

Capital markets update

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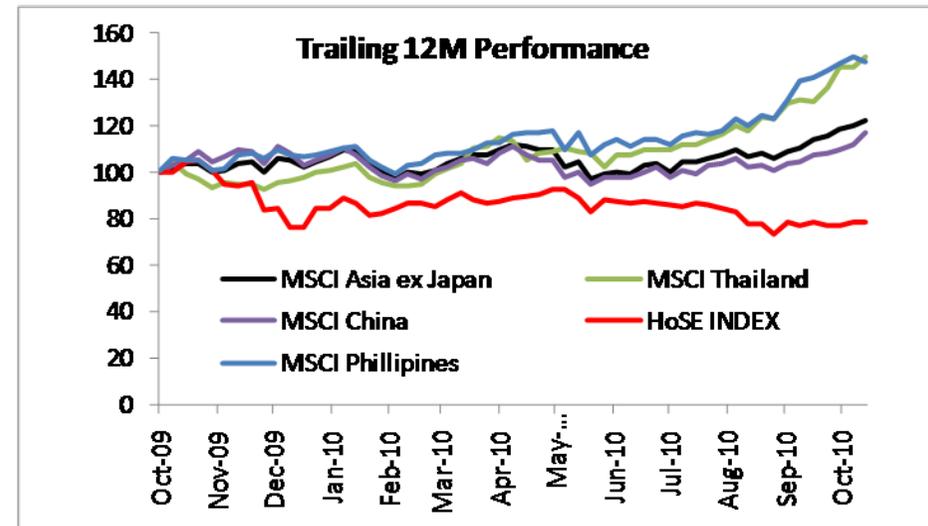
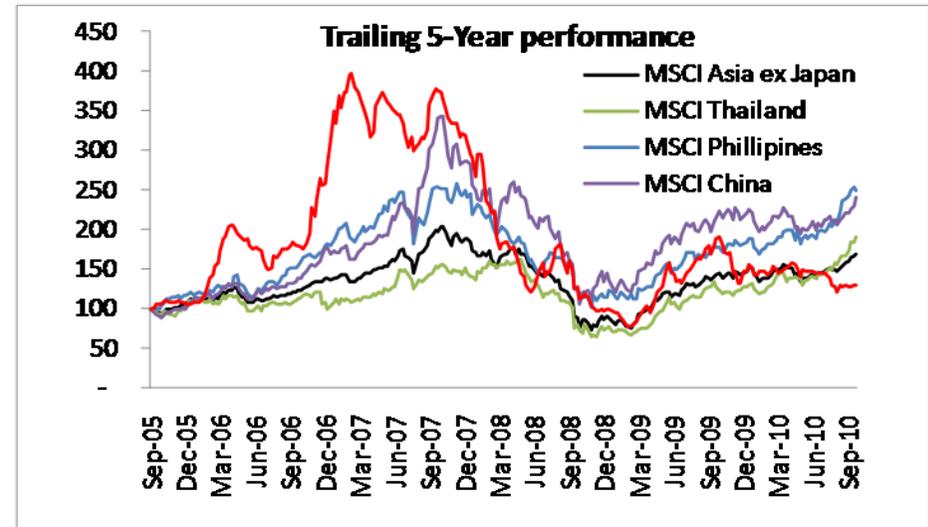
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Vietnam's equity markets – last 12 months

- **HoSE index down 28.3% in past 12 months:**
 - Biggest drop in Q4-2009.
 - Market has drifted sideways in 2010.
- **Asia and other ASEAN markets have had stellar runs:**
 - TIP markets returned 35.3% to 47.0%.
- **Underperformance was particularly pronounced vs. ASEAN? Why?**
 - Vietnam's weaker external position, worries over growth bias in Govt policy.
 - Progressive VND depreciations (5 instances over 2 years).
 - Tight liquidity in first 9 months of 2010.
 - Direction of upcoming Party congress.



- **If policy growth bias remains**

- We can expect 7-8% GDP growth over several years.
- Inflationary pressures remain, given 25% credit growth. VN's new normal is 7-9%.
- Gray market pressure will remain on the VND.

- **Risk scenario**

- VND follows NDF indicator's, if real interest rates are kept low, as inflation rises in 4Q-1Q.
- Then aggressive rate increases would be needed to attract savings back into the VND. Resulting deleveraging would crowd out economic activity, harming earnings growth.

- **Alternative**

- Nominally higher rates, progress on inflation, lower trade deficit and shifting focus onto non export sources of economy.

