

DUC THANH WOOD PROCESSING JSC

COMPANY REPORT

November 2009

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VIETNAM WOOD INDUSTRY

DUC THANH WOOD PROCESSING JSC

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DUC THANH WOOD PROCESSING JSC

EXECUTIVE SUMMARY

Overview

Duc Thanh Wood Processing JSC (GDT) plans to be listed on the HOSE on November 17, 2009 with an initial charter capital of VND103.7 billion. The Company specializes in producing wood kitchenware, household utensils and children's toys.

Company highlights

With strengths in producing kitchenware and household utensils, GDT is now a leading exporter and operates effectively in a specialized field. Most large wood companies in Vietnam have focused on manufacturing wooden furniture with imported wood raw material. Meanwhile, it is difficult for small companies to compete in this field because these products require high sophistication and have strict requirements for domestic and foreign markets. Therefore, GDT has great competitive advantage from these specialized products.

Stable supply of raw materials of which over 90% is sourced from domestic crops. Over 90% of the main raw material used by the Company is domestic rubber, with a supply source within the country; the Company is proactive in sourcing raw materials and is independent of import prices. In addition, a number of strategic shareholders of the Company are companies in the Vietnam Rubber Group and therefore is able to assist the Company find sources of new raw material in the most efficient manner.

Although the wood industry has faced difficulties in the past year, GDT still maintains good operating performance. From 2005 to 2009, GDT's revenue and profit after tax enjoyed a high growth rate of 27% and 98% respectively. In the first 9 months of 2009, revenue and profit before tax were VND128 billion and VND29.2 billion, an 8% increase in revenue and 61% increase in profit before tax over the same period in 2008. Gross margin has also increased from 24% to 32.41%. Moreover, profitability ratios such as Net margin, ROA, ROE have also seen higher growth in comparison with previous years.

High non-operating profit in 2010 and 2011. After tax profit in 2010 and 2011 may rise significantly over 2009 due to the Company's plans to sell 100,000 m² land use rights at My Phuoc 2 Industrial Park in Binh Duong and 7,270 m² land area at Phan Huy Ich street in Go Vap District.

Investment recommendations. At initial listing price of VND 30,000/share, the Company's P/E trailing is about 11.7x, and P/E (2009) is about 9.9x, lower than the market average P/E (15x). In addition, with a strategy to develop the domestic market in parallel with the expansion of export markets, along with the commencement of the new Tay Ninh factory in 2011 capable of double the current capacity, forecasted EPS(2010) is VND 4,057 and EPS(2011) is VND 5,172, which translate into P/E(2010) of 7.4x and P/E(2011) of 5.8x respectively. Hence, GDT is a good stock to buy and hold for long-term investment.

Company overview

| | |
|----------------------------|-------|
| Industry | Wood |
| Listed | HOSE |
| Chartered capital (VND bn) | 103.7 |

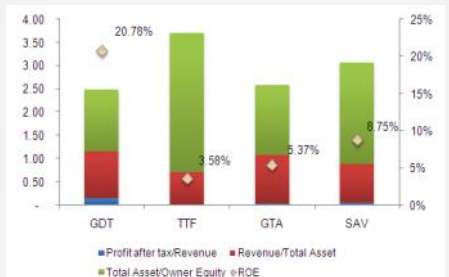
Financial highlights Sep 2009

| | |
|-----------------------|--------|
| Price (VND) | 30,000 |
| Market cap (VND bn) | 311.17 |
| Net revenue (VND bn) | 128.3 |
| Gross margin (%) | 32.4 |
| Net margin (%) | 22.7 |
| Total assets (VND bn) | 169.6 |
| Owner equity (VND bn) | 128.5 |
| ROA (%) | 15.7 |
| ROE (%) | 20.8 |
| Debt/Owner equity (%) | 14.93 |
| EPS 2009 (VND) | 3,043 |
| P/E trailing (x) | 11.7 |
| P/E 2009 (x) | 9.9 |

