



Empowering Investors

**Hanoi Office:**

1C Ngo Quyen St.  
Hanoi

Tel: (84-4) 3936 6321  
Fax: (84-4) 3936 6311

**HCMC Office:**

72 Nguyen Hue St.  
Dist 1, HCM City

Tel: (84-8) 3824 2897  
Fax: (84-8) 3824 2997

[www.ssi.com.vn](http://www.ssi.com.vn)

## SAIGON SECURITIES INC.

### MONTHLY NEWSLETTER Apr 2009

Issued on 4<sup>th</sup> May 2009

CONTENT	Economy	Page 2
	Stock Market	Page 5
	Technical Analysis	Page 11
	SSI 30 Update – 1Q2009 Business Results	Page 13

#### Economy

- April macroeconomic indicators update: Industrial production slightly improved, Inflation eased despite April CPI increased m-o-m. FDI remained low. Retail sale on the rise. Imports higher m-o-m.
- Update on Vietnam economy in 2Q2009: GDP growth in 2Q2009 is estimated to be higher than that in 1Q2009, however, will be lower than 4%. The coming meeting of the National Assembly will be the focal point in May.

#### Stock Market

- The market moves during April were much associated with ‘dynamics’ of domestic investors. Foreigners no longer played the role of market mover as in March since the stocks most bought in by foreign investors did not go up strongly.
- Market Outlook for this week: positive sentiment and expectations of investors in place before the holiday coupled with the three good days of the US stock market at the end of the week led us to vision gains for the market early this week.
- Market Outlook for May: in our view, the main theme for the market in May is that of sideways movements after a period of time with rather overheated growth. In fact, both companies and the broad economy are still facing many challenges, including unpredictable impacts of the widespread swine flu. When market dynamics mostly come from local retail investors, the majority of which have rather short-term trading horizon, we think the positive sentiments ignited at the end of April stand a slim chance of staying sustainable in May.

#### Technical Analysis

If Vn-Index breaks above the strong resistance zone at 353-366, the index can approach the 400-420 range. However, this scenario can only take place if strong cash inflows to the market accompanied with the rally in major global indices, especially the US indices. On the other hand, if Vn-Index reverses and crosses below the support zone 287-300, the index can fall to 260 point or lower.

#### SSI30 Updates - 1Q2009 Business results

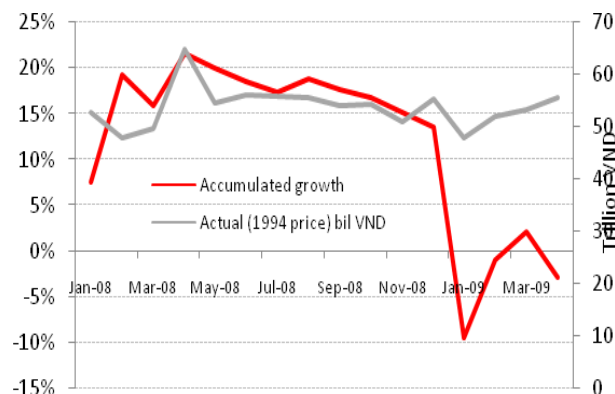
- In general, in 1Q2009 companies’ business results slightly declined YoY: on average revenues fell by 2% while average net profit plunged 4.5%. Nevertheless, business results are very divergent among industries.
- Short comments on financial performance of VNM, ACB, STB, DPR, FPT

## ECONOMY

### Macroeconomic indicators in April and the first four months.

#### Industrial production slightly improved

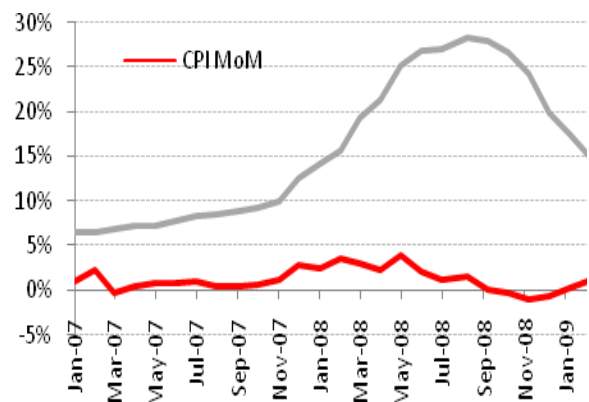
Industrial production (in 1994 price) in April was estimated to grow 5.31% y-o-y. Some major industrial products enjoyed good growth, such as crude oil (+21.9%), liquidities gas (+33%), chemical fertilizer (+10.6%). For the first 4 months in 2009, industrial production rose 3.3% (in constant price) but state-owned sectors declined 0.9%.



Source: GSO

#### Newly registered FDI in 1Q2009 plunged to 2.17 billion USD

Consumer Price Index (CPI) in April 2009 increased 0.35% m-o-m, that made April CPI increased 1.68% year to date and 9.23% year on year (much lower than that of 14% in February). Groups of commodities with largest price decline included entertainment, sports and cultural activities (-0.64%). The increase in CPI is not surpassing as gasoline price raised twice in April.



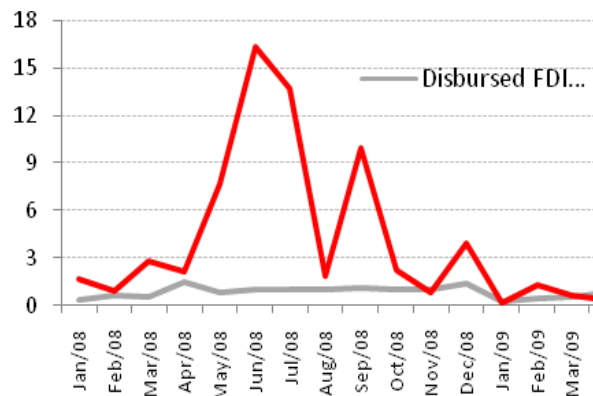
Source: GSO

#### FDI remained low

FDI disbursement in first four months of 2009 was estimated at 2.2 billion USD, fell 30.2% y-o-y.

In the first four months, newly registered FDI was 2.5 billion USD, which was a deep plunge of 87.5% y-o-y.

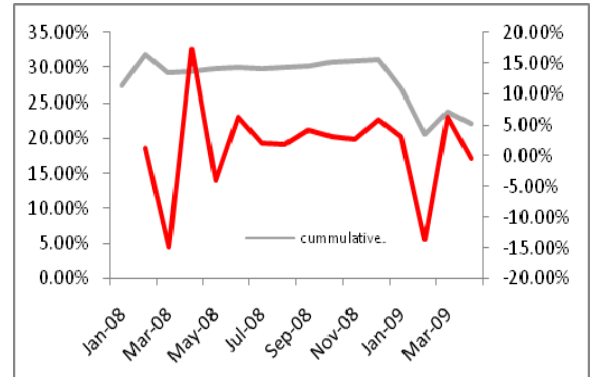
However, the increase in capital registered of on-going FDI projects was 3.9 billion USD, jumped 34% y-o-y.



Source: MOF - Ministry of Finance

### ❖ Purchasing power on the rise

Retail sale in the first four months of 2009 was estimated at 360 trillion VND, grew 21.5% y-o-y. Consumer consumption in local markets witness some improvement in April, if we excluded the price factor, retail sale increased 7.4% (higher than that of 6.5% in 1Q 2009). Although this growth was lower than past years' average, it should be a positive signal in this hard time.



