

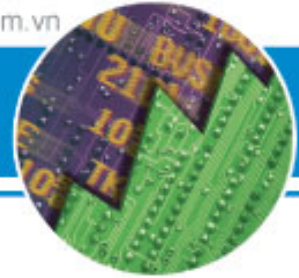
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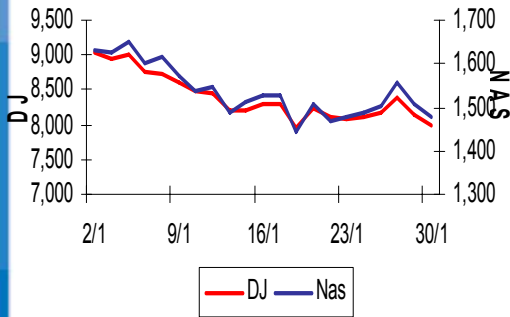
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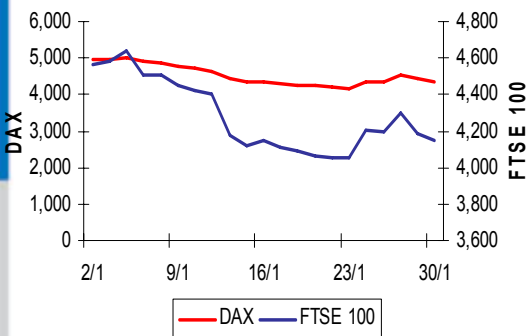
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World economy in January 2009

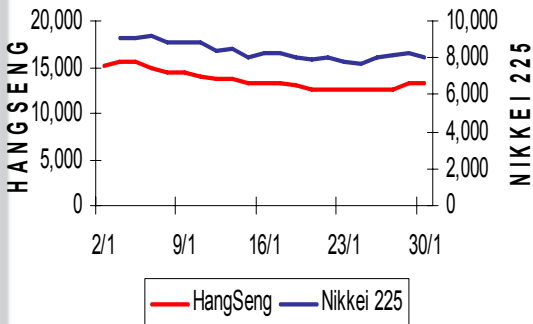
US stock market, 1/2009



European Stock market, 1/2009



ASIAN STOCK MARKET, 1/2009



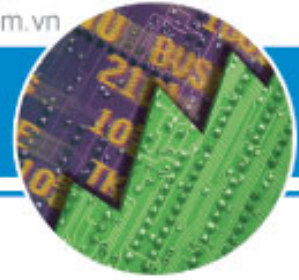
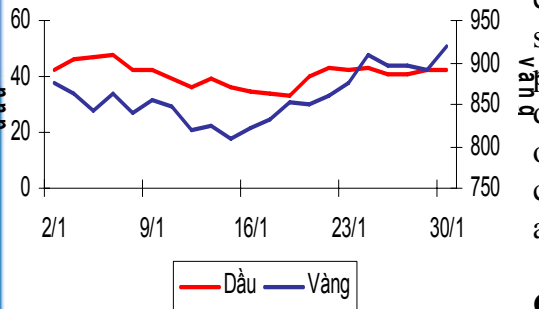
Global economy in January 2009 continued to witness the recession of many giant economies. In particular, the US experienced the 4th consecutive quarters of negative growth of 3.8% under 0, the most serious incidence over the last 27 years. GDP growth of this leading country in 2008 was only 1.3% (a decline of 0.7% compared with 2007), which made it deeper in crisis.

In light of gloomy perspective of global economy in 2009 with hardly any chance for economic recovery, many Governments adopted to implement series of market supporting measures. In a particular move, the European Central Bank has announced the forth consecutive interest cut by further 0.5% to 2% to help recover the relieve regional economic conditions from adverse impact of global recession. In December 2008, inflation of this group was only 1.6%. Prior to that, the FED and BOJ also made the same move by reducing basic interest by 0.13%, the UK central bank announced 1.5% cut in basic interest. This policy is seen to help improve the liquidity of such countries and region and to create a driving force for economic growth.

