

VN - INDEX



HOSE	This week
VN - INDEX	477.59
Change (vs. last Friday)	-27.83
% Change (vs. last Friday)	-5.5%
Volume	182,144,642
Value (VND bn)	7,920.03
Purchases by Fgn Inv (VND bn)	859.51
Sales by Fgn Inv (VND bn)	583.09

HNX - INDEX



HNX	This week
HNX- INDEX	157.58
Change (vs. last Friday)	-13.79
% Change (vs. last Friday)	-8.05%
Volume	103,122,882
Value (VND bn)	3,350.01
Purchases by Fgn Inv (VND bn)	77.49
Sales by Fgn Inv (VND bn)	51.27

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											
L10	18,900	700	3.8%	KSH	42,100	-11,900	-22.0%	EIB	3,149,850	PVT	898,750
VNM	76,000	2,000	2.7%	KSS	49,000	-13,000	-21.0%	BVH	804,010	ASM	576,130
MAFPF1	5,800	100	1.8%	VIS	81,000	-20,000	-19.8%	DIG	564,440	SSI	476,520
DCC	27,400	300	1.1%	NKD	38,300	-9,200	-19.4%	HAG	466,950	NKD	237,930
TPC	13,500	100	0.7%	MCV	17,300	-4,100	-19.2%	VNM	455,930	AGF	217,940
HNX											
SDG	29,300	4,400	18%	SDP	26,000	-9,600	-27%	PVS	383,300	KLS	288,000
VNT	25,300	2,200	10%	HHL	20,800	-7,000	-25%	VCG	206,800	BVS	224,800
DZM	39,200	2,800	8%	AMV	14,800	-4,800	-24%	PVX	132,300	UNI	130,000
SRA	11,000	700	7%	S91	33,400	-9,700	-23%	NTP	95,800	WSS	68,700
DHI	11,200	700	7%	TAG	61,800	-17,600	-22%	VC2	81,900	DID	22,600

World Stock Indices

USA	22/01/10	Change	%
DJIA	10172.98	-216.90	-2.09%
NASDAQ	2205.29	-60.41	-2.67%
S & P 500	1091.76	-24.72	-2.21%
Europe	22/01/10	Change	%
FTSE 100	5302.99	-32.11	-0.60%
DAX 30	5695.32	-51.65	-0.90%
CAC 40	3820.78	-41.38	-1.07%
Asia	22/01/10	Change	%
NIKKEI	10590.55	-277.86	-2.56%
HSI	20726.18	-136.49	-0.65%
CSI 300	3128.59	-30.28	-0.96%

World Economic News

China GDP growth: China's growth probably exceeded the economy's speed limit in the fourth quarter, escalating pressure on Premier Wen Jiabao to withdraw stimulus measures even as the government seeks to strengthen domestic demand. GDP rose 10.5% from a year before, according to the median of 41 forecasts in a Bloomberg News survey. A pace of 10% or higher is excessive, monetary policy committee member Fan Gang said in November, citing the risk of asset bubbles. Chinese GDP growth is anticipated to have accelerated for the third straight quarter, from an almost 10-year low of 6.1% in January-to-March, the survey indicates. The December end to a 13-month slump in exports reduced the drag from the contraction in global trade last year. "The government is walking a tightrope, balancing growth and concerns about property prices and inflation," said Lu Ting, a Merrill economist. International investors will probably pour as much as \$30 billion a month of speculative capital into China in the first half, lured by the nation's growth and expectations for the yuan to appreciate against the dollar, according to Lu. (Bloomberg)

US financial assets: International demand for long-term U.S. stocks, bonds and financial assets rose in November as private investors purchased a record amount of government securities, a Treasury Department report showed. Net buying of long-term equities, notes and bonds totaled \$126.8 billion for the month, compared with net buying of \$19.3 billion in October. Including short-term securities such as stock swaps, foreigners purchased a net \$26.6 billion

Vietnam Economic News

I. Company News:**GMD: will invest into Saigon Gem Corp**

Saigon Gem Corp received business approval from the HCMC Department of Planning. Accordingly, Saigon Gem Corp has legal capital of VND 768.5 billion, among which Global Gold JSC (which is 45% owned by Gemadep) contributes 70%, Saigon Tourist contributes 20% and Phan Thanh Trade & Service Co. contributes 10%. The lines of business of Saigon Gem Corp include real estate, hotels, restaurants, tourist agency and arranging tours. In addition, it engages in advertising as well as domestic and international travel. (ATP Vietnam)