Source: GSO

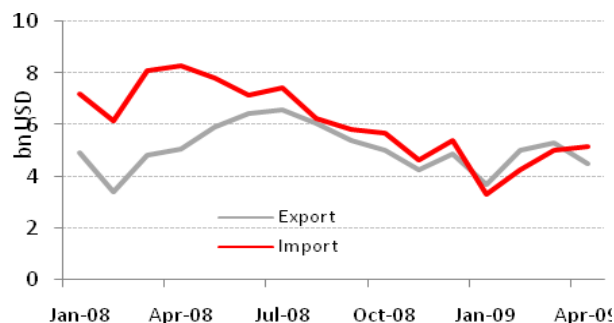
### ❖ International trade: Import higher m-o-m

- **Export revenue** in April was estimated at 4.5 billion USD, declined 14.4% y-o-y, brought the total export revenue in the first four months of 2009 to 18.6 billion USD, 0.1% lower y-o-y. Main exports which enjoyed m-o-m growth were electronics and computer, textile and garment, footwear, fisheries but at low growth rate. If gold export was excluded then exports in first four months of 2009 fell 13.5% y-o-y.

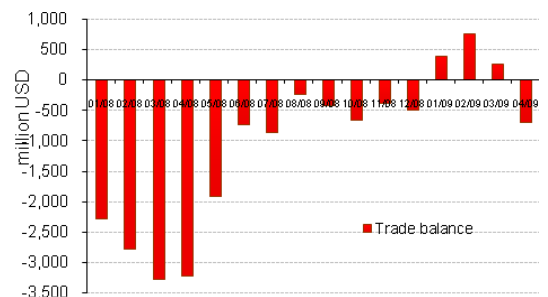
Rice export continued its strong growth in the first four months of 2009, with revenue stood at 1.2 billion USD (+43.9% y-o-y) but volume was the main factor (export volume jumped 49.9% y-o-y). Textile and garment exports increased slightly at 1.8% y-o-y with the revenue of 2.6 billion USD

- **Import revenue** in April increased 3.1% m-o-m and stood at 5.2 billion USD, but still fell 38.2% m-o-m. Strong m-o-m growth export products included metals (+114%), cotton (+84%), woods and woods material (+27%), cloth (+11%), footwear raw material (+15%). For all first four months of 2009, import revenue was only 17.8 billion USD, 41% off year-on-year. Imports of all major raw materials for production plunged. Goods with largest drop were gasoline (-57.3% y-o-y), iron and steel (-67.7% y-o-y), cars (-57.6% y-o-y), fertilizer (-33.8% y-o-y) and machinery and spare parts (-27.3%). Higher import was positive signal if it continues, especially for the machinery and raw material groups, as it reflects the investment and export might recover in some sectors.
- **Trade deficit:** After trade balance improvement in 1Q 2009, Vietnam went back to trade deficit position in April, with trade deficit value of 700 million USD. However for all the first four months of 2009, Vietnam trade balance position was still surplus of 800 million USD.

Monthly Export – Import Value



Monthly trade surplus/ Deficit (million USD)



Source: GSO

## Vietnam economy

*April 2009 saw some improved economic indicators compared to 1Q2009 (industrial production, growth of retail sales of goods and services), indicating domestic economy may not get any worse and is actually in the self- restructuring period to maintain growth in the long- lasting unfavorable global economic conditions. The speed of improvement is, however, slow while other economic indicators remained negative (declined FDI and export).*

The Government's stimulus package aiming at stimulating domestic demand plays a very important role in restructuring the economy to maintain growth. However, it will take more than a few months to overcome structural issues of the economy and to effectively implement the stimulus package, which may present some side effects (the risk of increasing NPL for commercial banks, difficulty in fund raising from bond issuance for demand stimulation). Thus, without support from the external market, we believe it would take a considerable time for domestic economy to recover after full implementation of the stimulus package. This is the mixed period when positive and negative factors coexist, heading to better improvement of the economy in the second half of 2009. GDP growth in 2Q2009 is estimated to be higher than that in 1Q2009, however will still be lower than 4%.

- **National Assembly Meeting is the focal point in May:** Some of the most important decisions in the coming National Assembly Meeting involve: (1) The target GDP growth rate is set lower from the previous 6.5% to 5%; (2) The delay in application of the personal income tax, which according to the latest update from the National Tax Department, is valued at about 4 trillion VND in the first 5 months of the year; and most importantly (3) Considering the government budget deficit, which is proposed to capped at 8% of GDP, and the plan on fund raising for the stimulus package by bond issuance. Particularly, the National Assembly will consider bond ssuance worth of 20 trillion VND on top of the 36 trillion bond issuance previously approved for the year 2009.

The approval of the National Assembly on the above issues is critical for the full implementation of the stimulus package. The Prime Minister has recently announced the total value of the package raised to 8 billion USD, of which 1 billion USD comes from tax exemption, tax reduction and tax delay. By the end of April 2009, the total loans disbursed in the interest subsidy for short-term loans program were close to 270 trillion VND. However, with regard to the interest subsidy for medium and long term loan program, which is expected to create more positive impact on the economy, there has not been a clear proposal on the total fund used.

- **CPI in May and June 2009** is estimated to be higher than that in April but lower than 1% with price of some goods items starts to increase considerably, including petrol and other items associated with the tourism season, which starts from May.
- **Trade deficit** increases compared to the last quarter but is estimated to strongly decline year-on-year. Export sales markets still see challenges and export prices still stay low. Import, however, trends up especially machinery and equipment imports, thanks to the positive impacts of the various investment stimulus measures and enterprises increasing their machinery imports at low price. In our view, the return of trade deficit at low level is a good economic movement.
- **The prime rate** is unlikely to see large movement in 2Q2009 although the State Bank of Vietnam may continue to use other monetary expansion measures, in order to provide liquidity for commercial banks with the interest subsidy program and increase the success probability of the Government bond issuance. In the last few weeks, medium and long term interest rate increased, particularly saving and certificate of deposit rate in a few large commercial banks was raised to 9%. This indicates that in the next 2-3 months, commercial banks may maintain this interest rate level for 12-month deposits, which is attractive enough and cost efficient for banks (recall that medium term deposit rate in 2008 went up to 14-18%).

- **The foreign exchange market** will continue to need support from the SBV with the likelihood of trade deficit in 2Q2009. According to our quite conservative estimate, the balance of payment by the end of 2009 was in surplus of 1.6-1.7 billion USD and may continue to be in slight surplus in the first half of 2009. However, this surplus stays on exporting enterprises' bank accounts with expectation of the further depreciation of VND. There have been some opinions on the possibility of the Government requiring sales of part of the forex holding on bank accounts of companies to solve this problem. In our view, by using strong market-oriented intervention measures, SBV can end this unreasonable expectation on VND depreciation, so that USD can still be purchased from exporters without use of administrative USD sales measure.

## STOCK MARKET

- **International stock markets:** 1Q09 earnings season could not start more positively with Wells Fargo announcement of over 50% YoY profit growth for 1Q09, followed by a series of impressive earnings results from the banking and financial sector together with unofficial statement regarding results of the “stress test” which appeared not too bad, and reading on consumer confidence showing an improvement. All these positive news flows have helped US markets to keep their uptrend through April. Yet, concerns over the official results of the “stress test” and widespread swine flu will challenge the market after a two month rally.

