PETROVIETNAM FERTILIZER & CHEMICALS (DPM-HSX)

Product diversification – a suitable strategy in long run

- **Improvement in profitability thanks to low oil price**
- **Unfavorable weather conditions may affect negatively to 2016 outlook**
- **Product diversification is a suitable long-term strategy**

Outlook:

DPM is a leading urea producer in Vietnam. With advantages from the stability of sales activities and tail wind from a plunge in crude oil price, DPM's profitability has rebound since Q4/2014. Based on the current oil price's movements, 2016 DPM's gross profit margin is expected to maintain positive. However, as opposed to the benefit from low oil price, we believe that DPM will face these obstacles this year: (1) unfavorable weather conditions may affect the sales volume and urea prices; (2) increasing competition from abundant domestic and imported supply; (3) DPM might have to make additional provisions for the guaranteed loans of PVTex if this affiliate company goes default.

In long-term, we appreciate DPM's leading position and business capabilities in fertilizer industry. Moreover, its orientation to expand the business into chemical segment, NPK… is a notable highlight if we compared with other companies whose stuck in terms of finding new growth drivers.

In our base-case scenario, we estimated the revenue and NPAT for DPM in 2016 at about VND8,895 billion and VND1,664 billion, respectively, basic EPS is forecasted at VND3,614. Using the P/E and P/B method, we estimated the reasonable price for DPM at VND32,500 share, 12.5% higher than the closing price on April 14th 2016. Therefore, we rate the stock as **ACCUMULATE** in the **INTERMEDIATE TERM**.

Key financials

EoY (VND bn)	FY2013	FY2014	FY2015A	FY2016F
Net Revenue	10,363.4	9,548.9	9,764.9	8,894.7
% chg	-22.2%	-7.9%	2.3%	-8.9%
NPAT	2,142.3	1,096.3	1,488.2	1,664.4
% chg	-29.0%	-48.8%	35.7%	11.8%
EBIT margin (%)	20.7%	11.5%	15.2%	18.7%
ROA (%)	20.0%	10.5%	14.4%	14.9%
ROE (%)	23.4%	12.1%	17.4%	17.9%
EPS (VND)	5,644	2,885	3,295	3,614
Adjusted EPS (VND)	5,644	2,885	3,295	3,614
Book value (VND)	24,595	23,127	21,988	26,247
Cash dividend (VND)	5,000	3,000	3,000	3,000
P/E (x)	8.9	17.3	8.8	8.0*
P/BV (x)	2.0	2.2	1.3	1.1*

*Source: DPM, RongViet Securities, * Market price@ 14/04/2016*

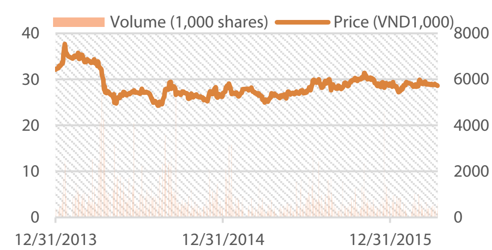
ACCUMULATE

Market price (VND)	28,900
Target price (VND)	32,500
Investment period	**INTERMEDIATE**

Stock Info

Sector	Chemicals
Market Cap (VND bn)	11,056
Current Shares O/S	379,934
Beta	0.66
Free float (%)	32.88
52 weeks High*	31,400
52 weeks Low*	25,800
Avg. Daily Volume (20 sessions)	408,947

**Adjusted price*



Price peformance (%)

	3M	1Y	3Y
DPM	0.69	8.21	-0.85
Chemicals	2	13	N/a
VN30 Index	1.59	-1.26	11.10
VNIndex	3.43	2.89	23.57

Major Shareholders (%)*

Petrovietnam (PVN)	*59.59%*
Market Vectors ETF	*4.51%*
Deutsche Bank AG London	*4.47%*
Foreign investor's room (%)	22.48

**As of 14/04/2016*

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Exhibit 1: 4QFY2015 Results

Particulars (VND bn)	Q4-FY15	Q3-FY15	+/- (qoq)	Q4-FY14	+/- (yoy)
Net Revenues	2,367.5	2,269.5	4.3%	2,449.8	-3.4%
Gross profits	815.3	770.9	5.8%	601.7	35.5%
SG&AC	448.9	324.4	38.4%	385.2	16.5%
Operating Income	366.4	446.5	-17.9%	216.5	69.2%
EBITDA	350.4	567.0	-38.2%	259.2	35.2%
EBIT	428.5	500.4	-14.4%	185.8	130.6%
Financial expenses	0.9	3.1	-71.3%	1.3	-34.8%
- Interest Expenses	0.2	1.0	-82.9%	1.1	-83.3%
Dep. and amortization	78.1	-66.6	-217.4%	-73.4	-206.4%
Non-recurring Items (*)					
Extraordinary Items (*)	1.4	21.1	-93.2%	-2.2	-166.0%
PBT	428.4	499.4	-14.2%	184.8	131.8%
PAT	309.8	409.6	-24.4%	158.9	94.9%
(*) Adjusted PAT	308.7	392.0	-21.2%	160.9	91.9%

