradually emerging from recession." (Bloomberg)

US unemployment: The average number of Americans filing first-time claims for unemployment benefits over the past four weeks dropped to the lowest level since August 2008, indicating companies are making fewer job cuts as the economy improves. The four-week moving average of initial claims fell to 440,750 last week from 449,750, Labor Department figures showed. Weekly jobless claims, which are more volatile, rose a more-than-anticipated 11,000 in the week ended Jan. 9, to 444,000. Factories are ratcheting up production and companies are slowing the pace of firings as the economy rebounds from the recession. "The most critical issue is the labor market, and the trend in jobless claims has been down," said James O'Sullivan, chief economist at MF Global Ltd. It "implies the labor market is improving," he said. (Bloomberg)

Vietnam Economic News

ABT: 20/1 is ex-dividend date for stage- 2/2009 dividend with ratio of 20%

Ben Tre Aquaproduct Import & Export JSC (ABT:HOSE) announced the closure of the shareholders' list to receive the stage-2/2009 dividend. The ex-dividend date is 20/1/2010 and the final registration date is 22/1/2010. The stage-2/2009 interim dividend ratio is 20%/par which means that each share will receive VND 2,000 cash. The dividend will be paid on 8/2/2010. (source: HOSE)

II. Economic News:

Foreign debts of Vietnam are being controlled

According to the report of the foreign debts and financial management office, up to June, 2009, Vietnam's foreign debts totaled USD 29.8 bn, equal to 31% of GDP. However, domestic debts have been increasing, including bonds issued outside the state budget, which account for more than 50% of the total. Therefore, Vietnam must balance all these debts in order to make sure that they remain compatible with the national foreign currency reserves and gold reserves in order to ensure the best possible management of the state budget. (source: New Hanoi newspaper)

Vietnam retains its sovereign credit rating

Regardless of the effects of the global financial crisis and economic recession, both Moody's and S&P have maintained Vietnam's sovereign credit rating unchanged at Ba3/BB, with stable outlook. Vietnam's rating is one level higher than some other countries in the region: Philippines is rated Ba3/BB; Indonesia is rated Ba2/BB-. (source: VN Economy)

The Ministry of Finance announces the National Budget forecast for 2010

According to the Ho Chi Minh City website, the total receipts of the National Budget for 2010 will be VND 461,500 bn, among which, domestic receipts are VND 294,700 bn, receipts from crude oil are VND 66,300 bn, receipts from export & import fees VND 95,500 bn and receipts from non-refundable aid VND 5,000 bn. Total payments from the National Budget will be VND 582,200 bn, resulting in a budget deficit of VND 119,700 bn. The deficit will be funded from domestic loans of VND 98,700 bn and foreign loans of VND 21,000 bn. According to the MoF, total receipts of the National Budget from the beginning of the year up to 15/12/2009 are estimated to be in line with the forecast, among which: domestic receipts were equal to 102.5%; receipts from crude oil were equal to 86.7% and receipts from import & export operations were equal to 101.6%. Estimated up to 31-12-2009, total receipts of the National Budget will exceed the forecast for the year. Total payments from the National Budget up to 15-12-2009 were estimated at 96.2% of the year's forecast. Therefore, the budget deficit for the year of 2009 would equal 7% of GDP, which is in line with the guidance issued by the National Assembly. (source: HCM Cityweb)

World Economic News

China FDI: Foreign direct investment in China more than doubled in December from a year earlier as the effects of the financial crisis fade. Investment rose 103% from a year earlier to \$12.1 billion, the Ministry of Commerce said. That compared with a 32% increase in November. Investment fell 2.6% in all of 2009 to \$90.03 billion, the government said. "China's recovery means that the nation's growth rate will lead the major economies by an even bigger margin," said Qu Hongbin, Chief China Economist at HSBC in Hong Kong. "Thus China's appeal -- strong economic fundamentals and the world's most populous consumer market." "Most foreign investors are still more than eager to secure a share of China's market, especially amid the financial crisis because that's where the potential market lies and where the profits are," said Qu. (Bloomberg)

