

Vietnam Cement Industry Report 2013

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Part of StoxPlus's Market Research Reports for Vietnam



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Section 1: Executive Summary

Executive Summary

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Executive Summary (continued)

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Executive Summary (continued)

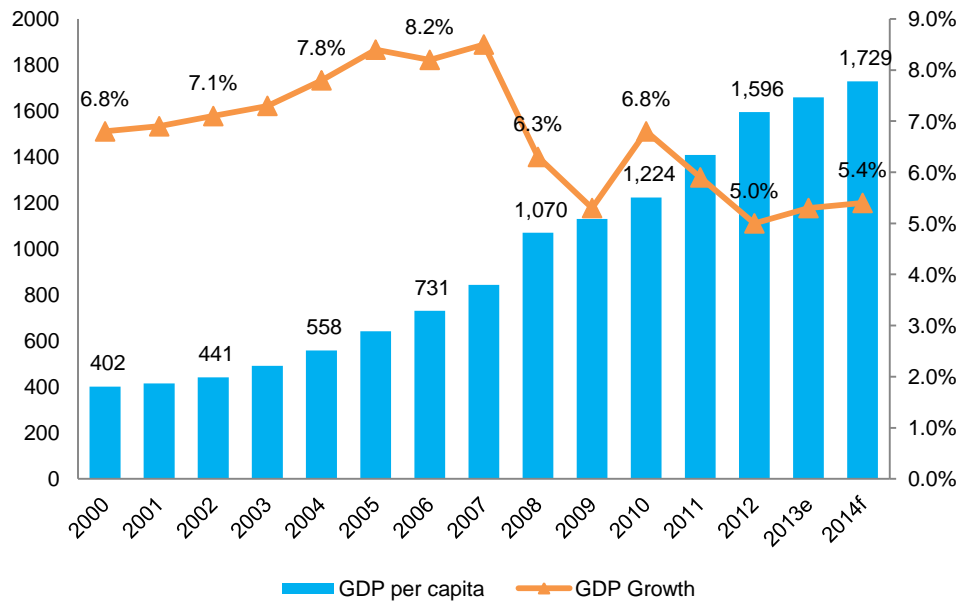
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Section 2: Overview of construction and infrastructure development

Section 2: Overview of Construction and Infrastructure development

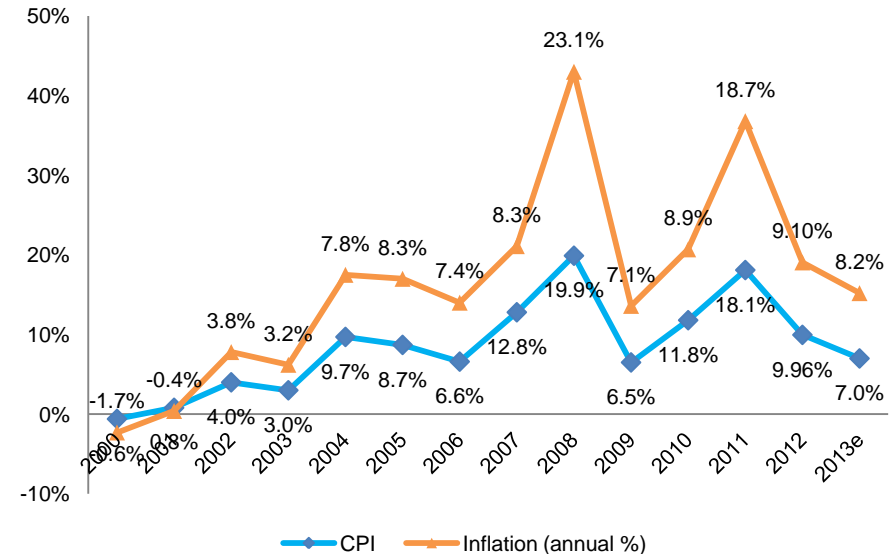
The Master plan of Cement sector was built based on the assumption that GDP growth rate will reach 7% with large investment on construction and infrastructure development. However, the economy slowed down from 2011 and the trend will continue in 2013 and 2014.

Figure 1: Vietnam GDP per capital and GDP growth



Source: GSO, World Bank and StoxPlus

Figure 2: Vietnam CPI and Inflation rate



Source: GSO, World Bank and StoxPlus

- The economy slowdown from 2011 continue its trend in the year 2012 with GDP growth rate of 5%, the lowest from the year 2000. For the first 9 month of 2013, the GDP growth rate is around 5.1% and it is expected to be 5.3% the whole year. The picture for 2014 doesn't change much with its forecast fluctuating around 5.4%
- The slowdown of economy negatively affected to Vietnam cement sector. Its development plan was built based on the assumption that the GDP growth rate would reach 7% per year like the average of the period 2006-2010. Therefore, when the wind changed, the Vietnam cement sector come up the situation of supply over demand and many cement plants suffered loss, even some of them went to default.
- Another difficulty with cement sector is the high and unstable inflation. Inflation reached peak of 18.7% in the year 2011 and declined from that to the level of 9.1% in 2012 and around 8.2% in 2013. According with the high inflation, price of cement input such as electricity (15% higher), coal (40% higher), gas and oil (18% higher) also soared.

Due to the economy slowdown, government faced to shortage in state revenue and large deficit. The State capital Investment expenditure in which most of them are expenditure in construction and infrastructure development shrink sharply in 2013

Figure 3: State Budget and Deficit

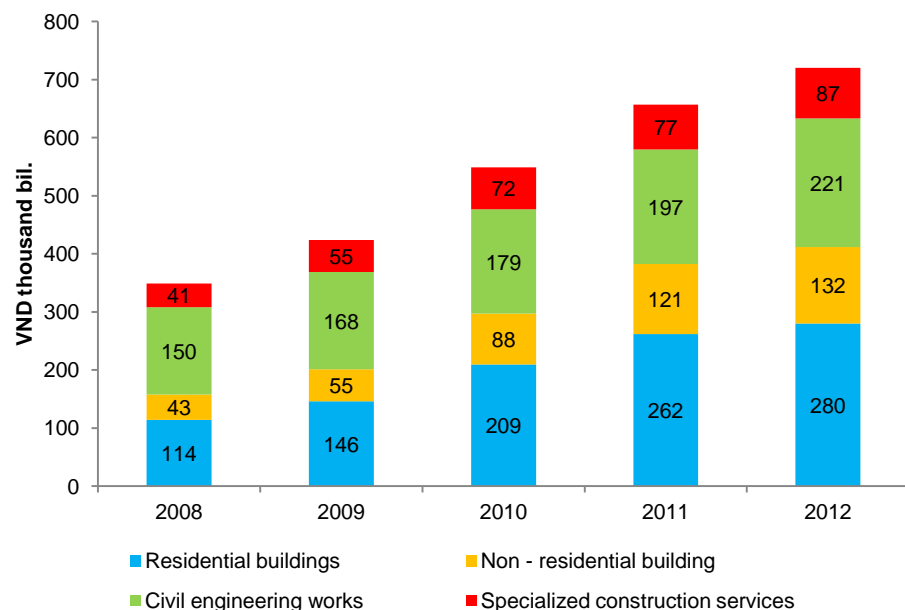
Figure 4: State Capital Investment Expenditure

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Section 2: Overview of Construction and Infrastructure development

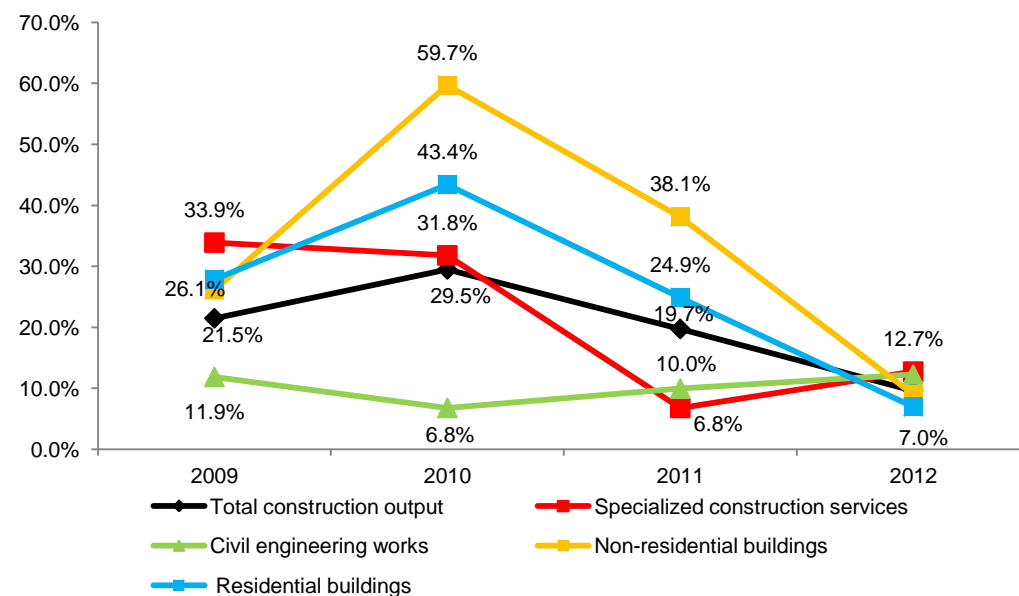
Gross output of construction still increased in 2012, however, the growth rate reduced sharply comparing with that of 2010. However, economic difficulties seem not affect much to the specialized construction services and civil engineering works .

