

Vietnam

A “LISTED COMPANIES” UPDATE REPORT

September 14, 2004

The world’s economic “center of gravity” continues to shift from the Atlantic region towards the Pacific region, and the economic prospects of the United States are becoming more intertwined with those of Asia than ever before. The objective of Project Asia research and analysis from Laguna Research Partners is to provide our research users with proprietary, actionable insights regarding this important shift. Our Vietnam “Listed Companies” Update Reports track quarterly operating performance metrics and news developments related to companies listed on that country’s Ho Chi Minh City Securities Trading Centre, founded in 2000.

Overview

The Laguna Research Partners “Composite Income Statement” for the 24 companies currently listed on the Ho Chi Minh City Securities Trading Centre shows that these companies, viewed as a group, achieved impressive operating performance on a consecutive quarter basis in Q2:04. Here are the details.

- **Composite net revenue increased 19.8% on a consecutive quarter basis.** Specifically, net revenue increased to VND 1,306,715 million in Q2:04 versus VND 1,090,766 million in Q1:04 (VND 16,000 = USD 1).
- **Gross profit for the composite increased 7.9% quarter-to-quarter in Q2:04.** The composite’s cost of sales rose 23.0% quarter-to-quarter, somewhat faster than the 19.8% increase in net revenue.
- **Consecutive quarter operating profit growth for the composite was 12.9%, reflecting excellent cost controls at the operating expense level.** Composite operating expenses dropped to 10.0% of net revenue in Q2:04 versus 11.5% in Q1:04. Operating expenses increased only 3.7% in Q2:04 versus Q1:04, despite the 19.8% consecutive quarter jump in net revenue. Put another way, each VND spent on operating expense items supported revenue of VND 10.04 in Q2:04 versus VND 8.70 in Q1:04. This is an impressive achievement, particularly when viewed in a consecutive quarter context.
- **The composite’s non-operating expenses, while representing just a small percent of net revenue, increased 609.8% in Q2:04 versus Q1:04, limiting the composite’s consecutive quarter net profit gain to 8.6%.** The effective tax rate was steady at 15.6% in Q2:04 versus 15.8% in Q1:04.

Four listed companies—Da Nang Plastic Joint Stock Company, Hai Phong Paper Joint Stock Company, Petroleum Mechanical Joint Stock Company, and Sai Gon Beverages Joint Stock Company—achieved across-the-board consecutive quarter improvement in net revenue, gross profit, gross profit margin, operating profit, operating profit margin, pre-tax profit, pre-tax profit margin, net profit, and net profit margin in Q2:04. Impressive quarter-to-quarter operating performance was also reported by Saigon Cables and Telecom Materials Joint Stock Company, Hoa An Stone Exploitation Joint Stock Company, Long An Food Processing Export Joint Stock Company, Refrigeration Electrical Engineering Corporation, and Sea Food Import-Export Joint Stock Company No. 4.

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Vietnam: Our “Listed Companies” Update Reports

The “cornerstone” of Laguna Research Partners’ research and analysis regarding Vietnam’s listed companies is our quarterly “Composite Income Statement” for the 24 companies currently listed on the Ho Chi Minh City Securities Trading Centre. This Composite provides our research users with a unique “global” context within which to evaluate the quarterly operating performance of individual companies.

As the regular readers of our research know, there are several simple, but important, “threads” that run through our company-level research and analysis.

- *Nearly any company can increase sales if management is willing to over pay, in terms of inflated costs and expenses, for an improved top line. At Laguna Research Partners, we refer to this phenomenon as “buying sales”. Our firm has built a considerable corporate development consulting practice in recent years. Based on our experience in that arena—combined with nearly 30 years spent analyzing publicly held companies—we know that companies achieving higher sales accompanied by even faster growing costs and expenses are common. And the management teams leading such companies are often prepared with a ready explanation of their intention to 1) cut costs and expenses, and/or 2) leverage existing costs and expenses with higher unit sales. Some management teams fulfill these good intentions. Many do not.*
- *Sales growth that is accompanied by persistently high cost growth is often indicative of poor pricing flexibility, poor raw materials purchasing disciplines, and/or inferior manufacturing disciplines, and rarely leads to higher shareholder value. And sales growth that is accompanied by inordinately high expense growth is often indicative of a poorly contrived sales compensation system and/or a lack of customer loyalty, and is rarely sustainable.*
- *For this reason, we seek out those companies that are achieving higher sales without “over paying” for that growth. These companies can increase sales while costs and expenses, expressed as a percent of sales, are either steady or declining. Typically, such companies have a competitive edge in the marketplace, loyal customers, strong pricing flexibility, sound purchasing disciplines, and a well-motivated sales staff. Over time, these companies can leverage their cost and expense base, and can improve profitability as sales move higher. And such companies often achieve higher shareholder value.*

