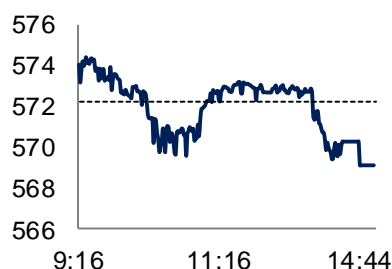
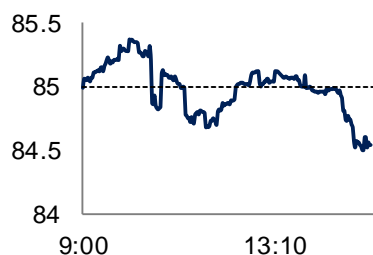


	HSX	HNX
<b>Close</b>	<b>569.12</b>	<b>84.63</b>
Change	-3.10	-0.36
% Chg	-0.54%	-0.43%
<b>Vol (mil shares)</b>	<b>75.59</b>	<b>38.19</b>
% Chg	4%	3%
<b>Value (bil.VND)</b>	<b>1190.73</b>	<b>470.02</b>
% Chg	4%	-5%
<b>Put-through Vol (mil shares)</b>	<b>7.39</b>	<b>0.79</b>
<b>Put-through Value (bil.VND)</b>	<b>446.76</b>	<b>7.02</b>
<b>Foreign Net buy/sell</b>	<b>3.69</b>	<b>0.67</b>

**VN-Index Intraday**

**HNX-Index Intraday**


### MARKET COMMENTARY

Like yesterday, the market continued its correction today with strong differentiation among stocks. Due to the low volume, we believe the correction can remain in the next trading day(s). The market adjustment is necessary in order to build up a more sustainable upturn trend. In the context of gasoline prices fall nearly 2000 VND / liter and lending interest rates are likely to reduce by 1%, we remain the optimistic view on the mid-term prospects of the market.

### RECOMMENDATION

In the short term, we expect the scenario that the VN-Index will not decline blow the support are of 565 pts to complete the Reverse Head and Shoulders pattern, then rise up again. The volume should be improved in the next sessions to confirm the breakout out of the neckline area (aka the 580 pts resistance). However, we still leave a backup scenario which less positive, that is when the VN-Index puncture its 565 pts support area and the volume cannot be improved. In this case the above technical pattern will fail, and then investors should be more cautious and wait for more market signals.

### MARKET PERFORMANCE

The VN-Index and HNX-Index didn't perform actively on Wednesday when closing at their today's lows. We found that there were 92 gainers / 127 losers on HSX and 108 advancers / 84 decliners on HNX.

The important stocks as Oil&Gas, Securities, Real estate or Construction material stocks mostly declined. A few good stocks rose thanks to positive earnings news as CVT, FMC or JVC. Overall, the market continued to correct slightly due to lack of supporting information.

Liquidity continued to remain low, indicating that cash flow wasn't really exciting. Maybe prices will have to fall further to stimulate the participation of cash flow. However, foreign investors continued to be active in the market when their buying value (and also selling value) have been increasing. We also note that Circular 36 will be effective after next 10 days, hence investors may be cautious about the market movements in the near future.

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**FOREIGN-INVESTOR PERFORMANCE**

Foreigners were net buyers on both the HSX and HNX with values of, respectively, VND3.69 billion and VND672 million.

Specifically, on HSX, foreign investors bought strongly HPG (VND14.5 billion), MWG (VND9 billion) and JVC (VND4.9 billion) while selling mainly KDC (VND12 billion) and C21 (VND9.8 billion).

On HNX, THEY bought significantly SD9 (VND1.3 billion) and BVS (VND1.1 billion). On the selling side, they sold mostly LAS (VND2.7 billion).

**MACRO ECONOMY**

Bank of Japan (BOJ) kept the record easing monetary policy and lowered the inflation forecast for 2015.

Gasoline prices dropped nearly 2,000 VND / liter from 4 pm 21/Jan.

Hanoi January CPI fell by 0.17%.

SBV's Governor Nguyen Van Binh said: In 2015, the monetary policy will be basically maintained like at the present; in which, the lending interest rates for medium and long terms can be reduced by 1% towards a level of under 10%.



**COMPANY UPDATES****CVT –CMC JSC (HSX)**

**The fourth quarter earnings surged.** Revenue reached VND 200 billion while net income was VND 16.3 billion. In 2014, revenue reached VND 672 billion (+ 18.3% yoy) while net income was VND 49.99 billion (+ 172% yoy), which is equivalent to trailing EPS of VND 3,125/share. The actual net income is higher than our forecast by VND 5.5 billion.

**Recommendation:** CVT is a manufacturing firm for ceramic and granite tiles, with above-average performance, higher-than-listed-peers revenue growth and profit margins. Positive real estate and construction outlook lead us to believe the demand for ceramic and granite tiles will increase. The firm is currently investing into more 1 Granite tile production line with capacity of approximately 5 million m2 / year. Besides, fully depreciated CMC 1 plant will reduce COGS while increase profit margins. Based solely on fundamental elements, we remain Positive with CVT.