Figure 5: Gross output of construction by types of work



Source: GSO and StoxPlus

Figure 6: Growth rate of construction output by types of work



Source: GSO and StoxPlus

- The contribution of construction to GDP has reduced gradually for the past 5 year and its trend is forecasted to continue in the future.
- Residential buildings and civil engineering works are two main contributors to construction gross output with their percentage being 39% and 31% in the year 2012.
- Due to the economy slowdown in 2012, Construction output experienced the sharp decline in growth rate, especially the residential buildings and non-residential building. However, the economic difficulties seem not affect to the specialized construction services and the civil engineering works
- The National Assembly is discussing State Investment Law which can cancel terms allowing adjustment to successful bid price. It can negatively affect the construction sector because many construction companies have been familiar with adjusting payment price from its approved bid price.

Thank to the golden age population with the urbanization rate up to 3% per year and high demand for infrastructure development, the construction and infrastructure development sector has been potential in long term.

Figure 7: Construction and infrastructure value

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Government approved big investment projects in infrastructure with total capital up to USD \$ 116 billions in the period 2010-2020. However, due to economy slowdown, many projects have been delayed or even cancelled. We estimate that only 53% projects can be implemented on time

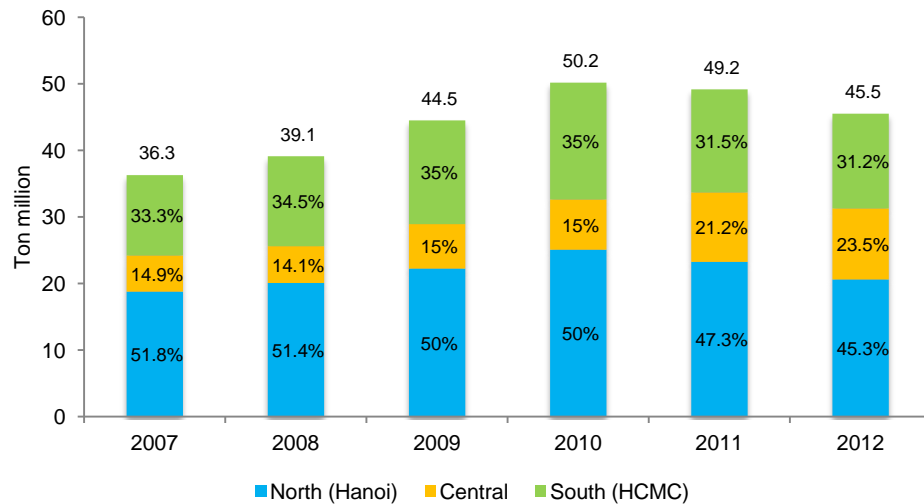
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Section 3: Demand and Supply

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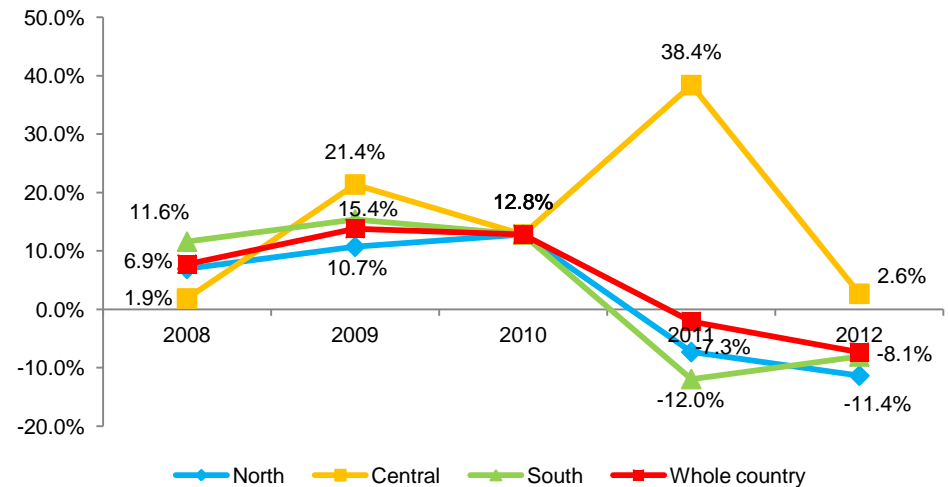
Total cement consumption decreased by 7.4% in 2012 in which consumption in the North has the worst decline with -11.4%. However, consumption in the Central still increased and its market share also quickly rose up

Figure 11: Breakdown cement consumption by location



Source: Cement Association and StoxPlus

Figure 12: Breakdown growth rate of consumption



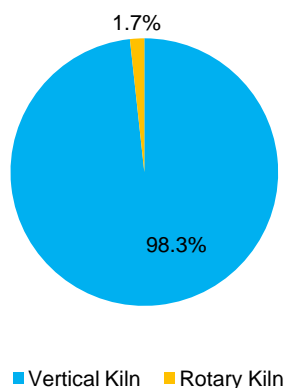
Source: Cement Association and StoxPlus

Breakdown cement consumption by location

- Cement consumption in 2012 reached 45.5 million tons, decreased by 7.4% compared with the year 2011. Consumption declined sharply in the North with growth rate of – 11.4% in 2012 while the rate in the South is - 8.1%. However, consumption in the Central continued to rise with growth rate of 2.6%.
- The North has still taken the largest market share of cement consumption, however, the ratio has declined year by year while the Central has quickly increased its cement consumption

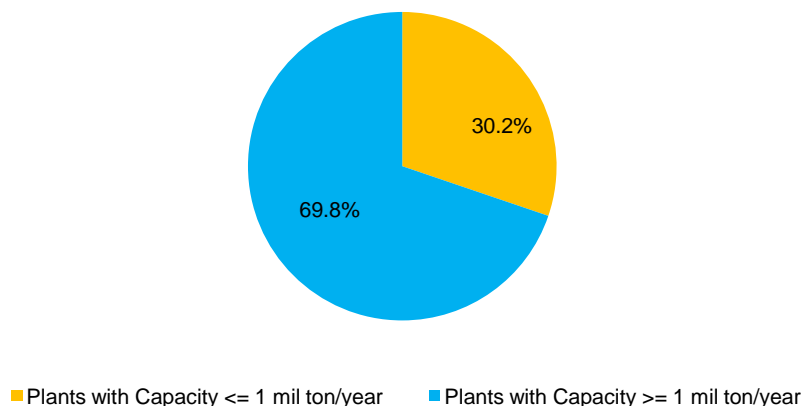
At the end 2012, Vietnam had 68 rotary kilns with capacity of 67.3 million tons, took 98.3% total capacity. The remaining 13 vertical kiln only took 1.7% total capacity and will be closed soon according to government requirements. Vietnam cement plants often use European technology in which plants having capacity above 1 million tons/year take 69.8% total country capacity

Figure 13: Technology of cement plants in 2012



Source: Cement Association and StoxPlus

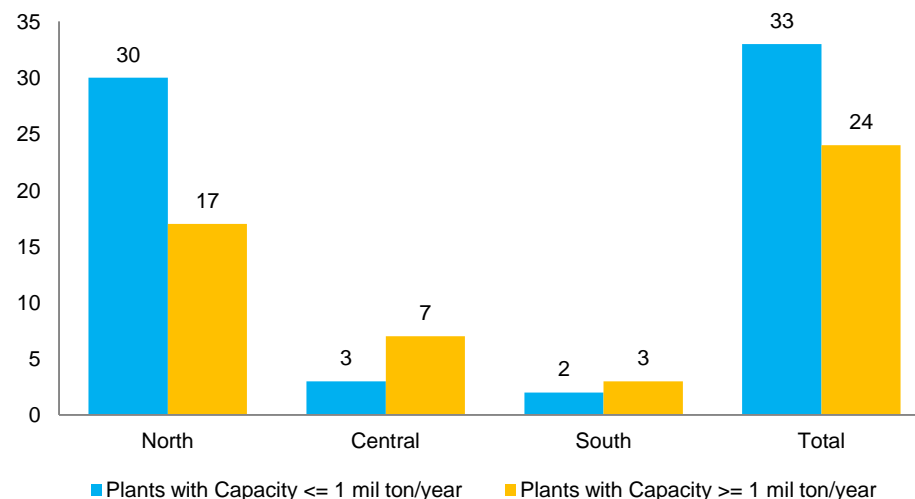
Figure 14: Breakdown cement plants by capacity in 2012



Source: StoxPlus

| Year 2012 | Cement plants with capacity > 1 mil tons/year | | Cement plants with capacity <= 1 mil tons/year | |
|---------------|---|----------------|--|----------------|
| | Number | Total Capacity | Number | Total Capacity |
| North | 17 | 31.3 | 30 | 16.9 |
| Central | 7 | 12.1 | 3 | 2.1 |
| South | 3 | 4.6 | 2 | 1.7 |
| Whole country | 27 | 48 | 35 | 20.7 |

Figure 15: Number of cement plants by location



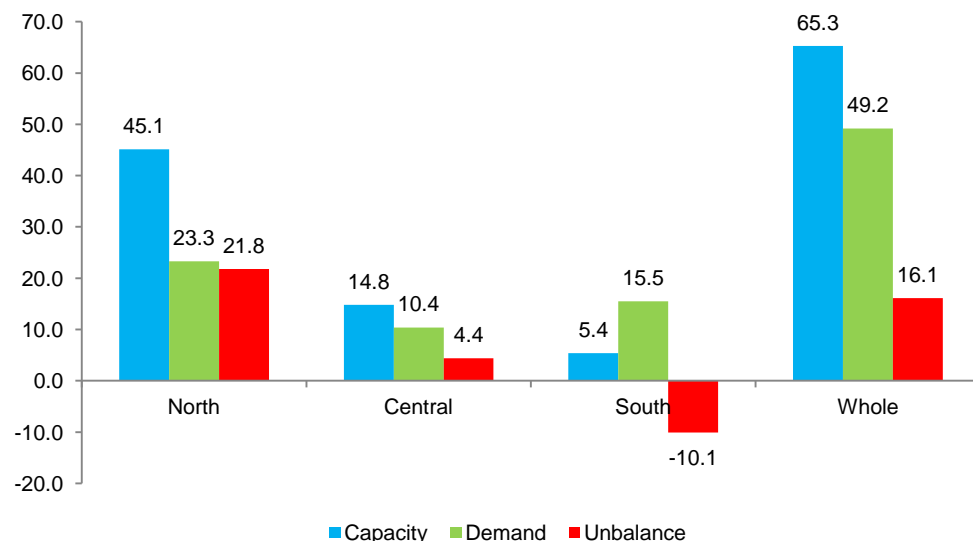
Source: StoxPlus

Total capacity increased by 5% in 2012 and expected to increased by 11% in 2013 mostly thanks to new cement plants in the Central coming into operation. However, most cement plants still concentrated in the North with capacity of 70% country capacity

