

Fixed-Income Report

Annual Report 2018

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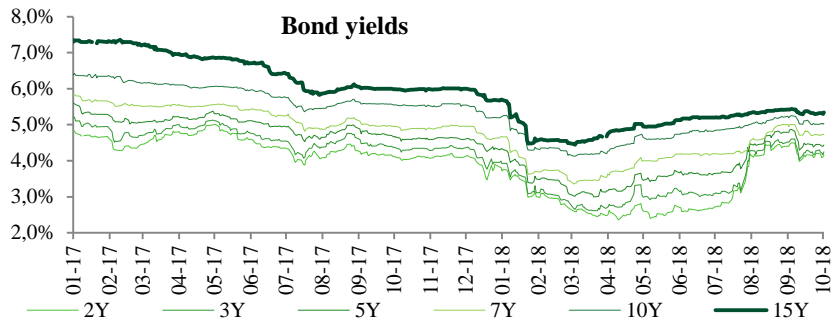
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Round-Up



Source: Bloomberg, VCBS

■ **VND 192,012 bn (-1.48% yoy)** was mobilized in 2018. Winning rate for 10-year and 15-year were at high level.

■ Yield curve became flatten and shifted upward as price volatility of longer-term bonds were considerable smaller than shorter-term bonds. At the end of 2018, according to Bloomberg, 1-Y, 2-Y, 3-Y, 5-Y, 7-Y, 10-Y and 15-Y bond yields respectively was 4.1% (+46 bps yoy); 4.21% (+31 bps yoy); 4.295% (+34.1 bps yoy); 4.555% (+19,5 bps yoy); 4,763% (+14.3 bps yoy); 5,125% (-7.9 bps yoy) and 5.413% (-27.67 bps yoy).

■ Foreign investors net bought VND 103 bn in 2018.

■ From June, interbank rate increased gradually and recorded a higher level of average rate compared to the same period of 2017.

■ **SBV made full use of OMO. OMO market interest rate fell 0.25% in January and remained stable at 4.75%.**

VCBS Commentary

■ In 2019, we believe the average level of interbank rates will settled at higher level. Depository rates level is forecasted to rise 50 points, while lending rates though bear upward force, will only increase at specific segments.

■ We believe average issuing tenor will slightly decrease. The issuing pressure will be higher than 2018 and focus on the beginning of the year.

■ Main factors that affect secondary market in 2019 are: the liquidity of interbank market; the policy of SBV and the public investment disbursement.

■ VCBS forecasts the market will go through 3 periods with upward force on bond yields prevails. In 1H.2019, the target of stability interest level is strongly feasible with a number of supporting factors. Depository rates level is forecast to bear tension to rise, mostly in later-half of 2019.

BOND MARKET

VND 192,012 bn (-1.48% yoy) of bonds was mobilized

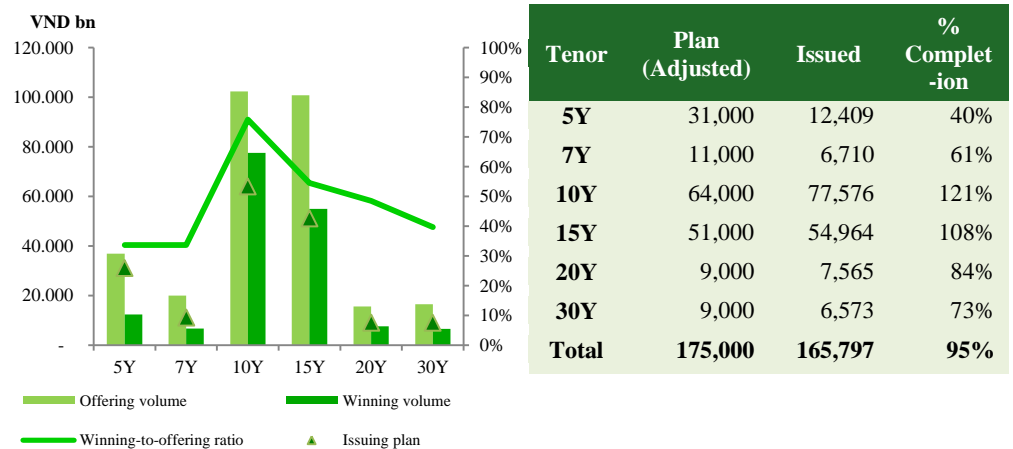
Primary market

State Treasury (ST) mostly issued 10-Y and 15-Y bond. Winning rates hit bottom in 1st Quarter then increased gradually.

VND 192,012 bn (-1.48% yoy) worth of bonds was mobilized in 2018. In particular, VND 165,797 bn was mobilized by ST, VND 9,670 bn was mobilized by VDB and VND 16,545 bn was mobilized by VBSP.

In regard of government bond, VND 165,797 bn was mobilized. Following the trend of 2017, government bond auction activities in 2018 continued to record successful results. Accordingly, the average issuance tenor of government bonds is 12.41 years (slightly decreased compared to 13.03 years in 2017 but was still much higher than 8.7 years and 5.75 years in 2016 and 2015, respectively). Investors' demand for government bonds still upheld. For instance, the registered-to-offered volume of the entire market was 2,33 times, compared to 2,79 times in 2017. Nevertheless, under the management of ST, winning-to-offering ratio fell considerably to 56,75% compared to 73% in 2017.

