

Vietnam Equity Market Research Highlights Q2 & Q3 Y08

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CBV Indices Research

Executive Brief

Hanoi 27th August 2008, Bien Viet Securities Joint Stock Company (Abbreviation: CBV) has published the "Vietnam equity market research highlights Q2 and Q3Y08" written by CBV Indices Research. The research report provides an overview of Vietnam stock market in Q2 and Q3Y08 as well as investment strategy recommendation for Q4Y08.

The equity market witnessed significant changes resulting from macroeconomic policies since the beginning of 2008. In Q2Y08, the whole listed equity market of Vietnam posted a loss of 26.5%, however, the market recovered and up to 22 August, a gain of 27.45% is recognized (underperforming MSCI Emerging Markets which fell by 9.65% and up to 22 August, it stayed at 9.31% comparing to MSCI EM Index)

By the end of August 2008, total market capitalization was US\$19.15 billion, about 10% higher than Q1Y2008. Free float-adjusted market capitalization was US \$9.57 billion which accounted for 49.91% of total market capitalization.

In terms of floated market cap as at August 2008, Financials, Consumer Goods and Materials continued to lead the rank, occupying 60.89% of the total. Financial and Materials also led Q2 and Q3Y2008 in trading volume and trading value. The trading value of Financials accumulated in Q2Y2008 was US\$384 million comparing to US\$573 million in the two months of July and August 2008. Materials followed with US\$167 million in Q2 and US\$395 million in July and August 2008. On average, except for a slight decline in Healthcare, the trading value of all sectors has doubled in Q3 2008 comparing to Q2.

In terms of return, Q2 Y2008 saw losses in all sectors, which have well recovered in Q3 2008 led by Materials and Oil and Gas with an increase up to 50%. Going against the trend, Healthcare experienced a small decline of 1.86%.

Regarding size, CBV-LargeCAP continued to outperform, however slightly, CBV-MidCAP and CBV-SmallCAP with a return of 19.02%. Turning to style, Value indices performed better than Growth indices with the CBV-LargeCAP- but with CBV-MidCAP and SmallCAP, growth stocks have done better.

Zooming in individual stocks, DPM led the market regarding average trading value (US\$5 million) and SSI and STB saw a significant increase in their trading value of 6046% and 1137% comparing to Q2 2008. DPM is also the champion in total market cap (US\$1.48 billion) and ACB led in float adjusted market cap with US\$1.05 billion.

Valuation: Market P/E

CBV examines the movement of P/E Vietnamese market since its beginning until Q2 Y2008. In the last eight years, P/E has followed a short wave a pattern with a wave length of 4 years. It peaked at 30 times and recorded a lowest value of 6 times. The average market P/E, which can be viewed as the fair market P/E is 15 times. Therefore, basing on the current situation, we propose that a market P/E ranging below 10 will be considered undervalued and beyond 20 times to be overvalued for the Vietnamese equities market.

Profitability matrix

CBV studies individual company performance of those in CBV composite in 2007 in terms of free cash flow and ROE. The result is 22.31% for Average ROE and 367,844,625,118 VND for Average FCF. Basing on the average performance, CBV divides 50 companies in CBV composite into three groups of Less risky, Average and More risky. ACB and DPM are recognized by us as top performer on the two criteria for achieving both high ROE and Free cash flow.

Capital structure

CBV believes that capital structure is a strategic decision of the firm, playing a vital role in determining the financial health of the company. Capital structure is reflected in D/E ratio. CBV examines the correlation between D/E and such key variables of Size, profitability, Time listed, government ownership and Illiquidity. The ideas for the research stem from a similar research done in the Chinese market. We recognize a positive correlation between D/E and Profitability and Size.

Style, Sector and Size

As the market is still in its adjustment period, we might expect some more volatility toward the end of the year. We therefore are consistent in our recommendation for large cap stocks with good fundamental. In terms of style, we believe in long term investments built on some quality stocks in our value indices. For sector recommendation, we hold a strong preference for Healthcare and Consumer goods for safer returns.

“Inflation is the taxation without legislation”

Milton Friedman

*“Wall Street people learn nothing
and forget everything”*

Benjamin Graham

Vietnam stock market Q2 & Q3 - 2008 Overview

1. General information



Figure1: CBV-Total Index Q2 & Q3 Y08 (up to 22 August 2008)
Source: Bloomberg Finance L.P

| | 2007 | Q1Y08 | Q2Y08 | Up to 22/08 |
|--|--------|---------|---------|-------------|
| Vietnam listed stock market index, average CBV-Total | 133.56 | 104.25 | 64.13 | 63.26 |
| Return (%) | 35.05 | (44.34) | (26.50) | 27.45 |
| Risk (%) | 13.01 | 18.28 | 10.02 | 3.75 |
| Total trading value (USD million) | 14,007 | 3,275 | 1,214 | 2,055 |
| Monthly average trading value (USD million) | 1,167 | 1,091 | 405 | 1,202 |
| Total market capitalization (USD million) | 31,491 | 19,529 | 17,500 | 19,148 |
| Total float adjusted market capitalization (USD million) | 15,749 | 9,786 | 8,912 | 9,556 |

Table 1: Vietnam Stock Market Overview
Source: CBVI Co.

2. Ranking

By Sector

By Float Adjusted Market Capitalization

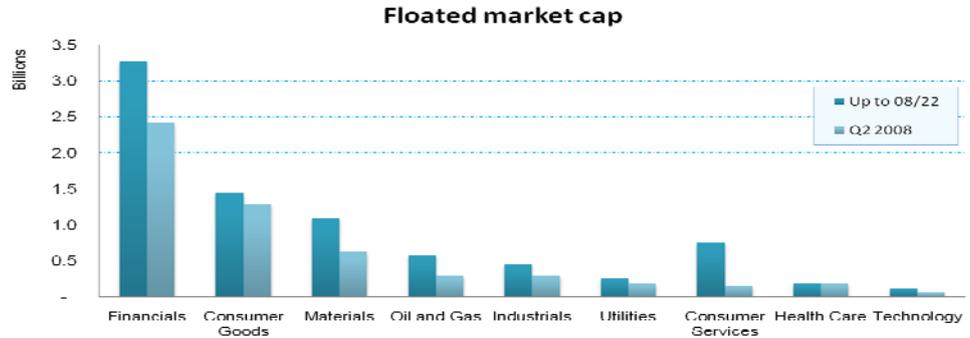


Figure 2: Sector Ranking by Floated Market Cap

| No | CBV Indices | Index 06/30/08 | Floated Market Cap (USD) | Index 08/22/08 | Floated Market Cap (USD) |
|----|-----------------------|----------------|--------------------------|----------------|--------------------------|
| 1 | CBV-Financials | 69.73 | 2,420,467,180 | 94.13 | 3,280,295,007 |
| 2 | CBV-Consumer Goods | 80.79 | 1,287,531,935 | 87.39 | 1,441,303,855 |
| 3 | CBV-Materials | 73.78 | 630,279,035 | 123.32 | 1,098,745,079 |
| 4 | CBV-Industrials | 59.31 | 291,659,203 | 108.92 | 588,991,248 |
| 5 | CBV-Consumer Services | 22.96 | 303,647,553 | 39.70 | 459,065,004 |
| 6 | CBV-Utilities | 60.27 | 181,601,796 | 88.98 | 262,556,121 |
| 7 | CBV-Oil and Gas | 18.13 | 161,669,382 | 27.44 | 749,584,633 |
| 8 | CBV-Health Care | 105.53 | 182,617,064 | 103.85 | 180,681,592 |
| 9 | CBV-Technology | 22.96 | 55,956,181 | 27.03 | 123,842,434 |

Table 2: Sector Ranking by Floated Market Cap
Source: CBVI Co.