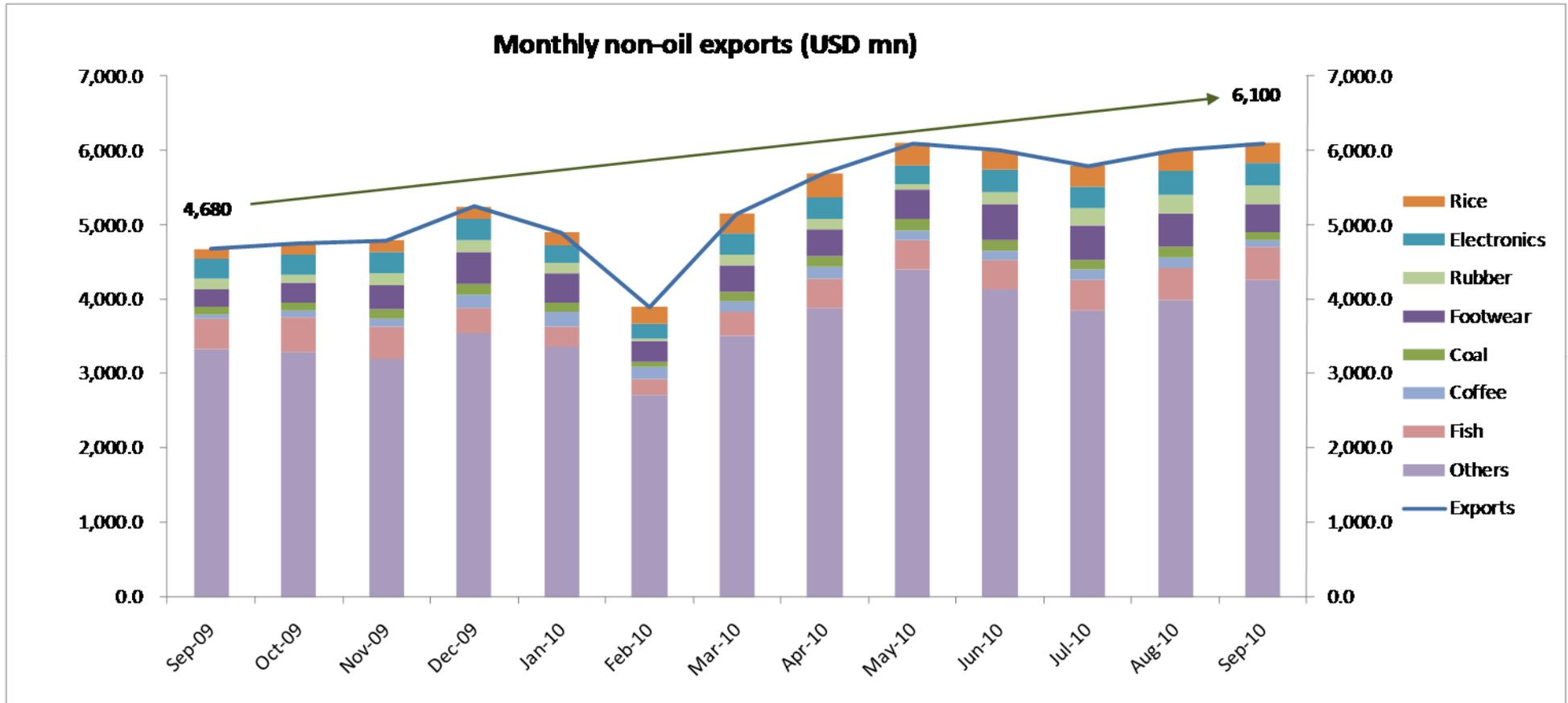
| Key Indicators | 2009A | 2010E | 2011E |
|------------------------|--------|--------|--------|
| Real GDP Growth | 5.3% | 6.8% | 7.5% |
| Inflation | 23.0% | 9.0% | 8.0% |
| VND/USD (SBV) | 18,500 | 20,000 | 21,000 |
| Fx Reserves (USDbn) | 15.2 | 16.2 | 18.0 |
| Exports (USDbn) | 56.6 | 67.0 | 77.0 |
| Imports (USDbn) | 68.8 | 81.5 | 89.5 |
| Trade Deficit (USDbn) | 12.2 | 14.5 | 12.5 |
| FDI Commitment (USDbn) | 21.48 | 20.0 | 25.0 |
| FDI Disbursed (USDbn) | 10.0 | 11.5 | 12.5 |
| Credit Expansion (%) | 37.7 | 25.0 | 20.0 |
| Budget Deficit/GDP (%) | 6.9% | 6.7% | 6.2% |
| Public Debt/GDP (%) | 52.6% | 55.7% | 57.0% |

The policy choices the incoming administration makes in next 6 months will be crucial.

Vietnam could be a much more balanced growth story that would be unique in ASEAN

Non-oil exports continue to grow

Non-oil exports have grown by USD1.5bn over last 12 months



Gains despite weak external demand in OECD countries. Electronics and footwear have been particularly strong contributors.

