November 07, 2014

GEMADEPT CORPORATION (GMD – HSX)

Positive developments from core businesses

Particulars (VND bn)	Q2-FY14	Q1-FY14	*+/- qoq*	Q2-FY13	*+/- yoy*
Net revenue	738.2	614.5	20%	608.9	21%
NPAT	461.2	39.6	1,066%	(7.6)	
EBIT	598.0	76.4	682%	26.9	2,126%
EBIT margin (%)	81.0%	12.4%	6,857bps	4.4%	7,660bps

Source: GMD, Rong Viet Securities

- **Positive developments from seaport operation**
- **Tremendous growth potential of logistics business in upcoming years**
- **High investment requirement in 2015-2017 and profitability implications**
- **Intermediate to long-term potential from property and rubber projects**

Outlook and Valuation:

GMD's core operation perfomance has been increasingly efficient, especially after the inception of Nam Hai DInh Vu port. We also see tremendous potential for growth in the 3PL logistics in forthcoming years, spurred by the presence of more foreign manufacturers in Vietnam after the signing of FTAs and TPP. GMD's profitability indicators such as ROE and ROA have become less attractive due to considerable investments in long-term projects whose cash flow generating ability still remain in question. In addition, the upcoming bond conversion would greatly expand GMD's current equity and have a potential negative impact on current shareholders' interests while pressing the Company to increase the efficiency of core operations and projects.

Despite all the positives from GMD's core opration activities, it is hard for investors to expect significant improvements in the Company's cash flows in the next few years. However, a good look at its large asset base is still necessary. In this report, we value separately GMD's "active" and "idle" assets including Saigon Gem project. Moreover, we want to note that the market value of the land area of Saigon Gem far exceeds its cost price and thus accounts for a large portion in the valuation of GMD's assets. As the result, we propose a target price of **VND44,400/share** for GMD and recommend **ACCUMULATION** in the **LONG TERM**.

Key financials

Y/E Dec (VND bn)	FY2012	FY2013	FY2014F	FY2015F
Net Interest Income	2.580.5	2.525.1	2.853.7	3.106.5
% chg	8.3	-2.1	13.0	8.9
NPAT	103.7	192.2	628.3	281.6
% chg	1.562.7	85.3	226.9	-55.2
NIM (%)	4.0	7.6	22.0	9.1
ROA (%)	1.5	2.7	8.0	3.4
ROE (%)	2.4	4.3	13.3	5.6
EPS (VND)	948	1.698	5.410	2.389
Adjusted EPS (VND)	579	1.698	5.410	2.389
Book value (VND)	40.143	39.191	42.518	43.534
Cash dividend (VND)	600	1.200	1.500	1.000
P/E (x)	18.2	19.8	6.3	15.7
P/BV (x)	0.4	0.9	0.8	0.9

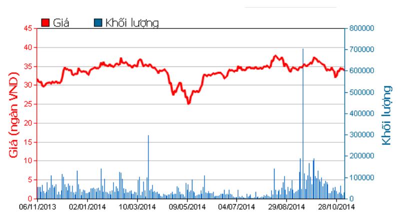
Source: GMD, RongViet Securities, stock price as of 06/11/2014

ACCUMULATION

Market price (VND)	34,000
Target Price (VND)	44,400
Investment Period	**LONG TERM**

Stock Info

Sector	Seaport and Logistics
Market Cap (VND bn)	3,949
Current Shares O/S	116,137,994
Beta	1.19
Free float (%)	73.9
52 weeks High	38,600
52 weeks Low	33,800
Avg. Daily Volume (in 20 sessions)	358,790



Peformance (%)

	3T	1N	3N
GMD	-2.3	7.3	59.9
Seaport and Logistics	15.6	44.4	n/a
VN30 Index	1.0	13.5	n/a
VNIndex	1.5	19,.0	45.6

Major Shareholders (%)

