

BETON 6 CORPORATION JSC

Restructuring scheme to bring a brighter prospect

Particulars (VND bn)	3QFY14	2QFY14	% (qoq)	3QFY13	% (yoy)
Net Revenues	204.6	157.0	30%	223.0	-8%
PAT	1.6	11.6	-87%	0.0	9937%
EBIT	16.4	26.3	-38%	18.7	-13%
EBIT margin (%)	8.0%	16.7%	-875bps	8.4%	-40bps

Sources: BT6

- **BT6 is a market leader at the bottom of its business cycle**
- **Concrete products have many opportunities to recover**
- **Financial status is seem to be improved**
- **Restructuring would boost business performance when market recovers**

Outlook

BT6 is one of the leading companies in Vietnam in precast concrete products. However, business results of BT6 were not very positive during the 2011-2013 period because of: (1) the distressed construction and real estate markets; (2) unstable shareholder structure and (3) inefficient investments. However, it might seem that BT6's difficulties are staying behind. NPAT in 9M2014 reached VND15.9 billion, up by 288.3% from a year earlier. Moreover, thanks to a strong brand name and technological strength, BT6 has been able to maintain its share in the markets for girders (38%) and square piles (60%) and ensure a part in some major projects. In fact, the participation in a number of big infrastructure projects such as Ben Luc - Long Thanh and Trung Luong - My Thuan Freeways and Ben Thanh - Suoi Tien Metro line could help BT6 book high revenue and earnings growth rates in the 2016-2017 period.

The Debt/Equity ratio of BT6 is relatively high as compared to its peers. Between 2014 and 2016, BT6 plans to mobilize VND400 billion to fund its investments. We expect BT6 to issue 40 million shares for strategic shareholders because this method would help strengthen BT6's financial status. However, until there is sufficient information and evidence to assess the effectiveness of the ongoing reform, we recommend **MONITOR** for the stock of BT6. Low liquidity is also a concerned for BT6. However, if the withdrawal of Cienco 6 could have a success, there would be a good support for the stock liquidity and a boost for the BT6's restructuring scheme.

Key financials

Y/E Dec (VND bn)	FY2012	FY2013	FY2014E	FY2015F*
Net Revenues	1,334.1	1,073.7	784.8	935.9
% chg	-0.6%	-19.5%	-26.9%	19.3%
PAT	23.8	11.1	7.7	35.4
% chg	-21.3%	-53.5%	-30.1%	357.8%
EBIT margin (%)	1.8%	1.0%	1.0%	3.8%
ROA (%)	1.4%	0.7%	0.5%	2.2%
ROE (%)	5.3%	2.5%	1.7%	5.5%
EPS (VND)	721	335	234	485
Adjusted EPS (VND)	721	335	234	485
Book value (VND)	13,609	13,404	13,667	11,572
Cash dividend (VND)				
P/E adjusted (x)	8.6	19.4	43.5	21.6
P/BV (x)	0.5	0.5	0.6	0.9

Sources: BT6 and RongViet Securities; stock price as of January 19, 2015

* Assuming an additioall 40 million shares

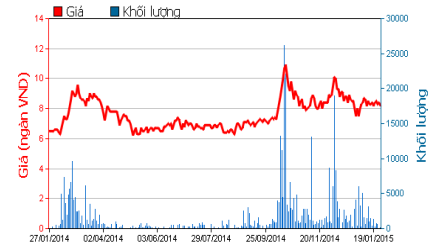
January 26, 2015

MONITOR

Market price	VND8,200
Target Price (VND)	N/A
Investment Period	N/A

Stock Info

Sector	Building material
Market Cap (VND bn)	270.6
Current Shares O/S	32,993,550
Beta	-0.38
Free float (%)	11.3
52 weeks High	11,400
52 weeks Low	5,900
Avg. Daily Volume (in 20 sessions)	17,064



Source: HSX

Performance (%)

	3M	1Y	3Y
BT6	-4.7	32.3	34.4
Building material	8.0	88.3	
VN30 Index	-2.7	-2.4	
VN-Index	-1.8	3.6	55.7

Major Shareholders (%)

