Important: *When lawfully using the information herein, you shall mention our English brand name of* ***"Vietnam Investors Service"*** *(in English and Vietnamese materials) and remark that* ***"Vietnam Investors Service's assessments, data, statistics or other opinions included in this publication are not based on credit ratings of any issuer or debt instrument. Vietnam Investors Service is applying for credit rating agency license and has not implemented any credit rating activity"****.*

CONTACTS

Phan Duy Hung, CFA, MBA
Director

Nguyen Ha My, CFA
Associate Analyst

Simon Chen, CFA
Executive Director

Securities Sector

Weak sentiment and elevated asset risks to hurt profitability, while solvency concerns mitigated by low leverage and stable liquidity

Financial performance for securities firms deteriorated significantly in 2022 and Q1/2023, due mainly to macro headwinds and higher interest rates. The surge in corporate bond defaults poses substantial asset, funding, and liquidity risks to firms active in underwriting and distributing corporate bonds. Profitability will remain weak over the next 12-18 months until market conditions and investor confidence recover. Nonetheless, most firms have sizable loss absorption buffers from recent capital raises to cope with the downside risks.

Asset risks are on the rise, driven by exposure to corporate bonds, which account for almost 20% of total assets. Firms with sizeable non-financial bonds will face significant direct asset risks, as default rates are set to rise amid weakening cashflows, refinancing difficulties, and liquidity challenges. Some firms will face additional asset risks as they deal with investor requests to buy back corporate bonds that they previously distributed, and other corporate debtors with weak cash flows. Margin loan quality will also likely deteriorate from slowing operating conditions.

Challenging market environment will weigh on firms' brokerage and margin lending income. The sector's return on average assets (ROAA) remained weak in Q1/2023 due to a significant drop in brokerage and margin lending revenue, and higher funding costs. Rising asset risks and lackluster revenue growth will weigh on profitability. Foreign-owned firms tend to have a high concentration on these businesses, and their revenues will be most impacted by weak investor sentiment, limited demand for margin trading, and increasing pressure to offer zero-fee brokerage services. Local firms have a higher reliance on investment-related income and will benefit somewhat when equity market recovers from trough level last year.

Funding and liquidity will remain stable, but firms active in underwriting and distributing corporate bonds and reliant on short-term customer funds are more at risk. Overall, firms' reliance on short-term funding declined from a combination of recent capital raises and shrinking demand for margin trading services. A handful of firms with weaker funding profiles are more at risk in the event of a significant increase in investor-led corporate bond buybacks and sudden withdrawal of customer funds.

Strong capital levels provide sufficient loss absorption buffer, but less so for firms with sizeable bond investments. Over the last two years, firms have strengthened their equity by around 50% and built up sizable buffers to absorb losses. Leverage ratios are now among the lowest across the APAC region. Firms belonging to banks are becoming strategically important to banks' business growth and hence will likely benefit from support from their parent banks.

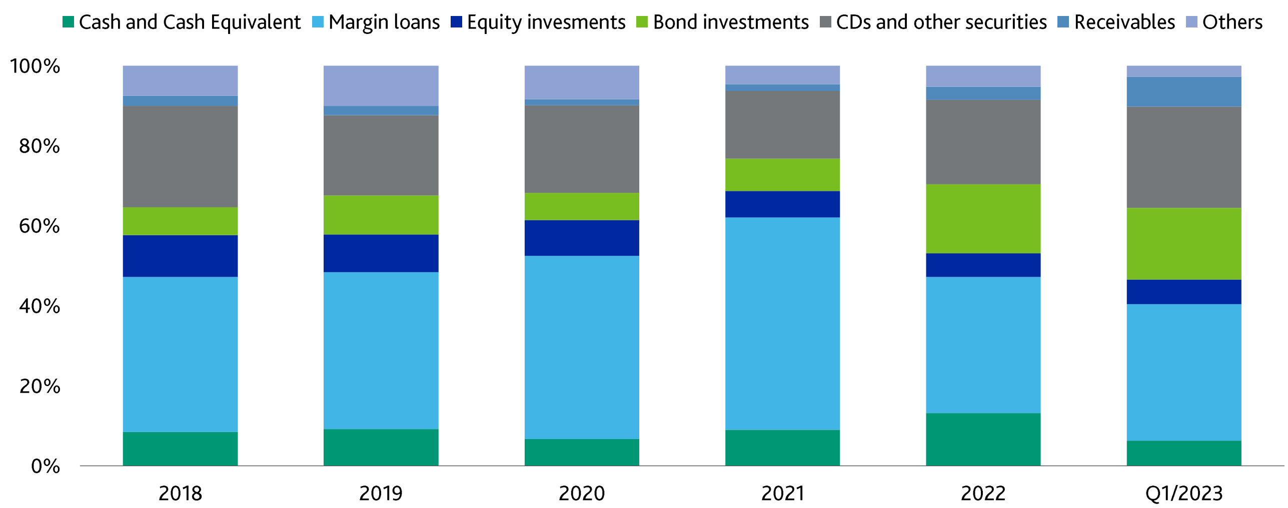
ASSET QUALITY

Asset risks are on the rise, driven by exposure to corporate bonds, which account for almost 20% of total assets.

Firms' investments in corporate bonds have increased since 2022 (Exhibit 1), following the collapse of the equity values in the local stock market.

Firms with sizeable non-financial (non-FI) bonds will face significant direct asset risks, as default rates are set to rise amid weakening cashflows, refinancing difficulties, and liquidity challenges faced by bond issuers[1]. As more bond issuers experience liquidity issues, issuers are negotiating with securities firms and other bond investors to extend bond maturity and avoid defaults. Firms with exposure to troubled issuers will face delay in receiving their investment proceeds and are likely to realize investment losses if they choose to dispose of their investments in the secondary market. During the liquidity crunch in Q4/2022, most corporate bonds listed on Hanoi Stock Exchange (HNX) were traded at a discount, and several real estate bonds were discounted by up to 50% of their par values.

Exhibit 1
Asset structure switched from margin lending to investment book



Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: Company data, Vietnam Investors Service

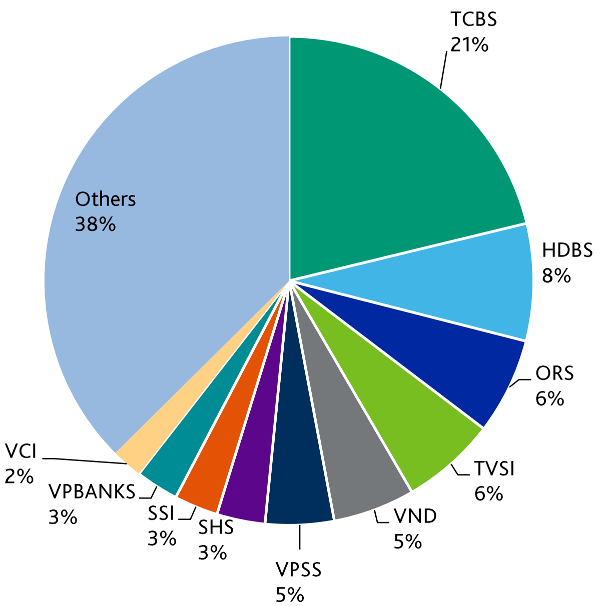
Firms active in securities underwriting and distribution with sizeable corporate bond investments are most at risk

Firms that are active in non-FI bond advisory (Exhibit 2) tend to underwrite and invest in sizeable non-FI bonds (Exhibit 3). These firms often maintain a high percentage of bond investments to total equity at or close to the regulatory maximum of 70%[2].

