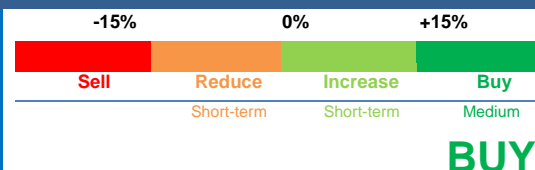


**Sector: PROPERTIES**
**Aug 19<sup>th</sup> 2013**
**OCEAN GROUP (HOSE: OGC)**
**Nga Tran Hang**

Investment Analyst

Email: [ngath@fpts.com.vn](mailto:ngath@fpts.com.vn)

Tel: (84) – 3773 7070 – Ext : 4304

**Current price: 9.700**
**Target price: 12.600**
**Increase: 30%**
**Dividend yield: 10%**

**Price chart OGC**

**Trading data 19/08/2012**

52 weeks high (VND/share)	15,300
52 weeks low (VND/share)	7,700
Listed share (shares)	300,000,000
Outstanding share (shares)	300,000,000
30-day av.trading volume (shares)	1,071,065
Foreign ownership (%)	10.26%
Chartered Capital (VNDb)	3,000
Market capitalisation (VNDb)	2,880

Items	2011	2012	BP2013
Net revenue	1,382,475	1,388,614	3,000,000
Gross profit	250,259	367,655	
Profit before	242,780	175,028	200,000
Profit after	187,543	93,486	
Gross profit	18%	26%	
Net profit	14%	7%	
EPS	567	278	
P/E	12.04	36	
ROE	5%	2%	

**Shareholder's structure @ 31 Mar'13**

	%
Vietnamese	84.14%
- Individuals	5.68%
- Corporates	78.45%
Foreign ownerships	15.86%
- Individuals	0.02%
- Corporates	15.845%

**Highlights**

- Consolidated Profit after tax of quarter 1/2013 reduced 90% compared to the same period of 2012 despite the 34% increase in revenue. End of Q1/2013, OGC has consolidated revenue of VND 306bn and pre-tax profit of VND 11.67bn.
- Main contributors to revenue of Q1/2013 were Sales of goods, Hotel Business and Transfer of Real estate with corresponding rate of contribution of 38%, 30% and 13% to revenue. Hotel Business has high profit margin and is the key contributor to the Group gross profit in Q1/2013.
- Total Assets of OGC were mainly financed by debt, accounting for 67% total resources. Group's plan to raise chartered capital to VND 5,000bn remained undone due to current disadvantage situation.
- Using high leverage to finance the majority of assets which are mostly investments putting pressures on financing costs as well as the lack of a consistent and clear business strategy leads to a reduce in profitability over time.
- Transfer of Real estate is considered key revenue and profit driver for 2013, however the poor performance in the first quarter poses question on the feasibility to achieve year target. Hotel business having high profit margin promises great potential contribution to revenue and profit of the year as peak season for tourism is approaching.

**Recommendation**

**We recommend to buy and hold for medium to long-term based on a quick valuation of P/E and Book value, in consideration of current market sentimentals over the group's stock and its potential in the future with current and up-coming projects.**

# CONTENT

## Figures Summary

<b>Profit and Loss Accounts (VND'mn)</b>	<b>Q1/2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Net sales	306,375	1,388,614	1,382,475	1,568,012
Gross profit	92,372	367,655	250,259	411,780
Financial income	109,093	514,615	281,551	382,815
Financial expense	124,209	481,531	189,557	110,916
Net operating profit	(4,223)	136,048	132,479	581,494
Profit before tax	11,673	175,028	242,780	785,389
Taxation	7,577	79,222	43,206	189,687
Profit after tax	3,859	93,486	187,543	595,702
PAT of mother company's shareholders	2,135	83,337	170,186	585,697

<b>Balance sheet (VND'mn)</b>	<b>Q1/2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Cash & cash equiv.	339,996	338,520	553,410	328,610
Short-term invmts	1,848,095	1,888,716	1,049,415	687,274
Current receivables	4,072,839	3,851,429	2,670,853	2,314,433
Inventories	326,526	249,240	56,540	9,897
Other current assets	172,583	274,727	85,637	65,484
Long-term receivables	2,258,977	2,042,443	1,850,230	1,844,995
Fixed asset	1,048,471	1,039,120	876,468	586,929
Goodwill	200,723	229,762	354,454	389,046
Invmts properties	145,075	146,497	-	-
Long-term invmts	1,598,801	1,316,827	1,261,075	1,253,926
Other long-term assets	116,302	138,690	32,415	18,265
<b>TOTAL ASSETS</b>	<b>12,128,386</b>	<b>11,515,973</b>	<b>8,790,497</b>	<b>7,498,860</b>