Xuyen Viet Investments Co., LTD	20.2
Mascon Corporation	18.9
Trinh Thanh Huy	13.9
Tan Viet Investment Construction And Development Company Limited	7.9
Maybank Kim Eng Securities Pte., Ltd,	7.8
Infrastructure investment and cement Company Limited	7.4
Do Viet Kien	6.7
Cienco 6	5.9
Foreigner Investor Room (%)	39.8

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Exhibit 1: 3QFY2014 and YTD Results

Particulars (VND bn)	3QFY14	2QFY14	% chg (qoq)	3QFY13	% chg (yoy)	9M/FY14	% chg (yoy)
Net Revenues	204.6	157.0	30.3	223.0	-8.3	468.8	-37.8
Gross profits	27.5	27.3	0.9	33.3	-17.3	69.8	-34.8
SG&AC	13.4	14.7	-9.3	16.5	-18.8	41.9	-17.3
Operating Income	14.1	12.5	12.9	16.8	-15.8	27.9	6298.6
EBITDA	15.1	51.6	-70.8	12.5	20.6	80.2	68.9
EBIT	16.4	26.3	-37.8	18.7	-12.7	61.4	-0.1
Financial expenses	15.7	15.5	0.8	18.8	-16.5	38.7	-35.6
- Interest Expenses	15.1	15.1	0.1	18.6	-18.9	45.4	-19.8
Dep. and amortization	1.3	-25.3	-105.1	6.2	-79.2	-18.8	-235.0
Non-recurring Items (*)							
Extraordinary Items (*)							
PBT	1.2	11.2	-88.9	0.1	1290.9	16.0	234.3
PAT	1.6	11.6	-86.6	0.0	9937.0	15.9	288.3
(*) Adjusted PAT	1.6	11.6	-86.6	0.0	9937.0	15.9	

Sources: HMM, RongViet Securities

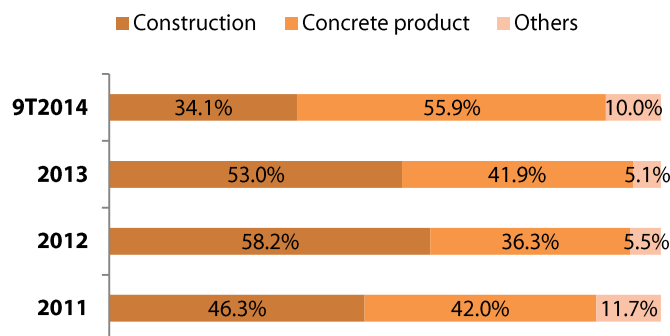
Exhibit 2: 3QFY2014 performance analysis

Particulars	3QFY13	2QFY13	% Chg. (qoq)	3QFY12	% Chg. (yoy)
Profitability Ratios (%)					
Gross Margin	13.4	17.4	-392bps	14.9	-147bps
EBITDA Margin	7.4	32.9	-2550bps	5.6	176bps
EBIT Margin	8.0	16.7	-875bps	8.4	-40bps
Adjusted Net Margin	0.8	7.4	-665bps	0.0%	76bps
Turnover *(x)					
-Inventories	2.0	1.5	0.6	1.9	0.1
-Receivables	1.1	0.9	0.3	1.1	0.0
-Payables	1.8	1.2	0.6	1.4	0.3
Leverage (%)					
Total Debt/ Equity	2.2	2.2	-0.1	2.9	-0.7

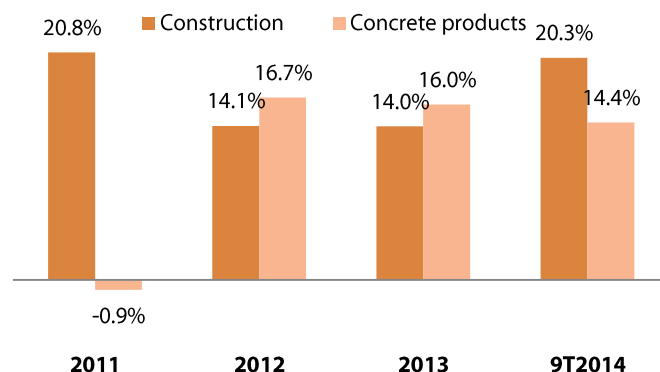
Sources: BT6 (*) Annualized turnover

BT6 is a high positioning construction company in the industry but is in the bottom phase of the business cycle

Established by RMK Construction (US), Beton 6 Corporation has 57 years of experience in bridge and road construction and precast concrete manufacturing. These have been the two core business segments contributing significantly to BT6's total revenue ever since. In addition, the Company also has revenue from other business activities such as equipment, material sale and transportation and construction supervision. In the precast concrete business, BT6 provides a variety of products such as girders, sheet, spun and square piles...used in the construction of transport infrastructures, civil and industrial buildings. Since 2011, this segment has accounted for about 44% of BT6's total revenue on average with a gross profit margin relatively stable in the range of 14 -16%.


