

Price chart



Earnings model

Unit: VNDmn	FY2009	%y/y	FY2010F	%y/y
Net Revenue	254,694	19.9%	340,938	33.9%
Pretax profit	64,184	8.6%	138,974	116.5%
Net profit for the year	62,388	14.9%	127,863	104.9%
Pre-tax Profit Margin	25.2%		40.8%	
Net Profit Margin	24.5%		37.5%	
EPS (VND)	6,239		9,743	
BVPS (VND)	23,648		46,310	
ROAE	28.83%		29.76%	
PE	11.14		7.13	
PB	2.94		1.50	

 Stock Data as of August 05th 2010

Price (VND)	70,000
Current listed share	14,000,000
Outstanding shares	14,000,000
52 Week high	83,000
52 week low	68,500
Price change (3 months)	-5.41%
Price change (6 months)	na
Price change (12 months)	na
Trading volume (share)	9,000
Trading value (VNDmil)	623
Market Cap (VNDmil)	980,000
Market Cap (US\$mil)	51.314
Total room (no. of share)	6,860,000
Current room (no. of share)	5,440,630
Foreign owned ratio (%)	10.14%
Foreign ownership limit (%)	49%

Unit: VNDmn	FY2011F	%y/y	FY2012F	%y/y
Net Revenue	393,339	15.4%	447,776	13.8%
Pretax profit	163,321	17.5%	245,271	50.2%
Net profit for the year	149,726	17.1%	203,621	36.0%
Pre-tax Profit Margin	41.5%		54.8%	
Net Profit Margin	38.1%		45.5%	
EPS (VND)	10,695		14,544	
BVPS (VND)	52,362		67,306	
ROAE	27.33%		22.3%	
PE	6.50		4.78	
PB	1.33		1.03	

Source: SPM; (F): HSC forecast

Key Numbers

(VNDmil)	2008	2009
Total assets	427,039	478,392
Owner's equity	190,328	242,543
Net sales	212,361	254,694
Pre-tax profit	59,116	64,184
After-tax profit	54,315	62,388

Source: SPM

Main Ratios	2008	2009
Liquidity		
- Current ratio	0.53	0.67
- Quick ratio	0.39	0.55
Profitability		
- Gross margin	41.10%	38.55%
- Net margin	25.58%	24.50%
- ROE	31.82%	28.83%
- ROA	16.81%	13.78%
Operating Efficiency		
- Receivable turnover	3.23	2.67
- Inventory turnover	4.64	5.58
- Asset turnover	0.66	0.56
- Equity turnover	1.24	1.18

Source: SPM

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S.P.M Corporation (SPM - HoSE) – 1-H comments and full year outlook. Strong growth as expected with the best yet to come.

- SPM's 1-H FY2010 was in line with HSC expectation, fulfilling 48% of the full year revenue target and 34% of the net profit projection. Core business growth is strong as they launch new higher margin products while a sharp increase in marketing spending seems to have paid off handsomely.
- And in the 2-H income from investments is likely to boost the bottom line further. HSC keeps the full year FY2010 forecast as the 2-H is the peak season in the pharmaceutical sector.
- Therefore, we expect SPM will generate revenues of VND344 billion, up 29% y/y and net profit of VND127.9 billion, up 105% y/y in FY2010. Based on this, we expect EPS for FY2010 will be VND 9,743. At this level, SPM ticker is trading at a forward PE of just 7.1xs and a forward PB of only 1.5xs.
- All in all, we recommend the stock for more risk oriented players as it offers stronger than average growth with the possibility of a second income stream from health care in future.

(VNDmn)	1H FY2009	1H FY2010	% y/y change	FY2010 Plan	% Fulfilling	FY2010 (HSC Forecast)
Sales	117,066	163,969	40.07%	345,000	47.53%	344,382
Net sales	114,322	159,801	39.78%			340,938
Cost of goods sold	69,876	100,439	43.74%			197,932
Gross profit	44,446	59,363	33.56%			143,007
Financial income	164	2,980	1713.50%			5,739
Financial expense	4,203	6,632	57.81%			13,303
Net financial income	-4,038	-3,652	-9.57%			-7,564
SGA expenses	7,804	10,439	33.76%			35,799
Operating profit	32,604	45,272	38.85%			99,644
Other Income	157	388	147.70%			40,182
Other Expense	430	350	-18.72%			852
Pretax profit	32,330	45,310	40.15%			138,974
Net profit	29,914	43,861	46.63%	130,000	33.74%	127,863
Gross margin	38.88%	37.15%	-4.45%			41.90%
Pre-tax margin	28.28%	28.35%	0.26%			40.80%
Net margin	26.17%	27.45%	4.90%			37.50%