Short-term liabilities	4,271,958	3,545,859	2,173,129	2,704,199
Long-term liabilities	3,884,684	3,980,002	2,636,646	1,038,033
Owners' equity	3,339,285	3,324,777	3,377,223	3,256,504
Minority Interest	632,460	665,335	603,499	500,124
<b>TOTAL RESOURCES</b>	<b>12,128,386</b>	<b>11,515,973</b>	<b>8,790,497</b>	<b>7,498,860</b>

<b>Financial ratios</b>	<b>Q1/2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Growth				
Net Revenue Growth (%)	34.5%	0.4%	-11.8%	536.9%
Net PAT Growth (%)	-90.0%	-50%	-69%	1289%
Net PAT of mother company's shareholders (%)	-94.0%	-51%	-71%	1679%
Owner's Equity Growth (%)	0.4%	-1.6%	3.7%	60.5%
Total Asset Growth (%)	5.3%	31.0%	17.2%	55.5%
Gross profit margin (%)	30.2%	26.5%	18.1%	26.3%
Net profit margin (%)	1.3%	6.7%	13.6%	38.0%
Net Profit Margin of mother company's shareholders (%)	0.7%	6.0%	12.3%	37.4%
ROA (%)	0.0%	0.8%	2.1%	9.5%
ROE (%)	0.1%	2.5%	5.1%	22.2%
Basic EPS (VND)	-11			
Current Ratio (x)	1.58	1.86	2.03	1.26
Total Interest bearing Liab/Equities (x)	1.12	1.08	0.70	0.37
Total Liab/Equities (x)	2.44	2.26	1.42	1.15

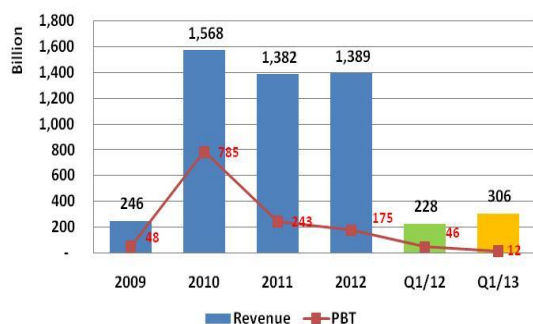
### Notes:

Figures are consolidated FS of OGC at the date Financial Reports were made.

Comparable figures for PL items are on year-on-year and quarter-on-quarter basis;

## Business results update

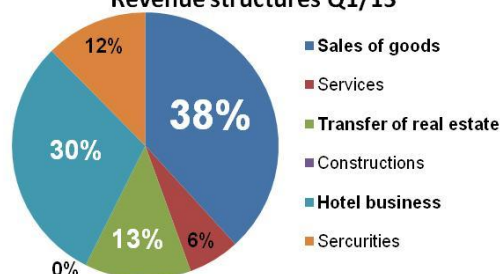
### Revenue and Profit Growth



After a surge in 2010, revenue and profit of OGC began to decline sharply. This is the result of an overheat growth from a company with original chartered capital of VND 150 billion to a group with charter capital of VND 2,500 billion in a short period of time. The rapid growth without a supportively clear and methodical business strategy resulted in a continuous decline in the overall performance of the Group thereafter. OGC failed to achieve its targeted revenue and profit plans and the new plans were set out decreasing over time as the results.

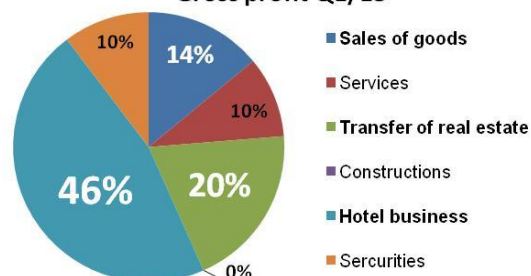
End of Q1/2013, consolidated revenue of the Group reached VND 306 billion, up 34% compared to the same period in 2012, but pre-tax profit was only VND 11.67 billion, 75% lower than that of Q1/2012. The decline in profit was mainly due to the double increase in cost of sales and management to serve the expansion needs, simultaneously with the increase of financing costs (primarily interest expense) to more than 100% while revenue from financial activities rose by only 60%. The loss from operating activities of VND 4.2 billion was offsetted by the profits from associated companies of over VND 15 billion, leading to profit before tax of nearly VND 12 billion and VND 3.9 billion profit after tax for the Q1/2013.