Graph 1: Revenue structure


Sources: BT6, RongVlet Securities compiled

Graph 2: Gross profit margin


Sources: BT6, RongVlet Securities compiled

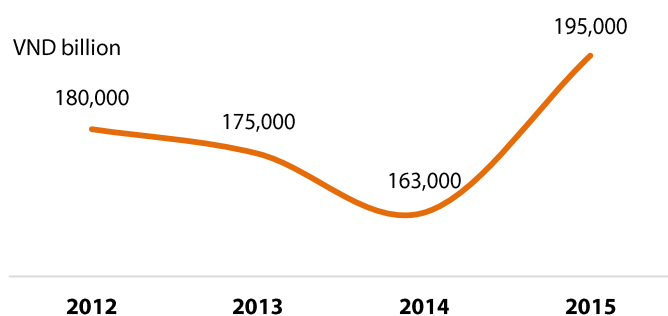
For the construction segment, BT6 focuses on transport infrastructure projects financed with ODA funds. In this particular field, BT6 is advantaged over its peers by advanced technology and good execution capabilities which were demonstrated by the Company's participation in the construction of some national projects such as the My Thuan Bridge (Tien Giang and Vinh Long), Rach Mieu Bridge (Tien Giang, Ben Tre), Can Tho Bridge, Saigon - Trung Luong Freeway... (Table 1). Main competitors of BT6 in project bidding are state-owned companies such as Thang Long Construction, Bridge Construction 14 and the national construction corporations (Ciencos). Despite BT6's reputation and proven competence, the company has been facing tough competition in the pricing aspect. Currently, BT6 is serving subcontractors for various construction corporations such as Cienco 6, Posco E&C, CRPC...

In recent years, many large infrastructure projects have been off schedule or delayed for a variety of reasons such as insufficient funding, disbursement delays or difficulties in land compensation and clearance. In addition, the frozen real estate market, the government's tightening of public investment and stricter feasibility evaluation of ODA projects all have restrained BT6 from seeking new contracts in the past few years (Graph 3). Besides, as the major projects BT6 takes part in have not started or in the early stages of construction, the company's 2014 construction revenue was contributed primarily by small projects ranging between VND50-60 billion in value such as Ong Buong bridge in District 6, Truong Tho bridge in Thu Duc District... Even in small-scale projects, BT6 faces the rivalry of small businesses who have little problem bidding at lower prices. As a result, construction revenue and earnings have been on a decline in recent years. In the first 9 months of 2014, construction revenue dropped by 37.8% and gross profit by 34.8% from year earlier.

However, after having a conversation with the BOD, we saw that BT6 had some optimistic views about the prospects from both intrinsic ability and the industry.

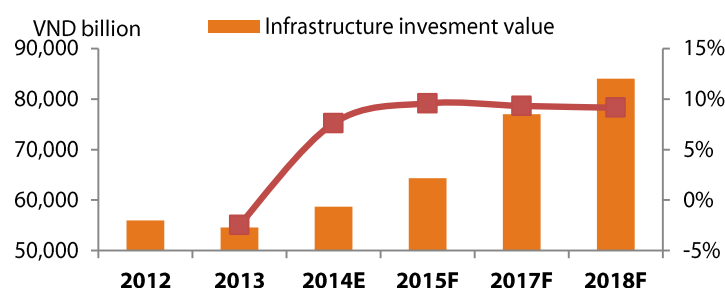
Recently, the construction industry has seen some signs of recovery with construction value was estimated to grow about 7.6% from the previous year in 2014. The value of civil engineering construction rose by 14.3% (against a drop of 9.1% in 2013) and specialized construction increased by 8.2% (in 2013, it declined 7.8%). According to the government budget plan, development and investment capital expenditure will increase to 19.6%, the highest level in recent years in 2015. Business Monitor International forecasts that Vietnam construction sector will grow of about 6.4% in 2015 and 6.1% each year on average between 2016 and 2018. Also, infrastructure investment is expected to rebound positively with an increase of 9.6% this year (as compared with 7.5% in 2014 and minus 0.2% in 2013) (Table 2). In an optimistic picture of the industry's recovery, BT6's business performance could improve in both construction and concrete product segments.

