26th December, 2014

PETROVIETNAM FERTILIZER &CHEMICALS (DPM – HSX)

Tail wind from crude oil

Particulars (VND bn)	3QFY14	2QFY14	% (qoq)	3QFY13	% (yoy)
Net Revenues	2.119,8	2.476,9	-14%	1.902,3	11%
PAT	287.6	269.5	7%	365.1	-21%
EBIT	344.1	321.2	7%	436.1	-21%
EBIT margin (%)	16.2%	13.0%	326bps	22.9%	-669bps

Source: DPM

- **Year's late turn of table**
- **The rise in industry risk is an obstacle**
- **But DPM is to feel some tailwinds from falling crude oil**
- **Searching for a new growth driver**
- **Lower yet still attractive dividends**

Valuation and outlook: *DPM is a leading urea producer in Vietnam. Changing in policies in early 2014 raised some difficulties to DPM's business activities. However, thanks to the stability of domestic urea supply and the recent decline of oil price, 4Q2014 earnings may again turn positive. Into 2015, we realize that DPM is facing more than one obstacle. First, with oversupply unlikely to improve, competition may become more of serious problem, especially with the increasing more threatening presence of DCM. Second, though there are some lags and little correlation between urea and crude oil price, it is a risk that the former will soon follow the latter on the down side. Third, from 2015, DPM will no longer be subject to preferential corporate income tax rate. Lastly, a rise in transport and distribution cost is just around the corner. However, the adjustment of the input price formula comes to turn of table for the nation's largest fertilizer manufacturer; the improvement of gross profit and the likely reduction of associate losses are two reasons that underlie DPM's positive outlook next year. Moreover, high and stable dividend policy should keep DPM appealing in the eyes of income-seeking investors.*

*In our base-case scenario, we estimate the revenue and NPAT for DPM in 2015 at about VND8,958 billion and VND1,440 billion respectively and basic EPS of VND3,790. Using the P/E method, we estimate the reasonable price for DPM at **VND36,100/share**, 20% higher than the closing price on December 26, 2014. Therefore, we rate the stock as **BUY** in the **INTERMEDIATE TERM**.*

Key financials

Y/E Dec (VND bn)	FY2012	FY2013	9M/FY2014	FY2014E	FY2015F
Net Revenues	13,322	10,363	7,099	9,357	8,958
% chg	44,4%	-22,2%	-11,3%	-9.7%	-4.3%
PAT	3,017	2,144	938.4	1,384	1,440
% chg	-2.8%	-29.0%	-52.1%	-35.4%	4.1%
EBIT margin (%)	22.6%	20.7%	13.2%	14.8%	16.1%
ROA (%)	30.4%	20.0%		12.8%	12.7%
ROE (%)	35.1%	23.4%		14.9%	15.3%
EPS (VND)	7,996	5,644		3,643	3,790
Adjusted EPS (VND)	7,996	5,644		3,643	3,790
Book value (VND)	23,579	24,595		24,175	25,456
Cash dividend (VND)	4,500	5,000		2,500	2,500
P/E (x)	6.3	8.9		8.2*	7.9*
P/BV (x)	2.1	2.0		1.24*	1.18*

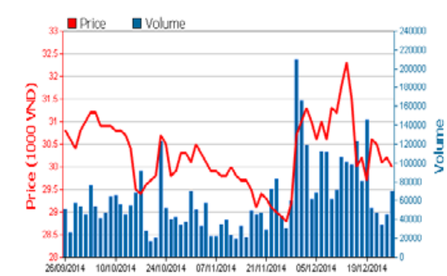
Sources: DPM, RongViet Securities, Stock price as of December 26th, 2014

BUY

CMP (VND)	30,000
Target Price (VND)	36,100
Investment Period	Intermediate

Stock Info

Sector	Chemicals
Market Cap (VND bn)	11,398
Current Shares O/S	379,934,260
Beta	1.08
Free float (%)	38.62
52 weeks High	43,000
52 weeks Low	27,700
Avg. Daily Volume (in 20 sessions)	876,305



