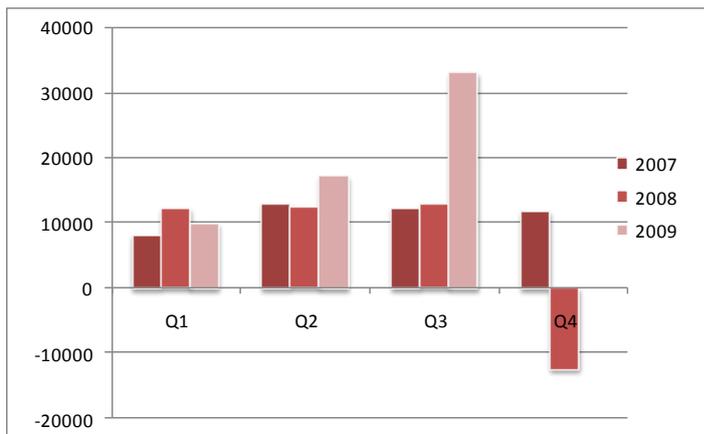


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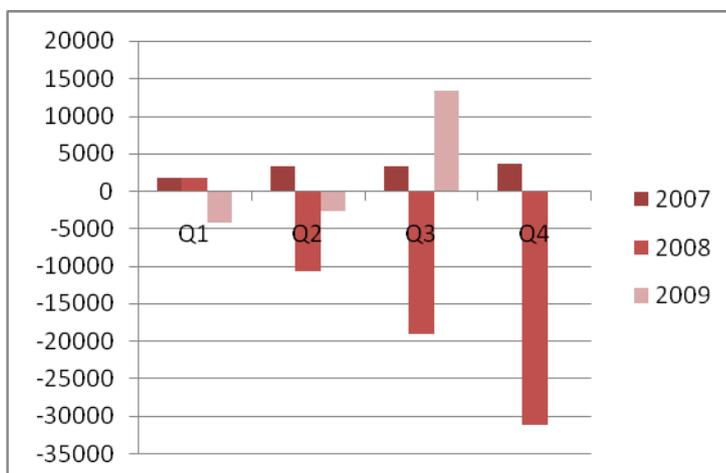
❖ 3Q 2009 performance:

Bentre Aqua product Import And Export Joint Stock Company's (ABT) earnings performance surged on 3Q 2009, in both YoY and QoQ terms. Earnings before tax were 33.17 billion VND, increasing 155.94% YoY and 73% QoQ growth. This impressive growth mostly came from an 8.4 billion VND of reversal gain of financial investment provision, as operating profit and gross profit both declined YoY.

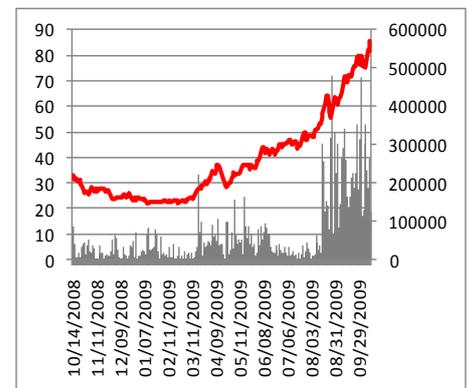
ABT before-tax earnings 2007-2009 by quarter


Source: Company financial statements

ABT hold its long-term investment portfolio this quarter but they still could book financial profit (instead of loss in 1H 2009) thanks to the stock market rally in 3Q. The reversal gain of financial investment provision drove the financial cost to the red ink and boosted gain from financial activities to 13.35 billion VND (the first gain since Q1 2008).