**DHA – HOA AN JSC (HSX)**

**Positive fourth quarter earnings.** Revenue reached VND 47.2 billion, while net income was VND 5.2 billion. In 2014, revenue reached VND 171 billion (+ 15.5% yoy), net income was VND 14.847 billion (+ 75% yoy). The actual net income exceeds our forecast by VND 1.2 billion, which due to the consumption of stone for construction in December spiked.

**Recommendation:** We outweigh the scenario that DHA's earnings have hit bottom in 2013, and eventually rally. The demand for stone is expected to rise as the demand for infrastructural and civil construction increase in 2015. In addition, the total volume of DHA's quarries is large while they are all operational with stability. The firm has a solid balance sheet with virtually no bank debt. We remain Positive rating with DHA.

**NTL – TU LIEM URBAN DEVELOPMENT JSC (HSX)**

In 4Q.2014, NTL's revenue fell sharply, reached VND 47.6 billion ( -65 % yoy ) and PAT VND 14.7 billion (-73 % yoy) . At the end of 2014, revenue was only VND 180 billion (-58 % yoy ) and PAT was VND37 billion ( -60 % yoy ) , equivalent to EPS ~ 579 per share .

Inventories continued to raise VND 1,039 billion, mostly from Bac Quoc Lo 32 project. BQL 32 project in 2014 remained difficult in consumption. NTL still remains price for sale and expects the recovery of market in 2015 for the improved consumption.

N04B1 Dich Vong project has continued to build after the legal disputes. The building was built to 9/17F and will hand over and expect to recognize revenue in the 4Q.2015. The project was sold out for VND 31.5 million/m2 and took 60 % of customers prepaid. Thus in 2015, the business situation of NTL will be improved thanks to revenue from N04B1. Project 202 Ho Tung Mau including low-rise houses and apartments were completed legal procedures, is expected to start in 2015.

**BTS – VICEM BUTSON CEMENT JOINT STOCK COMPANY (HNX)**

**On 21 January 2015, BTS published financial statements report in the year 2014** with Net Rev reached VND2,930 billion (+2.09%yoy). Gross profit margin in 2014 reached 20.47% increasing compared to a margin of 18.62% in 2013. In addition, thanks to the unrealized gain from exchange rate differences recorded in 2014 was VND128.66 billion, PAT reached VND121.9 billion (while negative VND228 billion in 2013). EPS2014 of BTS was VND1,118. BTS is trading with PE = 9.12x (21/01/2015).

**Regarding to the main business operations,** total cement consumption in 2014 of BTS reached 2.8 million tons. Hanoi is the main market, accounting for 47-48% of the domestic cement consumption of BTS, whereas BTS has the advantage of distance near Hanoi than other large cement factories, so they had benefit from over load transportation policy.

**Long-term debts in EUR:** We calculated that BTS had about EUR41.72 million on 31/12/2014; and expect that this debt will be about EUR34.14 million on 31/12/2015. BTS will continue to record financial income for exchange rate differences in 2015.

**About the allocation of foreign exchange rate losses in Equity:** this losses was fully allocated in 2014 (VND59.23 billion). We evaluated BTS will benefit from this action because of reducing business risk and financial burden in the coming years.

#### **HT1 – HA TIEN 1 CEMENT JOINT STOCK COMPANY (HSX)**

**On 21/01/2015, HT1 published financial statements in 2014,** in which Net Rev reached VND6,758 billion (+6.11%yoy); PAT reached an impressive number of VND308.64 billion, more than 122 times of the number in 2013, contributed mainly by PAT of 4Q2014 (VND217.64 billion). EPS 2014 was 971 dong; HT1 is trading at a PE = 20.29x (dated 21/01/2015)

**Regarding to the main business operations,** consumption of HT1 in 2014 was 4.88 million tons of cement (4.36 million tons in 2013); clinker consumption was 500 thousand tons (836 thousand tons in 2013) showing the increasing situation of cement consumption.

**Long-term debts in EUR:** We estimated that HT1 had about EUR77.14 million on 31/12/2014 and this number will be EUR65million on 31/12/2015. With EUR exchange rate in downtrend and economic situation in the Europe, we expect HT1 will continue to recognize financial income from foreign exchange rate gain in 2015.

**About the allocation of foreign exchange losses in Equity:** in 2014 HT1 allocated the loss of VND208.25 billion in financial costs, completing of the allocation of foreign exchange rate loss, reducing the financial burden in the coming years.

#### **DHC – DONG HAI JOINT STOCK COMPANY OF BEN TRE (HSX)**

In 2014, DRC's net revenues and net income reached VND 3,251 billion (+16% yoy) and VND352 billion (-6.24% yoy) due to the increase in depreciation and interest expense.

DRC's radial sales is positive, at an average of 7000 tires in 6M2014, reaching 10.400 tires in 3Q2014 and up to more than 13,000 tires in 4Q2014. DRC sold



114,900 tires in 2014, equal to VND 564 billion in revenues (accounted for 17% of DRC's total revenues). In 2015, DRC plans to sell 200,000 tires, contributing VND982 billion.