### Major global indices

Indexes	1 Apr 2009	1 May 2009	% Change
DJI AVE	7761.6	8212.41	5.81%
S&P500	811.08	877.52	8.19%
NASDAQ COMPOSITE INDEX	1551.6	1719.2	10.80%
NIKKEI	8351.91	8977.37	7.49%
HANG SENG	13519.54	15520.99	14.80%
SHANGHAI COMPOSITE	2408.02	2477.569	2.89%
DAX	4131.09	4769.45	15.45%
FTSE 100	3955.6	4243.22	7.27%
CAC 40	2839.6	3159.85	11.28%

Source: Bloomberg

US major indexes advanced through almost all weeks of April (only Dow Jones and S&P 500 dropped during the 3<sup>rd</sup> week of April). The uptrend of the market was maintained for the month despite negative news on 1Q09's GDP, unemployment rate, swine flu as well as the real estate market. Rumors about results of the “stress test”, despite certain influence on the markets, have been outweighed by investor expectations which helped Dow Jones at above 8,000 points. Technology sector has been market's spotlight during April, with NASDAQ going up for 8 consecutive weeks. Technology sector is considered to have growth potential even in times of economic downturn thanks to the ability to maintain a high level of disposable cash capital, low debts and stable market as firms still regard investments in technology as indispensable to cut costs. Two third of the firms announced 1Q earnings results higher than analysts' forecasts, which helped stabilize investor sentiment in April.

After an overheating period during March and April, it would be better for the market to go sideways or slightly decline in May, which is also our forecast for the US markets in May. Earnings season is coming to an end and no more surprises are expected to move up the market, while swine flu and official results of



“stress test” will be driving factors of the market during May. If 1Q09’s retail sales prove to be really worse than expectation of US Department of Commerce, it might be meaningful to recall a well-known saying at Wall Street: “Sell in May and go away”.

## ● **Vietnam Stock Exchange**

### ❖ **Market’s Movements**

Ending April, VN-Index closed at 321.63 points, up 14.5% whereas HASTC ended at 111.95 points, up 13.8% from March

Observing VN-Index’s movements together with changes in weekly trading volume in April, we discovered an interesting pattern: during the month’s first half, the market was in an uptrend with increasing trading volume over weeks yet in the later half, trading volume turned to fall gradually in line with VN-Index’s retreat. More specifically, after the week when trading value peaked at 1,282 billion VND (dated 13-17 April), average trading value on Hose dropped 40% in the following week then further plunged 56% last week. Market’s drivers during the month were still the financials stocks and stocks of companies with large financial investment including SSI, SAM, REE, STB, ACB, KLS, and BVS.

The market moves during April were much associated with ‘dynamics’ of domestic investors. Foreigners no longer played the role of market mover as in March since the stocks most bought in by foreign investors did not go up strongly. According to statistics, share of foreigners’ trading declined in April compared to March as absolute capital flows from this group into the stock market did not change sharply while the market’s total trading value saw an upsurge (see the chart of VN-Index and trading value). Specifically, buying volume of foreigners in April increased by 1.5 times from March’s while they sold 1.85 times more than the level seen in March. In the mean time, the market’s total trading value surged by 2.2 times from March. Foreigners’ trading did not show a clear pattern with mixed net buying and net selling sessions. Overall, foreigners turned to net sell to the tune of 104 billion VND in April compared to their net buying value of 153 billion VND a month ago.

Along with the downtrend of the market on falling trading value, new cash flows into the market which kept accelerating since late March have shown signs of slowing down during the last two weeks. In an absence of any clear indication of massive capital withdrawal, drops in trading value at the end of April appeared primarily to be triggered by cautious sentiments of both buy and sell sides. Buyers were hesitant as most shares were pushed up to a new higher price level (a common perception after a strong rally). On the other end, sellers were expecting for positive signals from the global and domestic economy starting to show in April as well as from 1Q09 business results of listed companies. Such expectations impacted on the market during trading sessions at the end of April: in the last three sessions before the long holiday, despite a heavy dip in the average trading volume on a weekly basis, the market moved up slightly and trading volume gradually improved over sessions. The financials stocks group after the previous week’s down correction, bounced back last week, most particularly stocks of securities companies and SAM.

### ❖ **The Market Outlook**

As we just pointed out above, positive sentiments of investors are likely to extend to early sessions of May, especially given that the US stock market had some good trading days at the end of the week.

Nevertheless, in our view, the main theme for the market in May is that of sideways movements. Expectations of investors regarding 1Q09 business results of listed companies – which were neither good nor too bad (see our update on SSI30 companies’ 1Q09 business performance) – as well as some positive signals from the macro economy showing up earlier in April have almost been fully priced in. The market was even overheated at some point recently. In reality, companies are still facing many

challenges at least in the coming quarter or two, as the government stimulus package needs time to work out and the export market is unlikely to recover soon. As long as consumption remains weak and local production is threatened by imports, companies still face the burden of high operating costs and their priority must be focused on staying as a going concern. It is believed M&A activities will grow these days.

In addition, uncertain impacts of the widespread Swine flu represent negative factors weighing on the market.

In conclusion, when market dynamics mostly come from local retail investors, the majority of which have rather short-term trading horizon, we think the positive sentiments ignited at the end of April stand a slim chance of staying sustainable in May.

- **Market Outlook for this week:** positive sentiment and expectations of investors in place before the holiday coupled with the three good days of the US stock market at the end of the week led us to vision gains for the market early this week. Yet the up move, as analyzed, does not have solid ground to last long. We may very well see profit taking by investors in mid-week and if the market then wants to move on further, there must be support in the form of sufficient trading value and positive new flows. (Please note that results of the “stress test” for 19 individual US banks will be due out on Thursday 7<sup>th</sup> May.)
- **Market Outlook for May:** as mentioned above, we keep our view that the market will likely move sideways in May. Foreign investors turned net sellers again in April; IFC will soon be able to freely trade their holding of 7.2 million STB shares after the restricted time. Indochina Capital will hold extraordinary shareholders’ meeting on 11<sup>th</sup> May 2009 to determine whether or not to liquidate their stock portfolio. These pressures from foreign investors continued to weigh on the market. Yet given the current state of investors’ sentiment, the market is unlikely to fall sharply. Interests from local investors together with an important event about to take place – the National Assembly’s meeting in May- are supports that help hold up sentiments.

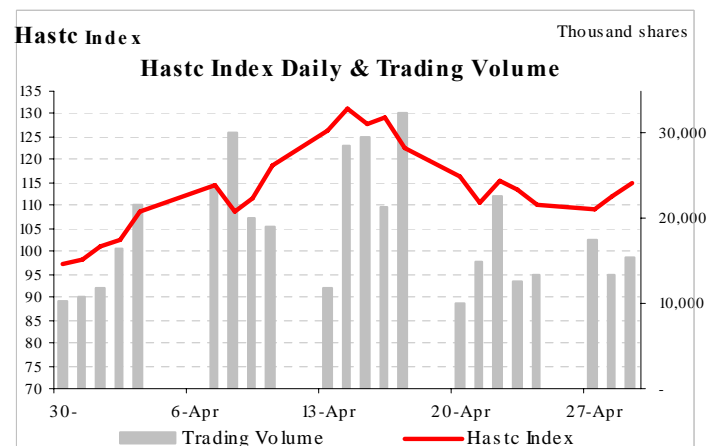
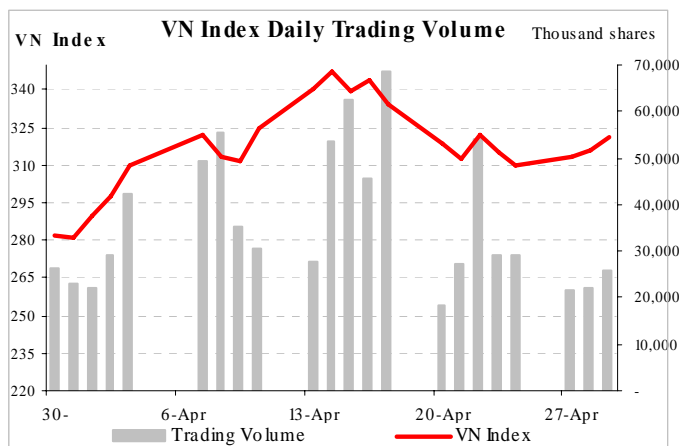
For global stock markets, May is the time without much news regarding corporate business results. Of other news stream possibly coming, we believe that related to the Swine flu and results of the US banks’ “stress test” will have significant impacts on the market. We pay special attention to the progress of the spreading swine flu as it still carries with it a lot of uncertainty regarding the possible impacts while most other factors such as the “stress test” have been discussed for quite a while now.

