

Horizon Securities

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Stock profile/statistics	17-Sep-09	
Bloomberg Ticker	GMD	
Sector	Industrial Transportation	
Price (VND)	97,500	
USD/VND	17,834	
Share Outstanding	47,500,000	
Par (VND)	10,000	
Market Capitalization (VND mln)	4,631,250	
Foreign room/ limit (%)	43.53 /	49
52 week High/ Low (VND)	97,500 /	19,000
3-mtn average daily trading value (VND mln)	34,561	

Stock performance (%)	1M	3M	6M
Absolute (%)	66.67	83.96	325.76
Relative (%)	48.52	54.88	99.68

Ownership Structure (%)	%
State (SCIC)	6%
Foreigners	30%
Local	64%



Company Visit Note

Gemadept Corporation (GMD): Established in 1990 as a state-owned company, Gemadept Corporation (GMD) was privatized in 1993 and listed on HOSE in 2002. The company's principle activities are engaged in three segments; 1) shipping lines, 2) Inland Container Depots (ICD), 3) forwarding & agency services. In addition, the company is also involved in real estate and financial investment. In 2007, Gemadept generated 50% of its revenue from shipping line business and 40% from ICD operations, and the rest from forwarding and other segments. The company has six subsidiaries and seven joint ventures.

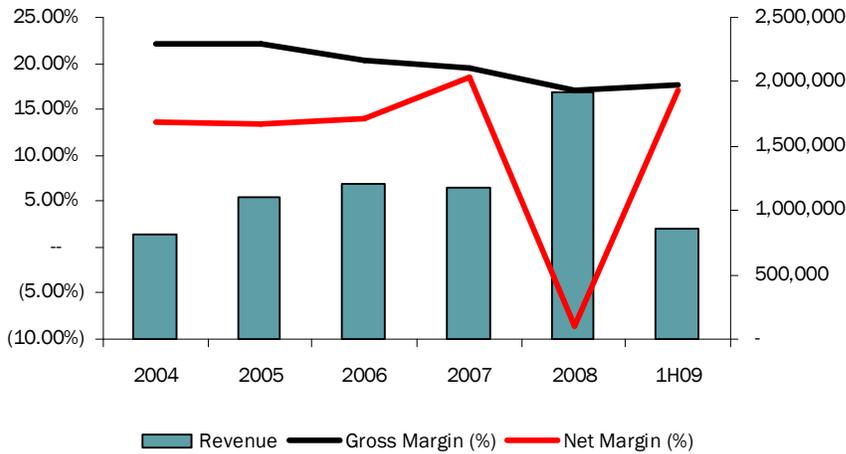
1H09 performance review

- Up to June 2009, Gemadept reported total revenue of VND854,701mln (US\$48.12mln), 6% lower than 1H2008 and achieving 52% of whole-year target.
- Net income, which was VND146,661mln (US\$8mln) has already surpassed the year end target by 45% mostly thanks to the VND62,553mln (US\$4mln) net financial income that the company earned through adding back provisions to its stock portfolio.
- Despite the world financial crisis, the shipping line is still fairing quite well with a utilization rate of around 80%-85%, earning VND494,173mln (US\$27.84bln) revenue or 57.82% revenue in 1H09. As the container freight index increased by 25% from July to Sept, we wouldn't be surprised to see the sector grow by at least 20% in 2H09.
- We expect the ports & logistic sector will grow by only 5% for the remainder of the year although the second half is usually the peak season for the transportation industry because ports are operating over their capacity already.
- Real estate expects to be a stable source of income earning US\$6mln in revenue and US\$5.31mln in gross profit for the next three years.
- In the 1H2009, the company added back VND136bln (US\$7mln) of a total of VND208bln (US\$11.71mln) in financial investment provisions that it made for year 2008.
- GMD has four major projects for the period 2009-2020, which include; two ports, one air-cargo terminal and one office building. Total investment capital is expected to be around VND10,728bln (US\$604mln). In regards to the Gemadept, Cai Mep Port project, the management has stated that the company will record VND450bln (US\$25.35mln) in asset revaluation items for its land use rights by the end of this year.
- At the current price of VND97,500 (US\$5.49), forward P/E 2009 is 25.51x and forward P/B is at 1.13x, higher than international peers and fully reflecting its abnormal earnings and asset revaluation good news.