By Market Capitalization

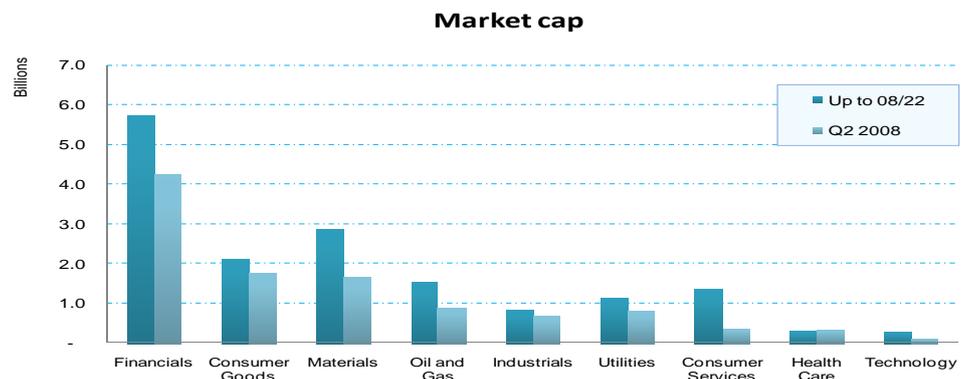


Figure 3: Sector Ranking by Market Cap

| No | CBV Indices | Index 06/30/08 | Floated Market Cap (USD) | Index 08/22/08 | Floated Market Cap (USD) |
|----|-----------------------|----------------|--------------------------|----------------|--------------------------|
| 1 | CBV-Financials | 69.73 | 4,241,036,070 | 94.13 | 5,726,840,027 |
| 2 | CBV-Consumer Goods | 80.79 | 1,788,860,703 | 87.39 | 2,104,074,418 |
| 3 | CBV-Materials | 73.78 | 1,667,329,841 | 123.32 | 2,890,873,785 |
| 4 | CBV-Industrials | 59.31 | 875,346,644 | 108.92 | 1,537,464,989 |
| 5 | CBV-Consumer Services | 22.96 | 671,895,305 | 39.70 | 824,732,684 |
| 6 | CBV-Utilities | 60.27 | 796,611,612 | 88.98 | 1,133,582,799 |
| 7 | CBV-Oil and Gas | 18.13 | 363,182,929 | 27.44 | 1,366,252,135 |
| 8 | CBV-Health Care | 105.53 | 339,981,860 | 103.85 | 325,630,310 |
| 9 | CBV-Technology | 22.96 | 115,878,656 | 27.03 | 279,918,212 |

Table 3: Sector Ranking by Market Cap
Source: CBVI Co.

By Sector (cont)

Q2 & Q3-08 Trading Volume by Sector

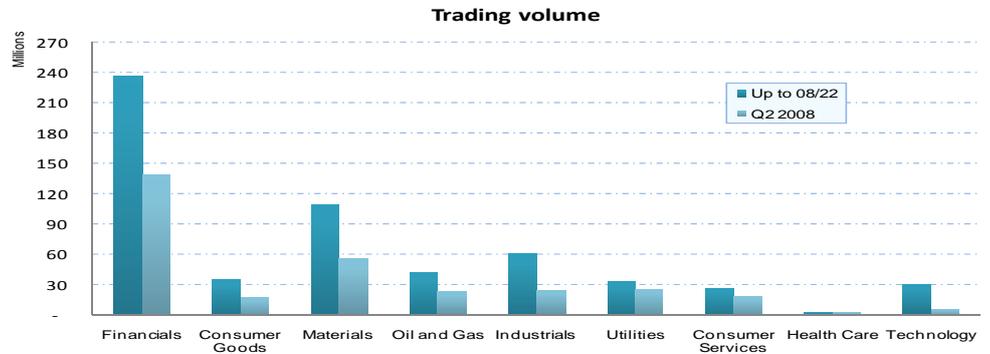


Figure 4: Sector Ranking by Trading Volume

| No | CBV Indices | Index 06/30/08 | Trading Volume | Index 08/22/08 | Trading Volume |
|----|-----------------------|----------------|----------------|----------------|----------------|
| 1 | CBV-Financials | 69.73 | 139,842,188 | 94.13 | 237,282,274 |
| 2 | CBV-Consumer Goods | 80.79 | 16,909,260 | 87.39 | 36,055,450 |
| 3 | CBV-Materials | 73.78 | 55,556,250 | 123.32 | 110,012,690 |
| 4 | CBV-Oil and Gas | 59.31 | 22,781,830 | 108.92 | 41,704,665 |
| 5 | CBV-Industrials | 22.96 | 25,301,370 | 39.70 | 61,516,843 |
| 6 | CBV-Utilities | 60.27 | 26,338,060 | 88.98 | 33,159,519 |
| 7 | CBV-Consumer Services | 18.13 | 18,271,490 | 27.44 | 26,861,520 |
| 8 | CBV-Health Care | 105.53 | 2,849,480 | 103.85 | 3,187,540 |
| 9 | CBV-Technology | 22.96 | 5,415,460 | 27.03 | 1,133,970 |

Table 4: Sector Ranking by Trading Volume
Source: CBVI Co.

Q2 & Q3-08 Trading Value by Sector

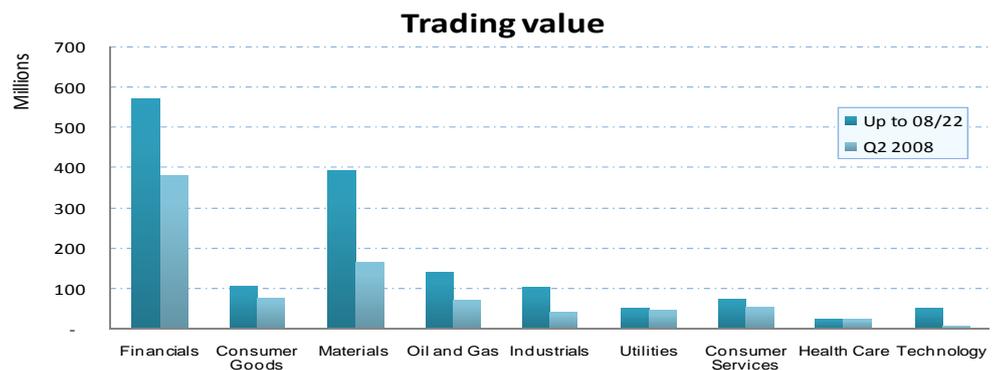


Figure 5: Sector Ranking by Trading Value

| No | CBV Indices | Index 06/30/08 | Trading Value (USD) | Index 08/22/08 | Trading Value (USD) |
|----|-----------------------|----------------|---------------------|----------------|---------------------|
| 1 | CBV-Financials | 69.73 | 383,975,574 | 94.13 | 573,010,504 |
| 2 | CBV-Consumer Goods | 80.79 | 77,700,962 | 87.39 | 105,447,669 |
| 3 | CBV-Materials | 73.78 | 167,384,286 | 123.32 | 394,967,409 |
| 4 | CBV-Oil and Gas | 59.31 | 72,638,348 | 108.92 | 142,275,485 |
| 5 | CBV-Industrials | 22.96 | 43,221,373 | 39.70 | 103,077,772 |
| 6 | CBV-Utilities | 60.27 | 44,463,557 | 88.98 | 52,210,519 |
| 7 | CBV-Consumer Services | 18.13 | 54,425,650 | 27.44 | 76,710,458 |
| 8 | CBV-Health Care | 105.53 | 25,713,085 | 103.85 | 24,975,639 |
| 9 | CBV-Technology | 22.96 | 8,246,675 | 27.03 | 51,393,172 |

Table 5: Sector Ranking by Trading Value
Source: CBVI Co.