Source: DPM, RongViet Securities

Exhibit 2: 4QFY2015 performance analysis

Particulars	Q3-FY15	Q2-FY15	+/- (qoq)	Q3-FY14	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	34.4%	34.0%	47bps	24.6%	988bps
EBITDA Margin	14.8%	25.0%	-1.018bps	10.6%	422bps
EBIT Margin	18.1%	22.0%	-395bps	7.6%	1,052bps
Net Margin	13.1%	18.1%	-496bps	6.5%	660bps
Adjusted Net Margin	13.0%	17.3%	-423bps	6.6%	647bps
Turnover *(x)					
-Inventories	4.5	4.5	0.0	4.9	-0.4
-Receivables	10.3	11.3	-1.0	20.5	-10.2
-Payables	4.8	11.0	-6.2	6.2	-1.4
Leverage (%)					
Total Debt/ Equity	0.3	0.1	0.1	0.1	0.2

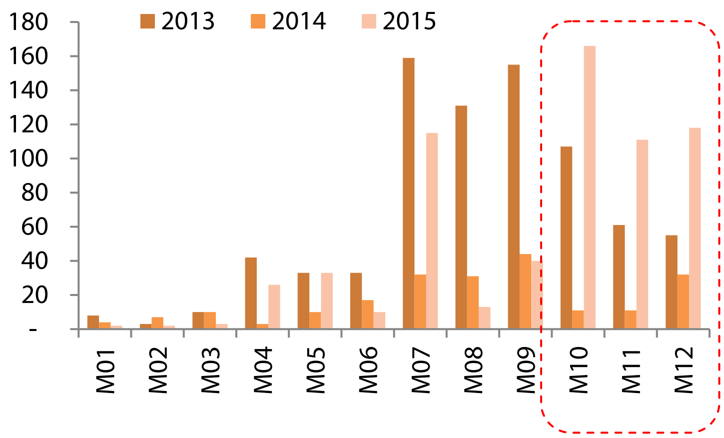
Source: DPM(*) Annualised turnover

Improvement in profitability thanks to low oil price

In 2015, PetroVietnam Fertilizer and Chemicals Corp. (DPM-HSX) is one of the few companies under PetroVietnam that improved its business results. Despite of the oversupply in fertilizer industry and the difficulties from changing of VAT's policy, DPM's profitability has continuously improved thanks to the decline of oil price lasting since Q4/2014.

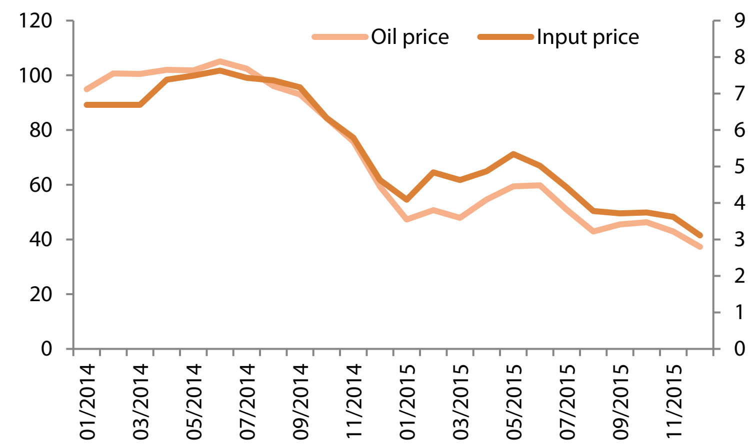
As mentioned in recent reports, DPM and other fertilizer companies are facing several difficulties from changing of VAT's policy (Tax Law No.71) while competing with cheap urea imported from China as well. According to DPM's estimates, changing VAT tax law leaded to a burden of VND 200 billion per year (~3% its COGS). Meanwhile, urea imports jumped 3 times in value and volume over the same period and put competitive pressures on domestic urea producers in 2015, including DPM.

Figure 1: Vietnam urea imported value in 2013-2015 (Unit: thousand tons)



Sources: MARD, RongViet Research

Figure 2: Natural gas input and oil price

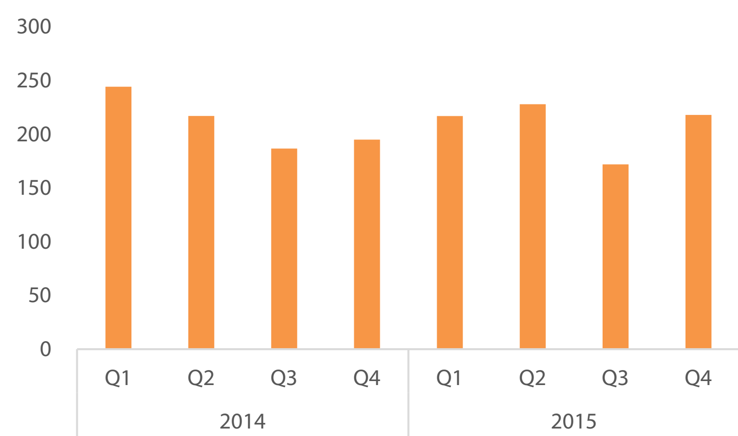


Sources: Bloomberg, RongViet Research

(*) From Jan 01st, 2015, according to the Tax Law No.71, fertilizer products are not subjected to VAT. Thus, domestic fertilizer producers cannot get tax deductions, increasing their COGS.