Gross/Net Margin Growth



ROE trailing comparable



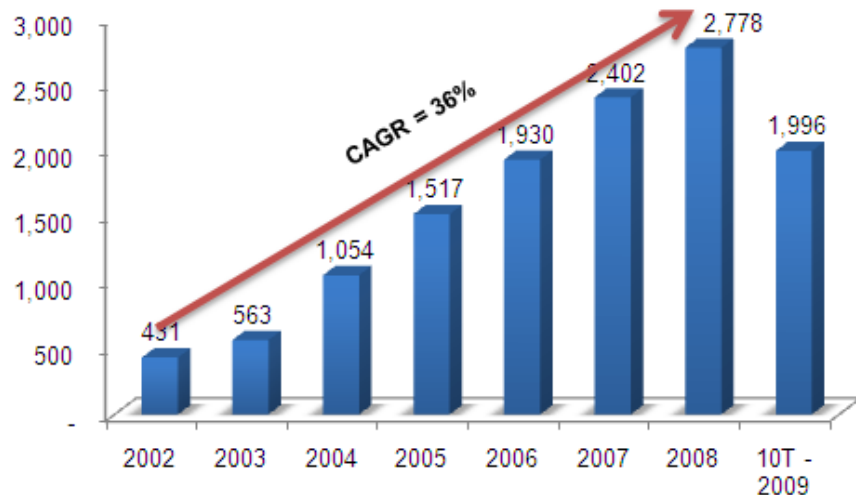
VIETNAM WOOD INDUSTRY OVERVIEW

Vietnam Wood Industry landscape

One of “top ten” industries with export turnover above USD 2 billions

In recent years, Vietnam's wood industry has seen a remarkable boom, export volume has increased constantly, and wood is one of the "top ten" commodities with export turnover reaching more than USD 2 billion. This sector plays a significant role in the country's export growth.

Export turnover through the years



Source: General Statistics Office

CAGR of export turnover growth averaged 36%/year for the last 5 years

Within the last five years, Vietnam's wood furniture growth has strongly increased with an average increase per year of 36% and this growth is expected to continue in the future as global demand for wood products is quite large.

Demand declined in 2008 due to world economic crisis

However, since mid 2008 due to the impact of the global financial crisis along with many domestic challenges such as lack of capital, high interest expense, high investment cost ...the wood industry has encountered many difficulties and face the risk of significantly reduced growth in the coming years.

... as main markets concentrated in the US, Europe and Japan

Ending 2008, wood export turnover reached USD 2.8 billion, a 16.6% increase over the previous year but only achieved 93.3% of plan; the US, Europe and Japan accounted for up to 70% of the entire industry export turnover. The US is still the main export market with USD 1.049 billion export turnover and accounted for 38%. However, wood product manufacturers in the industry experienced decreased operations as a result of the US and Europe wood product demand declining up to 30%.

That price is unchanged but cost of import wood is increased has adversely affected operation

In year 2008, The Government imposed various measures to restrain inflation and reduce the trade gap. This led to difficulties for the wood industry as it is quite dependent on imported wood. The effect of selling price being held constant while inputs affecting cost increasing from 15% - 20% was a burden for businesses. In addition, oil prices also led to higher transportation costs. Freight fees accounted for up to 27%, 37% and 45% of wood raw materials expense for transport from South Africa, South America and Pacific to Vietnam, respectively.

Vietnam wood enterprises are accused of using wood of unknown origin

Currently, Vietnam wood enterprises are accused for using wood of unknown origin to produce export products. These enterprises import cheaper wood from Myanmar, Laos and Cambodia. Hence, the US and Europe has issued stricter requirements in order to tightly control the origin of the products - requiring exporters to clearly declare

information about the wood products such as scientific name, import value, and the country where the wood was planted or harvested ... This creates a difficult environment for Vietnam wood enterprises in finding a stable supply source of known origin.

Added value of products made from import wood is not higher than ones from domestic wood

Hence, the added value of price increases is not high on products made from imported wood compared to ones made from domestic wood. Enterprises which use domestically harvested wood will be proactive in sourcing raw materials as well as satisfy US and European standards. In addition, their gross margin will be also higher as they are not affected by the price of imported wood.

Ending 6M-2009, wood export turnover achieved USD 1.1 billion, down 16% in comparison with the same period last year in which more than 70% wood enterprises faced difficulties because of shrinking production due to lack of orders.

Improve design, enhance product quality, look for new markets

The reduction in export turnover due to the recession will force wood processing enterprises to improve design, enhance product quality, and look for opportunity in new markets. And also, to focus on the middle class segment to match the saving trend of global consumers.

Wood enterprises have stepped up efforts to look for new potential markets such as India, Russia, and Middle Asian countries. These markets are good consumption areas for Vietnam wood furniture and handcrafts. Consequently, this is a great opportunity for Vietnam wood enterprises to research and explore these markets.

Opportunity to increase export share in US market

China is Vietnam's wood industry biggest competitor and the number one exporter to the US. Recently, China has been subjected to high anti-dumping tariffs in the market so importers have started to look for new suppliers with competitive prices like Vietnam. This is great opportunity for Vietnam wood enterprises to increase their export market share in the US.