Government bond auction results in 2018

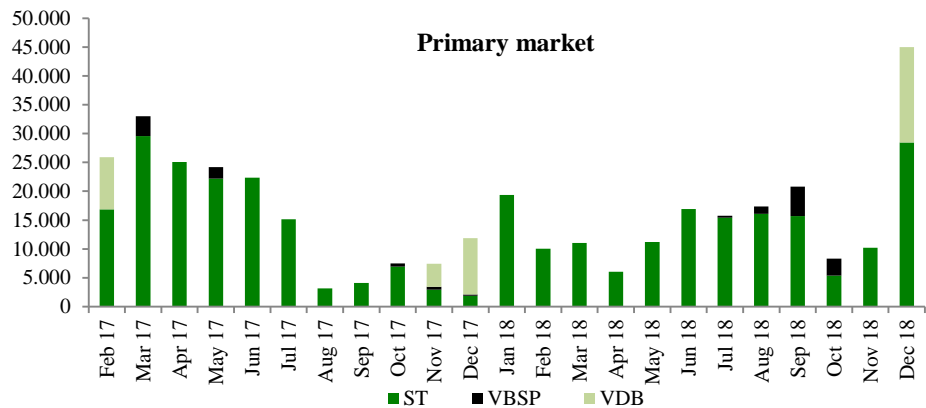


Source: HNX, VCBS

In 2018, issuance volume for 20-Y and 30-Y decreased dramatically as the demand of banks for these tenors became saturated, VST purposely adjusted to issue at 10-Y and 15-Y tenor.

Winning rate for 10-Y and 15-Y bond was at high level. At the end of 2018, winning rate for 10-Y, 15-Y was 5,1% (-18 bps yoy); and 5,3% (-45 bps yoy) respectively. Noteworthy, in 2018, Social Insurance of Vietnam and Deposit Insurance of Vietnam participated in auction activities in primary market and contributed greatly in Q-2 and Q-3 when the market is quiet. For 5-Y and 7-Y tenors, the demand was still high as the register-to-offer ratio was remain at high level compared to other tenors.

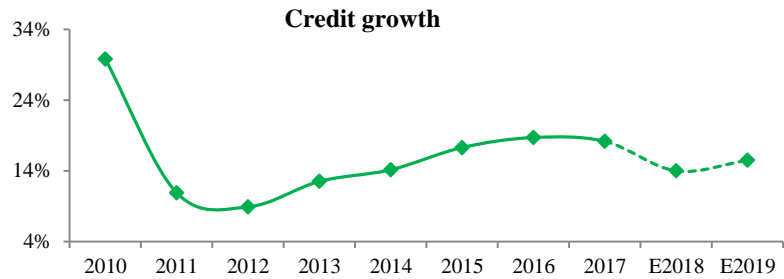
VND 26.215 bn of government guaranteed bond was mobilized by Vietnam Development Bank (VDB) and Vietnam Bank for Social Policies (VBS), focused mainly in the end of the year. The spread of winning rate to government bond remained around 50-70 points.



Source: HNX, VCBS

Macroeconomy outlook 2019:

- GDP growth in 2019 is forecasted to be 6,6%-6,8% with stable growth drivers. Therein, the foremost growth driver is still FDI enterprises with import and export goods for production. Service and manufacturing segments will like to remain positive. Consumption demand has shown better improvement, contributed greatly to growth. GDP growth in Q1.2019 is forecast to be around 6,2%-6,5%.
- The inflation rate in 2019 is forecast to be 4% - 4,5% and mainly determined by the hypothesis that commodities may rebound to a high level. Besides, CPI may increase strongly around moments when there are increases in public services. **We should bear in mind that the room to delay this increasing progress notably electricity, social insurance, education, etc is not much.** Accordingly, government's management still plays key role in regulating CPI. CPI in January is forecast to rise 0,6% mom, or 3,2% yoy.
- **With a small economy and high openness like Vietnam, the pressure on the exchange rate in the context of uncertainty is what can be forecasted.** However, with a small scale, only one foreign currency supply "not too large" is enough to keep the balance of supply and demand. In particular, VCBS believes that the new foreign currency supply is still potential from the sale of capital to foreign strategic partners from both the private sector and the State, in addition to the relatively stable traditional supply from remittances or resources is emerging and has contributed an important part in recent years as FDI disbursement. Hence, VCBS forecasts the fall of central rate will not exceed 2,5% in 2019.
- Due to the clear orientation of SBV for commercial banks to focus on improving the credit quality instead of merely expanding credit, credit growth in 2018 is forecast to be 14% which is lower than 2017. However credit growth in 2019 shall may be higher than 2018 and be ~ 15%. Credit growth will concentrate mostly on financial institutions with high asset quality and have finished dealing with bad debts. In contrast, credit growth shall not be very positive for financial institutions which still have difficulties to settle bad debts. Credit continues to be managed more strictly to ensure the credit quality is focused by banks instead of the expansion in volume.