LCG: receives transfer of 22% of legal capital in Oriental Natural Fuel JSC

On 20/1/2010, Licogi 16 JSC (LCG:HOSE) signed a contract to receive transfer of a 22% share in Oriental Natural Fuel JSC from PV Oil JSC. Oriental has legal capital of USD 31 million. After the share transfer, its shareholding structure will be as follows: LCG 22% (USD 6.82 million), PV Oil 29% and ITOCHU 49%. The project is located at Minh Hung Village, Bu Dang District, Binh Phuoc Province with total land area of 42.6 ha, total project capital of USD 77 million and a business license valid for 50 years. Construction will start in Q2/2010 and will be completed during 2011. (ATP Vietnam)

LGL: closing shareholders' list for additional share issue with ratio 2:1

LGL JSC (LGL:HOSE) will issue 4 million additional shares to existing shareholders with ratio 2:1 at the price of VND 15,000/share. The time period for transfer of the rights is from 22/02/2010 until 15/03/2010. Registration to buy is from 22/02/2010 until 19/03/2010. The expected transaction date is 14/05/2010. (Stock Investment online)

SRC issues interim dividend of 12% and organizes 2010 general shareholders' meeting

The Vietnam Share Depository advised that 8/2 is the ex-date for receiving the 12% interim dividend payment in cash from Gold Star Rubber JSC (SRC:HOSE) and the final registration date is 10/2. The payment will be completed after 10/3. SRC will also use the same shareholders' list to organize its 2010 general shareholders' meeting, which will be held after the end of March. (Stock Investment online)

DPR: unconsolidated net profit after tax for 2009 exceeds VND 217 bn

According to the Q4-2009 financial report for Dong Phu Rubber JSC (DPR:HOSE), total revenue for Q4 was VND 276.68 bn, increased by 37% y-o-y. Net profit after tax for Q4 was VND 105.06 bn, equal to 217.2% of the result for the same quarter last year. For the full year of 2009, DPR generated unconsolidated total revenue of VND 648.3 bn, equal to 88.95% of its revenue for 2008. Net profit after tax reached VND 217.58 bn, equal to 93% of last year's result. EPS was VND 5,456. According to the business plan for 2009, the company's pre-tax net profit was to reach just VND 94.3 bn. (Stock Investment online)

World Economic News

in November, compared with net selling of \$25.4 billion the previous month. Foreign purchases of Treasury notes and bonds were \$118.3 billion in November compared with purchases of \$38.9 billion in October. Total purchases, which includes government buying, were the highest since October 2007. China remained the biggest foreign holder of U.S. Treasuries at \$790 billion, up \$76.4 billion from a year earlier. (Bloomberg)

Australian confidence: Australian consumer confidence rose in January by the most in six months, adding to signs the nation's economy is robust enough for central bank Governor Stevens to resume interest rate increases. The sentiment index climbed 5.6% to 120.1 points, according to a Westpac Banking and Melbourne Institute survey of 1,200 consumers conducted between Jan. 11 and 17. Confidence is surging amid Australia's biggest hiring boom in more than three years. "This is a very strong result," said Bill Evans, chief economist at Westpac. Sentiment is still "above its level of last September, prior to the Reserve Bank's record three consecutive rate increases." Sentiment among households paying a mortgage jumped to the highest level since 1994. "Households appear to have comfortably absorbed the higher interest rates." Four of the five components of the index rose in January, led by a 10.5% gain in households' assessment of their finances over the next 12 months. (Bloomberg)

Japan services index: Japan's demand for services slipped in November, a sign that consumer spending is waning. The tertiary index, which captures 63% of the economy, fell 0.2% from October, the Trade Ministry said. Consumers, whose outlays account for more than half of the economy and helped pull the nation out of a recession last year, are starting to pull back amid rising unemployment and falling wages. Retailers are struggling to return to profit as the recovery fails to gain momentum. "Consumers' desire to save is only strengthening," said Akiko Kosugi, an economist at Dai-Ichi Life Research Institute. "With these brutal job and income conditions and a waning boost from the stimulus, the recovery will be weak." (Bloomberg)

WB global growth forecast: The World Bank raised its forecast for global growth in 2010 and warned that the recovery may lose momentum in the second half of the year as government stimulus programs wind down and unemployment persists. The world economy will expand 2.7% this year, compared with an estimate in June of a 2% expansion while growth may reach 3.2% in 2011.

