Result Update |Sea Transport

May 11, 2015

GAS SHIPPING JSC (GSP – HSX)

Heading for a new growth period

Particulars (VND bn)	1QFY15	4QFY14	*+/- qoq*	1QFY14	*+/-yoy*
Net Revenues	232.0	220.7	5%	262.9	-12%
PAT	15.0	2.8	428%	12.4	21%
EBIT	24.4	8.2	196%	22.9	7%
EBIT margin (%)	10.5	3.7	679bps	8.7%	183bps

Source: GSP and RongViet Securities

- **Effective and stable business operation over the years**
- **Leading LPG vessel fleet in Vietnam with high utilization rate**
- **New policy on vessel docking expense allocation could increase LPG transport segment's competitiveness**
- **Healthy financial structure plus relatively high return on capital**
- **Forecasted increasing demand for green energy source (LPG) would mean higher demand for LPG transport services**

Outlook and Valuation:

GSP is a leading LPG transport services provider in Vietnam with respect to vessel fleet capcity. Being a subsidiary of PetroVietnam Transportation Corporation (HSX: PVT), GSP enjoys a dominant share of transporting LPG output for major domestic oil refinery plants namely Dung Quat and Dinh Co. This in turn helps GSP to maintain a high utilisation rate for its vessel fleet amid still difficult time in sea transport industry. Sustainably levered financial structure plus a highly liquid balance sheet may prove vital for the Company in times of unexpected drastic fall in transport order. Also, regular annual dividend payout rate of 10%-12%, dividend yield of ~10% in equivalent, is another attractive point for GSP share.

*However, we do concern the longer- than- expected low oil prices may lead GSP to lower freight rate for oil refineries affected by low oil prices. Though, the lower input prices (FO and DO) could help keep the business margin in balance. In the long-term, growth in green energy use (LPG) and the introduction of new refinery plants such as Nghi Son and Ca Mau would bring LPG transport demand to a higher level. By using the combined DCF and P/E valuation method, we think that GSP shall be fairly priced at **VND16,600/per share** and recommend investors to **ACCUMULATE** the share in **LONG-TERM.***

Key financials

Y/E Dec (VND bn)	FY2013	FY2014	Year to date	FY2015E	FY2016F
Net Revenues	866.1	936.8	232.0	911.6	956.8
% chg	25.7%	8.2%	-11.8%	-2.7%	5.0%
PAT	46.4	31.7	15.0	54.4	61.1
% chg	8.9%	-31.5%	21.0%	71.5%	12.3%
EBIT margin (%)	5.4%	3.4%	6.4%	6.0%	6.4%
ROA (%)	7.6%	4.8%		9.1%	9.3%
ROE (%)	12.6%	8.6%		14.4%	15.3%
EPS (VND)	1,545	1,058		1,814	2,038
Adjusted EPS (VND)	1,545	1,058		1,814	2,038
Book value (VND)	12,473	12,220		12,907	13,817
Cash dividend (VND)					
P/E adjusted (x)	7.1	11.6		0.0	0.0
P/BV (x)	0.9	1.0		0.0	0.0

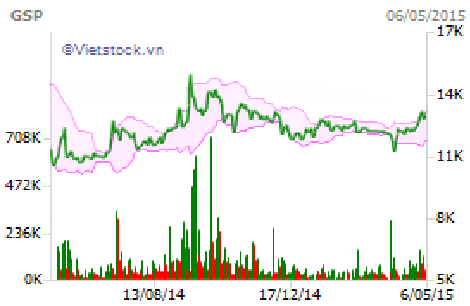
Sources:GSP and RongViet Securities ; Stock price as of May 11, 2015

ACCUMULATE

CMP (VND)	13,400
Target Price (VND)	16,600
Investment Period	**LONG-TERM**

Stock Info

Sector	Sea transport
Market Cap (VND bn)	402
Current Shares O/S	30,000,000
Beta	0.86
Free float (%)	32.26
52 weeks High	15,000
52 weeks Low	9,600
Avg. Daily Volume (in 20 sessions)	74,683



Source: Vietstock

Performance (%)

	3M	1Y	3Y
GSP	6.3	12.6	17.5
Sea transport	-4.5	26.5	
VN30 Index	-1.7	-3.9	
VN-Index	-3.8	-1.4	13.5

Major Shareholders (%)

