Hoa Sen Group (HSG – HSX)

New investments: The engine of growth

Particulars (VND bn)	Q4-FY14/15	Q3-FY14/15	+/- qoq	Q4-FY13/14	+/- yoy
Net Revenues	4,830.1	4,355.1	11%	4,325.4	12%
EBIT	241.3	115.5	109%	110.9	118%
PAT	363.3	203.7	78%	183.4	98%
EBIT margin (%)	7.5%	4.7%	284bps	4.2%	328bps

Sources: HSG

- A successful year for 2014-2015
- Investment strategy to gradually dominates the building materials market
- Market opportunities: foreign and domestic
- Gross profit margin could slightly decrease in the fiscal year 2015-2016

Outlook and Valuation*: Hoa Sen Group had a successful year in the fiscal year 2014-2015 with sales volume surpassed the yearly plan and gross profit recovered dramatically in the second half. The Company has invested heavily in two Steel Sheet Plants in Nghe An and one Steel Pipe Plant in Binh Dinh with ambition to dominate domestic building material segment and exploit the potential of export markets. In our opinions, the newest investment decision is relatively similar to the period of 2009-2010, reasonable CAPEX and available capital would help the Company develop the project rapidly and strongly. Together, the local supports for new plants are significant advantages which not everyone can make the most of. However, in term of demand side, we concern that the growth potential of domestic steel sheet market in the next five years could be lower than the previous stage (2010-2015). To ensure the output consumption, the Company is developing distribution system in the North and the Central. For export markets, after strong growth period, HSG is facing many difficulties related to anti-dumping legal actions from main markets in Southeast Asia region. Facing such challenges, we expect the export market in developed countries, especially in US, could be an opportunity for HSG. However, the market penetration in US could be last long, at least a few years. In the next fiscal year, we expect the sale volume could continue to rise thanks to production lines in new plants, revenue is estimated at VND20,109 bn (+14% yoy), NPAT is estimated at VND762 bn (+18% yoy), EPS forward is about 5,800 dong. With business growth prospects through new investments, the fair value for HSG stock is identified at about* ***52,500 dong per share****, an 14% increase compared to the closed price on 10/28/2015. Base on this result, we rate this stock as* ***ACCUMULATION*** *for* ***LONG TERM*** *investment.*

Key financials

Y/E Dec (VND bn)	FY12/13	FY13/14	FY14/15E	FY15/16F
Net Revenues	11,759.9	14,990.4	17,654.7	20,108.7
% chg	16.6%	27.5%	17.8%	13.9%
PAT	580.8	410.3	649.4	762.0
% chg	57.8%	-29.4%	58.3%	17.7%
EBIT margin (%)	4.9%	2.7%	3.7%	3.8%
ROA (%)	9.3%	4.7%	6.4%	6.8%
ROE (%)	27.5%	17.9%	24.5%	21.8%
EPS (VND)	5,941	4,261	6,443	5,816
Adjusted EPS (VND)	3,465	4,261	6,443	5,816
Book value (VND)	21,931	23,605	29,061	31,125
Cash dividend (VND)		2,500		1,000
P/E (x)	2.9	9.3	7.2*	7.9*
P/BV (x)	0.8	1.7	1.6*	1.5*

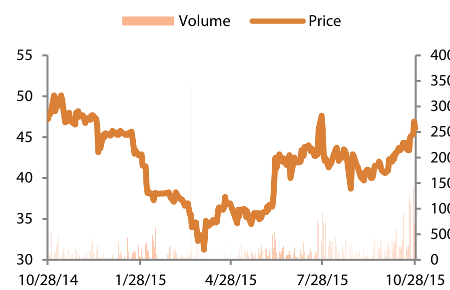
Sources: HSG, RongViet Securities, **Stock price as of 10/28/2015*

ACCUMULATE

CMP (VND)	46,100
Target Price (VND)	52,500
Investment Period	Long term

Stock Info

Sector	Basic Resources
Market Cap (VND bn)	3,255
Current Shares O/S	100,790,790
Beta	0.9
Free float (%)	32%
52 weeks High	50,100
52 weeks Low	31,242
Avg. Daily Volume (in 20 sessions)	43,198



Peformance (%)

	3M	1Y	3Y
HSG	7.2	-4.1	211.1
Basic Resources	-4.6	-6.6	NA
VN30 Index	-5.6	-2.1	34.0
VNIndex	-3.7	1.8	54.9

Major Shareholders (%)

Le Phuoc Vu	15.79
Tam Hy Company	13.14
Red River Holdings	12.14
Foreign Investor Room (%)	17.23

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Exhibit 1: 3QFY13/14 and YTD Results