#### Revenue structures Q1/13

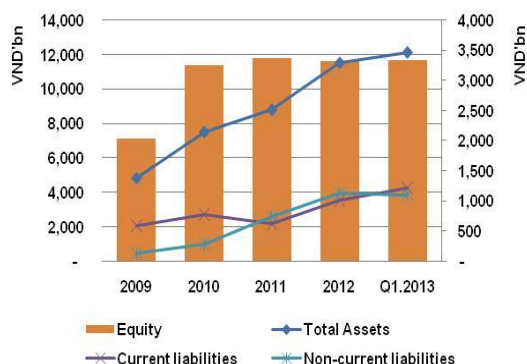


The three (03) main activities contributing most of revenue of Q1/2013 were Sales of Goods, Hotel Business and Transfer of Real estate, accounting for respectively 38%, 30% and 13% of total revenue of the Group. This structure has changed significantly compared to Q1/2012, in which biggest change came from the sales of goods with revenue contribution rate increased from 12% to 38%, followed by the decrease of securities trading activities from 26% to 12% and service activities from 17% to 6% in Q1/2013, in addition Q1/2013 recorded no revenue from construction activities.

#### Gross profit Q1/13

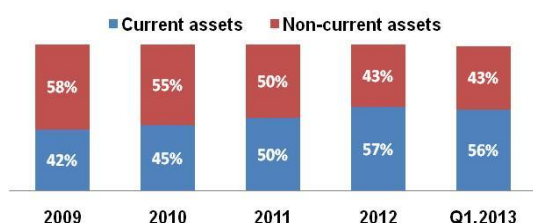
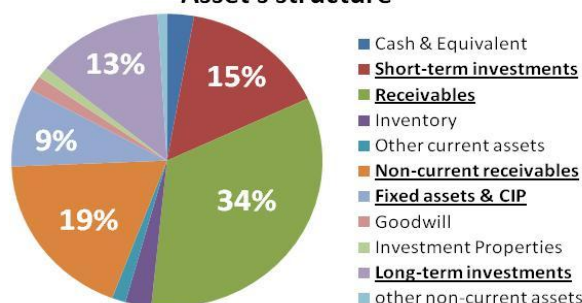


Sales of goods contributed largest proportion to revenue of 38% but only 14% to the gross profit of the Group due to low profit margins. Hospitality services has high profit margin and contribute the most to gross profit of OGC in Q1/2013 (46%), promising to bring potential profit in the coming quarters. Being expected to be the key revenue and profit driver for the Group in 2013, Properties transfer activities presented a modest result in the first quarter (13% of revenue and 30% of gross profit).



### Growth of Total Assets and Owners' Equity

Total assets grew significantly since 2009 at an average rate of 35%, however, due to the slowdown in equity's growth since 2010, the growth of assets since then was financed primarily by debt. As at 31 March 2013, OGC has total assets worth more than VND 12,000 billion and VND 3,000 billion owners' equity. The debt balance of VND 8,000 billion created tremendous pressure on cost of capital that in 2012, OGC has released plans to raise chartered capital to VND 5,000 billion in order to ease the pressure on the cost of capital as well as to raise additional capital for business operations. However, due to the difficult economic situation and the low ability to success, the plan was postponed.