Our recommendation for investors is to sell/take profit when the market goes up then considers buying in gradually when the market corrects.

**Table 1:**

Week 1 Mar	27/2/09	6/3/09	Change point in the week	% change in the week	Daily average Trading Volume	Daily average Trading Value
HOSE	245,74	245,7	-0.04	-0.02%	8,561,310	146,531,200
HASTC	83,96	84,59	0.63	0.75%	5,475,995	100,536,775
Week 2 Mar	06/3/09	13/3/09	Change point in the week	% change in the week	Daily average Trading Volume	Daily average Trading Value
HOSE	245,70	251,44	5.74	2.34%	14,742,234	254,929,938
HASTC	84,59	88,67	4.08	4.82%	7,837,687	137,828,720
Week 3 Mar	13/3/09	20/3/2009	Change point in the week	% change in the week	Daily average Trading Volume	Daily average Trading Value
HOSE	251,44	266,62	15.18	6.04%	22,285,300	426,735,608
HASTC	88,67	95,57	6.9	7.78%	14,151,761	261,006,733
Week 4 Mar	20/3/09	31/03/2009	Change point in the week	% change in the week	Daily average Trading Volume	Daily average Trading Value
HOSE	266,62	280,67	14.05	5.27%	25,799,681	561,410,870
HASTC	95,57	98,37	2.8	2.93%	12,765,721	253,987,889
Week 1 Apr	27/3/2009	03/04/2009	Change point in the week	% change in the week	Daily average Trading Volume	Daily average Trading Value
HOSE	287,41	310,28	22.87	7.96%	28,590,213	605,323,864
HASTC	98,57	108,85	10.28	10.43%	14,188,013	284,822,617
Week 2 Apr	03/04/2009	10/04/2009	Change point in the week	% change in the week	Daily average Trading Volume	Daily average Trading Value
HOSE	310,28	325,05	14.77	4.76%	34,025,591	793,663,031
HASTC	108,85	118,58	9.73	8.94%	18,640,010	436,124,661
Week 3 Apr	10/04/2009	17/04/2009	Change point in the week	% change in the week	Daily average Trading Volume	Daily average Trading Value
HOSE	325,05	334,14	9.09	2.80%	51,464,388	1,282,464,670
HASTC	118,58	122,56	3.98	3.36%	24,792,046	670,672,437
Week 4 Apr	17/04/2009	24/04/2009	Change point in the week	% change in the week	Daily average Trading Volume	Daily average Trading Value
HOSE	334,14	309,9	-24.24	-7.25%	31,466,504	759,947,485
HASTC	122,56	110,2	-12.36	-10.08%	14,732,033	349,099,832
Week 5 Apr	24/04/2009	29/04/2009	Change point in the week	% change in the week	Daily average Trading Volume	Daily average Trading Value
HOSE	309,9	321,63	11.73	3.79%	13,931,688	333,553,449
HASTC	110,2	115	4.80	4.36%	9,264,406	212,087,248

**Chart 1**





**Table 2**

Period	HOSE- Excessive Buy over Sell volume (Unit : Stocks)	Hastc- Excessive Buy over Sell volume (Unit : Stocks)
Week 1 (01/04 – 03/04)	(2,028,340)	(41,700)
Week 2 (06/04 – 10/04)	(10,558,560)	(375,200)
Week 3 (13/04 – 17/04)	(4,085,456)	(665,800)
Week 4 (20/04 – 24/04)	(1,971,830)	(478,100)
<b>Total excess of buy over sell in Apr 09</b>	<b>(18,644,186)</b>	<b>(1,560,800)</b>

**Table 3+4**

Top 10 shares with highest trading volume (01/04 – 29/09)				Top 10 shares with lowest trading volume (01/09 – 29/09)			
Ho (Unit: share)		Ha (Unit: share)		Ho (Unit: share)		Ha (Unit: share)	
STB	119,062,366	ACB	78,350,763	BTC	28,980	HSC	-
SSI	40,998,400	KLS	59,597,700	FPC	30,410	QTC	-
SAM	34,654,397	BCC	19,228,100	SGH	30,520	QST	1,500
VFMVF1	23,634,580	VCG	13,107,000	SJ1	35,400	BST	3,800
HPG	22,345,170	BVS	13,006,200	SDN	42,370	PTM	4,700
VFMVF4	22,180,320	PVS	12,402,100	PMS	46,160	NGC	8,900
DPM	21,159,620	VSP	10,727,000	BT6	48,330	CJC	14,800
REE	21,137,890	HPC	10,410,500	BAS	55,120	CAP	18,400
FPT	19,155,570	SHB	9,723,400	SFC	65,420	VBH	20,700
PVT	18,873,580	TBC	9,166,700	HBD	78,510	CTC	22,800

**Table 5+6**

Top 10 shares with highest trading value (01/04 – 29/09)				Top 10 shares with lowest trading value (01/04 – 29/09)			
Ho (Unit: VND Mil )		Ha (Unit: VND Mil )		Ho (Unit: VND Mil )		Ha (Unit: VND Mil )	
STB	2,455,613	ACB	2,907,464	FPC	484	HSC	-
SSI	1,071,365	KLS	1,071,365	BAS	518	QTC	-
FPT	451,021	VSP	451,021	SJ1	557	QST	26
HPG	423,939	BVS	423,939	BTC	583	BST	57
DPM	383,422	PVS	383,422	PMS	683	PTM	65
SAM	242,995	KBC	242,995	SDN	752	NGC	128
REE	236,223	VCG	236,223	HBD	862	CAP	198
ITA	222,024	NTP	222,024	SFN	997	VBH	219
PPC	221,790	BCC	221,790	SAF	1,909	CTC	229
HAG	215,661	HPC	215,661	ALT	1,924	CJC	306

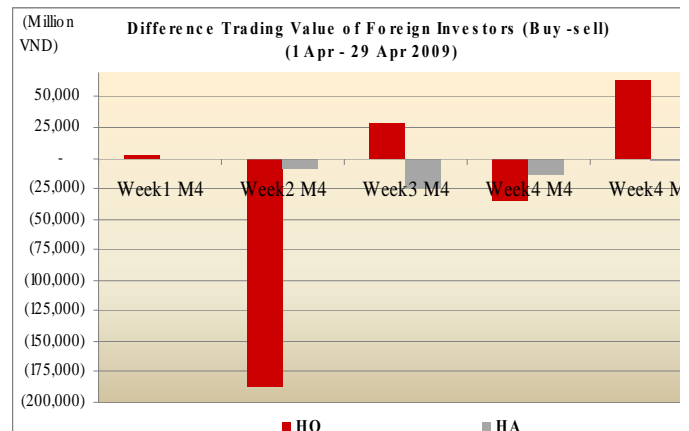
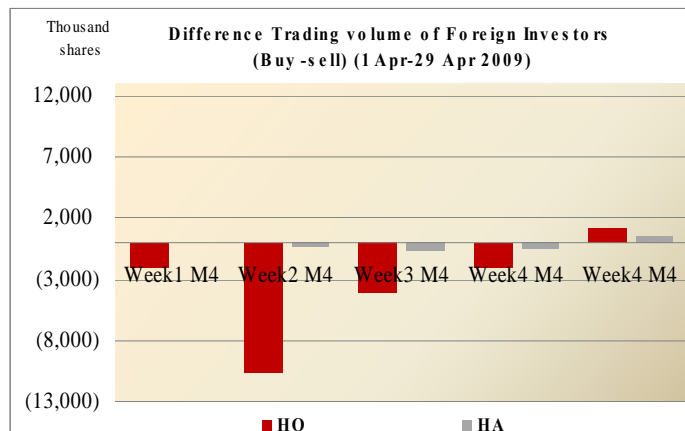
Table 7 + 8