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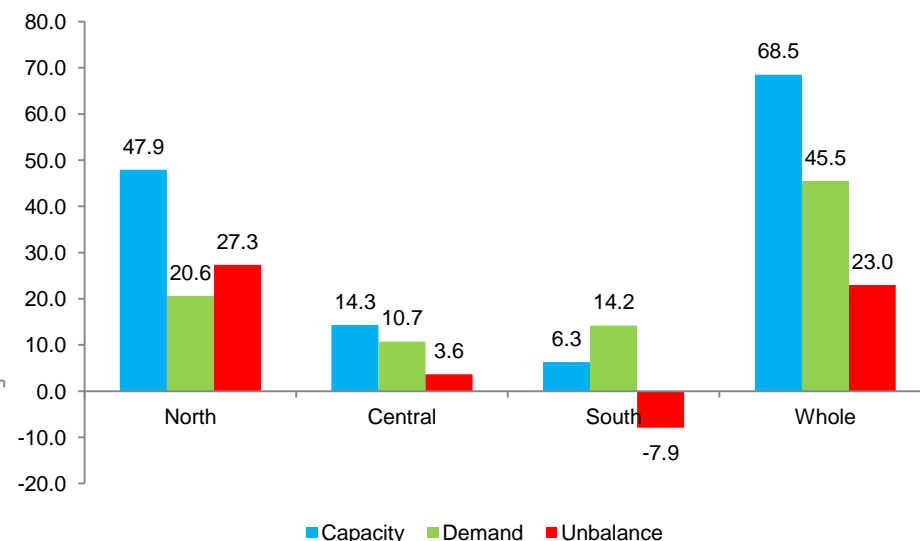
The South has been in short supply for a long time and the situation will not change much in 2013.

Figure 17: Capacity and demand by location in 2011



Source: Cement Association and StoxPlus

Figure 18: Capacity and demand by location in 2012



Source: Cement Association and StoxPlus

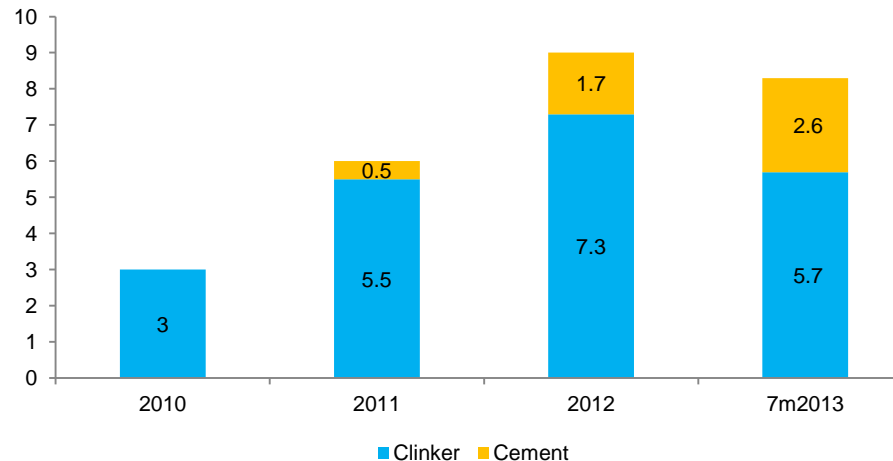
- The South has been in short supply until 2012 and the situation will not change much in 2013. Most of the increase in total cement capacity in 2013 will come from the Central
- In fact, domestic clinker has been transported from the North and the Central to the South for many years with remarkably high transportation freight. The South also has to import clinker (e.g. from Thailand) with higher price than domestic clinker, which increases the Southern cement price.
- In 2013, the Central have big increase in capacity, leading to the surplus in supply for the Central. The surplus is enough to cover the shortage in supply of the South. However, whether the cement plant in the Central can occupy the South market is not clear. Thailand and the Central have the same distance to the South but Thailand have better logistics and lower transportation costs. Laos can be a good export market for Central cement plant due to short distance and low transportation costs. Vietnam export cement and import gypsums/plaster from Laos

According with the high increase in cement capacity and weak domestic demand, many cement plants can not operate in full capacity, leading to the sharply decrease in utilization rate.

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Although export do not bring profit, some cement plants have to push up the export volume to cover variable costs and absorb part of fixed costs

Figure 21: Clinker & cement export

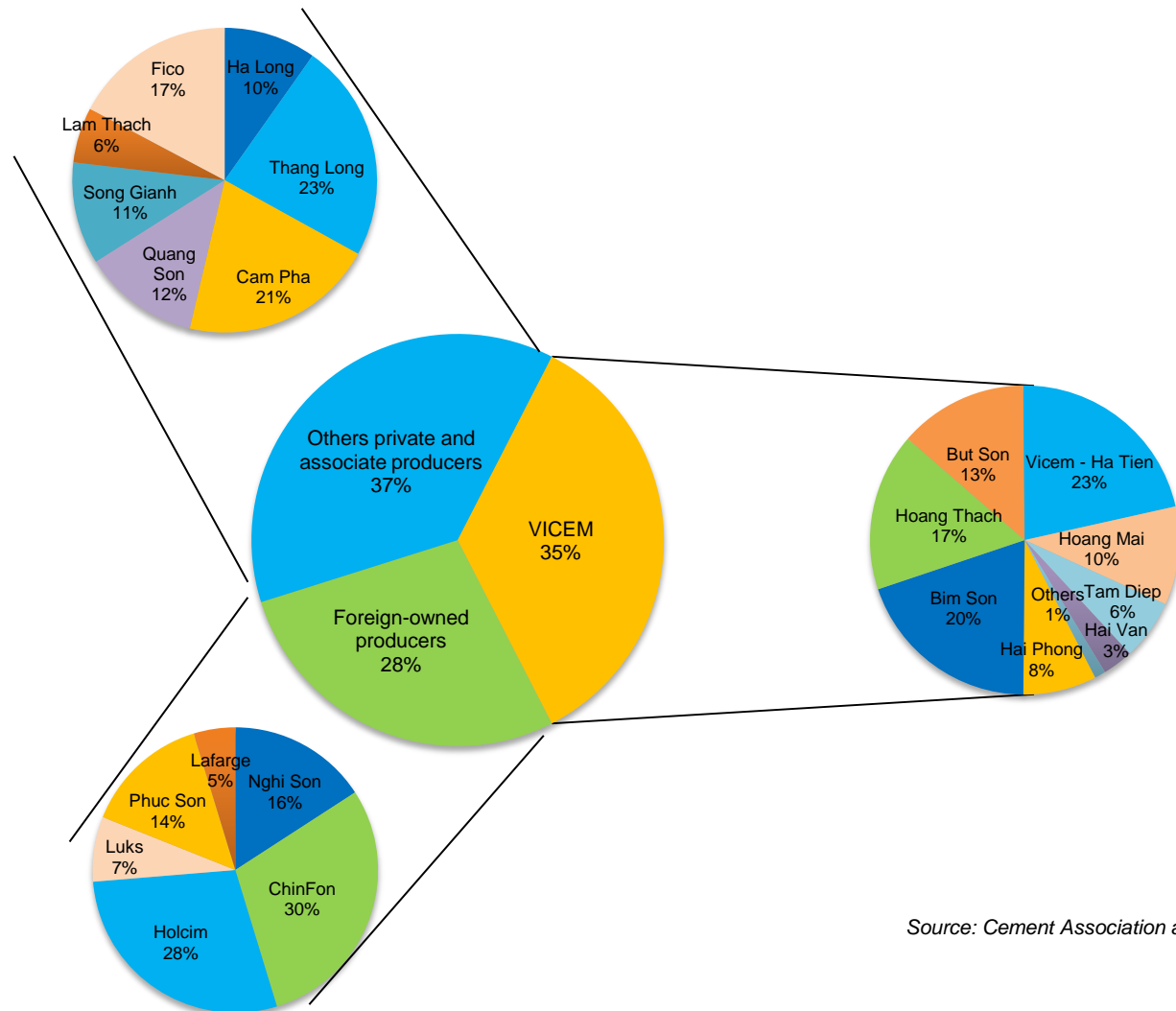


Source: Cement Association and StoxPlus

- Vietnam both exported clinker and cement, in which clinker takes a large part. Main export destinations are Bangladesh, Taiwan, Hong Kong and Indonesia.
- Export can be a good choice for many cement plants to increase production rate, however, due to the constrain of transport infrastructure, only some players with own ports or having access to the port with lower transportation cost can make. Dispatching port are: Hai Phong (public port), Thang Long, Ha Long and Nghi Sơn (plant's port).
- Popular FOB price is \$40-\$42 per ton clinker, lower by \$8-\$12 per ton (25% lower price) than regional price. The FOB price was even lower than domestic price, making exporting activities unprofitable.
- In terms of cement export, Vietnamese cement producers are very weak in logistics which is an essential competitive edge in cement exporting. For example:
 - Most of Vietnamese cement plants are located at the limestone material hubs that are very far from ports, thus transport costs will be lifted for inland transportation.
 - Post-Panamas sized vessels (60,000 DWT above) must be used for cement export shipping as matter of economy of scale in this business. There is no such Vietnamese ocean shipping vendors in operation yet, that makes cement export on CIF basis currently impossible.