**Assets structures**

**Asset's structure**


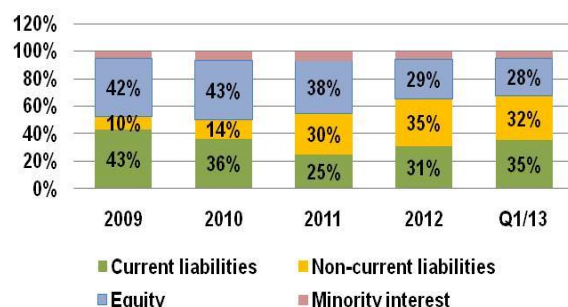
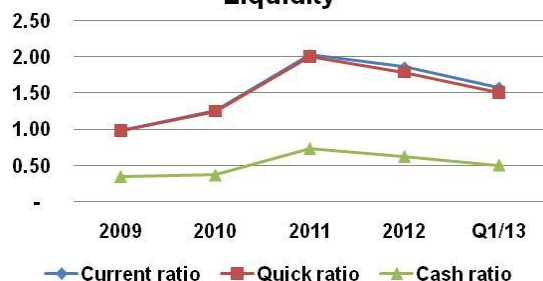
Financial investment balance as at 31 Mar 2013 was more than VND 3,400 billion, including VND 1,800 billion short-term investments and VND 1,600 billion long-term investments. Short-term investments primarily include capital contributions under business cooperation contracts, short-term loans granted to related parties, investment in shares of other companies with expectation to liquidate within less than 1 year with an average expected return of 12-18% / year. Long-term investments primarily include investments in subsidiaries, associated and long-term equity investment. Provision rate for investments was less than 1%. Although the proportion of financial investment was large, OGC was still able to ensure an average profit from these investments of about 15%/year.

## Quality of Assets

As at 31 March 2013, the Group's total assets were divided fairly evenly between current assets and non-current assets, although there was a slight tendency to increase the proportion of current assets over non-current assets from 2009 to present. OGC's assets as at 31 Mar 2013 worth of VND 12,000 billion consists mainly of receivables and financial investments, accounting for respectively 51% and 28% of total assets. Fixed assets, inventory and cash account for small and decreasing proportion, corresponding to 9%, 3% and 2% of total assets.

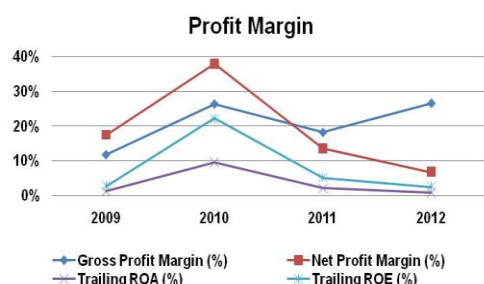
Trade receivables accounts for only a small percentage of total VND 6,000 billions receivable balance of OGC as at 31 Mar 2013, the rest were accounted for other receivables (more than VND 5,400 billions). Other receivables includes mainly disbursements made by OGC's subsidiaries to deposit for purchases of stocks, bonds, investments in properties projects, receivables from transfers of stocks, bonds and interest receivables from deposits, advances and loans granted to others... a significant number of these other receivables was trusted to individuals to execute and the provision rate for these balances is relatively low (less than 1%).

## Quality of Resources

**Resources Structures**

**Liquidity**


A noticeable point in the capital structure of OGC at 31 Mar 2013 was the majority of debt over equity, with 67% debt (32% short, 35% long-term) and 28% equity. Interest bearing debts account for more than 50% total debt of VND 8,000 billion as at 31 Mar, the rests are other payables. Most of interests bearing loans are long-term which were mainly bonds issued by OGC's subsidiaries for the period of 3-5 years with first year interest rates ranging from 12-15% / year and free-floating in the next years. The use of high leverage puts pressure on capital costs, requiring OGC to increase operational efficiency in investment activities in particular and overall business operations to ensure profitability of the whole Group.

Liquidity declined since 2011 due to short-term debts grew at faster rate than that of current assets. However, OGC still maintains current asset balances large enough to cover short-term debts. Average current ratio and quick ratio were over 1.5 times. Cash ratio was less than 1 due to the Group's policy of promoting investments than keeping cash.



### Profitability

Profitability declined overtime, especially since 2010. Gross profit margin tends to increase however due to the significant increase of costs of sales and administration as well as financial expenses resulting from fast expansion, net profit margin of the Group decreased from 38% in 2010 to 7% in 2012 and only 1.26% in Quarter 1/2013. ROA and ROE both decline in which ROE decline at the same rate of net profit margin.