2009 export turnover forecast is about USD 2.69 billion, 5% decrease compared to year 2008

Since June 2009, the wood export market has gradually recovered with USD 1.99 billion turnover ending 10M-2009, a decrease of only 14% compared to 2008. Export turnover forecast for 2009 is about USD 2.69 billion USD, a decrease of only 5% compared to 2008. In 2010, export growth rate to the US and Asia is forecasted at 28% and 11% respectively.

DUC THANH WOOD PROCESSING JSC

Overview

GDT – leading kitchenware, household utensils, children toys supplier

Duc Thanh Wood Processing JSC was previously Tam Hiep wood processing workshop founded in 1991. In June 1993, Tam Hiep workshop became Duc Thanh Wood Processing Ltd with VND 2.03 billion charter capital. On August 8th 2000, Duc Thanh Wood Processing Ltd became a joint stock company and is one of the leading companies in Vietnam manufacturing wood kitchenware, household utensils and children's toys. The Company plans to list on the HOSE on 17 Nov 2009 with an initial charter capital of VND 103.7 billion

Head office is at 21/6D Phan Huy Ich, Ward 14, Go Vap District, HCMC

GDT has 2 factories, one in HCMC, one in Tan Uyen of Binh Duong province with total capacity of 20,000m³/year. Currently, The Company has 960 employees of which 40 have university level education.

Shareholder structure

Charter capital is VND 103.7 billion in which BOMs and BODs hold 53.45%, foreign investors hold 2.02% and others in the Vietnam Rubber Group's subsidiaries hold 13.7%.

Shareholder structure as of 10/16/2009



Source: GDT

Development strategies

Focus on traditional products - develop domestic market in parallel with maintain export market share

GDT operations remain stable and less likely to be affected by market fluctuation with a three prong strategy: focusing primarily on the export of large orders, maintaining small export orders and developing the domestic market.

The Company still maintains a focus on supplying traditional products such as kitchenware, household utensils, and children's toys for both the export market and domestic consumption. Specifically, GDT will promote development of the domestic market for kitchenware and children's toys as this is a potential market the Company has yet to invest in and develop.

Currently, the Company is using supporting capital from Danida Fund to hire IAM firm to research and find ways to develop the domestic market for wood household items and children's toys.

Use of crop wood and not forested wood has been GDT's direction for the last 18 years

The Company's main raw materials are domestic rubber and acacia wood. Vietnam is one of the top rubber suppliers in the world. A characteristic of rubber trees is that it needs to be cut down after being harvested in order to plant new crop. Before, the wood was used solely for firewood but now it is used as a raw material. Acacia is easily cropped in Vietnam. GDT has used the slogan "Using crop wood to protect environment" for over 18 years. This direction has been supported by partners and consumers in the world therefore GDT has an advantage in business negotiations.

With more than 90% of raw materials purchased domestically, the company has not been affected by price fluctuations of imported wood while meeting requirements of origin and environmental protection. This is one of the GDT competitive advantages compared to other enterprises within the industry.

In addition, a number of strategic shareholders of the Company are companies in the Vietnam Rubber Group and therefore is able to assist the Company find sources of raw material in the most efficient manner.

Project to enhance is in the pipeline

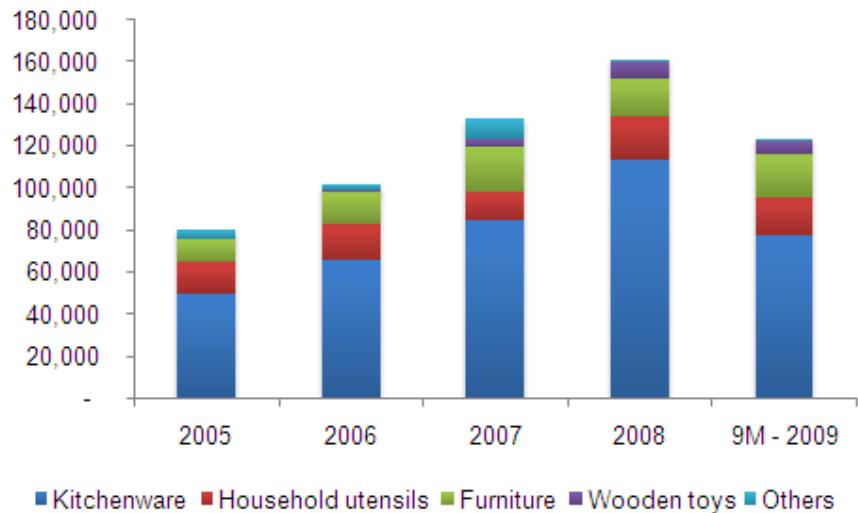
In year 2010, GDT plans to build a new factory in Tay Ninh with total investment capital of VND 102 billion in order to increase their capacity. The new factory has a designed capacity of 40,000 m³ – 50,000 m³ per year, double the existing 2 factories.