Vietnam cement is characterized with three groups of players including Vietnam Cement Industry Corporation (VICEM) with 35% market share; foreign players including Holcim, Chinfon and LUKS Vietnam occupying 28% of market share. The remaining 37% is contributed by many local private companies. Government still indirectly influence the cement price through Vicem.

Figure 22: Market shares by key players



Source: Cement Association and StoxPlus

The South is a concentrated market with top 3 players taking 73% market share in 2012 while top 3 players in the North only take 17% market share in 2012

Figure 23: Market shares by key players in 2011 - 2012

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Section 4: Cost structure, Finance and Competitiveness

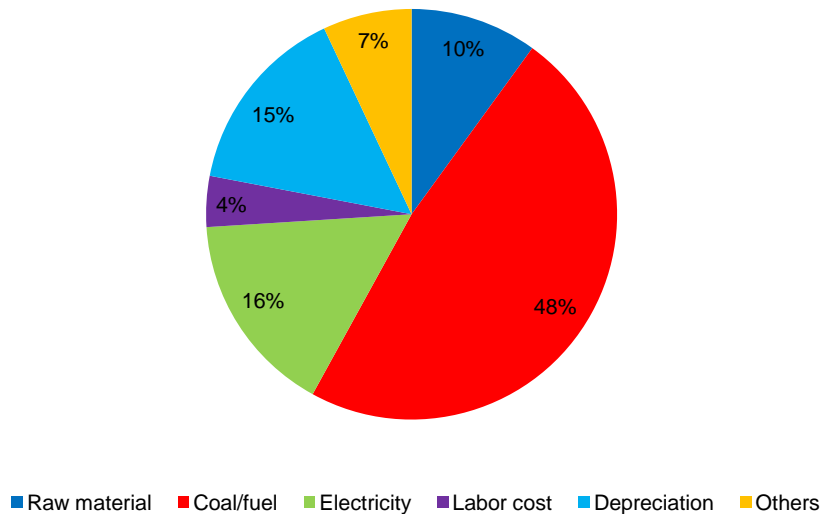
The cement price in the South has often been higher than that in the North by around VND 300,000 per ton due to high transportation costs. Cement plants in the South have to use coals transported from Quang Ninh province with higher price than those peers in the North

Figure 26: Average price by location

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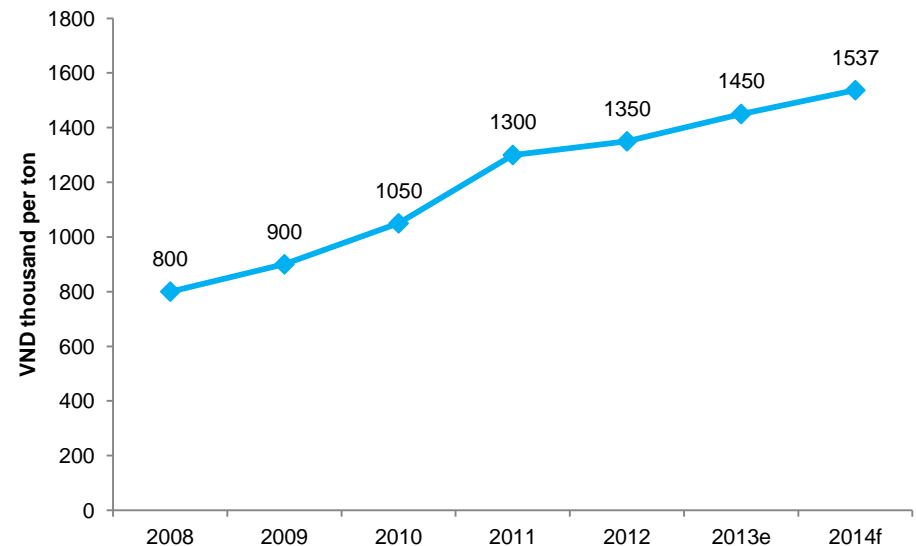
Coal/fuel is the biggest component in cost structure of clinker with 48% total cost, followed by the electricity with 16% total cost. The increase in coal and electricity price eroded profit of cement plants because due to weak demand, the increase in sales price is not enough to cover the increase in output price

Figure 27: Cost structure of clinker



Source: StoxPlus

Figure 28: Cement price in the North 2008 - 2013



Source: StoxPlus

- In our estimation, coal/fuel is the biggest component in cost structure of clinker with 48% total cost. In 9 month 2013, coal price increased by 40% and fuel increased by 33% pushing cement cost increased by nearly 15%.
- Electricity is the second biggest component with 16% of total cost. In 2013, the electricity price increased by 5% and it will continue to rise.
- In September 2013, cement price increased by 6% (VND 100,000 per ton). However, the increase in sales prices have not covered the increase in coal and electricity price (coal increased by 40%, electricity increased by 5%), therefore we expect the cement price will go up more by at least 6% in early 2014.

The EBITDA margin of Vietnam cement companies has been much lower than their peers in region like Thailand, Indonesia or China. The reasons lay on high fuel cost structure and low utilization rate

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In 2012, most of listed cement companies had lower EBITDA than that of 2011 due to high increase in input price like coal and electricity. Most of high EBITDA margin companies belong to Vicem and foreign-owned group.

Figure 30: EBITDA of listed cement companies

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The average D/E ratio of listed cement companies stood at high level of 3.9 times. Big borrowings put a burden to cement companies and some of them go to bankrupt

Figure 31: D/E of listed cement companies

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2/3 listed cement companies got loss or got break-even, only some companies had profit

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Reasons for high manufacturing costs and low profit of Vietnam cement plants

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Section 5: WHGG and policy in cement sector

Decision 1488/QD-TT approved The Master Plan in cement sector period 2011-2020

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Section 6: M&A opportunities

Since domestic players seem to be in a tight spot, foreign players are starting to take interest and invest heavy in Vietnam Cement Sector. The Government has permitted a number of divestments of State ownership at some large cement factories but not less than par value. In addition, the Government has already allowed foreign investors to own cement factories along with materials mines (clay, limestone) in Vietnam

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Opportunities for M&A in cement sector are obvious, however, successful M&A deal between domestic cement plant and foreign investor requires not only efforts from both sides but also supports from government.

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There are two main types of cement in Vietnam market: Portland Cement (PC) and Portland Cement Blended (PCB). Quality standards of Vietnam cement satisfy all international standards

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Appendix 5: Fact sheet of listed cement companies

| VICEM BUTSON | | | | | | BTS |
|------------------------------------|-------------|-----------|-----------|-----------|-----------|-----|
| VND Millions | 2008 | 2009 | 2010 | 2011 | 2012 | |
| Sales | 1,195,059 | 1,431,266 | 1,211,710 | 2,727,959 | 2,608,420 | |
| Cost of Sales | 902,662 | 1,064,057 | 918,377 | 2,006,655 | 2,081,589 | |
| Gross Profit | 292,397 | 367,209 | 293,333 | 721,305 | 526,832 | |
| GP Margin % | 24.5% | 25.7% | 24.2% | 26.4% | 20.2% | |
| Overhead Expenses | | | | | | |
| Sales & Marketing | 49,348 | 75,021 | 78,375 | 157,045 | 147,572 | |
| S&M % | 4.1% | 5.2% | 6.5% | 5.8% | 5.7% | |
| Administration | 65,043 | 109,940 | 87,611 | 133,342 | 76,445 | |
| Admin % | 5.4% | 7.7% | 7.2% | 4.9% | 2.9% | |
| EBIT | 178,006 | 182,248 | 127,347 | 430,918 | 302,815 | |
| EBIT Margin % | 14.9% | 12.7% | 10.5% | 15.8% | 11.6% | |
| Depreciation | 169,967 | 164,707 | 117,315 | 268,385 | 0 | |
| EBITDA | 347,972 | 346,956 | 244,662 | 699,302 | 302,815 | |
| EBITDA Margin % | 29.1% | 24.2% | 20.2% | 25.6% | 11.6% | |
| Financial Expense | 60,457 | 35,837 | 101,012 | 436,805 | 357,208 | |
| Interest Expense | 60,457 | 35,837 | 52,221 | 367,126 | 330,359 | |
| Profit/(Loss) before tax | 121,360 | 150,613 | 83,476 | 0 | (31,821) | |
| Net Profit/(Loss) after tax | 104,370 | 131,787 | 71,896 | 0 | (31,821) | |
| Net Profit Margin % | 8.7% | 9.2% | 5.9% | 0.0% | -1.2% | |
| Cash Flow From Operation | (1,318,556) | 221,952 | 10,637 | 68,165 | 369,368 | |
| CFO/Sales | -110.3% | 15.5% | 0.9% | 2.5% | 14.2% | |
| Current Assets | 2,267,581 | 2,240,828 | 781,923 | 975,649 | 889,489 | |
| Accounts receivable | 222,032 | 76,070 | 209,198 | 443,032 | 340,127 | |
| Inventory | 1,896,836 | 2,044,069 | 426,004 | 349,138 | 347,578 | |
| Non-Current Assets | 1,918,902 | 2,401,436 | 4,782,939 | 4,516,178 | 4,203,810 | |
| Total Assets | 4,186,483 | 4,642,264 | 5,564,861 | 5,491,827 | 5,093,299 | |
| Current Liabilities | 863,631 | 823,489 | 1,676,566 | 2,056,821 | 2,246,821 | |
| Accounts payable | 235,518 | 318,676 | 327,160 | 308,980 | 428,884 | |
| Borrowings | 517,756 | 372,608 | 882,300 | 1,196,984 | 1,422,553 | |
| Non-Current Liabilities | 2,200,246 | 2,803,577 | 2,594,370 | 2,366,526 | 1,862,828 | |
| Borrowings | 2,200,181 | 2,803,288 | 2,593,880 | 2,365,376 | 1,862,828 | |
| Total Liabilities | 3,063,877 | 3,627,066 | 4,270,937 | 4,423,347 | 4,109,649 | |
| Net Assets | 1,122,606 | 1,015,198 | 1,293,925 | 1,068,480 | 983,650 | |
| Debt/ Total Assets | 64.9% | 68.4% | 62.5% | 64.9% | 64.5% | |