1H 2009 Review

Up to June 2009, Gemadep reported total revenue of VND854,701mIn (US\$48.12mIn), 6% lower than 1H2008 and fulfilling 52% of their whole-year target. However, net income, which is VND146,661mIn (US\$8mIn) has already surpassed year end targets by 45% mostly thanks to the VND62,553mIn (US\$4mIn) net financial income that the company earned through adding back its provisions from their stock investment portfolio. As of 30 June 2009, the company has added back VND136bIn (US\$7mIn) of a total of VND208bIn (US\$11.71mIn) in provisions that it made for year 2008.

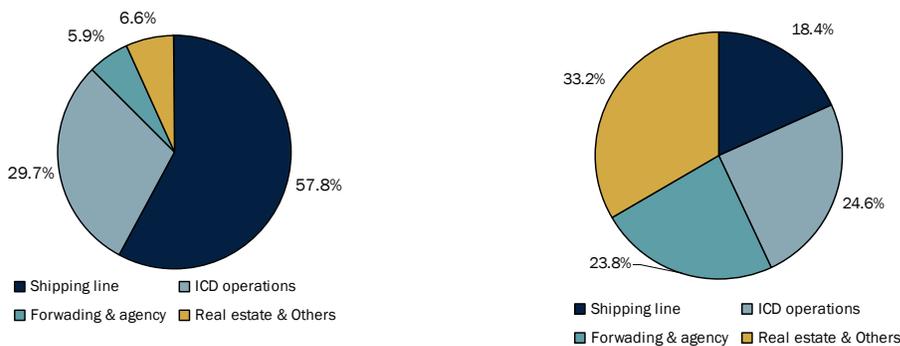
Figure 1: GMD's Revenue & Profitability



Source: Company Report

1H09 gross margins increased slightly to 17.59 % from 17.05% in 2008 thanks to the contribution of the real estate sector, which had a very high gross margin at 88.48%. Shipping and ICD logistic operation together account for nearly 90% of GMD's revenue but only 43% of earnings.

Figure 2: Revenue Structure & Earning Structure



Source: GMD, HRS

Business Lines review

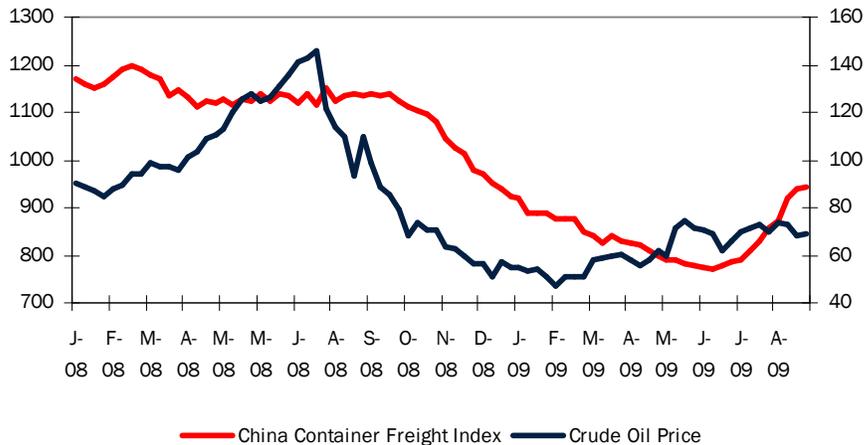
1. Shipping line

In 1H2009, despite the global financial crisis, the shipping line performed quite well with utilization rates of around 80%-85%, earning VND494,173mIn (US\$27.84bIn) in revenue. However, as container freight decreased by more than 60% from US\$1,150 per TEU in 2008 to US\$750 per TEU in 1H09, the gross profit margin of the shipping lines decreased to only 7.5% compared with 10%-15% margin previously.

