

Price chart

Stock Data as of October 08th 2010

| | |
|--|-------------|
| Price (VND) | 55,000 |
| Current listed shares | 101,276,588 |
| Outstanding shares | 100,243,402 |
| 52 Week high | 58,000 |
| 52 week low | 41,400 |
| Price change (3 months) | 5.8% |
| Price change (6 months) | -0.4% |
| Price change (12 months) | 5.8% |
| Free float (share) | 62,954,476 |
| Trading value (VNDmil) (average last five trading days) | 13,450 |
| Market Cap (VNDmil) | 5,513,387 |
| Market Cap (US\$mil) | 283 |
| Total room (no. of share) | 49,625,528 |
| Current room (no. of share) | 16,079,799 |
| Foreign owned ratio (%) | 33.1% |
| Foreign ownership limit (%) | 49.0% |

Source: HSC

Key Numbers

| (VNDmil) | 2008 | 2009 |
|------------------|-----------|-----------|
| Total assets | 2,983,410 | 4,247,601 |
| Owner's equity | 2,075,923 | 2,413,130 |
| Net sales | 1,455,768 | 1,529,355 |
| Pre-tax profit | (61,689) | 572,309 |
| After-tax profit | (85,316) | 480,524 |

Source: KDC

| Main Ratios | 2008 | 2009 |
|-----------------------------|-------|-------|
| Liquidity | | |
| - Current ratio | 2.2 | 1.5 |
| - Quick ratio | 1.9 | 1.4 |
| Profitability | | |
| - Gross margin | 25.4% | 33.0% |
| - Net margin | -5.9% | 31.4% |
| - ROE | -3.8% | 21.4% |
| - ROA | -2.8% | 13.3% |
| Operating Efficiency | | |
| - Receivable turnover | 7.1 | 8.7 |
| - Inventory turnover | 6.8 | 6.0 |
| - Asset turnover | 0.5 | 0.4 |
| - Equity turnover | 0.6 | 0.7 |

Source: KDC

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Earnings model

| VNDbillion | FY2010F | FY2011F | FY2012F | FY2013F | FY2014F |
|-----------------------------|------------|-------------|-------------|-------------|-------------|
| Net sales | 1,751 | 2,006 | 2,268 | 2,548 | 2,850 |
| %y/y | 14% | 15% | 13% | 12% | 12% |
| Gross profit | 599 | 688 | 781 | 881 | 988 |
| %y/y | 18.4% | 15.0% | 13.4% | 12.8% | 12.1% |
| Pre tax profit | 604 | 509 | 502 | 517 | 500 |
| %y/y | 0.06 | -15.7% | -1.5% | 3.1% | -3.3% |
| Net profit | 456 | 426 | 391 | 396 | 367 |
| %y/y | -5% | -7% | -8% | 1% | -7% |
| Gross margin | 34.2% | 34.3% | 34.4% | 34.6% | 34.7% |
| Pre tax margin | 34.5% | 25.4% | 22.1% | 20.3% | 17.5% |
| Net margin | 26.1% | 21.2% | 17.2% | 15.5% | 12.9% |
| Average OS | 99,771,408 | 100,243,402 | 100,243,402 | 100,243,402 | 100,243,402 |
| EPS | 4,572 | 4,248 | 3,903 | 3,946 | 3,660 |
| P/E | 12.0 | 12.9 | 14.1 | 13.9 | 15.0 |
| EPS (excluding real estate) | 1,473 | 2,667 | 2,954 | 3,313 | 3,660 |
| P/E (excluding real estate) | 37.3 | 20.6 | 18.6 | 16.6 | 15.0 |
| BVPS | 35,344 | 36,980 | 38,287 | 39,636 | 40,713 |
| P/B | 1.6 | 1.5 | 1.4 | 1.4 | 1.4 |

Source: KDC, (F): HSC forecast

Kinh Do Corporation (KDC-HoSE) – Another successful moon cake season and some top line growth returns in Q3 but the stock remains expensive.