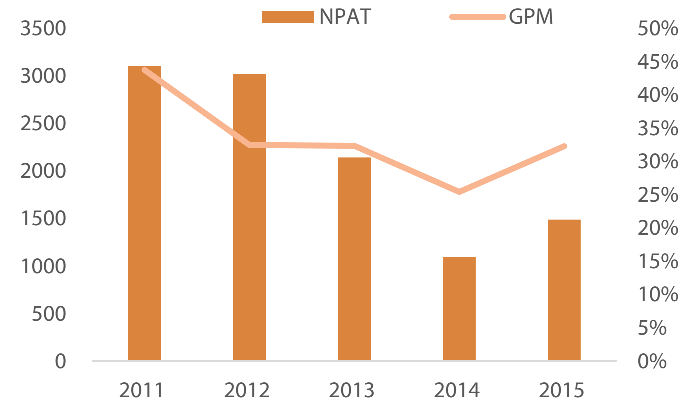
Even though, 2015 DPM earnings sparked. In which, revenue and NPAT recorded VND 9,852 billion and 1,488 billion, increases of 2.2% and 35.8% yoy respectively. Overall, thanks to a leading position and a greater competing capabalilities in the industry, DPM's sales activities remained stable despite abundant supply of urea in Vietnam. The company enable to keep its average selling prices stable and maintain revenue level while its plants stopped operating one month for general maintenance in 2015. Moreover, the declining in input price (pegging to oil price) which fell 36.1% yoy helped gross profit margin up by 12% yoy.

Figure 3: Quarterly sales volume (Unit: thousand tons)



Sources: DPM, RongViet Research

Figure 4: Gross and net profit margin (Unit: bil VND)



Sourcse: DPM, RongViet Research

In contrast to the improvement in core business, non-core business (investment in **Petrovietnam-Vinatex Dinh Vu JSC**.) recorded loss in 2015. Operating in textile industry, PVTex's operation was below expectation despite having supports from the Government. Last year, DPM made a 100% provision for PVTex investment, equivalent to VND 200 billion. In 2016, DPM intends to sell this investment if the company could find suitable strategic investor.

Unfavorable weather conditions may affect negatively to 2016 outlook

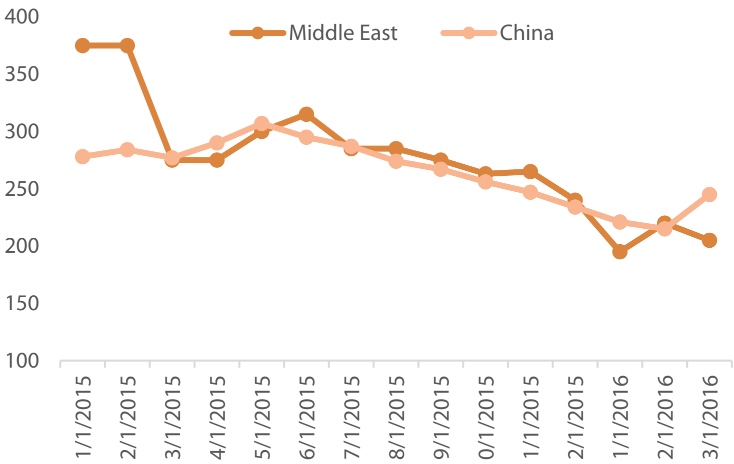
Vietnamese agricultural industry, which is closely associated with fertilizer sector, is going to face challenging obstacles due to El Nino extreme weather's effects. Droughts in the Central - Highlands Vietnam and severe salinization in the Mekong Delta have a great influence on fertilizer consumption (See **Appendix 1 and 2**).

According to the company, a great proportion of DPM sales is from the SouthEast region and the Mekong River Delta* (not directly affected by salinization). Thus, Q1 sales volume maintained around 210,000 tons. However, in the upcoming Summer-Autumn crop, total urea demand might decline by 5% to 10% due to the disadvantageous weather conditions. Therefore, the company lowers its targeted sales volume in the drought regions (Highlands) and increases that for unaffected regions (SouthEast and SouthWest regions that are separated from the sea). Urea sales volume is planned at 830,000 tons, equals to last year (~835,000 tons). Based on current market conditions, RongViet Research estimates DPM's 2016 urea sales volume to be around 840,000 tons.