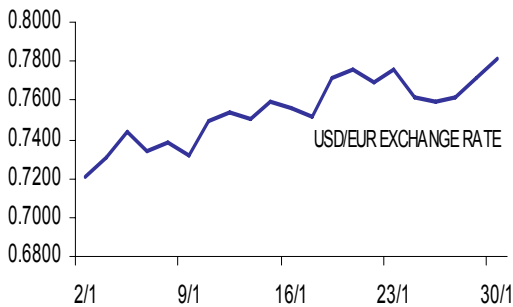
During this month, the stock market index of the US saw a 9% decline while Dow Jones industrial index also suffer from 8.84% drop, the highest decline ever witnessed in Wall Street. Similarly, other indices followed downward trend such as Nasdaq (a decline of 6,38%, S&P (a drop by 8,57%, the most terrible over last 81 years) and Russel 2000 (a decline of 11.2%). In the meantime. many big firms such as Exxon Mobil, Chevron, Procter & Gamble, Citigroup, BOA have released their business result for 2008 under expectation, which immediately making their stock price down. It is the poor economic growth in Quarter 4, 2008 (the lowest level over the last 27 years) that resulted in idle performance on the market, in addition to the news of establishing a bad bank to rescue banking system.

Source: Reuters - BVF

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OIL AND GOLD PRICE DEVELOPMENTS,
1/2009

USD/EUR EXCHANGE RATE



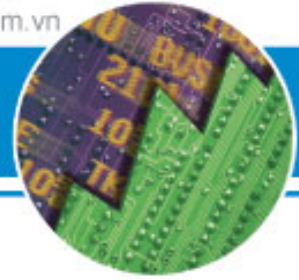
Source: Reuters - BVF

European stock index continued to drop due to the fall of commodities stock prices, despite the recovery of banking sector stocks. Affected by the bad news related to industrial performance and increasing unemployment, there is a sharp decrease on Japanese stock market. In addition, it is the crisis of US, Europe and economic recession in China that leads to considerable drop in exports of automobile, electronics goods and machinery of this region.

Crude oil price on NYMEX market has climbed to 41USD per ounce right after the OPEC announced a possible further cut on production, estimated at 1 barrel per day. In fact, the OPEC has only implemented only two thirds of its intended cut as some member countries continued to break production commitments. According to OPEC officials, the current oil price is too low to neither attract investment in this area nor bring sufficient earnings for oil producing countries. They expect oil price to increase to US\$75USD per barrel this year. However, due to the large reserve of crude oil, price of this essential commodity is under pressure to go down in short term. Per estimate of economists, oil price may fluctuate around US\$35 - 50 USD/barrel. In comparison with the record of US\$ 147,27 per barrel on July 11, 2008, oil price on New York has plunged by 72%.

In the gloomy picture of global economy, gold is considered as a more secured channel of investment. According to Bloomberg financial news agency, gold price has climbed by 15% this month. There is a wave of gold procession among international investors who concerned about the adverse development of global economy. At the end of January 2009, gold reserve of SPDR Gold Trust, the largest gold investment fund, hit the record of 843.6 tons. Gold price is forecast to reach 1.000USD/oz if global economy sparks no positive signals..

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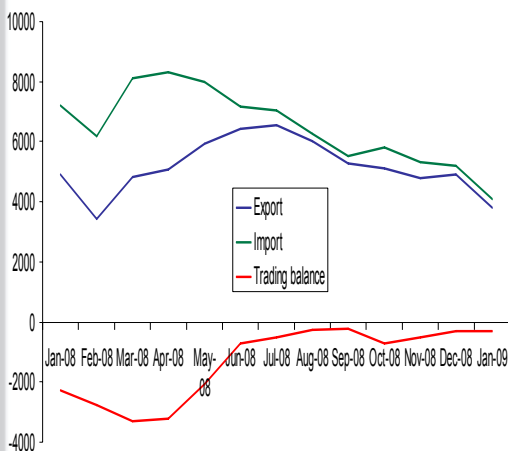
Macro economy of Viet Nam in January 2009

There are signs of recession of Viet Nam economy in January 2009 with idle production, low-return investment and low consumption demand.

According to the General Statistics Office, industrial production in January 2009 based on comparative price of 1994 saw a decline of 4.4% against the same period last year, in which state sectors reduced by 8.5%; non-state and foreign sector declined by 2.8% and 3.2% respectively (*oil and gas production increased by 14.6% while other commodities dropped by 4.8%*). Many leading provinces in terms of industrial output only gained slight increase or even declined in January 2009, such as Đong Nai, Hochiminh City (*an increase of 0,2%-1.9%*); Vinh Phúc, Phu Tho (*decline by 20%*); Quang Ninh, Hai Duong, Ha Noi (*decline by 7%*) ... The underlying reason for idle production is the shortage of active capital as all projects tend to limit their operation scale due to financial crisis.