Graph 5: Government budget spending on developing investment



Sources: GOV, RongViet Securities

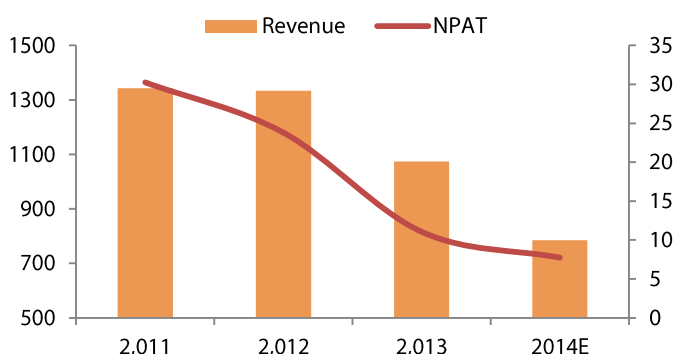
Graph 6: Infrastructure investment value in Vietnam



Source: BMI

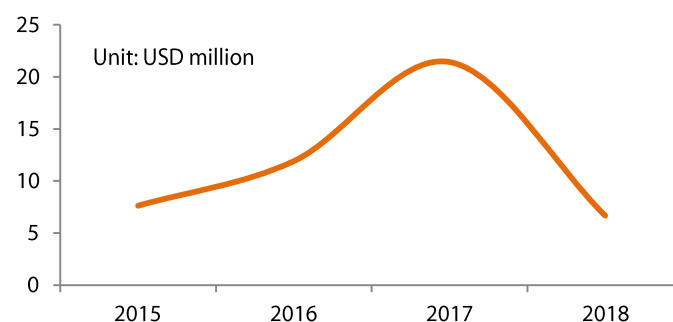
In fact, the progress of some major projects such as Trung Luong - My Thuan Highway, Ben Luc - Long Thanh - Cao Lanh Highway and Vam Cong Bridge... has been on acceleration since the second half of 2014. As the middle stage of the construction process is usually the peak of the high time for revenue and profit recognition. We estimate the four aforementioned projects will contribute about VND574, VND821 and VND672 billion to the revenue of the construction segment in 2015, 2016 and 2017 respectively. Plus value from projects under progress and other small-and-medium-sized projects which BT6 may likely win, 2015 revenue and gross profit from the construction segment could reach VND636 billion (up 115% yoy) and VND114 billion (up 114% yoy), respectively.

Graph 3: Revenue and NPAT



Sources: BT6, RongViet Securities

Graph 4: Revenue from Trung Luong - My Thuan (projected)



Sources: BT6, RongViet Securities

Table 1: Construction revenue from some big project (Unit: VND billion)

Project	Location	Client	BT6's value of construction	2015F	2016F	2017F
Trung Luong - My Thuan freeway	Tien Giang	PMU My Thuan	1,023	154	276	389
Vam Cong bridge	An Giang	PMU My Thuan	307	154	108	-
Cao Lanh bridge	Đông Tháp	PMU My Thuan	512	189	205	77
Ben Luc – Long Thanh Expressway	Dong Nai	VEC	512	77	232	206
Total			2,354	574	821	672

Source: BT6, RongViet Securities estimated

Concrete products have many opportunities to recover

BT6 specializes in concrete products such as: (1) girders in bridge and road construction; (2) sheet piles in of river and sea embankment; (3) square piles in industrial and civil projects and (4) spun piles for civil, port and factory works where the Company holds the lion share in the markets for precast girders (38%) and square piles (60%). More importantly, BT6 has ability to supply heavy duty concrete products using advanced technology and up to high technical requirements...(Table 2). Also, BT6 also provide fresh concrete (M300 and M350) for some recent residential and industrial works, i.e. Diamond Island (District 2 HCMC).

