



PROFIT FROM PHU QUOC REAL ESTATE

We recommend “Strong buy” in medium and long term with target price of VND 14,488 / share, up 29.36% in comparison to the closing price on 31/07/2015. UNI shares are traded with PE FW = 8.39x, a relatively low level compared to PE of telecommunication sector of 10.76x and PE of the real estate sector of 15.49x. A positive point of view on the prospects of UNI based on the arguments:

UNI developed Real Estate in Phu Quoc from 2009, Capital structure uses low level of Debt. Due to the traditional business line of Telecommunication device distributing increased competition fiercely, the profit earnings depend on the bidding projects; thus, UNI has turned to invest real estate in Phu Quoc with 3 existing projects **(1)** 83 land lots in Duong Dong town, **(2)** 11.3 ha in Ham Ninh and **(3)** 61 ha in Cua Can. The projects will be realized in profit in the period 2015-2020. Besides, the borrowings / total assets ratio was 1.71% and total liabilities / total assets ratio was 11.88% (Q2/2015) which is very safe compared to the average ratio of Real estate sector (17.99%).

The unique listed company has land product in Phu Quoc with certificate of land use right. Besides UNI, listed companies with the projects in Phu Quoc have to mention as VIC, CEO, LDG; however, providing products were kinds of hotel, villa - apartmen resort, golf course with land use period of 50 years. Therefore, UNI products have a certain advantage, especially suitable for investor purchasing land for business purposes. In addition, the land products were kinds of permanent residential land, had land certificate (Decree 43/2014/ND-CP and Law 45/2013/QH13).

Business Results will improve from 2015 because of recognition of revenues and profits from Phu Quoc real estate. In 2015, UNI has opened Duong Dong project selling 83 land lots, and customers will receive the certificate of land use right in the middle of Aug 2015. The revenue and profit of this project are expected to be record in 3Q2015. We estimate the profits earned from Duong Dong project at around VND 14 billion.

We estimate that net revenue of UNI will reach about VND 86.91 billion in 2015 (+3.27 times compared to net revenue in 2014); the profit after tax was estimated at VND 18.92 billion, equivalent to EPS 2015 = VND1,334/share.

TRADING GRAPH



INVESTMENT RECOMMENDATION

Investment View	Buy
Expected Price	14,488
Market Price (31/07/2014)	11,200
Prospect 3M	Increase
Prospect 6M	Increase
Prospect 12M	Increase

TRADING INFORMATION

Outstanding (mil shares)	14.18
Market Capitalization (bil VND)	158.85
Book value /share(VND)	10,490
Foreign ownership (%)	3.50%
Current Price (VND /shares)	11,200
Avg 10 days (Shares)	52,909
Lowest 52Wk (VND)	6,200
Highest price 52Wk (VND)	12,000
+/- 7 days	2.75%
+/- 1 month	15.46%

Financial Indicators (bil VND)	2011	2012	2013	2014	6T2015
Net revenue (bil VND)	45.81	46.14	35.77	26.58	19.59
% growth y-o-y	-19.21%	0.71%	-22.47%	-25.70%	-26.29%
Total Asset (bil VND)	158.80	184.28	179.34	177.05	168.83
Equity (bil VND)	87.92	101.66	142.55	143.37	148.77
Charter capital	94.84	94.84	144.84	144.84	144.84
Gross profit (bil VND)	5.71	6.97	4.95	3.77	4.43
Profit after taxes	(19.27)	15.98	0.85	0.92	5.40
Gross profit margin	12.46%	15.11%	13.85%	14.20%	22.62%
ROE	-21.92%	15.71%	0.59%	0.64%	3.63%
ROA	-12.13%	8.67%	0.47%	0.52%	3.20%

Analysts:

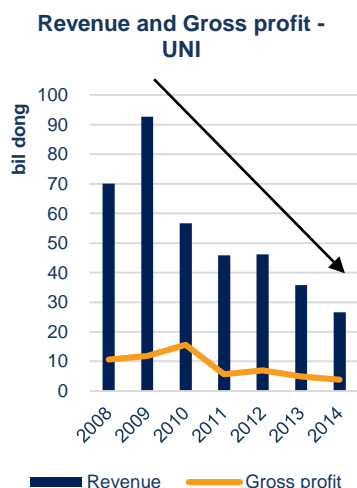
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BUSINESS ACTIVITIES

The traditional business is Telecommunication with revenue decreased from 2009 due to the fact that VNPT (the main customer) is competed by FPT and Viettel.



Source: Financial Statement UNI

Changing business strategy. Since the establishment in 1993, the core of business activities of UNI are telecommunication device businesses (including fax machine business, telephone, fiber optic cable, building internal switchboard for company - households family; BTS constructing consultation). Since 2009, net revenue of the core business activities go down continuously with CAGR= -22.11% (2009-2014), due to VNPT main customer of UNI is competed by FPT and Viettel which leads to reducing the market share and investment. Therefore, UNI has shifted business strategy, officially promoting in Phu Quoc since 2010 with the release of 50 billion convertible bonds (09/2010)

Year	Charter Capital	Note
2007	15,000,000,000	
2008	47,439,330,000	Issue of shares to raise capital
2010	94,844,680,000	Dividend by shares and bonus stocks
2013	144,844,680,000	Complete to convert 50,000 bonds to 5,000,000 shares

Source: BSC

Concentration on real estate sector by liquidating all short-term security investments in 2013-2014. In period from 2010 to 2012, UNI invested short-term equity investment, the major portfolio are SSI, EIB, VND. We evaluate that these are ineffective investments at that time. The company has conducted liquidating these investments in 2013 and 2014 to gather the capital for Duong Dong and Ham Ninh projects in Phu Quoc. We estimate total loss relative to security investments of UNI from 2010 to 2014 is about VND 5.37 billion.

Loss from Security Investments	Bil dong
Provision for Security Investments	23.44
Security transaction fees	1.26
Loss from security businesses	27.55
Loss	5.37

Source: BSC

Year	Short-term security investments (SSI)	Total Asset (TA)	SSI/TA ratio
2010	59,551,306,000	173,633,563,958	34.30%
2011	50,583,989,628	170,325,258,744	29.70%
2012	44,186,644,148	184,275,355,751	23.98%
2013	64,860	179,342,235,586	0.00%
2014	0	177,045,979,610	0.00%

Source: BSC

REAL ESTATE – 3 PROJECTS IN PHU QUOC

With real estate aspect, UNI is owning 3 projects in Phu Quoc including:

- (1) 83 land lots in Duong Dong
- (2) 11,3 ha Ham Ninh
- (3) 61 ha Cua Can

In 2015, UNI foresee to complete the opening sale of Duong Dong. Expecting in 2016-2017 will realize profit of Ham Ninh project and deploy Cua Can project in the period from 2017 to 2020.



Source: Map and land prices in 2013/ Thematic Report on Phu Quoc – CBRE 2014

I, 83 land lots of Duong Dong project

Location: distance from Duong Dong international administrative center ~ 5km, a few hundred meters from the beach and 15 km from Phu Quoc international airport

Project Description: This is a part of Kien Giang tourist Ltd's project, UNI was transferred from 2013. The project is eligible to sell land lots under the provisions of Article 194, of the Land Law 2013 and Article 41 of Decree 43/2014 / ND-CP on land sales project.

Progress of implementation: In 2015, UNI has offered 54 lots 6x20 and 29 lots 10x20; completed sales in Q2 / 2015. In addition, UNI has retained 6 lots 10x20 to implement the upcoming projects in the future such as building UNI headquarter in Phu Quoc, building offices for rent, houses for rent. With the lots were sold, procedures are being completed, expecting customer can receive the certificate of land use right in 8/2015.