Investment from state budget in January 2009 is estimated at 6.4 billion VND, accounting for 5.7% of annual plan. This reflects a decline against the same period last year with correspondent figure of 6.6 billion VND and 6.7% respectively.

IMPORT EXPORT AND FOREIGN TRADE BALANCE

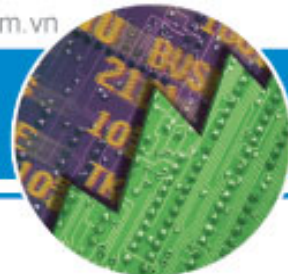


Source: Reuters – BVF

The impacts of global financial crisis are most obviously seen in economic operation of foreign sector. .

Export-Import activities

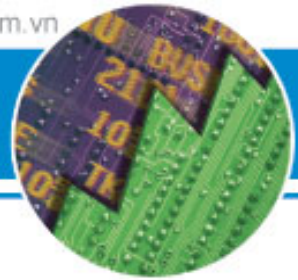
According General Statistics Office, foreign trade deficit in the first month of 2009 is limited at \$300 million, much lower than the figure of January 2008 (\$2.3 billion). It is also marked the 8th consecutive month that foreign trade deficit is controlled bellow \$ 1 billion. In particular, export turnover of commodities is estimated at \$3,8 billion, a decline of 18,6% compared with last month and 24,2% lower than the same period last year.



This is due to the drop in prices of key export commodities as well as sinking demand from large exporting market such as US, EU and Japan, etc. Similarly, import turnover of most of production inputs and consumer goods in January 2009 also saw a significant decrease by 44.8%, in which machinery, equipments, electronics, garment and textile materials, leathers suffered the most. While export activity is seen as a driving force for economic growth (which accounts for 70% GDP), if there is no better development in coming months, the GDP growth target of 6.5% can hardly be realized given a plunge in export turnover.

Hurt by global economic crisis and domestic downturn, consumption demand is weaker than the same period last year. The retail of commodities and services in the first month of this year is rather quiet. Consumer Price Index (CPI) of January 2009 increased by 0.32% *compared with last month but still* 17.48% higher than that of January 2008 though prices of some goods and service such as food, postal and telecom service and vehicles are 1 - 3% lower than as end of last year. The CPI of coming month in the first quarter is predicted to be around 1% per month. However, the effects of economic stimulus package launched by the Government may be seen in next 6-9 months, with , inflation rate may increase to higher level in Q4, 2009. The Government has set the target to keep inflation rate of the whole 2009 under 15% while ensuring GDP's growth at 6.5%.

Total foreign investment registered in January 2009, including both newly registered and supplementing fund is only \$185 million, as much as 12,5% of total FDI in December 2008. There are 50 new projects with total fund of \$160 million, only equivalent to 10% of the same period last year. Taking 12 projects requesting for supplementing investment fund of \$25 million into account, the total attracted FDI in January 2008 only amounted \$185 million, as much as 11% of last year's figure.



Despite the sharp decline in newly registered and supplemented investment, it is witnessed a growth in number of new projects (an increase of 43%) and projects requesting for supplementing fund (a growth of 20%). Most of projects granted with investment permit this month are of small and medium scale with investment fund of 3 to 3.5 million USD, the largest project has total capital of \$20 million. Per report of Foreign Investment Department, active investment fund in January of 2009 is only \$300 million, as much as 78.9% of this moment last year and far lagging behind the figure of December which was \$1.45 billion

It is January 2009 that the Government announced the intervention address of \$1 billion stimulus package. Accordingly, the Government will finance 4% of interest for enterprises applying for loan at commercial banks. This measure not only help to relieve the capital cost burden for business sector but ensure that the enterprises with feasible plan can have access to funding for their operation. However, the effectiveness of such measure depends on its implementation in practice as without strict supervision, it may lead to red tape, corruption and waste of money.