** areas are not adjacent to the sea.*

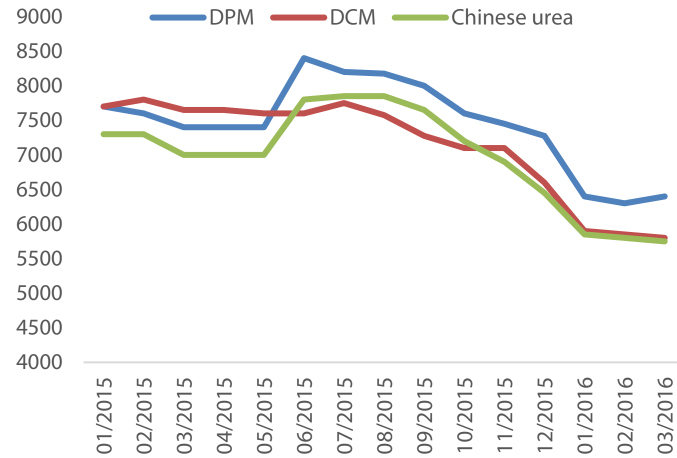
In addition, under unfavorable weather conditions, domestic fertilizer demand is likely to be weaker in 2016, thus putting pressures on the domestic price levels. Futhermore, abundant supply from both local producers and imported urea could strengthen this issue. According to Ministry of Agriculture and Rural Development (MARD), urea imports in the first 3 months of 2016 achieved 106,000 tons, 4 times higher than last year. The urea imports activities has been strong since late-2015, pushing down the domestic urea prices. Besides, low-priced inputs including coal and crude oil have kept urea prices declining. Phu My urea price has gone down by 10% comparing to the earlier this year and 14% y.o.y.

Figure 5: Change in international urea price (USD/tons)



Sources: Bloomberg, RongViet Research

Figure 6: Change in domestic urea price (VND/kg)



Sources: Vinacam, RongViet Research

Gross margin stays elevated

World Bank forecasted oil prices to decrease slightly and to hover around USD40/barrel during the year. Thus, the low oil price can benefit DPM's performance. Under the assumption of average oil price being USD40/barrel in 2016, natural gas price is forecasted at around USD3.47/BBMTU, a 19% decrease y.o.y. 2016 gross margin, hence can achieve 32.3% equivalent to that of 2015, assuming domestic urea sales prices decline by 8%. RongViet Research estimates DPM's 2016 revenue and NPAT at VND 8,895 billion and VND 1,664 billion respectively. 2016 EPS (following Circular 200) is VDN 3,614 per share, hence DPM is currently trading at P/E forward of 8.0x.

Table 1: Sensitivity analysis (based on natural gas price and urea price) (Unit: VND billion)

		Change in input natural gas price as compared to base case scenario*				
NPAT	1.664	+10%	+5%	0%	-5%	-10%
Change in urea price as compared to base case scenario**	+4%	1.689	1.758	1.827	1.896	1.965
	+2%	1.608	1.675	1.746	1.815	1.884
	0%	1.526	1.595	**1.664**	1.733	1.802
	-2%	1.445	1.514	1.583	1.649	1.721
	-4%	1.364	1.433	1.502	1.571	1.640

Source: RongViet Research, Base scenario: Natural gas price and urea price decreased 19% and 8% as compared to 2015.

Product diversification is a suitable long-term strategy

In the upcoming two years, we believe that investments in new projects could be the stepping stones for new growing cycle. With the advantages as a leading domestic producer, we highly appreciate the proactive product diversification from DPM (UFC85, high-quality NH3/NPK, Polypropylene, Polystyrene…) while other urea producers are struggling with demand-supply issues.

Table 2: Planned chemical projects in 2016-2020

No.	Name of projects	Capacity (thousand tons/year)	Total investment (Million USD)	Investment form	Expected commercial operation
1	Hydrogen Peroxide (H_2O_2) Production unit	30	21	Self-investment	After 2020
2	Polystyrene (PS) Production unit	300	170	Self-investment	After 2020
3	Polypropylene (PP) production Plant	400	717	Investment Cooperation	After 2020
4	Ammonia (NH_3) Production plant	450-600	600	Investment Cooperation	After 2020

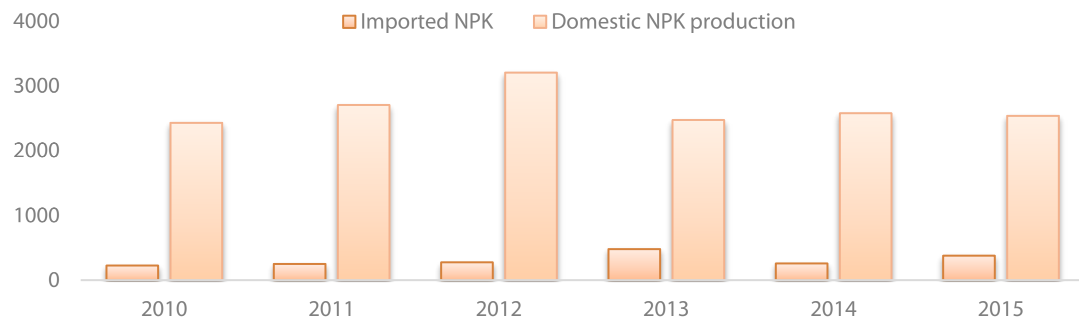
Source: DPM's Investor Bulletin

At the end of 2015, DPM completed the test phase and started the operation of UFC85/Formaldehyde* project. Basically, this project helps DPM to be less dependent on imports. In addition, DPM also expects to sell UFC85 to other urea producers with the forecasted revenue at VND200 billion in 2016, equivalent to 90% of designed capacity (capacity is at ~15,000 tons/year).