Currently, GDT is planning to transfer the LURs at My Phuoc 2 Industrial Park. This is the main source of capital funding for the new Tay Ninh factory.

Main products

With over 18 years experience, GDT has produced more than 1,800 items in five main product categories such as kitchenware, household utensils, office furniture, interior decoration products and children's toys.

Revenues Structure



Source: GDT

Kitchenware product – Main



Kitchenware is GDT's core business accounting for more than 65% of revenue. Since 2008, due to the world economic downtrend and consumers saving more, GDT has promoted kitchenware and household products as they are essential daily living products. As a result, kitchenware revenue increased 34.38% and household revenue increased 51.23% compared to 2007, increasing these two product revenue proportion up to 83%.

Some Kitchenware

Trivet



Cutting board



Coaster



Knife tray



Children toys – potential growth product



Children's toys just launched in 2006 but revenue growth is quite impressive. 2008 revenue increased 173%, accounting for 5.5% of total revenue. This new product has potential and will contribute to the stable growth of GDT in the next few years. Currently, GDT is developing Winwintoys brand name of wooden children toys for both domestic and foreign market, especially in high consumption areas like HCMC.

Some children toys



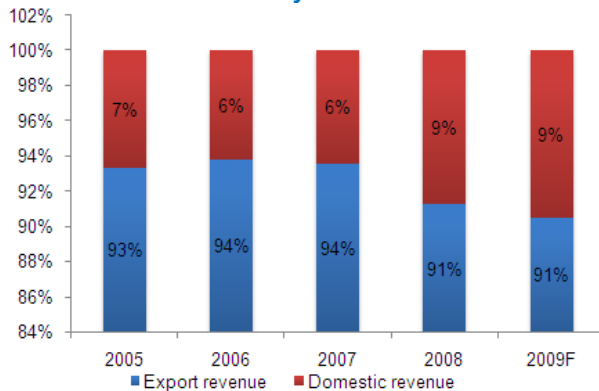
Market share

Using crop wood and applying modern technology is GDT competition advantage

Most large wood companies in Vietnam have not entered the kitchenware and children's toys market. These companies have instead concentrated on home furniture products using precious imported wood so their business is always affected by some potential risk, especially in times of crisis like in 2008.

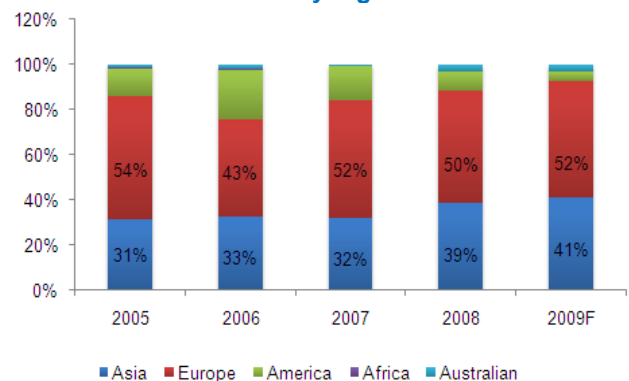
While other small companies cannot compete with GDT as the products need sophistication and have to meet strict requirements of both the domestic and foreign market about wood origin, chemical makeup, food safety and children's safety. These are large barriers for other enterprises to enter the market. Hence, with 18 years experience in this specialized field, GDT has become the leading manufacturer of wood kitchenware and household utensils.

Revenue by locations



Source: GDT

Revenue by regions



Source: GDT

Competition from Thailand and China

The Company's export products are subject to the most competition from foreign enterprises mainly Thailand and China. However, in recent years due to political instability, competition from Thai companies has been reduced significantly. Meanwhile, Chinese products are almost boycotted by the market for quality and safety requirement of consumers. Thus, although year 2009 was predicted to be a difficult year for exporting furniture enterprises, GDT not only maintained stable production and business operations but also increased export turnover to reach 158 billion, up 7% compared to 2008. Up to October 2009, export turnover of the company reached 129 billion, achieving 81.6% of the year plan.

Export revenue accounted for more than 91% total revenue

About 95% of the Company's products are exported to over 45 countries around the world, in which Japan, US and Europe are the main markets. The rest is consumed in Vietnam through supermarket chains and shopping centers in major cities.

Export revenue accounted for 91% total revenue, achieving 0.32% of total Vietnam

export turnover. Export turnover to Europe and Asia have gradually increased over the years. As they are traditional markets, the contracts are long-term with high value, resulting in stable revenue growth over the years, averaging 27% per year.