Regional valuations and portfolio flows

- **Asia and Emerging Markets are still attractive:**
 - Mid-teen PEs and 2.5x P/B reflect mid-cycle and a benign growth environment.
 - TIP valuations are high, but so are growth expectations for these markets.
- **Vietnam valuations have de-linked from Asian peers:**
 - Ratios are half of TIP countries, and a third lower than China.
- **Portfolio flows have recovered, still lag**
 - YoY institutional net buying is up 9.4x.
 - Gross buys of USD1.38bn pales vs. TIP.
 - VN needs more listed ‘blue chips’.
 - Foreign limits remain a major issue. An NVDR program needs to be considered.

| MSCI Index | PB Latest | PE T12M | PE FY10E | PE FY11E |
|-----------------------|------------|-------------|-------------|-------------|
| Asia ex-Japan | 2.1 | 15.5 | 14.2 | 12.6 |
| Emerging Mkt's | 2.1 | 14.8 | 13.0 | 11.2 |
| Frontier Mkt's | 1.6 | 16.2 | 11.1 | 10.5 |

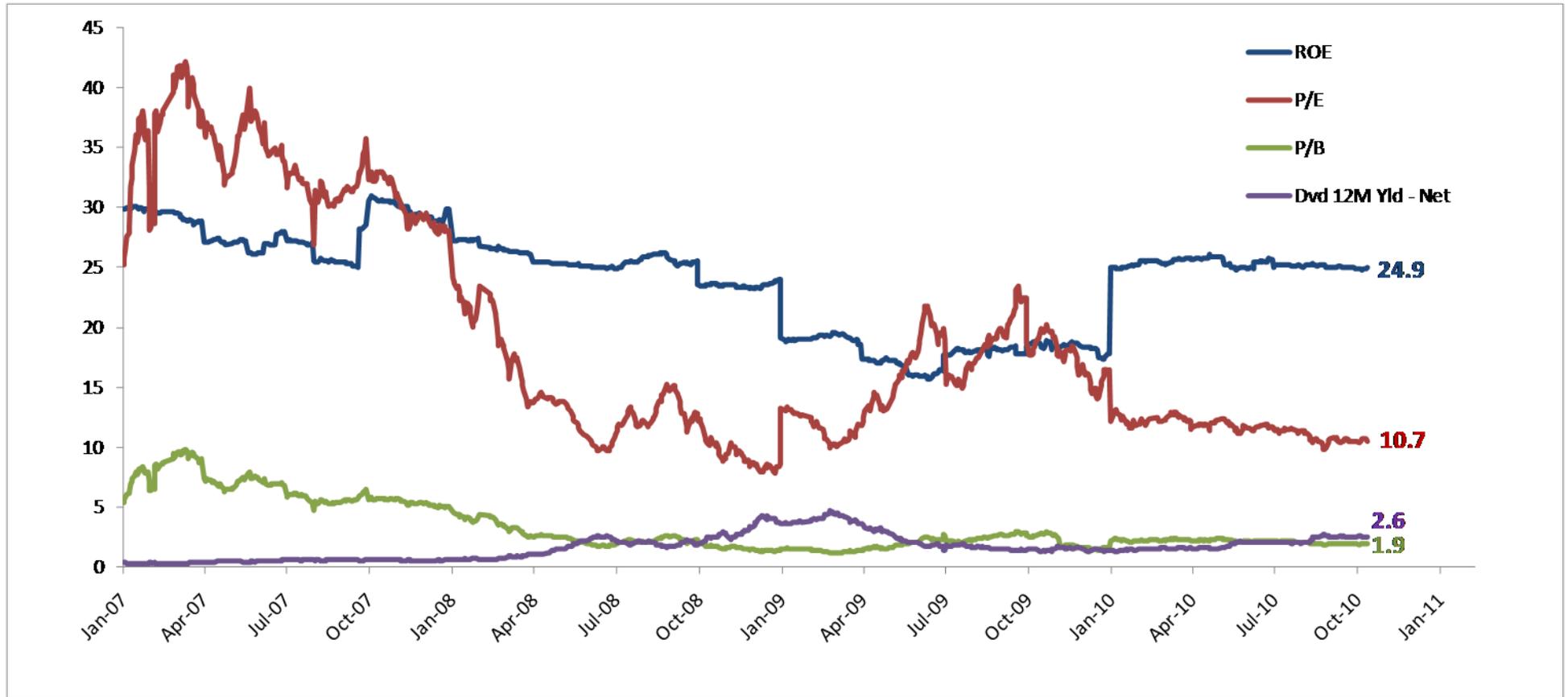
| MSCI Index | PB Latest | PE T12M | PE FY10E | PE FY11E |
|-----------------------|------------|-------------|-------------|-------------|
| China | 2.5 | 15.6 | 14.6 | 12.6 |
| India | 3.5 | 19.3 | 19.4 | 15.8 |
| Indonesia | 4.8 | 19.3 | 17.3 | 14.4 |
| Malaysia | 2.4 | 18.3 | 16.2 | 14.4 |
| Thailand | 2.3 | 15.3 | 14.1 | 12.1 |
| Phillipines | 3.2 | 20.9 | 18.5 | 16.3 |
| Pakistan | 1.8 | 8.3 | 7.7 | 6.9 |
| Vietnam*(HoSE) | 1.9 | 10.4 | 9.7 | 9.7 |

| Country | YTD Gross \$mn | YTD Net \$mn | YoY Chg (%) |
|------------------|--------------------|------------------|----------------|
| India | \$129,654.6 | \$23,995.4 | 68.4 |
| Indonesia | \$31,403.2 | \$2,263.2 | 180.499 |
| Philippines | \$7,816.4 | \$837.4 | 176.43 |
| Thailand | \$138,546.6 | \$1,902.4 | 2.7 |
| Pakistan | \$974.1 | \$416.2 | 153.3 |
| Vietnam | \$1,378.4 | \$414.1 | 940.3 |