**UFC85 is an important additive during the urea production. This compound increases the stiffness, strength of products and reduces fillings.*

In long-term, NH3/NPK project is the strategic orientation of DPM. Total investment capital is VND 5,000 billion with total capacity of 250,000 tons/NPK per year and 90,000 tons of NH3 per year. At this moment, the disbursement has been on schedule (24%) and expects to complete in Q4/2017. Moreover, DPM is currently building its brand identify and consumer markets for high-quality imported NPK products under the brand of NPK Phu My. In 2015, DPM expects to sell 92,000 tons of imported NPK, which is one-third of 2016 total planned trading volume.

Figure 7: Imported NPK and Domestic NPK production volume (Unit: thousand tons)



Sources: GSO, Customs and RongViet Research

Demand prospect for high-quality NPK products

Total designed capacity of NPK production is roughly 4 million tons/year. Actual annual production output is normally at 75%, equivalent to 3 million tons. However, majority of NPK factories have outdated technology (**Table 3: Comparison of NPK brands across the country**). Moreover, NPK markets have been relatively chaotic with counterfeit and low quality products from China.

Table 3: Comparison of NPK brands across the country

No.	Brand name	Volume (tons/year)	Technology	Products	Notes
1	Dau Trau NPK (BFC)	656,000	- Urea Liquefied Technology - Rotary Drum	NPK 16-16-8+TE, NPK 16-16-8-13S, NPK 13-13-13+TE, NPK 20-20-5, NPK 20-20-15+TE, NPK 16-16-13+TE, NPK 16-8-18-13S+TE	- Diversified products for a variety of crops. In addition to the N-P-K , the products also provide micro-nutrient and many essential nutrients for plants.
2	Phu My NPK (DPM)	90,000	- High-quality NPK produced by chemical technology imported from the developed countries such as Europe, South Korea, Saudi Arabia.	NPK 16-16-8 + 13S + TE, NPK 16-16-8 + 13S + TE, NPK 15-15-15; NPK 15-15-15+TE; NPK 16-8-17+11S+TE; NPK 27-6-6+2.6S; NPK 12-10-9+TE; NPK 25-9-9; NPK 15-8-20+10S	- Diversified products. - Provide better nutrients contents compared with the market.
3	Lam Thao NPK (LAS)	700,000	- Rotary Drum	NPK 16.16.8-8	- Low quality products, focusing on low-end segment in the North. - Undiversified products
4	Van Dien NPK (VAF)	50,000	- Physical blending	NPK 16-5-17, NPK 10-10-5, NPK 9-9-12, NPK 22-5-11	Cheap and low-quality products.

Source: RongViet Research

According to our research, the demand for high-quality NPK fertilizer in Vietnam is quite low, which accounting for only 5-10% of total demand (equivalent to 200,000-400,000 tons NPK), and sigificantly lower than NPK usage in developed countries (typically about 50 % of fertilizer consumption). When the project put into operation, we expect by building NPK Phu My brand name, DPM could replace imported NPK by its own products. Thus, in short-term, revenue from this project will unlikely bring a sudden change in total revenue, but can improve the total gross profit margin. In the long run, there are currently two global trends in fertilizer consumption: (1) organic and microbiological fertilizers; (2) NPK compound fertilizer from advanced technologies (chemical technology instead of physical blending/steam drum). This trend will accompany with raising awareness of farmers in the development of high quality agricultural products.

Recently, the agricultural industry has faced not only extreme weather conditions, but also high competition from other countries when many free trade agreements such as ASEAN, TPP and EU-Vietnam FTA. Moreover, the higher Vietnamese living standard is, the more requirements for high-quality agricultural products will exist. Thus, changing in agricultural production is essential. Since 2015, high quality agricultural sector has received more attention and supports from local authorities and investors. Therefore, we believe producing high quality NPK is potential for DPM in long-run.

Risks

Overally, from our perspective, DPM's earnings result will continue to remain stable in 2016. However, several risk factors to its business activities should be considered. Changing in natural gas price is the most critical risk factor for DPM. Spefically, this raw material accounted for 60% of DPM urea's COGS. This factor currently depends on (1) Oil price and (2) GAS's natural gas price mechanism. In our view, the probability that oil price to fluctuate around USD 40/barrel seems highest in 2016. However, in case of surge in oil price, DPM business results will be adversely impacted. According to our estimates, if natural gas price increases by 10%, net profit of DPM will be reduced by ~ VND140 billion.