Performance (%)

	3M	1Y	3Y
DPM	-3	-18	90
Chemicals	-3	-12	N/A
VN30 Index	-10	4	51
HSX Index	-12	5	51

Major Shareholders (%)

PetroVietnam (PVN)	61.38
Deutsche Bank AG London	4.99
Market Vectors ETF	4.64
Foreigner Investor Room (%)	23.63

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Exhibit 1: 3QFY2014 and YTD Results

Particulars (VND bn)	3QFY14	2QFY14	% chg (qoq)	3QFY13	% chg (yoy)	9M/FY14	% chg (yoy)
Net Revenues	2,119.8	2,476.9	-14.4%	1,902.3	11.4%	7,099.1	-11.3%
Gross profits	509.0	570.1	-10.7%	617.7	-17.6%	1,826.1	-34.8%
SG&AC	287.7	301.3	-4.5%	284.2	1.2%	887.0	4.8%
Operating Income	221.3	268.8	-17.7%	333.5	-33.6%	939.1	-58.7%
EBITDA	346.5	450.3	-23.0%	436.1	-20.5%	1,296.5	-45.6%
EBIT	344.1	321.2	7.1%	436.1	-21.1%	1,101.2	-51.4%
Financial expenses	1.5	1.1	37.2%	2.6	-39.8%	3.5	-54.5%
- Interest Expenses	0.6	0.6	8.1%	1.0	-36.4%	1.9	-35.4%
Dep. and amortization	-66.2	-65.4	1.2%	0.0	244974.1%	-195.3	70.3%
Non-recurring Items (*)							
Extraordinary Items (*)	2.3	0.8	191.4%	2.3	-0.8%		
PBT	343.4	320.6	7.1%	435.1	-21.1%	1,099.4	-51.5%
PAT	287.6	269.5	6.8%	365.1	-21.2%	938.4	-52.1%
(*) Adjusted PAT	285.7	268.8	6.3%	363.1	-21.3%	938.4	

Sources: DPM, RongViet Securities

Exhibit 2: 3QFY2014 performance analysis

Particulars	3QFY14	2QFY14	% Chg. (qoq)	3QFY13	% Chg.(yoy)
Profitability Ratios (%)					
Gross Margin	24.0%	23.0%	100bps	32.5%	-846bps
EBITDA Margin	16.3%	18.2%	-183bps	22.9%	-658bps
EBIT Margin	**16.2%**	**13.0%**	**326bps**	**22.9%**	**-669bps**
Net Margin	13.6%	10.9%	269bps	19.2%	-562bps
Adjusted Net Margin	13.5%	10.9%	263bps	19.1%	-561bps
Turnover *(x)					
-Inventories	4.4	5.5	-1.1	3.6	0.8
-Receivables	18.3	28.2	-9.9	20.1	-1.8
-Payables	6.9	5.0	1.9	8.2	-1.3
Leverage (%)					
Total Debt/ Equity	0.1	0.1	0.0	0.1	0.0