Table 2: Concrete products for some typical projects

Project	Precast concrete product	Fresh concrete quantity (m³)
My Thuan bridge	220 Super Tee griders 16.000m 40x40cm spun piles	60,000
Can Tho Bridge	350 Super T griders	95,000
Sai Gon – Trung Luong freeway	2254 Super griders	
Phu My bridge	350 Super T griders	95,000
Diamond Island – District 2		300,000

Source: BT6

Merly a subsidiary of American construction group (RMK Construction), superior technology is the main competitive advantages of BT6. Apart from conventional products, BT6 has actively invested in innovation through Beton 6 Institute of Technology (founded 2012) and purchases of modern technology from around the global. In 2013, BT6 adopted the geocrete technology, developed in Japan, for an initial investment of about VND4.7 billion. The first project to use this technology will be the underground part (Thu Thiem - Ben Thanh) of HCMC Metro line 1 (2.6 km). This distinguishes BT6's concrete products from those of its competitors because there has not been any other company Vietnam that has access to this technology.

Transportation costs make up quite a large part of BT6's cost of goods sold (about 10%). Therefore, when truckload control policy was tightened, transport costs increased roughly 5-7%. In order to limit the impact of this policy, the Company has sought to sign larger girder contracts and assembled concrete casting lines at the construction site of some projects, e.g. La Nga Bridge, 1A Highway (Binh Thuan)... and negotiate with share part of the transport costs with its customers.

In the long term, BT6 has plan to build Beton 6 Long Hau factory in Long Hau Industrial Park - Long An with a design capacity of 100,000 tons/year. If demand picks up, BT6 can outsource to increase the

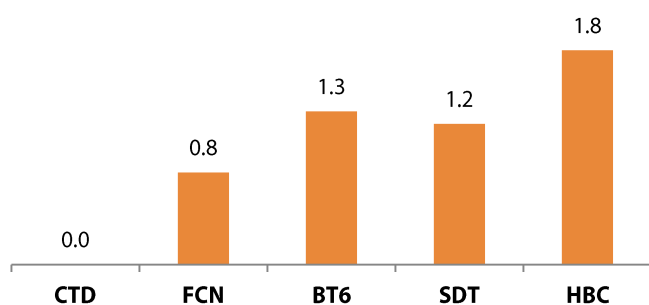


capacity to 130,000 tons/year (the current factory in Binh Duong has a capacity of 120,000 tons/year). The estimated investment for the factory is about VND342 billion of which, VND129 billion has been spent on land rental (50 years) and about VND57 billion on the construction of the new factory. The Long Hau factory sits near Tan Cang- Hiep Phuoc, Saigon - Hiep Phuoc and SPCT ports so that the Company could use barges to carry goods and save transportation costs. However, as construction industry has only show early signs of recovery, finding demand for the new factory remains a challenge, which has urged BT6 to defer the project until market conditions improve.

BT6 plans to add fresh concrete to its product catalogues in 2015 with a planned capacity of 90,000 m³/year. In fact, BT6 has much experience in supplying this product for some projects such as Diamond Island, Can Tho Bridge, Phu My Bridge... The segment does not require much for initial investment, only VND10-20 billion, mostly for purchases of mixers, trucks and production site. BT6's latest mixing plant is located in District 2 HCMC, where many large real estate projects such as Thu Thiem New Urban Area or Vinhomes Central Park (Vingroup) are in development. Assuming BT6 fresh concrete line only runs at 50% of designed capacity, the revenue contribution of this segment is estimated at about VND54 billion in 2015. For coming years, it could grow to approximately VND100 billion/year as orders increased. Because the gross profit of fresh concrete is quite low (6-10%) and this segment should comprise only a small part of total revenue (4.5%), we believe that this expansion is only a temporary solution adopted by the Company.