Particulars (VND bn)	Q3-FY14/15	Q2-FY14/15	+/- (qoq)	Q3-FY13/14	+/- (yoy)	9M – FY14/15	+/-(yoy)
Net Revenues	4,830.1	4,355.1	10.9%	4,325.4	11.7%	13,600.0	*24.0%*
Gross profits	755.4	556.2	35.8%	453.8	66.4%	1,801.5	*44.7%*
SG&AC	372.0	322.7	15.3%	284.9	30.6%	977.4	*26.1%*
Operating Income	313.5	143.3	118.7%	126.0	148.8%	614.0	*90.5%*
EBITDA	494.5	321.8	53.7%	275.9	79.2%	1,137.4	*49.9%*
EBIT	363.3	203.7	78.4%	183.4	98.1%	775.8	*53.7%*
Financial expenses	76.2	103.4	-26.3%	53.4	42.7%	230.0	*32.7%*
- Interest Expenses	43.2	54.7	-21.0%	39.5	9.5%	143.2	*4.3%*
Dep. and amortization	-131.1	-118.0	11.1%	-92.5	41.8%	-361.7	*42.5%*
Non-recurring Items (*)							
Extraordinary Items (*)	6.6	5.7	16.2%	17.9	-63.0%		
PBT	320.1	149.0	114.8%	143.9	122.4%	632.6	*72.1%*
PAT	241.3	115.5	108.9%	110.9	117.6%	482.0	*71.3%*
(*) Adjusted PAT	236.3	111.1	112.7%	97.1	143.4%	482.0	

Sources: HSG, RongViet Securities

Exhibit 2: Q3-FY14/15 performance analysis

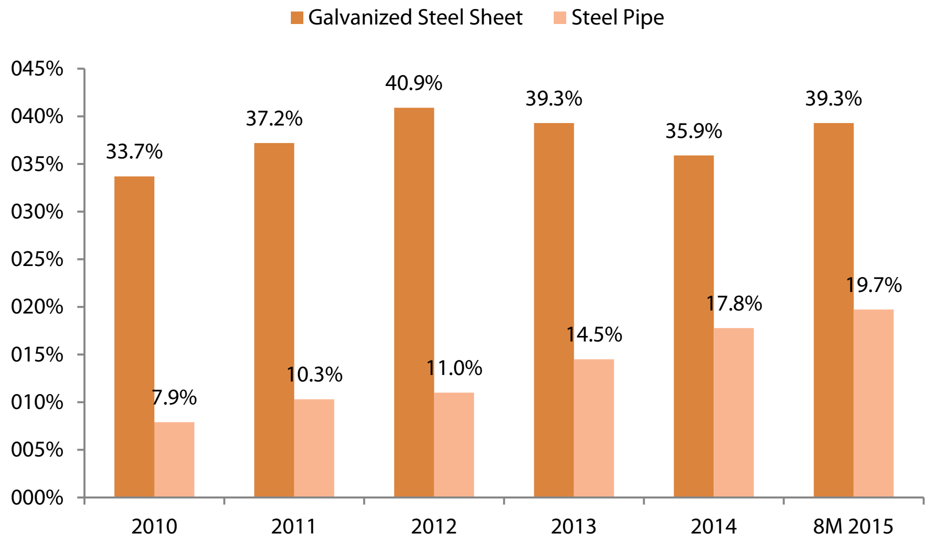
Particulars	Q3-FY14/15	Q4-FY14/15	+/- (qoq)	Q3-FY13/14	+/- (yoy)
Profitability Ratios (%)					
Gross Margin	15.6%	12.8%	287bps	10.5%	515bps
EBITDA Margin	10.2%	7.4%	285bps	6.4%	386bps
EBIT Margin	7.5%	4.7%	284bps	4.2%	328bps
Net Margin	5.0%	2.7%	234bps	2.6%	243bps
Adjusted Net Margin	4.9%	2.6%	234bps	2.2%	265bps
Turnover *(x)					
-Inventories	4.8	4.0	0.8	4.8	0.0
-Receivables	27.7	24.8	2.9	20.6	7.1
-Payables	19.6	20.7	-1.1	12.7	7.0
Leverage (%)					
Total Debt/ Equity	2.1	3.0	-0.9	2.4	-0.3

Sources: HSG, RongViet Securities (*) Annualized turnover

A successful year for 2014-2015

Hoa Sen Group had a successful year in the fiscal year 2014-2015 with estimated sales volume at more than 1 million tons, exceeding the yearly target by 11% and increasing by 23% yoy. In which, two main items' volume which are galvanized steel sheet and steel pipe grew by 21% and 30% yoy respectively. In galvanizing industry, HSG hold its lead with the market share of more than 39.3%, increasing by 3.4% compared to the level at the end of 2014 and being well ahead of its competitors. In term of steel pipe segment, the sale volume has continued to expand annually and is currently hard on the heels of HPG with market share nearly 20%.