VN market is cheap, and institutional investors have been busy bargain hunting

VN Index performance, valuations and ROE trends

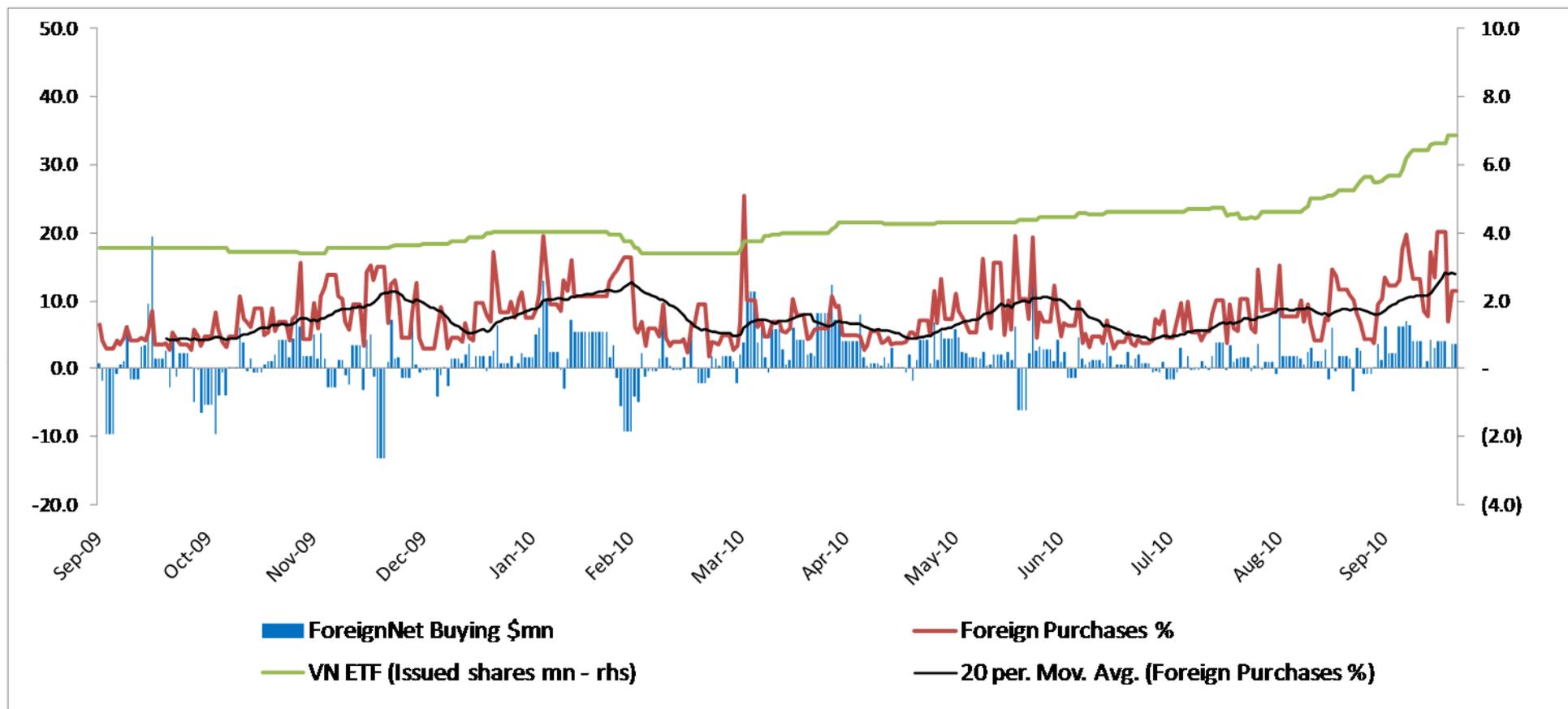
Equities consistently deliver ROEs in excess of 20-25%, despite volatile asset markets.



The Vietnamese market currently demonstrates value characteristics.

Foreign portfolio trends last 12 months (HoSE)

Foreign investors have been sustained net buyers over the last 12 months



Foreign gross purchases have accelerated in recent months, recently averaging close to USD20m/day.

The FTSE Vietnam ETF has also seen shares outstanding rise to 6.9m from 3.5m this time last year.