Q2:04 Consecutive Quarter “Composite” Operating Performance

Our Composite Income Statement for the 24 companies currently listed on the Ho Chi Minh City Securities Trading Centre shows that these companies, viewed as a group, achieved impressive operating performance on a consecutive quarter basis in Q2:04. Our Listed Company Composite Income Statement can be found in Table I on the following page. Individual Q2:04 versus Q1:04 income statements and capsule profiles for all 24 of Vietnam’s listed companies can be found at the back of this report.

- *Composite net revenue increased 19.8% on a consecutive quarter basis. We view this Composite achievement as outstanding. Among Vietnam’s 24 listed companies, quarter-to-quarter sales growth in Q2:04 ranged from –50.0% to an impressive 64.0%. Sixteen of the 24 listed companies registered positive consecutive quarter sales growth in Q2:04. Ten companies achieved net revenue growth in excess of the 19.8% Composite average. The highest Q2:04 consecutive quarter revenue growth was reported by Hoa An Stone Exploitation Joint Stock Company (+64.0%), Long An Food Processing Export Joint Stock Company (+61.1%), Khanh Hoi Import Export Joint Stock Company (+53.3%), An Giang Fisheries Import & Export Joint Stock Company (+41.9%), Refrigeration Electrical Engineering Corporation (+30.4%), and Chau Thoi Concrete Corporation No. 620 Joint Stock Company (+30.2%).*

Table I
Composite Income Statement (Add-Up)
 Twenty-Four Listed Companies
 Ho Chi Minh City Securities Trading Centre
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Net revenue	1,090,766	1,306,715	215,949	19.8%
Cost of goods sold	860,400	1,058,141	197,741	23.0%
as % of net revenue	78.9%	81.0%		
Gross profit	230,365	248,569	18,204	7.9%
as % of net revenue	21.1%	19.0%		
Operating expenses	125,410	130,103	4,693	3.7%
as % of net revenue	11.5%	10.0%		
Operating profit	104,953	118,462	13,509	12.9%
as % of net revenue	9.6%	9.1%		
Non-operating expenses	773	5,487	4,714	609.8%
as % of net revenue	0.1%	0.4%		
Pre-tax profit	104,180	112,975	8,795	8.4%
as % of net revenue	9.6%	8.6%		
Taxes	16,435	17,658	1,223	7.4%
Tax rate (effective)	15.8%	15.6%		
Net profit	87,766	95,319	7,553	8.6%
as % of net revenue	8.0%	7.3%		

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

- **Gross profit for the Composite increased 7.9% quarter-to-quarter in Q2:04.** The Composite's cost of sales rose 23.0% quarter-to-quarter, somewhat faster than the 19.8% increase in net revenue. Reflecting this, the Composite's gross profit margin slipped to 19.0% in Q2:04 versus 21.1% in Q1:04. Fourteen companies reported **higher gross profit** on a consecutive quarter basis in Q2:04. Eleven companies generated quarter-to-quarter **gross profit growth in excess of the Composite's 7.9% average**. Eight companies achieved a **consecutive quarter improvement in their gross profit margin** in Q2:04 versus Q1:04. These eight included Hoa An Stone Exploitation Joint Stock Company, Da Nang Plastic Joint Stock Company, Hai Phong Paper Joint Stock Company, Hanoi Post Construction and Installation Company, Long An Food Processing Export Joint Stock Company, Petroleum Mechanical Joint Stock Company, Saigon Cables and Telecommunications Material Joint Stock Company, and Sai Gon Beverages Joint Stock Company.