Estimated profits from projects Duong Dong around VND 14 billion and being recognized in Q3 2015.

II, 11,3 ha Ham Ninh Project

Location: 4km from Phu Quoc airport, distance from Bai Vong-Ha Tien high speed pier ~ 3km, few hundred meters from 567 ha golf course project and Bai Vong complex tourist

Project Description: UNI is investor of this project, which are long term residential land projects, suitable for the investor purchasing land for business purpose. The project has planning map with the rate 1/500, including 2 areas: (1) The land for resettlement, social housing, villas and city (2) apartments, hotels.

Progress of implementation: UNI had paid 98% of compensation cost, site clearance, design cost.... for Ham Ninh of about VND 62.14 billion (in Q2/2015); UNI is expected to complete land tax money (VND 30 billion) and start building infrastructure for the project from 9/2015. Estimated capital cost

per m2 for each project is about VND 2.5 million.

The project will be sold starting in late 2015, recognition of revenues and profits in 2016 and 2017. UNI estimates selling price of about VND 6 million/m2 and minimum profits reach VND 150 billion.

KHU DÂN CƯ VÀ BIỆT THỰ BIỂN CAO CẤP VIỄN LIÊN

TỔNG MẶT BẰNG SỬ DỤNG ĐẤT
TỶ LỆ: 1/500



III, 61 ha Cua Can Project

Location: very close to Phu Quoc Vinpearl Resort and casino entertainment complex with 567 ha in Bai Dai, Ganh Dau.

Project Description: According to Decision No.868/QĐ-TTg Decision dated 17/06/2015 of the Prime Minister, Cua Can is also driven planning executive eco resort, sightseeing, entertainment, sports, visiting villages. 61 ha Cua Can project was bought by UNI in 2012 which expected to deploy under 2 forms: (1) Self-deploying the entire project or (2) Searching for qualified partners cooperating in project implementation.

Progress of implementation: The project has currently 20 ha of clean land, remaining 41 ha which hasn't been site clearance compensation yet. Purchases of land recorded as VND 21.12 billion (20 hectares of cleared land). The company is looking to find partners to contribute capital to implement the the project, the project is expected to be deploy in the period 2017-2020.

TELECOMMUNICATION DEVICE BUSINESS - A TRADITIONAL ACTIVITY

As one of the first company operating in the field of Telecommunications device business. UNI was the main provider telecommunications device of Sharp, Siemens, Panasonic.... for domestic customers. In 1994, UNI was exclusive distributor of Ricoh fax machine in Vietnam. However, from 1996 and later, beginning of period of monopolies abolishment, UNI is no longer have competitive advantage as before. In addition, with reducing investment of the big costumer-VNPT and competitive market like today lead to the result of UNI telecom business continuously declined (revenues decreased with CAGR= - 22.11% from 2009 - 2014)

The results of six month is positive but unsustainable depending on winning contracts. Revenues recognized in 6 months of 2015 stood at VND 19.59 billion (+50.8% yoy), gross profit margin improved sharply, reaching 22.62%, up from 14.14% at the same period of 2014. Result improved because UNI has contract to supply cables for FPT Telecom and city's project management, revenues recognition from 6 months cable segment reached

VND 7.39 billion (last year only VND 6.99 million).

Over the 2015–2020 period, strategy of UNI is not boosting the business of telecommunication device distribution. Due to the level of competition in the sector increased with unstable elements related by winning contract, UNI leaders oriented to maintain operations of telecommunications device but not the business sector spearhead, and focus on Phu Quoc Real Estate in the period 2015-2020

PHU QUOC REAL ESTATE

Special economic zones are economic zone which was established in the country to attract foreign and domestic investments by the special incentives (tax exemption, favorable infrastructure ...)