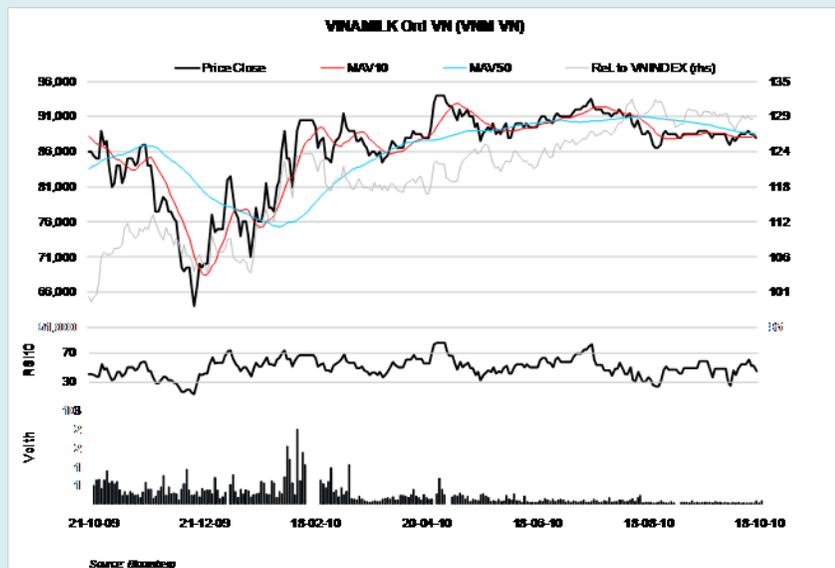
Earnings outlook – Vietnamese equities

We see sustained earnings growth in excess of 25% in our favoured stocks.

| Company Name | Mkt Cap (USDmn) | Net Income to Common (VNDbn) | | | 3 Year | PER (x) FY11E | P/B (x) FY11E | Div Yield FY11E |
|--|--------------------|------------------------------|----------------|----------------|------------------|------------------|------------------|--------------------|
| | | FY09A | FY10E | FY11E | Earnings CAGR | | | |
| Viet Nam Dairy Products | 1,593.7 | 2,375.7 | 3,355.9 | 4,154.1 | 28.0% | 8.3 | 2.9 | 6.7% |
| Masan Group Corp | 1,394.5 | 416.6 | 811.9 | 1,020.0 | 44.8% | 17.8 | 3.9 | n.m. |
| HAGL Joint Stock Company | 1,198.4 | 1,188.9 | 2,246.1 | 2,250.9 | 33.0% | 10.7 | 2.2 | 1.3% |
| Eximbank | 769.3 | 1,132.4 | 1,627.3 | 2,290.4 | 39.7% | 9.2 | 1.0 | 7.0% |
| Petrovietnam Drilling & Well Serv | 472.5 | 814.6 | 837.8 | 975.1 | 22.7% | 10.5 | 1.8 | 5.7% |
| PetroVietnam Technical Services | 269.8 | 571.3 | 661.5 | 744.3 | 17.5% | 8.3 | 1.3 | 7.6% |
| Phuoc Hoa Rubber | 154.2 | 259.9 | 470.1 | 528.2 | 27.7% | 6.8 | 1.8 | 5.3% |
| Dong Phu Rubber | 127.9 | 210.8 | 353.7 | 486.9 | 34.1% | 6.0 | 1.5 | 3.4% |
| Vinh Son - Son Hinh Hydropower | 122.7 | 374.5 | 300.1 | 293.1 | -9.7% | 8.2 | 1.0 | n.m. |
| Phu Nhuan Jewelry | 105.6 | 192.4 | 242.9 | 318.0 | 21.6% | 7.6 | 1.8 | 4.4% |
| Hung Vuong Corp | 89.0 | 293.3 | 171.8 | 230.8 | -6.6% | 7.5 | 0.9 | 4.0% |
| Tay Ninh Rubber | 87.7 | 153.3 | 220.3 | 307.4 | 29.1% | 6.5 | 1.7 | 3.5% |
| Southern Rubber Industry | 63.9 | 290.6 | 160.9 | 195.6 | -16.5% | 5.3 | 1.1 | n.m. |
| Vietnam Petroleum Transport | 34.4 | 51.5 | 64.4 | 65.3 | 20.3% | 10.9 | 0.8 | 8.9% |

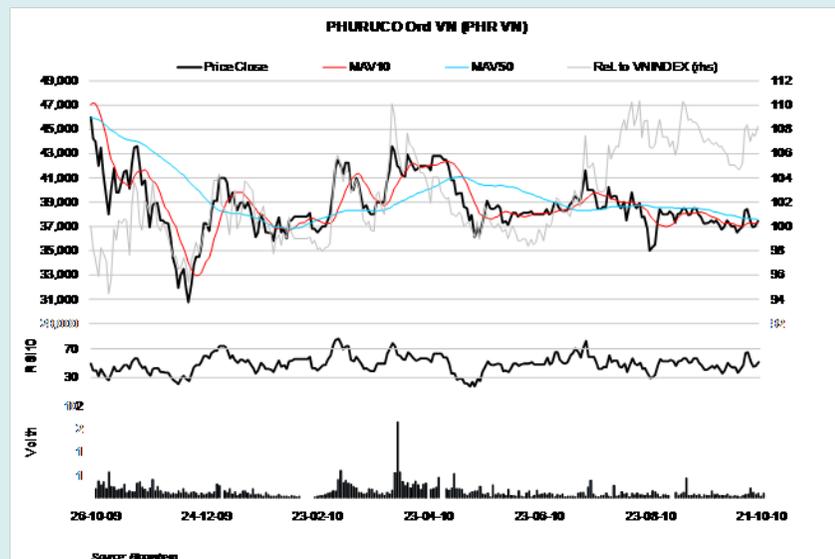
Strong multi-year CAGRs across small to large-cap stocks. Top sectors are consumer (food), retail, energy and soft commodities (rubber). Power firms and seafood processors lag on growth but valuations look attractive notwithstanding.