- **Consecutive quarter operating profit growth for the Composite was 12.9% in Q2:04, reflecting excellent cost controls at the operating expense level.** Operating expenses for the Composite increased only 3.7% in Q2:04 versus Q1:04, despite the 19.8% consecutive quarter jump in net revenue. Composite operating expenses as a percent of net revenue dropped to 10.0% in Q2:04 versus 11.5% in Q1:04. Further, our calculations indicate that each VND spent on operating expense items supported revenue of VND 10.04 in Q2:04 versus VND 8.70 in Q1:04. This is an impressive achievement, particularly when viewed in a consecutive quarter context.

Fifteen companies reported **higher operating profit** on a consecutive quarter basis in Q2:04. Twelve companies generated quarter-to-quarter **operating profit growth in excess of the Composite's 12.9% average**. And eleven companies achieved a **consecutive quarter improvement in their operating profit margin** in Q2:04 versus Q1:04. These eleven were Bien Hoa Confectionery Manufacturing Joint Stock Company, Da Nang Plastic Joint Stock Company, Hai Phong Paper Joint Stock Company, Hanoi Post Construction and Installation Company, Hoa An Stone Exploitation Joint Stock Company, Long An Food Processing Export Joint Stock Company, Petroleum Mechanical Joint Stock Company, Refrigeration Electrical Engineering Corporation, Sai Gon Beverages Joint Stock Company, Saigon Cables and Telecommunications Material Joint Stock Company, and Saigon Economic Cooperation and Import-Export Joint Stock Company.

- **The Composite's non-operating expenses, while representing just a small percent of net revenue, increased 609.8%, limiting the Composite's consecutive quarter pre-tax profit and net profit gains to 8.4% and 8.6%, respectively.** The effective tax rate was steady at 15.6% in Q2:04 versus 15.8% in Q1:04.

The Charts and Tables on the following four pages provide additional "overview perspective" regarding the 24 companies currently listed on Vietnam's Ho Chi Minh City Securities Trading Centre. Here are the details.

- **Chart I on the following page lists all 24 of the Ho Chi Minh City Securities Trading Centre's listed companies.** This Chart includes full company name, short company name, stock symbol, and a brief business description. (More detailed business descriptions can be found in the capsule profiles at the back of this report.)
- **Chart II on page 6 provides a quick identification of those listed companies that achieved consecutive quarter improvement in net revenue, gross profit, gross profit margin, operating profit, operating profit margin, pre-tax profit, pre-tax profit margin, net profit, and net profit margin in Q2:04.** This Chart uses a simple "star ranking" system to identify the quarter's superior operating performances. As the Chart shows, four companies reported quarter-to-quarter improvement across all categories.
- **Table II on page 7 provides a quick comparison of the consecutive quarter growth in net revenue, gross profit, operating profit, pre-tax profit, and net profit achieved by Vietnam's 24 listed companies.** The Composite average growth rate for each category is shown at the bottom of the Table.
- **And Table III on page 8 ranks Vietnam's 24 listed companies according to net revenue, operating profit, and operating profit margin.** This Table also provides a "percent profile" of Composite net revenue and operating profit, as well as an Index ranking of each company's operating profit margin relative to the Composite average.

Chart I

Twenty-Four Listed Companies
Ho Chi Minh City Securities Trading Centre
(as of September 7, 2004)