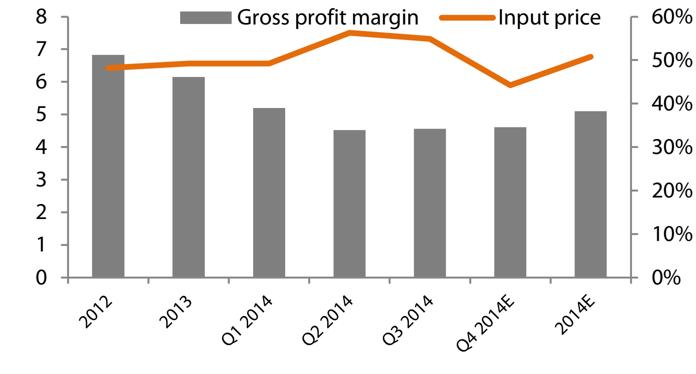
Sources: DPM (*) Annualized turnover

Year's late turn of table

DPM's 2014 business results have not looked positive as in previous year. Besides the continuous fall in fertilizer prices, the Company is facing several difficulties from shifting of policies. Firstly, an adjusted formula to calculate gas input price put in place since April has caused it to rise 12.5% and pressured gross profit margin under down ~5%. Secondly, Circular No.14 on tightening of truckload control has increased the Company's transport cost by 37% as compared to 2013. In order to cope with these changes, DPM has made constant efforts to increase its sales volume, whereby urea production in 9M2014 inched up 2% yoy to 648,008 tons. DPM also implemented cost-saving policies to at the same time; as the result, SG&A was down about 3% yoy in 9M2014. However, the savings were not able to offset what was lost. In 9M2014, the company recognized financial revenue of about VND78 billion from the divestment from PVC while on the other hand booking a loss of ~VND181 billion from one of its associate companies, i.e. Petrovietnam Petrochemical and Textile Fiber JSC - PVTEX. By the end of

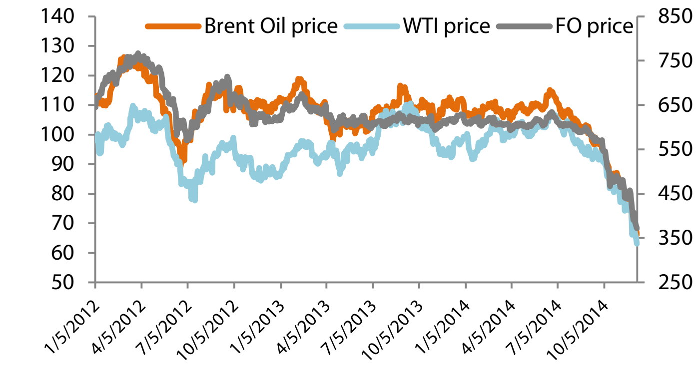
September 2014, the Company achieved accrual sales of VND7.450 billion (-11% yoy) and NPAT of only VND968 billion VND, which fell by a sharp 51% over the same period of 2013.

Graph 1: Change in input price and profit margin



Sources: DPM, RongViet Research

Graph 2: Change in WTI, Brent and FO price



Source: Bloomberg

The hope for DPM to improve its business results only sparked when world oil prices began to plunge and the change in gas price formula now become a tailwind for 4Q2014 performance. This turn of event has helped the Company to significantly reduce its COGS. According to our estimates, input gas price has decreased to USD5.9/MMBTU in 4Q2014, down by 10% after the change of the input price formula. On the other hand, the stability of urea price is expected to increase DPM's Q4 gross profit margin to 34.6% from 24% in Q3. Accordingly, Q4 revenue and net profit are estimated at about VND2,258 billion and VND446 billion where NPAT is 54.9% higher than in the previous quarter and 72.3% than in the same period of 2013. DPM's revenue is expected to reach at VND 9,357 billion (-9.7% yoy), meanwhile NPAT remaining at VND 1,384 billion (-37.5% yoy).

Exhibit 3: 4Q2014 and 2014 Forecast

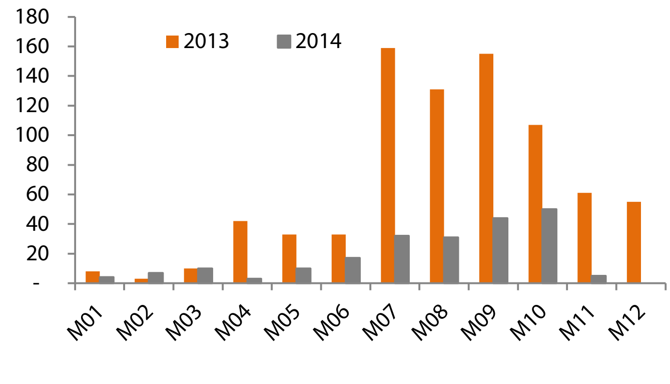
Particulars (VND bn)	Q4-FY14	+/- (qoq)	+/- (yoy)	FY2014	+/- (yoy)
Net Revenues	2,258	6.5%	-4.37%	9,357	-9.71%
Gross profits	780	53.3%	41.38%	2,606	-22.25%
EBIT	536	56.13%	78.83%	1,636	-36.19%
PAT	446	54.9%	72.31%	1.384	-37.52%