By Sector (cont.)

By % Change

| No | CBV-Sector Indices | 06/30/08 | 01/04/08 | % Change | 08/22/08 | % Change |
|----|-----------------------|----------|----------|----------|----------|----------|
| 1 | CBV-Financials | 69.73 | 102.25 | -31.80% | 94.13 | 34.99% |
| 2 | CBV-Consumer Goods | 80.79 | 86.54 | -6.64% | 87.39 | 8.17% |
| 3 | CBV-Materials | 73.78 | 88.75 | -16.87% | 123.32 | 67.15% |
| 4 | CBV-Oil and Gas | 59.31 | 76.80 | -22.78% | 108.92 | 83.65% |
| 5 | CBV-Industrials | 33.93 | 58.02 | -41.52% | 39.70 | 17.00% |
| 6 | CBV-Utilities | 60.27 | 83.16 | -27.53% | 88.98 | 47.64% |
| 7 | CBV-Consumer Services | 18.13 | 33.11 | -45.24% | 27.44 | 51.34% |
| 8 | CBV-Health Care | 105.53 | 117.57 | -10.25% | 103.85 | -1.59% |
| 9 | CBV-Technology | 22.96 | 34.60 | -33.63% | 27.03 | 17.71% |

Table 6: Sector Ranking by % Change
Source: CBVI Co.

By Size

| No | CBV Indices | 06/30/08 | 01/04/08 | % Change | 08/22/08 | % Change |
|----|--------------------|----------|----------|----------|----------|----------|
| 1 | CBV-Financials | 57.14 | 76.86 | -25.65% | 76.16 | 33.29% |
| 2 | CBV-Consumer Goods | 56.16 | 81.66 | -31.23% | 71.40 | 27.14% |
| 3 | CBV-Materials | 56.34 | 83.93 | -32.88% | 74.90 | 32.95% |

Table 7: Ranking by Size
Source: CBVI Co.

By Style

| No | CBV Indices | 06/30/08 | 01/04/08 | % Change | 08/22/08 | % Change |
|----|----------------------|----------|----------|----------|----------|----------|
| 1 | CBV-Large Cap-Value | 38.14 | 55.17 | -30.87% | 58.84 | 54.26% |
| 2 | CBV-Mid Cap-Value | 67.49 | 91.22 | -26.01% | 81.20 | 20.31% |
| 3 | CBV-Small Cap-Value | 85.30 | 116.52 | -26.80% | 98.40 | 15.36% |
| 4 | CBV-Large Cap-Growth | 58.65 | 79.30 | -26.03% | 72.57 | 23.73% |
| 5 | CBV-Mid Cap-Growth | 43.32 | 74.70 | -42.01% | 62.84 | 45.06% |
| 6 | CBV-Small Cap-Growth | 37.16 | 58.20 | -36.14% | 61.55 | 65.62% |

Table 8: Ranking by Style
Source: CBVI Co.

By Company

By Trading Value

| No | Ticker | Sector | Q2Y08 Trading Value | Q1Y07 Trading Value | % Change | Up to 08/22/08 Trading Value | % Change |
|----|--------|------------|------------------------|------------------------|----------|---------------------------------|----------|
| 1 | DPM | Materials | 608,109 | 3,722,415 | -83.66% | 5,270,177 | 766.65% |
| 2 | ACB | Financials | 1,208,413 | 2,560,725 | -52.81% | 4,386,274 | 262.98% |
| 3 | STB | Financials | 63,748 | 4,633,397 | -98.62% | 3,918,363 | 6046.63% |
| 4 | HPG | Materials | 462,921 | 1,135,485 | -59.23% | 3,213,724 | 594.23% |
| 5 | SSI | Financials | 168,615 | 4,913,739 | -96.57% | 2,086,381 | 1137.36% |

Table 9: Company Raking by Trading Value
Source: CBVI Co.

By Market Cap

| No | Ticker | Sector | Market Cap 06/30 | Market Cap 03/31 | % Change | Market Cap Up to 08/22/08 | % Change |
|----|--------|-------------------|---------------------|---------------------|-------------|------------------------------|-------------|
| 1 | DPM | Materials | 999,317,294 | 1,155,983,976 | -13.55% | 1,483,656,174 | 48.47% |
| 2 | ACB | Financials | 774,065,755 | 1,527,294,594 | -49.32% | 1,369,161,605 | 76.88% |
| 3 | VNM | Consumer Goods | 1,141,714,786 | 1,307,052,800 | -12.65% | 1,209,680,085 | 5.95% |
| 4 | PVD | Oil & Gas | 617,185,580 | 723,879,569 | -14.74% | 960,057,719 | 55.55% |
| 5 | STB | Financials | 598,638,188 | 1,033,118,463 | -42.06% | 919,789,637 | 53.65% |

Table 10: Company Ranking by Market Cap
Source: CBVI Co.

By Floated Market Cap

| No | Ticker | Sector | Floated MC 06/30 | Floated MC 03/31 | % Change | Floated MC Up to 08/22/08 | % Change |
|----|--------|----------------------|---------------------|---------------------|-------------|------------------------------|-------------|
| 1 | ACB | Financials | 593,459,660 | 1,247,442,441 | -52% | 1,045,597,097 | 76.19% |
| 2 | STB | Financials | 398,268,841 | 411,698,635 | -3% | 609,636,272 | 53.07% |
| 3 | DPM | Materials | 343,751,351 | 392,456,560 | -12% | 508,515,797 | 47.93% |
| 4 | VPL | Consumer Services | 439,561,217 | 484,331,341 | -9% | 455,313,942 | 3.58% |
| 5 | VNM | Consumer Goods | 426,854,240 | 562,108,356 | -24% | 450,632,672 | 5.57% |

Table 11: Company Ranking by Floated Market Cap
Source: CBVI Co.

Top Performers

| No | Ticker | Sector | Index on 06/30 | Index on 03/31 | % Change | Index on 08/22/08 | % Change |
|----|--------|----------------|-------------------|-------------------|-------------|----------------------|-------------|
| 1 | VSP | Oil & Gas | 82.71 | 149.89 | -44.82% | 357.14 | 331.81% |
| 2 | DTC | Industrials | 271.13 | 245.78 | 10.31% | 998.68 | 268.35% |
| 3 | YSC | Consumer Goods | 36.85 | 47.06 | -21.69% | 134.52 | 265.00% |
| 4 | VTS | Industrials | 154.88 | 171.67 | -9.78% | 521.01 | 236.39% |
| 5 | DAC | Industrials | 154.59 | 154.00 | 0.38% | 499.06 | 222.83% |

Table 12: Top Performers
Source: CBVI Co.

Worst Performers

| No | Ticker | Sector | Index 30/06 | Index 31/03 | % Change | Index 22/08 | % Change |
|----|--------|----------------|----------------|----------------|----------|----------------|----------|
| 1 | LUT | Industrials | 32.78 | 31.75 | 3.25% | 18.21 | -44.44% |
| 2 | HBE | Industrials | 50.53 | 75.53 | -33.10% | 30.79 | -39.06% |
| 3 | NPS | Consumer Goods | 223.22 | 224.95 | -0.77% | 147.86 | -33.76% |
| 4 | VHG | Technology | 27.27 | 26.66 | 2.30% | 18.82 | -30.99% |
| 5 | C92 | Industrials | 29.60 | 35.18 | -15.86% | 20.47 | -30.83% |

Table 13: Worst Performers
Source: CBVI Co.