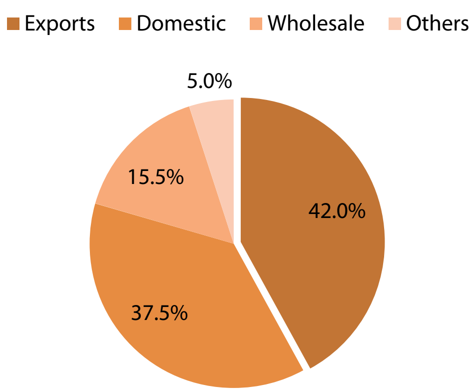
Figure 1: HSG galvanized steel sheet and steel pipe market share



Source: VSA

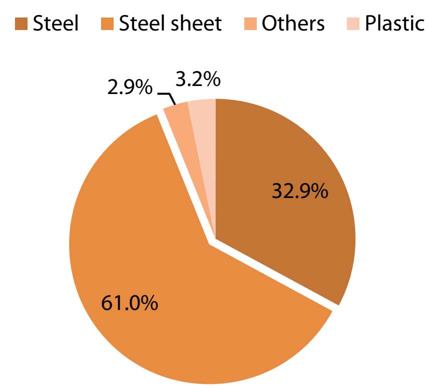
According to RongViet Research's estimation, HSG's revenue was estimated at VND17,700 bn (+ 18% yoy), while profit after tax is estimated at VND650 bn (+ 59% yoy) in 2014-2015. Impressive growth in terms of profits came from higher gross profit margin, especially in the second half. Gross profit margin was approximately at 13.7%, up 2% over the same period. In this fiscal year, the decline rate of output price was slower than that of input price as well as two new cold rolling lines operated at full capacity helped HSG surpass the yearly plan (over 45% the profit target). According to the Company, because HSG owns widespread retail outlets and good brand in the market, selling price fell more slowly than the raw materials price. Besides, the economic recovery, especially in construction sector, also curbed the decline of selling price. With this result, EPS for this fiscal year was estimated at VND6,500.

Figure 2: Sales by markets 9M FY 2014-2015



Source: HSG

Figure 3: Sales by products 9M FY 2014-2015



Source: HSG

Investment strategy to gradually dominates the building materials market

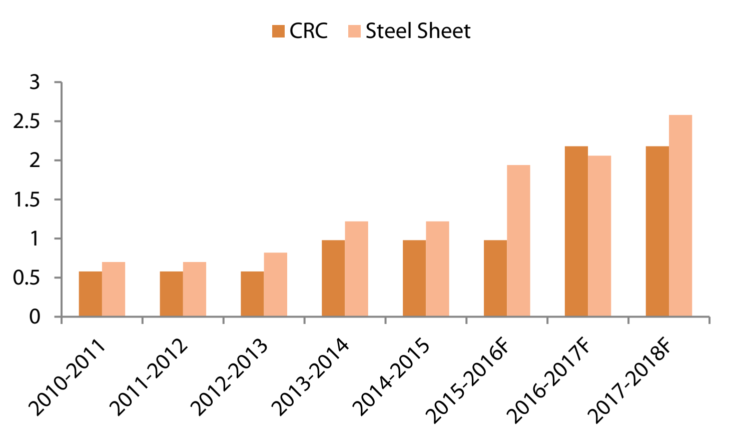
At the moment, HSG is investing in a major project which is Hoa Sen Nghe An Steel Sheet Plant in Dong Hoi industrial zone with about VND4,500 bn in total fixed capital. In our opinion, the conditions for investing this project are quite similar to the time when HSG invested in Hoa Sen Phu My Steel Sheet Plant. In the period of 2009-2010, Company's leaders took advantage of the crisis period to implement the project with lower CAPEX than normal conditions. In addition, HSG also reduced the investment cost by receiving the 4% interest rate subsidy from Government stimulus package.

This year, the world steel industry is in crisis due to the oversupply in China but thanks to the recovery of Vietnam economy, the investment cost for new production lines is at reasonable level. At the same time, borrowing conditions are also favorable for the Company due to low interest rate. Based on the interim financial statements, HSG's long-term interest is relatively low compared to other companies in steel industry; the average interest rate in USD and VND are about 3.4% and 8.5% per year respectively. Another important point is that the Company's project is located in South-east economic zone in Nghe An province, it should be entitled to many privileges:

(1) The Company is exempted from CIT for 4 years from the year that it has taxable income and a 50% CIT discount for the next 9 years, the applied tax rate is 10% within 15 years.
(2) Exemption from import duty on machineries and equipment which are fixed assets of the project.
(3) Exemption from land rental fee for 15 years.