Sources: DPM, RongViet Securities

The rise in industry risk is an obstacle…

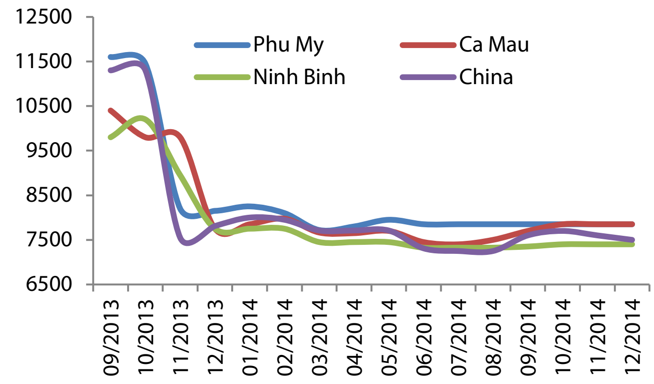
Oversupply has marked the picture of Vietnam's urea-market in recent years, especially since the DCM's fertilizer plant commenced operation in 2012. To tackle with the situation, the Government has adopted some measures to control urea supply such as: (1) issuing Decree 202/2013/ND-CP to regulate fertilizer trading as a conditional business; (2) increasing the urea import tax from 3% to 6% since 10/09/2014 to further protect the market from the entries of small & low-quality domestic fertilizer manufacturers and urea imported from China, the volume of which has fallen significantly this year (-72% yoy). Also, the 3-month maintenance stop of Ninh Binh fertilizer plant, one of the four largest urea plants of the country, has helped lower domestic urea supply by ~200,000 tons. Looking back at 2014, the fertilizer industry, specifically urea, is still in oversupply. However, the aforementioned factors would certainly contribute to stability of domestic supply. As the result, urea price has not seen a significant decrease this year relatively to 2013, only down ~3% from the start of the year.

Graph 3: Vietnam urea imported value in 2013-2014



Source: Vinachem

Graph 4: Vietnam Urea price



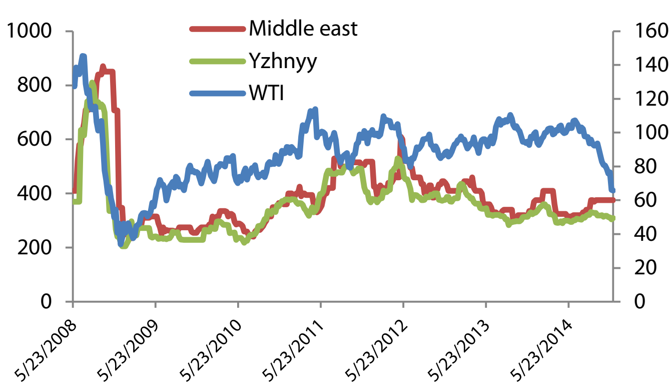
Source: MARD

In the coming year, the fertilizer industry is facing oversupply and the fall in raw materials price (coal and natural gas), both of which probably put urea price at risk of further decreases. As we understand, urea price is determined by several factors including: (1) food prices, (2) harvest season, (3) supply and demand equilibrium, of course with China imported fertilizer in the equation. Meanwhile, some studies also suggest that fertilizer prices and natural gas price are not positively correlated. Recently, China has again adjusted its export tax policy for fertilizer to impose in 2015 a tax rate of CNY80, higher than the 2014 average rate, for each ton of urea; this is a positive sign for global urea price. Thus, oversupply will continue to depress next year's urea price but in contrast, the continued decline of oil price could help improve the profits of gas fuelled urea manufacturers in the short term.