Analysis

Overview

CBV-Total Index and MSCI Asia Emerging Market Index Normalized

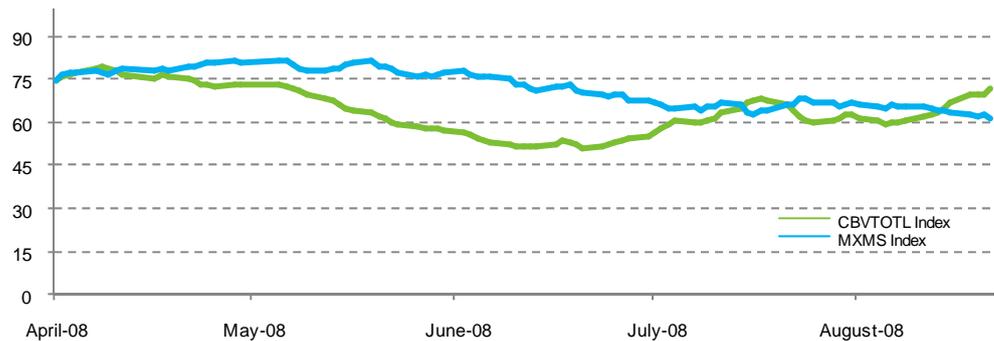


Figure 6: CBV-Total Index and MSCI Asia Emerging Market Index Normalized
Source: Bloomberg Finance L.P., CBVI Co.

The explanation for The picture of the stock market in the second quarter is from the macroeconomic condition changes.

In Q2, the Vietnam stock market continued its downward trend in 2008, posting a loss of -26.05% basing on CBV Total index changes. Within three months, the CBV-Total Index fell by average of 40.12 points to 64.13, quite below its starting point of 100 at the beginning of 2007. The explanation for the picture of the stock market in the second quarter is mainly from the macroeconomic condition changes. However, up to 22 August of the third quarter, the market has recovered and a gain of 27.45% is recognized.

The income tax law that imposes 20% tax on capital gain or 0.1% on the transaction value taking effect from 1st Jan 2009.

The year 2008 so far has witnessed a combination of both fiscal and monetary policies. The income tax law that imposes 20% tax on capital gain or 0.1% on the transaction value taking effect from 1st Jan 2009 and a series of interest rate raises has pronounced impacts on the securities market. From the beginning of 2008, the prime rate has been raised up almost every month from 8.25% to the current level of 14%. At the same time, all other efforts to save the country from inflation have been conducted, such as doubling the reserve ratios for all types of deposits and issuing government bonds in the open market operation. This puts more pressure on banks to raise up their interest rates offered on deposits to mobilize funds, which negatively impacted the securities market as funds have been redirected away from the stock market into banks. Since the second quarter, it can be seen that many commercial banks are facing liquidity problems. The evidence was that for some days, the VNIBOR rate for overnight interbank lending and borrowing went up to 30%. Bank shares therefore dropped to a record low level, some of which were even below 10,000VND face value.

Since January 2008, the prime rate has increased four times from 8.75% to the current rate of 14% per annum.

Problems in the banking industry lead to difficulty for the general business sector as banks try to pass the pressure onto their clients. Most banks raised the lending interest to the ceiling level of 21%, 150% of the prime rate. Due to the limit of 30% on credit growth set by SBV in the second

quarter, banks have stricter lending policy. Therefore, companies now have limited access to bank loans and the cost of funds is very high. In the second quarter, many companies reported lower profit or even losses.

Moreover, in the effort to control inflation, the Government tries to cut down spending on inefficient projects. The Government reviews all current projects and stops those projects that are not efficient and defer those that are not necessary for the time being. This poses a challenge to many companies as their projects are suspended. Some companies also reported huge losses as they set provision for their losses of securities investment.

A check on the seasonality effect of Vietnamese stock market

The presence of seasonality effect in Vietnam stock market was first discovered by CBV Research in Q3Y07 and have ever since been considered a prominent feature of the local stock market. A seasonal cycle of stock returns was observed in three consecutive years (from 2005 to 2007) that stock prices had a tendency to increase at the beginning of the year, decrease in the middle of the year and increase again at the end of the year. However, in Q1Y2008 report, CBV has observed that stock prices dropped dramatically instead of soaring high and prices continued to drop until the last month of the second quarter. In Q3, the stock market has shown good signals of recovery. If this stays strong for the next quarter, the CBV seasonality effect in the Vietnamese stock market might still hold for this year.

Issues to be addressed...

This quarter research will center around the following issues:

1. Robert Schiller famously calculated fair P/E of U.S. equity market within 34 years is 14. So what is the fair P/E of Vietnam listed equity market since its beginning of 2000?
2. What is the profitability matrix of year 2007 based on two scales of free-cash-flow (FCF) and return-on-equity (ROE) of top 50 largest public companies in CBV Index? How many firms have negative FCF but still high ROE, how many low ROE but high FCF, how many both high ROE and FCF.
3. Capital structure of either frontier or emerging market companies are often contradict against traditional Western theories of finance. What is current fashion of capital structure of Vietnam public companies? What are correlations between D/E ratio and government ownership, time-listed, profitability and illiquidity?

1. Valuation multiple P/E

P/E is one of the most important valuation multiples for investors. It tells that investors are willing to pay how many dollars to buy one dollar earning of the company. The underlying factor for P/E is as simple as that an early dollar is worth more than a later dollar and a safe dollar is worth more than a risky dollar. Investors need to know if the price level of the stock market today or on any other day reflects economic reality.

In our Q1Y2008 report, we have identified that Vietnam stock market remained the third most expensive stock market in the region in terms of Price-to-book value, only after China and India. We continue to watch the market P/E closely in this Q2 report. A more thorough approach has been applied by examining the 5 years' quarterly data of P/E. CBV therefore watches market P/E overtime since the beginning of VN Index in 2000. It can be observed that P/E follows a wave pattern. This finding is similar to P/E in the US market of which the long valuation wave length is about 34 years with 17 years up and down around the average value of 14 times. Consequently it was concluded that the fair P/E of the US market is 14 times.

In similar attempt, CBV tries to understand the pattern of P/E in the Vietnamese stock market and find out the fair market P/E as the average market P/E. We researched on the average P/E of the listed companies on VN-Index and produced the market P/E for all quarters since Q3Y2000 until Q2Y2008.

Using similar approach with Robert Shiller for the US equity market, 8 years' quarterly data of Vietnamese market P/E were examined to find out the wave pattern of P/E fluctuations, in which P/E tends to swing around the fair value of 15.

The general observation was that market P/E of the VN-Index also follows a wave pattern, however as the stock market is in its early years, the valuation waves are short, about 4 years length. So within the first 8 years of the stock market, it has finished two waves. It can be seen that P/E tends to swing around 15, which could be considered the main horizontal axis, with the upswing to be stronger than downswing. The upswing got as high as 30 times, 15 units away from the main axis where as the downswing got as low as 6, only 9 units away from the main axis. Another interesting observation is that the upswings were marked with a few peaks whereas the downswing tended to be smooth and steady. To sum up, our main finding on Vietnamese stock market P/E given its short history are:

| | Vietnamese stock market | US stock market |
|-----------------------|--|--|
| Valuation wave length | 4 years | 34 years |
| Fair P/E | 15 | 14 |
| Highest P/E | 30 x | 44 x |
| Lowest P/E | 6 x | 4.8 x |
| Notes | Upswing: very strong, not stable with a few peaks Downswing: weaker, steady and smooth. | Upswing: steeper than downswing |

Table 14: Vietnamese and US stock market
Source: CBVI Co.