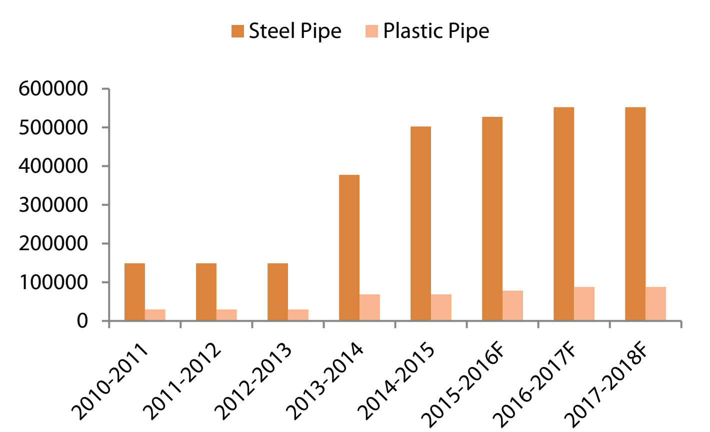
Combined, the investment cost advantages and investment incentives may help the Company successfully implement the project in the next two years. Regarding to plan, the Company would invest in galvanizing line and several auxiliary lines in 2015-2016 before purchasing the cold rolling line in 2016-2017, the color coating lines will be last project. These projects will increase HSG cold rolling capacity by 122% (~2.2 million tons per year) and the overall steel sheet products' capacity by 69% (~2.6 million tons per year).

Figure 4: CRC and steel sheet capacity



Sources: HSG, RongViet Research

Figure 5: Steel Pipe and Plastic Pipe capacity



Sources: HSG, RongViet Research

Besides main product like galvanized steel sheet, HSG has invested heavily on plastic and steel pipe which have the potential demand. In the first 9 months of 2015, plastic pipe's sales volume of the two leading producers (Binh Minh Plastics (BMP-HSX) and Tien Phong Plastics (NTP-HNX)) grew 17-21%, while steel pipe's volume of companies in Vietnam Steel Association (VSA) increased by 29.2% yoy.

The Company has invested in new production lines in Hoa Sen Binh Dinh Steel Pipe Plant and Hoa Sen Nghe An Steel Sheet in Nam Cam industrial park. According to the investment plan, the plastic pipe capacity will increase to 88,100 tons per year (+28% compared to the current), while the steel pipe capacity will increase to 552,400 tons per year (+46% from now). After the expansion, HSG's plastic pipe segment could be similar with BMP and just lower than NTP by about 10,000 tons per year. However, due to new market penetration, we think plastic pipe products are not critical to the Company. The steel pipe is more striking; HSG is the direct competitor of HPG and being ranked the second in market share. According to our estimates, after investing, HSG's steel pipe capacity will exceed HPG about 38%.

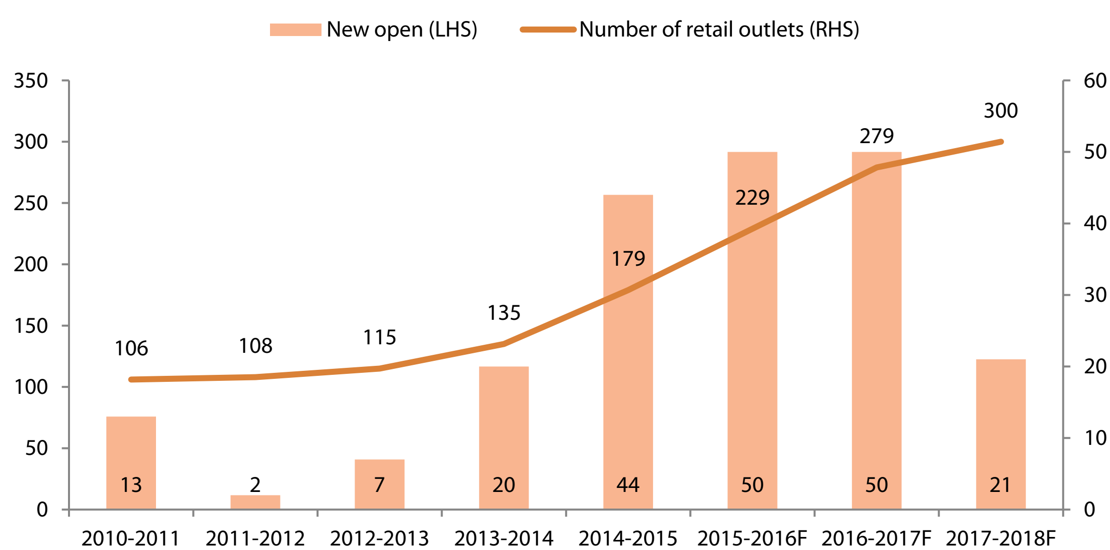
Thus, with new investments, we can see that the Company has still focused on its strong products – galvanized steel sheet, in parallel with the ambition to occupy the leading position in steel pipe segment. In addition, greater participation in plastic pipe products could make HSG become a strong opponent of two industry leaders, BMP and NTP.