For FI bond investments, credit and interest rate risks are manageable as most bonds are issued by banks with a duration of less than 1 year.

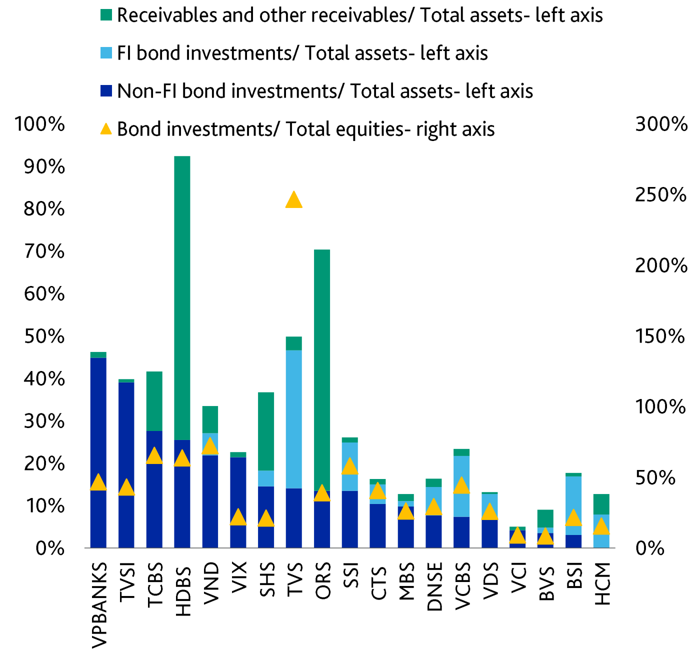
[1] Refer to Corporate Bond Market Perspective: Real estate-related liquidity issues will drive up corporate bond defaults in 2023, new regulations to provide some relief for VND113 trillion of bonds at risk (06 April 2023)
[2] Refer to Circular No. 121/2020/TT-BTC regulating activities of Securities companies.

Exhibit 2
Market share of non-FI corporate bond advisory in 2021-2022 by bond issuance volume



Note: Refer to the Appendix for the full name of securities firms
Source: HNX, Vietnam Investors Service

Exhibit 3
Companies have high exposure to corporate bonds in 2022



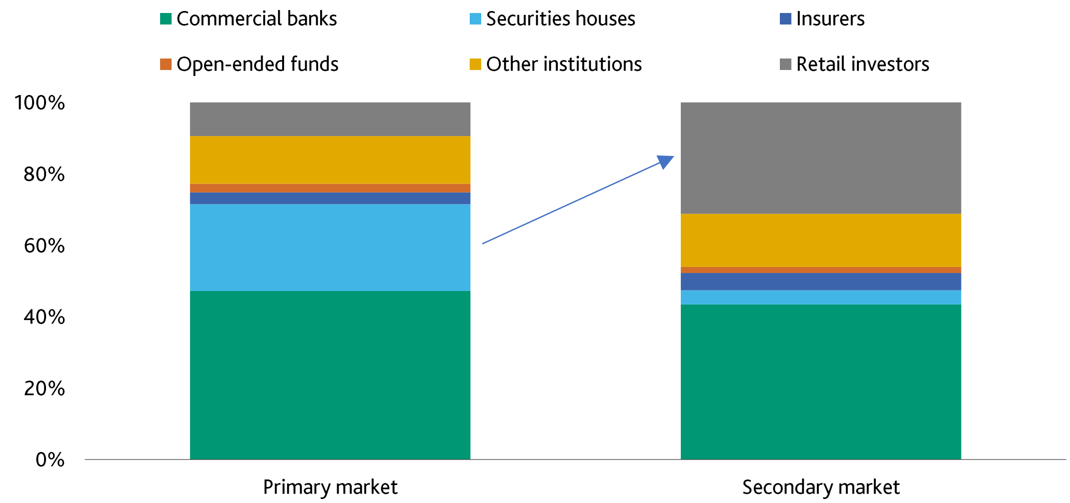
Note: Refer to the Appendix for the full name of securities firms
Source: Company data, Vietnam Investors Service

Furthermore, a handful of firms with substantially high receivables from the disposal of financial assets at year-end are also at risk, as most debtors are unlisted companies with weak cash flows.

In addition to direct asset risks, active bond distributors will face additional asset risks as they deal with retail investor requests to buy back corporate bonds that they previously distributed[3]. Retail investors hold around 30% of total outstanding corporate bonds. Over the last 3 years, these securities firms have expanded their businesses into bond advisory services, buying bonds in the primary market and then distributing them to retail customers in the secondary market (Exhibit 4). Elevated default rates in the corporate bond market will motivate retail investors to attempt to seek recourse from the securities firms that distributed the bonds.

[3] Refer to media article on Tan Viet Securities Joint Stock Company's (TVSI) refusal to repurchase corporate bonds from customers

Exhibit 4
A growing number of retail investors in the secondary market in 9M2022



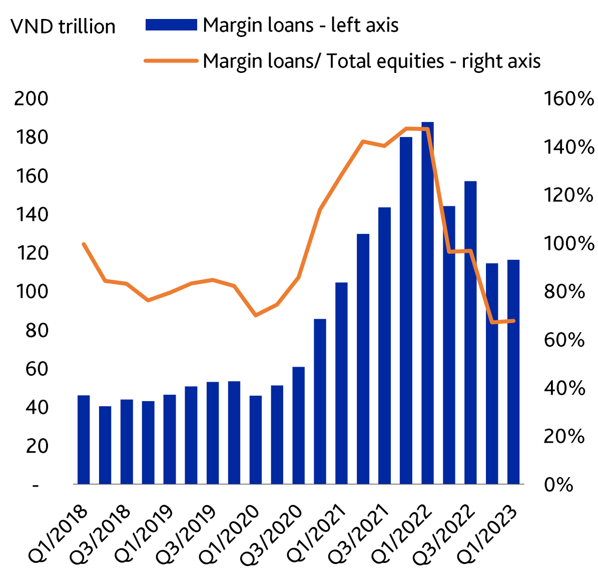
Source: HNX, Vietnam Investors Service

Margin loan quality will likely deteriorate from slowing operating conditions

In Q1/2023, total margin loan balance for the sector has declined by 40% from its peak in 2022 (Exhibit 5) due to unfavorable equity market conditions and limited use of margin lending by retail investors. We expect market sentiment to remain weak and margin loan growth to be muted over the next 12 months.