Figure 7: Market P/E
Source: CBVI Co.

2. Profitability Matrix

One good way to think about the returns a company is generating is to use the *profitability matrix*, which looks at a company's ROE relative to the amount of free cash flow it's generating. In this part, company's profitability is assessed for the fiscal year 2007.

CBV used all available financial data which is collected from official sources of HoChiMinh Stock Exchange (HOSE) and Hanoi Securities Trading Center (HaSTC). The subject of the study is companies in CBV Index including 50 companies at end of year 2007. (List of companies is enclosed with this report).

In the profitability matrix, ROE and FCF is the key factor to define the position of a company in the return map. ROE is a measure of a corporation's profitability that reveals how much profit a company generates with the money shareholders have invested; Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base.

FCF is the amount of money the owner of the company could withdraw from the treasury without harming the company's ongoing business. The following formula is used to calculate FCF:

$$FCF = CFO - \text{Capital expenditure}$$

Weighted Average ROE equals 22.31% while weighted average FCF is roughly 368 billions VND in 2007

In which CFO is net cash flows from operation and capital expenditure is the amount of money used to buy fixed assets.

Benchmark for this matrix is average ROE and average FCF which is calculate by taking the weighted average basing on data about ROE and FCF in year 2007 of 49 companies in CBV Index. The result comes up with the number of 22.31% for Average ROE and 367,844,625,118 VND for Average FCF. This profitability matrix just consider the risk as well as return of companies in fiscal year 2007 only, no further judgment for long term risk and return is mentioned. (Average ROE equals 22.31% while average FCF is roughly 368 billions VND)

With these two criteria, 50 companies in CBV Index would be divided in to three groups and six subgroups as below:

| Criteria | Subgroup | FCF | ROE |
|-----------------------------|-----------------------|---------------------------|--------------|
| More risky Companies | Low FCF & Low ROE | FCF < 0 | ROE < 22.31% |
| | | 0 < FCF < 367,844,625,118 | ROE < 22.31% |
| Neutral | Low FCF& High ROE | FCF < 0 | ROE > 22.31% |
| | | 0 < FCF < 367,844,625,118 | ROE > 22.31% |
| | High FCF & Low ROE | FCF > 367,844,625,118 | ROE < 22.31% |
| Less risky Companies | High FCF and High ROE | FCF > 367,844,625,118 | ROE > 22.31% |

Table 15: Criteria for Profitability Matrix for the year 2007
Source: CBVI Co.

Based on these criteria, 49 companies in CBV Index is grouped in table with four quartiles (Please refer to the next page)

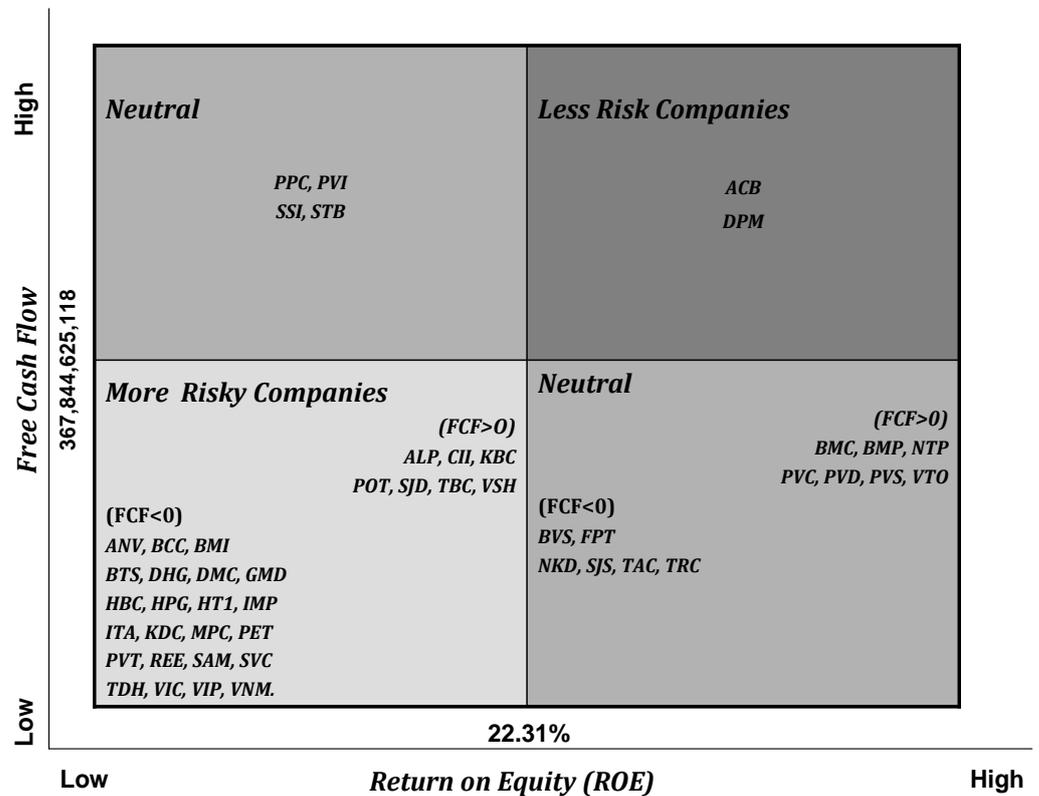


Figure 8: Profitability Matrix for the year 2007
 Source: CBVI Co.

Companies in quartile Less Risky Companies is considered as the best in the list with ability to create strong Free cash flows and also generate high return on equity.

3. Capital structure

Capital structure refers to the way a firm finances its assets through combination of equity, debt and hybrid securities. Depending on the characteristics of each company, of the industry it belongs to, and many other factors, the management board will have different policies in building suitable capital structure for the firm. In this research, we want to discover the relationship between capital structure and 5 factors: size, profitability, time listed on stock exchange, illiquidity, and government ownership.

In order to achieve this goal, a sample of 50 companies in CBV Index was chosen to examine this relationship. In this research, capital structure is presented through D/E ratio, in which D is total debt and E is the owner equity (both of them is taken from Financial Statements); illiquidity is reflected by percent of shares not freely floated on stock market; size is quantified by sum of debt and equity (total assets), and profitability is reflected through profit margin.

And here is summary of our findings:

| Relationship | Vietnam | Correlation |
|--|---------|-------------|
| Correlation between D/E and Illiquidity | -0.0896 | Negative |
| Correlation between D/E and Size | 0.9548 | Positive |
| Correlation between D/E and Profitability | -0.2065 | Negative |
| Correlation between D/E and the time listed | -0.0702 | Negative |
| Correlation between D/E and government ownership | -0.1437 | Negative |

Table 16: Relationship between D/E and other factor
Source: CBVI Co.

Looking at the table result summary, we can see that only size of the firms **positively related** to D/E ratio. Meanwhile, illiquidity, profitability, time listed and government ownership are **negatively related** D/E ratio. So, what can be rationale for this phenomenon?

Size of the firm is positively related to D/E ratio.

Firstly, let's look at the only positive relation between size and D/E ratio. This can be explained that theoretically, a big corporation tends to diversify its business portfolio probably not for the purpose of increasing profit but to reduce risk. Larger firms also have lesser probability of going bankrupt; therefore it would be easier to get approved by banks because of its high credibility rating as well as its goodwill. Statistically, this relation is strongly supported by a very high value of R square which equals to 0.9116; showing that over 90% of the ratio D/E can be correctly explained by the firm size.