In order to construction plan of Phu Quoc island in 2030, the Government issued a number of documents such as Decision No. 633 / QD-TTg dated 11/05/2010 and decision 868 / QD-TTg dated 17/06/2015 . Besides, decision 80/2013/QD-TTg on the mechanism of specific incentives to attract investors and international tourists have also been issued.

Phu Quoc – A Special Economic Zone model. Dubbed as Pearl Island, the biggest island of Vietnam with 567 km² (56.700 ha) area, approximately the area of Singapore (718,3 km²); the future object of Phu Quoc will become tourist paradise of Vietnam. Phu Quoc has favorable geographic location, located in the central of Southeast Asia, can become the gateway to connect multiple locations such as Ho Chi Minh City, Phnom Penh, Singapore, Bangkok and Kuala Lumpur.

Due to the promoting policies of Government, by the end of 2014, Phu Quoc attracted 200 investment projects with 8,768 ha area and received more than 586,000 tourists visiting resorts (+37.6% yoy). Revenues from tourism of Phu Quoc reached more than 2,200 billion VND, exceeding more than 11% above plan and up 84% compared to 2013. The scheme of Phu Quoc Special Economic Zone is rushing to complete for submission to the Politburo .

Land prices in Phu Quoc is booming. With expectation of a future Phu Quoc and warming of the real estate market in the country in general, Phu Quoc real estate market began actively from 2014, land prices in Phu Quoc has increased many times and been governed by land of storks. According to the news of VTV, the land price rise from 400-600 million VND (end of 2014) to 2-3 billion VND now, the price can be up to 25-30 billion /part if it nears the sea (1 part = 1,000 m²), price volatility from time to time

UNI is the listed stocks providing land lot products with certificate of land use right. Differing from other investors like CEO, VIC, DIG, LDG which provide hotels, villas, resorts, golf courses, urban areas, UNI enter into product segment sell land lot which is suitable to investors to purchase for business or residential needs but not enough fund to build house. Beside, the costumers of UNI will received certificate of land use right while majority of people buying villas just has got a certificate from the investor (under Decree 43/2014/ND-CP and Law 45/2013/QH13 regulation on conditions for granting certificates of land use rights).

Listed companies with projects in Phu Quoc

Code	Name of project	Position	Corresponding land area	Ownership rate	Plan of project	Progress
UNI	83 land lots in Duong Dong, Phu Quoc	Duong Dong Town	12,442 m ²	100%	Selling land lots	Complete sales, customers receive certificate of land use right in 08/2015
	11,3 ha Ham Ninh	Rach Ham, Ham Ninh	11.3 ha	100%	Selling land lots	Having completed the site clearance. Prepare infrastructure in 09/2015
	61 ha Cua Can	Cua Can	61 ha	100%		

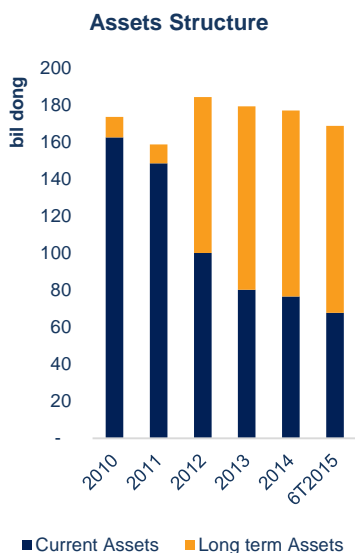
CEO	Golf Ecotourism Park and Sonasea Golf Estates vilas	An Thoi provincial town	150.7 ha	60%	Golf Sports Area and ecological villas Implementation time: 2013 - 2019	The project is conducted planning with the rate 1/500 and prepared for project deploying in coming time.
	Sonasea Residences	Duong To	61.7 ha	100%	Building villas, townhouses, luxury apartment Implementation time: 2015 - 2019	Proceed adjustments of detailed planning of 1/500 scale of project to better fit with the overall planning of the whole island and prepare for the implementation of the project in the future
	Sonasea Villas and Resorts resort complexes	The complex Bai Truong, Duong To Hamlet	79.98 ha	60%	Novotel Phu Quoc hotel Block of villas Implementation time: 2013 – 2019	Basically the construction is completed in the sea zone. Has officially launched a groundbreaking and deploying a project component _ Novotel Phu Quoc hotel expected to launch in 12/2015
VIC	Vinpearl Premium Phu Quoc	Bai Dai, Ganh Dau hamlet			Population hotels - villas	Being built
	Vinpearl Phu Quoc	Bai Dai, Ganh Dau hamlet	304 ha	51.07%	Resort area	Opening (stage 1)
DIG	An Thoi Urban	An Thoi	287 ha		Urban	Expectation of release of 20 million shares with price of VND 10,600 /share, the proceeds are expected to be received of VND 212 billion to invest the An Thoi urban project
LDG	Grand World	Bai Dai	85 ha		Villas	Opening in 8/2015