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Monetary market of Viet Nam, 1/2009

At the same time with other Central Banks in the world, the Central Bank of Viet Nam adopted to implement a relaxed monetary policy to maintain high growth rate, mitigate the risk of deflation and shelter from adverse impacts of global financial crisis. On January 23, the Central Bank announced the following decisions, effective from February 1, 2009:

- Basic interest rate is cut from 8.5% to 7.0% p.a. Thus, lending rate in VND of credit institutions reduced from 12.75% to 10.5% p.a.
- Refinancing rate is retreated from 9.5% to 8% p.a; re-discounting rate decreased from 7.5% to 6% p.a; overnight lending rate in electronic inter-bank payment and offset lending rate in clearing transactions between central and commercial banks fell from 9.5% to 8.0% p.a.
- Since December 22, 2008, the compulsory reserve ratio in VND was reduced to a rather low level which is 5% for non-term or under 12 month term deposit and 1% for over 12 months saving deposit. Interest rate for compulsory reserve in VND applied with credit institutions was reduced from 8.5% to 3.6% p.a.

-Accordingly, the mobilizing and lending interest are subject to similar cut to lower level. Compared with end of 2008, mobilizing and lending interest has dropped considerably to an average level of 8.0%. Transactions on open market at the end of January, the period before Lunar new year was rather exciting due to high demand of capital of commercial banks.

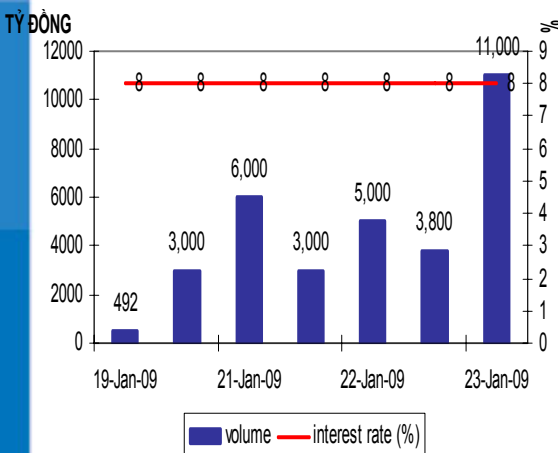
Analysis of market and interest trends

In recent months, the Central bank has several times adjusted basic interest in an effort to lower mobilizing and lending interest level as well as maintain high economic growth. This also help to relieve pressure on state budget deficit thanks to the savings in capital mobilization costs, especially when the Government plans to issues huge amount of state bonds next year

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MONEY SUPPLY VIA OMOs, 1/2009



Source: Reuters

In parallel with basic interest cut, the decision to reduce rediscounting interest as well as compulsory reserve ratio of the Central Banks is another move to support credit institutions to reduce capital mobilizing costs, enhance the active fund and ensure sufficient fund for lending. .

However, with a series of interest cut in a rather short period, both commercial banks and business enterprises faced difficulties in adapting to new level of interest rate, which adversely affected their business. Therefore, it is unlikely that Central bank will announce any further interest cut.

Affected by the decline in mobilization interest among population and business sector, mobilizing interest on the interbank market saw a significant drop to 7 – 7,5% p.a for 1-month term. As interest rate of under 12 months terms has returned to around basic interest, interest rate for 6-9 month terms is now set around 6,2 – 7%/ p.a. At present, Bank for Development and Investment (BIDV) continues to offer the most attractive interest on the market, in consideration of its security and yields earnings.

In last transaction days prior to Lunar New Year, the interbank market witnessed a hike of interest for 2-week and 1-month term due to high demand of capital for compulsory reserve during holiday period. Interest of 2-week term increased from 7 - 7,5% to 8% p.a, while 3-week and 1-month term climbed from 8% to 9 – 9,2% p.a. However the Lunar New Year, this has returned to previous level. In early this week, interest rate for saving deposit is around 6,3 – 6,5% p.a for 1 week term, 6,8% p.a for 2-week term and 7 – 7,2% p.a for 1-month term. On February 05, 2009, there is a slight increase of interest on interbank market to 7% p.a for 1-week and 2-week term and 7,3 – 7,4% p.a for 1-month market.



The lower mobilizing interest level makes it possible for commercial banks to reduce lending interest. Based on the basic interest of 7%, the ceiling for lending interest is set at 10,5% p. However, in order to relieve the pressure for commercial banks, the Central Bank has issued instruction which allows commercial banks to apply higher rate for consumption, property loans.