Source: SPM, HSC

- SPM's 1-H FY2010 was in line with HSC expectation, fulfilling 48% of the full year revenue target and 34% of the net profit projection. Net profit came to just 34% of the full year target as their FY2010 full year plan includes an extraordinary gain of VND39.5 billion from selling land and exploiting white stone quarry to be booked later on. Hence HSC keeps unchanged our full year FY2010 forecast as the 2-H is also the peak season in the pharmaceutical sector. Therefore, we expect SPM will generate revenues of VND344 billion, up 29% yoy and net profit of VND127.9 billion, up 105% yoy in FY2010. Based on this, the EPS for FY2010 will be VND9,743.
- SPM just posted good 1-H result recently. In the 1-H FY2010, total sales came in at VND164 billion, strongly increasing by 40% y/y and fulfilling 48% of the full year target. This strong growth was driven by strong volume demand alone as average sales prices was unchanged. At the moment, the old factory is being renovated at a total investment capital of around VND10 billion. Next year, this factory will come back on stream equipped new assembly lines to manufactures new product lines. Thus, all products are currently being manufactured at the new factory which was launched in May FY2009 and this factory is now operating at 60% of designed capacity.
- By division, sales from in-house medicines segment came to VND142.4 billion, up 40% y/y, sales from the trading segment was VND20.7 billion (+34% y/y) and the balance of VND873 million came from space leasing services. Up till now, vitamin products

accounted for the largest portion in revenue at 35%, however, SPM has restructured its product portfolio to focus on higher margin products including cardiovascular, respiratory and traditional medicines. And as planned, in first six months, the company also launched around 10 new products including some cardiovascular & nervous system drugs and traditional remedies. The company targets sales of each new product will come in at around VND7 billion in FY2010.

- As we mentioned on the pre-listing note, in 1-H this year, SPM also did some outsourced manufacturing for Dai Nam and Vimedimex pharmaceutical and total sales from this activity came to VND9 billion and carried a low gross margin of just 20%. Average gross margin of other segments is 40% but this helps SPM to raise overall capacity utilization at the new plant and spread fixed costs such as depreciation, management and labor costs over a wider sales base.
- For the 1-H FY2010, COGS moved in line with sales and came in at VND100 billion, up 43.5% y/y. For the first six months, raw material prices used for in-house medicine manufacturing, was stable although we did note a slight increase in the COGS of trading segment. Therefore gross profit came in at VND59 billion, up by 34% y/y while gross margins dipped to 37.1% and down from the 38.8% seen in the 1-H FY2009.
- Selling expenses surged 80% y/y in the 1-H as marketing efforts were stepped up. Most of this

was spent in-house medicine obviously. As a result selling expenses came in at VND7.5 billion and accounted for 4.2% of total sales compared to just 3.6% in 1-H FY2009. Thanks to internal savings, at the same time administration expense decreased by a huge 300 bps and this generated an overall SG&A ratio to sales of 6.4% in 1-H FY2010 compared to 6.7% in the same period last year.

- Financial income was recorded at nearly VND3 billion in 1-H FY2010 from only VND164 million in 1-H FY2009. Interest received on deposits and loans outstanding came to VND2.6 billion compared to just VND62 million in 1-H FY2009. And the balance of VND344 million came from forex gains which increased by 237% y/y. In the 1-H, SPM lent ASV Holding and Do Thanh Co., Ltd VND56 billion and VND60 billion respectively and the interest rate of these loans is 12% a year. Besides that, SPM had short term bank deposit totaling around VND10 billion at an average deposit rate of 11% a year.
- Then financial expenses came to VND6.6 billion, an increase of 58% y/y. Of this nearly VND3.8 billion came from interest expenses, down from VND4.2 billion in the same period last year thanks to a decline in short-term loans from VND128 billion at the beginning of this year to only around VND39 billion in end of June. The losses from forex, which were zero in the 1-H FY2009, came in at VND2.8 billion however.
- We note that other long-term investments in the 1-H FY2010 increased dramatically from VND12 billion at the beginning of this year to VND129 billion at the end of Q2 FY2010. Based on a telephone conversation with SPM, we learnt that they are cooperating with a certain company to exploit stone, sand, gravel and clay from a quarry. The total investment

capital of VND20 billion and SPM hold a 20% stake in this quarry. In addition, SPM has contributed 20% of the total investment capital (equivalent to VND65 billion) to buy a plot of land which covers an area of 23 hectare in Nguyen Duy Trinh St, District 9, HCMC. The company intends to set up a JV to develop this land plot and are looking for a partner. And the balance of VND32 billion came from white stone quarry investment and other projects which we mentioned in our previous note.