- Strong moon cake season with sales up 28% y/y on both volume and sale price growth. In addition it appears that the Kinh Do group has increased its market share even further to a heady 84%.
- And we see Q3 sales coming VND700 billion up 28% y/y with 50% coming from moon cake sales. What is interesting though is that other products are growing fast too which represents the first pay-off of their reorganization and restructuring of the core business. This following a few years of stalling growth.
- However higher financial provision and rising SG&A means this will not translate into bottom line growth this year. KDC stock does not look especially cheap at a forward P/E of 12x. And if we exclude real estate earnings, forward P/E is very high at 37x.
- The merger is going through by the end of this year and they are currently awaiting SSC approval. This may result in a more streamlined organisation but that has to yet to be seen. And we may indeed be seeing a restoration of top line growth in the core business but is clearly not filtering through yet to the bottom line. So until we get some clearer signs of a core earnings recovery now may be a little too early to buy in.

- KDC's moon cake business turned in a decent performance during this year's Mid-Autumn festival. Moon cake sales was reported at around VND350 billion, up 29% y/y. And both volume growth and price growth were sales drivers. Sales volume of moon cake rose 11% y/y while average selling prices increased 18% y/y. For the whole Kinh Do Group which includes both KDC and NKD, sales value was estimated at VND490 billion, up 28.5% on sales volume of 2,000 tons, up 11% y/y.
- We estimate that Kinh Do Group has won another 9% market share in moon cake market this year to increase its market share to 84%, of which KDC gained 7.1% of the incremental market share while NKD obtained 2.3% in additional market share. In fact this result is somewhat above our expectation. In our previous forecast, we expect KDC's and NKD's moon cake sales in FY2010 would come to VND320 billion and VND130 billion respectively or VND450 billion in total. And they managed to exceed that by 8.9%.
- Moon cake are a strategic product for Kinh Do's management given its high profitability with a gross margin above 50%. They contributed 18% to KDC's sales and 10% to NKD's sales in FY2009 and this is expected to be exceeded this year. And although there are a lot of small players, the domestic market for moon cake is quite concentrated and not very competitive with 84% market share belonging to Kinh Do Group this year. Indeed Kinh Do has been leading this market for years with an increasing market share due to brand name recognition backed by heavy marketing.
- Competitors to the extent they have any include Bibica, Nhu Lan, Brodard and Givral and a great number of marginal players. Some of these include five star hotels and famous bakeries with products focused on high income customers in Ho Chi Minh City. However their production volume is very limited although pricing points are higher. Therefore, with mass production and nationwide distribution network, Kinh Do dominates the mass market. We believe the company's success can be explained by the following factors.
- **Mass production** - Although some phases of Kinh Do's moon cake production line are artisanal, Kinh Do can produce a huge number of moon cakes in a very short time. Its production lines are able to make more than 2,000 tons of moon cake in just two months. This is the largest capacity amongst moon cake players. Bibica, the second largest producer can only produce 300 tons.
- **Product quality** – As it is used as a corporate gift in the Mid Autumn season, a moon cake box must have a high quality product and an attractive packaging. Backed by R&D effort, Kinh Do launched several new and differentiated flavors and tastes this year. Then Kinh Do's moon cake also has a well-designed packaging. Some other manufacturers also offer eye-catching moon cake boxes, but production volume is small.
- **Wide distribution network** – Kinh Do Group has an extensive nationwide distribution network encompassing 246 distributors, 93,000 retail outlets and 34 bakeries to sell its moon cakes. Competitors, excluding Bibica, can only sell their products in Ho Chi Minh city, Ha Noi and a few secondary cities. Furthermore, the sales discount the group pays to agencies is very competitive at up to 30%.
- Speaking to KDC we also got some rough numbers for Q3 FY2010. Q3 sales are estimated at around VND700 billion, of which moon cake accounted for 50%. This is up 28% y/y compared to Q3 FY2009. And other product categories also put in a good performance in Q3 with y/y sales growth of 27% y/y. This is significant as KDC in recent years has seen slowing growth in other products due to a loss of focus; lack of new product offerings and some maturing product segments. Recently the company has been investing in marketing; more product launches and has hired new middle managers. We don't have details on what is growing well yet but this may herald the beginning of something.
- Then pretax profit in Q3 came in at roughly VND130 billion, down -55% y/y. However, we should quickly note that Q3 FY2010 is not comparable with Q3 FY2009 as in Q3 last year, KDC booked a huge extraordinary profit of VND250 billion from revaluation of a land plot. But stripping this out, pretax profit in Q3 FY2010 was still apparently 11% lower than Q3 FY2009. So sales are improving but this has not filtered to the bottom line yet due to higher costs associated with the spurt in sales.
- We predict in Q4 the company will achieve net sales of around VND485 billion, up 8.5% y/y and pretax profit of around VND56 billion, down 7.3%. Therefore for the whole FY2010, we forecast net sales of VND1,751 billion, up 14.5% and net profit of VND456 billion, down 5%.
- In terms of the full year, we estimate that this year gross margin will be improved to 34.2% from 33% last year due to an average increase in selling price of 6%, higher than 4% estimate increase in input