Company Visit Note – Gemadept Corporation

For 2H 2009, we forecast the shipping line can grow up to 20% compared with 1H09 in terms of revenue and we also expect that gross margins will improve to 9% given the recent recovery signals from the economies around the world and a strong rebound from the China Containerized Freight Index¹. The index has increased by 25% to 939.4 points since July.

Figure 3: China Container Freight Index and Crude oil Price



Source: China Shipping, Bloomberg

As of Sept 2009, GMD owns six ocean container feeders and twelve river ships with a total capacity of 4,700 TEU. The company also manages three ocean feeders of 1,600-1,800 TEU per ship. In 2008, the company signed contracts to build three new river ships with capacity of 50-75 TEU per ship. Delivery of the ships is expected to be in early 2010.

2. Ports & logistic operations

From the conference with management, we learn that the port & logistic sector, which contributes 29.69% to total revenue and 18.43% to gross profit, has performed quite well in 1H09.

The Phuoc Long ICD Port, GMD's main revenue driver accounted for more than 50% revenue in this sector, and has loaded over 100% of its capacity of 370,000 TEUs per year and aims for 385,000 TEUs by the end of this year. The picture is even brighter for Nam Hai Container port (GMD holds 30%, operating since Dec. 2008) as the port is seeing 6-7 vessel calls per day compared with its expected maximum of 4 vessel calls handling per day. This overloading happened because China decided to temporarily close its border to keep H1N1 at bay. Dung Quat general port, on the other hand, has not operated at full capacity due to some operational problem in the trial phase of the Dung Quat Refinery Plant.

Figure 4: Ports utilization rate for 1H09 and forecast for 2H09

Current Ports	GMD's stake	Capacity	Utilization rate		2009F
			1H09A	2H09F	
Phuoc Long ICD Container Port	100%	370,000 TEUs/year	110%	110%	385,000 TEUs/year
Nam Hai Container Port	30%	150,000 TEUs/year	150%	120%	200,000 TEUs/year
Dung Quat General Port	55%	500,000 Tonnes/year	60%	65%	315,000 Tonnes/year

Source: GMD, HRS

Besides its ports operation, GMD also has six warehouses with a total capacity of 24,000 pallets². The newest and largest one, Schenker GMD Logistic Vietnam warehouses, a joint

¹ China Containerized Freight Index tracks the trend of container shipping freight of global market

² Pallets: standardized flat transport structure made of wood or plastic which determines the capacity of a warehouse.

Company Visit Note – Gemadept Corporation

venture between GMD (41%) and the 3rd leading integrated logistics services provider DB Schenker, started operation in March 2009.

As per the company's port expansion plans to 2012, management intends to build two new ports; GMD-Hoa Sen Port (2mln tons) and GMD-Cai Mep Container Port (1mln TEU). Management expects it will invest around VND4,882bln (US\$275mln) in total capital for the new ports. Management further advised that the company is setting up a joint venture with the Ministry of Defense and the Southern Airport Authority to invest US\$18.8mln to build an air cargo terminal at HCMC's International Airport. Upon expected completion in the second quarter of 2010, the terminal will handle 350,000 tons of good per year.