Source: NHNN, VCBS

VND 2,2 quadrillion (-2,3% yoy) was traded in secondary market.

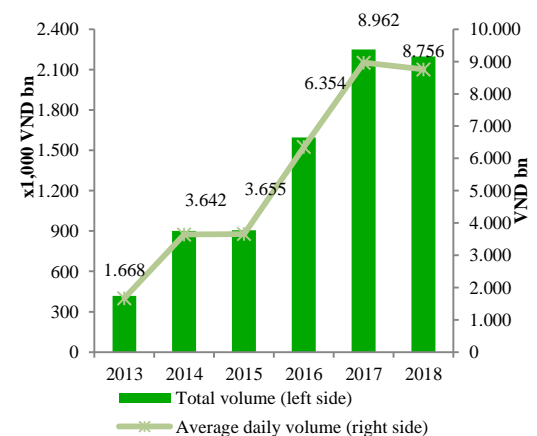
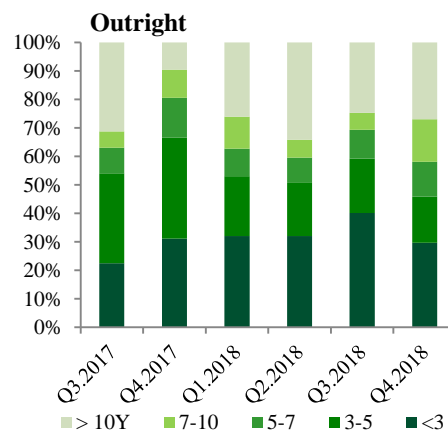
Average liquidity per session slightly decrease.

The most liquid bond was below 5Y.

Secondary Market

In secondary market, in the end of 2018, total value of outstanding bond loans was nearly VND 1,5 quadrillion VND, equivalent to nearly 27% GDP. The most active segment was still government bond. Meanwhile, the corporate bond segment has not experienced dramatic improvement (the outstanding loan is only equivalent to 7% GDP – still at low level compared to other countries in the area).

In 2018, **VND 2,2 quadrillion (-2,3% yoy)** was traded on secondary market. In particular, while the outright trading value slightly decreased, settled at VND 1 quadrillion (-12% yoy), the repo trading value kept increase by VND 1,19 quadrillion (+7% yoy). For Outright activities, bonds matured in less than 5 years remain the most liquid and occupied about 50% of total trading value. The trading value per session decreased slightly to VND 8,756 bn/session due to laggard trading at the end of the year.



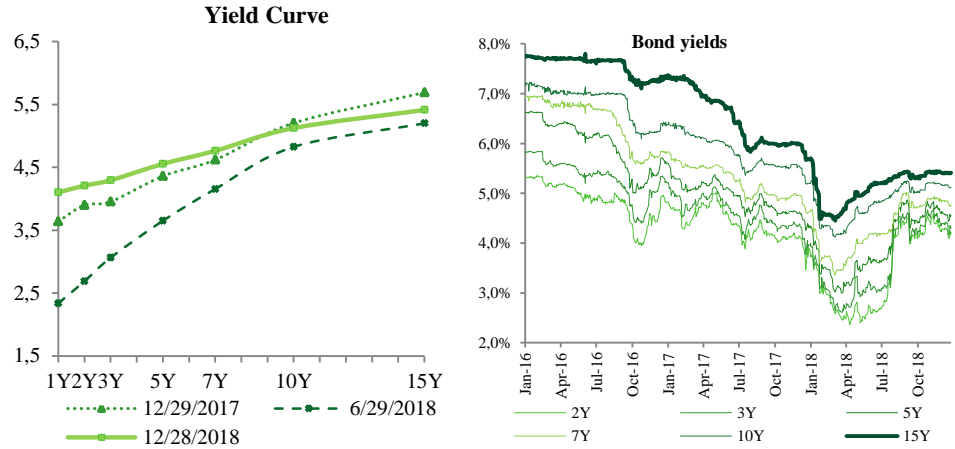
Yield curve became flatten.

Yields for longer-term bonds decreased when yields for shorter – terms rose due to higher cost of capital in monetary market in the second half of the year.

At the end of 2018, according to Bloomberg, 1Y, 2Y, 3Y, 5Y, 7Y, 10Y and 15-Y bond yields ended the year at 4.1% (+46 bps yoy); 4.21% (+31 bps yoy); 4.295% (+34.1 bps yoy); 4.555% (+19.5 bps yoy); 4.763% (+14.3 bps yoy); 5.125% (-7.9 bps yoy) and 5.413% (-27.67 bps yoy) respectively. Hence, yield curve became flatten and shifted upward. Note that price volatility of longer-term bonds was considerable smaller than shorter-term bonds.