Source: BSC

CORPORATE FINANCE

With the change of business strategy, financial structure of UNI also change parallelly and in stable way. We will analyze in detail the changes in the structure of Corporate Finance to demonstrate that change through the following 4 perspectives: **(1)** Structure of assets; **(2)** Capital Structure; **(3)** Profitability and **(4)** Issuing additional shares.

Structure of Assets - Increasing the proportion of long-term Assets due to real estate investments. The structure of Assets of UNI has a significant change in percentage between long-term assets and short-term assets. In 2010, the proportion of long-term assets accounted for only 6.42% but rising up to 59.82% in the structure of total assets in 2Q2015. Because in 2009-2010, UNI changed business strategy from telecommunication device business (the sector using short-term capital, revolving quickly) to Phu Quoc real estate investment (the sector has high rate of long-term assets); therefore, it leads to the change in the structure of assets. In 30/06/2015, the value of Phu Quoc real estate investment accounted to 71.66% of total assets of UNI



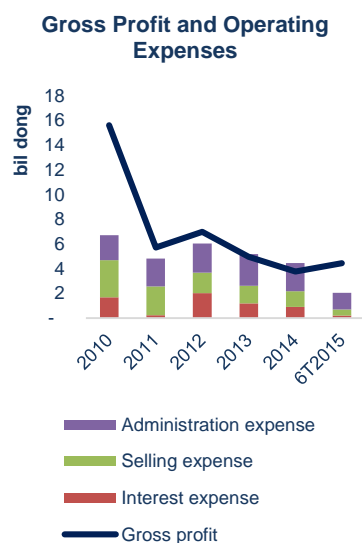
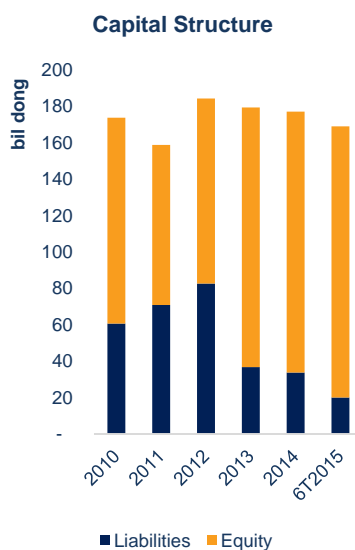
Source: UNI, BSC

Capital Structure - Using very little Debt. Liabilities tend to decrease from 2010 to the present; in which the ratio Borrowings per Total Assets decrease to 1.72% (Q2/2015) from 28.8% (2010) which make financial structure of UNI more safety in a high borrowing rate period (period 2011-2013). Besides, the conversion of VND 50 billion bonds into 5 million shares also reduce the proportion of Debt while increasing Equity sources.