Top 10 price gainers (01/04 – 29/09)				Top 10 price losers (01/04 – 29/09)			
Ho		Ha		Ho		Ha	
TS4	94.94%	CCM	82.29%	LBM	-10.42%	HLC	-23.81%
GMC	73.51%	CSG	55.56%	FPC	-8.28%	HEV	-14.38%
LCG	50.00%	HPC	50.97%	BAS	-7.53%	NVC	-13.23%
SAM	49.31%	BHV	50.00%	ANV	-6.49%	CTB	-12.32%
SFI	45.12%	BVS	44.44%	VPK	-5.95%	SCC	-10.88%
HSG	45.05%	VSP	39.87%	SHC	-5.33%	MCO	-10.53%
BMP	44.96%	RCL	37.29%	TAC	-3.70%	L62	-8.05%
TCM	44.59%	SVC	36.52%	SGH	-3.68%	TPH	-7.61%
RAL	42.61%	SD4	36.47%	DIC	-3.65%	BST	-7.32%
TTP	38.25%	KLS	36.00%	VST	-2.90%	SRA	-6.61%

Table 9+10

Top 10 shares with highest BUY by foreign investor Trading volume (Buy- Sell)				Top 10 shares with highest SELL by foreign investor Trading volume (Buy- Sell)			
Ho (Unit: share)		Ha (Unit: share)		Ho (Unit: share)		Ha (Unit: share)	
HPG	2,993,490	KLS	240,900	STB	(11,951,880)	KBC	(998,600)
DPM	2,031,050	DBC	167,500	SGT	(2,584,630)	PVI	(574,100)
FPT	1,829,650	BVS	84,800	BCI	(2,059,540)	TDN	(186,000)
PVT	816,710	VC5	62,000	RAL	(2,047,897)	HPC	(111,700)
SJS	732,720	VCS	40,000	ITA	(1,679,890)	PLC	(96,300)
GMD	627,090	BLF	35,000	SAM	(1,124,317)	TC6	(79,100)
CII	487,710	SCJ	34,500	ANV	(1,097,370)	TBC	(70,400)
VSH	369,190	SSS	31,000	TTF	(1,073,590)	TCS	(30,000)
TRC	332,090	BCC	23,500	NKD	(960,712)	SD7	(24,700)
TTP	297,220	V11	16,800	LCG	(841,950)	L61	(24,600)

Chart 2



## TECHNICAL ANALYSIS

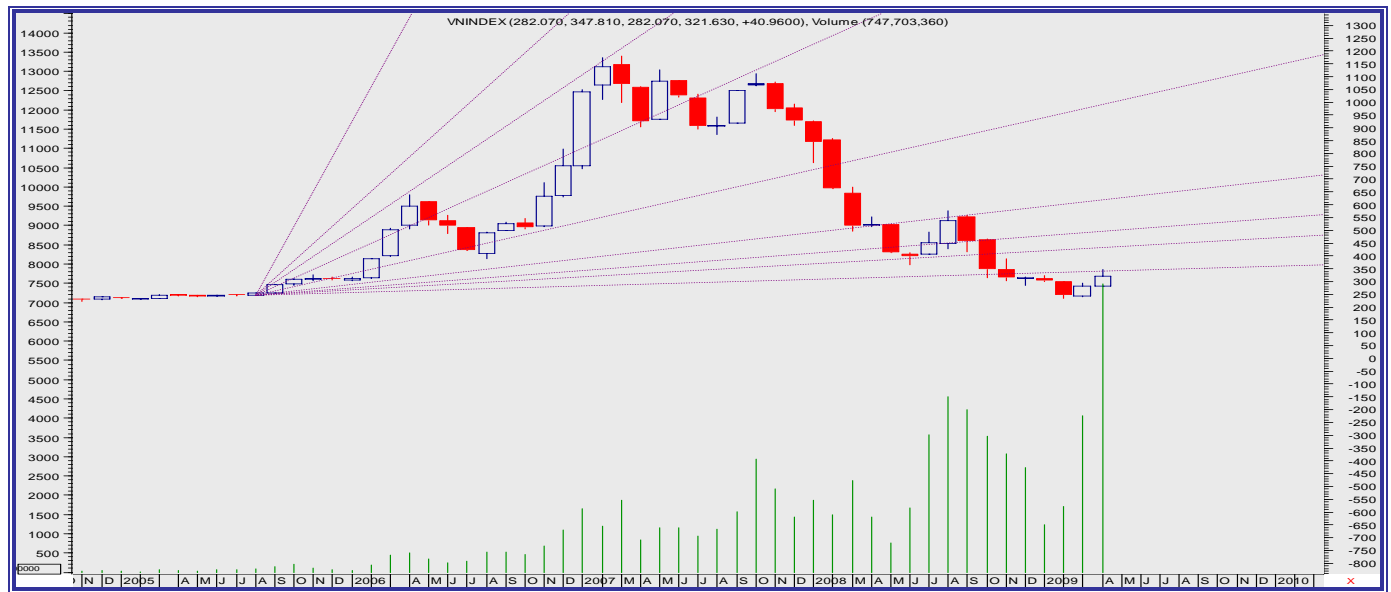
Ending the eventful last trading day in April, Vn-Index closed at 321.63, up by 40.96 points or 14.6% compared with March's closing price. From the highest peak in April at 347.07, the index had increased by 47.4% compared with the lowest bottom 235.5 on February 24, an impressive price hike that was similar to the 49.4% upsurge from middle June 2008 to end of August 2008.



**Daily Vn-Index Chart**

Although Vn-Index has gone through three up sessions, both MACD and OBV were still warning about a coming correction. MFI and the descending trading volume on daily volume chart revealed the hesitation of the buy side.

Monthly chart shows another white candle in April, however trading volume abruptly surged (747.7 million units) to the equivalence of the aggregate volume during three previous months. Simultaneously, Vn-Index continued to move below the strong resistance zone 353-366, hence we question the possibility of the index to rise in this month.



Monthly VN-Index

The US' S&P 500 also underwent a rally during April. Since the lowest closing price on March 9 at 675.85, the index has risen by 29.14%. However, it was still moving within the downtrend price channel since 2008 October. The sensitive resistance level 900 will determine whether the index can escape the aforementioned downtrend channel and the common adage in Wall Street "Sell in May and go away" once again rings a bell among investors.



S&P 500 - Daily

### Conclusion and Recommendation

The movement of Vn-Index was very sensitive to the signals of recovery sent from both domestic and global economies. In March newsletter, we affirmed that Vn-Index would not easily cross the strong resistance zone at 353-366 in April, and this has come true. Nevertheless, one of the primary principals for investors is that we must be prepared for all possible outcomes, rather than trying to project the exact movements of the market, especially when the index was moving in an unpredictable manner.