Figure 5: Capacity Build-up schedule 2008-2012

Capacity Schedule	2008	2009	2010F	2011F	2012F
General Port					
			Tons		
Dung Quat International Port	375,000	500,000	1,500,000	1,500,000	1,500,000
Hoasen-Gemadept Cai Mep International Port	--	--	--	--	2,000,000
Total	375,000	500,000	1,500,000	1,500,000	3,500,000
Container Port					
			TEUs		
ICD Phuoc Long Port	370,000	370,000	370,000	370,000	370,000
Nam Hai Port		150,000	150,000	150,000	150,000
Gemadept Caimep Port	--	--	--	--	1,000,000
Total	370,000	520,000	520,000	520,000	1,520,000
Warehouse					
			Pallets		
ICD CFS warehouse	1,500	1,500	1,500	1,500	1,500
Binh Duong CFS warehouse	1,500	1,500	1,500	1,500	1,500
Song Than Bonded Warehouse	5,000	5,000	5,000	5,000	5,000
Binh Duong Bonded Warehouse	5,000	5,000	5,000	5,000	5,000
Hai Phong Bonded & CFS warehouse	2,000	2,000	2,000	2,000	2,000
Schenker GMD Logistic Vietnam	--	9,000	9,000	9,000	9,000
Total	15,000	24,000	24,000	24,000	24,000
Air Cargo Terminal					
			Tons		
Tan Son Nhat Air Cargo Terminal	--	--	175,000	350,000	350,000
Total	--	--	175,000	350,000	350,000

Source: GMD, HRS

We expect the ports & logistic sector will grow by only 5% for the remaining of the year although the second half is usually the peak season for the transportation industry because most of these ports are operating over their capacity already.

3. Forwarding and agency services

Forwarding and agency services contributed 5.89% of total revenue but 23.81% of gross profit earnings thanks to its small investment facility. However, the revenue from shipping and agency services is expected to be reduced in the near future because international line operators will be able to open direct branches in Vietnam when WTO's agreements come into place.

4. Real estate

With the highest gross margin (88.48%) among the sectors that GMD is involved in, real estate is playing an important role as it earned VND49,927mln (US\$2.81mln) or 33.21% gross profit. The key revenue driver in this sector is GMD Tower which was completed in June 2008. About 20% of the total 16,000 sqm is used for Gemadept's offices and the rest is leased at an average rate of US\$45 per sqm plus VAT. Currently, 100% of the net leasable area (NLA) is filled. Since most of the renting contracts are long term (3 year, signed in 2008), we expect this real estate will earn US\$6mln per year in revenue for GMD from 2009-2010.

Management also informed us that the company is acquiring a 5,000-sqm land plot in District 1 in Ho Chi Minh City to build a 45-story building. Total investment in this project is projected to be around VND800bln (US\$45mln) of which GMD will contribute 40%. The project is

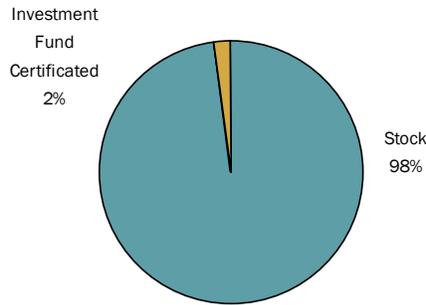
Company Visit Note – Gemadept Corporation

expected to finish paper work by the end of this year and start construction in the next two years.

5. Financial investment

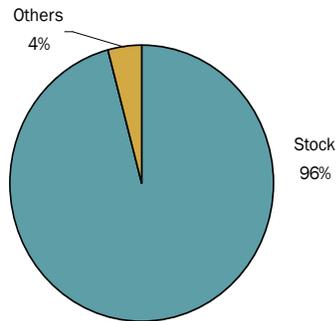
As of 30 June 2009, GMD held VND707bln (US\$39.8mln) book value in its investment portfolio, of which short-term and long-term investments accounted for 26% and 74% respectively. Up to 1H2009, the company has added back VND136bln (US\$7mln) of a total of VND208bln (US\$11.71mln) in provisions that it made for year 2008.

Figure 6: GMD's Short Term Investment



Source: Company Report, HRS

& Long Term Investment as of June 2009



Source: Company Report, HRS

At the time the company revalued its investment portfolio, the VNindex stood at 448.29 points, significantly lower than the VNindex on Sept 17, 2009. If the VN Index stays above 500 we would expect the company to make a further VND 16 billion.