In particular, as the liquidity in interbank market is especially strong due to SAB deal, **bond yields on every term fell sharply**. In Q2, bond market logged in unfavorable status, notably a faster than expectation interest rate lifting from FED in the context that US economy witnessed strong data. Meanwhile, in domestic bond market, the phenomenal drop of government bond

yields brought the government bond price level to extremely high and consequently bond yield was vulnerable to correction pressure on any unfavorable news. This also marked the period that yields began to rise, the market became sluggish.



Source: Bloomberg, VCBS compiled

Meanwhile, in second-half of 2018 classification between tenors clearly shown. Although bond yields kept rising, upward force was mostly recorded at shorter-terms as they are more sensitive to the volatility of monetary market. This can be explained by the fact that SBV orientate a higher level of interbank rate with a view to minimizing arbitrage opportunities between USD and VND. This was also one of the tools used by SBV to gradually released rising pressure on exchange rates experienced since Q3.

2019 outlook:

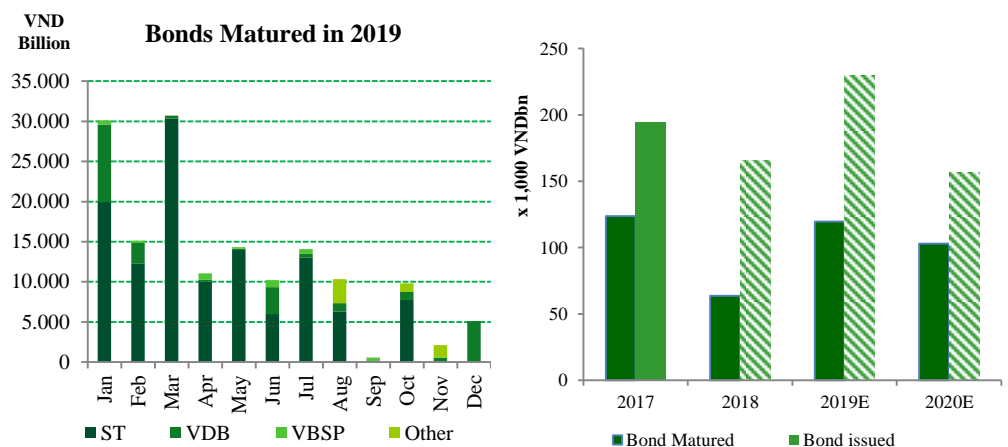
The average issuance term is forecasted to fall slightly. Release pressure is higher than 2018 and focus on the beginning of the year.

Major factors affecting the secondary market next year are: liquidity in the banking market; SBV's policy and the process of disbursing public investment.

The market is divided into three stages with increasing pressure on the dominant yield.

State Treasury Issuance plan in 2019:

We estimate that the issuing plan for 2019 shall be about VND 225,000 bn. **Issuing pressure was stronger than last year and shall focus on the first half.** We think that next year budgetary pressure will persist. However, the government has plenty of resources from different sources to balance in, especially the sources from the divestment of state capital, large state-owned IPOs. State Treasury shall continue to try to extend the tenor of issued government bonds by keeping more than 80% of bond issued to more than 5Y tenors.



Source: HNX, VCBS

Major factors affecting the secondary market next year are: liquidity in the banking market; SBV policy and disbursement of public investment. In particular, VCBS assumes:

- (1) There is no serious liquidity stress on the banking system (periods affected by seasonal factors will not last long). Credit growth policy in essence, the direction of commercial banks to accelerate the process of dealing with bad debt.
- (2) The orientation to have banks reinforce international standard for safety was unchanged and can create a certain pressure on the whole system when the resources of commercial banks are substantially different.
- (3) The disbursement of public investment funds could be boosted again next year at the end of Q1. However, we are not too concerned about the amount of money withdrawn by the State Treasury (if any) with the argument that this source of funds will soon return to the economy in various forms.

Given these assumptions, the bond market in 2019 is forecasted to be divided into 3 phases.

- Phase 1: December 2018 to the first half of Q1: cautious sentiment; liquidity in the interbank market was under pressure due to the seasonal factors that led to the rise in bond interest rates.
- Phase 2: from Q1 to before June, July (moment of high probability Fed will continue to adjust the market interest rates active and active again when temporary fears are dispelled. Bond interest rates fell but the pace fell short and rapid.
- Phase 3: Relatively long with a state of caution. Concerns have arisen over the SBV's promulgation of circulars, regulations on safety ratios aimed at furthering international standards, especially with Basel II in 2020. At the same time, developments from the world market will remain unknown to the market next year, especially the possibility of a stronger dollar. Bond interest rates are under pressure. The market returned to cautious trading.

From the supply side, the demand for more than 2018 will not be a big pressure as the resources mobilized in recent years are still abundant. On the demand side, bond investment demand from insurance companies, investment funds, etc, is forecasted to continue to grow. In 2018, in addition to the 3 to 5 year maturities the market is concerned, with the maturity of continuous increases in recent years, the transaction may witness a shift to more long terms over 7 years - 10 years. Issue date will be maintained for more than 10 years. However, like in 2018, the issuance of 20 - year and 30 - year terms will be difficult.