*We believe that during May, if Vn-Index can cross above the strong resistance zone 353-366, the index can approach the 400-420 range. However, this scenario can only realize if strong cash inflows to the market accompanied by the rallies in important global indices, especially the US market.*

*The scenario that most investors do not expect is that Vn-Index could reverse and cross below the support zone 287-300, the index may fall below the 260 level or even lower. We believe that short-term investors should be prepared to face this scenario to limit downside risks.*

## SSI 30 FINANCIAL UPDATE

### SSI 30 YTD Performance and Monthly Performance

Ticker	ICB classification	Close price (VND) 28Apr09	Price performance 31Mar09 - 28Apr09	Price performance 31Dec08 - 28Apr09	PE 2009	Net profit 2009E	Price multiples		Dividend yield 2009	Market Cap (VND bn)	1Q2009	
							PE 2008	PB			Net Sales	Net profit
DPM	Basic Materials	35,900	13.61%	4.06%	10.1	1,344,630	9.8	2.9	3.6%	13,606	1,948,956	336,008
DPR	Basic Materials	30,800	1.32%	1.32%	11.6	105,962	5.2	1.9	4.9%	1,232	103,304	28,836
HPG	Basic Materials	40,000	30.29%	26.98%	11.7	669,058	9.2	1.9	5.0%	7,855	1,612,000	300,000
TRC	Basic Materials	29,900	20.08%	26.27%	9.2	97,214	4.5	1.9	5.0%	897	70,450	28,342
ANV	Consumer Goods	13,800	-10.39%	-26.60%	14.3	63,327	9.3	0.6	N/A	905	390,880	-61,777
KDC	Consumer Goods	29,500	23.43%	-1.99%	9.3	177,805	11.6	0.7	6.1%	1,655	257,593	14,136
TAC	Consumer Goods	22,300	-8.23%	-5.51%	8.5	50,000	35.8	1.4	N/A	423	602,009	13,410
VNM	Consumer Goods	85,000	8.28%	2.41%	9.9	1,508,582	11.9	3.2	3.5%	14,898	2,113,000	496,000
PET	Consumer Services	16,600	14.48%	16.90%	N/A	N/A	9.2	1.4	N/A	798	1,835,515	32,219
ACB	Financials	36,200	23.97%	29.75%	12.5	1,834,581	10.4	3.0	2.2%	22,918	976,636	359,890
PVI	Financials	27,000	1.89%	-15.63%	13.7	204,074	16.3	1.2	3.7%	2,796	N/A	N/A
SJS	Financials	55,500	15.63%	2.78%	7.3	301,000	12.6	1.8	3.6%	2,206	N/A	N/A
SSI	Financials	36,200	31.64%	25.69%	N/A	N/A	19.2	1.2	N/A	4,839	104,902	30,275
STB	Financials	20,200	24.69%	9.78%	8.5	1,175,015	10.4	1.3	0.0%	9,965	762,447	297,397
TDH	Financials	44,000	20.22%	53.31%	5.9	178,000	5.6	1.1	6.8%	1,056	124,192	50,576
VIC	Financials	39,900	-0.75%	-49.81%	N/A	N/A	35.7	2.9	N/A	4,357	61,113	11,563
DHG	Healthcare	104,000	-1.89%	-12.61%	14.2	146,508	15.3	2.7	2.4%	2,080	N/A	N/A
CII	Industrials	30,000	17.65%	16.37%	7.3	156,049	8.6	1.5	5.3%	1,140	44,060	46,497
GMD	Industrials	35,200	19.32%	17.33%	24.3	68,928	Negative	0.8	N/A	1,672	N/A	N/A
NTP	Industrials	46,700	29.01%	29.36%	5.1	199,895	6.6	2.5	6.4%	1,012	279,691	54,404
PVT	Industrials	15,800	8.22%	-5.39%	28.3	82,500	32.7	3.1	0.0%	2,332	N/A	N/A
REE	Industrials	29,900	23.05%	43.75%	11.8	204,764	Negative	1.2	3.3%	2,416	143,435	78,693
VIP	Industrials	11,900	25.26%	29.63%	9.5	75,211	9.1	0.9	8.4%	712	214,950	25,000

<b>VTO</b>	Industrials	10,600	15.22%	-10.17%	20.9	30,223	15.3	0.8	N/A	632	N/A	N/A
<b>PVD</b>	Oil & Gas	66,000	12.82%	-22.35%	16.0	544,250	9.3	4.1	0.0%	8,723	994,842	287,693
<b>PVS</b>	Oil & Gas	28,100	4.07%	-10.79%	11.9	412,318	9.2	2.1	0.0%	4,918	1,671,442	85,255
<b>FPT</b>	Technology	55,000	22.49%	10.00%	6.7	1,154,592	9.3	3.3	N/A	7,768	3,929,426	317,119
<b>SAM</b>	Technology	20,500	42.36%	47.48%	9.3	140,000	Negative	0.6	4.9%	1,300	28,842	13,248
<b>PPC</b>	Utilities	27,600	10.40%	47.59%	21.1	424,553	Negative	2.6	1.8%	8,974	1,094,283	284,263
<b>VSH</b>	Utilities	29,600	2.07%	9.06%	14.3	284,329	11.0	1.9	5.1%	4,070	138,470	121,069
<b>SSI30</b>					<b>11.0</b>	<b>11,633,369</b>	<b>12.1</b>	<b>2.0</b>		<b>138,154</b>	<b>19,502,438</b>	<b>3,250,116</b>

Ticker	ICB classification	Close price (VND) 28Apr2009	YoY growth 1Q09 vs 1Q08		1Q09 vs company's plan 2009		1Q2008	
			Net sales	Net profit	Net sales	Net profit	Net sales	Net profit
<b>DPM</b>	Basic Materials	35,900	100.80%	-14.50%	33.50%	33.90%	970,814	392,823
<b>DPR</b>	Basic Materials	30,800	-19.00%	-34.60%	22.80%	30.60%	127,581	44,086
<b>HPG</b>	Basic Materials	40,000	-29.50%	-33.60%	25.50%	51.30%	2,285,990	451,800
<b>TRC</b>	Basic Materials	29,900	-4.80%	8.00%	23.10%	31.10%	74,034	26,249
<b>ANV</b>	Consumer Goods	13,800	-44.20%	-185.20%	12.90%	-67.90%	700,269	72,489
<b>KDC</b>	Consumer Goods	29,500	0.90%	-73.10%	14.70%	8.50%	255,270	52,581
<b>TAC</b>	Consumer Goods	22,300	-29.70%	-75.90%	21.90%	30.50%	855,915	55,581
<b>VNM</b>	Consumer Goods	85,000	16.90%	60.80%	22.90%	35.00%	1,808,133	308,455
<b>PET</b>	Consumer Services	16,600	32.50%	-36.30%	32.80%	36.80%	1,385,047	50,579
<b>ACB</b>	Financials	36,200	13.70%	-17.90%	N/A	17.10%	858,931	438,464
<b>PVI</b>	Financials	27,000	N/A	N/A	N/A	N/A	616,593	60,700
<b>SJS</b>	Financials	55,500	N/A	N/A	N/A	N/A	103,898	57,567
<b>SSI</b>	Financials	36,200	-72.80%	-73.50%	7.60%	13.00%	385,373	114,356
<b>STB</b>	Financials	20,200	3.70%	-16.70%	N/A	24.50%	735,464	356,985
<b>TDH</b>	Financials	44,000	46.60%	96.00%	22.60%	27.40%	84,709	25,800
<b>VIC</b>	Financials	39,900	-2.70%	-69.90%	N/A	N/A	62,799	38,352
<b>DHG</b>	Healthcare	104,000	N/A	N/A	N/A	N/A	381,798	41,662
<b>CH</b>	Industrials	30,000	-53.70%	25.10%	14.20%	26.70%	95,145	37,175
<b>GMD</b>	Industrials	35,200	N/A	N/A	N/A	N/A	439,914	37,174
<b>NTP</b>	Industrials	46,700	10.00%	55.80%	24.80%	34.20%	254,228	34,928
<b>PVT</b>	Industrials	15,800	N/A	N/A	N/A	N/A	171,123	7,659
<b>REE</b>	Industrials	29,900	-47.90%	-171%	12.00%	31.50%	275,262	-110,715
<b>VIP</b>	Industrials	11,900	-22.90%	-10.20%	20.90%	33.20%	278,919	27,834
<b>VTO</b>	Industrials	10,600	N/A	N/A	N/A	N/A	159,250	22,484
<b>PVD</b>	Oil & Gas	66,000	29.80%	23.30%	28.40%	41.10%	766,425	233,244
<b>PVS</b>	Oil & Gas	28,100	35.20%	25.40%	17.60%	23.80%	1,235,852	67,997
<b>FPT</b>	Technology	55,000	-10.60%	28.70%	23.00%	35.90%	4,393,032	246,359
<b>SAM</b>	Technology	20,500	-96.30%	-72.40%	7.30%	9.50%	782,971	48,020
<b>PPC</b>	Utilities	27,600	1.90%	-0.90%	28.40%	60.70%	1,073,731	286,738
<b>VSH</b>	Utilities	29,600	-4.50%	18.60%	27.10%	41.50%	144,942	102,072
<b>SSI30</b>			<b>-2.00%</b>	<b>-4.50%</b>			<b>19,890,836</b>	<b>3,402,250</b>