ABT's gain/loss from financial activities 2007-2009 by quarter


Source: Company financial statements

STOCK MOVEMENT


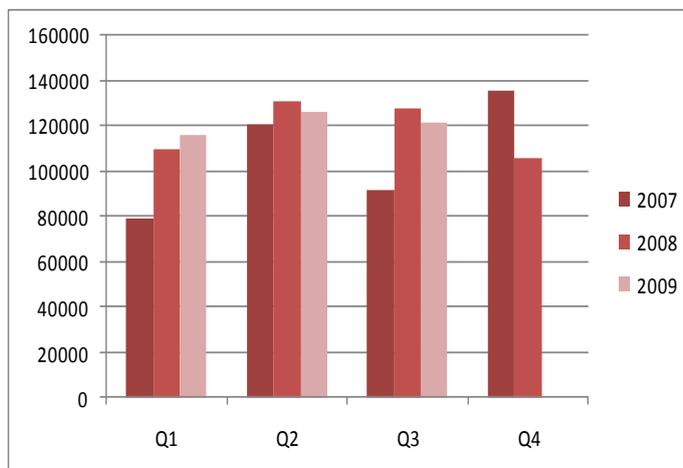
Source: Reuters, SSIResearch

ABT - main index

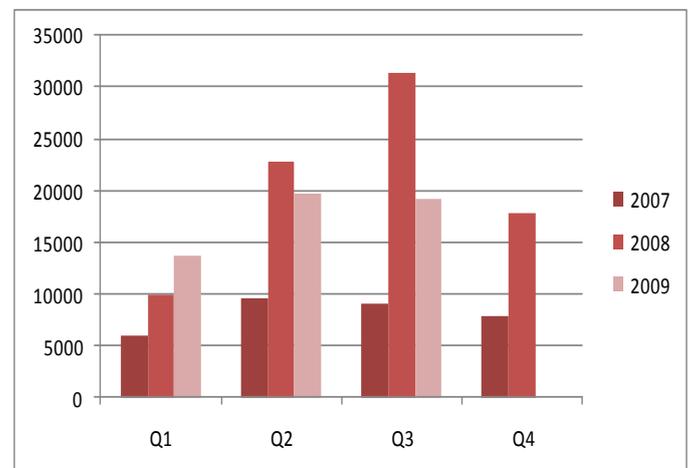
	14/10/2009
Price (VND)	85,500
No Outstanding Shares	8,099,999
Market Cap (VND bil)	692
Foreign Owner Ratio (%)	18.89

Core-business performance did not perform as well as we expected although the main season of fisheries has come. Net revenue and operating profit (EBIT) was a bit lower than 2Q, although gross profit margin went slightly higher from 22.6% to 23.8% but the rising of operating expenses from 7% to 8% pared this modest gain.

ABT net revenue 2007-2009 by quarter



ABT operating profit 2007-2009 by quarter



Source: SSI Research, company financial statements

We revised up our earnings estimate for ABT in 2009 to 84 billion VND, as we believe that ABT would keep up or improve its performance in 4Q thanks to the holiday season purchase. Moreover, the sale of AAM (Mekong fish) stock in October would bring large reversal gain of financial investment provision and also some additional profit. ABT's 2009 EPS would stay at around 10,370 VND and even when stock price went up 88.2% in the 3Q, the current P/E of 8.3x is still attractive compared with its peers. However the gain from financial activities might not be repeated in 2010, but we do expect that the improvement in fisheries demand in 2010 would make up for this, therefore we maintain our BUY rating on ABT.

INCOME STATEMENT SUMMARY

	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09
NET SALES	109416	130659	128002	105351	116064	126150	121782
COGS	90246	96294	85010	78834	93443	97567	92784
Gross profit	19170	34365	42992	26517	22621	28583	28998
Selling expense	8355	10456	10372	8493	7493	7133	8210
Administration expense	956	1066	1239	139	1414	1739	1620
Total operating expenses	9311	11522	11611	8632	8907	8872	9830
Operating profit (EBIT)	9859	22843	31381	17885	13714	19711	19168
Financial income	3717	8005	5309	5416	3669	4795	5694
Financial expense	1927	18673	24225	36472	7904	7438	-7658
Interest expense	1430	2510	517	179	82	162	531
Gain/Loss from financial activities	1790	-10668	-18916	-31056	-4235	-2643	13352
Other income	636	538	929	732	1226	300	1042
Other expense	32	122	433	38	698	50	392
Gain/Loss from other activities	604	416	496	694	528	250	650
EARNINGS BEFORE TAX (EBT)	12253	12591	12961	-12477	10007	17318	33170
Tax provision							
Corporate tax	1100	1114	1014		927	1945	3547
NET INCOME	11153	11477	11947	-12477	9080	15373	29623

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