Investment Pipeline

Currently, GMD has four major projects for the period of 2009-2020, including; two ports, one air-cargo terminal and one office building. Total investment capital is expected to be around VND10,728bln (US\$604mln). Since GMD only has to contribute its land use rights in the Gemadept Cai Mep Port project, we estimate that the company will spend around VND358bln (US\$20mln) per year for all of these projects. Also regarding the Gemadept, Cai Mep Port project, the management has recently stated that the company will record VND450bln (US\$25.35mln) in asset revaluation item for its land use rights by the end of this year.

We also understand that the number of projects could be easily expanded to 5 projects as Gemadept Nhon Hoi International Port project, the 30,000 DWT port with total investment of VND1,197bln (US\$67mln), is suspended at present due to a lack of government budget for dredging.

Figure 7: Major Project of GMD from 2008- 2012

Investment Schedule	Total		Ownership	GMD's		2008				2009				2010				2011				2012			
	Inv. Cap.	Inv. Cap.		Inv. Cap.	Inv. Cap.	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Port Operation	VND'bln	US\$mIn	%	VND'bln																					
Gemadept Cai Mep Port	8,320	410	53%	4,368																					
Hoasen-Gemadept Caimep	1,008	63	51%	514																					
Air Cargo																									
Tan Son Nhat Aircargo Tern	600	34	23%	138																					
Office Building																									
Le Loi Plaza Building	800	50	40%	320																					
Total	10,728			5,340																					

Source: Company report

Company Visit Note – Gemadept Corporation

Capital Raising Plan

In 2009, GMD plans to issue 24.5mln new shares to existing shareholder (65%), strategic partners (25%) and employees (10%); raising its registered capital from VND475bln (US\$30mln) to VND720bln (US\$45mln). The new capital will be used to invest in the company's projects. The plan has been passed at the Shareholder's Annual meeting held in June 2009. However, the Company's board of management still has not decided when they will execute this plan.

2H09 Forecast

We expect the company will earn 13% more in revenue compared with 1H09 as the shipping lines and port operation should grow at 20% and 5%, respectively, thanks to the recent recovery in the container freight rate and the second half of the year usually is the peak season for the transportation industry. We also expect that agency services and real estate, based on there more stable nature will continue to perform as well as in 1H09. Finally, provided the VN Index stays above 500 we expect the company will be able to add back a further VND 16 billion in provisions at the end of this year. Due to these assumptions, we forecast GMD 2H09 as follows

Figure 8: GMD 2H09 Forecast

Income Statement	1H08	2H08	1H09	Growth		2H09E	FY09E	Company
	VND'mln	VND'mln	VND'mln	%yoy	%hoh	VND'mln	VND'mln	Target
Sales	910,651	943,926	854,701	(6%)	(9%)	966,225	1,820,926	1,650,000
COGS (incl. depreciation)	(765,715)	(777,253)	(704,356)	(8%)	(9%)	(790,460)	(1,494,816)	
Gross profit	144,936	166,673	150,345	4%	(10%)	175,765	326,110	
Sales and admin. expenses	(42,524)	(68,222)	(57,275)	35%	(16%)	(64,748)	(122,023)	
EBIT	102,412	98,451	93,070	(9%)	(5%)	111,017	204,087	
Income from financial activities	77,644	91,745	54,888	(29%)	(40%)	12,884	67,772	
Expense from financial activities	(136,277)	(403,794)	7,665	N/M	N/M	(56,813)	(49,148)	
In which: Interest expenses	(20,962)	(37,484)	(33,385)	59%	(11%)	(45,763)	(79,148)	
Income from JVs & associates	--	--	--	--	--	16,657	16,657	
Other profits	(348)	6,869	2,686	N/M	(61%)	--	2,686	
Taxes	(4,226)	(3,502)	(11,648)	176%	233%	(48,866)	(60,514)	
Net income	39,205	(210,231)	146,661	274%	NM	34,880	181,541	101,250
Asset Revaluation	--	--	--	--	--	450,000	450,000	450,000
Depreciation and amortization	52,294	29,578	77,066	47%	161%	66,770	143,836	
EBITDA	154,706	128,029	170,136	10%	33%	177,787	347,923	
Ratio								
Gross Margin	16%	18%	18%			18%	18%	
Net Margin	4%	(22%)	17%			4%	10%	
Chartered Capital	475,000	475,000	475,000			475,000	475,000	
Valuation								
EPS (VND)							3,822	
P/E (x)							25.51	
P/B (x)							1.13	
EV/EBITDA (x)							15.02	

