

## DIC Corp (DIG – HSX)

### Reboot

Particulars (VND bn)	Q4-FY13	Q3-FY13	+/- qoq	Q4-FY12	+/- yoy
Net Revenues	182.4	202.6	-10%	228.1	-20%
PAT	20.6	1.5	1,288%	(20.8)	-199%
EBIT	27.2	4.6	495%	(22.4)	-221%
EBIT margin (%)	14.9%	2.3%	1.263bps	-9.8%	2,472bps

Sources: Rongviet Securities database

- ❑ **The parent company fulfilled only 67% of FY2013 sales target after unexpected sales reductions.**
- ❑ **Circular 20/2013/TTLT-BXD-BNV: Pulling land plot projects out of the mud.**
- ❑ **Corporate bond issuance and project investment in FY2014: Preparing goods for the real estate market recovery and restructuring debts.**
- ❑ **FY2014 real estate sales to come mostly from implemented projects.**

### Outlook and Valuation:

DIG, which has attracted investors' attention for quite an period up to now, has a enormous land bank that spreads across many second-class cities (i.e. Vung Tau, Dong Nai, Vinh Phuc, Da Lat, Phu Quoc, etc.). However, persistently negative operating cash flow since FY2009 and tepid liquidity are DIG's main problems.

In FY2014, we see that the cash inflow will not be enough for DIG's investment and loan repayment needs. DIG is planning to issue VND1,000 billion worth of bonds, partly to replace its maturing debts. The remaining amount will be invested in real estate projects positioned to meet the current market taste at the early phase of recovery, including Nam Vinh Yen – Phase 1 and Phoenix project. The BOD's aggressive stance towards leveraged for real estate investment expresses their optimism about the market prospect in the near future and suggested that they have been preparing for the recovery.

After revaluating DIG's projects using NAV approach with prudent discount, DIG's target price is determined at VND19.200 per share, 13.2% higher than its closing price on April 25<sup>th</sup>. Hence, we recommend **NEUTRAL** the stock for **LONG-TERM** investment.

### Key financials

Y/E Dec ( VND bn)	FY2012	FY2013	FY2014E	FY2015F
Net Revenues	768.9	753.0	787.9	827.2
% chg	-0.2	-2.1	4.6	5.0
PAT	24.2	54.4	45.6	55.7
% chg	-81.1	125.4	-16.3	22.3
EBIT margin (%)	3.1	7.2	5.8	6.7
ROA (%)	0.5	1.1	0.9	1.1
ROE (%)	1.0	2.3	1.9	2.3
EPS (VND)	191	381	300	312
Adjusted EPS (VND)				
Book value (VND)	18,898	16,600	13,535	13,336
Cash dividend (VND)	-	-	600	600
P/E (x)	54.5	33.6	13.6	10.0
P/BV (x)	0.6	0.8	1.8	1.2

Sources: DIG financial statements, Stock price as of 21/04/2014

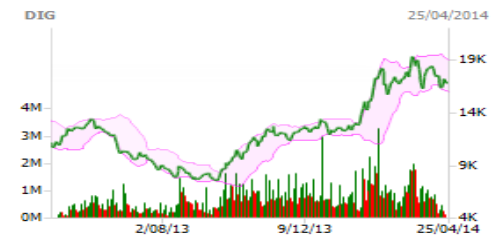
## NEUTRAL

CMP (VND)	17,000
Target Price (VND)	19,200

Investment Period Long-term

### Stock Info

Sector	Real Estate
Market Cap ( VND bn)	2,949
Current Shares O/S	178,744,484
Beta	1.3
Free float (%)	25
52 weeks High	15,600
52 weeks Low	7,600
Avg. Daily Volume (in 20 sessions)	767,648



### Performance (%)

	3M	1Y	3Y
DIG	28.9	47.3	-40.7
Real Estate			n/a
VN30 Index	-3.2	16.3	n/a
HSX Index	-0.3	19.2	21.3

### Major Shareholders (%)

Ministry of Construction	56.7
Deutsche Bank AG & Deutsche Asset Management (Asia) Ltd	7.9
VOF Investment Limited	6.0
Deutsche Bank AG London	4.6
Foreign Investor Room (%)	17.1