| VICEM HOANG MAI CEMENT | | | | | | HOM |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----|
| VND Millions | 2008 | 2009 | 2010 | 2011 | 2012 | |
| Sales | 830,429 | 1,380,567 | 1,253,767 | 1,412,021 | 1,526,576 | |
| Cost of Sales | 577,703 | 1,025,469 | 926,116 | 1,018,885 | 1,168,409 | |
| Gross Profit | 252,726 | 355,098 | 327,651 | 393,135 | 358,167 | |
| GP Margin % | 30.4% | 25.7% | 26.1% | 27.8% | 23.5% | |
| Overhead Expenses | | | | | | |
| Sales & Marketing | 27,770 | 55,880 | 63,453 | 65,065 | 65,727 | |
| S&M % | 3.3% | 4.0% | 5.1% | 4.6% | 4.3% | |
| Administration | 44,323 | 54,300 | 63,363 | 68,661 | 65,393 | |
| Admin % | 5.3% | 3.9% | 5.1% | 4.9% | 4.3% | |
| EBIT | 180,633 | 244,918 | 200,835 | 259,409 | 227,046 | |
| EBIT Margin % | 21.8% | 17.7% | 16.0% | 18.4% | 14.9% | |
| Depreciation | 141,426 | 203,846 | 121,289 | 119,095 | 0 | |
| EBITDA | 322,059 | 448,765 | 322,124 | 378,504 | 227,046 | |
| EBITDA Margin % | 38.8% | 32.5% | 25.7% | 26.8% | 14.9% | |
| Financial Expense | 101,319 | 110,204 | 105,301 | 117,768 | 103,665 | |
| Interest Expense | 84,798 | 94,160 | 96,347 | 110,550 | 103,373 | |
| Profit/(Loss) before tax | 58,513 | 152,049 | 107,913 | 151,522 | 132,459 | |
| Net Profit/(Loss) after tax | 58,513 | 152,041 | 102,776 | 129,577 | 112,709 | |
| Net Profit Margin % | 7.0% | 11.0% | 8.2% | 9.2% | 7.4% | |
| Cash Flow From Operation | 140,129 | 428,179 | 146,515 | 311,723 | 92,374 | |
| CFO/Sales | 16.9% | 31.0% | 11.7% | 22.1% | 6.1% | |
| Current Assets | 465,530 | 525,283 | 528,722 | 599,412 | 713,280 | |
| Accounts receivable | 108,258 | 99,484 | 150,888 | 73,659 | 157,140 | |
| Inventory | 308,372 | 248,251 | 327,226 | 350,014 | 422,437 | |
| Non-Current Assets | 1,924,319 | 1,724,181 | 1,611,477 | 1,522,088 | 1,431,553 | |
| Total Assets | 2,389,849 | 2,249,464 | 2,140,199 | 2,121,500 | 2,144,832 | |
| Current Liabilities | 685,147 | 763,027 | 857,305 | 765,423 | 871,445 | |
| Accounts payable | 72,557 | 100,982 | 146,693 | 98,672 | 150,730 | |
| Borrowings | 478,467 | 585,182 | 609,494 | 486,606 | 607,070 | |
| Non-Current Liabilities | 907,051 | 628,318 | 425,037 | 443,801 | 341,718 | |
| Borrowings | 907,051 | 627,878 | 419,039 | 432,340 | 326,227 | |
| Total Liabilities | 1,592,198 | 1,391,345 | 1,282,341 | 1,209,225 | 1,213,163 | |
| Net Assets | 797,651 | 858,119 | 857,858 | 912,275 | 931,669 | |
| Debt/ Total Assets | 58.0% | 53.9% | 48.1% | 43.3% | 43.5% | |

Appendix 5: Fact sheet of listed cement companies

| CAN THO CEMENT CCM | | | | | |
|------------------------------------|---------|---------|----------|---------|---------|
| VND Millions | 2008 | 2009 | 2010 | 2011 | 2012 |
| Sales | 201,771 | 240,805 | 225,257 | 230,557 | 172,853 |
| Cost of Sales | 176,234 | 200,997 | 188,706 | 188,253 | 142,618 |
| Gross Profit | 25,536 | 39,808 | 36,551 | 42,304 | 30,235 |
| GP Margin % | 12.7% | 16.5% | 16.2% | 18.3% | 17.5% |
| Overhead Expenses | | | | | |
| Sales & Marketing | 4,829 | 8,254 | 9,405 | 11,872 | 6,054 |
| S&M % | 2.4% | 3.4% | 4.2% | 5.1% | 3.5% |
| Administration | 5,401 | 3,563 | 4,788 | 6,809 | 7,232 |
| Admin % | 2.7% | 1.5% | 2.1% | 3.0% | 4.2% |
| EBIT | 15,307 | 27,991 | 22,359 | 23,623 | 16,949 |
| EBIT Margin % | 7.6% | 11.6% | 9.9% | 10.2% | 9.8% |
| Depreciation | 5,292 | 5,546 | 4,562 | 4,559 | 0 |
| EBITDA | 20,599 | 33,538 | 26,921 | 28,182 | 16,949 |
| EBITDA Margin % | 10.2% | 13.9% | 12.0% | 12.2% | 9.8% |
| Financial Expense | 6,412 | 4,476 | 8,110 | 16,306 | 9,098 |
| Interest Expense | 5,773 | 2,476 | 6,408 | 15,628 | 8,936 |
| Profit/(Loss) before tax | 10,217 | 23,819 | 16,108 | 7,084 | 8,052 |
| Net Profit/(Loss) after tax | 8,970 | 19,480 | 12,088 | 5,825 | 7,454 |
| Net Profit Margin % | 4.4% | 8.1% | 5.4% | 2.5% | 4.3% |
| Cash Flow From Operation | 21,603 | (2,656) | (52,135) | 3,776 | 21,081 |
| CFO/Sales | 10.7% | -1.1% | -23.1% | 1.6% | 12.2% |
| Current Assets | 70,711 | 101,717 | 140,436 | 133,279 | 132,737 |
| Accounts receivable | 33,991 | 57,143 | 76,198 | 74,916 | 67,260 |
| Inventory | 22,039 | 17,931 | 31,821 | 48,639 | 56,017 |
| Non-Current Assets | 35,611 | 45,512 | 71,057 | 86,037 | 88,277 |
| Total Assets | 106,322 | 147,229 | 211,494 | 219,315 | 221,014 |
| Current Liabilities | 65,597 | 50,800 | 98,979 | 108,173 | 103,583 |
| Accounts payable | 14,977 | 14,478 | 8,167 | 33,607 | 45,095 |
| Borrowings | 48,465 | 30,813 | 88,024 | 69,218 | 50,650 |
| Non-Current Liabilities | 47 | 0 | 3,604 | 0 | 120 |
| Borrowings | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 65,644 | 50,800 | 102,583 | 108,174 | 103,703 |
| Net Assets | 40,678 | 96,429 | 108,911 | 111,142 | 117,311 |
| Debt/ Total Assets | 45.6% | 20.9% | 41.6% | 31.6% | 22.9% |

| VICEM HAI VAN HVX | | | | | |
|------------------------------------|---------|---------|---------|---------|---------|
| VND Millions | 2008 | 2009 | 2010 | 2011 | 2012 |
| Sales | 277,535 | 362,713 | 447,014 | 666,340 | 713,288 |
| Cost of Sales | 266,061 | 329,904 | 407,148 | 577,937 | 603,633 |
| Gross Profit | 11,473 | 32,809 | 39,866 | 88,403 | 109,655 |
| GP Margin % | 4.1% | 9.0% | 8.9% | 13.3% | 15.4% |
| Overhead Expenses | | | | | |
| Sales & Marketing | 8,447 | 9,480 | 14,040 | 32,237 | 35,500 |
| S&M % | 3.0% | 2.6% | 3.1% | 4.8% | 5.0% |
| Administration | 8,993 | 14,400 | 15,254 | 34,225 | 27,025 |
| Admin % | 3.2% | 4.0% | 3.4% | 5.1% | 3.8% |
| EBIT | (5,966) | 8,929 | 10,573 | 21,941 | 47,131 |
| EBIT Margin % | -2.1% | 2.5% | 2.4% | 3.3% | 6.6% |
| Depreciation | 15,710 | 19,744 | 20,798 | 25,616 | 0 |
| EBITDA | 9,744 | 28,673 | 31,371 | 47,558 | 47,131 |
| EBITDA Margin % | 3.5% | 7.9% | 7.0% | 7.1% | 6.6% |
| Financial Expense | 2,219 | 1,641 | 2,189 | 7,356 | 22,466 |
| Interest Expense | 2,077 | 1,630 | 2,184 | 2,952 | 2,702 |
| Profit/(Loss) before tax | 1,064 | 8,735 | 10,668 | 17,903 | 28,635 |
| Net Profit/(Loss) after tax | 766 | 6,741 | 7,284 | 9,320 | 18,993 |
| Net Profit Margin % | 0.3% | 1.9% | 1.6% | 1.4% | 2.7% |
| Cash Flow From Operation | (979) | 4,301 | 53,882 | 44,019 | 43,547 |
| CFO/Sales | -0.4% | 1.2% | 12.1% | 6.6% | 6.1% |
| Current Assets | 162,124 | 150,858 | 130,147 | 162,420 | 229,864 |
| Accounts receivable | 39,890 | 62,435 | 27,102 | 29,001 | 70,954 |
| Inventory | 80,036 | 60,865 | 54,923 | 49,033 | 31,365 |
| Non-Current Assets | 173,713 | 165,014 | 153,147 | 112,196 | 84,040 |
| Total Assets | 335,838 | 315,872 | 283,294 | 274,616 | 313,903 |
| Current Liabilities | 148,184 | 121,966 | 90,525 | 78,992 | 109,154 |
| Accounts payable | 50,807 | 57,820 | 52,955 | 40,371 | 67,309 |
| Borrowings | 31,540 | 20,500 | 0 | 0 | 0 |
| Non-Current Liabilities | 85 | 202 | 387 | 500 | 0 |
| Borrowings | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 148,270 | 122,168 | 90,911 | 79,491 | 109,154 |
| Net Assets | 187,568 | 193,704 | 192,383 | 195,125 | 204,749 |
| Debt/ Total Assets | 9.4% | 6.5% | 0.0% | 0.0% | 0.0% |