| Moon cake sales (VNDbn) | FY2009 | FY2010 | y/y% |
|-------------------------|--------|--------|-------|
| KDC | 271 | 350 | 29.2% |
| NKD | 110 | 140 | 27.0% |
| Total | 381 | 490 | 28.5% |

cost (mainly in higher sugar costs). In spite of better gross margin, this profit growth does not make it to the bottom line however due to financial provisions and higher SGA expenses. In Q3, its key financial share holding EIB, saw a further share price drop of 5.3% Q/Q and the company has to make a further provision for its holding of VND135 billion. And as mentioned in our previous note, SGA expenses as a % of total sales is also rising due to higher marketing costs and some restructuring in distribution network.

- Then KDC stock does not look especially cheap at a forward P/E of 12x. And if we exclude real estate earnings, forward P/E is very high at 37xs. The merger is going through by the end of this year and they are currently awaiting SSC approval. This may result in a more streamlined organisation but that has to yet to be seen. And we may indeed be seeing a restoration of top line growth in the core business but is clearly not filtering through yet to the bottom line. So until we get some clearer signs of a core earnings recovery now it is not yet the right time to buy in although the stock merits a close watch for signs of a sustained turnaround.

COMPANY PROFILE

COMPANY UPDATE

Friday, October 08th 2010

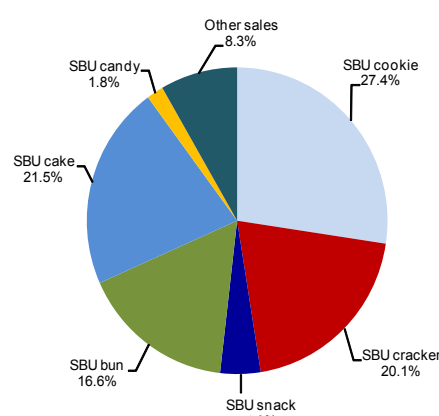
| Annual Income Statement (Unit: VNDmil) | FY2007 | y/y% | FY2008 | y/y% | FY2009 | y/y% |
|---|-----------|--------|-----------|---------|-----------|---------|
| Net sales | 1,230,802 | 23.3% | 1,455,768 | 18.3% | 1,529,355 | 5.1% |
| Cost of goods sold | 908,825 | 26.8% | 1,085,980 | 19.5% | 1,023,963 | -5.7% |
| Gross profit | 321,978 | 14.5% | 369,789 | 14.8% | 505,393 | 36.7% |
| Net financial income | 52,691 | 123.1% | (194,841) | -469.8% | 72,661 | NA |
| Selling and general administration expenses | 149,414 | 0.0% | 255,060 | 70.7% | 276,265 | 8.3% |
| Net profit from operating activities | 225,255 | 44.9% | (80,112) | -135.6% | 301,789 | NA |
| Other profit | 10,149 | -8.7% | 19,566 | 92.8% | 257,840 | 1217.8% |
| Profit before tax | 222,469 | 30.8% | (61,689) | -127.7% | 572,309 | NA |
| Net profit after tax | 224,127 | 31.3% | (60,602) | -127.0% | 522,943 | NA |
| Profit after tax of parents' shareholders | 224,138 | 31.3% | (85,316) | -138.1% | 480,524 | NA |

Source: KDC, HSC

Company History

- 1993** Kinh Do Food-processing and Construction Company Limited was established as a former of Kinh Do Corporation. Invested capital: VND1.4 billion
- 1994** Increased the charter capital to VND14 billion
- 1999** Increased the charter capital to VND40 billion
- 2000** Increased the charter capital to VND51billion , established North Kinh Do food joint-stock company
- 2001** Provided with the certificate for ISO 9002
- 2002** Kinh Do Corporation was established with the charter capital of VND150 billion(Kinh Do Food-processing and Construction Company Limited contributed VND50 billion) Replaced ISO 9002 with 9001:2000
- 2002** Increased the charter capital to VND200 billion
- 2003** Bought an ice cream factory from Unilever and established KIDO ice-scream joint stock company
- 2005** Listed on Hose, invested in Tribeco
- 2006** Contracted Kinh Do Binh Duong plant
- 2008** Cooperated with Nutifood, invested in Vinabico