PV TRANS JSC	67.74
Indochina No.1 Limited Liability Partnership	3.33
Knowledge Company Inc	3.33
Foreigner Investor Room (%)	40.28

HOANG NGUYEN

(084) 08- 6299 2006 – Ext 328

hoang.nh@vdsc.com.vn

Exhibit 1: 1QFY2015 and YTD Results

Particulars (VND bn)	1QFY15	4QFY14	+/- (qoq)	1QFY14	+/- (yoy)	YTD	+/-(yoy)
Net Revenues	232,0	220,7	5,1%	262,9	-11,8%	232,0	-11,8%
Gross profits	30,9	18,0	72,4%	31,0	-0,3%	30,9	-0,3%
SG&AC	9,0	12,2	-25,8%	10,8	-16,1%	9,0	-16,1%
Operating Income	23,0	6,8	237,5%	20,4	12,6%	23,0	12,6%
EBITDA	36,2	22,1	63,9%	37,1	-2,4%	36,2	-2,4%
EBIT	24,4	8,2	196,5%	22,9	6,8%	24,4	6,8%
Financial expenses	1,8	2,0	-10,2%	2,9	-38,7%	1,8	-38,7%
- Interest Expenses	1,5	1,4	4,7%	2,7	-46,0%	1,5	-46,0%
Dep. and amortization	-11,8	-13,8	-15,0%	-14,2	-17,2%	-11,8	-17,2%
Non-recurring Items (*)							
Extraordinary Items (*)	-0,1	0,0		-0,3	-68,6%		
PBT	22,9	6,8	236,0%	20,1	13,9%	22,9	13,9%
PAT	15,0	2,8	428,0%	12,4	21,0%	15,0	21,0%
(*) Adjusted PAT	15,0	2,8	430,8%	12,6	19,3%	15,0	

Source: GSP, RongViet Securities

Exhibit 2: 1QFY2014 performance analysis

Particulars	Q1-FY15	Q4-FY14	+/- (qoq)	Q1-FY14	+/-yoy
Profitability Ratios (%)					
Gross Margin	13.3%	8.1%	521bps	11.8%	153bps
EBITDA Margin	15.6%	10.0%	559bps	14.1%	149bps
EBIT Margin	10.5%	3.7%	679bps	8.7%	183bps
Net Margin	6.4%	1.3%	516bps	4.7%	175bps
Adjusted Net Margin	6.5%	1.3%	520bps	4.8%	169bps
Turnover *(x)					
-Inventories	0.0	44.9	-44.9	48.2	-48.2
-Receivables	0.0	12.8	-12.8	11.6	-11.6
-Payables	0.0	37.1	-37.1	29.6	-29.6
Leverage (%)					
Total Debt/ Equity	0.4	0.5	-0.04	0.7	-0.3

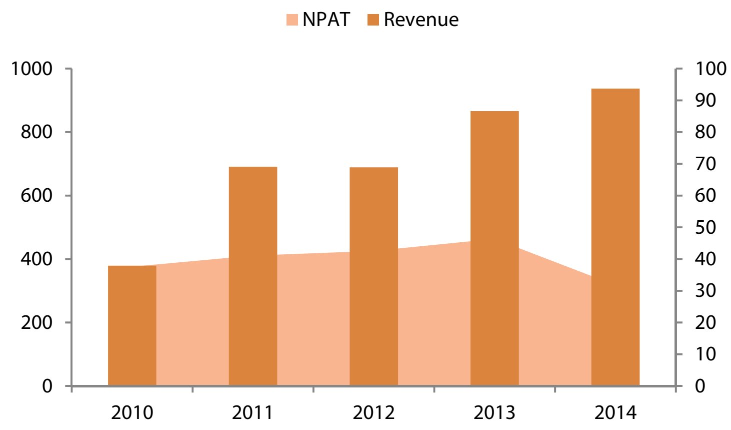
Source: GSP(*) Annualised turnover

Effective and stable businsess operation over the past years

GSP's two core operations include transporting LPG by vessel and gasoline trading business. The company's revenue and NPAT have been growing at the 5-year CARG of 19.5% and 5% respectively. LPG transport segment, literally transporting LPG product by vessel for Dung Quat and Dinh Co plant, contributes nearly 60% total revenue and 99% gross profit of GSP. The gasoline trading business's share of profit is rather insignificant. In 2014, the company recorded the year-on-year growth of 8.2% for revenue. Nevertheless, NPAT of the same year saw a significant reduction of 31.5% due to the new docking expense allocation policy taken effect in 4Q2014.