Vietnam Economic News

D2D: unconsolidated net profit after tax for 2009 exceeded VND 48 bn

Urban Development & Industrial Company No. 2 (D2D:HOSE) announced its unconsolidated results for Q4-2009. For the quarter, D2D earned total revenue of VND 19.56 bn, equal to 26.8% of the result for the same period last year. Net profit after tax for the quarter was VND 9.3 bn, increased 194% y-o-y. For the full year of 2009, D2D's total revenue was VND 91.48 bn, equal to 49.5% of the result for 2008. However, the net profit after tax of the company for 2009 reached VND 48.19 bn, increased by 4.8% versus 2008. (Stock Investment online)

SZL: General shareholders' meeting approves additional share issue with ratio 1:1

The general shareholders' meeting of Sonadezi Long Thanh JSC (SZL:HOSE) approved to issue 10 million bonus shares to existing shareholders with ratio 1:1 from its capital surplus, investment & development fund and undistributed net profit after tax for 2008. The share issuance will take place during Q1-2010. The additional shares will be listed on HOSE during Q1 to Q2- 2010. (Stock Investment online)

VCG: net profit after tax for 2009 nearly VND 156 bn

Vinaconex JSC (VCG:HNX) announced its financial report for Q4-2009. Total revenue for the quarter was VND 174 bn. Meanwhile, total sales was VND 344.9 bn. Profit from business operations was negative VND 277 bn, however, profit from other sources was VND 488 bn. Pre-tax net profit was VND 210.84 bn and net profit after tax was VND 155.98 bn. For the full year, VCG booked total revenue of VND 3,537.5 bn, pre-tax profit of VND 610.92 bn and net profit after tax of VND 498.2 bn, with EPS of VND 2,780. (ĐTCK-online)

DZM: 2009 EPS reached VND 7,961

Dzi An Machinery Manufacturing JSC (DZM) announced its financial report for Q4-2009. According to the report, for Q4-2009, the company earned total revenue of VND 90 bn and net profit after tax reached VND 8.15 bn. For the full year of 2009, the company's turnover was VND 204.8 bn; pre-tax profit was VND 21.36 bn; net profit after tax was VND 19.76 bn and EPS was VND 7,961. (Stock Investment online)

SDG: 2009 EPS reached VND 6,018

SDG JSC (SDG:HNX) announced its total production of goods for 2009 was 51.7 million units, equal to 129.2% of the year's plan, total revenue was VND 195 bn, equal to 156.3% of plan; net profit after tax was VND 30.1 bn, equal to 308.7% of plan and EPS was VND 6,018. In 2010, SDG may receive a large capital inflow and profit from selling part of its holdings in Tay Do Cement JSC. Currently, SDG owns 48% of the legal capital of Tay Do, which was equivalent to VND 36.6 bn. (Stock Investment online)

World Economic News

The global recovery, initially led by emerging nations, has recently spread to include advanced economies, the bank said in its Global Economic Prospects report. That's boosting international trade, which the World Bank predicts will increase 4.3% in 2010 after a 14.4% drop in 2009. The bank's global growth estimates are less optimistic than those of private forecasters. The world economy will expand 3.3% this year and 3.8% in 2011, according to the median estimate of economists surveyed this month by Bloomberg News. (Bloomberg)

US housing starts: Building permits in the U.S. unexpectedly jumped in December, signaling gains in housing will be sustained into 2010 after winter weather depressed construction at the end of last year. Applications rose 11% to a 653,000 annual rate last month, the most since October 2008, the Commerce Department said. Work began on houses at a 557,000 pace, down 4% from November. Builders are probably anticipating sales will increase after the government extended a tax credit for first-time buyers through June and expanded it to include some current owners. For all of 2009, builders broke ground on 553,800 houses, the fewest since records began in 1959. The annual number was down 39% from 2008's 905,500, which was the second-lowest ever. (Bloomberg)

China GDP growth: China's economic growth accelerated to the fastest pace since 2007 in Q4. Gross domestic product rose 10.7% from the same period a year ago, a statistics bureau report showed. The focus for China's policy makers has now shifted to restraining the inflationary pressures that stem from their success in spurring a rebound. Stocks dropped from Shanghai to New York yesterday on concern that a crack-down on lending and efforts to raise borrowing costs will slow the world's fastest-growing major economy. Consumer prices rose 1.9% in December from a year earlier, after a 0.6% gain in November. A banking regulator confirmed that lending limits exist for some banks and said credit growth will slow this year. Q4 economic growth quickened from 8.9% in Q3, driven by an unprecedented \$586 billion stimulus package, subsidies for consumer purchases and a credit-fueled investment boom. Industrial production grew 18.5% in December from a year earlier and retail sales climbed 17.5%. The world may again this year count on China as the biggest engine of growth, with the IMF projecting it to expand 9%. (Bloomberg)