** "Do oil Price Increases Cause Higher Food Prices? (2014)" Christiance Baumeister & Lutz Kilian*

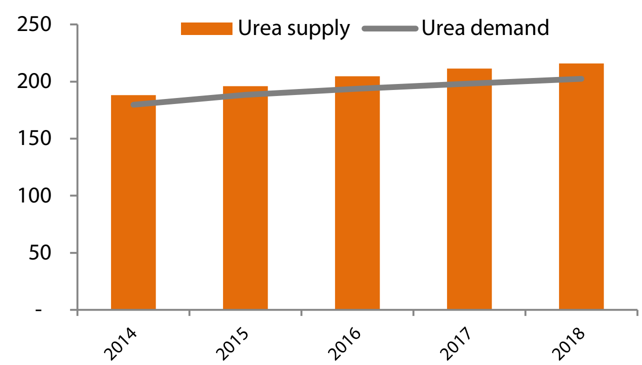
Oil price and urea price had a correlation of 0.12

Graph 5: Change in Urea price and oil price



Source: Bloomberg

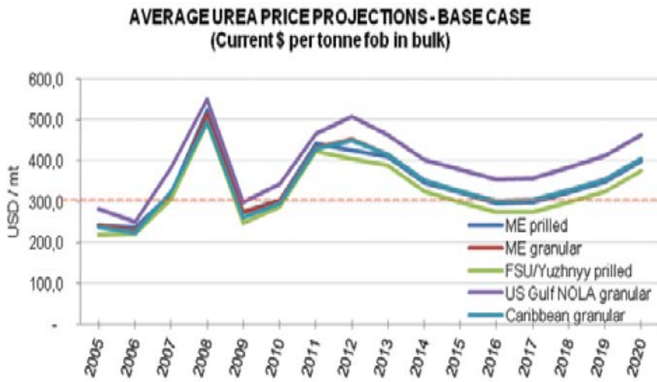
Graph 6: World urea Demand-Supply



Source: M. Prud'homme, IFA

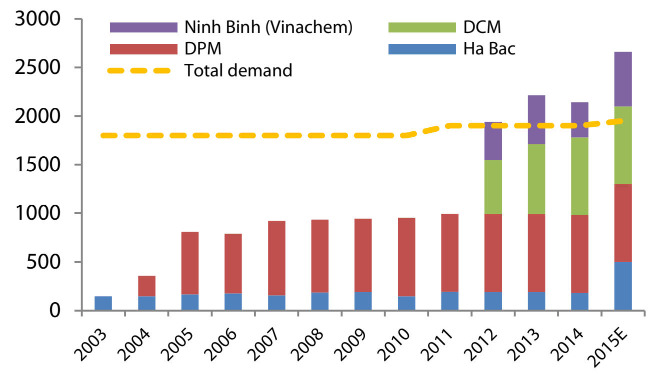
For the domestic market, the situation could be more severe in the coming years the expansion of Ha Bac Fertilizer and stable operation of Ninh Binh Fertilizer. On the other side, according to the Vietnam Department of Crop, growth in domestic crop value is showing signs of slowing down and would likely remain stable. Hence, there is likely no leap in future domestic demand for urea. Even without imported fertilizers, the domestic market should still be oversupplied by about ~ 500,000 tons of urea in 2015. We believe that this could be the motivation for domestic urea price to decrease a bit higher than that of world's fertilizer.