### Business Plan 2013

No	Items	2012 Plan	2012 Actual	2013 Plan	2013 Plan/2012 Actual
1	Total Assets	10,000	11,515	11,800	2.5%
2	Chartered capital	5,000	3,000	3,000	0.0%
3	Total revenue	4,000	1,968	3,000	52.4%
4	Profit before tax	800	175	200	14.3%

Although the profit target set in 2013 was relatively modest compared to 2012 (75% lower than planned and 14.3% higher compared to actual), to the end of Q1, OGC has completed only 10% of revenue target and 6% net profit target of 2013. According to OGC, 2013 revenue will come mainly from properties trading activities, although such activities has contributed only 13% to total revenue and 20% to the gross profit of quarter 1/2013. Due to first quarter of the year is always at low season of sales and profit, the potential of these activities in the next quarters is expected to be higher yet how it will contribute to the revenue and profit of the whole year is not easy to evaluate especially in the current situation of real estate industry. However, OGC also benefits from the hotels business with high profit margin and potential to continue to contribute significantly to revenue and profit for the rest of the year as the peak tourist season usually falls in mid-year and year-end. Recently, OGC has also completed the acquisition of Viet Bac Real Estate JSC which is managing Sentinel Place office building located at 41A Ly Thai To, a prime position in Ha Noi.

### Development Strategy until 2016

OGC grew significantly in a short period of time since its inception in 2007 from a small company with initial charter capital of VND10 billion to a large group with chartered capital of VND 3,000 billion and a system of subsidiaries and associates operating in many areas including banking, securities, real estate, hotels, media, retail ... and most recently agricultural and forest areas and natural resources. It can be seen in the recent development, mergers and acquisitions (M&As) are key strategies of the Group. However, the rapid development in a short period of time also leads to a lack of focus and unclear primary business orientation, resulting in the decline of both revenue and profits over time. Therefore, from now to 2016 OGC targets to become a holdings company which hold major stakes in companies operating in three (03) core area including hotels, service real estates (OCH), banks (OCB) and retail (retail). The member companies will operate independently, OGC will act as parent company focusing in financial investments, and continue to implement special development strategy through M&A transactions.

## Comparables and Valuation

Among the group of listed properties trading companies, OGC has always had revenue and profit ranked top 10. For the first Quarter of 2013, OGC ranked 4<sup>th</sup> in revenue and 23<sup>rd</sup> in net profit.

Unit: VND'mn

Stock		Industry	Revenue	Rank	PAT	Rank	Owners'E	Rank	Total assets	Rank
VIC	HOSE	Properties	983,723	1	264,661	1	10,845,725	1	58,849,026	1
HAG	HOSE	Properties	721,785	2	123,085	2	9,962,345	2	32,749,517	2
PTL	HOSE	Properties	433,845	3	(429)	45	1,005,605	18	2,373,482	3
OGC	HOSE	Properties	306,375	4	3,859	23	3,339,285	5	12,128,386	4
SCR	HNX	Properties	201,243	5	1,527	26	2,257,446	9	6,518,607	5
DIG	HOSE	Properties	176,129	6	3,934	22	2,328,181	7	4,987,584	6
ITC	HOSE	Properties	127,632	7	6,623	15	1,776,760	11	2,731,435	7
KDH	HOSE	Properties	120,815	8	620	32	1,123,071	17	2,398,078	8
QCG	HOSE	Properties	119,938	9	1,109	28	2,295,826	8	6,686,196	9
HLD	HNX	Properties	111,148	10	17,669	4	350,414	34	732,110	10



OGC is currently traded at 9,700 VND/share, less than the current book value of 11,131 VND/share. Average sector's P/E after deducting some exceptional stocks is 18.94 times, equivalent to the price of 12,600 VND/share if OGC fulfills the business plan of 2013 which was set feasible.

Besides, OGC's stock on the stock market has high liquidity with average trading volume of around 1 million shares per trading session at around current price range and continue to increase. This is a positive sign of investors' expectation over the Group's stock in the coming time. Based on P/E valuation and assessment of the Group's potential, we recommend to buy and hold for medium and long-term.

## Significant events after report date

**19/7/2013: Change of Deputy Director.** Deputy Director (in charge of construction) Le Vu Hai was dismissed after more than 5 months of appointment (appointed on 04.02.2013).

**11/7/2013: OGC increased its charter capital to VND 2,000 billion.** OGC's subsidiary was approved by the State Securities Commission to increase its capital to VND 2,000 billion by selling 100 million shares to existing shareholders at VND 10,000 / share (current market price of 24,500 VND / share)

**03/05/2013: Establishment INFO commodity exchanges.** OGC was licensed by the Ministry of Industry and Trade to establish commodity exchanges INFO with contribution rate of 85% of the exchange's charter capital. Traded commodities include coffee, rubber and steel.