Vietnam Economic News

IMF: Vietnam's economy will expand by 6% in 2010

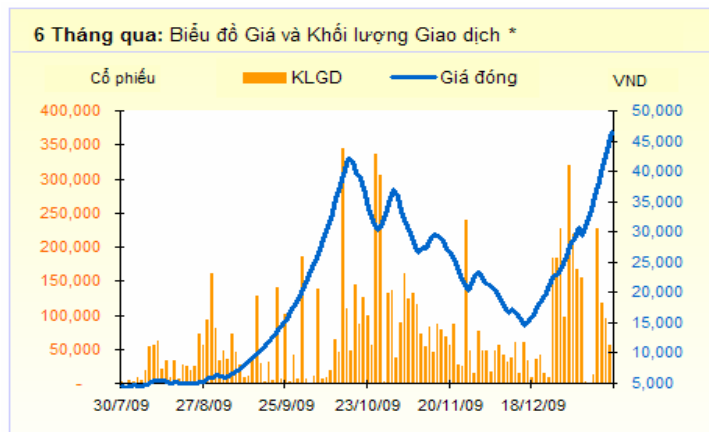
In an interview with Bloomberg on 12/1, the IMF's resident representative in Hanoi, Mr. Benedict Bingham, said with the improvement in the balance of payments and the trust of world investors in the Vietnam Dong, Vietnam could achieve 6% GDP growth rate for 2010. During the month of December, 2009, Vietnam's exports recorded a positive result while imports decreased more than expected, which has helped to improve Vietnam's trade deficit. The IMF representative also said Vietnam must tightly control inflation, especially under the situation that the prices of goods will remain at high levels during 2010. (source: Government Printing House)

Vietnam's Industrial production to rise 12% in 2010:

In a meeting held in Hanoi on 13 January, the Ministry of Industry and Trade announced that 2009's industrial production had increased by 7.6% versus 2008. Industrial production of the non-state owned and foreign owned sectors increased by 9.9% and 8.1% respectively. The country's planned industrial production for 2010 will increase by 12% versus 2009, within which, the state-owned sector would increase by 4.9%, the non-state owned sector by 14.5% and the foreign invested sector by 14.2%. (Intellasia/Café F)

Hot Stocks for the Week

SONG DA 9.06 JSC - S96

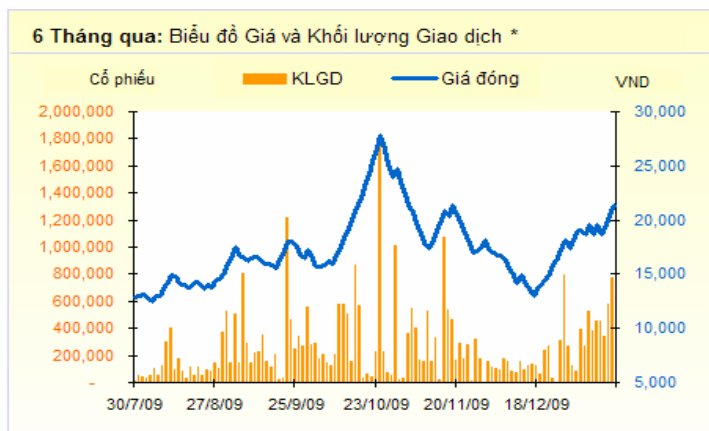


Source: Stox

Last Friday's Close	33,500	EPS	1,024
This Friday's close	46,600	ROA	2.37%
Change	13,100	ROE	8.29%
52-week low	10,000	Financial Leverage	3.91
52-week high	126,300	P/E	22.27
Market cap (VND bn)	57	Beta	1.29
Shares outstanding	2,500,000	Dividend ratio/par	7.02%
Avg. vol. past 10 days	104,900	Ex-dividend date	25/08/09

- Shares of Song Da 9.06 continued to increase remarkably during the past week while the VN Index declined, continuing the upward run for this stock from the level of VND 15,000. The VND 13,100 price increase for S96 was equivalent to a 39% rise and was mainly attributable to the cut-off date for the 1:2.9 rights issue.
- S96 has been a very hot stock. However, there has been news that some of the company's leaders have registered to sell some of their S96 shares, we believe that the price run-up of S96 will end during the coming week while the VN Index will be flat or decline slightly.