## • Updates on 1Q results of companies in SSI30

### ❖ General remarks – Growth factors

To date, upon collecting 1Q09 performance of 24 out of 30 companies in the SSI30 basket, we noticed that their 1Q09 business results declined only slightly compared to 1Q08: as a whole, net sales dropped by 2% and net profit declined by 4.5%. However, we observed mixed results among different sectors and among companies in one sector. As for sectors, Oil & Gas sector (PVS and PVD) and Utilities sector (PPC and VSH) have seen most satisfactory and stable growth. On the contrary, Financials sector (including Banks, Securities and Real Estate), except for TDH, has had weaker business performance compared to 1Q2008, which reflects the fact that this sector is often heavily influenced by the economic downturn. Basic Materials sector (natural rubber, steel) were mainly influenced by the drop in average selling price compared to 1Q08, while selling volume still saw growth YoY. Plastic sector also had higher sales volume in 1Q09 compared to 1Q08, specifically construction plastic pipes subsector, but different from construction steels, downtrend in average selling price of construction plastic pipes has been much slower than the drop in input cost (plastic resins), which contributed to very good 1Q09 business performance of the companies in this subsector, including NTP.

As for companies, ANV saw the most dramatic drop in net profit (down 185% YoY), mainly due to difficulties with the export market combined with pressure of clearing inventories. ANV had negative gross profit of -17.6 billion VND in 1Q09. Meanwhile, REE earned positive 78 billion VND profit while in 1Q08 it incurred loss of 110 billion VND if taken into consideration only its core business, REE had an 18% operating profit growth. Companies that experienced highest net profit growth YoY are TDH (up 96%), VNM (up 61%) and NTP (up 56%).

### ❖ Feasibility of achieving 2009 targets:

From the comparison between actual figures and companies' 2009 revenue/ profit targets, we see that most companies achieved at least 25% of their 2009 net profit (the four exceptions were ACB (17%), SSI (13%), SAM (9.5%) and KDC (8.5%)). Considering seasonality, as 1Q is the low season in a year in most industries, we can see a general underlying trend is that most firms are setting conservative targets in light of contemporary issues of the economy during 2009. Especially, both PPC and HPG have achieved more than half of their annual profit target just in 1Q. Regarding PPC, the rise in coal price has been fully reflected in 1Q. Regarding HPG, management set a very conservative target, coupled with the reversal of part of the provision for loss on inventory price decline in late 4Q2008. We believe that the feasibility of annual targets for most companies in SSI30 is high, in light of the potential of economic recovery in the later half of 2009. Most companies are aggressively cutting costs to increase efficiency; these initiatives will be beneficial for sustainable growth.

However, investors should notice that companies may not make provisions for financial investments or borrowing in foreign currencies in quarterly report full. Provisions are normally seen only in annual reports (audited), hence risks are present for companies that have large financial investments and may have to make provision at 2009 year-end.

### ❖ Price movements:

Many companies release their business results in late April. According to the statistics on price movements from 31 March 2009 to 28 April 2009, on top of the market uptrend, there were 4 stocks in SSI30 that underwent a fall in price: ANV, TAC, DHG, VIC. The stocks with highest increase are SAM (42%), HPG (30%) and SSI (32%). These three stocks are in industries that are very much exposed to the economy downtrend; however SAM had fallen to the attractive valuation. Regarding HPG, positive information on 1Q2009 coupled with management's effort in improving information transparency has set ground for investors' confidence to build up. These two stocks went through impressive price hikes during the month. For SSI, the market rally since late March has encouraged investors to lay faith on the

stock's potential. The market has been efficient in incorporating information about companies' business results as well as expectation into stock price

## ❖ Short comment on some companies' business result in SSI30

In this sector, we would like to briefly comment on business results of a few companies in SSI30: VNM, ACB, STB, DPR, FPT

### ❖ **VNM – Consumer Goods.** (Analyst: Pham Phuong Linh – [linhpp@ssi.com.vn](mailto:linhpp@ssi.com.vn))

- 1Q2009 revenue has met expectation: Total revenue in 1Q was 2,113 billion (22.9% target, growth of 16.9%). As most of the time in 1Q coincided with the latter half of winter in Vietnam, it is not the high season in dairy consumption hence VNM's 1Q business result is considered meeting growth target. Major dairy processors, including VNM, committed to price stability at least to May 2009, hence VNM did not take the opportunity to raise output price when the Minister of Finance increased import tax on powdered dairy in early March. Hence we believe that VNM's revenue growth in 1Q2009 is mostly built on volume, which is a more sustainable factor.
- Contributing to revenue of 2113 billion in 1Q2009, domestic sale grew 18% YoY while export increased only 6%. We believe that export growth was under target, however lay hope on the company's prospect of increasing domestic sales during the coming summer in order to more than offset this shortfall in export.
- Beside core dairy business, the extraordinary growth in VNM's net profit also results from: (1) the divestment of ownership in the brewery joint venture with Sabmillar, which contributed 164 billion VND to profit before tax; and (2) tighter cost management.

We believe that VNM can certainly achieve both their revenue and profit targets for the year 2009.

### ❖ **ACB & STB- Financial sector.** (Analyst- Linh Nguyen – [linhndh@ssi.com.vn](mailto:linhndh@ssi.com.vn)).

- **ACB:** 1Q profit was 450 billion VND, achieving 16.7% target (2700 billion VND) and lower than expectation
  - ✚ After suffering negative credit growth in 3Q and 4Q in 2008, 1Q credit balance was 36.9 trillion VND, up 2 trillion VND or 5.9% higher than 4Q. This improvement was fairly modest compared to other joint stock commercial banks, despite the fact that ACB has been actively take part in the government's stimulus package via the preparation of 35 trillion VND for preferential loans. Low credit growth commensurate with modest other income has contracted ACB's net profit. Loan/Deposit ratio in 1Q09 stood at 41%, lower than that of 45% in 4Q2008, presents the bank's cautious loan policy; the safety of the system is prioritized over growth.
  - ✚ Total asset and deposit obtained decent growth of 19.2 % and 15.5%, respectively. ACB has sustained stable deposit mobilization thanks to its credibility in the market. At the beginning of April, ACB got the approval from SBV for the issuance of 11,000-billion-VND long term securities. Capital inflow from the issuance will be used to provide long term loans for large corporations, with total demand estimation at 16,000 billion VND. ACB was also authorized by the Prime Minister to provide a loan for EVN that exceeds 15% of its equity (around 1,467 billion VND), the event is unusual for a joint stock bank.
  - ✚ ACB plans to increase its chartered capital in 2009 from 6,355 billion VND to 7,813 billion via two sources: (i) 1,349 convertible bonds and (ii) 108 billion VND from reserve fund for supplement in chartered capital. Thus, ACB will not use its retained earnings, therefore, it will pay high dividend in 2009, 23% of par value.