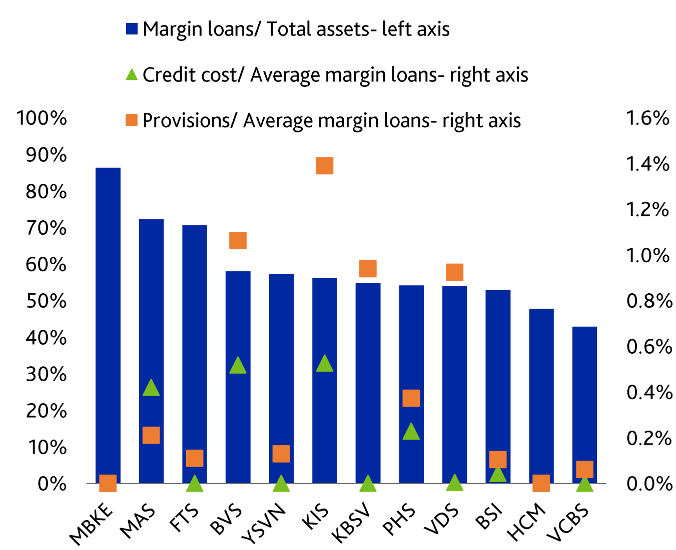
The firms' reported provisions and credit costs for margin loans have remained low (Exhibit 6). Given the slowing operating conditions, we view the risks of margin borrowers failing to meet margin requirements will increase in the event of another sharp decline in equity valuation, which will, in turn, lead to firms experiencing losses on their margin loans.

Exhibit 5
Margin balance declined from its 2022 peak level



Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: Company data, Vietnam Investors Service

Exhibit 6
Top firms with high concentration on margin lending in 2022

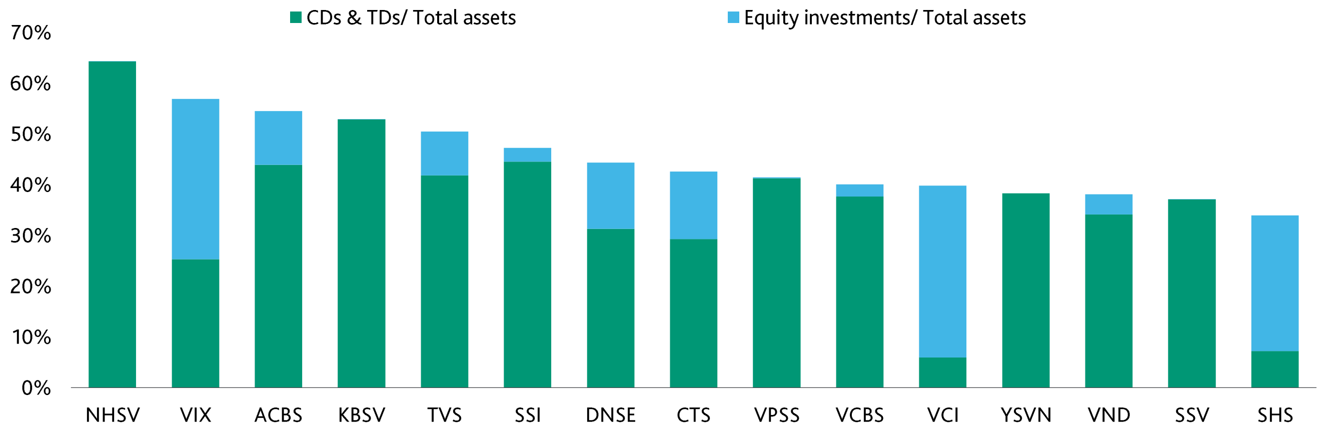


Note: Refer to the Appendix for the full name of securities firms
Source: Company data, Vietnam Investors Service

Asset risks from Certificate of deposits (CDs) and Term deposits (TDs) remain low

Asset risk will be low for several firms with substantial holdings of CDs and TDs (Exhibit 7) as most of them are issued by banks and have short durations of less than 12 months – low credit and interest rate risks. Other firms with sizable holdings of equity investments will likely benefit as the market recovers from trough levels in 2022.

Exhibit 7
Selected firms with high CDs, TDs, and Equity investments



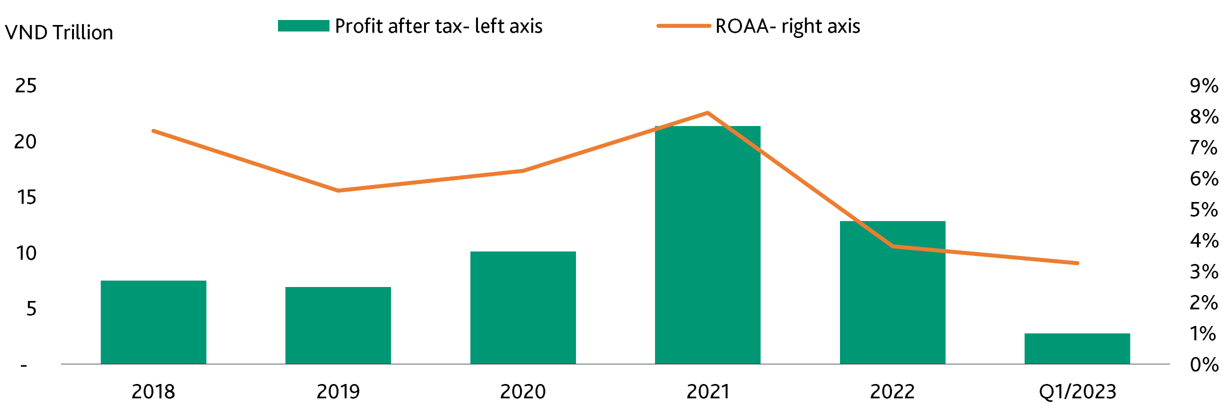
Note: Refer to the Appendix for the full name of securities firms
Source: Company data, Vietnam Investors Service

PROFITABILITY

Profitability will remain weak over the next 12-18 months until market conditions and investor confidence recover

Financial performance for securities firms in 2022 and Q1/2023 deteriorated amid concerns about inflation, geopolitical stability, and tight monetary policy. Return on average asset (ROAA) remained weak at 3.3% in Q1/2023 (Exhibit 8), driven by a significant drop in brokerage and margin lending activities and higher funding costs. We expect market conditions will remain challenging over the next 12-18 months and will dampen prospects of a recovery in brokerage and margin lending income.