- The quarry income will come in the 2-H and is expected to generate income of VND9.5 billion. Concerning the sale of land to Sudico (SJS-HoSE), due to some document issues the advance of 50% of the sales amount; equivalent to VND165.8 billion has not yet been booked in other income but rather the amount was recorded in "other liabilities" item. The company expects that income of VND30 billion from this land sale will be booked from this in FY2010. 1-H pre-tax profit was recorded at VND45.3 billion, up 41% y/y giving us a pre-tax margin of 28.4%, almost flat y/y. Net profit in 1-H came in at VND43.9 billion, increasing 47% y/y and generated a net margin of 27.4%, slightly up from 26.2% in the same period last year.
- HSC keeps our forecast of VND344 billion (+ 29% y/y) in total sales and VND128 billion in net profits (+ 105% y/y) for FY2010. We further estimate EPS will be VND9,743 giving us a forward PE of 7.1xs and a forward PB of 1.5xs. We appreciate management's dynamism and efforts in enhancing product quality and expanding its distribution system. However, we are concerned about the company's efforts to expand out of its core business into investments of various kinds although we readily admit the white stone project will indeed generate a very steady new income stream for SPM in the near future.

COMPANY PROFILE

S.P.M Corporation_Ticker: SPM - HoSE

Thursday, August 05th 2010

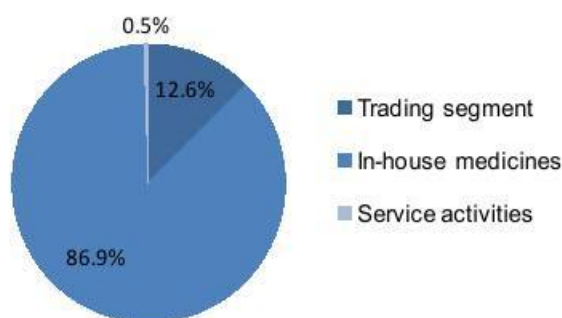
Annual Income Statement (Unit: VNDmil)	FY2007	y/y%	FY2008	y/y%	FY2009	y/y%
Net sales	196,432	38.46%	212,361	8.11%	254,694	19.93%
Cost of goods sold	100,219	41.27%	125,084	24.81%	156,521	25.13%
Gross profit	96,214	35.66%	87,277	-9.29%	98,173	12.48%
Net financial income	(2,768)	-34.83%	(6,600)	138.44%	(15,760)	138.78%
Selling and general administration expenses	24,880	0.00%	21,030	-15.47%	18,625	-11.44%
Net profit from operating activities	68,565	64.05%	59,647	-13.01%	63,788	6.94%
Other profit	120	-111.30%	(531)	-540.71%	396	-174.63%
Profit before tax	63,510	55.93%	59,116	-6.92%	64,184	8.57%
Net profit after tax	57,846	42.03%	54,315	-6.11%	62,388	14.86%
Profit after tax of parents' shareholders	57,846	42.03%	54,315	-6.11%	62,388	14.86%

Source: SPM, HSC

Company History

1988: The former of the company: Do Thanh Pharmaceutical Company operated as a distributor under Tendipharco
1995: Do Thanh Pharmaceutical Co., Ltd. (Saigon Pharma) was established.
2001: S.P.M Co., Ltd. was officially born
 S.P.M Plant was constructed and completed in Tan Tao industrial zone, HCM city
2007: In 02/12/2007, S.P.M Co., Ltd. was transformed to S.P.M Corporation; Increased the charter capital to VND100 billion
2010: Increased the charter capital to VND140 billion through private placement of 40 million shares to major partners.
 Listed on Hose

Sales breakdown in 1H FY2010



Source - SPM

Scope of business

Producing and trading medicines, cosmetics and functional foods.
 Mining and space leasing services, real estate.
 Improving and trading equipment for production of drugs and medical equipment.