Sales breakdown in FY2009



Source - KDC

Scope of business

Processing food and agricultural products
Producing confectionery, pure water and fruit juice

Products, Services and Market

KDC has a diversified products strategy. The company produces cookie, moon cake, cracker, bun, cake, snack, wafer, candy and chocolate. More than 90% of KDC sales comes from local market while export accounts for the remaining of nearly 10%. The company's local market spreads from Quang Binh to Ca Mau. And key oversea markets consist of Japan, the US, Cambodia and Taiwan.

Position in the industry

At the moment, Kinh Do Group, including both KDC and NKD, is the leading confectionery manufacturer in local market with overall market share of 28%. The group is dominating three key segments of confectionery market including moon cake, cookie, cracker and cake with market share of 75%, 25%, 34% and 29% respectively.

| Corporate Actions | Ex-Date | Amount/share (VND) | Fiscal Year |
|-------------------|------------------------|--------------------|-------------|
| Cash Dividend | 6 th Nov 09 | 2,400 | FY2009 |

Business strategy

Focusing more on growth products and high margin products
Expanding and investing comprehensively to the distribution system and penetrating deeply into the domestic market in order to win more market share;
Strengthening management system

| Ownership structure as of Aug. 9 | Number of shares | As of % |
|----------------------------------|------------------|---------|
| Kinh Do Holding Co. Limited | 11,529,000 | 11.5% |
| Tran Kim Thanh | 9,615,209 | 9.6% |
| Tran Le Nguyen | 9,599,835 | 9.6% |
| Vuong Buu Linh | 3,272,441 | 3.3% |
| Vuong Ngoc Xiem | 3,272,441 | 3.3% |
| Foreigners | 29,697,354 | 29.6% |
| Others | 33,257,122 | 33.2% |

Contact Information

| | |
|---|---|
| Head Office | 141 Nguyen Du, Ben Thanh Ward, District 1, HCMC |
| Telephone | (84) (8) 38270838 |
| Fax | (84) (8) 38270839 |
| Website | www.kinhdo.vn |
| Chartered capital (Aug 10 th 2010) | VND1,012,765,880,000 |

SWOT

Strengths

- Extensive sales network; Strong brand name;
- Good R&D capability; Good management system;
- Potential real estate projects.

Weaknesses

- Some product segments are seeing mature growth or losing market share.

Opportunities

- The coming merger between KDC, NKD and Kido will help to improve corporate governance and financial strength;
- Strong cash flow from real estate business will be a valuable resource for the company to invest more in F&B business in the future.

Threats

- Risks relating to aggressive expansions to other F&B sectors and real estate.

| | Name & Position | Qualifications |
|----------------------------|--|--|
| Board of Directors | Tran Kim Thanh - Chairman | Bachelor of Business Administration |
| | Tran Le Nguyen - Vice Chairman | Bachelor of Business Administration |
| | Wang Ching Hua - Board Member | Engineer of Food Technology |
| | Vuong Buu Linh - Board Member | Bachelor of Business Administration |
| | Co Gia Tho - Board Member | NA |
| Supervisory Board | Ma Thanh Danh - Head of Supervisory Board | Bachelor of Business Administration. Electricity Engineer |
| | Luong My Duyen - Member of Supervisory Board | Bachelor of Finance and Accounting |
| | Vo Long Nguyen - Member of Supervisory Board | NA |
| Board of Management | Tran Le Nguyen - CEO | Bachelor of Business Administration |
| | Nguyen Khac Huy - COO | NA |
| | Le Phung Hao - Deputy CEO | Engineer of Mechanics; Bachelor of Economics; Bachelor of Law |
| | Vuong Buu Linh - Deputy CEO | Bachelor of Business Administration |
| | Vuong Ngoc Xiem - Deputy CEO | Bachelor of Business Administration |
| | Mai Xuan Tram - Deputy CEO | NA |
| | Bui Thanh Tung - Deputy CEO | NA |
| | Nguyen Xuan Luan - Deputy CEO | Bachelor of Economics |
| | Luong Quang Hien - Deputy CEO | Bachelor of Foreign Trade |
| | Wang Ching Hua - Deputy CEO | Engineer of Food Technology |
| | Le Anh Quan - Deputy CEO | MBA |
| Jimmy Foo - Deputy CEO | NA | |