Statistics figure shows that transaction on open market at the end of January is rather exciting. Among other, the trading volume of commercial bills amounted VND 32,292 billions during week from 19 to 23 January, 2009 due to high capital demand of commercial banks before the Lunar New Year.

Financial market forecast for February 2009

The current basic interest rate of 7% coincides with estimated rate by HSBC. In order to foster economic growth and support business sector, the Central Bank may consider the option of further interest cut. However, as recent plunge in interest and subsequent downward adjustments on financial market has posed difficulties to many commercial banks, any decision relating to interest adjustment will be considered carefully. In general, the current level of basic interest seems close to market demand and acceptable.

Recently, the Central bank has announced the extent of interest support under US\$ billion economic stimulus package to be 4%. With this policy, borrowing demand for business operation is predicted to be at high side, which may resolve the issue of fund redundancy in banking system

In light of recent developments on financial market as well as liquidity of banking system and Government's objectives, it is said that there will be no big fluctuation in basic interest as well as borrowing and lending rate in coming time.

BẢN TIN THỊ TRƯỜNG



Bond market of Viet nam in 1/2009

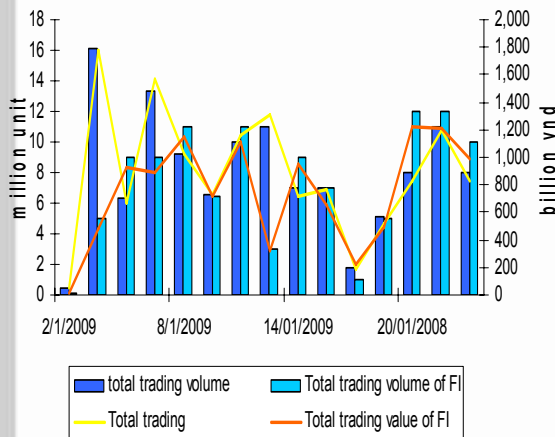
Bond interest rate of different terms

Term	29/12/08 (%/year)	30/01/09 (%/year)	Tăng/ giảm
1 year	9,270	8,763	- 0,507
2 year	9,323	8,763	- 0,560
3 year	9,260	8,858	- 0,402
5 year	9,280	9,021	- 0,259
7 year	9,340	9,167	- 0,173
10 year	9,350	9,208	- 0,142
15 year	9,375	9,225	- 0,150

Source: Reuters

(Reuters's Benchmark is only for reference as it does not reflect actual trading amount on the market)

Trading volume and value of foreign investors in 1/2009



Secondary market:

Adverse developments of global stock market, oil and gold prices as well as complicated adjustment of interest have caused a lot of headache to investors in decision making. In the meantime, the downward trend of basic and market interest made a great impact on bond market.

Recent market developments motivated foreign investors to liquidate bonds. The total volume of bond transaction in January reached VND12,334.72 billion (equivalent to 30,03% of last month) with 121.260 million units matched (equivalent to 35.90% of last month). An average transaction volume of VND822.31 billions/session with 8,084 bond units matched is also noted .

Compared with December 2008, the transaction proportion of foreign investors saw an increase due to a wave of selling among this group. The total trading volume of this group on secondary market reached 108.620 million units in January (accounting for 0,89% times of total transacted volume on the market) equivalent to VND 11,322.26 billion (0,92 times of total transacted value). Net sell value of foreign investors amounted VND 3,469.86 billion (equivalent to US\$ 198 million, an increase by 4 times against last month).

Right after the release of interest supporting credit program by the Government within US\$ 1 billion stimulus package, many commercial banks have to prepare funds for credit disbursement, which helped to resolve the issue of capital redundancy. As a result, bond demands of banking system saw significant drop, instead, banks tend to sell out bonds to realize profits and compensate for the shortage of fund. VND/USD exchange rate increases slightly and is likely to continue its upward trend, which is an important factor



for the decision to sell out bonds of foreign investors. The insufficient demand compared with excessive supply of bonds has affected the interest rate of bonds, hence reducing the liquidity of the market..