Source: GMD, HRS

At the current price of VND97,500 (US\$5.49), forward P/E 2009 is at 25.51x and forward P/B is at 1.13x. Compared with its international peers who have similar revenue structures (40% -60% revenue comes from shipping sector and 30%-35% revenue comes from ports & logistic sectors), GMD forward P/E and forward P/B is higher, reflecting all of its abnormal earnings and asset revaluation earnings.

Figure 9: Relative Valuation

Name	Country	52 Weeks						2008					P/E		EV/EBITDA		P/B		
		US\$/sh		Market cap		TEV		Beta	Gross margin	Net Margin	ROA	ROE	EPS	2008	2009E	2008	2009E	2008	2009E
		are	High	Low	TSO (mm)	cap	TEV												
FAR EASTERN SHIPPING-CLS	RUSSIA	\$0.38	\$1	\$0	2,951.3	\$1,121	\$2,025	N/A	35%	1%	0%	1%	0.00	93.7x	10.3x	5.9x	7.0x	0.7x	0.6x
CHINA COSCO HOLDINGS-H	CHINA	\$1.31	\$2	\$0	2,580.6	\$3,390	\$2,725	2.11	17%	9%	10%	19%	0.58	2.3x	N/A	1.0x	N/A	2.0x	N/A
MITSUI OSK LINES LTD	JAPAN	\$6.31	\$13	\$4	1,206.3	\$7,606	\$14,380	1.45	21%	10%	10%	25%	1.73	3.7x	N/A	3.6x	10.6x	1.1x	N/A
NIPPON YUSEN	JAPAN	\$4.15	\$9	\$4	1,230.2	\$5,104	\$15,301	1.24	18%	4%	5%	17%	1.02	4.1x	N/A	4.7x	13.1x	0.9x	N/A
Average								1.6	23%	6%	6%	15%	0.8	25.9x	10.3x	3.8x	10.2x	1.2x	0.6x
Median								1.4	19%	7%	7%	18%	0.8	3.9x	10.3x	4.2x	10.6x	1.0x	0.6x
GEMADEPT CORP	VIETNAM	\$5.47	\$5	\$1	47.5	\$260	\$299	1.36	17%	-9%	-5%	-8%	-0.20	NM	25.5x	16.7x	15.0x	2.1x	1.1x