Market opportunities: foreign and domestic

Domestic market: potentials remain but growth is likely steady.

The Company Chairman said "Who knows the market well could dominate it." Currently, HSG is planning its distribution channels quite balanced between the domestic and export markets. Considering the sale strategies of HSG up to now, we believe the Company has successfully dominated the domestic market with an average growth rate for sale volume at ~18%, higher than the industry average growth rate (~15%). In Vietnam, with the direct distribution through retail outlets, the Company saved significant commission for agencies and controlled the sales closely. In this fiscal year, HSG opened 44 new outlets and the current number of retail outlets is 179. Most of the new branches have not yet contributed to the 2014-2015 business performance; however, this is the preparation for output of new plants next year. In the next two years, HSG has planned to increase the number of retail outlets to 300.

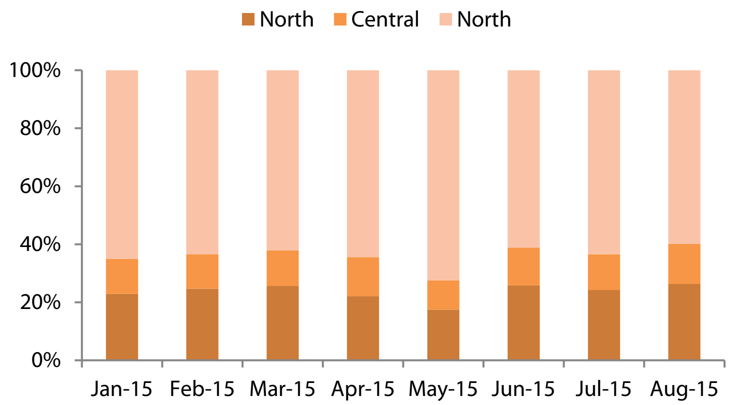
Figure 6: Number of retail outlets



Sources: HSG, RongViet Research

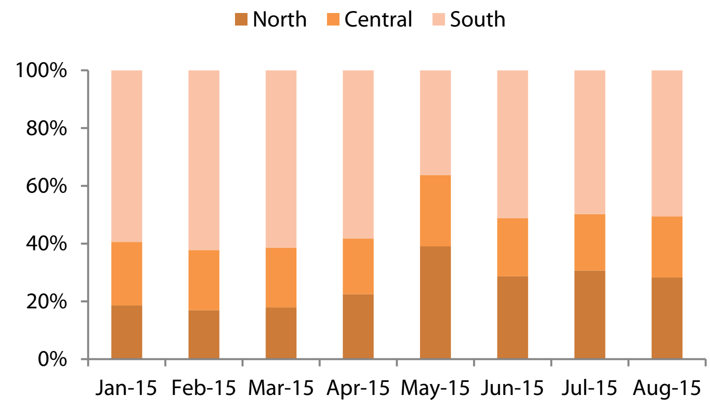
In term of domestic demand, according to VSA's forecast, demand for galvanized steel sheet could slowdown in 2015-2020 period. In the first 9 months of 2015, galvanized steel sheet's sales volume of companies in VSA rose by 13%, lower than the growth rate of 2014 (~18%). HSG currently focuses on gaining market share in the North and Central, which will partially solve the output from new plants; however, with increased capacity in the next 2-3 years, promoting export market is critical in our perspective.

Figure 7: Steel sheet volume by areas



Sources: HSG, RongViet Research

Figure 8: Steel pipe volume by areas



Sources: HSG, RongViet Research

Export market: opportunities from developed countries

After joining to export galvanized steel sheet from 2010, HSG achieved an impressive growth in sales volume with an average growth rate of 42% per year. In the fiscal year of 2014-2015, export sales volume also outperformed domestic segment, reaching 425,089 tons, up 26.4% yoy. Nevertheless, the export market is not an open sesame, the Company has to compete with Chinese steel sheet and there are a growing number of anti-dumping legal actions against Vietnam steel sheet exports.