Gradually move revenue structure from totally reliance on export to a higher proportion of revenue from domestic

Since 2008, due to the difficulties of the world economy, the Company has gradually transitioned the business direction from the export to domestic market. Domestic revenue increased 65% from 2007 to 2008. Since 2009, the Company has focused on domestic market development with target growth rate of 20% - 30% per year.

Financial analysis

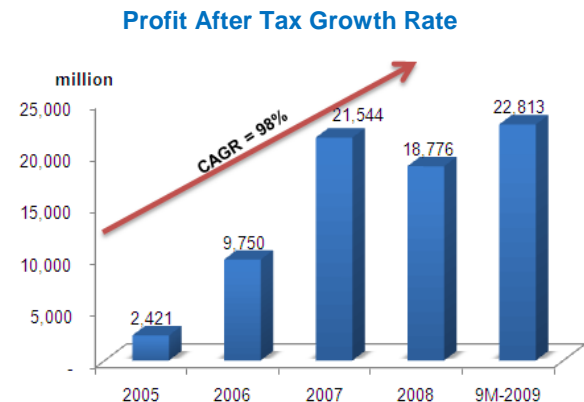
2008 and 9M-2009 business operation result

GDT's revenue enjoyed a high growth rate of 27% per year

2008 was a difficult year for companies operating in the export sector due to global financial crisis as well as domestic issue such as lack of capital, high interest expense, high investment cost ...However, GDT has achieved significant growth in 2008. Revenue and profit before tax were VND161.7 billion and VND23.7 billion, a 20.8% increase in revenue and 3% increase in profit before tax over 2007.



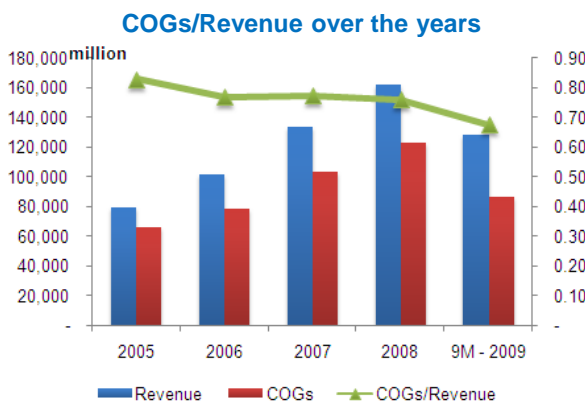
Source: GDT



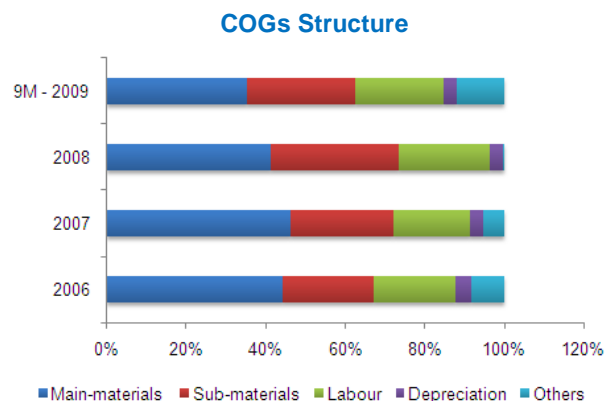
Source: GDT

In addition, the company uses wood plant in the country which is not affected by the import price of raw materials, therefore the Company's gross margin is usually higher than its peers. As a result, GDT's profitability growth in the last four years grew higher than revenue growth, 98% compared with 22.6% on average per year.

However, 2008 profit after tax decreased 12.85% over last year due to tax factors. The Company was exempted from CITs for profit generated from the new Tan Uyen factory in 2007. In 2008, GDT received a tax break of only 50% therefore tax expense increased VND 3.4 billion.



Source: GDT



Source: GDT

Positive result in 9M-2009 while industry is in recession

In the first nine months of 2009, GDT reported VND 128 billion in revenue and VND 22.8 billion in profit after tax, an 8% and 58% increase compared to the same period last year.

This is the result of actively seeking orders with higher gross margin. Although in the first nine months, consumption decreased 8%, selling price increased 17.32% over the same period in 2008. Hence, net revenue reached VND 128.3 billion, an 8% increase QoQ.