In Q42014, DRC transferred recording VND 56 billion from trade discount to selling expense, which led to the suddenly rise in selling expense. The accounting change does not affect DRC's performance.

DRC's gross margin and net profit margin is expected to increase in 2015 due to (1) rubber raw materials price decrease; (2) Radial sales increase.

#### **DRC – DA NANG RUBBER JOINT STOCK COMPANY (HSX)**

In 2014, DRC's net revenues and net income reached VND 3,251 billion (+16% yoy) and VND352 billion (-6.24% yoy) due to the increase in depreciation and interest expense.

DRC's radial sales is positive, at an average of 7000 tires in 6M2014, reaching 10,400 tires in 3Q2014 and up to more than 13,000 tires in 4Q2014. DRC sold 114,900 tires in 2014, equal to VND 564 billion in revenues (accounted for 17% of DRC's total revenues). In 2015, DRC plans to sell 200,000 tires, contributing VND982 billion.

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DRC's gross margin and net profit margin is expected to increase in 2015 due to (1) rubber raw materials price decrease; (2) Radial sales increase.

#### **CSM – THE SOUTHERN RUBBER JOINT STOCK COMPANY (HSX)**

In 2014, CSM's net revenues and net income reached VND 3,178 billion (+1.41% yoy) and VND331 billion (-7.98% yoy) due to the sharp increase in depreciation and interest expense. The company has not recorded profits from the project No. 9 Nguyen Khoai (about VND 63 billion).

On January, 9th, 2015, the company signed a sale contract with US tires (a subsidiary established by CSM in American). CSM estimated Radial consumption in American will be 200,000 tires in 2015, much higher than total CSM's Radial consumption ((about 4000-5000 tires per month). If CSM achieve this plan, the gross profit margin in 2015 will improve significantly. In 2015, CSM's gross profit margin is expected to increase thanks to the downtrend in natural and synthetic rubber prices (accounting for 58% of CSM's materials).

#### **HUT – TASCO JSC (HNX)**

##### **HUT – stable, focusing on core activities**

We have visited Tasco JSC (HUT), a leading company in the infrastructural construction industry in Vietnam (especially in the field of constructing road). Our construction analyst sees the firm is currently facing a great growth opportunity as



Construction & Real Estate sectors are showing signs of recovery.

**Long-term:** The construction sector, especially in infrastructural construction, is positively correlated with the growth of the economy. It has been 6 years since Vietnam's economy has slowed; passing a normal cyclical downturn (5 years). Thanks to the positive signals from the construction industry (growth of 6-7% in 2014), and the real estate sector (large volume of transactions, inventory reduction), we see the growth potential for HUT as the firm has a clear plans, large number of construction projects, and a large amount of land.

**2014 earnings surged.** Revenue is estimated at VND 2,700 billion while net income is estimated VND 260 billion, exceeding guidance by 40%. The net income soared mainly thanks to the firm booking BT21 project in 2014. EPS has increased from VND 244 / share (in 2013) to approximately 3,000 / share (in 2014).

**2015 guidance.** The revenue is estimated at VND 2,500 billion while the net income is estimated at VND 150 billion, which is equivalent to approximate VND 1,750 / share. This is not surprising because 2015 is not the peak of HUT earnings. We evaluate 3 main segments as follows:

(1) One of the core activity is the infrastructural construction in the form of BT and BOT. Regarding BT, in 2015, the firm is going to recognize BT39, estimated at VND 1,100 billion revenue and VND 170 billion net income. In terms of BOT, the firm is allowed to collect tolls at BOT Highway 10, and BOT 21; possibly BOT Quang Binh. In addition, HUT might realize the non-stop tollway project collaborated with BIDV.

(2) Construction Contractors is a different core activity. The firm has earned decent reputation as it has successfully completed BOT Quang Binh, and continued to deploy multiple construction contracts worth no less than VND 100 billion.

In terms of the construction activities, we find that HUT is a well-known, qualified construction contractor. Therefore, when the need to build infrastructure increases, HUT is one of the companies that is capable of handling large projects.

(3) Regrading real estate, HUT has land reserve in Xuan Phuong, Tu Liem, West Hanoi. The firm owns the land with low input cost, currently waiting for the real estate market rally. Currently, transaction prices in the area are around 30 million / m2 and the firm has no intention of selling.

Thus, we see the potential of breakthrough in earnings when the firm decides to sell land in Xuan Phuong.

**Recommendation:** We see a lot of growth potential yet relatively low investment risk. The firm is one of the construction firms, leading in the field of infrastructural construction. The contractual and BT, BOT activities grow along with the recovery of the macro economy. The fee-based toll collection provides stable revenue, cash flow. Besides, the firm owns a large number of Real estate projects, expected to generate huge revenue growth when the real estate market rallies. We conservely forecast 2015 revenue being VND 2,488 billion, while net income being VND 150 billion, which is equivalent to EPS of VND 1,760 / share. We propose the one-year target price of VND 18,100 / share.