Secondly, the risk of changes in gas pricing formula from GAS is another concern. Due to a plunge in oil price, PetroVietnam Gas Jsc. (SX-GAS) has set price floor in some wells which have high COGS. Related to this information, DPM has not announced any official information about the effects on gas fuelled urea manufacturers. However, we still concern that changes in gas price formula might hurt DPM's profitability.

In addition, considering risk factors contributing to core business operations, PVTex's business performance is also another risk. By the end of 2015, DPM made a 100% provision for an investment in PVTex and has a plan to divest in 2016 if finding suitable strategic investors. However, DPM might have to make additional provisions for the guaranteed loans (VND 400 billion) of PVTex if this affiliate company goes default. In 2015, PVTex recorded a loss of VND 1,255 billion and its equity dropped to VND -504 billion.

Outlook and valuation

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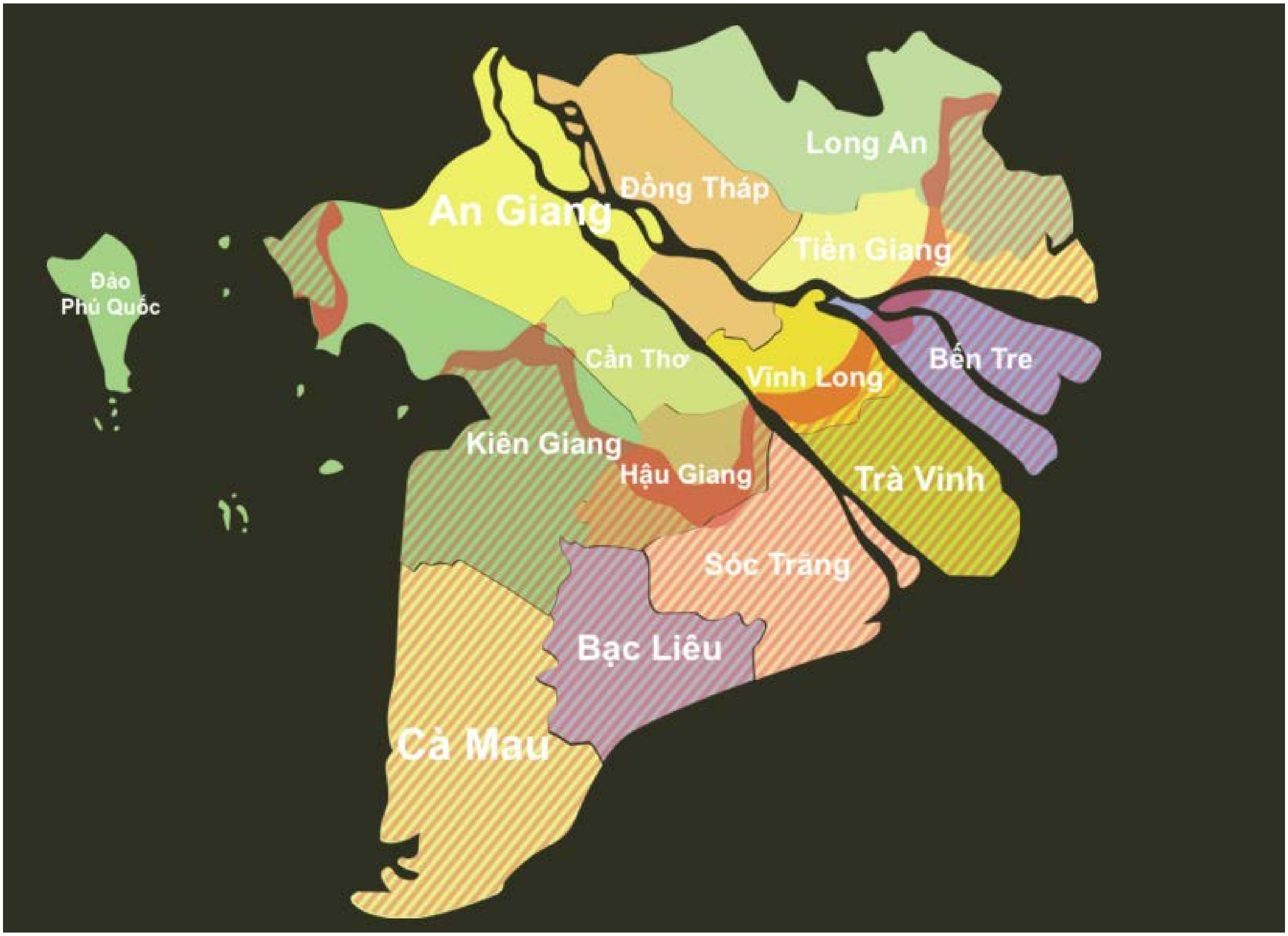
Table 4: Key assumptions

Particulars	Forecast	
	FY2015A	FY2016F
Revenue growth (%)	2.3%	-9%
Volume growth (%)	-0.9%	0.6%
Gross margin (%)	32.3%	32.3%
EBIT margin (%)	18%	23%
Urea price (VND/kg)	7,400	6,810