Illiquidity, Government ownership and Time listed are negatively related to D/E ratio

Secondly, the negative relationship between illiquidity as well as government ownership can be explained by the removal of take over threat. That means the higher proportion held by the Government and large shareholders, the less risk of being taken over by competitors. In a sense, it strongly encourages firms to issue shares when there is a need for generating capital. This goes along with the fact that shares are commonly issued at premium in Vietnam stock market, motivating firms to use equity financing tools.

Thirdly, the higher the profitability firm gets, the less debt is used by that firm. This result is similar to China market, in which more profitable firms use less debt. It is supported by the pecking order theory when firms do prefer to raise equity as a financing means of last resort. Again, the current situation of Vietnam market when shares are traded overvalue, is a good time for companies to raise capital through issuing shares. Interestingly, firms which can generate high profit margin, also have high proportion of illiquidity and government ownership, respectively are 57.29% and 39.49%.

Last but not least, a negative correlation between capital structure and the time listed is the only different point in comparison to China stock market. The longer a firm has been listed on the stock market, the more goodwill it has. Therefore, that firm will have higher chance to sell out all seasoned new issue to the investors, explaining why equity is more preferable.

Strategy Recommendation

1. Size

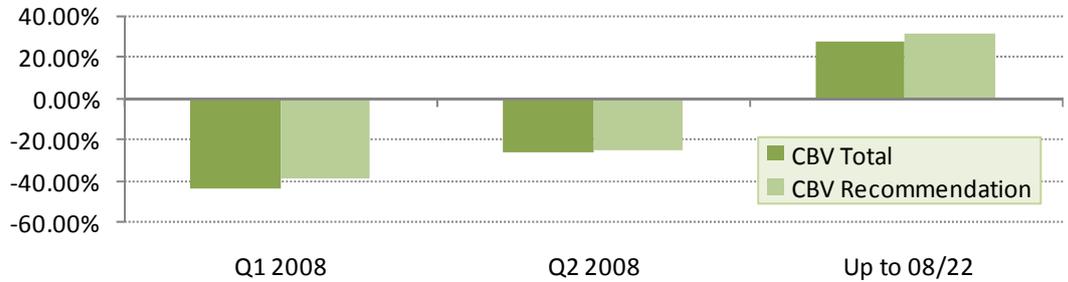


Figure 9: CBV Size Based Recommendation versus Market
Source: Bloomberg Finance L.P., CBV Index Co

In the last quarter, CBV large cap outperformed CBV mid cap and small cap by almost 6%, which has proven the strategy recommended by CBV in Q1Y2008 right. CBV large cap reported a loss of 25.65% while mid and small cap respectively lost 31.33% and 32.88%. This might be explained by the psychological factor of investors that after the market correction time, investors have more confidence in blue chips with good fundamentals rather than small and mid cap stocks. Therefore, large cap stock prices still stay relatively high to the general market with high P/E. On average, P/E of large cap companies is currently around 20 times. This quarter, we continue recommending on large cap stocks with good fundamentals, especially for medium to long term investors.

2. Style

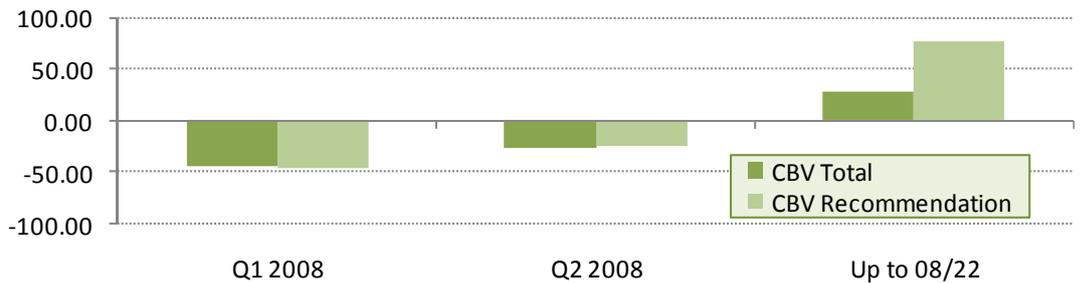


Figure 10: CBV Style Based Recommendation versus Market
Source: Bloomberg Finance L.P., CBVI Co.

CBV has been consistently recommending a preference of value over growth stocks. As the market is adjusting down, there is ample opportunity for selecting good value stocks that could be deemed to be undervalued by the market right now. Q2 results showed that except for large cap stocks, value stocks, both small cap and mid cap (-26.80% and -26.01% respectively), outperformed growth stocks of the corresponding categories (-36.14% and -42.01%).

3. Sector

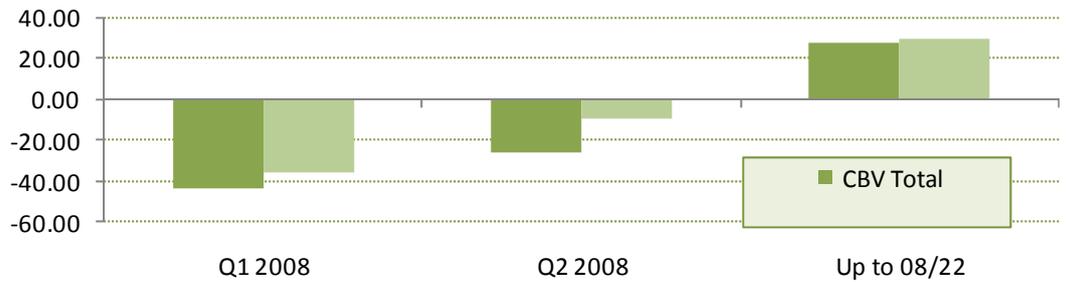


Figure 11: CBV Sector Based Recommendation versus Market
 Source: Bloomberg Finance L.P., CBVI Co.

As Q1Y2008 report recommended on defensive sectors such as Consumer Goods, Utilities and Healthcare as they were less risky than cyclical ones during market downturns and can be considered a safety zone for investors to hide during great volatility. Q2Y2008 performance of these industries once again proves CBV strategy recommendation right. Consumer goods sector was the top performer with a modest 6.64% loss, followed by Healthcare sector with 10.25% loss comparing to the overall market loss of 26.50%. We expect tighten monetary policies effects to last and thus the securities market will not be fuelled as early as in the next quarter. Therefore, for quarter three of the year, we maintain our strategy recommended toward Consumer Goods and Healthcare sector.

| By Sector | Q1Y08 | Apr - Aug 2008 | Sep - Dec 2008 |
|-----------------------|------------|----------------|----------------|
| CBV-Financials | Overweight | Neutral | Neutral |
| CBV-Consumer Goods | Overweight | Overweight | Overweight |
| CBV-Materials | Overweight | Overweight | Neutral |
| CBV-Oil and Gas | Overweight | Neutral | Neutral |
| CBV-Industrials | Neutral | Neutral | Underweight |
| CBV-Utilities | Neutral | Overweight | Neutral |
| CBV-Consumer Services | Neutral | Neutral | Neutral |
| CBV-Health Care | Overweight | Overweight | Overweight |
| CBV-Technology | Neutral | Neutral | Underweight |

Table 17: Sector Investment Recommendations
 Source: CBVI Co.

This quarter, we recommend investing in Consumer Goods and Healthcare for the following reasons:

1. These two sectors yield higher return than others in Q1Y08.
2. They possess defensive qualities as observed in developed stock markets and Vietnam market as well.