However, the use of too little Debt has affected ROE in the past years, ROE decreased from 10.98% (2010) to 0.64% (2014)

Profitability - Gross profit margin is maintained. Although net revenue continuously decreased in the past few year due to the core business activity (telecommunication device distribution) depending on VNPT and bidding packages, but gross profit margin was maintained in the range of 13-15%. Notably, in 6 months of 2015, net revenue grew 50.8% yoy, reached VND 19.59 billion; gross profit margin reached 22.62%, increased significantly from 14.14% of the same period in 2014. This growth came from more cable supplying contracts for FPT Telecom and Project Management Board of Ho Chi Minh City. In addition, positive business result in Q1 helped UNI to clear accumulated loss (accumulated loss in 2012 due to dividend at the rate of 10% of record before the SSC of Vietnam allows the company to be purchased treasury shares).

We assess this growth is unsustainable because of depending on the winning contracts and the competition in the sector. UNI also determined it is not a major activity of the enterprise for the period 2015-2020



Source: UNI, BSC

Plan to increase the capital: In Q1/2016, UNI has plan to offer shares to existing shareholders with a ratio 1:1 and ESOP with the ratio of 5%. Number of shares expected to be issued will be 15.21 million and total release value will be VND 152.09 billion correspondingly. The money proceeds from the issuance is used to increase the working capital and to invest in Ham Ninh project and Cua Can project.

BUSINESS RESULTS FORECAST

The assumptions used in the business result forecasts are based on the development strategy of UNI as well as data in the past. We consider assumptions with careful perspective.

In 2015, UNI will realized the revenue and profit from 83 land lots of Duong Dong project; we estimate that profits from this project approximately VND 13.95 billion. In 2015, we estimate that net revenue of UNI will reach about VND 86.91 billion, profit after tax reached VND 18.92 billion, equivalent to EPS in 2015 was VND 1,334 / share

In the period 2016 – 2017, UNI will continue to offer and recognize the revenue of 11.3 ha Ham Ninh Project. Assuming the average price is VND 6 million/m² (including VAT) and cost about VND 2.5 million/m², the estimated return on the project from 2015 discounted is about VND 164.71 billion.

In the period 2017 – 2020, UNI will deploy 61 ha Cua Can project, following 2 forms: (1) Self-deploying the entire project or (2) Searching for qualified partners to cooperate in implementing project. Cost of the project's land in Cua Can recorded VND 21.12 billion (20 ha of cleared land).

With Telecommunications device business activity, because of depending on VNPT and unusual factors when bidding contract, we assume that the revenue and gross profit margin will remain at similar level in the previous year.

VALUATION AND RECOMMENDATION

Investment view: We recommend to buy in Medium and Long term with UNI stocks with the target price of VND 14,488 / share, increase 29.36% compared to the closing price as at 31/7/2015.

We put weightings 70/30 each assumption, reasonable price forecast of UNI share will reach VND 14,488/share, up 29.36% compared to VND 11,200 dated 31/07/2014

We use NAV and PE methods to value the share price of UNI. Target price is determined by the average price from 2 methods which are rated 70-30. Because the falling point of UNI is in the period 2016-2017 with 11.3 ha Ham Ninh project so we put higher proportion for NAV method.

NAV method:

NAV Valuation	
Duong Dong Project Value	13,950,300,000
Ham Ninh Project Value	164,726,726,847
Land Value of Cua Can Project	21,119,380,000
Cash and cash equivalents	5,248,126,590
Short-term financial investments	145,000,000
Receivables	32,343,583,800
Other current assets	8,904,993,251
Liabilities	29,936,952,853
Number of shares	14,182,868
NAV per share	15,265

PE method:

PE Valuation	
PE sector average	10.76
PE	9.50
EPS 2015	1,334
Price	12,675

Weighted average cost of capital	
Rm	11.75%
Rf	5.75%
beta	0.85
ke	10.85%
kd	5.60%
E/A	84.85%
D/A	15.15%
Tax rate	22%
WACC	9.87%
g	2.50%

(Source: BSC)

Synthesis of 2 methods :