Since the basic interest rate is cut to 7% p.a, interest level on financial market saw downwards adjustments, at the same time with bond discount rate. However, due to the recent sharp cut in bond interest, it is not as flexible as usual after the announcement of interest cut by the Central bank. At the end of January 2009, the volume of bonds offered for sale has increased mostly short-term Treasury bonds. Reference discount interest of 1-2 year term State Treasury bond as of January 30, 2009 is 7.7 – 7.8% p.a (*a drop of 80 points since earlier this month*) and 7.8 – 7.9% p.a for 2-3 years terms bonds (*a drop of 70 points since earlier this month*). Discount rate for VDB's bonds is 10-20 points higher, for short-terms bills. Reference interest for recent successful transactions of long-term state bond issued by VDB was 9.5% - 9.7% p.a.

Primary market:

State bond: Since there was only one underwriting issue of State Treasury bonds this month as of January 6th, there is no considerable change in ceiling interest of short-term Government bonds. For example, the ceiling yeilds of State Treasury bonds of 2, 3 and 5 years to maturity issued on January 14th (at the underwriting session as of 6th January 2009) is set at 8.0%, 8.05% and 8.15% p.a. However, is is forecast that after the move of interest cut to 7% p.a by the Central Bank as of January 23th, 2009, the Ministry of Finance may adjust the ceiling bond interest to lower level at next issuance sessions.

Treasury bond issuing plan

Channel of issue	Form of issuing	Date	Value
State Treasury	Bidding	12/02, 26/02, 12/03, 26/03	1.000 – 1.500 billion per session

With only 1 issue session this month, the value of 2- 5 year term State Treasury bond successfully issued on primary market was only VND1,450 billion, rather low compared with previous months



Enterprise's bonds: this month witnessed no significant change in enterprise's bond interest. The low liquidity of State bonds has made enterprises' bonds less liquid, consequently a small number of successful transactions.

The bond demand of business sector mainly focuses on those with short term to maturity (2-4 years) issued by large and stable firms such as EVN, BIDV, however, there was scarce supply of such bills. For reference, the yield of 3-year BDV's bonds is set at 10% p.a

Forecast of interest trend :

In the absence of good news in import-export activities, many experts forecast that the Central bank is likely to widen the exchange rate band to +/-4,0%, hence make exchange rate continue to increase. This may be the most important factor affecting the bond selling out decision of foreign investors.

Bond demands of banking system is likely on decrease due to significant decline of active capital, instead, they tend to sell out bonds to realize profits and compensate for the shortage of fund .In general, it is said that the insufficient demand compared with excessive supply of bonds may persist in coming year, hence reducing the liquidity of the market..

Bond interest has seen a sharp drop from 22 – 23% p.a in July 2008 to the current level of approximately 8%, therefore is unlikely to go down considerably. In light of interest rate developments on financial market and its liquidity, we are in support of the view that the bond interest may not reduce in short term or even increase slightly.