**VTH – VIET THAI ELECTRIC CABLE CORPORATION (HNX)**

VTH has published financial statements Q4/ 2014. VTH's revenue reached 563 billion (+ 35% yoy); mainly due to increasing price of aluminum material. Profit after tax hit VND14.7 billion (+ 5.7% yoy), resulting in EPS of VND2945 /share in 2014.

Currently, production line of  $\Phi 9,5$ mm aluminum wire is running at full capacity, revenue growth in the future depends on the growth of the company's power cable (the production line of power cable is now run at 10% designed capacity).

In the end of 2015, beginning of 2016 the company will put into operating the new production line of aluminum power cable (estimated capacity of 30 million meters of wire / year).





### TECHNICAL ANALYSIS

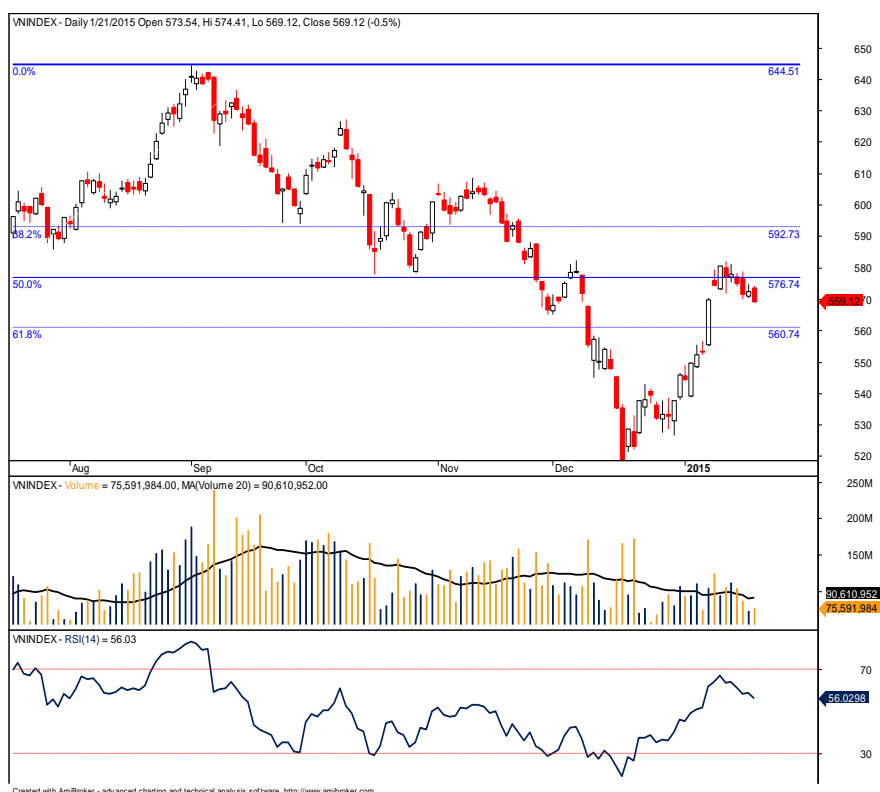
The 3rd consecutive session of this week formed around the 570-575 region, with the trading volume by 1.03 times compared to the volume of the previous trading session, the VN-Index closing below the sensitive support 570, the market fell more 3.1 points, reaching 569.12 points.

Today's session is similar to the previous session, in the morning, the market remained stable above the reference to the mid-morning, the VN-Index continued to check the certain resistance at 570 many times at the end of the morning, and escape out of the reference. The afternoon session, the market traded above the reference steady until the second half of the afternoon session, a decline of the market that the VN-index has to check the support 570 for the second time, but not maintain this resistance level at the end of the session.

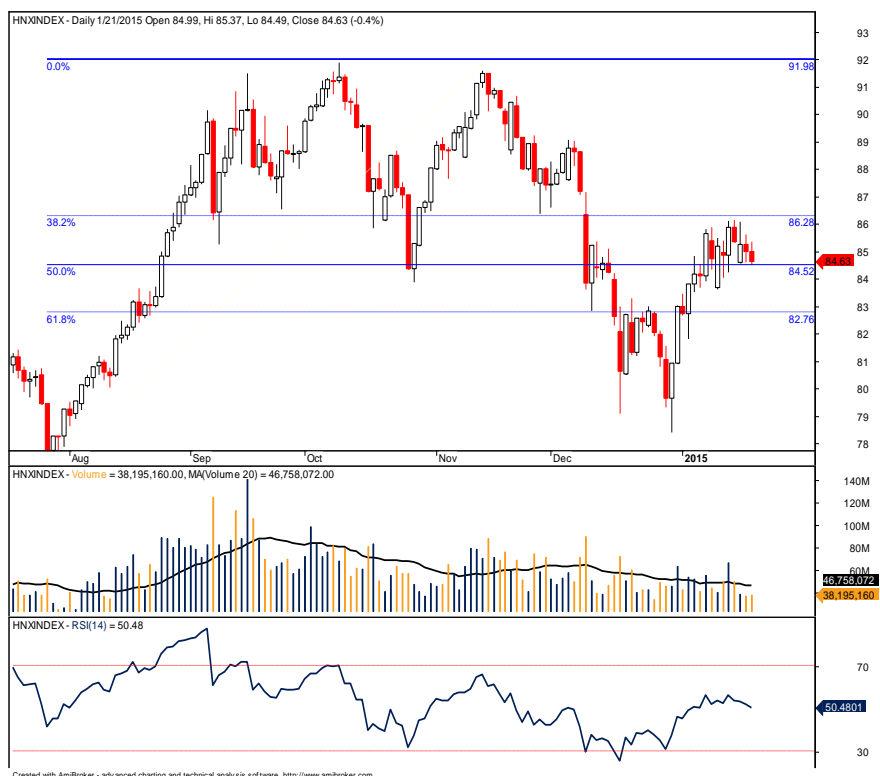
The MFI (14) indicator further reduces 5.59 point, reaching 66.65 points. The Momentum indicator is the reduction at the 17.07 points. The RSI (15) indicator cannot be recovered, gaining 55.47 points, the downtrend continued. The MACD line and its signal indicator remain on the road Zero, but there is not a clear trend.