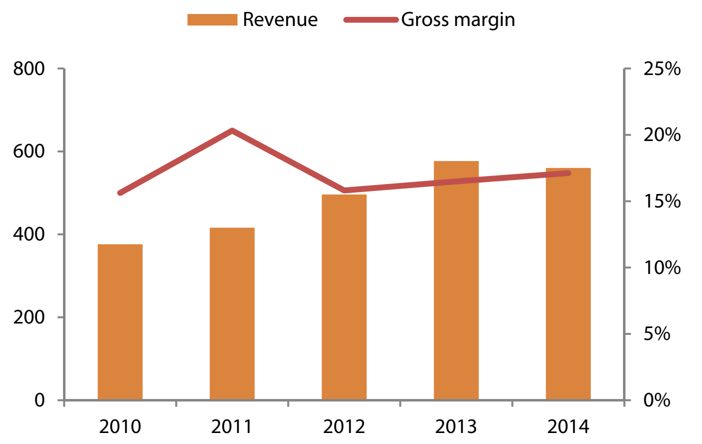
In 2015, GSP expects to achieve VND 900billion in revenue (down 5.1% yoy) and VND68.6 billion in PAT (up 59.1% yoy) for the entire year. We consider the the company's 2015 business target appropriate on the basis that further freight rate reduction may be required for main customers. On the other side, we expect changes on docking expense allocation duration applied and some fully depreciated vessels would improve the firm's gross margin this year. At the end of 1Q2015, the company recorded VND 232 billion in revenue (down 11.7% yoy) and VND22.9 in PBT (up 13.9% yoy). So, if the world oil prices moves favourable as forecasts and domestic industrial production activities remain positive, the business plan for 2015 is entirely within reach.

Graph 01: Revenue and PAT (holding company) (VND bil)



Source: RongViet Securities

Graph 02: LPG transport segment's revenue (VND bil) and gross margin



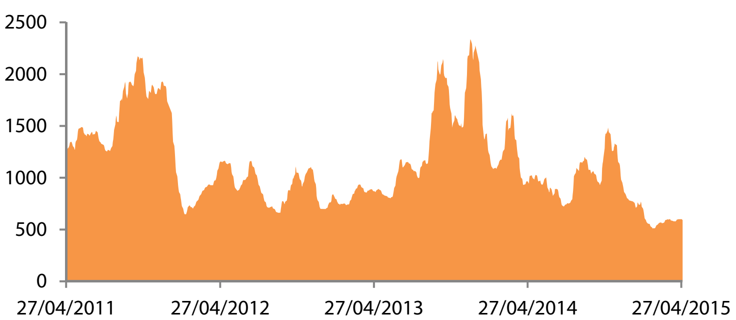
Source: RongViet Securities

Leading LPG vessel fleet in Vietnam with high utilization rate despite industry still facing difficulties

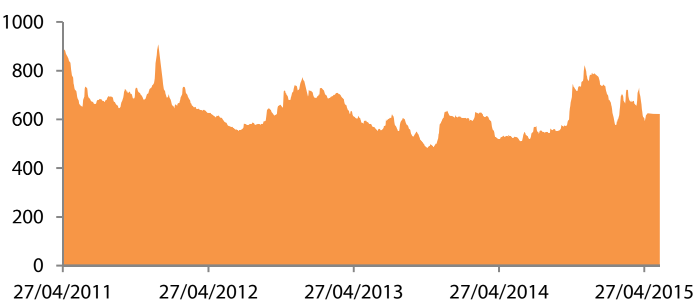
The sea transport industry has been facing many challenges in the past few years due to economic recession in major countries together with the slow-down in emerging economies. Vietnamese sea transport companies had to deal simultaneously with depressing transport cargo volume (container and dry bulk), falling freight rate and increasing competition from international flagged ships even on home market. According to Vietnam Maritime Administration, the number of shipping firms fell 46% at the end of 2014 compared to 2012. Some listed shipping companies have been delisted after years of loss making operation such as VST and SSG or having securities trading partially restricted like VOS.