Appendix 5: Fact sheet of listed cement companies

QUANG NINH CONSTRUCTION & CEMENT QNC

| VND Millions | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Sales | 744,446 | 960,632 | 1,418,765 | 1,630,898 | 1,600,004 |
| Cost of Sales | 567,439 | 733,209 | 1,133,322 | 1,313,990 | 1,390,629 |
| Gross Profit | 177,006 | 227,423 | 285,443 | 316,907 | 209,376 |
| <i>GP Margin %</i> | 23.8% | 23.7% | 20.1% | 19.4% | 13.1% |
| Overhead Expenses | | | | | |
| Sales & Marketing | 11,704 | 38,313 | 48,094 | 34,775 | 16,552 |
| S&M % | 1.6% | 4.0% | 3.4% | 2.1% | 1.0% |
| Administration | 42,058 | 61,675 | 82,700 | 92,317 | 90,714 |
| Admin % | 5.6% | 6.4% | 5.8% | 5.7% | 5.7% |
| EBIT | 123,244 | 127,435 | 154,649 | 189,815 | 102,110 |
| EBIT Margin % | 16.6% | 13.3% | 10.9% | 11.6% | 6.4% |
| Depreciation | 79,629 | 0 | 94,217 | 93,598 | 0 |
| EBITDA | 202,873 | 127,435 | 248,865 | 283,413 | 102,110 |
| <i>EBITDA Margin %</i> | 27.3% | 13.3% | 17.5% | 17.4% | 6.4% |
| Financial Expense | 85,954 | 73,638 | 126,154 | 177,009 | 115,006 |
| Interest Expense | 69,773 | 61,740 | 101,386 | 152,587 | 112,943 |
| Profit/(Loss) before tax | 67,586 | 83,744 | 74,176 | 37,918 | 7,435 |
| Net Profit/(Loss) after tax | 54,684 | 71,054 | 58,093 | 27,636 | 3,930 |
| Net Profit Margin % | 7.3% | 7.4% | 4.1% | 1.7% | 0.2% |
| Cash Flow From Operation | (12,062) | (20,027) | (11,979) | (207,503) | 111,837 |
| CFO/Sales | -1.6% | -2.1% | -0.8% | -12.7% | 7.0% |
| Current Assets | 610,431 | 671,671 | 822,911 | 1,138,028 | 1,201,218 |
| Accounts receivable | 257,196 | 287,540 | 397,855 | 391,320 | 638,371 |
| Inventory | 239,044 | 182,953 | 211,504 | 533,943 | 293,562 |
| Non-Current Assets | 667,143 | 865,541 | 981,252 | 1,082,262 | 1,178,853 |
| Total Assets | 1,277,573 | 1,537,211 | 1,804,162 | 2,220,290 | 2,380,071 |
| Current Liabilities | 493,923 | 722,350 | 799,293 | 1,021,270 | 1,202,747 |
| Accounts payable | 52,553 | 76,705 | 114,674 | 215,806 | 328,991 |
| Borrowings | 226,582 | 358,439 | 486,436 | 578,246 | 647,516 |
| Non-Current Liabilities | 584,456 | 588,563 | 772,541 | 958,699 | 955,181 |
| Borrowings | 582,604 | 585,852 | 693,806 | 883,257 | 833,597 |
| Total Liabilities | 1,078,380 | 1,310,913 | 1,571,834 | 1,979,969 | 2,157,928 |
| Net Assets | 199,193 | 226,298 | 232,328 | 240,322 | 222,143 |
| Debt/ Total Assets | 63.3% | 61.4% | 65.4% | 65.8% | 62.2% |

SONG DA CEMENT SCC

| VND Millions | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------------------------------|---------|--------|----------|---------|---------|
| Sales | 69,231 | 84,579 | 57,770 | 57,134 | 34,949 |
| Cost of Sales | 59,948 | 74,395 | 55,466 | 56,322 | 34,431 |
| Gross Profit | 9,283 | 10,184 | 2,304 | 813 | 518 |
| <i>GP Margin %</i> | 13.4% | 12.0% | 4.0% | 1.4% | 1.5% |
| Overhead Expenses | | | | | |
| Sales & Marketing | 2,665 | 2,865 | 1,798 | 2,198 | 1,937 |
| S&M % | 3.8% | 3.4% | 3.1% | 3.8% | 5.5% |
| Administration | 3,733 | 3,923 | 3,207 | 3,412 | 3,477 |
| Admin % | 5.4% | 4.6% | 5.6% | 6.0% | 9.9% |
| EBIT | 2,885 | 3,395 | (2,701) | (4,797) | (4,896) |
| EBIT Margin % | 4.2% | 4.0% | -4.7% | -8.4% | -14.0% |
| Depreciation | 2,501 | 1,200 | 1,008 | 1,173 | 0 |
| EBITDA | 5,385 | 4,595 | (1,693) | (3,624) | (4,896) |
| <i>EBITDA Margin %</i> | 7.8% | 5.4% | -2.9% | -6.3% | -14.0% |
| Financial Expense | 0 | 5 | 0 | 0 | 6 |
| Interest Expense | 0 | 0 | 0 | 0 | 6 |
| Profit/(Loss) before tax | 5,400 | 7,396 | (898) | (3,055) | (3,300) |
| Net Profit/(Loss) after tax | 4,711 | 6,550 | (898) | (3,490) | (3,300) |
| Net Profit Margin % | 6.8% | 7.7% | -1.6% | -6.1% | -9.4% |
| Cash Flow From Operation | (7,350) | 16,396 | (11,311) | (1,576) | (2,809) |
| CFO/Sales | -10.6% | 19.4% | -19.6% | -2.8% | -8.0% |
| Current Assets | 37,417 | 39,118 | 34,586 | 31,998 | 25,795 |
| Accounts receivable | 8,615 | 9,064 | 16,998 | 12,723 | 12,410 |
| Inventory | 13,498 | 10,960 | 11,877 | 10,208 | 6,271 |
| Non-Current Assets | 10,197 | 10,505 | 9,389 | 14,769 | 12,466 |
| Total Assets | 47,614 | 49,622 | 43,975 | 46,767 | 38,261 |
| Current Liabilities | 7,847 | 8,486 | 7,456 | 13,650 | 9,151 |
| Accounts payable | 15 | 4,028 | 4,362 | 11,026 | 6,672 |
| Borrowings | 2,950 | 0 | 0 | 0 | 0 |
| Non-Current Liabilities | 407 | 511 | 618 | 706 | 0 |
| Borrowings | 0 | 0 | 618 | 0 | 0 |
| Total Liabilities | 8,253 | 8,998 | 8,074 | 14,356 | 9,151 |
| Net Assets | 39,361 | 40,625 | 35,901 | 32,410 | 29,110 |
| Debt/ Total Assets | 6.2% | 0.0% | 1.4% | 0.0% | 0.0% |