ReCollection Pte. Ltd	12.3
Mutual Fund Elite (Non-ucits)	7.1
Deutsche Bank Aktiengesellschaf	6.7
Foreigner Investor Room (%)	20.4

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Exhibit 1: 2QFY2014 and 1H2014 results

Particulars (VND billion)	2QFY14	1QFY14	+/- (qoq)	2QFY13	+/- (yoy)
Net Revenues	738.2	614.5	*20.1%*	608.9	*21.2%*
Gross profits	148.4	100.5	*47.6%*	110.8	*33.9%*
SG&AC	74.3	67.6	*9.9%*	54.4	*36.5%*
Operating Income	74.1	33.0	*124.9%*	56.4	*31.5%*
EBITDA	447.7	4.8	*9,237.4%*	-95.2	*-570.3%*
EBIT	598.0	76.4	*682.4%*	26.9	*2,126.2%*
Financial expenses	111.6	27.8	*301.9%*	53.9	*107.2%*
- Interest Expenses	26.3	25.7	*2.3%*	30.0	*-12.3%*
Dep.andamortization	150.3	71.6	*109.8%*	122.1	*23.2%*
Non-recurring Items (*)					
Extraordinary Items (*)					
PBT	571.7	50.7	*1,027.7%*	-3.2	*-18,084.2%*
NPAT	461.2	39.6	*1,065.8%*	-7.6	*-6,166.2%*
(*) Adjusted NPAT	461.2	39.6	*1,065.8%*	-7.6	*-6,166.2%*

Source: GMD, Rongviet Securities

Exhibit 2: 2QFY2014 performance analysis

Particulars	2QFY14	1QFY14	*+/- (qoq)*	2QFY13	*+/- (yoy)*
Profitability ratios (%)					
Gross Margin	20.1	16.4	374bps	18.2	190bps
EBITDA Margin	60.6	0.8	5.986bps	-15.6	7.628bps
EBIT Margin	81.0	12.4	6.857bps	4.4	7.660bps
Net Margin	62.5	6.4	5.604bps	-1.2	6.372bps
Adjusted Net Margin	62.5	6.4	5.604bps	-1.2	6.372bps
Turnover *(x)					
-Inventories	18.7	18.2	0.5	19.2	-0.5
-Receivables	3.0	2.2	0.7	2.1	0.8
-Payables	3.0	3.0	0.0	3.0	0.0
Leverage (%)					
Total Debt/ Equity	0.7	0.6	0.0	0.6	0.1

Source: GMD. RongViet Securities

1H2014: Abnormal but not surprising

In the first half of 2014. revenue and profit-before-tax (PBT) grew by 15.2% và 406% year-on-year respectively. PBT increased abnormally as GMD formally completed and recorded the transfer of 85% of its stake at a subsidiary managing and owning Gemadept Tower called Marproco to CJ Group (Korea) for nearly VND600 billion in 2Q2014. Thus, with those results, the company has outperformed the company 's target PBT for the whole year of 2014 by 3.7%.

Positive developments from seaport operation

Nam Hai Dinh Vu Port entering stable operation was the brightest spot in GMD's first-half overall operation.Coming into service in 4Q2014, Nam Hai Dinh Vu Port with designed capacity of 500,000 Teus/year, has helped bring the Company's total seaport capacity to a new high of 1.3 million Teus/year. With the new capacity addition, port revenue reached VND443.7 billion in the first half of 2014 up by 34.4% year-on-year.

The new Nam Hai Dinh Vu port holds several strategic advantages such as being situated at Hai Phong seagate, nearing Dinh Vu Industrial Park and having the capacity to serve container ships as heavy as 30,000DWT. As we know from the company, Nam Hai Dinh Vu port would help resolve the overcapacity situation at Nam Hai Port whose actually ran at 156% of designed capacity in 2013, without becoming a threat to Nam Hai's current operation due to the two port's different target customers. Whille Nam Hai Dinh Vu, designed to be a deepwater seaport, would target large-sized ships; Nam Hai's main focus would be limited to small and medium-sized vessels (10,000-15,000 DWT).