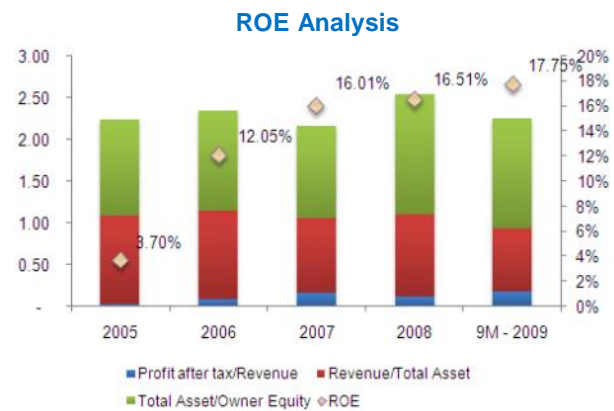
Decline in cost of materials along with less production waste improved gross profit margin in Q3/2009

In addition, since late 2008, cost of raw materials began to increase again. The company takes advantage of loans with low interest rates in the Government's economic stimulus package to make payment to suppliers of raw materials. Therefore, the cost of wood raw material decreased from 3.7 million/m³ in 2008 to 3.4 million/m³ in 2009 (down 8%, respectively)

In addition, the company also initiated programs to improve production processes, reducing production waste. In the first nine months of 2009, gross profit margin increased significantly, from 24% in 2008 to 32.41% in Q3/2009.



Source: GDT

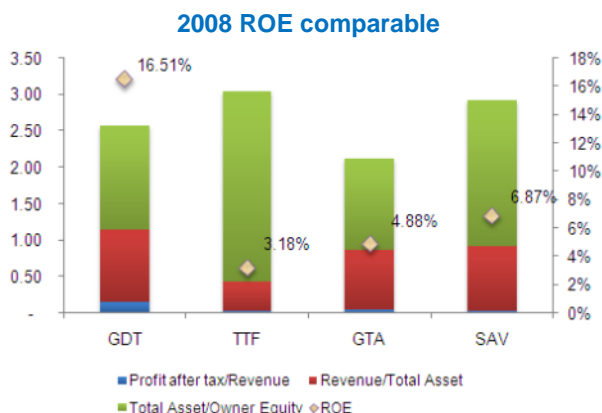


Source: GDT

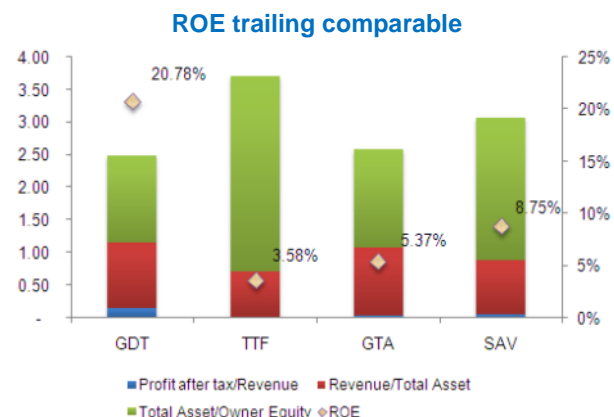
The ability to keep a high revenue growth rates both in the past and future

Net operating profit improved significantly over the years, from VND 3 billion in 2005 to VND 22.6 billion in 2008 (more than 7 times). Gross operating profit/revenue also jumped, from 3.82% in 2005 to 14% in 2008 and 22.74% in the first nine months of 2009.

Return on equity (ROE) increased gradually over the years, from 3.7% in 2005 to 16.51% in 2008 and 17.75% at the end of September 2009, higher than most wood industry companies listed on the HOSE. This clearly illustrates the effectiveness of GDT's business operations over time. GDT achieved the highest ROE compared to TTF, GTA and SAV.



Source: VCSC



Source: VCSC

Forecast Q4-2009 and prospect of 2010, 2011

Unit: VND million

| | 2009F | 2010F | 2011F |
|----------------------|---------|---------|---------|
| Net revenue | 178,400 | 209,826 | 251,792 |
| Net operating profit | 40,549 | 29,753 | 32,204 |
| Profit before tax | 39,952 | 51,129 | 53,649 |
| Profit after tax | 31,562 | 42,086 | 53,649 |

2009 – GDT's profit before tax is forecasted to reach VND39.95 bn, 68.6% increase Yoyo and gross profit margin to reach 32%

Kitchenware and household utensils still occupy a large proportion of the company's revenue. In the first 10 months, GDT reported VND 143 billion in revenue and VND 34 billion in profit before tax, a 9% and 81% increase YoY. GDT's profit before tax is forecasted to reach VND39.95 billion, a 68.6% increase YoY. Conservatively, we forecast gross profit margin to slide modestly from 32.4% in Q3 to 32% in Q4.

2010 - High non-operating profit due to sell 100,000 m2 land used rights at My Phuoc 2 IP

In 2010, GDT's business is relatively stable. Net revenue is forecasted to increase by 18% compared to last year. Gross profit margin is expected to decline average norm, about 24% and net operating profit/revenue reached 9.12% (not considering income from selling land).