Vietnam Economic News

II. Economic News:**Vietnam to sell USD 1 bn of bonds offshore:**

Bloomberg reported on 15/1 that the Government of Vietnam will organize a road-show to introduce its intended issue of USD 1 bn bonds with tenor of 10 years to potential investors in Hong Kong, London and Boston. The arrangers for this bond issue are Barclays Capital, Citigroup Inc. and Deutsche Bank AG. According to an emerging markets bond specialist, Felix Dornaus of Erste Sparinvest KAG in Vienna, which organization owns Vietnam Sovereign bonds among its assets: "There are still pockets of money looking to invest but the market is coming off a bit and getting more selective". This is the second offshore bond issue of Vietnam which will test the confidence of international investors in the country. In October, 2005 Vietnam successfully issued USD 750 million of 10 year bonds in the offshore markets. (Stock Investment online)

Mining enterprises may suffer additional taxes of up to 50%:

The Ministry of Finance is currently seeking opinions about a proposed draft regulation which would impose a new tax schedule on natural resources exploitation which would take effect from 1/7/2010. The authorities have divided the natural resources into 9 groups. Among those, the taxes to be applied to most natural resources including: iron, manganese, titanium, silver, tin, lead, zinc and aluminum have been raised from 7% to 10%. Land which is used for clearing, construction and making of bricks will be retained at the current low level of 3 - 5% and tax for wood exploitation will be raised for some types of wood up to 35%. For exploitation of seafood, crude oil, natural gas and coal gas, the tax rates remain unchanged. Therefore, if the new tax schedule is adopted, mining and wood industries will suffer from additional costs from the imposition of the additional taxes up to 50% compared to presently. The seafood industry will also suffer from increased costs due to the additional taxes on the use of natural water resources. (Stock Investment online)

Industries may benefit from the economic recovery in 2010:

Economic experts worry that the effects of the world economic crisis have not yet fully surfaced in Vietnam. In addition, they worry that the economic growth which resulted from the stimulus packages provided by governments worldwide in 2009 may result in inflationary pressures and problems for some industries. Some industries must cope with difficulties caused by the monetary policies of some countries, even while the consumer spending remains at low levels. However, other industries forecast that they will benefit from the economic recovery. These will provide opportunities for smart investors to obtain profits during 2010 such as: basic materials because their operations are mainly export oriented and the USD has shown signs of strengthening while the VND is weakening, which will provide favorable conditions for increased profitability. It should also be noted that many companies in this industry have low levels of borrowing, thus they will not be much affected by rising interest rates. In addition, coal, mining and oil & gas industries all expect to increase their revenues during 2010 as the economic recovery has caused prices of these commodities to increase further.

The service industries will also have better profit opportunities during 2010 as the economic recovery will allow these companies to raise their fees during the year. (Stock Investment online)

World Economic News

The world automobile industry is beginning to recover. After the severe crisis devastated automobile sales the past two years, retail sales of General Motors (GM) increased by 7% in December; Volkswagen set a new record in 2009 and reorganization and innovation processes have begun to yield initial positive results. Many automobile industry analysts in several countries assess that global consumption of autos began to recover in 2009 and may increase remarkably in 2010. The results have shown that the situation of production and sales of the various auto makers are strengthening after a period of deep decline. Auto sales increased strongly during the Detroit International Automobile Exhibition last month and US Secretary of Transportation Ray LaHood confirmed that the automobile industry - one of the pillars of the American economy—has begun to recover and is once again creating new jobs. GM has begun to account for the rescue funds which the government invested and this shows that the peoples' tax money has been used effectively in order to help the industry to recover. China and India have created domestic automobile industries and the Chinese producers have completed a successful year as the country became the world's largest consumer of automobiles in 2009, with the consumption ratio increased by 40%. In Russia, the auto industry has more positive expectations since, on 11/1, Russia announced a program similar to those adopted by some Western countries to encourage consumers to scrap their old cars and buy new ones, which will cost the government USD 340 million. (Source: VN Economy)