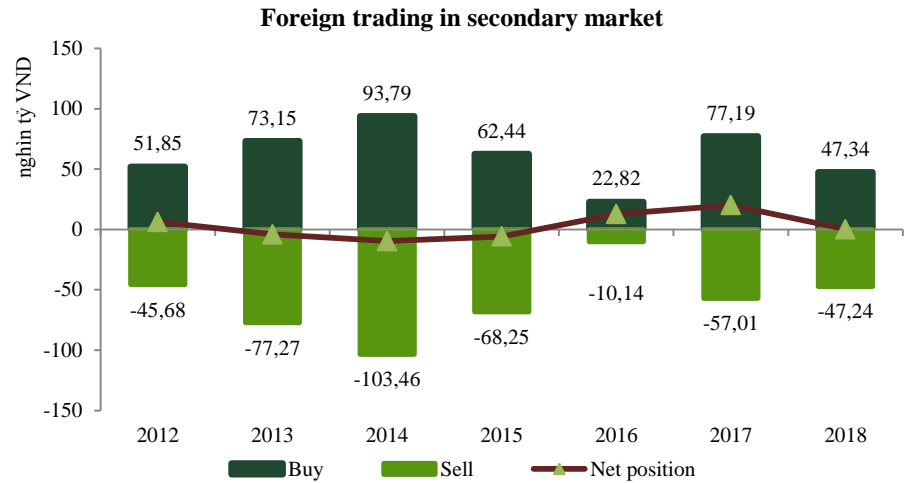
Although the average inflation target for the whole year remains at 4%, we expect that the special pressures from expected inflation may be a factor in increasing the pressure on yields. Investment opportunities with long bonds will narrow and less when yield curve tends to be flatter. The fluctuations will appear in the short term based on changes in the currency market.

Foreign investors slightly net-bought VND 103 bn in 2018.

Foreign investors net-bought VND 103 bn in 2018. Buying tenors also witnessed considerable change. In particular, foreigners were most active in the first 6 months. Even at that time, foreigners were strong buyers in 30-year terms. However, for the end of the year, foreign activity has shown signs of significant slowdown. Additionally, net-bought tenors shift to short-term ones, which is traditionally their favorite. This can be explained at the yield level as at the end of 2017, the relative attractiveness of the Vietnam government bond declined significantly compared to USD investment channel. In addition, taking cost of capital into consideration, we believe that the lower the yield, the lower the level of participation of

foreign investors in the market.

In 2019, VCBS believes there shall be a more active trading in tram of foreign activities. However, considering the upward trend of US bond interest rate in mid-term, the increase will be slight rather than a boost.



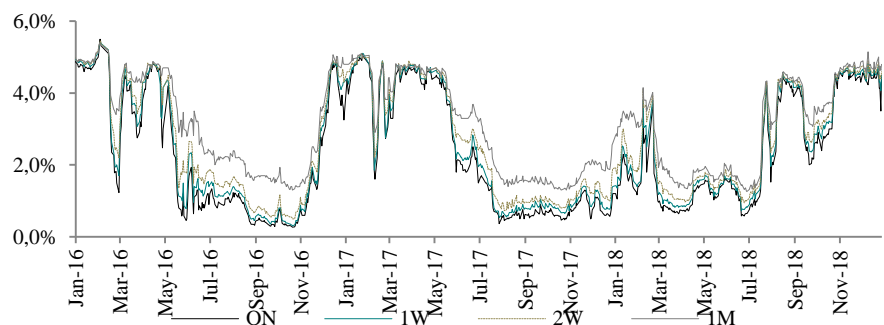
Source: HNX, VCBS

Interest rate

Interbank rate

Since the middle of June, interbank rates increased gradually and recorded a higher average level than the same period of last year.

2018 marked a difference from other year as no seasonal pressure showed up at the beginning of the year thanks to phenomenal abundant liquidity. However since June, when the exchange rate was under upward pressure, the liquidity became less abundant and interbank rates ticked up when SBV issued 140-day Bill with high rate of 3.75%. Meanwhile, the amount ST's time deposit also decreased to absorb liquidity when there was negative expectation of macroeconomic stability derived from CPI and exchange rates movement. Meanwhile, average deposits rate increasing 30-50 points in the end of year was also a reason, which brought seasonal liquidity earlier compared to the same period of last year. Similarly to earlier years, fluctuations of shorter-term bond interest rates were highly sensitive to interbank rates.



Source: Bloomberg, VCBS

In 2019, average interbank rates level is expected to be higher than 2018.

Seasonal pressure will appear in the beginning of the year.

Depository rates level rose 30 – 50 points in later-half of the year, especially at the terms which did not bear the ceiling level set by. Lending rates were stable.

SBV maintained the orientation and policy to stabilize interest rate level and support growth.

Interbank rate will depend on the liquidity of interbank market in each period

VCBS believe till Lunar New Year, seasonal pressure will be the main factor affecting interbank market liquidity. Then, the main contributing factors on monetary market in 2019 include: (1) Deposit amount by State Treasury in commercial banks, (2) public investment disbursement process and (3) the stability of exchange rate and investment inflows to Vietnam.