- VNM is the leading dairy brand and producer in Vietnam's fast growing dairy market (37.0% market share).
- The group has a nationwide footprint, diversified product mix.
- Very high ROE (30%), with a 3-yr earnings CAGR of 28% and a dividend yield over 6.7%.
- VNM is cash rich (VND1.9-2.4tn generated annually) which can support both higher dividends and intensive capex for future expansion.



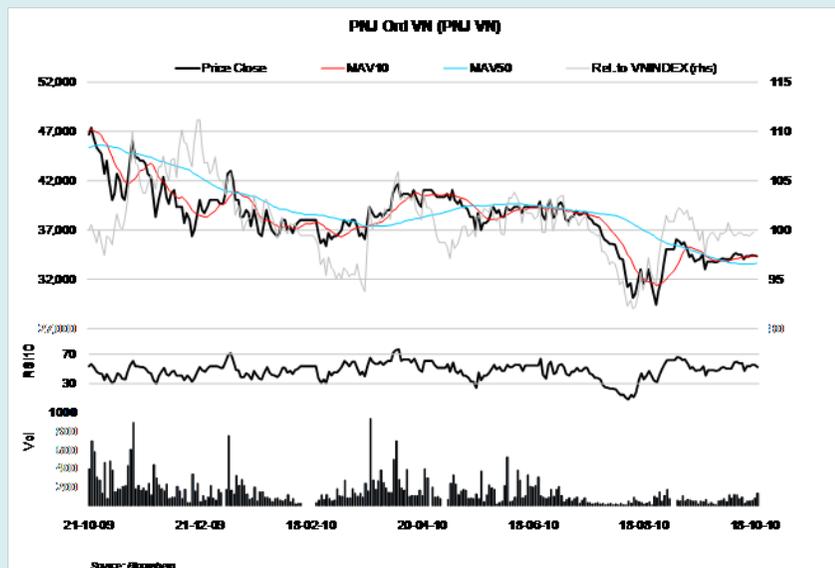
| Year ended: | Dec-09A | Dec-10E | Dec-11E |
|------------------------------------|----------------|----------------|----------------|
| Net revenue (VNDbn) | 10,613.8 | 15,505.2 | 20,937.5 |
| Gross profit (VNDbn) | 3,878.7 | 5,387.5 | 6,821.4 |
| Operating EBITDA (VNDbn) | 2,533.8 | 4,008.0 | 5,016.0 |
| Operating EBIT (VNDbn) | 2,340.3 | 3,748.6 | 4,634.0 |
| Pre-tax profit (VNDbn) | 2,731.4 | 3,902.3 | 4,887.2 |
| Reported net profit (VNDbn) | 2,375.7 | 3,355.9 | 4,154.1 |
| Adjusted net profit (VNDbn) | 2,138.5 | 3,020.3 | 3,738.7 |
| | | | |
| EPS (reported net profit) (VND) | 6,770 | 9,554 | 11,827 |
| EPS (adj. net profit) (VND) | 6,094 | 8,599 | 10,644 |
| EPS growth (adj. net profit) | 89.6% | 41.1% | 23.8% |
| BVPS (VND) | 18,059 | 24,113 | 30,027 |
| Cashflow per share (VND) | 9,159 | 11,007 | 12,690 |
| DPS (VND) | 3,000 | 3,500 | 5,913 |
| | | | |
| Adjusted P/E (x) | 14.4 | 10.2 | 8.2 |
| P/B (x) | 4.8 | 3.6 | 2.9 |
| P/CF (x) | 9.6 | 7.9 | 6.9 |
| Dividend yield | 3.4% | 4.0% | 6.8% |
| | | | |
| Return on average assets | 32.9% | 34.2% | 33.2% |
| Return on average equity | 43.5% | 45.3% | 43.7% |
| Net debt to equity | -42.8% | -40.7% | -20.7% |
| Dividend payout ratio | 44.4% | 36.6% | 50.0% |