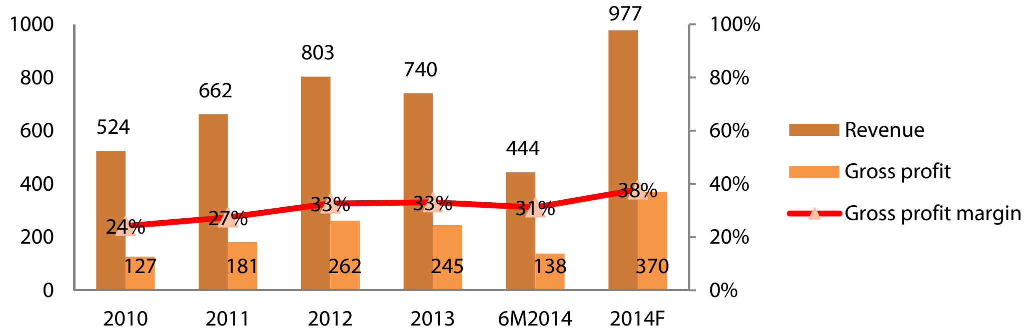
Assuming actual capacity will reach about 60% of designed capacity, we estimate Nam Hai Dinh Vu could contribute approximately VND250 billion to GMD's 2014 port revenue. In 2015, revenue from this port would expectedly grow by 16.5% with increased performance. Noticeably, net profit margin of Nam Hai Dinh Vu is relatively high, at around 30% thanks to preferential tax policy for seaports in Hai Phong that dictates income tax exemption in the first 4 years of operation and a preferential rate of 10% in the following 9 years.

Exhibit 3: GMD's seaports system

GMD Seaports system	Location	Designed capacity/year	Utilization rate in 2013
In operation			
ICD Phuoc Long	Ho Chi Minh City	500,000 Teus	81% ~405,000 Teus
Dung Quat	Quang Ngai	150,000 Teus and 1.5 million bulk cargo	106% ~ 1.6 mil bulk cargo
Nam Hai	Hai Phong	150,000 Teus	156% ~ 250,000Teus
Nam Hai Dinh Vu	Hai Phong	500,000 Teus	Expected utilization rate of 60%-70% in 2014 and 100%: in 2015
On-going projects			
Gemalink Cai Mep	Cai Mep –Thi Vai	2.4 mil Teus	~ 39% construction progress - on temporary suspension for technical purpose
Gemalink Hoa Sen	Vung Tau		Temporarily suspended
Expansion plan			
Northern area	Hai Phong	Possible expansion through M&A or greenfield projects	
Cambodia	Phnom Penh	Planned investment for a container port in Phnom Penh in 2015. taking advantage of GMD's leading's market share in Vietnam – Cambodia waterways transportation	

Source: GMD, RongViet Securities

Exhibit 4: Port operation revenue and gross profit, 2010-2014 (VND billion)



Source: GMD, RongViet Securities

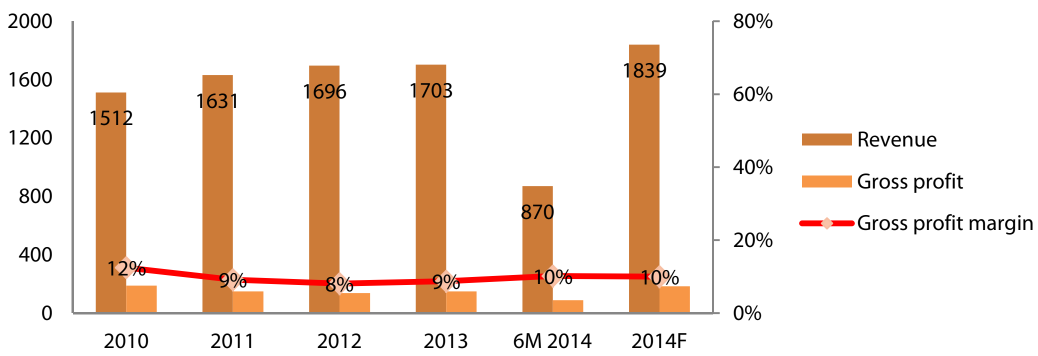
From the above analyses, we forecast GMD's 2014 port operating revenue to be VND980 billion, up 32% from the previous year. In terms of profitability, gross profit of the segment is expected to increase to VND371.4 billion or 37.9% in gross profit margin thanks to the addition of Nam Hai Dinh Vu port.