The market continues to adjust to the new support - resistance 565-570 today, the liquidity has not really improved clarity. In the next session, VN-Index is likely to test the support at 565, the correction continues accompanied by an increase in liquidity.

### VN-Index



### HNX-Index





**SHORT-TERM PORTFOLIO****Current opening short-term positions**

No.	Ticker	Long day	Buy Price	Current Price	Unrealized gain/loss	Recommendation	Cutloss	Target price
1	KBC	6/1/2015	15.6	15.8	1.28%	Hold	<14.5	17.2
2	HUT	14/1/2015	14.8	14.4	-2.70%	Hold	<13.7	16.3
3	DIG	14/1/2015	13	13.1	0.77%	Hold	<12.1	14.3
Average					-0.22%			



**CANSLIM PORTFOLIO**
**Opening positions**

No.	Ticker	Bought on	Bid Price	Last week Price	Current Price	Performance previous/recent 7-day	Unrealized gain/loss	Target Price	Cutloss
1	BVS	2014-08-13	13.0	14.3	14.5	1.40%	11.54%	15.6	12.0
2	HAP	2014-08-05	8.4	8.3	8.3	0.00%	-1.19%	10.1	7.7
3	HPG	2014-06-13	52	53	53	0.00%	1.92%	62.4	47.8
4	VIC	2014-07-07	47.74714	47.3	47.3	0.00%	-0.94%	57.3	43.9
5	FPT	2015-01-12	48.3	48.5	48.4	-0.21%	0.21%	58.0	44.4
6	PPC	2014-01-14	27.3	27	26.8	-0.74%	-1.83%	32.8	25.1
7	HVG	2014-01-14	21.2	21.9	21.7	-0.91%	2.36%	25.4	19.5
8	DBC	2014-01-14	28.8	29.2	28.8	-1.37%	0.00%	34.6	26.5
9	SAM	2014-09-23	12.8	13.4	13.2	-1.49%	3.12%	15.4	11.8
10	VHC	2014-11-28	36	38.7	38.1	-1.55%	5.83%	43.2	33.1
11	DRC	2014-08-14	53	56	55	-1.79%	3.77%	63.6	48.8
12	TCM	2014-08-22	31.8	32.4	31.8	-1.85%	0.00%	38.2	29.3
13	SSI	2014-08-18	27.6	27.5	26.9	-2.18%	-2.54%	33.1	25.4
14	DIC	2014-08-19	8.7	9	8.8	-2.22%	1.15%	10.4	8.0
15	DHC	2014-01-14	21.5	21.7	21	-3.23%	-2.33%	25.8	19.8
16	HAG	2014-01-14	23.2	23	22.2	-3.48%	-4.31%	27.8	21.3
17	IJC	2014-07-02	12.9	13.7	13.2	-3.65%	2.33%	15.5	11.9
Average						-1.37%	1.12%		



## MARKET STATISTICS

TOP 5 MOVERS POSITIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
STB	18,500	1.09	0.142	442,790
HPG	53,500	0.94	0.137	628,920
FPT	48,400	0.83	0.078	607,260
BVH	35,100	0.29	0.039	590,070
DLG	12,000	3.45	0.034	11.32MLN

TOP 5 MOVERS POSITIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
NVB	7,200	2.86	0.037	300
BTS	10,200	5.15	0.034	64,200
NTP	50,600	1.2	0.021	200
WCS	144,100	10	0.02	7,400
PLC	31,400	1.29	0.017	42,900

TOP 5 MOVERS NEGATIVE TO VN - INDEX				
Stock	Price	%Chg	Index pt	Volume
VCB	35,400	-1.67	-0.912	536,600
BID	15,700	-3.09	-0.802	1.73MLN
EIB	12,500	-3.1	-0.282	604,330
CTG	15,100	-1.95	-0.226	809,640
MSN	83,000	-0.6	-0.21	22,090