Source - KDC

FINANCIAL RATIO

COMPANY UPDATE

Friday, October 08th 2010

Unit: VNDmil

| ANNUAL BALANCE SHEET | FY2007 | FY2008 | FY2009 |
|---------------------------|-----------|-----------|-----------|
| Current Assets | 1,754,629 | 1,474,434 | 2,510,074 |
| Cash and cash equivalents | 530,438 | 206,808 | 984,611 |
| Short term investments | 522,518 | 584,291 | 518,184 |
| Receivables | 560,318 | 489,407 | 825,183 |
| Inventories | 136,272 | 181,656 | 162,476 |
| Other current assets | 5,082 | 12,271 | 19,621 |
| Long-term Assets | 1,312,846 | 1,508,976 | 1,737,527 |
| Long-term receivables | 30,911 | 31,059 | 22,553 |
| Fixed assets | 480,860 | 787,519 | 656,085 |
| Investment Properties | - | - | - |
| Long-term investments | 797,350 | 673,385 | 994,535 |
| Other long-term assets | 3,725 | 17,012 | 32,318 |
| Goodwills | - | - | 32,036 |
| Total Assets | 3,067,474 | 2,983,410 | 4,247,601 |
| Liabilities | 593,513 | 835,926 | 1,767,440 |
| Current Liabilities | 467,800 | 663,885 | 1,632,683 |
| Long-term Liabilities | 125,713 | 172,041 | 134,757 |
| Owners' Equity | 2,447,396 | 2,080,814 | 2,413,130 |
| Owners' Equity | 2,447,396 | 2,075,923 | 2,413,130 |
| Other capital and funds | - | 4,891 | - |
| Minority Interest | 20,468 | 71,561 | 62,140 |
| Total Resources | 3,061,377 | 2,988,301 | 4,242,710 |

| ANNUAL CASHFLOW STATEMENT | FY2007 | FY2008 | FY2009 |
|--|-------------|-----------|-----------|
| Net cash flow from operating activities | (148,742) | 386,959 | 913,631 |
| Net cash flow from investment activities | (1,202,184) | (535,261) | (36,181) |
| Net cash flow from financing activities | 1,830,538 | (175,327) | (100,103) |
| Net cash flow of the year | 479,612 | (323,630) | 777,347 |
| Cash & cash equivalents at the beginning of year | 50,826 | 530,438 | 206,808 |
| Effect of foreign exchange differences | - | - | 456 |
| Cash & cash equivalents at the end of year | 530,438 | 206,808 | 984,611 |

| GROWTH RATE (%) | FY2007 | FY2008 | FY2009 |
|-----------------------|--------|---------|----------|
| Sales growth | 23.3% | 18.3% | 5.1% |
| Pre-tax profit growth | 30.8% | -127.7% | -1027.7% |
| Net profit growth | 31.3% | -127.0% | -962.9% |

| FY2010 PLAN | | | |
|--------------------------------|--|--|-----------|
| Revenue (VNDmillion) | | | 1,881,000 |
| y/y growth (%) | | | 23% |
| Profit before tax (VNDmillion) | | | 850,000 |
| y/y growth (%) | | | 48.5% |

| VALUATION | As of Oct. 08 th 2010 | | |
|-----------------------|----------------------------------|------------|-------------|
| Outstanding share | | | 100,243,402 |
| Market price | | | 55,000 |
| Market Cap (VNDmil) | | | 5,513,387 |
| | FY2007 | FY2008 | FY2009 |
| Year-end OS | 46,999,665 | 56,081,690 | 78,513,073 |
| Average OS | 36,921,381 | 52,810,321 | 56,081,690 |
| EPS (VND) | 6,071 | (1,616) | 8,568 |
| P/E | 19.3 | NA | 8.2 |
| EV/EBITDA | 19.2 | 97.6 | 9.5 |
| BVPS (VND) | 52,073 | 37,016 | 30,735 |
| P/B | 2.3 | 2.7 | 2.3 |
| Sales per share (VND) | 33,336 | 27,566 | 27,270 |
| P/Sales | 3.5 | 3.6 | 2.6 |
| DPS (VND) | 1,800 | 1,800 | 2,400 |
| Dividend yield | 1.53% | 1.83% | 3.42% |
| Payout ratio | 29.7% | -111.4% | 28.0% |