CAVICO VIETNAM MINING & CONSTR. JSC - MCV

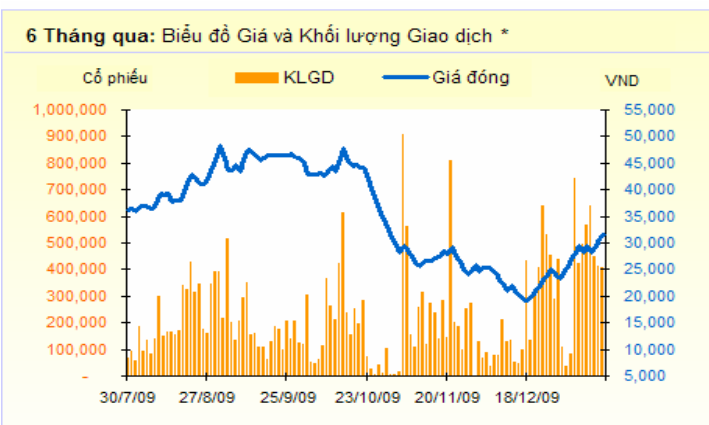


Source: Stox

Last Friday's Close	18,600	EPS	1,012
This Friday's close	21,400	ROA	2.42%
Change	2,800	ROE	6.22%
52-week low	7,600	Financial Leverage	2.71
52-week high	28,700	P/E	16.5
Market cap (VND bn)	135	Beta	0.9
Shares outstanding	8,061,006	Dividend ratio/par	n/a
Avg. vol. past 10 days	424,780	Ex-dividend date	n/a

- The shares of Cavico Vietnam (MCV) increased slightly during the past week due to news that it has sold 4 million shares to its strategic partners and it will receive payment resulting in a big capital increase.
- We think that MCV shares may continue to rise slightly during the coming week and then become flat as the company's forecasted business results would not be spectacular and mining industry shares are showing signs of running out of steam after a period of strongly increasing

TUONG AN VEGETABLE OIL JSC - TAC



Source: Stox

Last Friday's Close	28,100	EPS	n/a
This Friday's close	31,500	ROA	n/a
Change	3,400	ROE	n/a
52-week low	14,400	Financial Leverage	3.14
52-week high	48,400	P/E	n/a
Market cap (VND bn)	598	Beta	1.22
Shares outstanding	18,980,200	Dividend ratio/par	n/a
Avg. vol. past 10 days	425,205	Ex-dividend date	n/a

- The price of TAC shares increased markedly during the past week, with some sessions showing strong buying orders with big quantities towards the end of the sessions, which shows that TAC are popular and followed closely by some investors.
- We think that TAC shares are still reasonably priced, therefore they may increase further in price during the coming week. Moreover, the 2009 business results for TAC are expected to be quite good. Therefore, it is possible that TAC shares will increase strongly in the coming period as well.

Stock Market Assessment and Outlook for the Coming Week

Trần Vũ Minh Hải — Broker and Investment Advisor

VNIndex closed the week at 505.42 points, down 2.97% from the prior week. The volume of matched transactions for shares and fund certificates was over 216.83 million units, on average about 43.3 million units per day, down 31% from last week. HNXIndex closed the week at 171.37 points, down 4.6% from the prior week. The volume of matched transactions was 133.16 million shares, on average 26.6 million shares per day, down 26.1% on the week.

The Hanoi exchange fell more than the HCM exchange even though the cash flow in and out of the market was stronger than that of the Southern market. The was not much official news on the macro level together with less-than-positive reports from international markets and profit taking caused the markets to decline within a limited range.