**Commitments as at 31 March 2013**
*Unit: VND*

Project	Commitment	Total investment in the project	Contribution as at 31/3/2013	Commiments
Fashion Design Centre and Office Building for Rent" at 106, 3/2 Road, 14 Ward, 10 District, Ho Chi Minh City	Business co-operation contract between Legamex JSC, Gia Dinh Development Investment JSC, Ocean Group JSC (75%) and Ocean Commercial JS Bank.	600,000,000,000	28,129,000,000	571,871,000,000
The commercial zone under the SSG Tower	Deposit agreement on purchasing the commercial zone under the SSG Tower project of SSG Van Thanh Joint Stock Company	799,453,347,840	198,226,211,840	601,227,136,000
Star City Le Van Luong Complex Building	Contribute fund to Vneco Hanoi Investment and Trading Joint Stock Company to implement the project	803,719,287,000	617,603,538,100	186,115,748,900
Complex Building including House, Cinema, Office and Department at 19 Nguyen Trai Street Thanh Xuan District, Hanoi.	Commit to contribute fund to VNT Limited Company (related company) to execute the project	356,692,500,000	321,023,250,000	35,669,250,000
Building the Thu Thiem 2 Brigde" in Ho Chi Minh City	Commit to have investment cooperation with Vietnam Construction and Import – Export Joint Stock Corporation and related parties to found a joint stock company (20% contributed by OGC) to execute the project	N/A	3,093,675,966	N/A

## APPENDIX – LIST OF SUBSIDIARIES AND ASSOCIATES

### Subsidiaries

No	Name	Business activities	On-going Projects
1	<b>Ocean Hospitality (HNX: OCH)</b> No 4 Lang Ha, Thanh Cong, Ha Noi <a href="http://www.oceanhospitality.vn">www.oceanhospitality.vn</a> Chartered Capital: VND 1,000bn HNX (OCH) <b>75% owned by OGC</b>	OCH has specialized functions in financial sector, banking, real estate, hotel business, hotel management, restaurant and related services, manufacturing and food business. <b>OCH is currently having 6 subsidiaries (up to 30/06/2013)</b> - Support Services and Investment Development JSC - Suoi Mo Hotel and Tourism JSC - Tan Viet JSC - Givral Cake JSC - Vip Tour Togi JSC - Viet Bac Real estate JSC	<b><u>Hotels and Resorts</u></b> <u>On-going</u> Sunrise Hotels (5-stars): Sunrise Hoi An Beach Resort, Sunrise Nha Trang Beach Hotel and Spa StarCity Hotels (4-stars): StarCity Sai Gon Hotel, StarCity Suoi Mo, StarCity Phuong Dong <u>Upcoming:</u> Starcity Westlake Ha Noi – 5 stars (2,336m2). Expected to be finish in 2015 Starcity Nha Trang - 4 stars (2,431m2) – complete in 2014 StarCity Airport Hotel (Tp. HCM) - 4 stars – 3,500m2 – complete in 2014 <b><u>Building management:</u></b> Rose Garden, Trung Yên Plaza (25 floors), VNT Tower Nguyen Trai (27 floors), Fafilm Entertainment Complex, StarCity Le Van Luong (29 floors)
2	<b>Ocean Securities – OCS</b> Trung Yên Plaza, Trung Hoa, Cau Giay, Ha Noi. Website: <a href="http://www.ocs.com.vn">www.ocs.com.vn</a> Chartered Capital: VND300bn <b>75% owned by OGC</b>	- Brokerage - Self-trading - Securities Investment Consulting - Securities Underwriting - Custody	
3	<b>Ocean Media (OMC)</b> No 4 Lang Ha, Thanh Cong, Ha Noi Website: <a href="http://www.infotv.vn">www.infotv.vn</a> Chartered Capital VND 40bn <b>75% owned by OGC</b>	- Communications, radio, television, commercials ...	Producing and exploiting the TV program specializing in economic-financial INFOTV, TV Shopping channels. INFOTV currently has 2.5 million subscribers and is a popular TV channel of domestic and foreign audiences.
4	<b>Ocean Agri Food</b> 18 Nguyen Chi Thanh, Ngoc Khanh, Ba Dinh, Ha Noi Chartered Capital VND 100bn <b>79% owned by OGC</b>	- Wholesale of agricultural and forestry raw materials and live animals - Wholesale of rice, food and others unclassified - Manufacture of coal, - Wholesale of materials and other installment equipment in construction building - Plantation of Rice, food - ...	<b><u>Exports are mainly agricultural products:</u></b> - Rice, Pepper, Cashew, Coffee, Wood, Dry coconut, cassava flour, cassava slices, - Forest products: Charcoal, Bamboo, Rubber, Asphalt, ... - Other products: apparel, sports equipment, iron ore <b><u>Import and distribution</u></b> - Agricultural supplies: urea, potash, DAP, pesticides ...