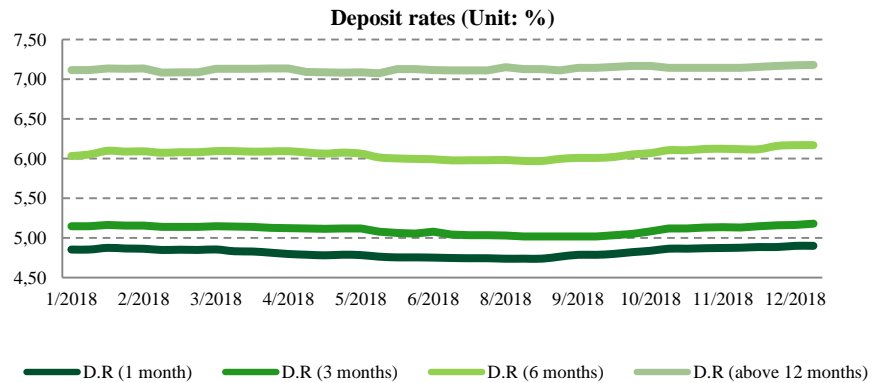
In particular, VCBS believes public investment disbursement on infrastructures will be boosted in later-half 2019 as this is an important driver to economic growth. Accordingly, the amount of deposits by State Treasury in commercial banks will decrease dramatically. This capital in general will not leave the system but return to the economy with higher cost.

As more and more central banks conduct tighten monetary policy or limit/gradually put a stop to loosen monetary policy the upward trend of government bond interest rate, typically US government bond, is irreversible. Hence, for Vietnam, although taken indirect impact, the event that banks or financial institutions prepare for a rising cost of capital is anticipated. **All of these above factors support for the forecast in 2019 that the average cost of capital will be higher than 2018.**

Depository and loan rates

The level of depository rates rose 30-50 points in second-half of 2019 at the terms that do not have ceiling level set by SBV. According to SBV, by the end of November the VND depository rates level ranged at 0,6 – 1% for call deposit and less than 1 month. For 1-month to 6-month deposits: 4.3 – 5.5%/year, for 6-month to less than 12-month deposits: 5.3 – 6.5%/year; more than 12 months: 6.5 – 7.3%/year. USD depository rate at financial institutions remained at 0%. We believe the adjustment on VND depository rate recently was due to some reasons: (1) This is the preparation of banks for the expected rising demand of capital in regard of seasonal factors. (2) Meanwhile, this may be a preparation of financial institution, focus on longer terms with the assumption that interbank rate will record a higher level in next year.

Meanwhile for lending rates, VND lending rates ranged mostly at 6,0 - 9,0 %/year for short-term and 9,0 - 11% for mid and long term; USD lending rate was at 2,8 – 6,0% /year; in particular the short-term lending rate was 2,8 – 4,7%, mid and long term lending rate was 4,5 – 6,0%. By now, the rise of depository rate from the middle of Q 3 has not created clear pressure on lending rate. Accordingly, the rise in lending rate was only recorded locally at high – risk segments. This movement was consistent with SBV’s orientation to stabilize interest rate level and support growth.



Source: CEIC, VCBS

2019: The deposit rates are forecasted to increase by about 50 points while lending rates will be stable although volatility will only be stable.

The target for stabilizing the interest rate in the first half was feasible with some supporting factors.

The deposit interest rates are under increasing pressure in the second half of 2019.

For the year 2019, the deposit rates are subject to some pressures:

- ✓ Inflation pressure strengthened over the same period.
- ✓ Monetary tightening trend of central banks especially FED and ECB.
- ✓ Credit institutions must accept a higher interest rate for maintaining a competitive advantage over deposit share (1) in the context of a bank's cost of capital (2) is expected to be higher. The liquidity in the money market was also under pressure due to the demand balance and support from the exchange rate.

Therefore, VCBS believes that the upward pressure on interest rates for existing deposit rates. However, with the increase in mobilizing interest rates in the last 6 months of 2018, surplus in the next year is considered not much. **As such, we expect deposit rates to increase by about 50 basis points to focus on the end of 2019, at times not subject to the control of the SBV. Meanwhile, a ceiling of 5.5% for the term of less than 6 months is likely to remain. The above forecasts will come with some assumptions:**

- ✓ Foreign currency flows into Vietnam are maintained which facilitates the State Bank to actively regulate money supply and liquidity as necessary.
- ✓ Exchange rate and foreign exchange market are stable with a reasonable discount of VND against other countries in the region.