Synthesis of 2 method	
Average Price	14,488
Price on 31/07/2015	11,200
Upside	29.36%

ANNEX 1 – INCOME STATEMENT

Unit: billion VND	2013	2014	2015F	2016F	2017F
3. Net revenue	35.77	26.58	86.91	262.78	264.16
4. Cost of goods sold	30.82	22.80	63.23	154.18	155.20
5. Gross profit	4.95	3.77	23.69	108.60	108.96
6. Revenue from Financial activities	0.99	1.75	4.08	1.75	1.05
7. Financial expenses	0.81	0.90	0.40	0.77	0.77
- In which: interest expenses	1.18	0.90	0.33	0.70	0.70
8. Selling expenses	1.43	1.26	1.03	10.51	10.57
9. General & administration expenses	2.55	2.28	2.40	2.41	2.36
10. Net profit from business operations	1.16	1.09	23.93	96.66	96.30
11. Other income	-	0.02	-	-	-
12. Other costs	0.13	0.19	-	-	-
13. Other profits	(0.13)	(0.16)	(0.00)	(0.00)	(0.00)
14. Total accounting profit before tax	1.03	0.92	23.93	96.66	96.30
15. Current income tax	0.19	-	5.01	19.33	19.26
16. Postponement income tax	-	-	-	-	-
17. Profit after income tax	0.85	0.92	18.92	77.33	77.04
18. EPS	62	65	1,334	2,604	2,595

(Source: BSC forecast)

ANNEX 2: BALANCE SHEET

Unit: billion VND	2013	2014	2015F	2016F	2017F
A-CURRENT ASSETS	80.23	76.64	66.64	289.30	277.90
I. Cash and cash equivalents	2.35	3.10	5.25	132.64	177.94
II. Short-term financial investments	0.55	0.45	0.15	-	-
III. Receivables	27.77	24.64	32.34	61.74	57.06
IV. Inventories	45.78	43.58	20.00	70.63	21.12
V. Other current assets	3.78	4.88	8.90	24.30	21.78
B- LONG-TERM ASSETS	99.11	100.40	130.99	180.11	268.87
I. Long-term Receivables	-	-	-	-	-
II. Fixed Assets	81.37	82.67	113.25	162.38	251.13
III. Investment Property	-	-	-	-	-
IV. Long-term Financial Investments	17.74	17.74	17.74	17.74	17.74
V. Other long-term Assets	-	-	-	-	-
TOTAL ASSETS	179.34	177.05	197.63	469.41	546.77
A. LIABILITIES	36.79	33.68	29.94	70.07	70.39
I. Short-term liabilities	36.69	33.58	29.84	69.97	70.29
II. Long-term liabilities	0.10	0.10	0.10	0.10	0.10
B. EQUITY	142.55	143.37	167.69	399.34	476.38
I. Owners' equity	142.55	143.37	167.69	399.34	476.38
II. Budget resources and other funds	-	-	-	-	-
C. MINORITY INTERESTS	-	-	-	-	-
TOTAL RESOURCES	179.34	177.05	197.63	469.41	546.77

(Source: BSC forecast)



Valuation Methodology: *The selection of methods depends on the industry, the company, the stock. Our valuations are based on a single or a combination of one of the following valuation methods: 1) Relative models (P/E, P/B, EV/EBIT, EV/EBITDA); 2) Discount models (DCF, DVMA, DDM); 3) Asset-based evaluation methods (NAV, RNAV).*

Rating System	Note
STRONG BUY	If the target price is 20% higher than the market price
BUY	If the target price is 5% to 20% higher than the market price
HOLD	If the target price is 5% higher or lower than the market price
SELL	If the target price is more than 5% lower than the market price
NOT RATED	The investment rating and target price have been removed pursuant to BSC policy when BSC is acting in an advisory capacity, in a merger or strategic transaction involving this company, and in case BSC do not have enough material to perform valuation.

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