Obama bank plan: US President Obama called for limits on the size and trading activities of financial institutions in order to reduce risk-taking and prevent another financial crisis. The proposals, to be added to an overhaul of regulations being considered by Congress, would prohibit banks from running proprietary trading operations solely for their own profit and sponsoring hedge funds and private equity funds. He also proposes expanding a 10 percent market-share cap on deposits to include other liabilities such as non-deposit funding to restrict growth and consolidation. "While the financial system is far stronger today than it was one year ago, it's still operating under the same rules that led to its near collapse," Obama said. US President Obama's vow to crack down on Wall Street's "reckless" big banks sent shockwaves through Asian stock markets Friday, with the region's financial centers suffering. Investors followed the lead of the Dow Jones index, which suffered its worst fall of the year after Obama said he wanted to put limits on banks to avoid a repeat of the financial crisis that tore into the world's economies. (Bloomberg)

Hot Stocks for the Week

LILAMA 10 (L10-HOSE)



Source: Bloomberg

Last Friday's Close	18.2	EPS	3.352
This Friday's close	18.9	ROA	8.03%
Change	3.8%	ROE	25.77%
52-week low	9.5	Financial Leverage	3.72
52-week high	28.7	P/E	5.63
Market cap (VND bn)	170	Beta	0.84
Shares outstanding	9,000,000	Dividend ratio/par	3.70%
Avg. vol. past 10 days	9,586	Ex-dividend date	01/09/2009

- There has been any news regarding the company's financial report for 2009, however, looking at the above basic statistics gives a good idea about the good financial results of L10. However, the effects of last week's general market decline caused the price of L10 shares to become more attractive and grabbed the attention of investors who took the opportunity to buy.
 - As a result, shares of L10 rose by 3.8% last week.

Assessment

We expect that L10 shares should rise further next week, however, the general downward trend of the market would limit the quantum of increase.

VINAMILK (VNM-HOSE)



Source: Bloomberg

Last Friday's Close	74	EPS	5.632
This Friday's close	76	ROA	30.00%
Change	2.7%	ROE	37.59%
52-week low	35.8	Financial Leverage	1.22
52-week high	99	P/E	13.49
Market cap (VND bn)	26.696	Beta	0.78
Shares outstanding	351.265.300	Dividend ratio/par	2.63%
Avg. vol. past 10 days	336.074	Ex-dividend date	22/7/2009

- On 22-1-2010, VNM issued its 2009 audited financial report, indicating its total revenue reached VND 10,615 bn, increased by 29.3% versus 2008, operating profit was VND 3,878 bn, increased by 49.2%, EPS was VND 6,770.
 - As a result of its good performance, VNM shares increased by 2.7% from the previous week.

Assessment

We expect the positive 2009 business result of VNM will continue to push its share price modestly upward during the coming week.

BEN TRE AQUAPRODUCTS (ABT-HOSE)



Source: Bloomberg

Last Friday's Close	54.5	EPS	7.079
This Friday's close	55.5	ROA	17.31%
Change	1.8%	ROE	20.29%
52-week low	15.3	Financial Leverage	1.22
52-week high	64.5	P/E	8.12
Market cap (VND bn)	652	Beta	0.88
Shares outstanding	11.339.635	Dividend ratio/par	3.48%
Avg. vol. past 10 days	264.635	Ex-dividend date	22/1/2010

- On 19/1/2010, ABT announced its 2009 financial results including total revenue of VND 544 bn, net profit after tax VND 80.2 bn and EPS VND 10,538.
 - The business operation of ABT was remarkably good during the period of difficult economic conditions at home and abroad, which confirms the competitive power and trustworthiness of this company and caused investors to pay attention to it and buy ABT shares last week.
 - Despite the prevailing negative sentiment in the market last week, ABT shares still rose by 1.8% versus the prior week.

Assessment

The continuing negative sentiment of investors may negatively affect the share price of ABT during the coming week.

Stock Market Assessment and Outlook for the Coming Week

Trần Vũ Minh Hải — Broker and Investment Advisor

VNIndex closed the week at 477.59 points, down 5.5% from the prior week. The volume of matched transactions of shares and fund certificates was over 168.72 million units, on average 33.7 million transactions per day, down 22.2%. HNXIndex closed the week at 157.56 points, down 8.1% versus the previous Friday's close. The volume of matched transactions was 100.2 million shares, on average 20 million shares per day, down 24.8%.