Logistics services is expected to grow significantly in coming years

Regarding its logistics arm, GMD's road transportation business has felt certain positive impacts from the Ministry of Transportation's increased control over truckload since 2Q2014. According to the Vietnam Port Association (VPA), trip count increased approximately 100% and freight rate almost doubled (from 1,200 VND/ton/km to 2,200 VND /ton/km) shortly after the policy implementation.

On the other hand, third-party logistics (3PL) service has been the most oustanding performer in the GMD's logistics operation. In specific, the two distribution centers (DC) in Song Than Industrial Park (Binh Duong) with total floor area of 30,000m^2 are running at roughly 90% of their maximum capacity. To increase the capacity for 3PL service, GMD has devised a plan to build another DC3 of nearly 10,000m^2 of floor area nearby the existing DCs in 2014. Moreover, from the start of this year, the Company has actively expanded the offering of value-added services that command higher profit margins such as warehousing, goods preservation, classification and re-packaging and default goods retrieving while acquiring business with new customers such as 7Eleven, Aeon, Jardines, Emart and Don Quijote.

Exhibit 5: Logistics operation revenue and gross profit, 2010-2014 (VND billion)



Source: GMD, RongViet Securities

We expect the 3PL service to become the main revenue growth driver for GMD's logistics operation as a whole given forecasts of strong growth in 3PL service outsourcing demand from multi-national corporations in the upcoming years where the business may grow about 27.3% in 2014 and 28.6% in

2015. On that basis, we forecast revenue from logistics operation to be VND1,839 billion, up 8% from the prior year in 2014. Gross profit margin would also improve to around 10% thanks to the expansion of value-added services.

Expected high investment capital demand in 2015-2017 period would impact on profitability

Exhibit 6: Investment capital schedule per year

Estimated capital requirement	2014F	2015F	2016F	2017F	2018F	2019F
Nam Hai Dinh Vu port	220	150	150			
Distribution centers		40			50	
Vientian complex		120	200	300	120	
Rubber plantation project	180	120	120	120	180	200
Total:	**400**	**430**	**470**	**420**	**350**	**200**

Source: GMD, RongViet Securities compilation

In 2014, total investment capital is expected to be VND400 billion, mostly for the two major projects of Nam Hai Dinh Vu Port and the ongoing rubber tree plantation project in Cambodia. In the 2015-2017 period, GMD's total requirement capital would continue to increase (see Exhibit 6) with many important projects breaking grounds in the following priority: new distribution centers, Nam Hai Dinh Vu Port expansion, Vientian Complex and rubber plantation. To maintain the leverage ratio of Debt/Equity from 0.3 to 0.4, the investment capital is likely to be financed by 2/5 equity and 3/5 debt.

GMD would, as disscused, prioritise the tapping of the 6-percent, 70-million-dollar convertible bond package offered by Vietnam Investment Group (VIG), which was recently extended to the end of 2016. Up to June 2014, GMD has withdrawn a total VND745 billion, or roughly 50% of the package limit. On preparation for the bond conversion, GMD has set aside a portion of 20.4% of the limit foreign owership in its shares. Assuming the a conservion rate of about VND30,000/share, the conversion of the first installment (USD40 million) would likely to increase GMD's total outstanding share number by about 28-29 million shares and shoot the Company's share capital to over VND2,000 billion.