Southeast Asia countries are currently the main export markets of Vietnam galvanizers. Among 6 largest consumers for galvanized steel sheet, Vietnam products cannot compete with China in Philippines, exports to Philippines has begun to decrease since 2014 and recorded a sharp decline in the first 9 months of 2015. Meanwhile there are 3 countries have anti-dumping actions against Vietnam, of which Thailand imposed the highest anti-dumping duties on Vietnam products.

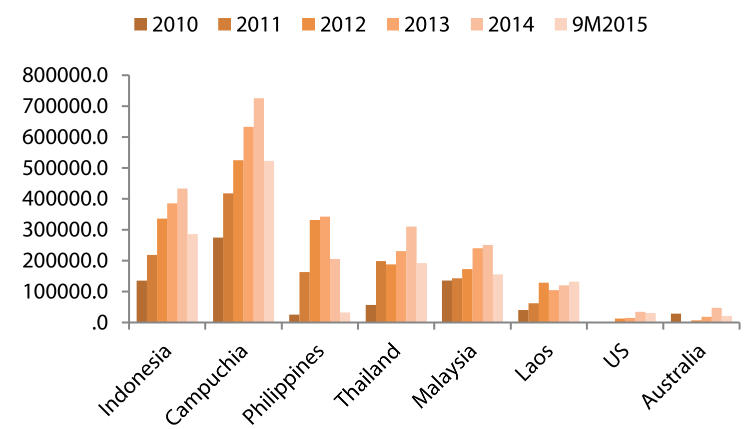
Exhibit 3: Anti-dumping duties in some Southeast countries

Country	Anti-dumping duty	Beginning investigation time
Thailand	86.04-89.58%	09/11/2015
Indonesia	12.3-27.8%	09/08/2015
Malaysia	5.68-16.45%	09/17/2015

Source: RongViet Research

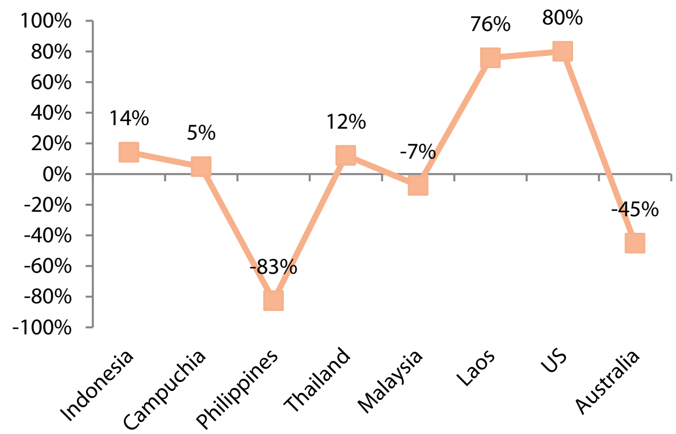
For Hoa Sen, thanks to changes in product specifications and meet customers' requirements in term of quality, export orders are still growing in Indonesia. In contrast, because HSG did not meet the questionnaire requirements in the latest investigation, the Company products are imposed the highest anti-dumping duty at ~16.45% in Malaysia. In addition, the slump of Malaysia currency (ringgit) also impacted negatively on the export prospect to this country. Thailand market is highly potential but the export growth has been decreased over the years, the newest anti-dumping duties will be a major hindrance for the Company. In conclusion, the export prospect to main markets is quite difficult.

Figure 9: Vietnam steel exports



Sources: Customs, RongViet Research

Figure 10: Steel export growth in the first 9 months in 2015



Sources: Customs, RongViet Research

Note: most of Vietnam steel exports are galvanized steel and steel pipe, thus, we assume the potential of export markets based on Customs data

Beyond the Southeast Asia region, we suppose the potential for export growth could come from the developed countries like US and Australia. At the end of July, 2015, Australian Anti-dumping commission has decided to terminate the anti-dumping investigation on imported zinc coated steel from Vietnam, in which, the final dumping margin for Hoa Sen is -3.5%. As revealed by the Commission's investigation, Vietnam products are not subject to anti-dumping duty in Australia. Despite that, exports to Australia have not been encouraging during recent times. Meanwhile, the US market is a potential market for Vietnam galvanized steel producers with the strong growth in the first 9 months of 2015. Currently, the US steelmakers are seeking anti-dumping action against 5 countries (China, Taiwan, India, Italia and Korea) with dumping margins ranging from 80% to 120%. This is an advantage for Hoa Sen by chance, helping the Company expand its export markets. In addition, US is a member of TPP, thus the 10% tax exemption could be applied when TPP comes into effect. According to our understanding, the Company has just built and entered the US market gradually in order to avoid the risk of anti-dumping actions.