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**Exhibit 1: 4QFY2013**

Particulars (VND bn)	Q4-FY13	Q3-FY13	+/- (qoq)	Q4-FY12	+/- (yoy)
Net Revenues	182.4	202.6	-9.9%	228.1	-20.0%
Gross profits	42.8	32.1	33.4%	34.1	25.4%
SG&AC	29.6	34.2	-13.3%	41.5	-28.7%
Operating Income	13.2	-2.1	-733.8%	-7.4	-278.6%
EBITDA	32.2	8.6	274.4%	-16.3	-297.8%
EBIT	27.2	4.6	494.7%	-22.4	-221.1%
Financial expenses	16.0	3.4	372.9%	48.2	-66.8%
- Interest Expenses	3.3	2.8	18.0%	20.7	-83.9%
Dep, and amortization	-5.0	-4.0	24.3%	-6.2	-19.0%
Non-recurring Items (*)					
Extraordinary Items (*)	10.5	0.6	1524.7%	1.5	589.7%
PBT	23.8	1.7	1265.2%	-43.1	-155.3%
PAT	20.6	1.5	1287.6%	-20.8	-199.1%
(*) Adjusted PAT	11.8	1.1	938.4%	-22.0	-153.6%

Sources: DIG, RongViet Securities database

**Exhibit 2: 4QFY2013 performance analysis**

Particulars	Q4-FY13	Q3-FY13	+/- (qoq)	Q4-FY12	+/- (yoy)
<b>Profitability Ratios (%)</b>					
Gross Margin	23.5	15.8	763bps	15.0	851bps
EBITDA Margin	17.6	4.2	1,339bps	-7.1	2,475bps
EBIT Margin	14.9	2.3	1,263bps	-9.8	2,472bps
Net Margin	11.3	0.7	1,058bps	-9.1	2,045bps
Adjusted Net Margin	6.5	0.6	590bps	-9.6	1,609bps
<b>Turnover *(x)</b>					
-Inventories	0.3	0.3	-0.1	0.4	-0.1
-Receivables	0.7	0.7	-0.1	0.8	-0.1
-Payables	0.0	0.0	0.0	2.4	-2.4
<b>Leverage (%)</b>					
Total Debt/ Equity	0.9	1.0	0.0	1.0	-0.1

Sources: Rongviet Securities database(\*) Annualized turnover

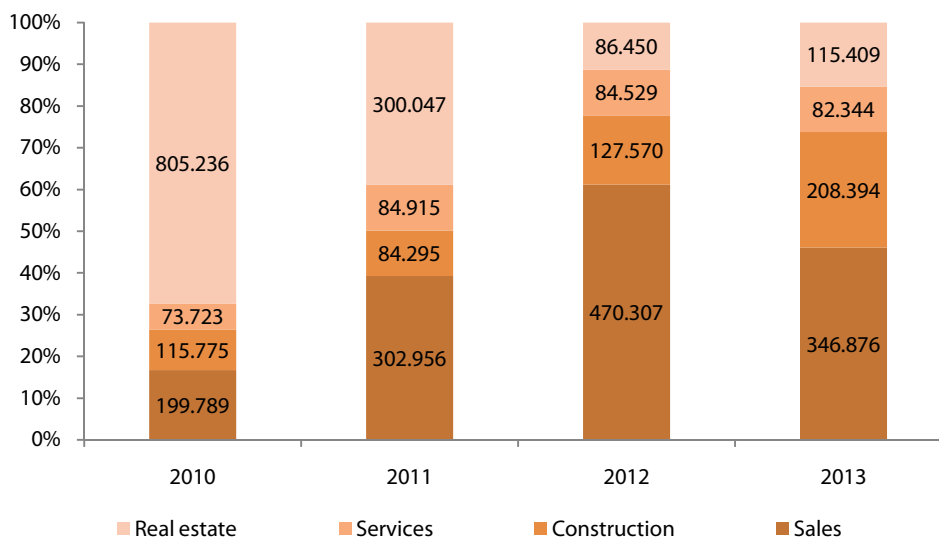
**The parent company fulfilled only 67% of FY2013 sales target after unexpected sales reductions.**

For FY2013, the parent company's total revenue reached VND555.2 bn, but was reduced VND279 bn to net sales of VND276.4 bn, up by 127% y-o-y or 67% of the year's target. To your knowledge, the reductions mainly related to returns goods in real estate sales. Specifically, in FY2013, an associate of DIG, namely Dai Phuoc K&D, was dissolved and gave 34.4 ha back to its holding company, as a result of which DIG then had to record a reduction of VND277 bn. This land area was transferred to another party, namely Taekwang, via the establishment of a joint venture that DIG has 10% of interest.