In fact, although GMD's annual EPS has steadied around VND1,600/share in recent years, GMD's average ROE has been going quite low (from 3.5% - 4.5% in 2009-2013 period) relatively to average ROE of the seaport industry (about 25%). In 2014, average ROE and ROA are expected to increase to 13.3% and 7.9% respectively. Excluding the income from the transfer of Gemadept Tower, however, ROE and ROA is estimated to be little improved at 3.1% and 1.8% respectively.

That, combined with the ESOP scheme that would expand the Company's chartered capital by 1.5% each year from 2014 to 2018, lead us to believe there will be a considerable dilution in the interest of current GMD shareholders. On the other hand, it would also in upcoming years pressure the Company to increase the efficiency and profitability of its current operations as well as projects in development.

Intermediate and long-term potentials from property and rubber plantation projects

Having completed of all legal responsibilities, GMD will commence construction for its first 5-star hotel complex project in Vientian (Laos) with estimated investment capital of USD35 million in November 2014. Scheduled to open for business by the end of 2017, this project has a huge geographical advantage as it sits adjacent to the Laos Government Office and on the way to one of Laos' most popular tourist attraction, Luang Prabang. GMD also shared that this project is the first of its kind in Laos and would receive stewardship from one of the world's most prestigous hotel brand; some of the names in consideration are Accor and Marriott.

Regarding the rubber plantation project, the company estimated to have finished clearance for 7,900ha of plantation area in the total 30,000ha and planted 5,500ha of rubber trees as at the end of 2013. GMD would continue to clear and plant additional 2,000ha in 2014. GMD's rubber plantation is located near the water sources and in short distance (120km) to Le Thanh border gate (Da Nang) which would minimise latex transportation cost and improve productivity when combined with a modern irrigation system.

Given the difficulties in mobilising an enormous amount of capital in this period and the uncertainty and long-term nature of cash flows, we do not rule out the possibility of GMD calling out for joint investmentin its current projects in the future. However, the many advantages should attract a lot of interest in GMD's real estate and argicultural projects.

Exhibit 7: Segment revenue and gross profit forecasts (VND billion)

Operating segment	Revenue			Gross profit			Gross profit margin	
	2013	2014F	*+/-yoy*	2013	2014F	*+/-yoy*	2013	2014F
Seaports services	740.5	977.3	*32.0%*	245.1	370.8	51.2%	33.1%	37.9%
Logistics	1.702.8	1.839.0	*8.0%*	149.0	184.2	23.6%	8.7%	10.0%
Office leasing	85.1	41.0	*-52.0%*	55.0	24.0	-55.9%	64.8%	59.5%
Total	2.528.4	2.857.3	*13.0%*	449.1	579	28.9%	17.8%	20.3%

Source: GMD, RongViet Securities

Outlook

On the aspect of competitiveness, GMD is the leader in Vietnam seaport and logistics services industry supported by a large asset base (seaports, trucks team and warehouses) across the country that creates a complete value chain allowing the Company to capture the majority of added value generated by its operations. The Company's core operation perfomance has been increasingly efficient, especially after the inception of Nam Hai DInh Vu port. Also, we see tremendous potential for growth in the 3PL logistics operation in forthcoming years, spurred by the presence of more foreign manufacturers in Vietnam after the signing of international trade agreement s such as the FTAs and TPP.

However, recent years's profitability indicators such as ROE and ROA have become less attractive to investors due to a considerably large investment in long-term assets and projects, whose cash flow generating ability and profitability have remained in question. In addtion, the upcoming bond conversion would expand GMD's current equity to great extent, creating a negative impact on current's shareholder interest and pressuring the Company's to increase the efficiency of its core operations and projects.

GMD is currently trading at 2014 forward P/E of 6.5x, which is quite consistent with the industry average. It should be noted, however, that excluding one-off income, the Company is trading a forward P/E as high as 28x. Hence, comparable valuation using the P/E ratio is not a suitable method for GMD now that the VN30 average P/E is only around 15x-16x.