TOP 5 MOVERS NEGATIVE TO HNX - INDEX				
Stock	Price	%Chg	Index pt	Volume
PVI	17,100	-2.29	-0.058	1,000
ACB	15,900	-0.63	-0.058	205,300
PVS	27,500	-0.72	-0.055	1.11MLN
SHB	8,600	-1.15	-0.055	1.63MLN
VCG	12,700	-1.55	-0.054	435,500

TOP 5 LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
HLA	1,100	10	0.002	400,660
D2D	32,100	7	0.013	10
DRH	6,200	6.9	0.004	275,240
HTL	30,000	6.76	0.009	1,670
CCI	14,400	6.67	0.007	30

TOP 5 LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
CSC	14,300	10	0.007	1,100
VMC	17,600	10	0.006	100
WCS	144,100	10	0.02	7,400
L14	30,900	9.96	0.005	91,600
L43	6,700	9.84	0.001	7,500

TOP 5 LAGGERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
NAV	6,700	-9.46	-0.003	240
DTL	8,000	-6.98	-0.021	10
TMS	61,500	-6.82	-0.059	1,120
SBC	22,600	-6.61	-0.007	1,120
VSI	10,300	-6.36	-0.005	2,760

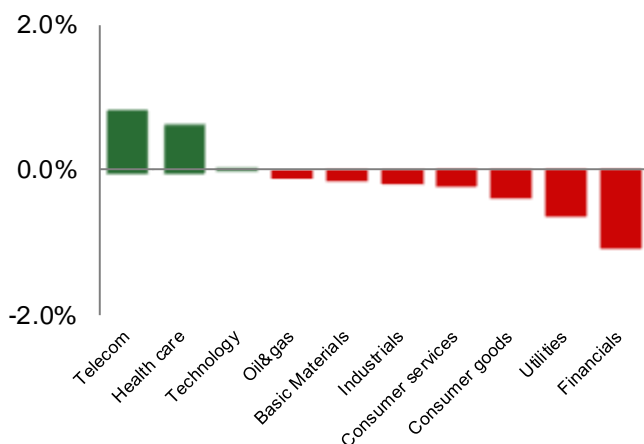
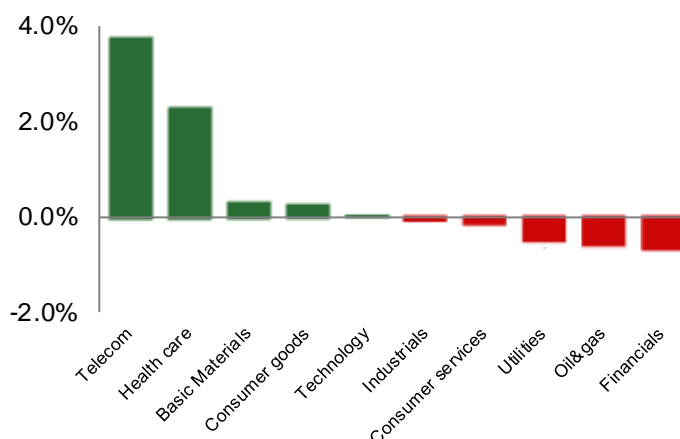
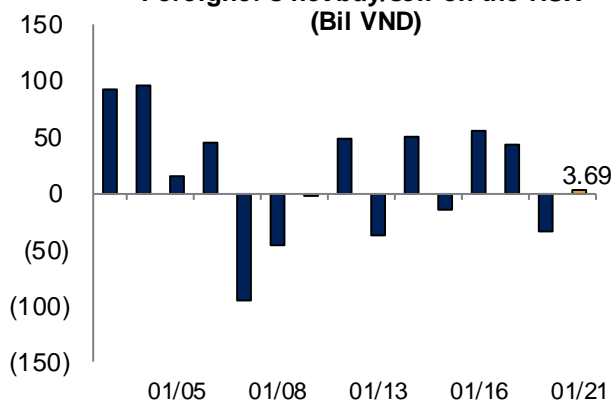
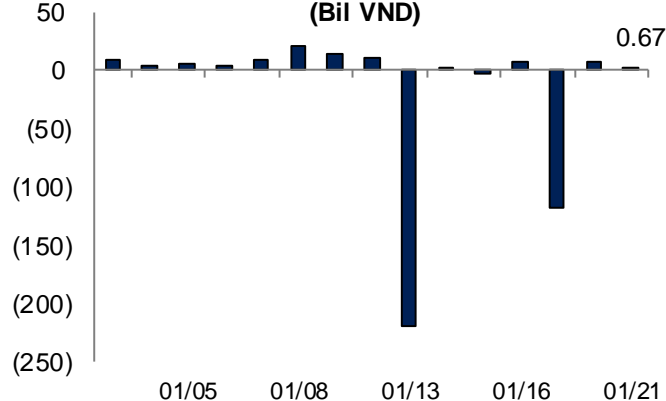
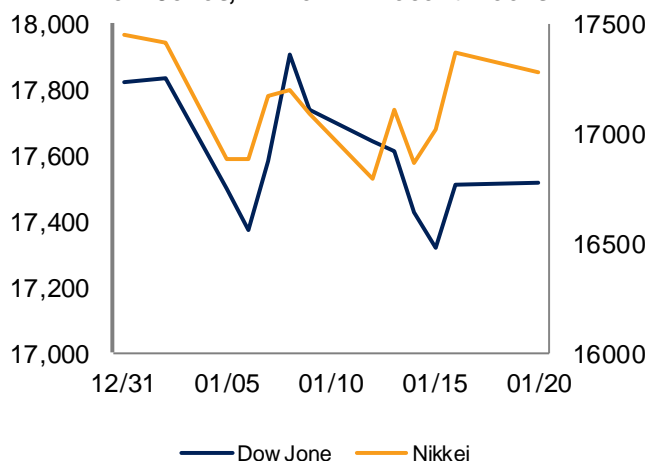
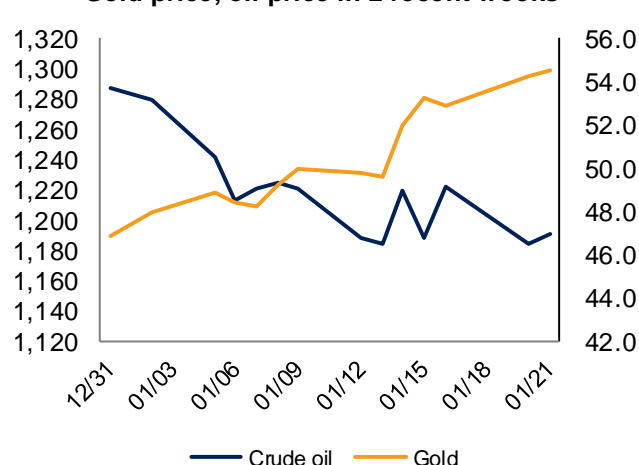
TOP 5 LAGGERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
DC2	2,700	-10	0	200
TV3	28,400	-9.84	-0.006	1,100
L62	5,500	-9.84	-0.002	200
TKC	10,200	-9.73	-0.007	89,600
SRB	2,800	-9.68	-0.002	5,100