This week continued the trend of net buying by the foreign investors, who bought over VND 276 bn, increased by 22.75% from last week. The codes most widely bought included: BCI, BVH, CTG, DIG, DPM, EIB, HAG, HPG, KBC and VNM. It seems that the foreign investors are taking advantage of the market decline to accumulate shares in anticipation of a rally later on.

Both market indices decreased and the volumes were also much lower. Buyers were very cautious as they submitted their orders at the floor prices or below the going prices while the sellers were mostly waiting for higher prices, especially those who are under pressure from financial leverage. The influence from the general decline of the world stock markets last week together with investors waiting until the Tet holidays have passed seem to be the balancing forces last week.

The affirmation of the SBV that it has no intention of raising the basic interest rate for now hasn't impressed the investors much as they are still focused on macro-economic risks, especially the risk of inflation resurging. CPI for the whole country for the month of January has not yet been announced, however, the CPI figures for Hanoi and HCMC did not surpass 1.3%, which leads us to believe that the national CPI figure would not be higher than 1.38%. This figure, if correct, would be much lower than some previous forecasts of 2%. We think that after Tet, the CPI index will begin to decline and it should not become a major concern.

The market had an interesting session at the end of the week when the index recovered at the end of the day after it had declined at the beginning of the day and closed almost unchanged from the previous day. On the night before, the world stock markets all closed sharply downwards on concern about China tightening its monetary policy in the wake of "excessive" GDP growth and news of Obama's plan to tax and restrict US banks' operations, which caused investors on Friday morning to feel quite pessimistic that the VN Index might break below the technically-important 470 level. However, we have seen a lot of big transactions by institutional investors and the foreign investors during the periods of market weakness and that shows that the market floor seems to be firm and it gives some hope that the overall recovery trend may continue after a mild correction.

From the technical analysis point of view, the facts that the market closed above its opening level on Friday and the weakening trend was overcome are remarkable and can be seen as positive signals for the coming week's trading. We still maintain that the 470 level is very important. If the market fails to break through that level on the downside, then we think that last week's market correction is over. On the other hand, if the selling forces are truly stronger than expected and the index falls below that level, then the mini-bull market run-up from 427 to 544 may be over.

Although the caution and worries of investors are still affecting the market, we believe that the market will recover strongly once again after last week's downward correction. The first two sessions of the coming week will be the time which confirms the market's short-term future direction. We continue to encourage value investors to accumulate good quality shares and carefully watch the market action in the early week to take advantage of its direction.

Our forecast for the VN Index range during the coming week is from **490 to 510 points**.

Disclaimer

This report is written and distributed for DongA Securities and DongA Capital and is intended solely for reference purposes only. The information contained in this report is considered reliable by DongA Securities and Dong A Capital at the time of writing and is based on public information sources which are considered trustworthy. However, because of subjective and objective reasons, except for any information regarding DongA Securities or DongA Capital itself, the various opinions, forecasts and estimates expressed herein are solely the personal opinions of the writers at the time of issuance. As such, they do not represent the opinions of DongA Securities or DongA Capital and are subject to change without further notification.

This research report is written for the purpose of providing general information to assist our customers to invest more effectively in Vietnamese securities and to provide them with updated information about stock market developments during the week. This report is not intended to provide specific investment advice nor is it intended to meet the specific financial conditions and requirements of customers or others who may receive or read this report. Therefore, DongA Securities and DongA Capital do not bear any responsibility for any consequences which may result from using the information contained herein for investing or trading in securities or any other purposes. This report is the copyright of DongA Securities and DongA Capital. No-one may copy, reproduce, distribute or redistribute this report for any purpose whatsoever without first obtaining official approval in writing from DongA Securities and DongA Capital.

DongA Securities and DongA Capital

Head Office

56—68 Nguyen Cong Tru, Distr. 1, Ho Chi Minh City

Website: www.dag.com

Tel: 84-4-38218666

Fax: 84-4-38214891

Hanoi Branch

57 Quang Trung, Hai Ba Trung Distr., Hanoi

Tel: 84-8-39445175

Fax: 84-8-39445178

Cholon Branch

110 C Ngo Quyen, Distr. 5, Ho Chi Minh City

Tel: 84-511-38539623

Fax: 84-511-38539624

Prepared by the Analysis Group

Lawrence Wolfe: Director, Business Development

Contributors: Mai Vũ Thảo, Trần Vũ Minh Hải, Trần Thị Quỳnh Phương, Nguyễn Hà Chi, Nguyễn Thế Hưng, Phạm Anh Tú, Cao Ngọc Hương Thảo, Trần Thị Hồng Hạnh