Exhibit 4: Anti-dumping duties in Indonesia

Maruichi	**16.45%**
Nam Kim	5.68%
NS Bluescope Vietnam	10.83%
Hoa Sen & Others	**16.45%**

Source: RongViet Research

Exhibit 5: Anti-dumping margin after investigation in Australia

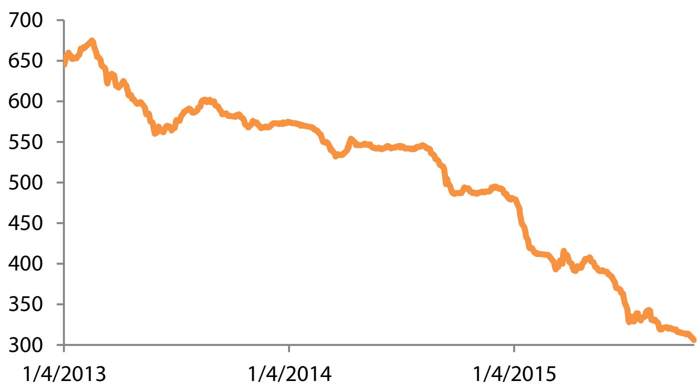
Nam Kim	**7.8%**
Hoa Sen	**-3.5%**
Others	7.8%

Source: RongViet Research

Gross profit margin could slightly decrease in the fiscal year 2015-2016

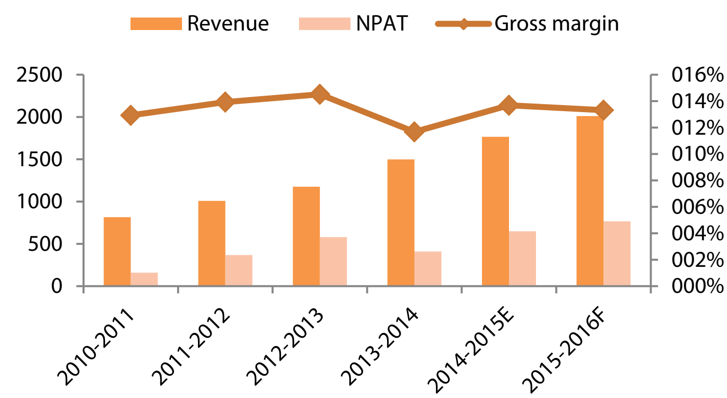
In the next fiscal year, we estimated that HSG's galvanized steel sheet capacity could increase to ~1.5 million tons when two zinc coated lines and one color coated lines go into operation. Total sales volume is expected at 1.2 million tons (+21% compared to the fiscal year of 2014-2015). According to IMF's projections, iron ore prices continue to decline by about 20% next year and become steady in the next three years. Thus, the downward trend of raw material prices could impact more on selling price in the fiscal year of 2015-2016. Based on our observations, the decline of HRC price has been leveled off at around 300-300$ per ton, total inventory at the end of the fiscal year 2014-2015 is about VND670 bn. With above changes in inventory and prices, we expect gross margin could be slightly decreased in the upcoming time. Estimated revenue is about VND20,109 bn (+14% yoy) and NPAT is VND762 bn (+18 yoy). In the beginning of 2015-2016 fiscal year, HSG will implement a 30%-stock dividend in November, thus equivalent EPS could be around 5,800 dong, down from the previous year. Last but not least, we believe the stability in gross profit margin is an extremely important factor for the Company growth prospects.

Figure 11: HRC price



Source: Bloomberg

Figure 12: HSG business performance



Sources: HSG, RongViet Research

Outlook and valuation

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Exhibit 6: Valuation Result

Valuation methods	Price	Weight	Average
FCFF	57,900	50%	28,900
P/E	47,100	50%	23,600
Average price		**100%**	**52,500**

Source: RongViet Research

Exhibit 7: Key Assumption

Particular	Estimates	
	FY14/15	FY15/16F
Revenue growth (%)	18	14
Volume growth (%)	18	14
Gross margin (%)	13.7	13.3
EBIT margin (%)	7.7	5.6
Average selling price (USD/ton)	17.9	16.9

Source: RongViet Research

VND Billion

INCOME STATEMENT	FY12/13	FY13/14	FY14/15E	FY15/16F
Revenue	11,760	14,990	17,655	20,109
COGS	10,052	13,240	15,239	17,431
Gross profit	**1,708**	**1,750**	**2,416**	**2,677**
Selling Expense	491	673	810	925
G&A Expense	351	393	500	603
Finance Income	40	30	30	30
Finance Expense	247	256	313	284
Other profits	20	65	25	26
PBT	**679**	**523**	**848**	**921**
Prov. of Tax	98	113	201	159
Minority's Interest	0	0	0	0
PAT to Equity Shareholder	**581**	**410**	**648**	**762**
EBIT	**847**	**707**	**1,008**	**1,135**
EBITDA	1,137	1,061	1,404	1,659