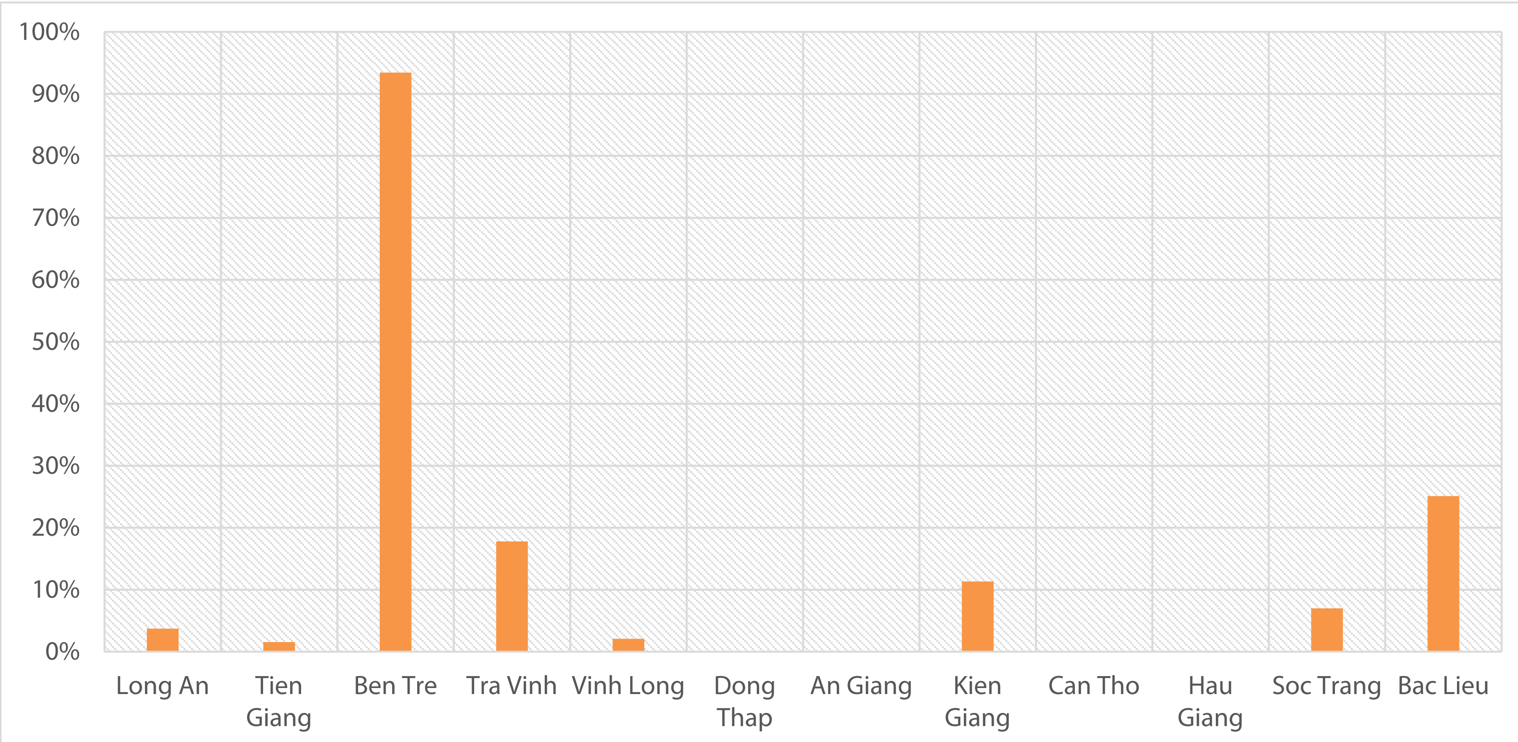
Source: DPM, RongViet Research

Appendix 1: Current and forecast salinity areas in Mekong Delta



Source: tuoitre.vn

Appendix 2: The proportion Agricultural land in Mekong Delta affecting by salinization



Source: tuoitre.vn

Unit: billion VND

INCOME STATEMENT	FY2013A	FY2014A	FY2015A	FY2016F
Revenue	10,363	9,549	9,765	8,895
COGS	7,011	7,121	6,612	5,931
Gross profit	**3,352**	**2,428**	**3,153**	**2,964**
Selling Expense	635	702	751	712
G&A Expense	552	571	597	534
Finance Income	429	407	257	351
Finance Expense	8	5	7	22
Other profits	13	7	25	26
PBT	**2,468**	**1,285**	**1,880**	**2,073**
Prov. of Tax	289	150	358	373
Minority's Interest	37	38	34	36
NPAT	**2,142**	**1,096**	**1,488**	**1,664**
EBIT	**2,471**	**1,288**	**1,883**	**2,091**
EBITDA	2,721	1,556	2,147	2,310