Regarding to consolidated figures, net sales was VND753 bn, down by 2% and PAT was VND54.4 bn, up by 125% y-o-y. There was a strong shift between the proportions of real estate sales and construction revenue in FY2013 under which the share of real estate sales in total revenue shrunk to 46% from 61% while the construction segment contribution was up from 16.6% to 27.7%. In 2013, the construction contract of Ba Ria Polyclinic brought a sudden growth to construction segment, whose revenue reached

VND208.4 bn (up by 60% y-o-y). The gross profit margin of this segment, however, was quite low, resulting in construction gross profit being only at VND16 bn, down by 9.5% y-o-y.

**Graph 1: DIG's revenue structure**



Source: Rongviet Securities database

We also see a negative trend in DIG's liquidity ratios, in which the quick ratio was just at 0.77 and current ratio was 0.03. These ratios were significantly lower as compared to FY2012. The value of cash and equivalent items was VND39.7 bn at the end of the year while the value of short-term debts to be paid in FY2014 was VND660 bn. Therefore, cash flow management and liquidity warranty should be DIG's top priority in FY2014.

**Circular 20/2013/TTLT-BXD-BNV: Pulling land plot projects out of the mud.**

2013 year-end, the Construction and Internal Affair Joint Ministry issued Circular No.20, effective from Jan 5<sup>th</sup>, 2014, which instructed the implementation of Decree 11 on urban development and investment management. According to Circular No.20, if the project locates in areas with readily invested infrastructure and allowed for land sales by Provincial People's Committee, developers may proceed to sell land plots (i.e. transfer the LURs) to buyers for their own constructions. The presence of Circular 20 is expected to boost the pace of development as well as revenue recognition at some of DIG's projects.

DIG has two sold out land plot projects that has not been recognized in term of revenue, i.e. the 62-villa An Son project and 6-hectare of marketable-land in Dai Phuoc project (totaling 98.3ha). Therefore, under conditions reported in Circular 20, unless Lam Dong and Dong Nai People's committees do not approve DIG can report revenue from these two projects in FY2014.

With regard to Nam Vinh Yen – Phase 1 (189 ha), the area if compensated land is now 130ha and the compensation for the remaining area is to be finished in FY2014. We would like to recall that DIG has sold 12ha (equivalent to 7.6ha marketable land area (MLA) to a secondary investor. the total amount paid to DIG (including cash and work-in-progress done together with the Company) is VND200 bn, corresponding with 1.6ha of MLA. DIG plants to re-negotiate to repossess the area that has not been paid for (6ha). The Company would then pays for the LUR and submits to Vinh Phuc People's Committee for land plot sale approval. If approved, DiG will offer an auction to sell this 6ha at the end of 2014.

**Exhibit 3: Cash flow and revenue recognition progress in some projects (VND bn)**

Project	Prior to 2014	2014	2015	2016
<b>Revenue recognition</b>				
An Son - Da Lat	0	100.3	72.7	
Dai Phuoc 6ha	0	48.0	96.0	8.0
<b>Cash flow progress</b>				
An Son - Da Lat	58.0	97.7	17.3	
Dai Phuoc 6ha	38.4	57.6	76.8	9.2

Source: Rongviet Securities forecast

**Issuing corporate bond and project investment in FY2014: Preparing goods in front for real estate recovery and restructuring matured debts.**

After An Son – Da Lat and Thuy Tien Apartment projects, three other projects, including Chi Linh Central and other component projects (with the main focus is on Phoenix), Nam Vinh Yen Urban Area and Dai Phuoc Ecological Tourism Park (6ha MLA of 98.3ha that DIG holds for self-development) will be the next in line starting FY2014, to prepare the land plot and apartment supply for the real estate market recovery.

The total required funds for real estate and financial investment in FY2014 is estimated around VND458 bn. Besides, the principal portions of long-term loans due in FY2014 is approximately at VND583 bn (including VND350 bn bonds matured in Sept 2014). Hence, the minimum estimated cash inflow needed in FY2014 is VND1,041 bn. On the other hand, forecasted inflow cash in FY2014 is only VND508bn or 49% of the projected outflow. As a result, DIG may need to raise fund through debt issuance to implement their investment plans as well as replace the maturing debts.