Appendix 5: Fact sheet of listed cement companies

| HUU NGHI VINH SINH | | | | | |
|------------------------------------|------|----------|----------|---------|----------|
| MAX | | | | | |
| VND Millions | 2008 | 2009 | 2010 | 2011 | 2012 |
| Sales | 0 | 0 | 444,348 | 244,021 | 122,711 |
| Cost of Sales | 0 | 0 | 392,330 | 224,448 | 114,899 |
| Gross Profit | 0 | 0 | 52,018 | 19,573 | 7,812 |
| GP Margin % | 0.0% | 0.0% | 11.7% | 8.0% | 6.4% |
| Overhead Expenses | | | | | |
| Sales & Marketing | 0 | 0 | 3,639 | 4,074 | 1,755 |
| S&M % | 0.0% | 0.0% | 0.8% | 1.7% | 1.4% |
| Administration | 0 | 0 | 944 | 937 | 1,027 |
| Admin % | 0.0% | 0.0% | 0.2% | 0.4% | 0.8% |
| EBIT | 0 | 0 | 47,435 | 14,561 | 5,029 |
| EBIT Margin % | 0.0% | 0.0% | 10.7% | 6.0% | 4.1% |
| Depreciation | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 0 | 0 | 47,435 | 14,561 | 5,029 |
| EBITDA Margin % | 0.0% | 0.0% | 10.7% | 6.0% | 4.1% |
| Financial Expense | 0 | 0 | 304 | 3,260 | 4,310 |
| Interest Expense | 0 | 0 | 304 | 3,260 | 4,310 |
| Profit/(Loss) before tax | 0 | 0 | 47,155 | 11,319 | 723 |
| Net Profit/(Loss) after tax | 0 | 0 | 47,155 | 10,282 | 633 |
| Net Profit Margin % | 0.0% | 0.0% | 10.6% | 4.2% | 0.5% |
| Cash Flow From Operation | 0 | (20,136) | (18,095) | 1,400 | (13,716) |
| CFO/Sales | 0.0% | 0.0% | -4.1% | 0.6% | -11.2% |
| Current Assets | 0 | 56,121 | 142,103 | 156,637 | 177,659 |
| Accounts receivable | 0 | 25,713 | 62,103 | 65,087 | 88,265 |
| Inventory | 0 | 28,882 | 77,641 | 88,771 | 88,329 |
| Non-Current Assets | 0 | 46,887 | 45,420 | 42,297 | 39,177 |
| Total Assets | 0 | 103,007 | 187,523 | 198,934 | 216,836 |
| Current Liabilities | 0 | 20,553 | 57,894 | 76,295 | 94,691 |
| Accounts payable | 0 | 19,589 | 36,360 | 38,677 | 41,030 |
| Borrowings | 0 | 0 | 20,500 | 19,500 | 31,500 |
| Non-Current Liabilities | 0 | 0 | 20 | 20 | 20 |
| Borrowings | 0 | 0 | 0 | 0 | 0 |
| Total Liabilities | 0 | 20,553 | 57,914 | 76,315 | 94,711 |
| Net Assets | 0 | 82,454 | 129,609 | 122,619 | 122,125 |
| Debt/ Total Assets | 0.0% | 0.0% | 10.9% | 9.8% | 14.5% |

| CAN THO SADICO | | | | | |
|------------------------------------|---------|---------|---------|---------|---------|
| SDG | | | | | |
| VND Millions | 2008 | 2009 | 2010 | 2011 | 2012 |
| Sales | 165,036 | 195,369 | 231,532 | 279,942 | 293,244 |
| Cost of Sales | 139,466 | 162,248 | 199,581 | 249,124 | 261,074 |
| Gross Profit | 25,570 | 33,122 | 31,951 | 30,818 | 32,170 |
| GP Margin % | 15.5% | 17.0% | 13.8% | 11.0% | 11.0% |
| Overhead Expenses | | | | | |
| Sales & Marketing | 1,502 | 2,135 | 2,577 | 2,751 | 2,898 |
| S&M % | 0.9% | 1.1% | 1.1% | 1.0% | 1.0% |
| Administration | 5,206 | 5,586 | 6,218 | 8,730 | 13,764 |
| Admin % | 3.2% | 2.9% | 2.7% | 3.1% | 4.7% |
| EBIT | 18,862 | 25,401 | 23,156 | 19,337 | 15,508 |
| EBIT Margin % | 11.4% | 13.0% | 10.0% | 6.9% | 5.3% |
| Depreciation | 7,270 | 7,330 | 0 | 0 | 0 |
| EBITDA | 26,132 | 32,731 | 23,156 | 19,337 | 15,508 |
| EBITDA Margin % | 15.8% | 16.8% | 10.0% | 6.9% | 5.3% |
| Financial Expense | 9,345 | 10,392 | 11,361 | 11,515 | 7,457 |
| Interest Expense | 8,182 | 7,064 | 8,136 | 9,427 | 7,182 |
| Profit/(Loss) before tax | 14,914 | 35,577 | 38,603 | 31,357 | 33,026 |
| Net Profit/(Loss) after tax | 10,740 | 30,035 | 31,866 | 26,667 | 27,499 |
| Net Profit Margin % | 6.5% | 15.4% | 13.8% | 9.5% | 9.4% |
| Cash Flow From Operation | 29,738 | 33,521 | 15,742 | 113,909 | 37,729 |
| CFO/Sales | 18.0% | 17.2% | 6.8% | 40.7% | 12.9% |
| Current Assets | 68,205 | 101,736 | 120,701 | 113,592 | 98,022 |
| Accounts receivable | 23,025 | 37,041 | 48,372 | 59,925 | 50,943 |
| Inventory | 28,884 | 43,564 | 53,914 | 45,031 | 44,243 |
| Non-Current Assets | 109,110 | 100,279 | 99,702 | 95,381 | 93,827 |
| Total Assets | 177,315 | 202,015 | 220,403 | 208,973 | 191,849 |
| Current Liabilities | 34,973 | 61,026 | 84,976 | 93,301 | 95,685 |
| Accounts payable | 7,341 | 8,908 | 3,478 | 6,682 | 2,451 |
| Borrowings | 10,407 | 24,076 | 49,947 | 43,709 | 46,812 |
| Non-Current Liabilities | 84,950 | 62,846 | 40,969 | 22,893 | 0 |
| Borrowings | 84,937 | 62,610 | 40,758 | 22,530 | 0 |
| Total Liabilities | 119,923 | 123,871 | 125,945 | 116,194 | 95,685 |
| Net Assets | 57,392 | 78,144 | 94,458 | 92,779 | 96,164 |
| Debt/ Total Assets | 53.8% | 42.9% | 41.2% | 31.7% | 24.4% |

Appendix 5: Fact sheet of listed cement companies

YEN BAI CEMENT YBC

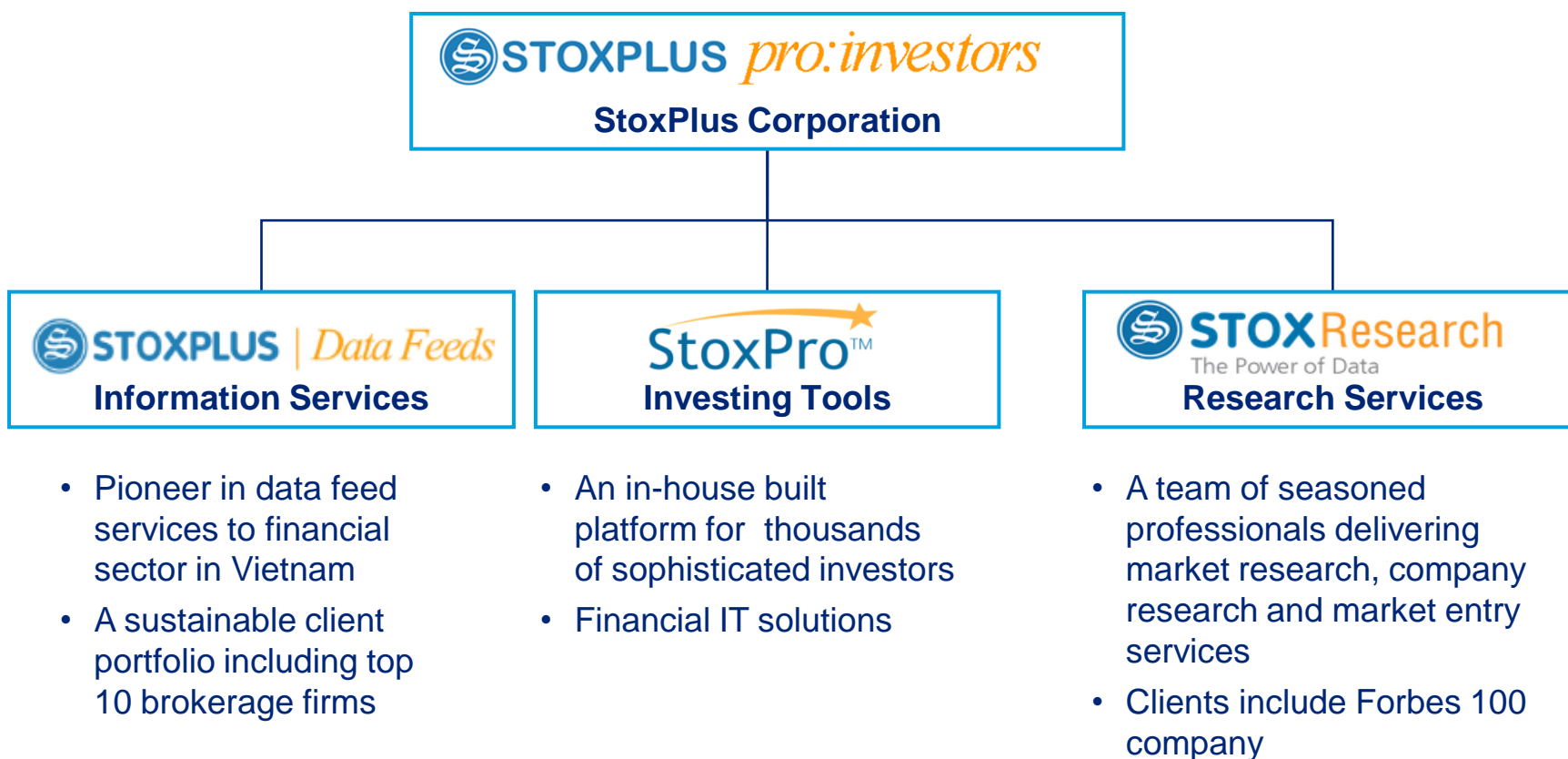
| VND Millions | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 225,674 | 313,772 | 299,300 | 333,203 | 359,139 |
| Cost of Sales | 168,512 | 250,872 | 237,386 | 274,206 | 321,424 |
| Gross Profit | 57,162 | 62,900 | 61,914 | 58,997 | 37,715 |
| <i>GP Margin %</i> | <i>25.3%</i> | <i>20.0%</i> | <i>20.7%</i> | <i>17.7%</i> | <i>10.5%</i> |
| Overhead Expenses | | | | | |
| Sales & Marketing | 18,954 | 23,108 | 24,471 | 23,256 | 14,372 |
| S&M % | 8.4% | 7.4% | 8.2% | 7.0% | 4.0% |
| Administration | 8,567 | 9,135 | 8,241 | 9,158 | 9,366 |
| Admin % | 3.8% | 2.9% | 2.8% | 2.7% | 2.6% |
| EBIT | 29,641 | 30,658 | 29,202 | 26,583 | 13,976 |
| EBIT Margin % | 13.1% | 9.8% | 9.8% | 8.0% | 3.9% |
| Depreciation | 21,748 | 29,457 | 20,247 | 20,888 | 0 |
| EBITDA | 51,390 | 60,114 | 49,448 | 47,471 | 13,976 |
| <i>EBITDA Margin %</i> | <i>22.8%</i> | <i>19.2%</i> | <i>16.5%</i> | <i>14.2%</i> | <i>3.9%</i> |
| Financial Expense | 26,084 | 25,326 | 32,680 | 44,276 | 37,105 |
| Interest Expense | 25,861 | 25,325 | 32,680 | 44,276 | 37,086 |
| Profit/(Loss) before tax | 6,076 | 9,168 | 2,371 | (14,163) | (19,697) |
| Net Profit/(Loss) after tax | 5,466 | 8,585 | 1,767 | (14,865) | (19,705) |
| Net Profit Margin % | 2.4% | 2.7% | 0.6% | -4.5% | -5.5% |
| Cash Flow From Operation | 234 | 34,440 | 8,007 | 4,006 | 15,594 |
| CFO/Sales | 0.1% | 11.0% | 2.7% | 1.2% | 4.3% |
| Current Assets | 66,086 | 70,642 | 92,927 | 98,512 | 105,074 |
| Accounts receivable | 28,064 | 33,734 | 46,965 | 47,089 | 51,875 |
| Inventory | 20,999 | 23,931 | 31,330 | 43,005 | 46,267 |
| Non-Current Assets | 281,703 | 266,924 | 258,473 | 246,238 | 269,248 |
| Total Assets | 347,789 | 337,567 | 351,400 | 344,750 | 374,323 |
| Current Liabilities | 111,837 | 117,119 | 167,996 | 189,257 | 193,501 |
| Accounts payable | 23,627 | 23,827 | 39,346 | 50,238 | 54,420 |
| Borrowings | 78,151 | 83,766 | 121,338 | 126,321 | 116,109 |
| Non-Current Liabilities | 177,840 | 146,655 | 115,647 | 102,607 | 147,614 |
| Borrowings | 177,577 | 146,274 | 115,127 | 101,856 | 136,826 |
| Total Liabilities | 289,677 | 263,774 | 283,642 | 291,865 | 341,115 |
| Net Assets | 58,112 | 73,793 | 67,758 | 52,886 | 33,208 |
| Debt/ Total Assets | 73.5% | 68.1% | 67.3% | 66.2% | 67.6% |