TOP 5 VOLUME LEADERS ON THE HSX				
Stock	Price	%Chg	Index pt	Volume
DLG	12,000	3.45	0.034	11.32MLN
FLC	10,700	-0.93	-0.018	6.60MLN
OGC	6,100	-1.61	-0.017	2.30MLN
VHG	12,800	-1.54	-0.009	2.18MLN
ITA	7,800	0	0	2.15MLN

TOP 5 VOLUME LEADERS ON THE HNX				
Stock	Price	%Chg	Index pt	Volume
KLF	11,200	-1.75	-0.009	5.47MLN
SHS	10,400	-5.45	-0.037	5.36MLN
PVX	4,900	0	0	1.68MLN
SHB	8,600	-1.15	-0.055	1.63MLN
SCR	9,000	-1.1	-0.009	1.62MLN

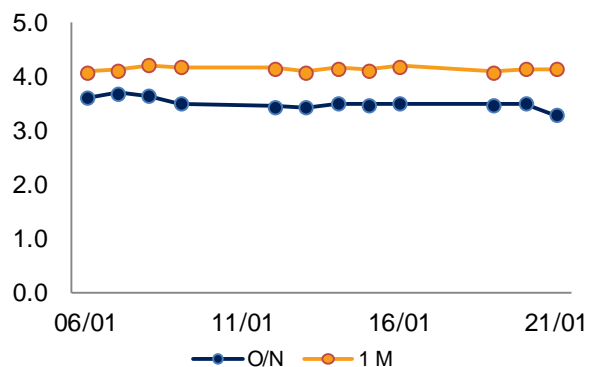


## MARKET STATISTICS

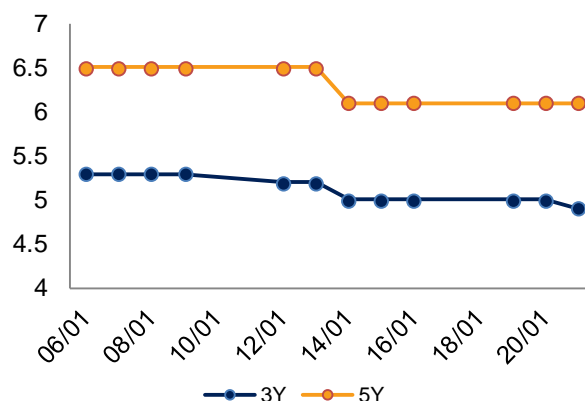
**Sector's % change on the HSX**

**Sector's % change on the HNX**

**Foreigner's net buy/sell on the HSX (Bil VND)**

**Foreigner's net buy/sell on the HNX (Bil VND)**

**Dow Jones, Nikkei in 2 recent weeks**

**Gold price, oil price in 2 recent weeks**


## MACRO STATISTICS

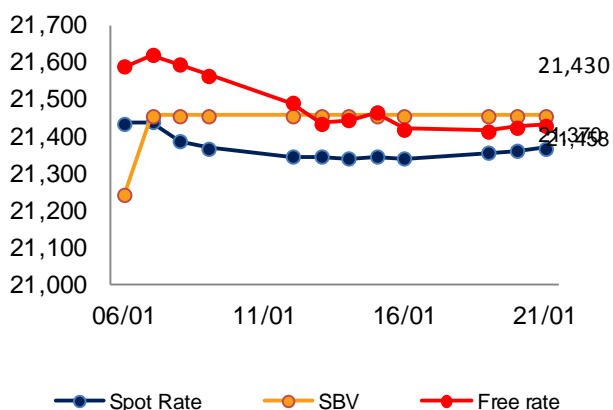
Interbank VND interest rate 2 recent weeks