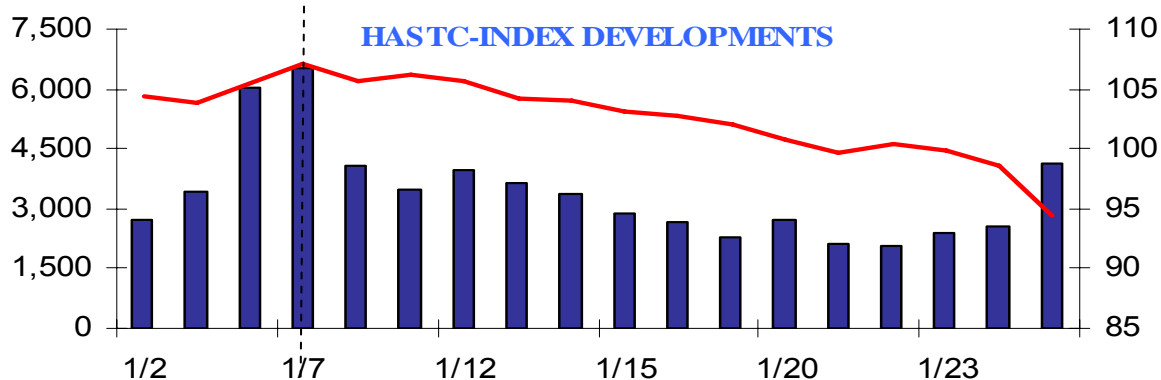
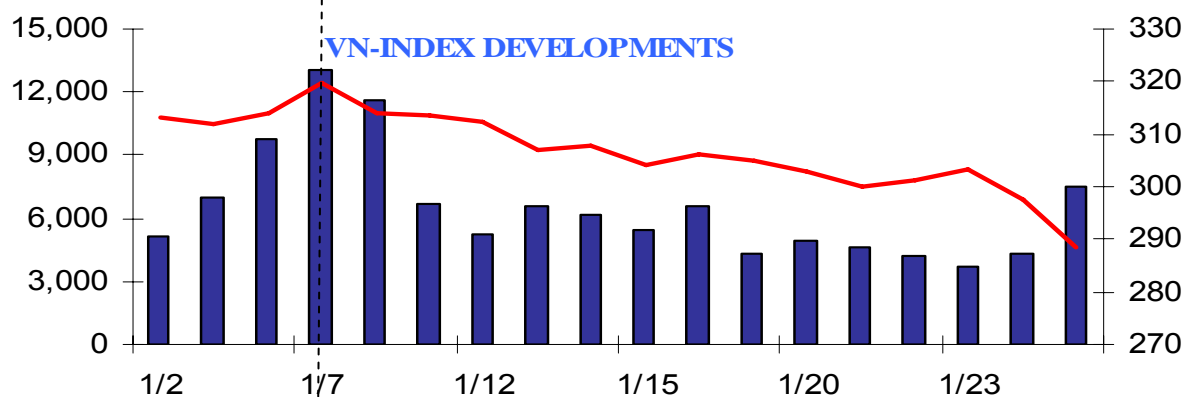
At present, the only source of supply for long term bonds is from secondary market (*8 – 15-years term bonds are being offered at discount rate of 9.1 – 9.4% p.a*). However, trading demand for such bonds is not much (mainly from insurance companies), thus long-term bond interest is likely to be more stable than short-term ones with hardly any big changes.



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Viet Nam stock market in January 2009

Objective	Unit	HOS	Compared with December	HAS	Compared with December
Vn-Has index	points	303.21	-3.93%	100.00	-4.87%
Monthly transaction volume	Billion	2,828	-59.48%	1,371	-61.10%
Average daily transaction volume	Billion	177	-41.76%	86	-44.07%
No. of monthly transacted stocks	Stock	112,600,215	-56.83%	59,571,413	-59.29%
No. of average daily transacted stocks	Stock	7,037,513	-37.94%	3,723,213	-41.47%
Total capitalized market	Billion	159,542	-5.79%	51,746	2.61%
Average P/E of 50 biggest capitalized stocks	Times	6.90	-5.87%	6.90	-5.87%
Selling/Buying difference by foreign investors	times	1.02	2.00%	0.98	-51.49%
Share of transaction by foreign investors	%	40.70%	22.22%	33.75%	237.84%



Source: Hasc, Hsx



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Market evaluation for January 2009

5 most appealing stocks on HOSE to foreign investors

Stock	Trading volume	% total trading volume
Buy		
PPC	591,390	1.79%
PVF	477,410	1.45%
REE	334,980	1.02%
DPM	310,100	0.94%
VFMVF1	221,600	0.67%
Sell		
DPM	419,200	1.27%
PVD	264,180	0.80%
FPT	242,020	0.73%
VNM	234,210	0.71%
VTO	206,140	0.63%

5 most appealing stocks on HaSTC to foreign investors

Stock	Trading volume	% total trading volume
Buy		
KBC	3,500,360	5.88%
VCG	385,000	0.65%
KLS	302,200	0.51%
BCC	160,500	0.27%
HPC	102,975	0.17%
Sell		
KBC	3,283,600	5.51%
VCG	596,800	1.00%
KLS	332,500	0.56%
HPC	128,775	0.22%
PVS	124,000	0.21%

Starting 2009 in a month of Lunar New Year, the stock market is only active for 16 transaction sessions, however, it is witnessed no significant fluctuation nor strong demand and supply.

Foreign investors' transactions saw an increase in both transaction centres, which HOSE increased by 40.7% and HASTC grew by 33.7%. On HASTC, there is KBC stock is the most appealing to foreign investors in January, reflected in high volume of trading, especially agreement transaction, which showed no significant supply-demand deficit.