Unit:%

FINANCIAL RATIO	FY2013A	FY2014A	FY2015A	FY2016F
Growth				
Revenue	-22.2%	-7.9%	2.3%	-8.9%
Operating Income	-28.1%	-46.6%	56.1%	-4.8%
EBITDA	-27.1%	-42.8%	38.0%	7.6%
EBIT	-30.3%	-47.9%	46.2%	11.1%
PAT	-29.0%	-48.8%	35.7%	11.8%
Total Assets	2.1%	-6.4%	4.7%	11.5%
Equity	4.3%	-6.0%	-4.9%	22.9%
Internal growth rate	2.6%	1.6%	4.1%	5.3%
Profitability				
Gross profit/Revenue	32.3%	25.4%	32.3%	33.3%
Operating profit/ Revenue	20.9%	12.1%	18.5%	19.3%
EBITDA/ Revenue	26.3%	16.3%	22.0%	26.0%
EBITDA/ Revenue	23.8%	13.5%	19.3%	23.5%
Net margin	20.7%	11.5%	15.2%	18.7%
ROAA	20.0%	10.5%	14.4%	14.9%
ROIC or RONA	26.3%	13.8%	21.1%	21.6%
ROAE	23.4%	12.1%	17.4%	17.9%
Efficiency (x)				
Receivable Turnover	47.1	29.4	15.9	13.5
Inventory Turnover	5.6	5.0	4.6	4.1
Payable Turnover	5.6	6.8	4.8	4.0
Liquidity (x)				
Current	6.1	6.9	4.5	6.0
Quick	5.0	5.5	3.7	4.7
Solvency				
Total Debt/Equity	13.4%	12.6%	25.2%	13.0%
Current Debt/Equity	0.7%	1.1%	0.0%	0.3%
Long-term Debt/ Equity	0.0%	0.0%	2.8%	1.1%

Unit: billion VND

BALANCE SHEET	FY2013A	FY2014A	FY2015A	FY2016F
Cash and equivalents	4,032	5,078	5,690	4,314
Short-term investment	1,735	76	81	578
Receivables	246	404	821	495
Inventories	1,341	1,492	1,365	1,554
Other current assets	161	149	125	269
Total Current Asset	**7,515**	**7,200**	**8,082**	**7,211**
Tangible Fixed Assets	1,257	1,133	951	1,086
Intangible Fixed Assets	927	916	903	913
Construction in Progress	184	247	214	1,913
Investment Property	285	274	214	274
Long-term Invest ment	541	232	47	326
Other long-term assets	96	110	174	84
Goodwill	0	0	0	0
Long-term Asset	**3,290**	**2,911**	**2,503**	**4,596**
Total Asset	**10,805**	**10,111**	**10,585**	**11,807**
Payables	717	404	369	629
Other current liabilities	441	546	1,437	553
Current Debt	65	94	2	28
Long-term Debt	3	1	230	113
Other long-term liabilities	23	61	63	9
Total Liability	**1,249**	**1,106**	**2,102**	**1,332**
Owner's Equity	**9,346**	**8,788**	**8,356**	**10,273**
Capital	3,800	3,800	3,800	3,914
Retained Earnings	2,036	1,470	1,038	1,897
Funds & Reverses	3,491	3,499	3,499	4,464
Others	**0**	**0**	**0**	**0**
Total Equity	**9,346**	**8,788**	**8,356**	**10,273**
Minority's Interest	210	217	192	202
TOTAL RESOURCES	**10,805**	**10,111**	**10,649**	**11,807**

CASHFLOWSTATEMENT	4,032	5,078	5,690	FY2016F
Pretax Income	3,510	2,468	1,880	2,073
-Depreciation	190	250	265	218
-Adjustments	-495	-294	*850*	-50
+/- Working capital	-1,081	-894	-1,236	-1,036
Net Operating CF	**2,125**	**1,529**	**1,760**	**1,205**
+/- Fixed Asset	-781	-267	-967	-2,118
+/- Deposit, equity investment	-423	-1,702	-309	-261
Interest, cash dividend, shared profits received	492	412	250	45
Net Investing CF	**-712**	**-1,557**	**1,026**	**-2,334**
+/- Capital	-14	0	0	93
+/- Debt	-323	32	-74	-41
Dividend paid + Other exp. from retained profits	-753	-1,601	-570	-298
Net Financing CF	**-1,090**	**-1,569**	**-644**	**-247**
+/- cash & equivalents	323	-1,597	2,141	-1,375
Beginning cash & equivalents	**3,748**	**5,629**	**5,078**	**5,690**
Impact of exchange rate	-1	0	0	0
Ending cash & equivalents	**4,070**	**4,032**	**5,380**	**4,314**

COMPANY REPORT

This report is created for the purpose of providing investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information with the objective which is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings / Return Potential	BUY	ACCUMULATE	NEUTRAL	REDUCE	SELL
Intermediate- term (up to 6 months)	>20%	10% to 20%	-5% to10%	-15% to- 5%	<-15%
Long-term (over 6 months)	>30%	15% to 30%	-10% to 15%	-15% to -10%	<-15%

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2007, licensed to perform the complete range of securities services including: brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e. Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews

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