Products, Services and Market

Major Products: As of 31 December 2009, the company's revenue came mainly from in-house medicines (accounted for 86.6%). Some products of SPM such as cardiovascular, respiratory, nervous system and traditional medicines have strong competitive advantage in the domestic market. Especially, sales from effervescence product has even been higher than sales of international brand names such as Plussz of Trade Wind and Berocca of Bayer.

Market: SPM's products are distributed via its sole distributor Do Thanh Company (owned by Mr Dao Huu Hoang, Chairman of SPM). Through this distribution channel, SPM covers 19,000 drug stores, 700 hospitals and 2,000 medical centers, clinics and agents. SPM has become the leader in Vietnam effervescent tablets market since FY2005 with a 21.8% share of this segment last year while the market shares of SPM was around 1% in terms of sector's revenue in FY2009.

Position in the industry

During the last five years, SPM was the leading company in manufacturing supplement products in terms of revenue.

Business strategy

Launch new factories that are able to meet WHO standards. Total investment capital was US\$10 million and expected capacity is 2.3 billion units/year.
 Research and develop new products with high quality and high profit margin.
 Expand export markets including Southeast Asia and maintain a stable growth of 15% in sales and profits.

Ownership structure as of Aug. 10	Number of shares	%
Domestic	12,899,000	89.86%
Foreign	1,101,000	10.14%

Contact Information	
Head Office	S.P.M Corporation
Telephone	84 (8) 3862-3747
Fax	84 (8) 3862 3748
Website	www.spm.com.vn
Chartered capital (June 30 th 2010)	VND140,000,000,000

Please refer to the disclosures of potential conflict of interest and the disclaimer at the end of this report

SWOT

Strengths

- **Good management:** We appreciate management's dynamism and efforts in enhancing product quality.
- **Strong brand equity:** SPM's special remedy medicines including cardiovascular, respiratory, nervous system and supplement products named Myvita are well-known in the domestic market. SPM has become the leader in effervescent tablets market since FY2005. Its market share in this segment reached 21.8% last year.
- **Price advantage:** Selling price of SPM's special remedy drugs and Myvita is 40% lower than price of imported medicines.
- **High profit margin:** SPM focused on high profit margin products including special remedy drugs and oriental drugs.

Weaknesses

- **Low market share:** In FY2009, SPM's overall market share was just 1%.
- **Distribution network:** SPM has only a sole distributor namely Do Thanh Company which is owned by Mr Dao Huu Hoang, Chairman of SPM). Although Do Thanh has a very intensive network, it seems that SPM is depending too much on Do Thanh.
- **High account receivables**

Opportunities

- **Fast growing market:** The Vietnamese pharmaceutical market can achieve a high growth rate of about 18.4% for the period from FY2010 to FY2014. SPM is currently targeting the special remedy market, which has the most potential. This is also considered the fastest growing segment in the local drug market with a very strong demand. Meanwhile, most local drug manufacturers have not paid much attention to this market yet, giving SPM an early start.
- **New overseas markets:** From FY2010 onwards, SPM intends to enter into some new markets in Oceania and Southeast Asia. Additionally, the company plans to expand sales in existing export markets such as USA, Malaysia and Myanmar.
- **Expected income from** marble quarry, land sales and real estate business

Threats

- **Volatility of raw material price:** There is a high possibility that input price will continue to fluctuate in the coming time and make negative impacts on company's margins.
- **Competition:** Since 2009 foreign companies have been allowed to directly import medicines to Vietnam market resulting in fiercer competition.
- **Risks associated to non-core business investments.**
- **Potential conflict of interests with SPM's sole distributor.**

	Name & Position	Qualifications
Board of Directors	Dao Huu Hoang - Chairman of BOD	Medicines and Pharmacist University
	Do Thi Mai - Member of BOD	Medicines and Pharmacist University, Bachelor of Finance
	Nguyen The Ky - Member of BOD	Pharmacist
	Dao Huu Khoi - Member of BOD	Bachelor of Finance
	Huynh Phu Hai - Member of BOD	Bachelor of Economics in Business Administration
Supervisory Board	Le Thi Anh Dao - Head clerk of Supervisory Board	Bachelor of Economics in Business Administration
	Bui The Dung - Member of Supervisory Board	Bachelor of Accountant
	On Ngoc Lan - Member of Supervisory Board	Pharmacist
Board of Management	Nguyen The Ky – General Director	Pharmacist
	Van Tat Chien – Deputy Director	Medicines and Pharmacist University
	Huynh Phu Hai - Deputy Director	Bachelor of Economics in Business Administration