Summary of Investment Strategy

Table 18 below shows a summary of our investment strategy recommendation for Q4 Y08 by sector, size and style.

| | Q1Y08 | Apr - Aug 2008 | Sep - Dec 2008 |
|-----------------------|------------|----------------|----------------|
| By Sector | | | |
| CBV-Financials | Overweight | Neutral | Neutral |
| CBV-Consumer Goods | Overweight | Overweight | Overweight |
| CBV-Materials | Overweight | Overweight | Neutral |
| CBV-Oil and Gas | Overweight | Neutral | Neutral |
| CBV-Industrials | Neutral | Neutral | Underweight |
| CBV-Utilities | Neutral | Overweight | Neutral |
| CBV-Consumer Services | Neutral | Neutral | Neutral |
| CBV-Health Care | Overweight | Overweight | Overweight |
| CBV-Technology | Neutral | Neutral | Underweight |
| By size | | | |
| CBV-Large Cap | Neutral | Overweight | Overweight |
| CBV-Mid Cap | Overweight | Neutral | Neutral |
| CBV-Small Cap | Neutral | Neutral | Neutral |
| By Style | | | |
| Value | Overweight | Overweight | Overweight |
| Growth | Neutral | Neutral | Neutral |

Table 18: Q4 Investment Strategy Summary
 Source: CBVI Co.

Appendices

Appendix 1: CBV Index (*also known as CBV LargeCAP*)

Q1Y2008

Criteria for CBV Index (*also known as CBV LargeCAP*)

| Criteria | Description |
|------------------------------|---|
| Market Coverage | Approximately 80% of the Vietnam equities market |
| Weighting | Market capitalization |
| Market Capitalization | Minimum of 500 billion VND (approximately 30 mil USD) |
| Trading Value | Approximately 70% of the Vietnam equities market |
| Liquidity | At least 0.35% |
| Reconstitution | As needed basis |

CBV Index (also known as CBV LargeCAP)

Q1Y2008

| No | Ticker | Company Name | Exchange | CBV Sector | Style | % market cap |
|----|--------|--|----------|-------------------|--------|--------------|
| 1 | VNM | VIETNAM DAIRY PRODUCTS JSC | HCM | Consumer goods | | 6.69% |
| 2 | KDC | KINH DO CORPORATION | HCM | Consumer goods | | 1.64% |
| 3 | ANV | NAM VIET CORPORATION | HCM | Consumer goods | Growth | 1.10% |
| 4 | MPC | MINH PHU SEAFOODS CORP | HCM | Consumer goods | | 0.53% |
| 5 | TAC | TUONG AN VEGETABLE OIL JSC | HCM | Consumer goods | | 0.64% |
| 6 | NKD | NORTH KINH DO FOOD JSC | HCM | Consumer goods | Value | 0.35% |
| 7 | ALP | ALPHANAM JSC | HCM | Consumer goods | Growth | 0.24% |
| 8 | FPT | CORPORATION FOR FINANCING AND PROMOTING TECHNOLOGY | HCM | Consumer services | Value | 2.83% |
| 9 | PET | PETROVIETNAM GENERAL SERVICES JSC | HCM | Consumer services | Growth | 0.35% |
| 10 | SVC | SAIGON GENERAL SERVICE CORPORATION | HN | Consumer services | | 0.26% |
| 11 | PAN | PAN PACIFIC CORPORATION | HN | Consumer services | | 0.10% |
| 12 | ACB | ASIA COMMERCIAL BANK | HN | Financials | Growth | 7.82% |
| 13 | STB | SAIGON THUONG TIN COMMERCIAL BANK | HCM | Financials | | 5.29% |
| 14 | SSI | SAIGON SECURITIES CORPORATION | HCM | Financials | Growth | 2.47% |
| 15 | KBC | KINH BAC CITY DEVELOPMENT SHARE HOLDING CORPORATION | HN | Financials | Growth | 4.96% |
| 16 | VIC | VINCOM JSC | HCM | Financials | Growth | 3.29% |
| 17 | SJS | SONG DA URBAN & INDUSTRIAL ZONE INVESTMENT AND DEVELOPMENT | HCM | Financials | Growth | 1.36% |
| 18 | ITA | TAN TAO INVESTMENT INDUSTRY CORPORATION | HCM | Financials | Growth | 2.64% |
| 19 | BVS | BAOVIET SECURITIES COMPANY | HN | Financials | Value | 1.19% |
| 20 | PVI | PETROVIETNAM INSURANCE COMPANY | HN | Financials | | 1.15% |
| 21 | BMI | BAO MINH INSURANCE CORPORATION | HN | Financials | | 1.11% |
| 22 | TDH | THU DUC HOUSING DEVELOPMENT CORPORATION | HCM | Financials | Value | 0.68% |
| 23 | DHG | HAU GIANG PHARMACEUTICAL JSC | HCM | Healthcare | Growth | 1.05% |
| 24 | DMC | DOMESCO MEDICAL IMPORT EXPORT JSC | HCM | Healthcare | Value | 0.55% |
| 25 | IMP | IMEXPHARM PHARMACEUTICAL JSC | HCM | Healthcare | | 0.43% |
| 26 | GMD | GENERAL FORWARDING AND AGENCY CORP | HCM | Industrials | Value | 1.25% |
| 27 | REE | REFRIDGERATOR ELECTRICAL ENGINEERING | HCM | Industrials | Value | 0.91% |
| 28 | PVT | PETROVIETNAM TRANSPORTATION CORPORATION | HCM | Industrials | | 0.67% |
| 29 | HT1 | HA TIEN 1 CEMENT JSC | HCM | Industrials | Value | 0.70% |
| 30 | VTO | VIETNAM TANKER JSC | HCM | Industrials | | 0.47% |
| 31 | BTS | BUT SON CEMENT JSC | HN | Industrials | | 0.66% |
| 32 | BCC | BIM SON CEMENT JSC | HN | Industrials | | 0.54% |
| 33 | CII | HO CHI MINH CITY INFRASTRUCTURE INVESTMENT | HCM | Industrials | | 0.46% |
| 34 | HBC | HOA BINH CONSTRUCTION & REAL ESTATE CORPORATION | HCM | Industrials | Growth | 0.32% |
| 35 | DPM | PETROVIETNAM FERTILIZER & CHEMICAL JSC | HCM | Materials | Value | 5.92% |
| 36 | HPG | HOA PHAT GROUP JSC | HCM | Materials | Growth | 2.81% |
| 37 | TRC | TAY NINH RUBBER JSC | HCM | Materials | Value | 0.56% |
| 38 | NTP | TIENPHONG PLASTIC JSC | HN | Materials | | 0.41% |
| 39 | BMP | BINH MINH PLASTICS JSC | HCM | Materials | Value | 0.33% |
| 40 | BMC | BINH MINH MINERALS COMPANY | HCM | Materials | Growth | 0.23% |
| 41 | PVD | PETROVIETNAM DRILLING AND WELL SERVICES | HCM | Oil&Gas | Growth | 3.71% |
| 42 | PVS | PETROLEUM TECHNICAL SERVICES CORPORATION | HN | Oil&Gas | Growth | 1.61% |
| 43 | VIP | VIETNAM PETROLEUM TRANSPORT JSC | HCM | Oil&Gas | | 0.53% |
| 44 | PVC | DRILLING MUD JSC | HN | Oil&Gas | Value | 0.19% |
| 45 | SAM | CABLES & TELECOMMUNICATIONS MATERIAL JSC | HCM | Technology | Value | 0.83% |
| 46 | POT | POST & TELECOM EQUIPMENT FACTORY | HN | Technology | Value | 0.11% |
| 47 | PPC | PHA LAI THERMO POWER | HCM | Utilities | | 3.87% |
| 48 | VSH | VINH SON - SONG HINH HYDROPOWER JSC | HCM | Utilities | | 1.30% |
| 49 | TBC | THAC BA HYDROPOWER JSC | HN | Utilities | Value | 0.36% |
| 50 | SJD | CAN DON HYDROPOWER JSC | HCM | Utilities | | 0.21% |
| | Total | | | | | 100% |