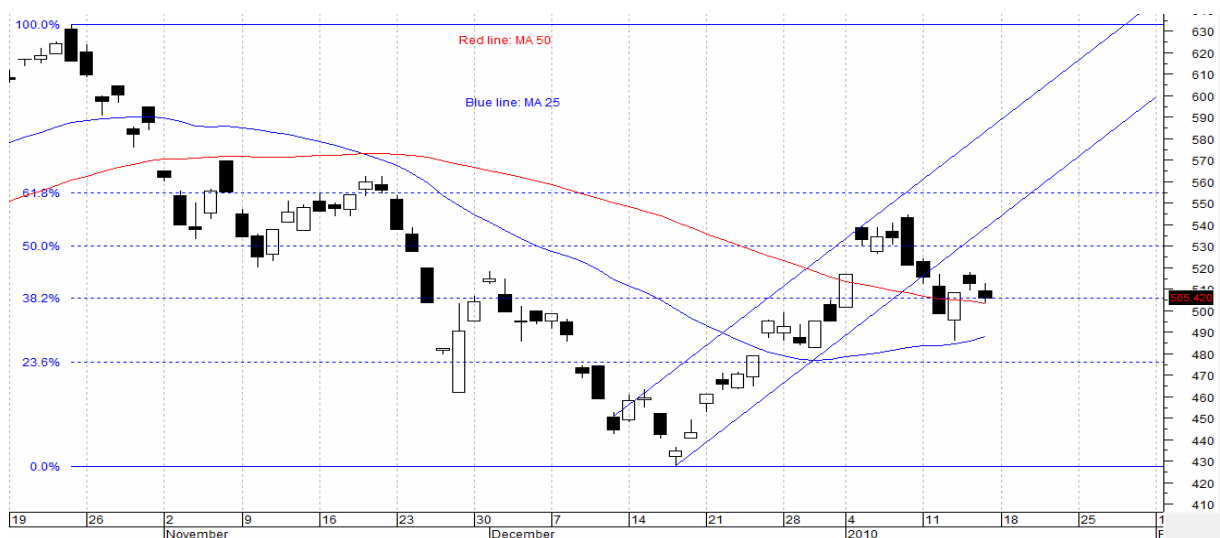
Last week saw the foreign investors continue to participate as net buyers in the market with the value over VND 224 bn, down 22.75% from the prior week. The shares which were most heavily bought were: BVH, CTG, DIG, DPM, EIB, HAG, HPG, HGV and KBC. The most popular shares were those with high liquidity and which are among the top 20 counters in terms of market cap.

The volume of strong decrease in the volume of transactions was the most worrying aspect of last week's market activity. The cash flow into the market was constrained as the index failed to break through the resistance level of 510 points. It seems like the investors are waiting for some more positive macro-economic news. As of this point of time, the corporate earnings announcements for the full year of 2009 have not assumed much importance for the investors even though they have been waiting for those numbers.

The old stories regarding the basic interest rate and liquidity of the banking system together with the forecast of January's CPI continued to be the main focus of investors' sentiment and we think that those issues will continue to remain important in the coming week. The words that "2010 will certainly see a change in the regulation for the basic interest rate" of the deputy chairman of the national financial control board are perhaps good news for the banking system, the stock markets and the macro-economy in general. In addition, we think that the increase of CPI for January will not exceed 1.4%, a number which is quite a bit lower than the initial estimate of over 2%.

We are confident that there will be more positive economic news emerging in the coming period together with improving liquidity for the banking system, which will bring a better basis for improvement of the stock market. At last week's closing level, many listed companies have Forward P/E's for 2010 of under 12x. The share prices are very attractive at this level and the main engine for growth of the markets will be the government's monetary policies.

According to Fibonacci Retracement, when the VN Index rose from 427 to 633, the market had already recovered 38.2% from its historical low point. But, after a strong start during the first week of the year, the market encountered the strong resistance and fell to the support level around 500. We think that now is the right time for smart investors to accumulate shares in anticipation of the coming medium term rise in the market. The primary trend has not been broken and, provided there is no major negative news, we think that the market may move up next week to the 515 – 535 range.



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