Exhibit 8
Vietnam's securities sector experienced a significant drop in profitability since 2022

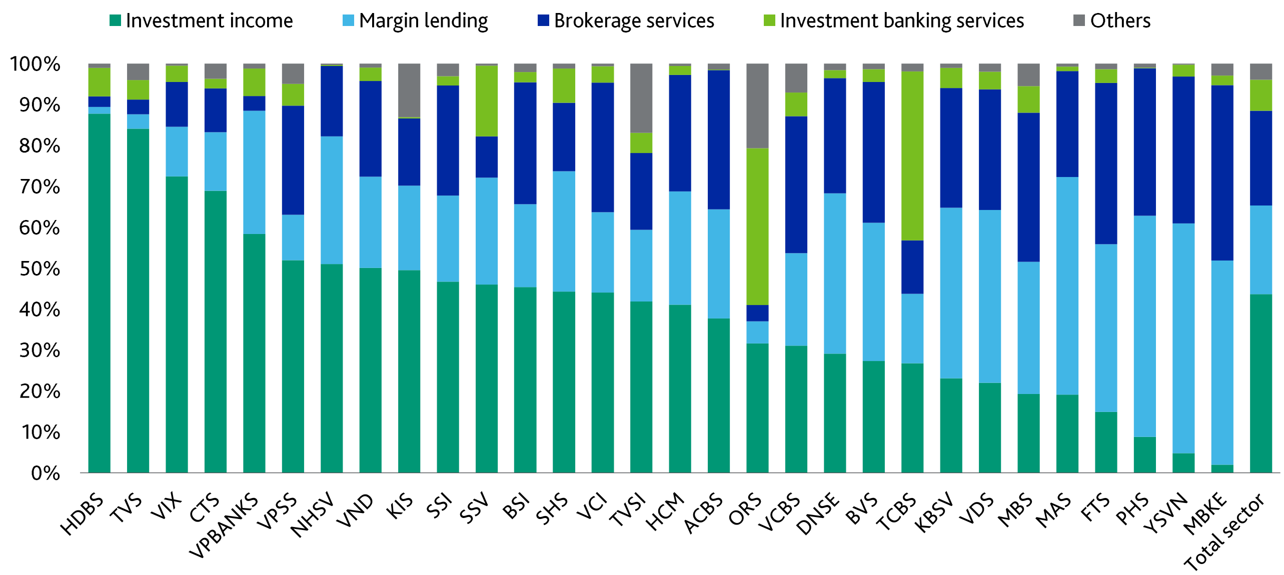


Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: Company data, Vietnam Investors Service

Over the last 5 years, brokerage, margin lending, and investment revenue were the main revenue sources (Exhibit 9), with investment income forming the majority (44%), followed by brokerage and margin lending (around 22% each).

Foreign-owned firms tend to have a high revenue concentration in brokerage and margin lending, and their revenues will be most impacted by weak investor sentiment, limited demand for margin trading, and increasing competitive pressure to offer zero-fee brokerage services. In contrast, local firms with high concentration on investment-related income are likely to benefit from a mild recovery. This is primarily because most of their investments are short-duration (less than one year) fixed-income instruments such as CDs, TDs, or floating-rate corporate bonds, and asset values will recover when inflation stabilizes and interest rates begin to fall.

Exhibit 9
Total revenue structure over the last 5 years for top 30 firms (2018-2022)

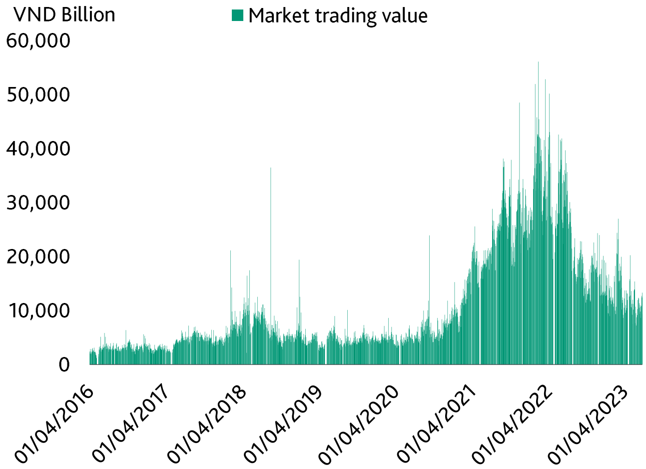


Note: Refer to the Appendix for the full name of securities firms
Source: Company data, Vietnam Investors Service

Income from brokerage and margin lending will decline from a combination of weak sentiment from retail investors, limited use of margin lending, and increasing pressure to offer zero-fee brokerage services

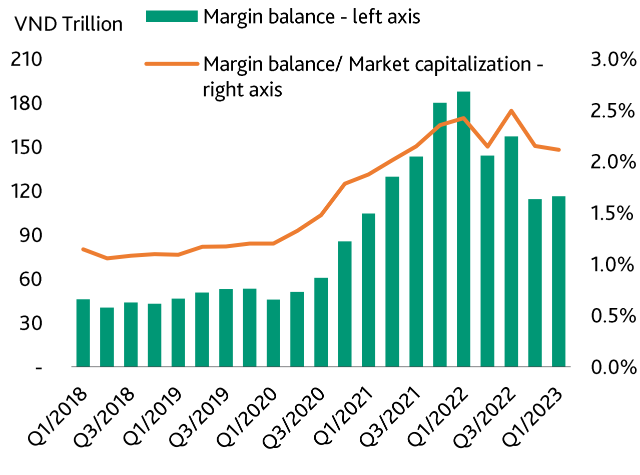
The sluggish capital markets and macro headwinds will continue to weigh on sentiment and investment appetite of retail investors who contribute around 80% of total brokerage and margin lending transaction volume. Ever since market sentiment deteriorated in Q2/2022, daily equity trading values in both Ho Chi Minh Stock Exchange (HSX) and HNX (Exhibit 10), and the use of margin lending by retail customers (Exhibit 11) declined significantly.

Exhibit 10
Daily market liquidity declined 60% year-over-year in the first 3 months 2023



Source: HSX, HNX

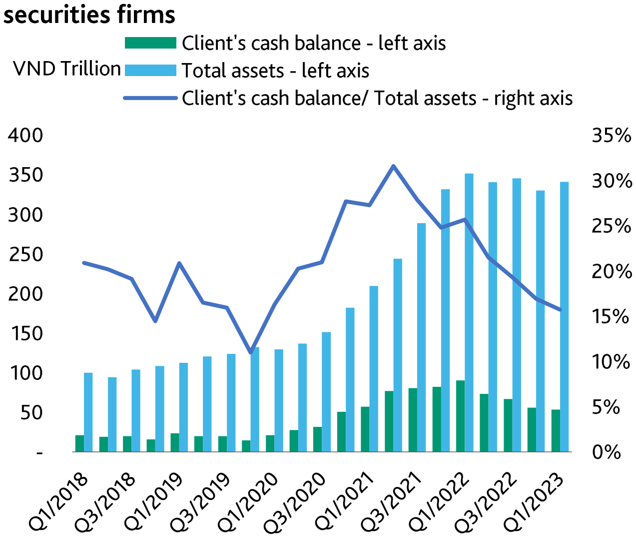
Exhibit 11
Margin balance declined 40% from the peak of 2022



Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: The State Securities Commission of Vietnam (SSC), Company data, Vietnam Investors Service

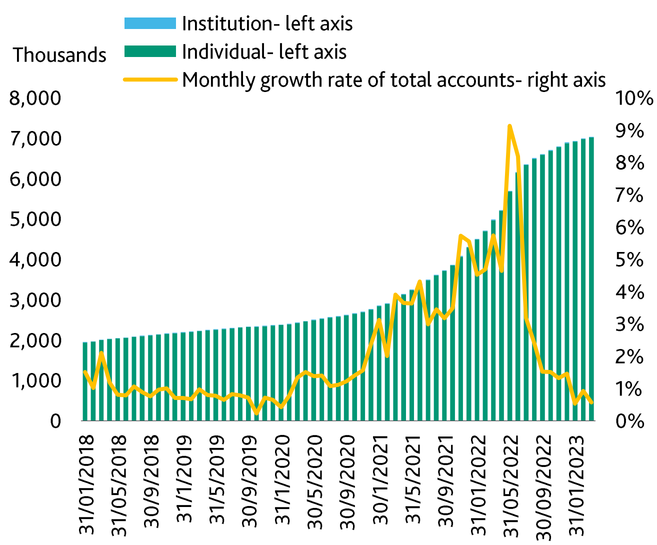
The weak investment sentiment was also evidenced by the significant outflow from client cash balances at the securities firms (Exhibit 12) and the marked decline in new retail accounts opened with the firms (Exhibit 13). Much of the fund outflow was also driven by the hikes in policy interest rates and bank deposit rates.