In 2010, GDT is going to transfer land use rights at My Phuoc 2 IP, the total area of 100,000 m2 with target price of 36 USD/m2. Net income is projected at VND 21.6 bn. Hence, profit after tax is forecasted to increase by 33% to VND42.1 billion and net profit margin may reach 20%.

2011 - Tay Ninh plant went into operation and transfer of land in Phan Huy Ich is a source of additional revenue contribution and profitability of the company

In 2011, the new factory project at Tay Ninh will begin operations with a capacity of 40,000 – 50,000 m³ wood/year. Net revenue is forecasted to increase by 20% compared to the perious year. GDT has incurred a fixed cost due to not operating at full capacity since 2011 and the company is forecasted to use full capacity in 2015. Gross profit margin is relatively stable, staying at 23% and net profit margin reached 12% (not considering income from selling land).

The new factory at Tay Ninh will go into operation and generate revenue in 2011 ; GDT will receive preferential corporate income tax (estimated tax rate for this project is 0% from 2011 to 2013).

In 2011, GDT is going to transfer of land use rights at Phan Huy Ich, with a total area of 7,270 m² at a target price VND 70 billion. Net income is projected at VND 20.7 billion. Hence, profit after tax is forecasted to increase by 27.47% to VND53.6 billion and net profit margin to reach 21%.

INVESTMENT RECOMMENDATIONS

Difficulties in both wood industry and economy have created investor concern and made the industry less attractive in comparison to real estate, construction building materials, F&B ... However, as a company with effective operations in the industry, a distinct business strategy, and the use of crop wood to produce household utensils and children's toys, GDT has strong competitive advantages over its peers.

In addition, as more than 90% of wood raw materials are from domestic sources, the company does not have to depend on imported raw materials, and therefore, enjoys higher margins than its peers. Concrete plans to develop the domestic market and expand foreign markets associated with the introduction of Tay Ninh factory which will be in operation in 2011 double the company's current capacity, GDT's growth potential is strong. Sales growth and profit growth of GDT are expected to stay in the double-digit range with expected EPS for 2010 of VND4,057/share and for 2011 of VND5,172/share. Hence, at a target price of VND40,000/share, we believe that GDT is a good candidate for long-term investment

APPENDIXES

PEER COMPARISON

| DESCRIPTIONS | GDT | TTF | GTA | SAV |
|--------------------------------|--------|---------|--------|--------|
| Chartered capital (VND bn) | 103.7 | 200.0 | 104.0 | 99.6 |
| Share Price (VND) Nov.11, 2009 | 30,000 | 29,200 | 14,300 | 40,800 |
| Market capital (VND bn) | 311.2 | 584.0 | 148.7 | 406.5 |
| 9M-2009 Revenue | 128.3 | 1,220.5 | 188.0 | 289.0 |
| Increase yoy (%) | 7.7 | 131.8 | 72.6 | 5.3 |
| Profit after tax Q3/2009 | 22.8 | 17.5 | 5.5 | 15.0 |
| Increase yoy (%) | 58.6 | (26.4) | 13.8 | 224.8 |
| Total Asset Q3/2009 | 169.6 | 1,975.3 | 227.2 | 617.9 |
| Total Equity Q3/2009 | 128.5 | 660.2 | 152.6 | 285.1 |
| Debt/Equity Q3/2009 (%) | 14.9 | 155.5 | 9.4 | 45.5 |
| Gross margin % | 32.40 | 10.77 | 5.66 | 18.61 |
| Net margin % | 22.74 | 0.90 | 3.08 | 6.56 |
| P/E trailing (x) | 11.7 | 24.7 | 18.2 | 16.3 |
| P/B trailing (x) | 2.4 | 0.9 | 1.0 | 1.4 |
| ROA trailing (%) | 15.7 | 1.2 | 3.6 | 4.0 |
| ROE trailing (%) | 20.8 | 3.6 | 5.4 | 8.8 |
| Profit after tax 2009 (VCSC) | 31.6 | 30.3 | 8.5 | 18.0 |
| P/E 2009 (VCSC) | 9.9 | 19.3 | 17.5 | 22.6 |