FINANCIAL RATIO	FY12/13	FY13/14	FY14/15E	FY15/16F
Growth				
Revenue	16.6%	27.5%	17.8%	13.9%
Operating Income	14.3%	-20.9%	61.6%	3.9%
EBITDA	10.9%	-6.7%	32.4%	18.1%
EBIT	12.6%	-16.5%	42.6%	12.6%
PAT	57.8%	-29.4%	57.8%	17.7%
Total Assets	34.2%	42.9%	-1.8%	23.2%
Equity	9.5%	7.6%	23.0%	39.3%
Internal growth rate	15.6%	6.9%	20.6%	18.0%
Profitability				
Gross profit/Revenue	14.5%	11.7%	13.7%	13.3%
Operating profit/ Revenue	7.4%	4.6%	6.3%	5.7%
EBITDA/ Revenue	9.7%	7.1%	8.0%	8.3%
EBITDA/ Revenue	7.2%	4.7%	5.7%	5.6%
Net margin	4.9%	2.7%	3.7%	3.8%
ROAA	9.3%	4.7%	6.4%	6.8%
ROIC or RONA	31.1%	23.0%	28.0%	24.1%
ROAE	27.5%	17.9%	24.4%	21.8%
Efficiency				
Receivable Turnover	15.6	19.1	20.4	21.2
Inventory Turnover	4.4	3.4	3.7	4.8
Payable Turnover	9.3	7.3	6.6	6.6
Liquidity				
Current	1.0	0.9	0.9	0.9
Quick	0.3	0.2	0.3	0.3
Solvency				
Total Debt/Equity	222.9%	329.0%	242.3%	202.6%
Current Debt/Equity	127.3%	199.9%	125.7%	97.3%
Long-term Debt/ Equity	26.6%	40.1%	31.9%	35.8%

VND Billion

BALANCE SHEET	FY12/13	FY13/14	FY14/15E	FY15/16F
Cash and equivalents	177	156	118	136
Short-term investment	0	0	0	0
Receivables	748	823	905	996
Inventories	3,020	4,747	3,483	3,775
Other current assets	270	674	1,075	1,182
Total Current Asset	**4,215**	**6,400**	**5,582**	**6,090**
Tangible Fixed Assets	2,236	3,189	3,527	4,278
Intangible Fixed Assets	234	233	230	227
Construction in Progress	197	66	373	1,457
Investment Property	0	0	0	0
Long-term Invest ment	59	46	43	43
Other long-term assets	201	271	264	247
Long-term Asset	**2,927**	**3,806**	**4,437**	**6,253**
Total Asset	**7,142**	**10,206**	**10,018**	**12,342**
Payables	1,391	1,947	2,286	2,615
Other current liabilities	129	164	187	213
Current Debt	2,814	4,756	3,678	3,970
Long-term Debt	588	954	934	1,460
Other long-term liabilities	5	6	6	6
Total Liability	**4,927**	**7,826**	**7,091**	**8,264**
Owner's Equity	**2,210**	**2,379**	**2,927**	**4,078**
Capital	1,008	1,008	1,008	1,310
Retained Earnings	821	979	1,526	2,157
Funds & Reverses	11	22	23	23
Others	**0**	**0**	**0**	**0**
Total Equity	**2,210**	**2,379**	**2,927**	**4,078**
Minority's Interest	0	0	0	0
TOTAL RESOURCES	**7,138**	**10,206**	**10,018**	**12,342**

CASH FLOW STATEMENT	FY12/13	FY13/14	FY14/15E	FY15/16F
Profit before tax	679	523	848	921
-Depreciation	291	354	396	524
-Adjustments	*172*	*202*	*200*	*200*
+/- Working capital	-920	-1,994	941	-294
Net Operating CFs	**221**	**-915**	**2,186**	**1,151**
+/- Fixed Asset	-485	-1,172	-1,018	-2,340
+/- Deposit, equity investment	0	6	-8	0
Interest, dividend, cash profit received	6	2	0	0
Net Investing CFs	**-479**	**-1,164**	**-1,027**	**-2,340**
+/- Capital	-24	0	0	520
+/- Debt	735	2,253	-1,097	818
Dividend paid	-338	-192	-100	-131
Net Financing CFs	**373**	**2,060**	**-1,197**	**1,207**
+/- cash & equivalents	115	-19	-38	18
Beginning cash & equivalents	**67**	**177**	**156**	**118**
Impact of exchange rate	-5	-3	0	0
Ending cash & equivalents	**177**	**156**	**118**	**136**

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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