At present, most of investors adopt the short-term strategy, based on technical analysis rather than just basic evaluation. This is seen as an effective strategy since the consideration of supply-demand and other technical assessment seems to be the optimal measure when there is no considerable fluctuation on market. Therefore, many investors have taken the advantage of adjustment or reserve sessions to make transaction to earn profits. This seems as predominating trend of transactions this month. However, the due to the low expected returns on investment and high risks of such transaction, many investors is still hesitant in making decision, thus market liquidity has not much improved.

OTC market:

The first bidding of 2009 seems to be rather smooth with the IPO of Agriseco when 30 million stocks were sold at an average price of VND10.521/stock. Other appealing banking stocks of high liquidity such as MB, Exim gradually drop to vnd12-13.000đ per unit while VCB stands at VND30-30.500/stock after the news of their submitting request to be listed. In particular, there are some stocks such as Massan Group (VND 70.000/unit) with high demand but there was no transaction due to scarce supply



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OTC market

CP- DM BVF	2/1	3/2	% fluctuation
Eximbank	13.5	12.5	-7.41%
MB	13.5	12.5	-7.41%
Vietcombank	30.5	31.5	3.28%
Sabeco	29.5	28.5	-3.39%
Vosco	15	13.5	-10.00%
Vidipha	26	23.5	-9.62%
Thien Long	13*	13*	
Tanimex	34*	34*	
Nha Be garment	23*	23*	
Bimico	30*	30*	

•Reference prices from securities companies and HSBC due to low liquidity of these stocks

Source: : www.sanotc.com

The OTC market (including public companies not yet listed) which expected to be launched in Q1, 2009 may not commence operation as schedule, waiting for the Prime Minister's approval on some adjustment of participation ratio of foreign investors in this market. As a result, despite several rehearsal sessions, about 4,000 public companies (in which 3,600 companies are trading on OCT markets) are yet allowed to officially operate on Upcom market.

Assessment:

Starting 2009 with an early Lunar New Year and longer holiday than usual, the OTC market seems to loose its liquidity as many appealing stocks such as BCCI, VCB, Vitranschat...are heading to listed market. A large majority of OTC dealers, who contribute to create liquidity to OTC market during recent hard period, have turned to gold or foreign currency trading market. In the meantime, the income tax on earnings from OTC market is unclear, which may lead to the inaccurate valuation of accounts of companies not yet audited. With all adverse factors, the OTC market is losing its attractiveness and liquidity and may remain frozen in coming time, causing difficulties for enterprises to mobilize capital from stock market.

Market forecast for February 2009

(According to Saigon Times) Indochina is going to sell a part of its stock portfolio: under the pressure of shareholders, the Indochina Capital (IC), whose net assets is ~US\$212 million as of December 31. 2008, may have to sell a part of its stock investment portfolio. This move is forecast to supplement the excessive supply on market while there is little sign of demand, which is likely to cast negative impact on market in time to come.

Business results of many listed companies are getting worse in Q4, 2008. In Q3, many of them announced loss due to allocating fund to financial investment contingency, but in Q4, they suffered from multi-losses from decreasing interest, inventories contingency, financial investment contingencies and exchange rate fluctuation to name a few.



A large majority of listed companies gained much lower profit in Q4 , especially in comparison with this moment last year. Many of them whose business result is under expectation have requested extension of financial report submission until February 2009.

It is forecast that the stock exchange is unlikely to spark positive signals in the time to come. The supplementary supply of stocks from companies to be listed on the market as well as selling volume of Indochina Capital may result in huge drop of demand. Investors who intend to buy tend to wait for lower price, while many other stockholders who concerns about the downward trend may wish to sell their stocks. Based on technical analysis of current market, it is forecast that the market may continue to fall slightly and VNIndex and HAINdex may drop new bottom line. Downward trend is said to continue but with small decreasing band due to low liquidity of the market.

At the moment, most investors tend to secure their capital while carefully watching the economic indicators and effects of Government stimulus policy. As Q1, 2009 is forecasted to achieve the most modest growth over recent years, the release of business result for this term is expected by all investors to review and classify their investment portfolio. In addition, the on-going demand stimulus measures by the Government are hoped to make transactions more exciting by Q3, 2009.

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