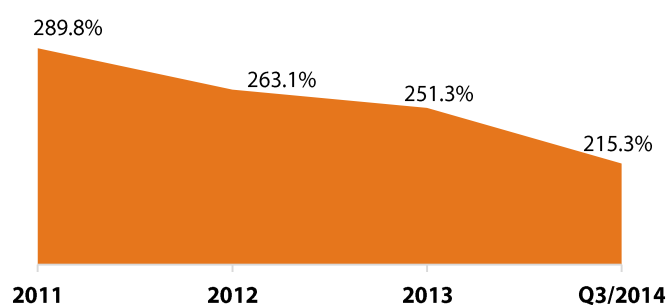
As the recovery of construction market is a crucial to BT6's sales and earnings growths in the concrete product segment and the firm is preparing itself for the market rebound. We estimate concrete product segment could contribute around VND481 billion in terms of sales and VND81 billion in terms of gross profit in 2015 so that total revenue could reach VND936 billion and NPAT VND35 billion.

Graph 7: Debt/Charter capital of some construction companies at 3Q2014



Nguồn: BT6, RongViet Securities compiled

Graph 8: Debt/Charter capital of BT6 through years



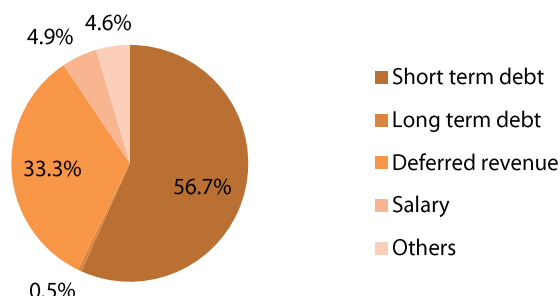
Nguồn: BT6, RongViet Securities compiled

Financial status might have some improvements

Another issue of BT6 is that its Debt/Owner Equity ratio is still high even though it has been on a decline. Short-term loans accounting for the largest proportion (~56.7%) of total debt, are usually used to fund working capital demand. As the result, cost of debt has been a real concern, reflected low EBITDA coverage ratio in recent years, about 1.6x in 2013 as compared to 7.7x in 2010. However, it is also the high leverage ratio that has brought BT6 substantial savings when interest rates went down. BT6's borrowing cost was as high as 21% per year in the 2009 -2011 period, but has now dropped to just 7.8 -10%/year. Therefore, in 9M2104, interest expense was reduced by VND11.2 billion (-19.8% from a year earlier) even though the ending debt balance was VND80 billion higher than the beginning balance. Also, in 4Q2014, BT6 might have been able to collect VND200 billion from concrete product

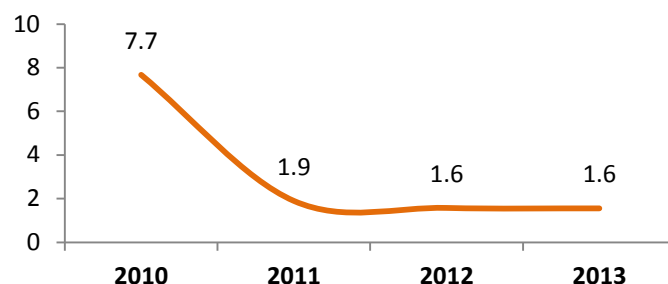
receivables, which may have allowed the Company to reduce its Debt/ Equity ratio by 50 bps by the end of the year.

Graph 9: BT6's debt structure in 2013



Nguồn: BT6, RongViet Securities compiled

Graph 10: EBITDA/Interest expense ratio



Nguồn: BT6, RongViet Securities compiled

Prior to 2013, BT6 invested heavily in a network of subsidiaries or affiliate companies whose poor performance over the years had been a drag to the Company's overall performance. As BT6 liquidated its long-term investments in BOT Rach Mieu Bridge (VND29.4 billion), Hoa Tan An Stone JSC, Tan Uyen Construction Minerals JSC, Beton 6 Traffic Construction and some of its subsidiaries, the Company reported substantial one-off income (VND14.5 billion) in the first nine months of 2014. BT6 plans to continue divesting from Sao Mai Material Supply and Distribution JSC and the other investments in the Central Vietnam in 2015 to improve earnings and gather capital for new investment, i.e. Beton Long Hau factory.