Criteria for CBV *MidCAP*

| Criteria | Description |
|------------------------------|---|
| Weighting | Market capitalization |
| Market Capitalization | From 150 to 500 billion VND (approximately 9 to 30 million USD) |
| Liquidity | At least 0.35% |
| Reconstitution | As needed basis |

CBV MidCAP

Q1Y2008

| No | Ticker | Company Name | Exchange | CBV Sector | % market CAP |
|-------|--------|---|----------|------------|--------------|
| 1 | BT6 | 620 CHAU THOI CONCRETE CORPORATION | HCM | Value | 0.22% |
| 2 | KHA | KHANH HOI IMPORT-EXPORT JSC | HCM | Growth | 0.12% |
| 3 | DHA | HOA AN JSC | HCM | Value | 0.09% |
| 4 | SFC | SAIGON FUEL COMPANY | HCM | Growth | 0.18% |
| 5 | SSC | SOUTHERN SEED COMPANY | HCM | | 0.10% |
| 6 | TNA | THIEN NAM TRADING IMPORT & EXPORT CORPORATION | HCM | Growth | 0.05% |
| 7 | ALT | ALTA COMPANY | HCM | Growth | 0.07% |
| 8 | VC2 | VIETNAM CONSTRUCTION JSC NO. 2 | HN | Growth | 0.10% |
| 9 | TCT | TAY NINH CABLE CAR TOUR COMPANY | HCM | | 0.06% |
| 10 | PAC | DRY CELL & STORAGE BATTERY JSC | HCM | | 0.23% |
| 11 | BHS | BIEN HOA SUGAR JSC | HCM | Value | 0.16% |
| 12 | NAV | NAM VIET JSC | HCM | Growth | 0.08% |
| 13 | ABT | BEN TRE AQUAPRODUCT IMPORT & EXPORT | HCM | Value | 0.10% |
| 14 | PTC | POST & TELECOMMUNICATION INVESTMENT | HN | Value | 0.10% |
| 15 | HAX | HANG XANH MOTORS SERVICE JSC | HCM | Growth | 0.06% |
| 16 | KHP | KHANH HOA POWER JSC | HCM | | 0.12% |
| 17 | PLC | PETROLIMEX PETROCHEMICAL JSC | HN | Value | 0.14% |
| 18 | SD7 | SONG DA 7 JSC | HN | Growth | 0.10% |
| 19 | TLC | THANG LONG TELECOMMUNICATIONS JSC | HN | Value | 0.05% |
| 20 | TNC | THONG NHAT RUBBER JSC | HCM | Value | 0.12% |
| 21 | ACL | CUU LONG FISH JSC | HCM | | 0.10% |
| 22 | TSC | TECHNO AGRICULTURAL SUPPLYING JSC | HCM | | 0.14% |
| 23 | HDC | BA RIA VUNG TAU HOUSE DEVELOPMENT JSC | HCM | | 0.13% |
| 24 | UIC | IDICO URBAN & HOUSE DEVELOPMENT JSC | HCM | Growth | 0.05% |
| 25 | PGS | PETROVIETNAM SOUTHERN GAS JSC | HN | Value | 0.09% |
| 26 | DCC | DESCON CONSTRUCTION CORPORATION | HCM | | 0.08% |
| 27 | VC3 | CONSTRUCTION JSC No 3 | HN | | 0.09% |
| 28 | VCS | VINACONEX ADVANCED COMPOUND STONE JSC | HN | Growth | 0.13% |
| 29 | ST8 | SIEU THANH JSC | HCM | | 0.14% |
| 30 | HAI | H.A.I JOINT STOCK COMPANY | HN | Value | 0.14% |
| Total | | | | | 100% |

Criteria for CBV *SmallCAP*

| Criteria | Description |
|------------------------------|---|
| Weighting | Market capitalization |
| Market Capitalization | Less than 150 billion VND (approximately 9 million USD) |
| Liquidity | At least 0.35% |
| Reconstitution | As needed basis |

Appendix 3: CBV SmallCAP

Q1Y2008

| No | Ticker | Company Name | Exchange | CBV Sector | % floated market CAP |
|----|--------|--|----------|------------|----------------------|
| 1 | CAN | HALONG CANNED FOOD JOINT STOCK CORPORATION | HCM | | 0.033% |
| 2 | VTC | VTC TELECOMMUNICATIONS JSC | HCM | Growth | 0.023% |
| 3 | BBT | BACH TUYET COTTON CORPORATION | HCM | | 0.030% |
| 4 | GHA | HAI AU PAPER JSC | HN | | 0.013% |
| 5 | TYA | TAYA (VIETNAM) ELECTRIC WIRE AND CABLE | HCM | Value | 0.028% |
| 6 | RHC | RY NINH II HYDROELECTRIC JSC | HCM | Value | 0.030% |
| 7 | TKU | TUNG KUANG INDUSTRIAL | HN | Growth | 0.017% |
| 8 | UNI | VIEN LIEN JSC | HCM | | 0.014% |
| 9 | PTS | HAI PHONG PETROLIMEX TRANSPORTATION & SERVICES JSC | HN | Growth | 0.032% |
| 10 | DHI | DIEN HONG PRINTING JSC | HN | Growth | 0.009% |
| 11 | NLC | NA LOI HYDROPOWER JSC | HN | Value | 0.037% |
| 12 | SAP | TEXTBOOK PRINTING JSC | HN | Growth | 0.007% |
| 13 | TPH | HANOI TEXTBOOKS PRINTING JSC | HN | | 0.012% |
| 14 | DNP | DONGNAI PLASTIC CONSTRUCTION JSC | HCM | | 0.024% |
| 15 | HJS | NAM MU HYDROPOWER PLANT JSC | HN | Value | 0.033% |
| 16 | NSC | NATIONAL SEED JSC | HCM | Value | 0.038% |
| 17 | VPK | VEGETABLE OIL PACKING JSC | HCM | Value | 0.034% |
| 18 | MCO | MCO VIETNAM JSC | HN | Growth | 0.024% |
| 19 | DTT | DO THANH TECHNOLOGY CORPORATION | HCM | | 0.026% |
| 20 | PJC | PETROLIMEX HANOI TRANSPORTATION & TRADING JSC | HN | Value | 0.011% |
| 21 | S64 | SONG DA 6.04 JSC | HN | Growth | 0.016% |
| 22 | SD3 | SONG DA NO. 3 JSC | HN | Growth | 0.019% |
| 23 | SDC | SONG DA CONSULTING JSC | HN | Growth | 0.019% |
| 24 | STC | BOOK AND EDUCATION EQUIPMENT JSC | HN | Value | 0.036% |
| 25 | SAF | SAFOCO FOODSTUFF JSC | HCM | Value | 0.028% |
| 26 | SGD | EDUCATIONAL BOOK JSC | HN | Growth | 0.016% |
| 27 | SJ1 | SEAFOOD JSC NO. 1 | HCM | | 0.031% |
| 28 | PSC | PETROLEUM SAIGON TRANSPORTATION & SERVICE JSC | HN | | 0.020% |
| 29 | VDL | LAMDONG FOODSTUFFS JSC | HN | Value | 0.025% |
| 30 | SDJ | SONG DA 25 JSC | HN | | 0.017% |
| | Total | | | | 100% |

Analyst Certification

CBV Bien Viet Securities

We, CBV Indices Research, hereby certify that the views expressed in this research report accurately reflect our respective personal views. We also certify no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendation or view expressed in this research report.

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