Exhibit 12
Strong outflow of retail investors' cash balance at securities firms



Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: Company data, Vietnam Investors Service

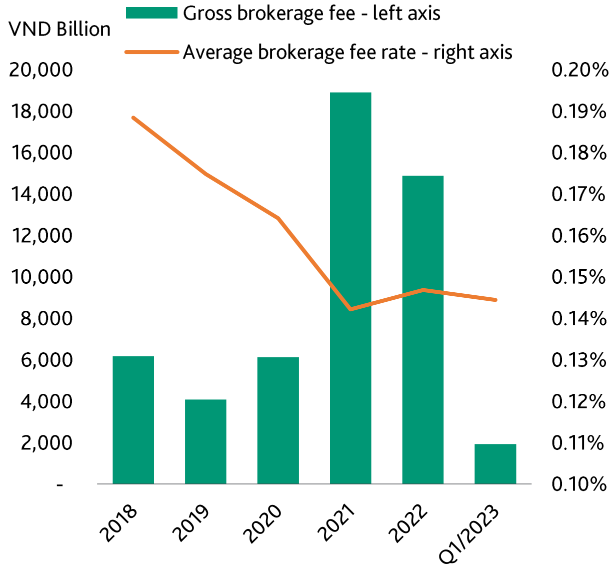
Exhibit 13
Significant decrease in growth rate of newly opened accounts



Source: SSC, Vietnam Investors Service

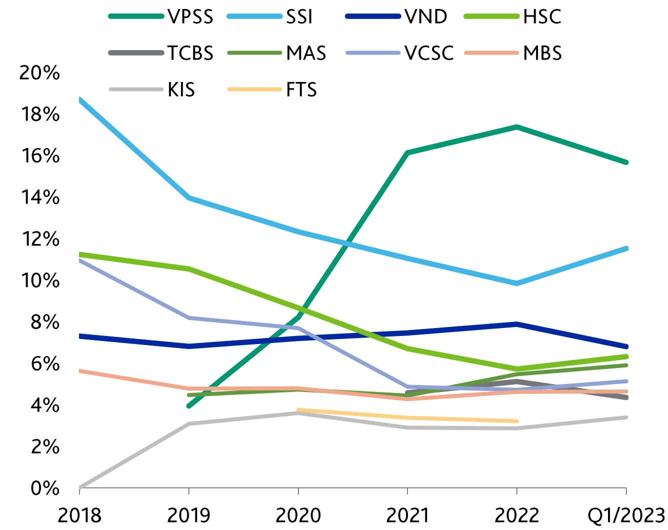
Moreover, keen market competition has been driving down brokerage commission rate from 0.19% to 0.14% over the past five years (Exhibit 14). Not only have the new players been introducing zero-fee trading products to acquire new customers, some of the big firms have also followed suit (Exhibit 15). We expect competitive pressure and depressed investment sentiment will continue to weigh on brokerage income.

Exhibit 14
Brokerage fee ratio declined from 0.19% to 0.14% from 2018 to 2023Q1



Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: Company data, Vietnam Investors Service

Exhibit 15
Fierce competition in top 10 brokerage market shares in HSX due to new participants and zero-fee trading

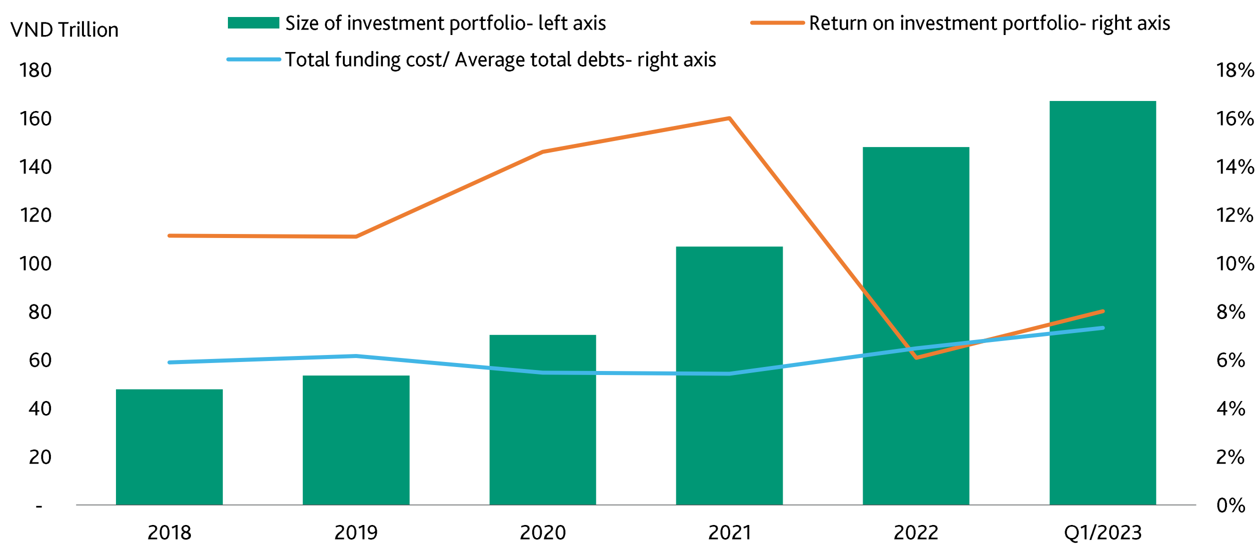


Note: Refer to the Appendix for the full name of securities firms
Source: HSX, Vietnam Investors Service

Local firms with high concentration on investment-related income are likely to benefit from a mild recovery

Overall, we expect investment returns to recover gradually over the next 12-18 months. While funding costs will remain elevated, investment return will recover as equity market stabilizes and recovers from its trough level last year. A handful of firms with sizeable equity investments will likely benefit. Most of the firms' investment portfolios are short-duration, floating-rate fixed-income instruments, which will likely re-price at higher rates than 2022-average levels.