**Exhibit 4: FY2014 investment plant**

Items	Value (VND bn)
<b>Real estate investment</b>	<b>431.0</b>
Chi Linh and component projects	110.0
Dai Phuoc	127.3
Nam Vinh Yen	93.1
Thuy Tien Condo	50.1
An Son – Da Lat	11.0
Other projects	39.5
<b>Financial investment</b>	<b>26.8</b>
<b>Total estimated investment</b>	<b>457.8</b>

Source: DIG's FY2014 AGM documents

**Exhibit 5: FY2014 cash inflow estimation**

Items	Value (VND bn)
<b>Cash inflow from Real Estate</b>	<b>254.6</b>
An Son – Da Lat	97.7
Thuy Tien	49.3
Dai Phuoc 6ha	57.6
Lakeside	50.0
<b>Cash inflow from Associate</b>	<b>168.0</b>
Vina Dai Phuoc	105.0
Dai Phuoc K&D	63.0
<b>Cash inflow from divestiture</b>	<b>29.0</b>
<b>Total forecasted cash inflow</b>	<b>451.6</b>

Source: Rongviet Securities forecast

DIG is considering an option to issue VND1,000 bn of 5-year corporate bonds. The interest rate is capped at 13.5%/year in the first two payments and floating for subsequent period, determined by 12-month-average deposit-rate of Vietcombank, Vietinbank, BIDV and VBARD plus 4%/year. Given that Company's operating cash flow has been persistently negative since FY2009 and inflows in FY2014 may not meet the Company's increasing needs, we see the bond issuance as an optimal financial decision for DIG for now.

**FY2014 real estate sales to come mostly from implemented projects.**

According to this year's plan, real estate sales will come from finished projects or those waiting for legal approvals with regard to revenue recognition conditions. Thus FY2014 real estate revenue will see the biggest contributions of An Son – Da Lat, Nam Vinh Yen, Chi Linh Central Zone and a part of the 98.3-hectare Dai Phuoc project.

Besides, Thuy Tien luxury condo can contribute to DIG's revenue from starting this year. We expect, however, that the majority of revenue and cash flows from this project will fall in FY2015. Besides, the investment focus on middle-income-class condo Phoenix and land plot projects of Nam Vinh Yen and Dai Phuoc are signals that DIG has been preparing steps the supply to take advantage of the real estate market recovery.

**Exhibit 6: Cash flow and revenue recognition progress in Thuy Tien luxury condo (VND bn)**

	Prior to 2014	2014	2015	2016	2017	2018
<b>Revenue</b>	0	50.3	102.3	80.6	25.1	
<b>Cash inflow</b>	N/A	49.3	101.3	81.0	26.2	0.5

Source: Rongviet Securities forecast

**Chartered capital to increase 25% after stock dividend**

The ratio of stock dividend is planned as 16% for FY2012 and 9% for FY2013. After this, DIG's charter capital will be up 25% to VND1,787.4 bn.

**Outlook and valuation**

DIG, which has attracted investors' attention for quite a period up to now, has an enormous land bank that scatters across many second-class cities, i.e. Vung Tau, Dong Nai, Vinh Phuc, Da Lat, etc. However, persistently negative operating cash flows since FY2009 and tepid liquidity are DIG's main problems.

In FY2014, we see that the cash inflow will not be enough for DIG's investment and loan repayment needs. DIG is planning to issue VND1,000 billion worth of bonds, partly to replace its maturing debts. The remaining amount will be invested in real estate projects positioned to meet the current market taste at the early phase of recovery, including Nam Vinh Yen – Phase 1 and Phoenix project. The BOD's aggressive stance towards leveraged for real estate investment expresses their optimism about the market prospect in the near future and suggested that they have been preparing for the recovery.

After revaluing DIG's projects using NAV approach with prudent discount, DIG's target price is determined at VND19.200 per share, 16.6% higher than its closing price on April 21st. Hence, investors who have interest in the property sector can ACCUMULATE the stock for the long-term.

**Exhibit 7: Key Assumption**

Particular	FY2014E	FY2015E
Revenue growth (%)	4.6	5.0
Gross margin (%)	22	22
EBIT margin (%)	13.0	12.0

Sources: Rongviet Securities

**Exhibit 8: NAV analysis (VND bn)**

Item	Book value @31/12/2013	Revaluation value
Cash and equivalent	39.73	39.73
Short-term investment	0.00	0.00
Receivable	1,089.42	1,089.42
Inventory	1,972.12	2,350.69
Other short-term assets	35.81	35.81
Fixed assets	300.70	300.70
Real estate investment	0.00	0.00
Long-term investment	1,130.08	1,130.08
Other long-term assets	64.19	64.19
Long-term receivable	0.00	0.00
Goodwill	0.00	0.00
<b>Total</b>	<b>4,632.07</b>	<b>5,010.63</b>
<i>Deductions</i>		
Debt	2,213.15	2,213.15
Minority interest	45.22	45.22
<b>Net Asset Value</b>	<b>2,373.69</b>	<b>2,752.25</b>
No. of outstanding share	142,995,587	142,995,587
<b>Net Asset Value per share (VND)</b>	<b>16,600</b>	<b>19,247</b>