Company Name	Short Name	Stock Symbol	Primary Business
An Giang Fisheries Import & Export Joint Stock Company	Agifish	AGF	Seafood processing
Bach Tuyet (White Cloud) Cotton Corporation	Cobovina	BBT	Cotton product processing
Bien Hoa Confectionery Manufacturing Joint Stock Company	Bibica	BBC	Food processing
Bim Son Packaging Joint Stock Company	BPC	BPC	Paper and plastic packing products
Binh Thanh Import Export Production and Trade Joint Stock Company	Gilimex	GIL	International trading company
Binh Trieu Construction and Engineering Joint Stock Company	BTC	BTC	Equipment manufacturing
Chau Thoi Concrete Corporation No. 620 Joint Stock Company	CCC-620	BT6	Construction products
Da Nang Plastic Joint Stock Company	Danaplast	DPC	Plastics products
General Forwarding & Agency Corporation	Gemadep	GMD	Forwarding and logistics services
Hai Phong Paper Joint Stock Company	Hapaco	HAP	Paper processing
Halong Canned Food Corporation	Canfoco	CAN	Food Processing
Hanoi Post Construction and Installation Company	Hacisco	HAS	Post and telecom services
Hoa An Stone Exploitation Joint Stock Company	HoaAn	DHA	Construction products
Import-Export & Economic Co-Operation Joint Stock Company	Savimex	SAV	Furniture manufacturing
Khanh Hoi Import-Export Joint Stock Company	Khahomex	KHA	Backpack and other manufacturing
Long An Food Processing Export Joint Stock Company	Lafooco	LAF	Food processing
Petroleum Mechanical Stock Company	Petrolimex Saigon	PMS	Equipment manufacturing
Refrigeration Electrical Engineering Corporation	Ree Corp.	REE	Equipment manufacturing
Sai Gon Beverages Joint Stock Company	Tribeco	TRI	Food and beverage processing
Saigon Cables and Telecom Materials Joint Stock Company	Sacom	SAM	Equipment manufacturing
Saigon Hotel Corporation	Saigon Hotel	SGH	Leisure and entertainment services
Sea Food Joint Stock Company No. 4	Seapriexco 4	TS4	Seafood processing, importing, exporting
Trans-Forwarding and Warehousing Corporation	Transimex	TMS	Forwarding and logistics services
VTC Telecommunications Joint Stock Company	VTC	VTC	Equipment manufacturing

Source: Company filings and publications.

Compiled by: Laguna Research Partners LLC.

Chart II
 "At-a-Glance"
 Consecutive Quarter Operating Performance Comparison
 "Star Ranking" Growth and Cost Control Analysis
 Q2:04 versus Q1:04

Q2:04 Consecutive Quarter Improvement In:									
Stock Symbol	Net Revenue	Gross Profit	Gross Profit Margin	Operating Profit	Operating Profit Margin	Pre-tax Profit	Pre-tax Profit Margin	Net Profit	Net Profit Margin
AGF	*								
BBC				*	*	*	*	*	*
BBT									
BPC	*								
BT6	*	*		*					
BTC									
CAN									
DHA	*	*	*	*	*	*		*	
DPC	*	*	*	*	*	*	*	*	*
GL	*	*				*		*	
GMD	*	*		*		*		*	
HAP	*	*	*	*	*	*	*	*	*
HAS		*	*	*	*				
KHA	*			*					
LAF	*	*	*	*	*	*		*	
PMS	*	*	*	*	*	*	*	*	*
REE	*	*		*	*	*	*	*	*
SAM	*	*	*	*	*	*		*	
SAV				*	*	*	*	*	*
SGH									
TMS	*	*				*	*	*	*
TRI	*	*	*	*	*	*	*	*	*
TS4	*	*		*		*		*	
VTC									
Composite	*	*		*		*		*	

Source: Company filings and publications.
 Compiled by: Laguna Research Partners LLC.

Table II
 "At-a-Glance"
 Consecutive Quarter Operating Performance Comparison
 Company-Level Growth Metrics
 Q2:04 versus Q1:04