- Largest listed rubber company in terms of mkt. cap. and plantation acreage under management (14,524ha)
- Aggressive expansion plans with 5 new plantations (proportionate interest equiv. 83.4% of the current acreage)
- Cyclical exposure to rubber prices, FCF ranges VND362.4 to 419.7bn and dividend yield of 5.3% over FY10E-13E.
- Non-core investment of VND423.7bn at 1H10A. Including industrial zone, hydro power, as well as stocks and bonds.
- Vietnam Rubber Group influence is very strong



| Year ended: | Dec-09A | Dec-10E | Dec-11E |
|------------------------------------|---------------|---------------|---------------|
| Net revenue (VNDbn) | 1,067.6 | 1,777.2 | 1,949.3 |
| Gross profit (VNDbn) | 282.9 | 554.3 | 620.1 |
| Operating EBITDA (VNDbn) | 270.1 | 543.4 | 601.7 |
| Operating EBIT (VNDbn) | 220.4 | 485.5 | 544.4 |
| Pre-tax profit (VNDbn) | 343.4 | 626.8 | 704.3 |
| Reported net profit (VNDbn) | 259.9 | 470.1 | 528.2 |
| Adjusted net profit (VNDbn) | 259.9 | 399.6 | 449.0 |
| EPS (reported net profit) (VND) | 3,197 | 5,782 | 6,497 |
| EPS (adj. net profit) (VND) | 3,197 | 4,915 | 5,523 |
| EPS growth (adj. net profit) | -8.3% | 53.7% | 12.4% |
| BVPS (VND) | 14,017 | 16,932 | 20,455 |
| Cashflow per share (VND) | 1,621 | 4,705 | 5,473 |
| DPS (VND) | 2,000 | 2,000 | 2,000 |
| Adjusted P/E (x) | 11.7 | 7.6 | 6.8 |
| P/B (x) | 2.7 | 2.2 | 1.8 |
| P/CF (x) | 23.1 | 7.9 | 6.8 |
| Dividend yield | 5.3% | 5.3% | 5.3% |
| Return on average assets | 14.2% | 23.2% | 22.1% |
| Return on average equity | 25.8% | 37.4% | 34.8% |
| Net debt to equity | -20.6% | -12.1% | -13.5% |
| Dividend payout ratio | 62.6% | 34.6% | 30.8% |

- PNJ is the only mass-production jeweler in Vietnam, accounting for 50-80% of gold and jewelry market.
- Retail channel taps enormous VN retail growth potential. Jewelry is almost 20% of total gold demand in Vietnam.
- EPS growth estimate at 21.7% CAGR (FY09A-12E). Gross margin expansion 5.6-8.4% by FY12E given focus on silver and designer jewelry going forward.
- Risks: PNJ maintains significant non-core investments which may distract management over time.

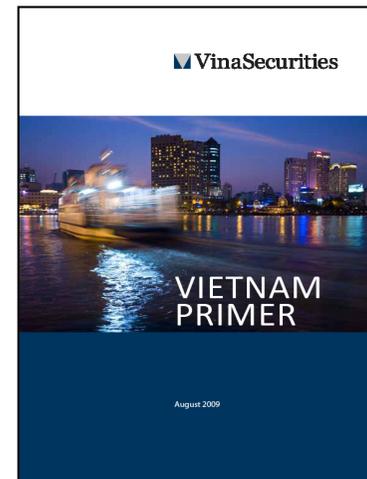


| Year ended: | Dec-09A | Dec-10E | Dec-11E |
|------------------------------------|---------------|---------------|---------------|
| Net revenue (VNDbn) | 10,256.3 | 10,937.2 | 9,451.2 |
| Gross profit (VNDbn) | 500.9 | 646.3 | 761.0 |
| Operating EBITDA (VNDbn) | 295.6 | 384.0 | 457.0 |
| Operating EBIT (VNDbn) | 254.3 | 362.5 | 431.0 |
| Pre-tax profit (VNDbn) | 262.6 | 328.4 | 425.5 |
| Reported net profit (VNDbn) | 192.4 | 242.9 | 318.0 |
| Adjusted net profit (VNDbn) | 163.0 | 206.5 | 270.3 |
| | | | |
| EPS (reported net profit) (VND) | 3,207 | 4,049 | 5,301 |
| EPS (adj. net profit) (VND) | 2,717 | 3,441 | 4,506 |
| EPS growth (adj. net profit) | 62.6% | 26.6% | 30.9% |
| BVPS (VND) | 16,524 | 19,084 | 22,277 |
| Cashflow per share (VND) | 379 | 3,251 | 5,582 |
| DPS (VND) | 1,500 | 1,000 | 1,500 |
| | | | |
| Adjusted P/E (x) | 12.6 | 9.9 | 7.6 |
| P/B (x) | 2.1 | 1.8 | 1.5 |
| P/CF (x) | 90.3 | 10.5 | 6.1 |
| Dividend yield | 4.4% | 2.9% | 4.4% |
| | | | |
| Return on average assets | 10.4% | 11.7% | 14.6% |
| Return on average equity | 20.2% | 22.7% | 25.6% |
| Net debt to equity | 44.5% | 34.2% | 13.2% |
| Dividend payout ratio | 46.8% | 24.7% | 28.3% |