Shipping industry picture remains not bright in 2015 with unclear path of recovery and many difficulties ahead. Relatively high ship supply on the market while transport demand showing little sign of picking-up are hampering any recovery effort of freight rate. While the representative index for dry bulk sea carrier's freight rate (BDI) falls to its lowest in 5 years, the petrol product carrier's freight index (BCTI) has been in a better shape fluctuating around USD600 point in the same period. In this condition, we think many shipping companies (especially dry bulk) would continue to lease out ships or resort for a sale.

Graph 03: Baltic Dry Index (BDI)



Graph 04: Baltic Clean Tanker Index (BCTI)



Source: Bloomberg & RongViet Securities compiled

Source: Bloomberg & RongViet Securities compiled

However, having the advantage as being a subsidiary of PV Trans Corp (HSX: PVT) and the main type of goods being LPG are critical for GSP to maintain the fleet's high utilisation rate over the years. The fleet consists of 07 LPG vessels with total capacity of nearly 18,800 DWT. Currently, the company is enjoying dominant share in domestic LPG transport market of approxiametly 90%. In the long-run, we believe the company continues to be the leader in LPG transporting industry due to: (1) being a designated LPG transport firm for output from Dung Quat, Dinh Co and other refinery plants invested by PetroVietnam, (2) relatively insufficient financial capability and industry presence of other domestic competitors – which has a combined fleet capacity around 40% that of GSP.

Table: GSP's vessel fleet capacity

Fleet	Vessel name	Original cost (thousand)	Vessel type	Capacity (DWT)	Build-year	Age
1	Cuu Long Gas	60.821	LPG Địnháp	2,999	1996	19
2	Hong Ha Gas	32.832	LPG Địnháp	1,519	1993	22
3	Viet Gas	36.767	LPG Địnháp	1,519	1992	23
4	SaiGon Gas	133.096	LPG Địnháp	2,999	1996	19
5	Apollo Pacific	69.334	LPG Địnháp	2,996	1988	27
6	Aquamarine Gas	25.164	LPG Địnháp	1,662	1985	30
7	Oceanus 09	185.275	LPG Địnháp	5,054	N/A	17
	Total			**18,748**		

Source: GSP & RongViet Securities compiled

In short, GSP's business is advantaged by having a so-called "guaranteed" LPG transport volume from Binh Son refinery and Dinh Co plant, accounting for almost 75% of total transported LPG quantity. Besides, the firm also stays active in reaching far deeper into international LPG transport market known with higher margin. There have been concerns on possible cut in production from the major domestic refineries due to persisting low oil prices. Despite that, we think the sustainedly high domestic LPG demand (2014 consumption figure: 1.3 million tons) and annual growth forecast of consumption of 3-4% would be strong evidence for domestic refineries to maintain current production rate.

Diminishing impact of allocation policy on 2015 results and some fully depreciated vessels could increase GSP's gross margin this year

In particulars, docking expense and machine replacement cost allocation duration are reduced to 2.5 years compared to the old policy of 5 years from 2014. So, the remaining unallocated balance of this expense allowance has all been recorded to FY2014. This as a result led to a substantial increase in 2014 COGS and consequently caused NPAT to drop by 31.5% (yoy). In 2015, that remaining expense allowance would have no impact on the firm's COGS. Besides, in 2015, GSP expects to save around VND 9 billion from the two fully depreciated vessels namely Hong Ha and Viet Gas.

In 2015, GSP's transported LPG volume is forecast to grow 8% compared to last year given the full-year operation for Dung Quat refinery plant (the plant stopped running 2 months in 2014 for periodic maintenance). However, LPG transport segment revenue is estimated to decrease slightly by 1.1% (yoy), recording VND553.8 billion at the end of 2015 given the possibility of a further cut in freight rate as crude prices stays still low. On profitability front, the resultant effect of the new allocation policy plus some fully depreciated vessels would expectedly increase the company's gross profit to VND 126.2 billion, up 35.2% (yoy). ***So, we forecast GSP's 2015 revenue to be VND911.6 billion (down 2.7% yoy) and net income at VND 54.4billion (up 71.6% yoy)***