Source - SPM

FINANCIAL RATIO

S.P.M Corporation_Ticker: SPM - HoSE

Thursday, August 05th 2010

Unit: VNDmil

ANNUAL BALANCE SHEET	FY2007	FY2008	FY2009
Current Assets	99,698	103,040	158,232
Cash and cash equivalents	7,241	2,037	3,184
Short term investments	-	-	380
Receivables	64,740	68,001	124,411
Inventories	27,160	26,729	29,395
Other current assets	556	6,274	863
Long-term Assets	119,560	323,999	320,159
Long-term receivables	-	-	-
Fixed assets	105,415	309,896	308,482
Investment Properties	-	-	-
Long-term investments	13,870	13,870	11,525
Other long-term assets	275	232	152
Goodwills	-	-	-
Total Assets	219,257	427,039	478,392
Liabilities	68,244	236,711	235,848
Current Liabilities	66,204	194,666	235,681
Long-term Liabilities	2,040	42,046	168
Owners' Equity	151,014	190,328	242,543
Owners' Equity	151,014	190,328	242,543
Other capital and funds	-	-	-
Minority Interest	-	-	-
Total Resources	219,257	427,039	478,392

ANNUAL CASHFLOW STATEMENT	FY2007	FY2008	FY2009
Net cash flow from operating activities	-	108,166	22,990
Net cash flow from investment activities	-	(210,950)	(8,699)
Net cash flow from financing activities	-	97,580	(13,144)
Net cash flow of the year	-	(5,205)	1,147
Cash & cash equivalents at the beginning of year	-	7,241	2,037
Effect of foreign exchange differences	-	-	-
Cash & cash equivalents at the end of year	-	2,037	3,184

GROWTH RATE (%)	FY2007	FY2008	FY2009
Sales growth	38.46%	8.11%	19.93%
Pre-tax profit growth	55.93%	-6.92%	8.57%
Net profit growth	42.03%	-6.11%	14.86%

FY2010 PLAN		
Revenue (VNDmillion)		345,000
y/y growth (%)		29.00%
Profit before tax (VNDmillion)		130,000
y/y growth (%)		108.00%

VALUATION	As of Aug. 5 th 2010		
Outstanding share	14,000,000		
Market price	70,000		
Market Cap (VNDmil)	980,000		

	FY2007	FY2008	FY2009
Year-end OS	10,000,000	10,000,000	10,000,000
Average OS	10,000,000	10,000,000	10,000,000
EPS (VND)	5,785	5,431	6,239
P/E	12.10	12.89	11.22
EV/EBITDA	11.97	16.89	13.46
BVPS (VND)	14,468	18,416	23,648
P/B	4.84	3.80	2.96
Sales per share (VND)	19,643	21,236	25,469
P/Sales	3.56	3.30	2.75
DPS (VND)	-	1,000	1,500
Dividend yield	0.00%	1.43%	2.14%
Payout ratio	0%	0.18	0.24

OPERATING EFFICIENCY	FY2007	FY2008	FY2009
Receivable Turnover	6.11	3.23	2.67
Inventory Turnover	7.38	4.64	5.58
Payables Turnover	9.72	4.74	4.79
Total Asset Turnover	1.79	0.66	0.56

LIQUIDITY	FY2007	FY2008	FY2009
Current ratio	1.51	0.53	0.67
Quick ratio	1.10	0.39	0.55
Cash ratio	0.11	0.01	0.02

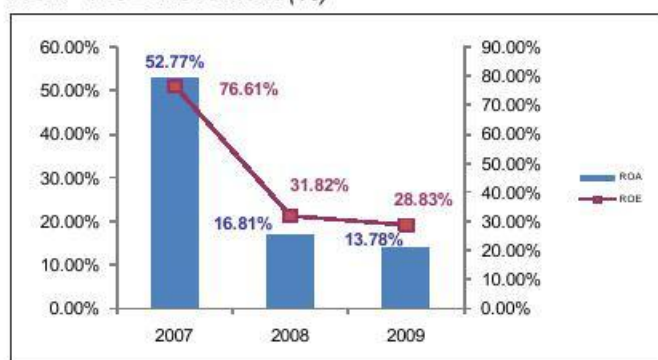
PROFITABILITY (%)	FY2007	FY2008	FY2009
Gross profit margin	48.98%	41.10%	38.55%
PBT margin	32.33%	27.84%	25.20%
Net profit margin	29.45%	25.58%	24.50%
ROA	52.77%	16.81%	13.78%
ROE	76.61%	31.82%	28.83%