Exhibit 16
Investment income will benefit from the low base of 2022, while strained by higher funding cost



Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: Company data, Vietnam Investors Service

FUNDING AND LIQUIDITY

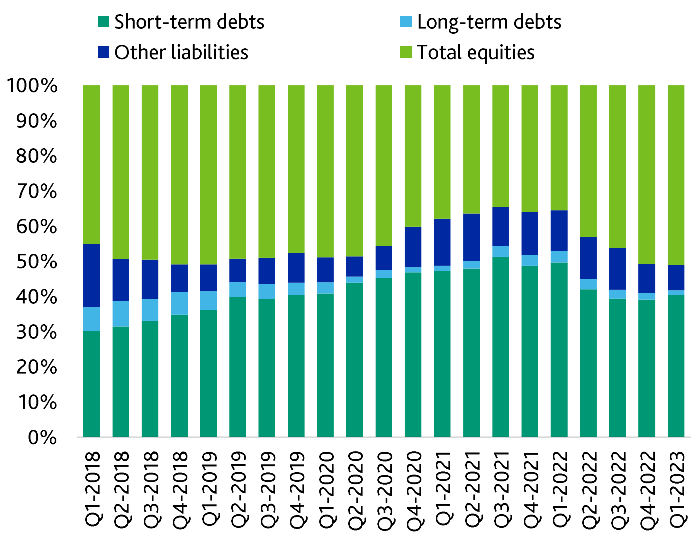
Funding and liquidity will remain stable, but firms active in underwriting and distributing corporate bonds and reliant on short-term retail clients' funds are more at risk

Funding profiles remain stable with less reliance on short-term debts

The sector's funding mix improved as short-term financing gradually decreased to 41 percent of total funding in Q1/2023, down from the peak of 47 percent (Exhibit 17) in 2021. The decline was driven by lower funding needs due to contraction in margin loan balances amid weak market sentiment as well as recent capital raises to support business growth.

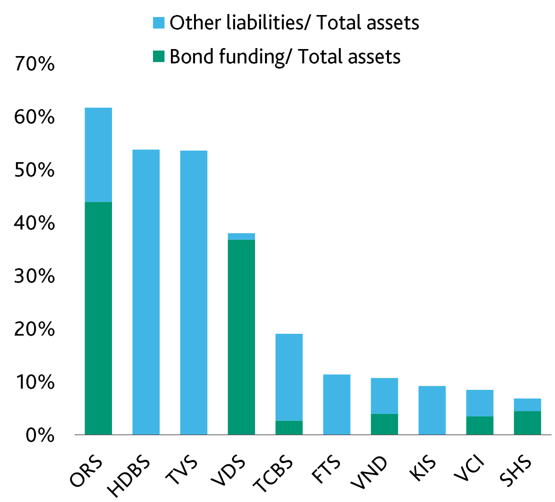
Refinancing risks are manageable as long-term debts accounted for less than 2% of total funding as of end-March 2023. A handful of securities firms relying on bond issuance may have to scale back their business if they are unable to replace maturing bonds with new funding. (Exhibit 18). Some firms are reliant on customer funds and may face difficulties retaining these funds amid weak investment sentiment.

Exhibit 17
The sector's funding structure 2018- 2023Q1



Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: Company data, Vietnam Investors Service

Exhibit 18
Several firms rely heavily on bond issuance and customers' funding

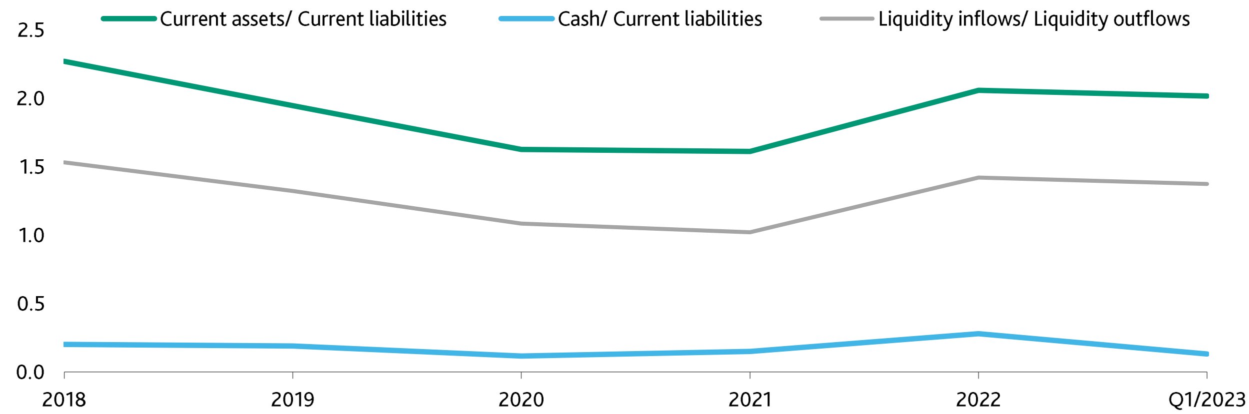


Note: Refer to the Appendix for the full name of securities firms
Source: Company data, Vietnam Investors Service

Higher cash reserve stabilizes liquidity position, but firms with sizeable corporate bond exposure and high reliance on customers' funding are more vulnerable given more requests to buyback from retail investors

We employ the liquidity inflows to outflows ratio to assess securities companies' readiness to withstand a liquidity shock. As of Q1/2023, the sector's inflows to outflows ratio was 1.34x—slightly below year-end 2022's level but still well over 1.0x (Exhibit 19), partly because of the increase in investments in TDs, CDs in the first quarter to take advantage of high interest rates.

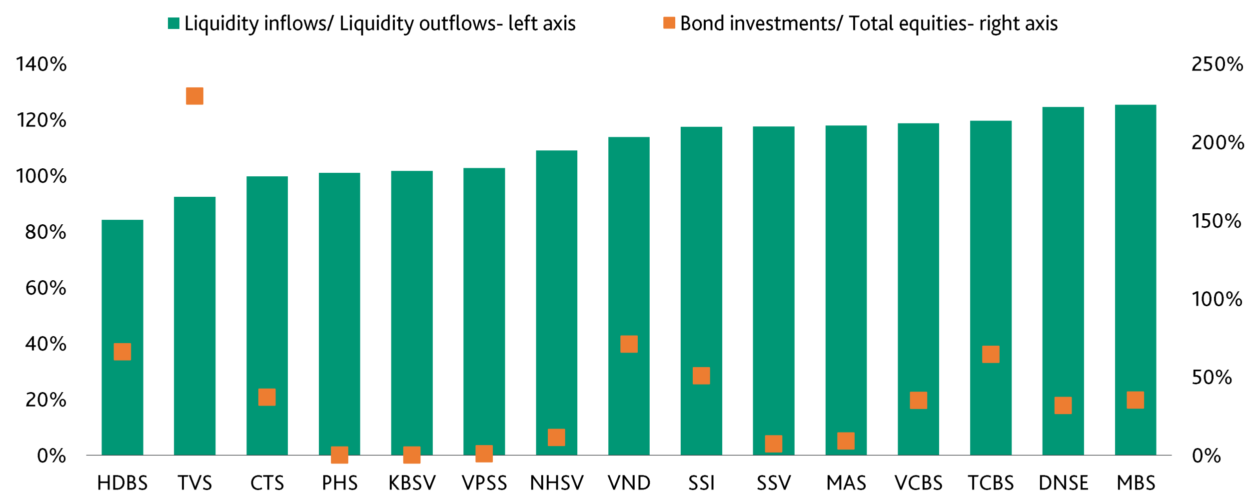
Exhibit 19
Liquidity ratios improve as of 2023Q1 compared to the pandemic level



Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: Company data, Vietnam Investors Service

Excluding any potential obligations to buyback corporate bonds from retail clients, a handful of firms have weak liquidity inflows to outflows ratios, sizeable bond investments and high reliance on customers' funding may be more at risk when liquidity tightens (Exhibit 20).