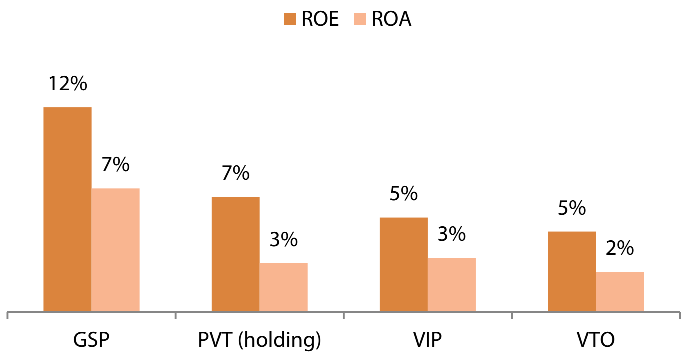
We believe the aformentioned changes on allocation policy and the nearly fully depreciated vessel fleet could increase GSP's competitiveness and flexibility on offering freight rate, especially on international routes. For a longer term, we do highlight the ageing vessel fleet (above 20 years) may impose higher cost of repair and maintenance for GSP.

Healthy financial structure and relatively high return on capital over the past years

Regarding profitability, GSP continued to boast the best return for LPG transport operation among petrol and gas transport companies with ROE and ROA recording 12% and 7% at 2014 year-end. This has been a result of a stable transported LPG volume which keeps utilisation rate of GSP's vessel fleet at its maximum. In addition, Viet Nhat Transport JSC, a subsidirary of the company, operating on international route with higher margin also plays a role in company's profitability improvement.

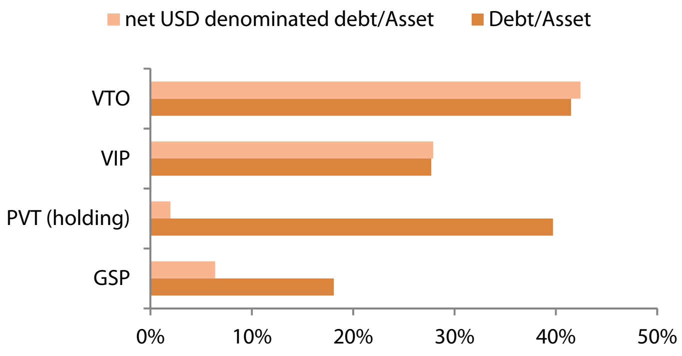
The company plans to increase its transport capacity by investing another vessel under 7,500 DWT at the estimated cost of VND253.2 billion. We believe that this investment would finally materialise due to: (1) GSP basically balanced its capital structure after the Ocean 09 vessel purchase at subsidiary Nhat Viet in 2013, (2) the relatively low vessel selling price this year and (3) potential demand for LPG transport in the future with the scheduled operation of new refineries such as Nghi Son (estimated LPG volume of 393,000 tons/year) and Ca Mau (estimated LPG volume of 207,500 tons/year) in 2017. With a new ship, GSP's fleet capacity is projected to increase by 37%. Assumming the new ship begins operation in 1Q/2016 at 80% utilisation rate, we forecast LPG transport segment's revenue would grow by 10% compared to 2015 (assuming slightly imrpoved freight rate of 2%).

Graph 05: ROE và ROA (except extraordinary profit)



Source: RongViet Securities

Graph 06: Leverage ratio and net USD denominated debt



Source: RongViet Securities

Besides, the company's risk management has been kept in check in the past years. In specifics, financial leverage ratio (D/A) has well remained below 30% and lower than average industry (32% at 2014 year-end). The high debt level currently observed at most domestic shipping companies was caused by the piling USD denominated debts used to finance an exodus of ship purchases during 2007-2008 peak time and compounded by a world's economic recession thereafter. The capital for the vessel purchase would likely be structered by 30% from equity and 70% from debt. As though, the caculcated Debt/Equity ratio in 2016 after the purchase would still be at the managed level ~25%.

Also, the company's 2015 plan has taken into account the 3% allowance for adverse exchange rate movement. Hence, if the State Bank of vietnam holds on to the 2% ceiling of possible VND depreciation against USD this year, any impact on the company's 2015 result is deemed low given the company's total USD denominated net liabilities balance at 6% of total assets.

Forecasted increasing demand for green energy source (LPG) would lift up demand for LPG transport services

According to The Institute of Energy Economics in Japan, world demand for gas energy (mainly LPG) would experience the highest growth compared to other fossil related energy sources. The estimated demand for gas energy could reach 5,878 billion cubic meter in 2014 or the annual growth of 1.9% in equivalent. As a result, gas related products would increase its share from 21% in 2012 to a quarter of total global energy consumption in 2040.