Graph 7: Urea price of Fetercon's forecast



Source: Fetercon

Graph 8: Domestic urea demand -supply



Sources: RongViet Research, DPM, MARD

… but DPM is to feel some tailwinds from falling crude oil

We expect that the decline in oil price would be a catalyst for DPM in upcoming periods amid rising risk in fertilizer industry. Given the recent oil price plunging, our base case is built upon a decrease of 30% in the average FO price from USD568/ton in 2014. As a result, input price is expected to remain at USD5.2/MMBTU (down by 21% from 2014). Another point noteworthy next year is that the rise in transportation and distribution costs (tariff) factored in the input price formula are expected to be adjusted from USD0.63/MMBTU to a maximum USD1/MMBTU in early 2015. This cost is controlled by PVN (DPM's major shareholder); however, because of the recent oil price movements, we see it likely that PVN will postpone the timing of these adjustments. As mentioned above, we are concerned about the scenario that domestic urea price would decline more than world's price. Nevertheless, DPM profit margin may improve thanks to a drop in input price. Therefore, we estimate that 2015 gross profit margin will increase to 33.1% from 27.9% in 2014.

Apart from the improvement in core businesses activities, the high likelihood that the loss from DPM's investment in PVTex will be reduced is another catalyst. In recent years, low fiber selling price resulting from economic slowdown has dealt a hard blow to PVTex's business performance. However, according to DPM, PVTex is running more efficiently and the fiber industry stand to benefit from a drop in oil price although fiber selling price has fallen as the result of world's oil price, though at a slower rate. Simultaneously, thanks to expected free trade agreements favoring the textile industry, we believe that Pvtex's operation would become more profitable in coming years.

In contrast, from next year, DPM will no longer enjoy a preferential corporate income tax rate, so the net profit margin will certainly be affected. In the base case scenario, we expect 2015revenue and profit after tax to be VND8,958 billion and VND1,440 billion respectively, translating into EPS of VND3,790.

Exhibit 4: Sensitivity analysis (based on P/E & P/B methods)

DPM price	**36,148**	**Change in FO price****				
		-20%	-25%	-30%	-35%	-40%
Change in urea price**	-2.5%	35,634	37,502	39,370	41,239	43,107
	-5.0%	34,023	35,891	37,759	39,628	41,496
	-7.5%	32,411	34,280	36,148	38,017	39,885
	-10.0%	30,800	32,669	34,537	36,406	38,274
	-12.5%	29,189	31,058	32,926	34,794	36,663

Source: RongViet Research estimate (**) as compared to the average number of 2014

Searching for a new growth driver

Shrinking market share in the South is one of the challenges facing DPM for now. Meanwhile, Petrovietnam Camau Fertilizer Ltd. (DCM), another subsidiary of PVN, is expanding its market share in this region. More specifically, DCM's market share in the South West of Vietnam increased from 30% in 2012 to 45% in 2013 and is expected to reach 55% this year. We view DCM, with a total capacity of 800,000 tons/year, as the worthy rival for DCM. Moreover, using waterways for freight transport, DCM is unlikely to be affected by Circular No. 14; this has resulted in a smaller selling-expense-to-revenue ratio of 1.56% as compared to 7.42% of DPM. DCM also benefits from many of PVN's favoring such as (1) gas input price fixed at USD4/MMBTU (41% lower than that of DPM this year); (2) a promise by the parent company to maintain the average ROE for urea production at around 12% in from 2015 to 2018.

As the picture of the domestic urea market is still bleak marked by increasing competition from DCM, DPM has to find a new direction. In 2014, the Company has tried to export urea product packaged under the brand name Jumbo to New Zealand and Jordan. Moreover, diversification is also among its long-term targets. While urea's supply is so ample in Vietnam and global demand for NPK, Formalin, UCF85, products of DPM's long-term project, still remains high. Investment financing and timing are so crucial that only the UFC85/Formaldehyde project is expected to finish in late 2015 while the others are still in the horizon.