5	<b>Ocean Nature Resources Development JSC</b> No 4 Lang Ha, Ha Noi Chartered Capital VND 60bn <b>69% owned by OGC</b>	<ul style="list-style-type: none"> <li>- Forest planting and tending</li> <li>- Extraction of crude petroleum, wood, iron, stone, sand, gravel...</li> <li>- Forest Service activities</li> <li>- Exploitation of forest products other than wood ...</li> </ul>	Reforestation project investment in Loc Binh, Lang Son
6	<b>Ocean Retail</b> No 4 Lang Ha, Ha Noi Chartered Capital VND 300bn <b>90% owned by OGC</b>	<ul style="list-style-type: none"> <li>- Wholesale of beverages</li> <li>- Wholesale and retail tobacco and pipe tobacco</li> <li>- Retail sale of food, beverages and tobacco</li> <li>- Retail sale of beverages in specialized stores</li> <li>- Services for drinks</li> <li>- Mobile Restaurant and Food Service</li> <li>- Short-term storage services</li> <li>- Other retail sale in the general store business</li> <li>- Agents, Brokers</li> <li>- Management services of real estate</li> <li>- Import and export of commodities.</li> </ul>	Ocean Mart supermarket chain Production and Distribution of Trang Tien Icecream and Givral sweets
7	<b>OCEAN THANG LONG INVESTMENT JOINT STOCK COMPANY</b> No 4 Lang Ha, Ha Noi <b>88% owned by OGC</b>	Construction and trading of real estates	
8	<b>Vietnam THT Investment JSC</b> <b>68.75% owned by OGC</b>	Construction	
9	<b>Ocean Lottery Technology JSC</b> Chartered Capital VND 300bn <b>51% owned by OGC</b>	On Dec 25 <sup>th</sup> 2012, the Company has conducted the procedures to establish this company, but up to Dec 31 <sup>st</sup> 2012, OGC has not contributed to this company.	

## Associates

No	Name	Business activities	On-going Projects
1	<b>Ocean Bank (OTC: DCB)</b> <a href="http://www.oceanbank.vn">www.oceanbank.vn</a> Chartered capital VND 5,000bn Petro Vietnam is strategic investor <b>21.12% owned by OGC</b>	Banking and Financial services	
2	<b>Phuongdong Petroleum Tourism JSC (HNX: PDC)</b> <a href="http://www.phuongdongpv.com.vn/">http://www.phuongdongpv.com.vn/</a> 50% owned by OGC 49.5% owned by OCH	<ul style="list-style-type: none"> <li>- Tourism (hotels, restaurants, tour operators)</li> <li>- Trade and Commercials</li> </ul>	<ul style="list-style-type: none"> <li>- Phuong Dong Hotel</li> <li>- Cua Dong Hotel</li> <li>- Travel Agents</li> </ul>
3	<b>Fafilm Viet Nam JSC</b> <b>35% owned by OGC</b>		

## RECOMMENDATION HISTORY

Date	Recommendation	Closing price	Target Price
19/08/2013	BUY	9,700	12.600

## RECOMMENDATION INTERPRETATION

### Stock valuation

This valuation is made to determine value of each share, which represents the firm valuation, to find potential price and provide useful information for investors in the investment period of 12 months.

Recommendation	Interpretation
<b>12 month expectation</b>	
<b>Buy</b>	If target price is <b>higher</b> than market price of over 15%
<b>Increase</b>	If target price is <b>higher</b> than market price of 1% to 15%
<b>Reduce</b>	If target price is <b>lower</b> than market price of 1% to 15%
<b>Sell</b>	If target price is <b>lower</b> than market price of over 15%

The 15% is based on the average interest rate of 12 months' term quoted by 4 banks: Vietcombank, BIDV, Vietinbank, Agribank. This reference rate will be adjusted every year or at the time of the next update report if any.

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