| OPERATING EFFICIENCY | FY2007 | FY2008 | FY2009 |
|----------------------|--------|--------|--------|
| Receivable Turnover | 6.66 | 7.12 | 8.71 |
| Inventory Turnover | 7.08 | 6.83 | 5.95 |
| Payables Turnover | 6.86 | 7.87 | 7.33 |
| Total Asset Turnover | 0.61 | 0.48 | 0.42 |

| LIQUIDITY | FY2007 | FY2008 | FY2009 |
|---------------|--------|--------|--------|
| Current ratio | 3.8 | 2.2 | 1.5 |
| Quick ratio | 3.5 | 1.9 | 1.4 |
| Cash ratio | 2.3 | 1.2 | 0.9 |

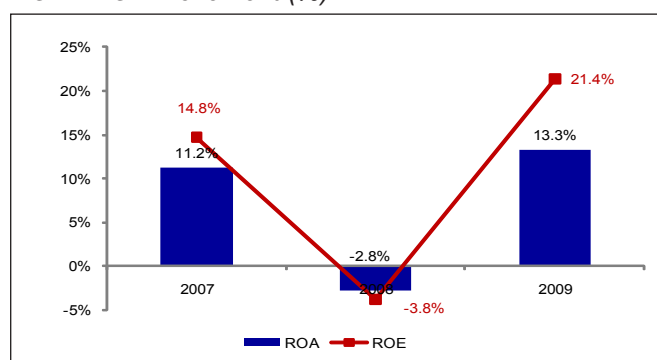
| PROFITABILITY (%) | FY2007 | FY2008 | FY2009 |
|---------------------|--------|--------|--------|
| Gross profit margin | 26.2% | 25.4% | 33.0% |
| PBT margin | 18.1% | -4.2% | 37.4% |
| Net profit margin | 18.2% | -5.9% | 31.4% |
| ROA | 11.2% | -2.8% | 13.3% |
| ROE | 14.8% | -3.8% | 21.4% |

| DUPONT ANALYSIS | FY2007 | FY2008 | FY2009 |
|-------------------|--------|--------|--------|
| Net profit margin | 18.21% | -5.86% | 31.42% |
| Asset turnover | 0.61 | 0.48 | 0.42 |
| Equity multiplier | 1.32 | 1.34 | 1.61 |
| ROE | 14.75% | -3.77% | 21.39% |

| CAPITAL STRUCTURE | FY2007 | FY2008 | FY2009 |
|---------------------|--------|--------|--------|
| Debt to Equity | 0.24 | 0.40 | 0.73 |
| Debt to Total asset | 0.19 | 0.28 | 0.42 |

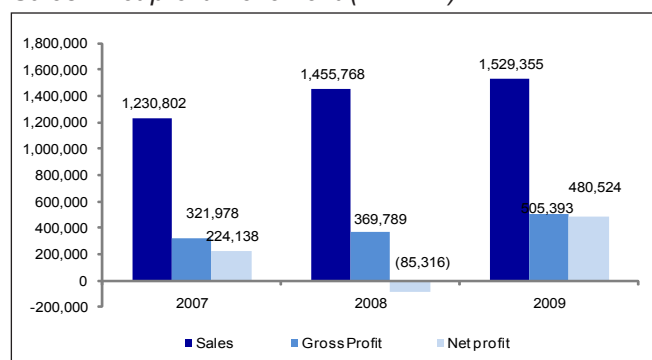
Source - KDC, HSC

ROA - ROE movement (%)



Source - KDC, HSC

Sales - Net profit movement (VNDmil)