In the period 2014 – 2016, BT6 plans to raise VND400 billion by one of three options: (1) private equity placement (for current shareholders or strategy/financial investors; (2) normal or convertible bond issuance; (3) medium or long-term bank loans. The company plans to spend VND250 billion for infrastructure investment for Binh Duong and BT6 Long Hau factories, VND100 billion in equipment and technology and the rest in working capital. In this matter, we see more likelihood the private placement option because of the following reasons: (1) BT6's current Debt/Owner Equity ratio is quite high; (2) either bond issuance would still result in fixed interest expense while the Company's cash flows have been slow to improve; (3) the humble capacity of the new BT6 factory. However, BT6's stock price is currently under par value and the improvement of the construction industry is quite slow so that the issuance in 2015 may have many difficulties.

Restructuring would boost business performance when market recovers

At the end of 2009, BT6 was known to be acquired by a group of shareholders related to Binh Thien An Real Estate JSC, the developer of Diamond Island project and also an experienced M&A players with a long deal list in the construction, building material and logistics sectors...

Since the acquisition, BT6 has seen some important changes in its business model. In 2013, the Company started its restructuring scheme by liquidating capital at some unprofitable subsidiaries and long-term investments, including Dung Quat Centrifugal Concrete JSC, 620 Long An Concrete JSC, Sao Mai Material Supply and Distribution JSC... Now, BT6 focuses on two core segments, i.e. concrete products and construction. A more compact and streamlined structure with more specialized departments show BT6's ambition to reduce administration cost and improve operational efficiency. Beside to recent withdrawing actions, BT6 also witnessed some changes in its BODs and management.

In addition, low liquidity is also a big hindrance to the attractiveness of BT6. Lately, Cienco 6 has showed intent to liquidate its entire stake in BT6 (5.9%). If the transaction succeeds, it could help (1) improve the stock's liquidity and (2) accelerate the restructuring process.

We believe that difficulties in construction market recently were an opportunity for BT6 to hasten its reform scheme. In the long term, a radical and effective restructure would allow BT6 to take advantages of its strengths to achieve better growth when the market recovers.

Outlook

BT6 is one of the leading company in Vietnam in precast concrete products. However, business results of BT6 were not very positive during the 2011-2013 period because: (1) Objective obstacles in construction and real estate markets; (2) Variations in major shareholders and (3) Scattered investment activities the state capital expenditure.

However, it might seem that BT6's difficulties are staying behind. Earnings in 9M2014 reached VND15.9 billion, rose 288.3% in comparison with the same period of 2013. Moreover, thanks to a strong brand name and technological strength, BT6 remained its market share in girders (38%), square piles (60%) and was participated in some major projects. With the real estate on recovery and an increased government budget for infrastructure development, BT6 has many tailwinds to grow again. In fact, the participation in a number of big infrastructure projects such as Ben Luc - Long Thanh and Trung Luong - My Thuan Freeways and Ben Thanh - Suoi Tien Metro line could help BT6 book high revenue and earnings growth rates in the 2016-2017 period.

What we are wondering is the debt/equity ratio of BT6 is relatively high compared to other companies in the industry. In the period 2014-2016, BT6 plans to mobilize VND400 billion to cater for factory investment. We expect that BT6 would issue 40 million shares for strategy shareholders because this method would help strengthen financial status to BT6.

Until there is sufficient information and evidence to fully assess the effectiveness of the reform, we recommend **MONITOR** for the stock of BT6. Furthermore, low liquidity is also a deducted point for BT6. However, if the withdrawal of Cienco 6 could have a success, there would be a good support for the stock liquidity and a boost to the Company's restructuring scheme

	VND Billion			
INCOME STATEMENT	2012A	2013A	2014E	2015F
Revenue	1,334.1	1,073.7	784.8	935.9
COGS	1,144.1	926.3	690.3	814.4
Gross profit	190.0	147.4	94.5	121.5
Selling Expense	9.2	6.7	4.7	5.6
G&A Expense	75.9	66.3	56.7	58.0
Finance Income	21.6	10.1	33.1	21.6
Finance Expense	121.3	77.1	58.0	43.4
Other profits	28.7	8.4	3.3	5.5
PBT	32.4	14.6	9.8	40.0
Prov. of Tax	15.2	6.6	4.9	8.8
Minority's Interest	-6.6	-3.1	-2.8	-4.2
PAT to Equity Shareholder	23.8	11.1	7.7	35.4
EBIT	150.2	89.4	66.1	82.1
EBITDA	185.6	116.2	84.1	102.8