Sources: Rongviet Securities

**Exhibit 9: Project revaluation detail (VND bn)**

Projects	Book value @31/12/2014	Revaluation	Method
Dai Phuoc Ecological Tourism Park	684.74	698.38	NAV
Chi Linh, Vung Tau Central Infrastructure	85.66	85.66	BV
Vung Tau New Urban Township	1.43	1.43	BV
B13 Apartment – Vung Tau Gateway	3.06	3.06	BV
Phoenix – Phase 1	105.48	185.56	NAV
DIC-Phoenix – Phase 2	51.94	51.94	BV
Ba Dung Residential Area	0.03	0.03	BV
Nam Vinh Yen New Urban Township	465.19	741.42	NAV
Ward 4 Residential Area, Hau Giang	101.36	101.36	BV
An Son – Da Lat	134.17	125.43	NPV
Long Tan Residential Area, Nhon Trach	5.28	5.28	BV
Phuong Nam Residential Area, Long Dien	0.23	0.23	BV
Hiep Phuoc Residential Area, Nhon Trach	30.33	44.42	NAV
Thuy Tien Resort	90.98	94.24	NPV
Thanh Thoi Industrial Park, Ben Tre	0.02	0.02	BV
3/2 Street Residential Block	90.06	90.06	BV

Source: Rongviet Securities

**Appendix: DIG's projects update**

STT	Projects	Location	DIG's interest	Area (ha)	Notes
1	Dic Phoenix	Vung Tau	100.0%	27,645	- Progressing to apply for converting the project to middle-income-class condo, expected to be done in Q2FY2014; - Plan to construct and open for sale from Q3FY2014, transfer from FY2015.
2	Gateway	Vung Tau	100.0%	22,933	-Delay.
3	Dai Phuoc – Self development	Dong Nai	100.0%	983,000	- Try to complete infrastructure for 6ha sold before to transfer to investors from 2014.
4	Nam Vinh Yen – Phase 1	Vinh Phuc	100.0%	1,890,000	- 130ha compensated; Plan to compensate the remaining 69ha, pay for land use right and complete infrastructure for 6ha.
5	An Son – Da Lat	Da Lat	100.0%	37,000	- Waiting for Lam Dong People's Committee's approval for land plot sale. If approved, DIG will finish infrastructure and transfer to customers.
6	Thuy Tien	Vung Tau	100.0%	3,589	- 50/193 flats has been sold till the beginning of FY2014; - In finishing process for rough construction; expect to transfer from Aug 2014.
7	Hien Phuoc Resident Area	Dong Nai	37.8%	215,000	- Compensated 97% of total area;
8	Phu My Resident Area	Vung Tau	80.0%	279,645	- Compensated 29,7 ha.
9	Phuong Nam Urban Township	Dong Nai	N/A	2,950,000	Delay
10	Long Tan Ecological Tourism Park	Dong Nai	N/A	3,310,000	Delay
11	Ward 4- Vi Thanh Resident Area	Hau Giang	N/A	2,028,000	Delay
12	Cua Lap Urban Township	Vung Tau	N/A	940,000	Delay
13	Vinh Thanh Resident Area & Polyclinic	Dong Nai	N/A	N/A	Delay
14	Vung Tau International Exhibition and Conference Center	Vung Tau	N/A	N/A	Delay
15	Xuan Thoi Thuong Resident Area	Cu Chi	N/A	N/A	Delay
16	An Thoi Urban Township	Phu Quoc	N/A	N/A	Delay