In ASEAN, mid-term forecast from EIA believes coal still remains the second most used energy source especially for power gernation industry due to its realtively large reserve and cheaper cost. Nevertheless, increase in disposable income and enviromential awareness would be an importatn drive for green energy such as LPG in the long run. In particular, LPG share in total regional energy consumption is projetced to reach 20%, reaching 250 billion cubic meters in 2035 from 141 billion cubic meters in 2011 (or a growth of 77%).

In Vietnam, Vietnam Gas Association reported the domestic LPG consumption in 2014 to be 1.5 million cubic meter/ a year and expects that to reach 2 million cubic meters/ a year in 2017. Meanwhile, the total LPG production from the two major refineries in Vietnam (Dung Quat and Dinh Co) can only meet 40% of domestic demand. So, the projected growth in LPG consumption of 3-4% annually plus the near-future commencement of Nghi Son and Ca Mau refineries would promise to drive up demand for LPG transport in long-term.

Segment	Revenue			Gross profit		
	2014	2015F	y-o-y	2014	2015F	y-o-y
LPG transport	560.3	553.8	-1.1%	95.9	126.2	31.6%
Petrol trading	376.4	357.6	-5.0%	0.8	0.7	-19.3%
Tổng	**936.7**	**911.4**	**-2.6%**	**96.7**	**126.9**	**31.1%**

Source: RongViet Securities estimate

Outlook and Valuation:

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However, we do concern the longer than expected low oil prices may lead GSP to lower freight rate for affected oil refiners. Though, the lower input prices (FO and DO) may help keep the business margin in balance. In the longterm, growth in green energy use (LPG) and the imminent introduction of new refinery plants such as Nghi Son and Ca Mau would bring LPG transport demand to a higher level.By using the combined DCF and P/E valuation method, we think that GSP shall be fairly priced at **VND16,600/per share** and recommend investors to **ACCUMULATE** the share in **LONG-TERM.**

VND Billion

KQ HĐKD	FY2013	FY2014	FY2015E	FY2016F
Revenue	866.1	936.8	911.6	956.8
COGS	769.9	840.0	784.6	806.8
Gross profit	**96.2**	**96.8**	**127.0**	**150.0**
Selling Expense	1.0	0.5	1.8	2.9
G&A Expense	31.1	42.0	41.0	43.1
Finance Income	13.8	11.2	10.2	7.5
Finance Expense	8.0	8.9	7.2	15.2
Other profits	4.1	-0.8	2.1	1.8
PBT	**74.0**	**55.8**	**89.3**	**98.1**
Prov. of Tax	19.0	12.7	21.2	23.6
Minority's Interest	8.7	11.4	13.6	13.4
PAT to Equity Shareholder	**46.4**	**31.7**	**54.4**	**61.1**
EBIT	**80.9**	**63.9**	**95.6**	**112.5**
EBITDA	127.0	120.4	140.1	177.6

%

FINANCIAL RATIO	2013	2014	2015E	2016F
Growth				
Revenue	25.7%	8.2%	-2.7%	5.0%
Operating Income	25.1%	-15.3%	55.1%	23.7%
EBITDA	10.3%	-5.1%	16.4%	26.7%
EBIT	9.3%	-21.1%	49.7%	17.6%
PAT	8.9%	-31.5%	71.5%	12.3%
Total Assets	56.3%	-20.7%	-9.8%	69.0%
Equity	3.7%	-2.0%	5.6%	7.1%
Internal growth rate	2.8%	-1.2%	4.9%	6.3%
Profitability				
Gross profit/Revenue	11.1%	10.3%	13.9%	15.7%
Operating profit/ Revenue	7.4%	5.8%	9.2%	10.9%
EBITDA/ Revenue	14.7%	12.9%	15.4%	18.6%
EBITDA/ Revenue	9.3%	6.8%	10.5%	11.8%
Net margin	5.4%	3.4%	6.0%	6.4%
ROAA	7.6%	4.8%	9.1%	9.3%
ROIC or RONA	15.9%	11.6%	18.6%	19.9%
ROAE	12.6%	8.6%	14.4%	15.3%
Efficiency				
Receivable Turnover	14.4	13.7	15.3	14.6
Inventory Turnover	45.5	48.4	40.0	40.6
Payable Turnover	12.0	10.9	11.9	12.4
Liquidity				
Current	2.4	3.5	3.4	2.6
Quick	2.3	3.3	3.2	2.3
Solvency				
Total Debt/Equity	71.4%	48.6%	37.2%	59.1%
Current Debt/Equity	11.3%	4.1%	7.1%	6.9%
Long-term Debt/ Equity	37.3%	25.9%	13.5%	36.3%