Exhibit 5: DPM's projects

Project	Total Investment	Term	Disbursement till now	Product	Completed term	Capacity
UFC85/formaldehyde	USD22 million	03/2014	10,05% (until August 25th 2014)	UFC85/ formaldehyde	late 2015	15.000 tons UCF85 or 25.000 tons Formaldehyde
NH3 and NPK	USD227 million	2014-2015	N/A	NH3, NPK	N/A	90.000 tons NH3, 250.000 tons NPK
Petrochemical Complex	USD3.1 billion	N/A	N/A	Olefin, SM, PS	2021	N/A
Polystyrene	USD170 billion	N/A	N/A	Polystyrene	2020	300 KTA
Hydrogen Peroxide (H202)	USD20 billion	N/A	N/A	Hydrogen Peroxide	N/A	N/A
Nitrat Amon (NH4NO3) Amoniac (NH3)	USD900 billion	N/A	N/A	Nitrat Amon Amoniac	N/A	30.000 tons per year

Source: DPM

Lower yet still attractive dividends

In recent years, the stability of business activities accompanied by a lucrative dividend policy was the main attraction of DPM as a preferred selection of long-term investors. Looking forward, however, the Company may abstain from being too generous about paying cash dividend with many large projects in hand could leads. In 2015, DPM is expected to pay a 25% of its share capital as dividends, underlying a dividend yield of 8.3% as of the most recent trading day. In a low-interest-rate environment with deposit rate ranging from 5%/year to 7%/year, even that payout rate can be considered attractive. Although DPM now has a relatively high PEG ratio at around 1.5x, PEG to dividend yield is only as much as 0.65x. Thus, with declining earnings in the last two years and a rise in industry risk, high and stable dividend policy should keep DPM appealing in the eyes of income-seeking investors.

Valuation and outlook

DPM is a leading urea producer in Vietnam. Changing in policies in early 2014 raised some difficulties to DPM's business activities. However, thanks to the stability of domestic urea supply and the recent decline of oil price, 4Q2014 earnings may again turn positive. Into 2015, we realize that DPM is facing more than one obstacle. First, with oversupply unlikely to improve, competition may become more of serious problem, especially with the increasing more threatening presence of DCM. Second, though there are some lags and little correlation between urea and crude oil price, it is a risk that the former will soon follow the latter on the down side. Third, from 2015, DPM will no longer be subject to preferential corporate income tax rate. Lastly, a rise in transport and distribution cost is just around the corner. However, the adjustment of the input price formula comes to turn the table for the nation's largest fertilizer manufacturer; the improvement of gross profit and the likely reduction of associate losses are two reasons that underlie DPM's positive outlook next year. Besides, high and stable dividend policy should keep DPM appealing in the eyes of income-seeking investors.

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Exhibit 6: Key Assumptions

Particulars	Forecast	
	FY2014E	**FY2015E**
Revenue growth (%)	-10%	-4%
Volume growth (%)	4.2%	3.0%
Gross margin (%)	28%	33%
EBIT margin (%)	18%	21%
Change in urea price	-12.9%	-7.5%

Sources: DPM, RongViet Research

VND Billion

INCOME STATEMENT	2012A	2013A	2014E	2015F
Revenue	13,322	10,363	9,357	8,958
COGS	8,997	7,011	6,751	5,993
Gross profit	**4,324**	**3,352**	**2,606**	**2,964**
Selling Expense	637	635	702	717
G&A Expense	674	552	505	493
Finance Income	568	429	456	325
Finance Expense	7	8	25	135
Other profits	15	13	11	11
PBT	**3,542**	**2,468**	**1,636**	**1,806**
Prov. of Tax	474	289	213	325
Minority's Interest	51	37	39	41
PAT to Equity Shareholder	**3,017**	**2,142**	**1,384**	**1,440**
EBIT	3,544	2,471	1,648	**1,874**
EBITDA	3,734	2,721	1,866	2,101