Source - KDC, HSC

Unit: VNDmillion

| QUARTERLY BALANCE SHEET | Q4 FY2008 | Q1 FY2009 | Q2 FY2009 | Q3 FY2009 | Q4 FY2009 | Q1 FY2010 | Q2 FY2010 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Current Assets | 1,409,149 | 1,352,676 | 1,465,913 | 1,745,188 | 2,437,422 | 2,307,078 | 2,228,936 |
| Cash and cash equivalents | 206,901 | 225,029 | 108,731 | 324,582 | 834,704 | 681,197 | 381,823 |
| Short term investments | 579,963 | 622,188 | 561,421 | 629,557 | 668,393 | 738,679 | 805,480 |
| Receivables | 425,314 | 351,150 | 616,958 | 635,128 | 753,953 | 716,875 | 865,958 |
| Inventories | 186,209 | 135,146 | 154,164 | 139,224 | 159,173 | 131,867 | 143,209 |
| Other current assets | 10,761 | 19,163 | 24,639 | 16,697 | 21,199 | 38,460 | 32,466 |
| Long-term Assets | 1,758,478 | 1,526,854 | 1,568,041 | 1,877,503 | 1,812,146 | 1,518,118 | 1,359,009 |
| Long-term receivables | 103,955 | 34,405 | 682 | 71,829 | 95,853 | 107,982 | 682 |
| Fixed assets | 789,234 | 755,361 | 739,324 | 668,950 | 665,340 | 639,245 | 638,848 |
| Investment Properties | - | - | - | - | - | - | - |
| Long-term investments | 858,112 | 716,836 | 776,729 | 1,082,163 | 998,624 | 709,215 | 658,761 |
| Other long-term assets | 7,178 | 20,251 | 17,329 | 21,554 | 20,292 | 30,612 | 30,624 |
| Goodwills | - | - | 33,978 | 33,008 | 32,037 | 31,066 | 30,095 |
| Total Assets | 3,167,627 | 2,879,530 | 3,033,954 | 3,622,691 | 4,249,567 | 3,825,197 | 3,587,945 |
| Liabilities | 818,256 | 712,630 | 789,224 | 1,020,419 | 1,760,199 | 1,000,225 | 756,199 |
| Current Liabilities | 650,558 | 541,825 | 632,233 | 824,064 | 1,574,738 | 817,553 | 638,641 |
| Long-term Liabilities | 167,697 | 170,806 | 156,990 | 196,354 | 185,461 | 182,672 | 117,558 |
| Owners' Equity | 2,279,653 | 2,087,270 | 2,162,416 | 2,498,388 | 2,426,041 | 2,757,032 | 2,761,593 |
| Owners' Equity | 2,281,850 | 2,095,054 | 2,157,167 | 2,493,592 | 2,421,445 | 2,752,696 | 2,734,046 |
| Other capital and funds | (2,196) | (7,784) | 5,248 | 4,796 | 4,596 | 4,336 | 27,546 |
| Minority Interest | 69,718 | 79,629 | 82,315 | 103,884 | 63,327 | 67,939 | 70,154 |
| Total Resources | 3,167,627 | 2,879,530 | 3,033,954 | 3,622,691 | 4,249,567 | 3,825,197 | 3,587,945 |

| QUARTERLY INCOME STATEMENT | Q4 FY2008 | Q1 FY2009 | Q2 FY2009 | Q3 FY2009 | Q4 FY2009 | Q1 FY2010 | Q2 FY2010 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net sales | 385,329 | 257,593 | 275,039 | 546,392 | 447,755 | 306,134 | 279,269 |
| Cost of goods sold | 301,201 | 194,635 | 199,124 | 331,300 | 294,879 | 217,333 | 203,491 |
| Gross profit | 84,128 | 62,959 | 75,915 | 215,092 | 152,876 | 88,802 | 75,779 |
| Net financial income | (14,537) | (4,552) | 66,278 | 12,816 | (9,373) | 424,717 | (38,894) |
| Selling & general administration expenses | 84,361 | 38,187 | 67,905 | 82,296 | 74,165 | 68,357 | 81,143 |
| Net profit from operating activities | (14,770) | 20,219 | 74,289 | 145,611 | 69,337 | 445,161 | (44,259) |
| Other profit | 15,906 | 1,053 | 3,313 | 251,052 | 4,084 | 8,893 | (1,494) |
| Profit before tax | 1,136 | 21,273 | 77,601 | 396,663 | 76,364 | 456,732 | (38,029) |
| Net profit after tax | 2,309 | 21,100 | 76,753 | 355,146 | 72,484 | 355,906 | (37,081) |
| Profit after tax of parents' shareholders | 7,516 | 13,711 | 75,437 | 334,516 | 59,136 | 349,458 | (39,853) |

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