- **Macro concerns are ‘priced in’ – inflation, budget and trade deficits, currency, foreign exchange reserves.**
 - BOP crisis is unlikely, given most imports are tied to exports, and semi-closed capital account.
 - FDI will surprise on the upside (labor cost advantages) and VN’s attractive consumption story.
- **Given an earnings growth outlook, Vietnam is 33-50% cheaper than ASEAN peers.**
 - Stock prices and earnings growth are highly correlated over the medium term. Earnings visibility for 2011 will become clear over Q4-10, as management issues 2011 guidance.
 - We are at 10.0x FY10E earnings and 1.9x book value at end Q3-10. A normal PE for Vietnam should be at least 15.0x earnings and 3.0x book, given ROEs of 25%.
 - Vietnamese companies continue to produce good earnings growth, now from operations and not non-core investments. VinaSecurities research bears this out.
- **New administration after Party Congress in January 2011 will focus on:**
 - Continued economic reform and SOE equitisations and asset sales. A focus on high quality economic growth, inflation control, job creation and infrastructure improvement. Boosting exports, attracting FDI, improving FX reserves and reform in the financial services sector.
- **I am bullish for 2012, although Q4-10 and Q1-11 will continue to be tough.**
 - Risks: Soft commodity price surge, double dip across OECD, currency war

VinaSecurities – Moving forward with Macquarie

- **Comprehensive cooperation agreement signed with Macquarie Group.**
- **VinaSecurities welcomes Dr George Lam as Chairman designate:**
 - Chairman Macquarie Capital Advisors (HK).
 - Chairman HK-Vietnam Chamber of Commerce.
- **2011 will see the launch of co-branded research distributed worldwide:**
 - A huge opportunity for corporate Vietnam to show itself to a global investor pool.
- **Partnership on inbound-outbound corporate finance:**
 - Equity and debt capital markets.
 - Vietnamese corporates will have access to Macquarie’s substantial expertise.



| VinaSecurities | | Initiation of Coverage | |
|-----------------------------------|---|---|-------|
| Phu Nhuon Jewelry | | VND 34,000 | |
| Consumer Goods / General Retailer | | 8 August 2009 | |
| Sector: PHJ.VN | | Exchange: HOSE | |
| Outperform | Golden retailer with a silver lining | Growing jewelry retailer, margins look to expand | |
| Target Price: 42,000 | | PHJ is one of the few retailers to Vietnam's rapidly growing retailing market, this company manufactures and sells jewelry through a network of 110 points of sale, across the entire spectrum of affordability in Vietnam. With vertically integrated manufacturing capabilities and transparent secondary market jewelry trading of PHJ products at PHJ's own brand, Vietnam's consumers have grown to trust PHJ's brand as a preferred retail and price provider. The company's dominating track record in its gold trading front and moving towards higher margin silver jewelry (in gold, silver, gem stones and diamond jewelry). Consequently, while revenues look to remain flat (given more stable gold and silver prices), we expect a steady expansion in gross margins to about 8.0% over next three years. | |
| Upside / downside (%): 25.00% | | PHJ is forecast to deliver steady EBIT in excess of 20.0% against a 3 year EBIT CAGR of 11.7%. With PHJ's sales and sales EBIT, and diversified EBIT and multiple driven valuation target of VND42,000 (2x P/E) we see PHJ as Outperformer. | |
| | | Upside limited by forays into other business lines | |
| | | PHJ recently announced plans to invest separately of VND100 billion in convertible bonds to fund concrete investments and will seek to raise cash resources. While this is a positive development, we still expect PHJ to raise capital to generate its 8.0% earnings as long as Bank loans that a listing is obtained in 2010. Beyond this, we believe our limited upside potential for investments outside PHJ's core jewelry and retailing business, and we would encourage the company to focus on building its growth organically going forward. Failure to do so may limit upside of the company's shares relative to their target going forward. | |
| Key Data | | Key Ratios | |
| Market Cap (USD\$ million) | 1,000,000,000 | EV/EBITDA | 10.0x |
| Revenue (USD\$ million) | 40,000 | EV/EBIT | 12.0x |
| EBIT (USD\$ million) | 10,000 | EV/EBITDA | 10.0x |
| EBITDA (USD\$ million) | 15,000 | EV/EBIT | 12.0x |
| Net Income (USD\$ million) | 5,000 | EV/EBIT | 12.0x |
| EPS (USD\$) | 100 | EV/EBIT | 12.0x |
| Dividend Yield (%) | 0.5% | EV/EBIT | 12.0x |
| Free Cash Flow (USD\$ million) | 5,000 | EV/EBIT | 12.0x |
| Debt to Equity Ratio | 0.5x | EV/EBIT | 12.0x |
| Return on Equity (%) | 10.0% | EV/EBIT | 12.0x |
| Return on Assets (%) | 5.0% | EV/EBIT | 12.0x |
| Operating Margin (%) | 25.0% | EV/EBIT | 12.0x |
| Net Profit Margin (%) | 12.5% | EV/EBIT | 12.0x |
| Current Ratio | 1.5x | EV/EBIT | 12.0x |
| Debt to Capitalization (%) | 5.0% | EV/EBIT | 12.0x |
| Debt to EBITDA (%) | 3.3x | EV/EBIT | 12.0x |
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