VND Billion

BALANCE SHEET	FY2013	FY2014	FY2015E	FY2016F
Cash and equivalents	49.2	36.4	54.8	64.7
Short-term investment	155.0	176.5	167.7	86.3
Receivables	81.4	55.6	63.8	67.0
Inventories	15.1	19.6	19.6	20.2
Other current assets	3.1	4.2	3.9	3.7
Total Current Asset	**303.7**	**292.3**	**309.8**	**241.9**
Tangible Fixed Assets	344.9	288.6	245.4	444.4
Intangible Fixed Assets	0.0	0.0	0.0	0.0
Construction in Progress	0.0	0.0	0.0	0.0
Investment Property	0.0	0.0	0.0	0.0
Long-term Invest ment	0.0	0.0	0.0	0.0
Other long-term assets	51.4	26.2	39.2	36.3
Goodwill	1.4	0.7	0.0	0.0
Long-term Asset	**397.7**	**315.5**	**284.5**	**480.7**
Total Asset	**701.4**	**607.8**	**594.3**	**722.6**
Payables	69.4	52.3	47.1	48.4
Other current liabilities	16.3	15.8	17.2	17.4
Current Debt	42.1	15.0	27.3	28.7
Long-term Debt	139.5	94.9	52.3	150.4
Other long-term liabilities	0.0	0.0	0.0	0.0
Total Liability	**267.3**	**178.0**	**144.0**	**245.0**
Owner's Equity	**374.2**	**366.6**	**387.2**	**414.5**
Capital	300.0	300.0	300.0	300.0
Retained Earnings	58.5	48.2	65.6	89.2
Funds & Reverses	15.7	18.4	21.6	25.3
Others	**0.0**	**0.0**	**0.0**	**0.0**
Total Equity	**374.2**	**366.6**	**387.2**	**414.5**
Minority's Interest	60.0	63.2	63.2	63.2
TOTAL RESOURCES	**701.4**	**607.8**	**594.3**	**722.6**

CASH FLOW STATEMENT	FY2013	FY2014	FY2015E	FY2016F
Profit before tax	74,0	55,8	89,3	98,5
-Depreciation	46,0	56,6	44,5	65,1
-Adjustments	*24,0*	*-26,6*	*-9,3*	*-7,5*
+/- Working capital	-24,6	3,9	-47,7	-25,2
Net Operating CFs	**119,4**	**89,7**	**76,8**	**130,9**
+/- Fixed Asset	-188,6	-0,4	-20,4	-260,3
+/- Deposit, equity investment	-80,0	-20,0	-13,0	2,9
Interest, dividend, cash profit	13,5	11,2	9,0	6,8
Net Investing CFs	**-54,1**	**-255,2**	**-24,4**	**-250,7**
+/- Capital	0,0	0,0	0,0	0,0
+/- Debt	103,5	-72,3	-30,3	99,5
Dividend paid& other	-44,7	-43,7	-135,6	29,7
Net Financing CFs	**58,9**	**-116,0**	**-165,9**	**129,2**
+/- cash & equivalents	124,1	-281,5	-113,5	9,4
Beginning cash & equivalents	**123,9**	**49,2**	**167,7**	**54,8**
Impact of exchange rate	0,0	0,0	0,6	0,6
Ending cash & equivalents	**49,2**	**167,7**	**54,8**	**64,8**

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, 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

Network

Headquarter

Address: Floor 1-2-3-4, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Dist.1, Tp.HCM

Phone: 84.8 6299 2006   Fax: 84.8 6291 7986

Website: www.vdsc.com.vn

Ha Noi Branch

2C Thai Phien – Hai Ba Trung District – Ha Noi

NhaTrang Branch

50Bis Yersin - NhaTrang

Can Tho Branch

08 PhanDinhPhung –CầnThơ

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