Source: Bloomberg, HRS

Company Visit Note – Gemadept Corporation

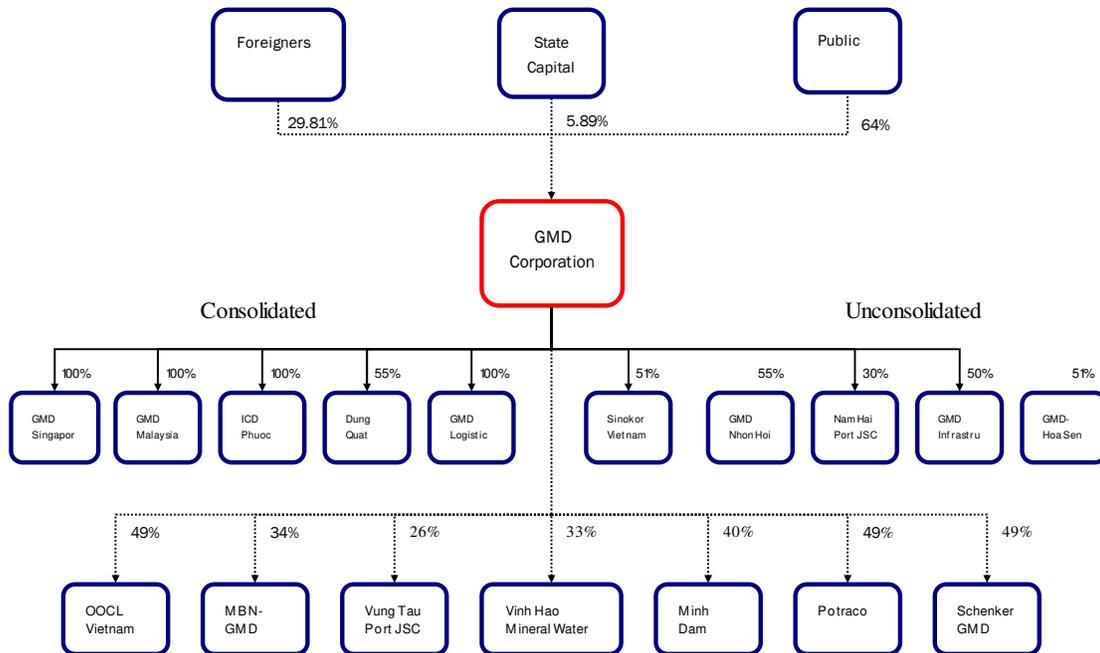
Appendix 1: The Company

Established in 1990 as a state-owned company, Gemadept Corporation (GMD) was privatized in 1993 and listed on HOSE in 2002. The company's principle activities are engaged in four segments; 1) shipping lines, 2) ports & logistics 3) forwarding & agency services and 4) real estate. In addition, the company is also involved in financial investments. In 1H09, Gemadept generated 58% of revenue from shipping line business and 30% from ports & logistic, and the rest from forwarding agency and real estate. The company has six subsidiaries and seven joint ventures.

As of Sept 2009, GMD owns six ocean container feeders and twelve river ships with total capacity of 7,000 TEU³. The company also operates the ICD Phuoc Long Container Port, Nam Hai Container Port (GMD hold 30%) and Dung Quat General Port (GMD hold 55%) with total loading capacity of 520,000 TEU and 500,000 tons of cargo per year. In March 2009, the firm completed a 10,000m² Schenker GMD Logistic Warehouse, raising the total capacity of warehousing to 24,000 pallets.

The State-owned Vietnam National Shipping Lines (Vinalines) is the largest shareholder with a 5.89% stake, while foreigners hold 29.81% and the rest is in local hands

GMD's Corporate Structure as of June 2008



Source: Company Report, HRS

³ TEU: Twenty Equivalent Unit (size of one basic container)