	VND Billion			
INCOME STATEMENT	FY2012	FY2013	FY2014E	FY2015F
Revenue	768.9	753.0	787.9	827.2
COGS	585.6	590.3	614.5	645.3
<b>Gross profit</b>	<b>183.2</b>	<b>162.7</b>	<b>173.3</b>	<b>182.0</b>
Selling Expense	79.1	72.0	76.4	80.2
G&A Expense	74.5	67.0	70.9	74.5
Finance Income	28.0	19.6	22.8	22.8
Finance Expense	49.8	42.1	61.6	52.3
Other profits	0.2	38.5	40.0	40.0
<b>PBT</b>	<b>7.7</b>	<b>56.4</b>	<b>44.2</b>	<b>54.8</b>
Prov. of Tax	1.2	14.3	11.6	12.1
Minority's Interest	-17.7	-12.4	-13.0	-13.0
<b>PAT to Equity Shareholder</b>	<b>24.2</b>	<b>54.4</b>	<b>45.6</b>	<b>55.7</b>
EBIT	<b>61.5</b>	<b>95.7</b>	<b>99.6</b>	<b>101.8</b>
EBITDA	61.5	95.7	123.8	123.8

	%			
FINANCIAL RATIO	FY2012	FY2013	FY2014E	FY2015F
<b>Growth</b>				
Revenue	-0.2	-2.1	4.6	5.0
Operating Income	-66.8	-20.0	9.7	5.0
EBITDA	-67.0	55.5	29.3	0.0
EBIT	-67.0	55.5	4.1	2.2
PAT	-81.1	125.4	-16.3	22.3
Total Assets	5.7	-9.0	15.2	-4.0
Equity	2.4	-3.4	1.9	-1.5
Internal growth rate	1.0	2.3	-2.6	-2.1
<b>Profitability</b>				
Gross profit/Revenue	23.8	21.6	22.0	22.0
Operating profit/ Revenue	3.9	3.1	3.3	3.3
EBITDA/ Revenue	8.0	12.7	15.7	15.0
EBITDA/ Revenue	8.0	12.7	12.6	12.3
Net margin	3.1	7.2	5.8	6.7
ROAA	0.5	1.1	0.9	1.1
ROIC or RONA	1.7	2.8	2.7	2.6
ROAE	1.0	2.3	1.9	2.3
<b>Efficiency</b>				
Receivable Turnover	0.7	0.7	0.8	0.9
Inventory Turnover	0.4	0.3	0.3	0.3
Payable Turnover	0.6	0.7	0.7	0.7
<b>Liquidity</b>				
Current	2.7	2.1	3.1	2.6
Quick	1.2	0.8	1.1	0.8
<b>Solvency</b>				
Total Debt/Equity	103.2	93.2	109.1	103.4
Current Debt/Equity	11.7	27.9	11.6	17.0
Long-term Debt/ Equity	34.1	14.9	47.1	33.6

	VND Billion			
BALANCE SHEET	FY2012	FY2013	FY2014E	FY2015F
Cash and equivalents	260	40	310	170
Short-term investment	0	0	0	0
Receivables	1,174	1,089	961	827
Inventories	1,903	1,972	2,335	2,387
Other current assets	35	36	35	35
<b>Total Current Asset</b>	<b>3,373</b>	<b>3,137</b>	<b>3,641</b>	<b>3,420</b>
Tangible Fixed Assets	423	196	225	226
Intangible Fixed Assets	10	10	9	9
Construction in Progress	138	95	97	107
Investment Property	0	0	0	0
Long-term Invest ment	1,074	1,130	1,300	1,300
Other long-term assets	73	64	64	64
<b>Long-term Asset</b>	<b>1,718</b>	<b>1,495</b>	<b>1,695</b>	<b>1,706</b>
<b>Total Asset</b>	<b>5,091</b>	<b>4,632</b>	<b>5,336</b>	<b>5,125</b>
Payables	418	333	338	355
Other current liabilities	546	517	542	569
Current Debt	288	661	281	406
Long-term Debt	838	353	1,140	800
Other long-term liabilities	444	348	338	335
<b>Total Liability</b>	<b>2,535</b>	<b>2,213</b>	<b>2,639</b>	<b>2,465</b>
<b>Owner's Equity</b>	<b>2,457</b>	<b>2,374</b>	<b>2,419</b>	<b>2,384</b>
Capital	1,300	1,430	1,787	1,787
Retained Earnings	168	47	92	57
Funds & Reverses	153	153	153	153
<b>Others</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Equity</b>	<b>2,457</b>	<b>2,374</b>	<b>2,419</b>	<b>2,384</b>
Minority's Interest	99	45	278	277
<b>Total Resources</b>	<b>5,090</b>	<b>4,632</b>	<b>5,336</b>	<b>5,125</b>

**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% to 10%	-15% to - 5%	<-15%
Long-term (over 6 months)	>30%	15% to 30%	-10% to 15%	-15% to -10%	<-15%

**ABOUT US**

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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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