Exhibit 20
Firms with weak liquidity inflows/outflows, sizeable bond investment and high reliance on customers' funding are vulnerable in liquidity crunch



Note: Refer to the Appendix for the full name of securities firms
Source: Company data, Vietnam Investors Service

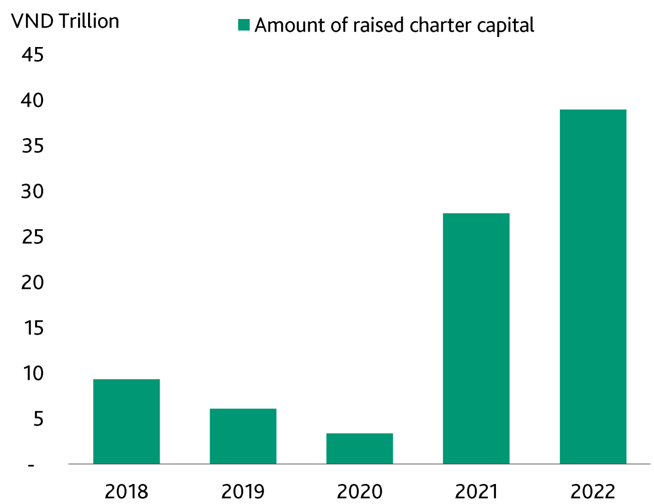
CAPITAL

Strong capital levels provide sufficient loss absorption buffer, but risks remain high for firms with sizeable bond investments

Capital levels rose by around 50% over the last 3 years from capital raises (Exhibit 21) to support business growth, which now provide firms with a sizeable capital buffer to absorb loss. Leverage declined to the pre-pandemic level of 2.4x (Exhibit 22) and is among the lowest in the APAC region (Exhibit 23).

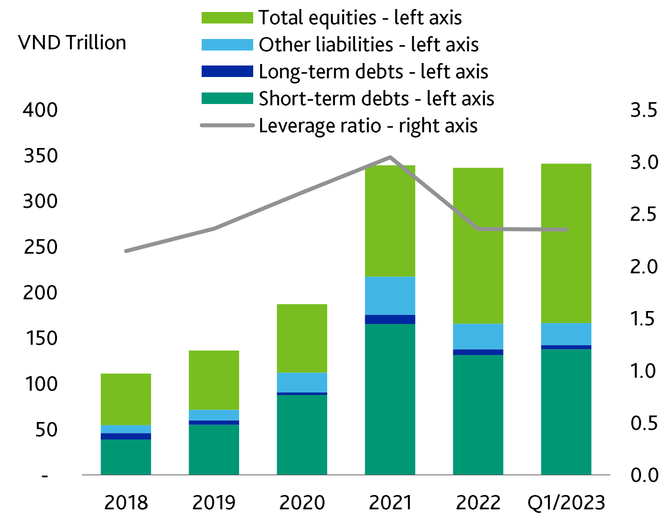
We expect new capital raising in 2023 to remain muted because of the sluggish market. Some firms belonging to banks may tap the market for new capital, as securities services become a strategically important contributor to banks' business growth.

Exhibit 21
Significant amount of capital raised in the last two-years



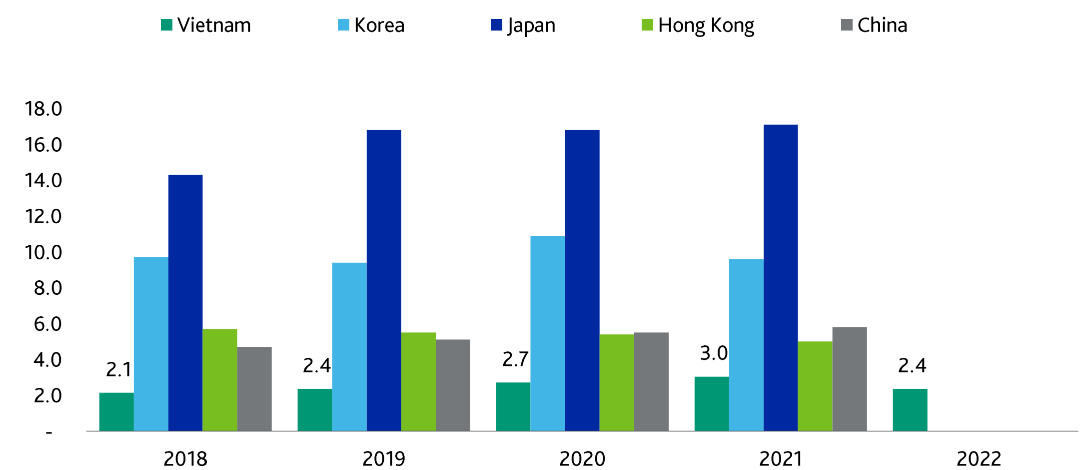
Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: Company data, Vietnam Investors Service

Exhibit 22
Capital structure becomes more resilient



Note: Data includes the 30 largest securities firms by assets, covering around 90% of total sector assets
Source: Company data, Vietnam Investors Service

Exhibit 23
Leverage level of securities firms in APAC countries in the period 2018-2021

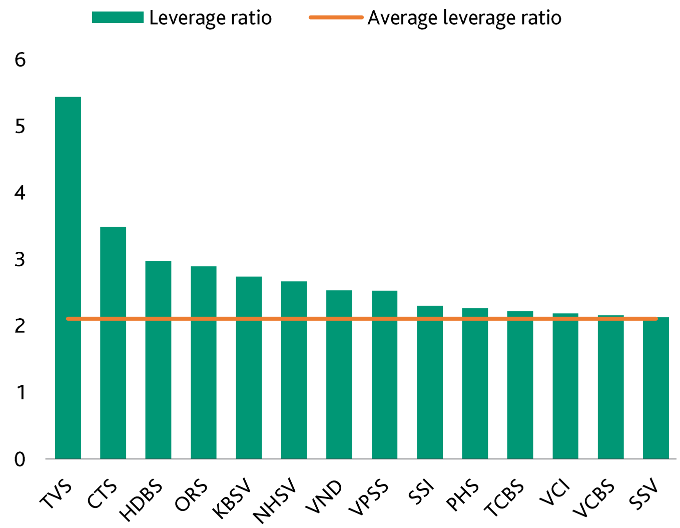


Source: Moody's Investors Service, Vietnam Investors Service

A handful of firms with higher-than-average leverage (Exhibit 24) and maintaining a financial safety ratio[4] close to regulatory minimum of 180% (Exhibit 25) have sizeable bond investments and high reliance on clients' funding. These firms may come under pressure when coping with corporate bond buy backs or customer fund withdrawals.