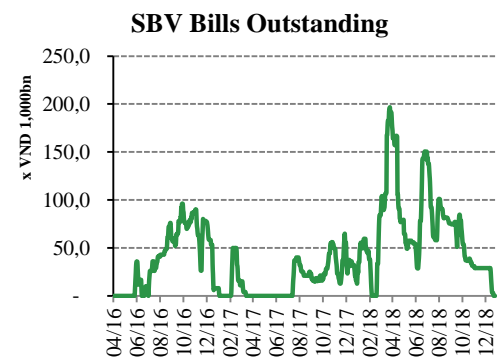
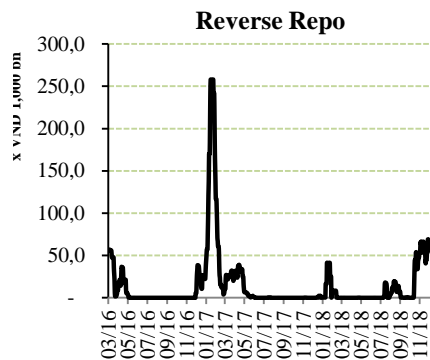
For lending rates, in the context of raising deposit rates is expected, the pressure on lending rates can be explained. It should also be noted that there will be a time lag from 3 months to 6 months before upward force on deposits rates spread to lending rates. However, we believe that the upside pressure, if any will not appear massively in all segments that will focus on the scenario as follows: For customers with good credit history, the ability to negotiate well will decide the rates applied to this group. We think that the bargaining power will help interest rate stable. This coincides with the orientation of maintaining a stable and less volatile interest rate environment to support the growth of the Government. Meanwhile, for sectors with industries and customers with greater risk, such as real estate and consumer credit, interest rates can tick up. With interest rates forecasted to rise more slowly than input interest rates, the level of interest rate stability will require more steering and management roles for the operator.

Open Market Operation

SBV made full use of OMO. OMO rate decreased 0,25% in January then stabilized at 4,75%.

The State Bank of Vietnam has continued to have a successful year in regulating the monetary market. The dynamics and decisions were made in line with seasonal factors and market conditions during the year. **OMO interest rate decreased 0,25% in Q1 then stabilized at 4,75%.** Noteworthy decision during the year was issuing Bills with tenors of 91 days, 140 days at high level of interest rates (3,75% for 140-day bills) in the first week of August. Although just a week later, SBV stopped issuing 140-day Bills, interest levels for issuing activities still maintained high, in particular, for 7-day term (2,75%) and 14-day term (3%). This was one of purposely management methods by SBV using interest rate to reduce tension on exchange rate in the last 6 months of the year .

In 2019, in the situation of unfavorable condition from worldwide, typically the medium trend of rising US bond interest rates, there is rumor that SBV will raise OMO interest rate in Q1 of 2019. However, we believe that it is unlikely that OMO rate will tick up again.



Source: Bloomberg, VCBS

End.

Appendices

Primary Market

| Year | ST | VDB | VBSP | Others | Total |
|-------------|----------------|---------------|--------------|----------|----------------|
| 2007 | 35,628 | 18,775 | | 400 | 54,803 |
| 2008 | 19,862 | 26,647 | | 1,200 | 47,709 |
| 2009 | 2,210 | 5,866 | 2,000 | 1,964 | 12,040 |
| 2010 | 57,727 | 35,457 | 9,000 | 1,376 | 103,560 |
| 2011 | 62,242 | 34,975 | 9,297 | 1,000 | 107,514 |
| 2012 | 134,426 | 36,570 | 17,730 | 4,810 | 193,536 |
| 2013 | 181,011 | 40,000 | 7,380 | 8,350 | 236,741 |
| 2014 | 235,397 | 23,243 | 4,702 | 7,100 | 270,442 |
| 2015 | 238,280 | 32,994 | 14,949 | 7,500 | 293,723 |
| 2016 | 281,720 | 21,479 | 13,000 | 500 | 336,000 |
| 2017 | 159,920 | 25,145 | 7,528 | - | 192,944 |
| 2018 | 165,797 | 16,545 | 9,670 | - | 192,012 |

Secondary Market

| Year | <3Y | 3-7Y | 7Y-15Y | >15Y | Repo | Total | Bonds outstanding |
|------|---------|---------|---------|---------|-----------|-----------|-------------------|
| 2012 | 82,611 | 61,046 | 18,530 | - | 50,289 | 212,476 | 415,195 |
| 2013 | 209,964 | 115,911 | 14,811 | - | 76,280 | 416,966 | 556,417 |
| 2014 | 334,009 | 273,209 | 45,382 | - | 247,077 | 899,677 | 691,206 |
| 2015 | 303,757 | 246,292 | 56,499 | - | 299,994 | 906,542 | 753,450 |
| 2016 | 433,305 | 444,715 | 113,207 | - | 603,520 | 1,594,748 | 930,528 |
| 2017 | 288,346 | 498,361 | 223,027 | 128,265 | 1,108,906 | 2,246,905 | 997,528 |
| 2018 | 339,529 | 298,250 | 245,431 | 138,922 | 1,190,096 | 2,197,136 | 1,086,545 |