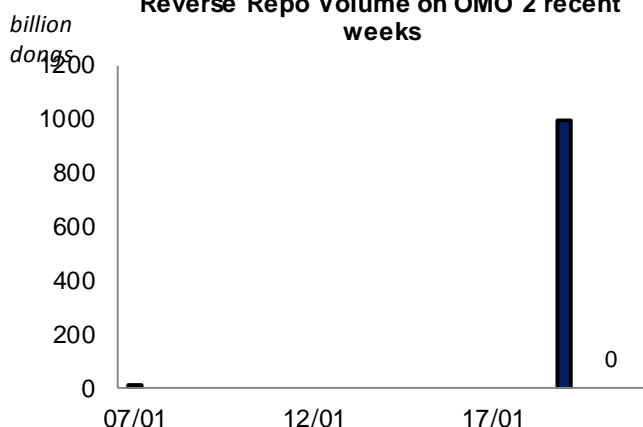
Government Bond Yields 2 recent weeks



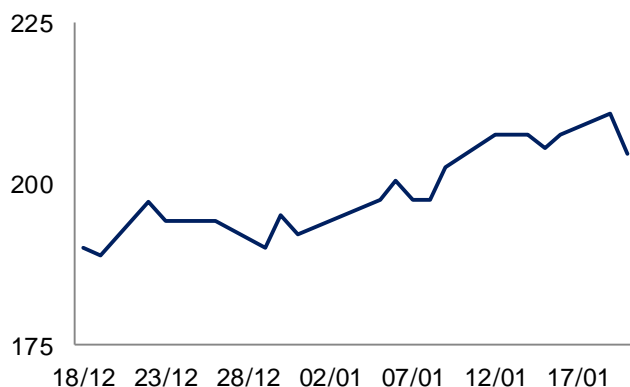
USD/VND rate 2 recent weeks



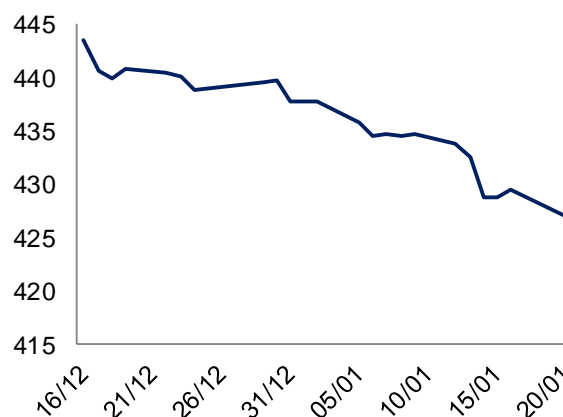
Reverse Repo Volume on OMO 2 recent weeks



Vietnam CDS (5Y)



World Commodities CRB Index



## DAILY NEWS

### [Ford Vietnam's sales up 71% to record high in 2014](#) (Stoxplus)

**Ford Vietnam's retail sales soared 71% to a record of nearly 14,000 units in 2014, driven by strong performance across its entire lineup in Vietnam.**

Strong sales helped Ford gain a market share of 8.9% in Vietnam, up 1.5 percentage points from the previous year.

The carmaker also ended the year with December sales rising by 64% year on year to an all-time monthly total of 1,650 units.

Ford Vietnam's managing director Jesus Metelo Arias said 2014 was a fantastic year and the company is pleased to be able to continue serving Vietnamese customers with their expanding showroom of Ford vehicles.

He added that the continued expansion of the company's nationwide dealer network would help the Ford brand to become more accessible to customers across Vietnam.

### [Swiss firms invest US\\$1.94 billion in Vietnam](#) (Stoxplus)

**As of December 15, 2014, Switzerland has 101 projects with a total registered capital of about US\$1.94 billion in Vietnam**

As of December 15, 2014, Switzerland has 101 projects with a total registered capital of about US\$1.94 billion in Vietnam, ranking 18 among 101 countries and territories investing in the country, according to the Ministry of Planning and Investment's Foreign Investment Agency (FIA).

Swiss projects have an average capital of US\$19.2 compared with US\$14.3 million worth of average capital for FDI projects in Vietnam.

So far, Switzerland has invested in 14 out of all 18 economic sectors in Vietnam focusing on processing, manufacturing, electricity, agriculture, information and communication, and real estate.

Swiss investors are now present in 16 out of the country's 63 provinces and cities.

Two top destinations in terms of Swiss investment include Kien Giang with four projects attracting US\$1.11 billion and accounting for 57% of total investment capital, followed by Dong Nai, including eight projects worth US\$470 billion and 24%.



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