Despite all the positives from GMD's core opration activities, it is hard for investors to expect significant improvements in the Company's cash flows in the next few years. However, a good look at its large asset base is necessary. In this report, we value separately GMD's "active" and "idle" assets including Saigon Gem project. Moreover, we want to note that the market value of the land area of Saigon Gem far exceeds its cost price and thus accounts for a large portion in the valuation of GMD's assets. As the result, we propose a target price of **VND44,400/share** for GMD and recommend **ACCUMULATION** in the **LONG TERM**.

Exhibit 8: Key assumptions

Particulars (VND billion)	Earlier estimates		Adjusted estimates	
	FY2014F	FY2015F	FY2014F	FY2015F
Revenue growth (%)	945	-15	13	9
Gross margin (%)	17	16	20	22
EBIT margin (%)	14	13	32	15

Source: GMD, RongViet Securities

Exhibit 9: Changes in Estimates

Particulars (VND billion)	FY2014F			FY2015F		
	Earlier estimates	Revised Estimates	*Change*	Earlier estimates	Revised estimates	*Change*
Net revenue	18,145.5	2,525.1	*-86%*	26,388.2	2,853.7	*-89%*
Gross profit margin	17.0%	17.6%	*56.9bps*	16.7%	20.2%	*356.7bps*
SG&A expenses	478.5	256.4	*-46%*	828.9	289.2	*-65%*
Operating profit	2.614.8	188.5	*-93%*	3,572.1	288.6	*-92%*
Financial expenses	493.3	185.1	*-62%*	530.0	184.5	*-65%*
Pre-tax income	2.391.5	205.5	*-91%*	3,212.1	785.5	*-76%*
NPAT	1.955.2	192.2	*-90%*	2,593.3	628.3	*-76%*
EBITDA	3.426.3	565.6	*-83%*	4,610.4	1.158.3	*-75%*
EBIT	2.720.0	320.6	*-88%*	3,629.2	911.4	*-75%*
EPS (VND)	4.666	1.698	*-64%*	6.188	5.410	*-13%*

Source: GMD, RongViet Securities

Unit: VND Billion

INCOME STATEMENT	FY2012	FY2013	FY2014E	FY2015F
Revenue	2,580.5	2,525.1	2,853.7	3,106.5
COGS	2,124.9	2,080.3	2,275.9	2,429.6
Gross profit	**455.6**	**444.9**	**577.7**	**676.9**
Selling Expense	16.7	24.4	19.4	23.7
G&A Expense	255.3	232.0	269.8	295.5
Finance Income	0.0	185.2	656.1	131.3
Finance Expense	190.5	185.1	184.5	174.8
Other profits	36.8	16.0	25.3	26.0
PBT	**148.1**	**205.5**	**785.5**	**340.2**
Prov. of Tax	28.1	60.4	151.0	50.3
Minority's Interest	10.8	11.7	10.3	10.9
PAT to Equity Shareholder	**103.7**	**192.2**	**628.3**	**281.6**
EBIT	**291.6**	**320.6**	**911.4**	**476.3**
EBITDA	539.8	565.6	1,158.3	750.6

Unit: %

FINANCIAL RATIO	FY2012	FY2013	FY2014E	FY2015F
Growth				
Revenue	8.3%	-2.1%	13.0%	8.9%
Operating Income	16.3%	2.6%	53.1%	24.0%
EBITDA	36.9%	4.8%	104.8%	-35.2%
EBIT	51.9%	9.9%	184.3%	-47.7%
PAT	1,562.7%	85.3%	226.9%	-55.2%
Total Assets	-0.7%	11.8%	6.8%	5.5%
Equity	3.0%	2.1%	10.1%	3.9%
Internal growth rate	0.9%	1.2%	9.6%	3.3%
Profitability				
Gross profit/Revenue	17.7%	17.6%	20.2%	21.8%
Operating profit/ Revenue	7.1%	7.5%	10.1%	11.5%
EBITDA/ Revenue	20.9%	22.4%	40.6%	24.2%
EBITDA/ Revenue	11.3%	12.7%	31.9%	15.3%
Net margin	4.0%	7.6%	22.0%	9.1%
ROAA	1.5%	2.7%	8.0%	3.4%
ROIC or RONA	5.2%	5.2%	13.4%	6.5%
ROAE	2.4%	4.3%	13.3%	5.6%
Efficiency (x)				
Receivable Turnover	2.3	2.3	2.6	2.5
Inventory Turnover	24.4	20.7	18.9	18.3
Payable Turnover	3.3	3.4	3.6	3.6
Liquidity				
Current	2.3	2.0	2.7	2.9
Quick	2.2	1.9	2.6	2.8
Solvency				
Total Debt/Equity	49.6%	60.1%	58.8%	61.1%
Current Debt/Equity	11.2%	11.5%	7.5%	6.7%
Long-term Debt/ Equity	17.3%	28.3%	31.8%	35.0%