DUPONT ANALYSIS	FY2007	FY2008	FY2009
Net profit margin	29.45%	25.58%	24.50%
Asset turnover	1.79	0.66	0.56
Equity multiplier	1.45	1.89	2.09
ROE	76.61%	31.82%	28.83%

CAPITAL STRUCTURE	FY2007	FY2008	FY2009
Debt to Equity	0.45	1.24	0.97
Debt to Total asset	0.31	0.55	0.49

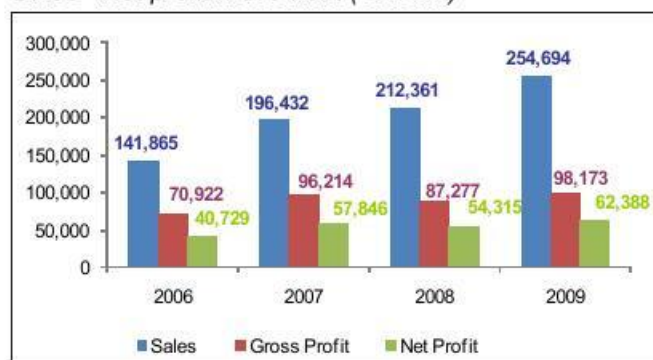
Source - SPM, HSC

ROA - ROE movement (%)



Source - SPM, HSC

Sales - Net profit movement (VNDmil)



Source - SPM, HSC

Unit: VNDmillion

QUARTERLY BALANCE SHEET	Q4 FY2008	Q1 FY2009	Q2 FY2009	Q3 FY2009	Q4 FY2009	Q1 FY2010	Q2 FY2010
Current Assets	103,040	-	-	-	158,532	357,970	296,457
Cash and cash equivalents	2,037	-	-	-	3,368	7,879	1,685
Short term investments	-	-	-	-	-	142,380	126,000
Receivables	68,001	-	-	-	124,484	177,007	130,046
Inventories	26,729	-	-	-	29,702	29,500	32,614
Other current assets	6,274	-	-	-	978	1,204	6,112
Long-term Assets	323,999	-	-	-	320,539	461,944	558,773
Long-term receivables	-	-	-	-	-	-	-
Fixed assets	309,896	-	-	-	308,482	430,011	429,557
Investment Properties	-	-	-	-	-	-	-
Long-term investments	13,870	-	-	-	11,905	25,715	129,217
Other long-term assets	232	-	-	-	152	6,218	-
Goodwills	-	-	-	-	-	-	-
Total Assets	427,039	-	-	-	479,071	819,913	855,231
Liabilities	227,770	-	-	-	231,122	305,386	317,972
Current Liabilities	185,724	-	-	-	209,786	305,218	317,812
Long-term Liabilities	42,046	-	-	-	21,336	168	159
Owners' Equity	199,269	-	-	-	247,949	514,528	537,259
Owners' Equity	199,269	-	-	-	247,949	514,528	537,259
Other capital and funds	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-
Total Resources	427,039	-	-	-	479,071	819,913	855,231

QUARTERLY INCOME STATEMENT	Q4 FY2008	Q1 FY2009	Q2 FY2009	Q3 FY2009	Q4 FY2009	Q1 FY2010	Q2 FY2010
Net sales	-	44,607	69,715	-	-	79,185	80,617
Cost of goods sold	-	27,878	41,997	-	-	48,756	51,683
Gross profit	-	16,729	27,718	-	-	30,429	28,934
Net financial income	-	(1,753)	(2,285)	-	-	(5,072)	1,420
Selling & general administration expenses	-	1,563	6,241	-	-	3,760	6,679
Net profit from operating activities	-	13,413	19,191	-	-	21,597	23,675
Other profit	-	(154)	(120)	-	-	150	(112)
Profit before tax	-	13,259	19,071	-	-	21,747	23,563
Net profit after tax	-	12,273	17,641	-	-	20,782	23,079
Profit after tax of parents' shareholders	-	12,273	17,641	-	-	20,782	23,079

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