Appendix 2: Financial Highlights

Income Statement					Cashflow Statement				
	2006	2007	2008	1H09		2006	2007	2008	1H09
	VND/mln	VND/mln	VND/mln	VND/mln	Indirect	VND/mln	VND/mln	VND/mln	VND/mln
Sales	1,211,978	1,171,917	1,912,925	854,701	Pretax income	219,574	264,605	(145,097)	158,311
COGS (incl. depreciation)	(964,641)	(943,715)	(1,586,775)	(704,356)	Pretax income after adjustment	261,563	241,762	375,463	124,238
Gross profit	247,337	228,202	326,150	150,345	(Increase) decrease in receivables	(34,810)	(430,936)	192,830	(151,921)
Sales and admin. expenses	(89,759)	(99,453)	(105,052)	(57,275)	(Increase) decrease in inventories	(2,769)	(3,768)	(19,237)	(4,850)
EBIT	157,578	128,749	221,098	93,070	Increase (decrease) in payables	42,674	148,072	581	124,825
Income from financial activities	74,431	195,469	141,462	54,888	(Increase) decrease in prepaid expen	9,156	(1,106)	(21,722)	12,861
Expense from financial activities	(16,710)	(105,953)	(519,046)	7,665	Interest paid	(13,897)	(30,071)	(56,725)	32,889
In which: Interest expenses	(13,858)	(32,281)	(59,937)	(33,385)	Enterprise income tax paid	(51,463)	(38,749)	(52,871)	(1,592)
Income from JVs & associates	4,345	4,923	16,657	-	Other cash	(69,674)	91,137	(66,597)	(30,221)
Other profits	(69)	41,417	(5,267)	2,686	Net CF from operating	140,780	(23,659)	351,722	106,229
Taxes	(50,572)	(47,864)	(20,063)	(11,648)	Net CF from investing	(390,953)	(1,277,698)	(846,411)	(61,191)
Net income	169,002	216,741	(165,160)	146,661	Net CF from financing	100,520	1,490,410	384,900	29,731
Depreciation and amortization	90,451	102,275	119,970	77,066	Net change in cash	(149,653)	189,053	(109,789)	74,769
EBITDA	248,029	231,024	341,067	170,136	Cash at beginning of year	250,319	103,897	275,755	172,153
					Exchange rate fluctuation	3,231	(17,195)	6,188	1,283
					Cash at end of year	103,897	275,755	172,154	248,205
Balance Sheet					Ratio Analysis				
	2006	2007	2008	1H09		2006	2007	2008	1H09
	VND/mln	VND/mln	VND/mln	VND/mln					
Cash & equivalents	103,897	275,755	172,154	248,209	Revenue Growth (%)	10.02%	(3.31%)	63.23%	(6.14%)
Short-term investments	20,305	203,306	91,315	183,504	Gross Margin (%)	20.41%	19.47%	17.05%	17.59%
Account receivables	281,608	652,209	521,220	676,367	Operating Margin (%)	12.30%	10.21%	12.52%	18.21%
Inventories	5,612	9,379	28,616	33,467	Net Margin (%)	13.94%	18.49%	(8.63%)	17.16%
Others	157,948	118,131	162,251	157,799	Net Income Growth (%)	14.99%	28.25%	(176.20%)	274.09%
Current assets	569,369	1,259,780	975,557	1,299,346	Accts Receivable days	45.82	61.29	45.35	56.46
Non-current assets	823,508	2,027,757	2,568,600	2,552,829	Accts Payables days	53.64	76.58	55.25	57.88
Total assets	1,392,877	3,286,537	3,544,157	3,852,175	Inventory Turnover days	1.60	2.90	4.37	5.64
Trade payables	171,838	224,179	256,171	337,533	Current Ratio (x)	1.30	2.36	1.42	1.45
Short term borrowings	95,175	64,954	184,241	265,418	Cash to Debt (%)	28.37%	89.96%	38.25%	48.23%
Others	170,765	239,287	236,661	292,185	Debt to Equity (%)	115.83%	42.60%	72.94%	76.59%
Current liabilities	437,779	528,420	677,074	895,136	Net Debt Per Share (VND)	17,763	10,395	25,721	25,515
Non-current liabilities	299,642	440,265	796,393	764,652	Book Value Per Share (VND)	18,096	47,808	42,743	43,119
Total liabilities	737,421	968,685	1,473,467	1,659,788	Return on Assets (%)	12.13%	9.26%	(4.84%)	3.81%
Paid in capital	345,230	475,000	475,000	475,000	Return on Equity (%)	26.55%	14.84%	(7.65%)	6.77%
Retained earnings	166,604	342,086	81,874	224,674					
Other funds	124,822	1,466,655	1,479,269	1,467,452					
Owners' equity	636,657	2,283,741	2,036,143	2,167,126					
Minority interest	18,799	29,984	22,806	25,261					

Source: Company report, HRS

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