LANG SON CEMENT LCC

| VND Millions | 2008 | 2009 | 2010 | 2011 | 2012 |
|------------------------------------|-------------|--------------|-------------|--------------|---------------|
| Sales | 0 | 166,772 | 135,545 | 110,762 | 150,748 |
| Cost of Sales | 0 | 141,751 | 125,405 | 99,670 | 161,582 |
| Gross Profit | 0 | 25,020 | 10,141 | 11,092 | (10,834) |
| <i>GP Margin %</i> | <i>0.0%</i> | <i>15.0%</i> | <i>7.5%</i> | <i>10.0%</i> | <i>-7.2%</i> |
| Overhead Expenses | | | | | |
| Sales & Marketing | 0 | 7,580 | 6,340 | 4,690 | 7,154 |
| S&M % | 0.0% | 4.5% | 4.7% | 4.2% | 4.7% |
| Administration | 0 | 5,501 | 6,138 | 4,566 | 5,809 |
| Admin % | 0.0% | 3.3% | 4.5% | 4.1% | 3.9% |
| EBIT | 0 | 11,939 | (2,337) | 1,835 | (23,796) |
| EBIT Margin % | 0.0% | 7.2% | -1.7% | 1.7% | -15.8% |
| Depreciation | 0 | 0 | 6,679 | 6,972 | 0 |
| EBITDA | 0 | 11,939 | 4,342 | 8,807 | (23,796) |
| <i>EBITDA Margin %</i> | <i>0.0%</i> | <i>7.2%</i> | <i>3.2%</i> | <i>8.0%</i> | <i>-15.8%</i> |
| Financial Expense | 0 | 3,177 | 3,671 | 3,931 | 53,427 |
| Interest Expense | 0 | 0 | 3,671 | 3,931 | 50,228 |
| Profit/(Loss) before tax | 0 | 9,161 | (5,741) | (1,598) | (78,955) |
| Net Profit/(Loss) after tax | 0 | 8,327 | (5,741) | (1,598) | (78,955) |
| Net Profit Margin % | 0.0% | 5.0% | -4.2% | -1.4% | -52.4% |
| Cash Flow From Operation | 0 | 0 | 75,187 | (24,941) | (25,376) |
| CFO/Sales | 0.0% | 0.0% | 55.5% | -22.5% | -16.8% |
| Current Assets | 75,850 | 32,744 | 49,649 | 50,081 | 54,843 |
| Accounts receivable | 57,909 | 10,571 | 25,427 | 24,122 | 25,284 |
| Inventory | 14,051 | 11,852 | 11,543 | 13,446 | 23,210 |
| Non-Current Assets | 62,822 | 69,690 | 260,248 | 471,011 | 489,730 |
| Total Assets | 138,672 | 102,434 | 309,897 | 521,092 | 544,573 |
| Current Liabilities | 23,827 | 28,249 | 80,955 | 127,576 | 158,953 |
| Accounts payable | 0 | 0 | 55,905 | 96,988 | 74,772 |
| Borrowings | 23,827 | 28,249 | 14,713 | 22,701 | 45,376 |
| Non-Current Liabilities | 56,101 | 27,070 | 176,243 | 338,415 | 409,474 |
| Borrowings | 0 | 0 | 175,650 | 338,415 | 407,584 |
| Total Liabilities | 79,928 | 55,319 | 257,198 | 465,991 | 568,426 |
| Net Assets | 58,744 | 47,115 | 52,699 | 55,102 | (23,854) |
| Debt/ Total Assets | 17.2% | 27.6% | 61.4% | 69.3% | 83.2% |

Appendix 6: Introduction about StoxPlus

StoxPlus is proud to be a leading business information corporation in Vietnam, providing comprehensive information, analytic solutions, and industry research for both domestic and foreign clients. StoxPlus has provided intelligent information to help clients to analyse and make strategic decisions and bring success to investors, banks, financial institutions, corporate owners and management.



Sectors we regularly cover:

We help our clients in:

| Vietnam Market Intelligence | Vietnam Market Entry | Business Intelligence |
|---|--|---|
| <ul style="list-style-type: none">• Market understandings• Market sizing & segmentation• Market dynamics• Industry analysis• Customer segmentation• Value chain analysis• Regulatory and policy framework• Key player profiles | <ul style="list-style-type: none">• Market assessment• Market entry strategy defining• Site location analysis• Product and pricing strategy• PPP/Joint ventures/M&A/licensing• Vendors, outsourcers and distributors search | <ul style="list-style-type: none">• Key account profiling• Competition analysis• Commercial partner seeking• Management background check• Financial and operational due diligence |

Industries we regularly cover:

| Financial Sector | Healthcare Sector | Consumerism | Construction & other |
|--|--|--|---|
| <ul style="list-style-type: none">• Vietnamese banking• Retail banking and home credit• Insurance• Brokerage• Asset management | <ul style="list-style-type: none">• Hospital operation• Drugs• Medical devices• Laboratory/medical testing• Diagnostic imaging | <ul style="list-style-type: none">• Beers• Soft drinks• Alcoholic• Pharmaceutical• Education | <ul style="list-style-type: none">• Home builders• Cement and concrete• Construction materials• Infrastructure i.e. ports• Real estates• Natural rubbers |

Selection of customised research assignments

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| <p>International</p> <p>World Bank</p> <p>Banking</p> <p>Research on cross-holding ownership in Vietnamese banks and how local banks played around the deposit cap regulation</p>  <p>THE WORLD BANK Working for a World Free of Poverty</p> | <p>Korea</p> <p>SK Group</p> <p>Investment Screening</p> <p>Research on 10 key sectors of Vietnam and SOE IPOs to assess investment opportunities</p>  | <p>Japan</p> <p>Maruhan Corporation</p> <p>Banking</p> <p>Market Research for Banking sector in Vietnam and insightful analysis of shortlisted players</p>  | <p>Singapore</p> <p>Daiwa Can</p> <p>Flexible Packaging</p> <p>Market screening of top 10 largest players in carton packaging companies in Hanoi and HCMC under M&A transaction considerations</p>  |
| <p>Japan</p> <p>Japan Economic Research Inc.</p> <p>Home Builders</p> <p>Market research on Vietnamese home builders and assessing key trends. Profile of key players in HCMC, Hanoi and the Central of Vietnam</p>  <p>Japan Economic Research Institute Inc.</p> | <p>Vietnam</p> <p>BTA Holdings</p> <p>Cement</p> <p>Sector research report on cement for M&A purposes and evaluation of acquisition opportunities in cement sector in Vietnam</p>  | <p>Korea</p> <p>SK Group</p> <p>Healthcare</p> <p>Market research on Vietnam hospital operation businesses and diagnostic service segment: help client fully understand the market and defined entry options</p>  | <p>Japan</p> <p>Japan Knowledge Incorporation</p> <p>Consumer Finance</p> <p>Vietnam Consumer Finance Market Report and Define Entry Options for a Japanese Financial Institution</p>  <p>株式会社ナレッジカンパニー Knowledge Company Inc.</p> |

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