SUMMARY OF HISTORICAL AND PROJECTED FINANCIAL STATEMENTS

| INCOME STATEMENT (VND Bn) | 2007A | 2008A | 9T 2009 | 2009F | 2010F | 2011F |
|---|--------------|----------------|--------------|--------------|--------------|--------------|
| Revenue | 134 | 162 | 128.3 | 178.4 | 209.8 | 251.8 |
| COGS | 103.4 | 122.9 | 86.7 | 121.3 | 158.2 | 194.0 |
| Gross Profit | 30.4 | 39 | 41.6 | 57.1 | 51.6 | 57.8 |
| Selling Expenses | 4.6 | 6.1 | 4.4 | 5.8 | 8.6 | 10.9 |
| Administrative Expenses | 7.0 | 10.1 | 8.0 | 10.7 | 13.2 | 14.7 |
| Operating Profit | 18.8 | 22.6 | 29.2 | 40.5 | 29.8 | 32.2 |
| Other income | 4.1 | 0.9 | 0.5 | 0.7 | 22.95 | 22.23 |
| Profit before tax | 23.0 | 23.7 | 29.2 | 40.0 | 51.1 | 53.6 |
| Profit after tax | 21.5 | 18.8 | 22.8 | 31.6 | 42.1 | 53.6 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PAT to the Company's shareholders | 21.5 | 18.8 | 22.8 | 31.6 | 42.1 | 53.6 |
| BALANCE SHEET (VND Bn) | 2007A | 2008A | 9T 2009 | 2009F | 2010F | 2011F |
| Cash | 15.9 | 4.2 | 15.0 | 21.0 | 11.8 | 22.4 |
| Short term investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short term receivable | 19.4 | 29.8 | 38.0 | 37.3 | 24.3 | 28.6 |
| Inventory | 29.2 | 39.1 | 28.5 | 33.2 | 41.2 | 53.1 |
| Other current asset | 8.1 | 3.8 | 6.9 | 2.4 | 3.2 | 3.9 |
| Fixed asset | 51.7 | 53.1 | 50.3 | 51.3 | 189.0 | 177.4 |
| Construction in process | 23.6 | 31.9 | 30.3 | 31.9 | 0.0 | 0.0 |
| Long term investment | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other long term assets | 1.7 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 |
| TOTAL ASSET | 149.6 | 162.3 | 169.6 | 177.4 | 269.8 | 285.7 |
| Short term loans | 0.0 | 25.9 | 19.2 | 10.0 | 50.0 | 5.0 |
| Payables | 14.0 | 21.1 | 20.5 | 20.1 | 29.9 | 36.7 |
| Long term debt | 1.1 | 1.5 | 1.4 | 2.0 | 2.5 | 2.9 |
| Chartered capital | 71.5 | 103.7 | 103.7 | 103.7 | 103.7 | 103.7 |
| Capital Surplus | 29.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Treasury Stock | - | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) |
| Retain earnings | 27.2 | 1.9 | 16.1 | 29.1 | 62.1 | 101.3 |
| Other funds | 6.2 | 5.4 | 6.0 | 9.7 | 18.8 | 33.3 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| TOTAL CAPITAL | 149.6 | 162.3 | 169.6 | 177.4 | 269.8 | 285.7 |
| CASH FLOW STATEMENT | 2007A | 2008A | 9T 2009 | | | |
| CF from Operating Activities | 9.72 | 29.28 | 25.91 | | | |
| CF from Investing Activities | (26.28) | (32.91) | (0.81) | | | |
| CF from Financing Activities | 26.82 | (7.74) | (14.35) | | | |
| Net cash flow | 10.27 | (11.38) | 10.74 | | | |
| Beginning Cash Balance | 5.59 | 15.86 | 4.18 | | | |
| Effects of fluctuations in foreign exchange rates | 0.00 | (0.30) | 0.13 | | | |
| Ending Cash Balance | 15.86 | 4.18 | 15.05 | | | |
| FINANCIAL RATIOS | 2007A | 2008A | 9T 2009 | 2009F | 2010F | 2011F |
| Revenue growth (%) | 31.3 | 20.8 | 8.0 | 10.3 | 17.6 | 20.0 |
| Gross profit margin (%) | 22.7 | 24.0 | 32.4 | 32.4 | 24.6 | 23.0 |
| Operating profit/sales (%) | 14.0 | 14.0 | 22.7 | 22.7 | 14.2 | 12.8 |
| ROA trailing (%) | 14.4 | 11.6 | 15.7 | 13.5 | 15.6 | 18.8 |
| ROE trailing (%) | 16.0 | 16.5 | 20.8 | 17.8 | 29.0 | 28.6 |
| ROIC trailing (%) | 16.0 | 13.4 | n/a | 17.7 | 21.8 | 15.2 |
| EPS (VND) | 3,014 | 1,810 | 2,574 | 3,043 | 4,057 | 5,172 |
| EPS growth (%) | 121.0 | (40.0) | n/a | 68.1 | 124.2 | 27.5 |

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