%

FINANCIAL RATIO	2012A	2013A	2014E	2015F
Growth				
Revenue	44.4%	-22.2%	-9.7%	-4.3%
Operating Income	-0.9%	-28.1%	-35.4%	25.4%
EBITDA	-11.6%	-27.1%	-31.4%	12.6%
EBIT	0.2%	-30.3%	-33.3%	13.7%
PAT	-2.8%	-29.0%	-35.4%	4.1%
Total Assets	13.8%	2.1%	-0.6%	10.8%
Equity	8.9%	4.3%	-1.7%	5.3%
Internal growth rate	15.2%	2.6%	4.7%	5.2%
Profitability				
Gross profit/Revenue	32.5%	32.3%	27.9%	33.1%
Operating profit/ Revenue	22.6%	20.9%	15.0%	19.6%
EBITDA/ Revenue	28.0%	26.3%	19.9%	23.5%
EBITDA/ Revenue	26.6%	23.8%	17.6%	20.9%
Net margin	22.6%	20.7%	14.8%	16.1%
ROAA	30.4%	20.0%	12.8%	12.7%
ROIC or RONA	40.0%	26.3%	17.2%	18.5%
ROAE	35.1%	23.4%	14.9%	15.3%
Efficiency				
Receivable Turnover	40.5	47.1	25.2	19.0
Inventory Turnover	7.7	5.6	4.7	4.1
Payable Turnover	8.4	5.6	5.8	5.2
Liquidity				
Current	5.2	6.1	6.4	6.9
Quick	4,3	5,0	5,1	6,0
Solvency				
Total Debt/Equity	15,8%	13,4%	14.5%	20,2%
Current Debt/Equity	0,3%	0,7%	0,3%	0,3%
Long-term Debt/ Equity	0,1%	0,0%	1,2%	8,4%

VND Billion

BALANCE SHEET	2012A	2013A	2014E	2015F
Cash and equivalents	5,629	4,032	4,805	5,455
Short-term investment	62	1,735	578	578
Receivables	194	246	495	448
Inventories	1,171	1,341	1,554	1,378
Other current assets	147	161	269	269
Total Current Asset	**7,204**	**7,515**	**7,702**	**8,128**
Tangible Fixed Assets	1,170	1,257	1,086	884
Intangible Fixed Assets	771	927	913	898
Construction in Progress	431	184	355	1,301
Investment Property	296	285	274	274
Long-term Invest ment	575	541	326	326
Other long-term assets	135	96	84	84
Long-term Asset	**3,377**	**3,290**	**3,038**	**3,767**
Total Asset	**10,581**	**10,805**	**10,740**	**11,895**
Payables	611	717	629	569
Other current liabilities	757	441	553	573
Current Debt	28	65	28	28
Long-term Debt	8	3	113	810
Other long-term liabilities	11	23	9	9
Total Liability	**1,415**	**1,249**	**1,332**	**1,990**
Owner's Equity	**8,960**	**9,346**	**9,187**	**9,673**
Capital	3,800	3,800	3,800	3,800
Retained Earnings	1,975	2,036	1,897	2,287
Funds & Reverses	3,340	3,491	3,492	3,589
Others	**0**	**0**	**0**	**0**
Total Equity	**8,960**	**9,346**	**9,187**	**9,673**
Minority's Interest	206	210	221	232
TOTAL RESOURCES	**10,581**	**10,805**	**10,740**	**11,895**

CASH FLOW STATEMENT	2012A	2013A	2014E	2015F
Profit before tax	3,510	2,468	1,636	1,806
-Depreciation	190	250	218	228
-Adjustments	-495	-294	156	*100*
+/- Working capital	-1,081	-894	-773	-141
Net Operating CFs	**2,125**	**1,529**	**1,236**	**1,992**
+/- Fixed Asset	-781	-267	-208	-967
+/- Deposit, equity investment	-423	-1,702	177	-50
Interest, dividend, cash profit received	492	412	-140	-90
Net Investing CFs	**-712**	**-1,557**	**-171**	**-1,107**
+/- Capital	-14	0	-21	0
+/- Debt	-323	32	123	747
Dividend paid & other	-753	-1,601	-394	-984
Net Financing CFs	**-1,090**	**-1,569**	**-292**	**-237**
+/- cash & equivalents	323	-1,597	773	649
Beginning cash & equivalents	**3,748**	**5,629**	**4,032**	**4,805**
Impact of exchange rate	-1	0	0	0
Ending cash & equivalents	**4,070**	**4,032**	**4,805**	**5,455**

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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