	%			
FINANCIAL RATIO	2012A	2013A	2014E	2015F
Growth				
Revenue	-0.6	-19.5	-26.9	19.3
Operating Income	-31.5	-29.1	-55.5	74.8
EBITDA	2.9	-37.4	-27.7	22.3
EBIT	4.8	-40.5	-26.1	24.3
PAT	-21.3	-53.5	-30.1	357.8
Total Assets	-5.5	-5.7	-10.0	25.0
Equity	1.5	-1.5	2.1	87.2
Internal growth rate	5.3	-1.2	1.7	-0.2
Profitability				
Gross profit/Revenue	14.2	13.7	12.0	13.0
Operating profit/ Revenue	7.9	6.9	4.2	6.2
EBITDA/ Revenue	13.9	10.8	10.7	11.0
EBITDA/ Revenue	11.3	8.3	8.4	8.8
Net margin	1.8	1.0	1.0	3.8
ROAA	1.4	0.7	0.5	2.2
ROIC or RONA	26.7	17.4	13.9	12.6
ROAE	5.3	2.5	1.7	5.5
Efficiency				
Receivable Turnover	2.0	1.5	1.1	1.4
Inventory Turnover	2.9	2.6	2.0	2.4
Payable Turnover	1.9	1.7	1.5	1.7
Liquidity				
Current	1.1	1.1	1.2	1.6
Quick	0.7	0.8	0.8	1.3
Solvency				
Total Debt/Equity	263.1	251.3	218.7	112.8
Current Debt/Equity	121.9	142.5	120.2	52.4
Long-term Debt/ Equity	1.9	1.3	1.0	0.0

	VND Billion			
BALANCE SHEET	2012A	2013A	2014E	2015F
Cash and equivalents	74	27	6	453
Short-term investment	53	53	57	55
Receivables	705	746	667	655
Inventories	382	325	373	293
Other current assets	14	28	37	39
Total Current Asset	1,228	1,180	1,140	1,495
Tangible Fixed Assets	73	65	30	55
Intangible Fixed Assets	191	57	0	0
Construction in Progress	51	54	37	26
Investment Property	3	3	3	3
Long-term Invest ment	93	71	86	83
Other long-term assets	29	147	142	135
Goodwill	24	20	10	5
Long-term Asset	465	417	298	302
Total Asset	1,693	1,597	1,438	1,797
Payables	506	370	352	407
Other current liabilities	104	105	88	103
Current Debt	547	630	542	442
Long-term Debt	8	6	4	0
Other long-term liabilities	15	0	0	0
Total Liability	1,181	1,111	987	952
Owner's Equity	449	442	451	845
Capital	330	330	330	730
Retained Earnings	51	40	44	36
Funds & Reverses	68	73	77	79
Others	0	0	0	0
Total Equity	449	442	451	845
Minority's Interest	45	32	0	0
TOTAL RESOURCES	1,675	1,586	1,438	1,797
CASH FLOW STATEMENT	2012A	2013A	2014E	2015F
Profit before tax	32.4	14.6	9.8	40.0
-Depreciation	35.4	26.9	18.0	20.7
-Adjustments	106.8	70.1	-48.3	-48.5
+/- Working capital	-197.0	-260.8	-17.3	151.0
Net Operating CFs	-22.5	-149.2	-37.7	163.2
+/- Fixed Asset	-17.3	-7.7	105.6	-24.3
+/- Deposit, equity investment	62.5	38.8	-60.3	-40.5
Interest, dividend, cash profit	5.7	4.6	43.5	43.6
Net Investing CFs	51.0	35.7	88.7	-21.1
+/- Capital	0.0	0.0	0.0	400.0
+/- Debt	-15.7	83.9	-39.1	-54.6
Dividend paid& other	-0.2	-16.5	-33.2	-40.9
Net Financing CFs	-15.9	67.4	-72.3	304.5
+/- cash & equivalents	12.6	-46.2	-21.3	446.6
Beginning cash & equivalents	61.0	73.5	27.3	6.0
Impact of exchange rate	-0.1	0.0	0.0	0.0
Ending cash & equivalents	73.5	27.3	6.0	452.6

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%

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RongViet Securities Corporation (RongViet) was established in 2007, licensed to perform the complete range of securities services including: brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews

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