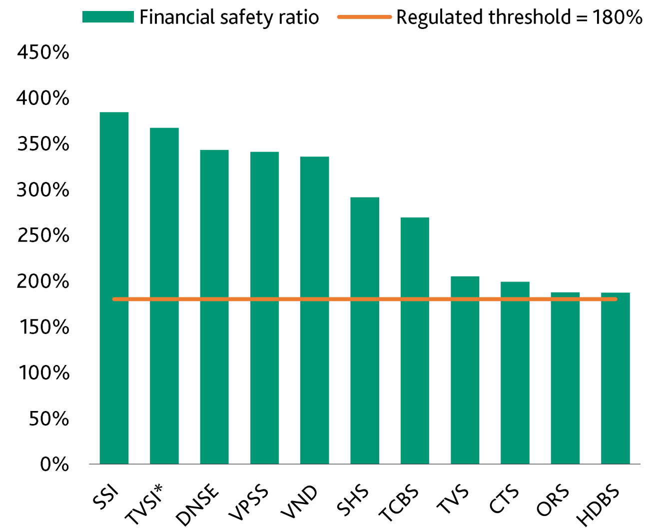
[4] Refer to Circular No. 91/2020/TT-BTC dated 13 November 2020 issued by the Ministry of Finance on financial safety ratio, which is calculated by liquid capital over total exposures to risks.

Exhibit 24
Selected firms with higher-than-average leverage as of 31 March 2023



Note: Refer to the Appendix for the full name of securities firms
Source: Company data, Vietnam Investors Service

Exhibit 25
Financial safety ratio as of 31 December 2022



Note: Refer to the Appendix for the full name of securities firms
(*) Unaudited data[5]
Source: Company data, Vietnam Investors Service

[5] TVSI is under special control by SSC for not publishing an audited financial safety report

APPENDIX

The firms included in our analysis are as follows (in order of total assets at end-2022):

	Short name	Full name
1	SSI	SSI Securities Joint Stock Company
2	VND	VNDIRECT Securities Joint Stock Company
3	TCBS	Techcom Securities Joint Stock Company
4	VPSS	VPS Securities Joint Stock Company
5	MAS	Mirae Asset Securities (Vietnam) Co., Ltd
6	VPBANKS	VPBANK Securities Joint Stock Company
7	HCM	Ho Chi Minh City Securities Joint Stock Company
8	VCI	Vietcap Securities Joint Stock Company
9	SHS	Saigon - Hanoi Securities Joint Stock Company
10	MBS	MB Securities Joint Stock Company
11	KBSV	KB Securities Vietnam Joint Stock Company
12	TVS	Thien Viet Securities Joint Stock Company
13	KIS	KIS Vietnam Securities Joint Stock Company
14	VIX	VIX Securities Joint Stock Company
15	VCBS	Joint Stock Commercial Bank for Foreign Trade of Vietnam Securities Co., Ltd
16	ORS	Tien Phong Securities Joint Stock Company
17	DNSE	DNSE Securities Joint Stock Company
18	ACBS	ACB Securities Co., Ltd
19	BSI	Bank for Investment and Development of Vietnam Securities Joint Stock Company
20	FTS	FPT Securities Joint Stock Company
21	CTS	Vietnam Bank for Industry and Trade Securities Joint Stock Company
22	TVSI	Tan Viet Securities Joint Stock Company
23	VDS	Rong Viet Securities Joint Stock Company
24	SSV	Shinhan Vietnam Securities Co., Ltd
25	HDBS	HD Securities Joint Stock Company
26	YSVN	Yuanta Securities Vietnam Co., Ltd
27	BVS	Bao Viet Securities Joint Stock Company
28	PHS	Phu Hung Securities Joint Stock Company
29	NHSV	NH Vietnam Securities Co., Ltd
30	MBKE	Maybank Securities Co., Ltd

ASSESSMENTS AND OTHER OPINIONS INCLUDED IN VIETNAM INVESTORS SERVICE'S MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY VIETNAM INVESTORS SERVICE (COLLECTIVELY, "PUBLICATIONS") ARE BASED ON OUR OWN PERSPECTIVE. VIETNAM INVESTORS SERVICE'S ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS (1) BELONG SOLELY TO VIETNAM INVESTORS SERVICE AND DO NOT REPRESENT THOSE OF ANY OTHER PERSON OR ENTITY THAT VIETNAM INVESTORS SERVICE MAY OR MAY NOT BE ASSOCIATED WITH, (2) ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT, (3) ARE FOR REFERENCES ONLY AND DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, (4) ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO INVEST INTO, CONTRIBUTE CAPITAL, PURCHASE, SELL, OR HOLD PARTICULAR DEBT INSTRUMENTS OR FINANCIAL INSTRUMENTS AND (5) DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. VIETNAM INVESTORS SERVICE ISSUES ITS ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. VIETNAM INVESTORS SERVICE'S ASSESSMENTS, OTHER OPINIONS IN THIS PUBLICATION ARE NOT INTENDED FOR USE AS CREDIT RATINGS ASSIGNED UNDER DECREE 88/2014 DATED 26 SEPTEMBER 2014 OF THE GOVERNMENT.

VIETNAM INVESTORS SERVICE'S ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE VIETNAM INVESTORS SERVICE'S ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN (INCLUDING INFORMATION OF VIETNAM INVESTORS SERVICE AND/OR INFORMATION OF THIRD PARTIES WHO LICENSE VIETNAM INVESTORS SERVICE TO INCORPORATE ITS INFORMATION HEREIN ("VIETNAM INVESTORS SERVICE'S LICENSORS")) IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT VIETNAM INVESTORS SERVICE'S AND/OR VIETNAM INVESTORS SERVICE'S LICENSORS' PRIOR WRITTEN CONSENT AND/OR LICENSE. VIETNAM INVESTORS SERVICE'S ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by Vietnam Investors Service from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. Vietnam Investors Service adopts all necessary measures so that the information it uses is of sufficient quality and from sources Vietnam Investors Service considers to be reliable including, when appropriate, independent third-party sources. However, Vietnam Investors Service is not an auditor and cannot in every instance independently verify or validate information received or in preparing its Publications.

To the extent permitted by law, Vietnam Investors Service and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if Vietnam Investors Service or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising.

To the extent permitted by law, Vietnam Investors Service and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, Vietnam Investors Service or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY VIETNAM INVESTORS SERVICE IN ANY FORM OR MANNER WHATSOEVER.

VIETNAM INVESTORS SERVICE MAY MAKE MODIFICATIONS AND/OR CHANGES TO ITS PUBLICATION AT ANY TIME, FOR ANY REASON. HOWEVER, VIETNAM INVESTORS SERVICE UNDERTAKES NO OBLIGATION (NOR DOES IT INTEND) TO PUBLICLY SUPPLEMENT, UPDATE OR REVISE ITS PUBLICATION ON A GOING-FORWARD BASIS. YOU ASSUME THE SOLE RISK OF MAKING USE OF AND/OR RELYING ON VIETNAM INVESTORS SERVICE'S ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS.

VIETNAM INVESTORS SERVICE