▪ **STB:**

- ✚ 1Q09 net earnings was 350 billion VND, a completion of 21.8% 2009 target (1,600 billion VND), in line with our previous forecast. Earning came mostly from traditional banking activities: 65% from interest income and 13% from fee collection. STB had completely paid off all its high-interest deposits since February; therefore, spread in 1Q09 was substantially improved.
- ✚ 1Q credit growth stood at 13%, equivalent to 4,551 billion VND, towering over sector average of 2.67% and two times higher than that of ACB. High Loan/Deposit ratio of 63.3% presents the bank's market seizing strategy and high growth target.
- ✚ Deposit obtained record-high growth of 35% in 1Q09, reached 62.1 trillion VND, only lower than 4Q07 (40%) when a surge in money supply triggered inflationary crisis in early 2008. However, in 1Q 2009, this 35% deposit growth is a good signal, its competitiveness in deposit mobilization has been improved thanks to 250 trading points in 45 out of 63 provinces in Vietnam.
- ✚ In 2009, STB will increase its chartered capital from 5,115 billion VND to 6,700 VND from (i) 767 billion VND stock dividend, (ii) 817 billion VND new stock issuance for shareholders and staffs at par.

❖ **DPR – Basic Materials.** (Analyst: *Huyen Thu Nguyen*- [huyenntt@ssi.com.vn](mailto:huyenntt@ssi.com.vn))

- DPR has recently posted estimates of 1Q09's business performance; accordingly net sales and net profit come in at roughly 103.3 and 28.8 billion VND, fulfilling 24% and 31% of full year targets, respectively. During the quarter, the company sold about 4328 tons of latex (23% of full year plan 19,500 tons) at an average price of 23.86 million VND per ton. Compared to 1Q08, selling volume improved by 36%, yet average selling price dropped nearly 40%, resulting in lower revenue and sharp declines in net profit.
- Natural rubber (NR) latex price on average has picked up more than 40% from the bottom seen at the end of 2008 (when export price of the company dived to the low of just 18 million VND/ton) on the back of many supporting factors including supply tightness, supporting actions by top suppliers (production & export cuts, agreements not to sell at lower than minimum price of 1350 USD/ton, etc.) and recovery in oil price. However, after April, world supply of NR latex will increase after a seasonal drop, which may pull price down again given that we have not actually seen any solid improvement in demand. Actually, global economic and financial recession are still weighing hard on auto sales and production in the US, Japan and European (US and Japan's car sales plunged 37% and 32% YoY in March 2009, respectively, whereas in European car production will probably fall 25% and sales decline 20% this year).
- This means current production constraints (the first 2 quarters are low seasons for NR production in Vietnam) probably hinder NR producers from deriving full benefit of recent price uptrend. Assuming NR price will fall slightly after April so that average selling price for the year stays at 22.5 million per ton, revenue and net profit for DPR will be around 434 billion and 106 billion VND, respectively- higher than the company's year target net profit of 94 billion VND.

❖ **FPT- Technology.** (Analyst: *Phuong Hoang Viet*, [phuonghv@ssi.com.vn](mailto:phuonghv@ssi.com.vn))

- General performance: FPT announced an impressive performance in 1Q with a plunge of 10.6% YoY in revenue but net profit soared by 28.7% YoY. As a result, pre-tax profit margin in 1Q 2009 stood at 10%, higher than the company's average of 7.6% in 2008 but remains stable compared to 4Q08 (10.1%).

- Growth in major business sessions:
    - ✚ **System integration:** negative growth in terms of revenue but pre-tax profit obtained 33.1% YoY. Part of the reason is that the contribution from equipments sale to total revenue contracted from 14.5% in 2008 to 9% in 1Q 2009 while weight on services increased. Service segment normally has higher profit margin, coupled with costs saving efforts and FIS's re-structuring helped improve profit growth in 1Q09.
    - ✚ **Software export:** Revenue in 1Q obtained 25% YoY, in line with our forecast on the business segment in 2009. Investors should also notice that the establishment of new branches in the US and Europe in 2008 will increase F-Soft's operating expense in 2009, therefore, its profit margin will be adversely affected

Nonetheless, System integration and Software export segments are the ones that have revenue recognized based on contracts signed and stage of completion. Therefore, performances between quarters usually are not equivalent and seasonal (4Q is normally the peak season). We believe FPT will be able to meet the targets set for the two segments.

  - ✚ **Telecommunication service:** Impressive growth both in revenue (49%) and net profit (51%), in line with our forecast for the segment in 2009
  - ✚ **Distribution:** Obtained higher-than-expected growth despite being considered facing difficulties in 2009 the most. Revenue from distribution plunged by 15% due to 18% reduction from mobile distribution; however, pre tax profit had 2.8% growth. Vividly, the re-structuring of subsidiaries operating in distribution has shown positive results. Besides, the board of director of the distribution segment is considering diversifying their activities into other commodities that is not related to IT. Nonetheless, we reckon that the new establishment of non-IT distribution system will be risky making operating expense surge in the first few years of operation.
  - ✚ Regarding profit margin, among 4 major business segments, only telecommunication obtained improvement in profit margin in 1Q09 compared to 4Q08
- 1Q performance presents FPT's stable and sustainable growth, with high probability of overshooting 2009 revenue and profit targets.



**Empowering Investors**

## **SAIGON SECURITIES INCORPORATION (SSI)**

**Disclaimer:** The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. SSI and other companies in the SSI and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies.

This document is for private circulation only and is not for publication in the press or elsewhere. SSI accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user.

### **Contacts:** SSI Research & Investment Advisory

**Hang Le Le**

**Managing Director**

[ssiresearch@ssi.com.vn](mailto:ssiresearch@ssi.com.vn)

[hangtl@ssi.com.vn](mailto:hangtl@ssi.com.vn)

**Dzung Nguyen**, Director of Investment Research

**Linh Nguyen**, Director of Investment Advisory

**Ha Thanh Nguyen**, Director of Economics Research

**Phuong Hoang Viet**, Associate Director

Huyen Thu Nguyen, Senior Analyst

Quan Minh Pham, Project Manager

Linh Thuy To, Senior Analyst

Xuan Thanh Luong, Market Analyst

Nga Quynh Nguyen, Analyst

Hung Luu Pham, Analyst

Minh Duc Nguyen, Analyst

Duc Doan Nguyen, Analyst

Linh Pham, Analyst

Hung Trong Nguyen, Analyst

Ngoc Tran, Research Team Assistant

Nhung Phuong Nguyen, Analyst

---

#### **Hanoi Office:**

1C Ngo Quyen Building, 1C Ngo Quyen Street,  
Hanoi City, Vietnam  
Tel: 84-4-39366321; Fax : 84-4-39366319

#### **Ho Chi Minh Office:**

72 Nguyen Hue, District 1  
HCM City, Vietnam  
Tel : 84-8-38242897 ; Fax : 84-8-38247409

---

#### **© 2009 Saigon Securities Incorporation**

No part of this material may be (i) copied, photocopied or duplicated in any form by any mean or (ii) redistributed without the prior written consent of Saigon Securities Incorporation.