Unit: VND Billion

BALANCE SHEET	FY2012	FY2013	FY2014E	FY2015F
Cash and equivalents	545	470	659	748
Short-term investment	543	553	563	592
Receivables	1,174	1,026	1,170	1,274
Inventories	88	113	127	138
Other current assets	163	137	281	269
Total Current Asset	**2,512**	**2,300**	**2,801**	**3,021**
Tangible Fixed Assets	1.745	2.030	1.883	2.187
Intangible Fixed Assets	89	112	118	124
Construction in Progress	143	683	1.091	1.101
Investment Property	227	215	0	0
Long-term Investment	1,647	1,517	1,582	1,550
Other long-term assets	199	542	470	443
Goodwill	260	227	197	167
Long-term Asset	**4,310**	**5,326**	**5,341**	**5,572**
Total Asset	**6,822**	**7,626**	**8,142**	**8,593**
Payables	275	306	319	340
Other current liabilities	321	311	331	351
Current Debt	492	515	371	342
Long-term Debt	760	1.269	1.569	1.799
Other long-term liabilities	332	295	314	304
Total Liability	**2,180**	**2,697**	**2,903**	**3,136**
Owner's Equity	**4,394**	**4,484**	**4,938**	**5,132**
Capital	1,094	1,144	1,161	1,179
Retained Earnings	667	691	1,126	1,281
Funds & Reverses	138	154	156	176
Others	**0**	**0**	**0**	**0**
Total Equity	**4,394**	**4,484**	**4,938**	**5,132**
Minority's Interest	238	436	301	325
TOTAL RESOURCES	**6,811**	**7,617**	**8,142**	**8,593**

CASH FLOW STATEMENT	FY2012	FY2013	FY2014E	FY2015F
Profit before tax	148.1	205.5	785.5	340.2
-Depreciation	248.3	245.1	-246.9	-274.3
-Adjustments	*-52.0*	*-45.5*	*-24.2*	*-22.6*
+/- Working capital	-222.1	-92.9	-402.0	-126.1
Net Operating CFs	**122.2**	**312.3**	**112.4**	**-82.7**
+/- Fixed Asset	-108.5	-636.7	199.9	-40.2
+/- Deposit. equity investment	123.5	-128.4	-42.5	14.6
Interest. dividend. cash profit received	93.7	38.8	48.7	47.3
Net Investing CFs	**108.7**	**-726.4**	**206.2**	**21.7**
+/- Capital	0.0	46.0	17.2	17.4
+/- Debt	-125.5	405.8	205.2	250.7
Dividend paid & other	-76.5	-113.3	-350.9	-119.1
Net Financing CFs	**-202.0**	**338.5**	**-128.6**	**149.0**
+/- cash & equivalents	29.0	-75.5	190.0	88.0
Beginning cash & equivalents	**516.4**	**545.3**	**470.2**	**659.4**
Impact of exchange rate	-0.1	0.5	-0.9	0.4
Ending cash & equivalents	**545.3**	**470.2**	**659.4**	**747.8**

RESULT UPDATE

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, Satra, 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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