*Bonds outstanding was recorded on the last day of the year

Open Market Operation

| Month | Reverse Repo | | | | Outright (SBV Bills) | | | |
|--------|--------------|---------|----------|-------------|----------------------|---------|-----------|-------------|
| | Due | Offer | Balance | Outstanding | Due | Offer | Balance | Outstanding |
| Jan-18 | 3,260 | 42,309 | 39,048 | 41,314 | 167,106 | 197,705 | 30,600 | 47,000 |
| Feb-18 | 49,780 | 8,466 | (41,314) | 0 | 59,000 | 90,600 | 31,600 | 78,600 |
| Mar-18 | 31 | 31 | 0 | 0 | 84,100 | 196,710 | 112,610 | 191,210 |
| Apr-18 | 2 | 2 | 0 | 0 | 191,210 | 78,500 | (112,630) | 78,580 |
| May-18 | 170 | 170 | 0 | 0 | 80,280 | 55,840 | (24,440) | 54,140 |
| Jun-18 | 0 | 0 | 0 | 0 | 54,140 | 150,499 | 96,359 | 150,499 |
| Jul-18 | 15,993 | 17,993 | 2,000 | 2,000 | 112,500 | 44,461 | (68,039) | 82,461 |
| Aug-18 | 37,167 | 42,869 | 5,702 | 7,702 | 35,312 | 28,482 | (6,830) | 75,630 |
| Sep-18 | 15,401 | 8,155 | (7,246) | 456 | 50,000 | 52,950 | 2,950 | 78,581 |
| Oct-18 | 16,018 | 60,562 | 44,544 | 45,000 | 62,591 | 15,070 | (47,521) | 31,060 |
| Nov-18 | 237,878 | 237,663 | (215) | 44,785 | 2,100 | 0 | (2,100) | 28,960 |
| Dec-18 | 25,929 | 32,208 | 6,279 | 51,064 | 28,960 | 0 | (28,960) | 0 |

Matured bond in 2019

| Month | ST | VDB | VBSP | Other | Total |
|--------------|----------------|---------------|--------------|--------------|----------------|
| Jan-19 | 19,950 | 9,647 | 502 | | 30,099 |
| Feb-19 | 12,233 | 2,602 | 300 | | 15,135 |
| Mar-19 | 30,363 | 360 | | | 30,723 |
| Apr-19 | 10,002 | 260 | 800 | | 11,062 |
| May-19 | 13,947 | 190 | 200 | | 14,337 |
| Jun-19 | 6,000 | 3,351 | 850 | | 10,201 |
| Jul-19 | 13,000 | 490 | 600 | | 14,090 |
| Aug-19 | 6,320 | 1,025 | | 3,000 | 10,345 |
| Sep-19 | | 193 | 350 | | 543 |
| Oct-19 | 7,752 | 970 | | 1,100 | 9,822 |
| Nov-19 | | 505 | 100 | 1,500 | 2,105 |
| Dec-19 | | 5,086 | | | 5,086 |
| Total | 119,567 | 24,679 | 3,702 | 5,600 | 153,548 |

DISCLAIMER

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| Ho Chi Minh Branch | Floor 1 st and 7 th , Green Star Building, 70 Pham Ngoc Thach Street, Ward 6, District No. 3, Ho Chi Minh City Tel: (84-28)-3820 8116 Ext:104/106 |
| Da Nang Branch | Floor 12 th , 135 Nguyen Van Linh Street, Thanh Khe District, Da Nang City Tel: (+84-236) 3888 991 ext: 801/802 |
| Nam Sai Gon Transaction Unit | Floor 3 rd , V6 Tower, Plot V, Him Lam Urban Zone, 23 Nguyen Huu Tho Street, Tan Hung Ward, District No. 7, Ho Chi Minh City Tel: (84-28)-54136573 |
| Giang Vo Transaction Unit | Floor 1 st , Building C4 Giang Vo, Giang Vo Ward, Ba Dinh District, Hanoi. Tel: (+84-24) 3726 5551 |
| Tay Ho Transaction Unit | 1st & 3rd Floor, 565 Lac Long Quan Street, Tay Ho District, Hanoi. Tel: (+84-24) 2191048 (ext: 100) |
| Hoang Mai Transaction Unit | 1st Floor Han Viet Building, 203 Minh Khai Street, Hai Ba Trung District, Hanoi. Tel: (+84-24) 3220 2345 |
| Can Tho Representative Office | Floor 1 st , Vietcombank Can Tho Building, 7 Hoa Binh Avenue, Ninh Kieu District, Can Tho City . Tel: (+84-292) 3750 888 |
| Vung Tau Representative Office | Floor 1 st , 27 Le Loi Street, Vung Tau City, Ba Ria - Vung Tau Province. Tel: (+84-254) 351 3974/75/76/77/78 |
| An Giang Representative Office | Floor 7 th , Vietcombank An Giang Tower, 30-32 Hai Ba Trung, My Long Ward, Long Xuyen City, An Giang Province Tel: (84-76)-3949843 |
| Dong Nai Representative Office | Floor 1 st & 2 nd , 79 Hung Dao Vuong, Trung Dung Ward, Bien Hoa City, Dong Nai Province. Tel: (84-61)-3918815 |
| Hai Phong Representative Office | Floor 2 nd , 11 Hoang Dieu Street, Minh Khai Ward, Hong Bang District, Hai Phong City. Tel: (+84-225) 382 1630 |
| Binh Duong Representative Office | Floor 3 th , 516 Cach Mang Thang Tam Street, Phu Cuong Ward, Thu Dau Mot City, Binh Duong Province. Tel: (+84-274) 3855 771 |