Q2:04 Consecutive Quarter Growth In:					
<u>Stock Symbol</u>	<u>Net Revenue</u>	<u>Gross Profit</u>	<u>Operating Profit</u>	<u>Pre-tax Profit</u>	<u>Net Profit</u>
AGF	41.9%	-2.4%	-40.6%	-47.6%	-47.6%
BBC	-22.3%	-24.5%	27.8%	32.6%	32.6%
BBT	-3.4%	-23.7%	-74.6%	n.m.	n.m.
BPC	26.1%	-18.2%	-21.7%	-23.7%	-23.7%
BT6	30.2%	10.9%	6.8%	-6.2%	-6.2%
BTC	-50.0%	n.m.	n.m.	n.m.	n.m.
CAN	-17.4%	-24.6%	-35.6%	-36.6%	-36.6%
DHA	64.0%	82.9%	89.8%	11.9%	11.8%
DPC	12.2%	16.0%	24.3%	246.2%	246.2%
GIL	19.1%	13.5%	-8.2%	1.9%	1.9%
GMD	24.2%	17.3%	13.5%	3.0%	3.0%
HAP	3.0%	18.1%	17.5%	4.9%	5.4%
HAS	-0.4%	5.8%	6.1%	-0.8%	-0.8%
KHA	53.3%	-1.0%	4.1%	-9.5%	-9.5%
LAF	61.1%	94.4%	136.6%	47.3%	47.3%
PMS	1.1%	32.5%	31.8%	23.6%	23.6%
REE	30.4%	14.1%	44.7%	235.4%	266.5%
SAM	22.5%	44.4%	53.8%	16.7%	16.9%
SAV	-11.2%	-15.6%	19.6%	31.4%	31.4%
SGH	-15.7%	-25.3%	-28.4%	-18.2%	-18.3%
TMS	5.6%	5.6%	-1.2%	23.0%	30.7%
TRI	7.1%	7.4%	32.8%	14.5%	13.6%
TS4	28.9%	14.2%	19.6%	28.2%	28.2%
VTC	-14.7%	-32.7%	-73.5%	-77.3%	-75.3%
Composite	19.8%	7.9%	12.9%	8.4%	8.6%

Source: Company filings and publications.
 Compiled by: Laguna Research Partners LLC.

Table III
 "At-a-Glance"
 Operating Performance Comparison
 Listed Company Rankings: Net Revenue, Operating Profit, and Operating Profit Margin
 Q2:04

Q2:04 Net Revenue			Q2:04 Operating Profit			Q2:04 Operating Profit Margin		
Stock Symbol	VND (millions)	% of Composite	Stock Symbol	VND (millions)	% of Composite	Stock Symbol	Operating Profit as % of Net Revenue	Relative to Composite (Index)
AGF	246,684	18.9%	GMD	38,503	32.5%	DHA	25.5%	281.8%
GMD	189,418	14.5%	SAM	18,589	15.7%	REE	25.5%	281.8%
SAM	101,020	7.7%	REE	11,901	10.0%	GMD	20.3%	224.2%
LAF	100,275	7.7%	LAF	6,458	5.5%	SAM	18.4%	203.0%
GIL	91,773	7.0%	BT6	5,664	4.8%	SGH	17.2%	189.2%
KHA	62,415	4.8%	DHA	4,653	3.9%	TMS	14.5%	189.2%
TRI	61,710	4.7%	AGF	4,411	3.7%	BT6	11.4%	125.6%
SAV	55,925	4.3%	TMS	4,248	3.6%	HAP	11.4%	125.5%
BT6	49,759	3.8%	HAP	3,824	3.2%	PMS	9.2%	101.7%
BBC	48,071	3.7%	GIL	3,335	2.8%	HAS	8.5%	93.3%
REE	46,584	3.6%	SAV	3,022	2.6%	BPC	7.2%	79.3%
HAP	33,624	2.6%	BBC	2,706	2.3%	LAF	6.4%	71.0%
CAN	30,645	2.3%	KHA	2,689	2.3%	CAN	6.1%	67.2%
TMS	29,257	2.2%	BPC	2,016	1.7%	BBC	5.6%	62.1%
BPC	28,031	2.1%	PMS	2,000	1.7%	SAV	5.4%	59.6%
PMS	21,684	1.7%	TRI	1,986	1.7%	KHA	4.3%	47.5%
TS4	21,245	1.6%	CAN	1,868	1.6%	TS4	4.3%	46.9%
HAS	20,668	1.6%	HAS	1,749	1.5%	VTC	4.1%	45.5%
DHA	18,212	1.4%	TS4	903	0.8%	GIL	3.6%	40.1%
DPC	16,648	1.3%	SGH	470	0.4%	TRI	3.2%	35.5%
BBT	14,512	1.1%	VTC	432	0.4%	BBT	1.9%	20.8%
VTC	10,462	0.8%	BBT	273	0.2%	AGF	1.8%	19.7%
BTC	5,353	0.4%	DPC	138	0.1%	DPC	0.8%	9.1%
SGH	2,740	0.2%	BTC	(3,376)	-2.9%	BTC	-63.1%	-695.8%
Composite	1,306,715	100.0%	Composite	118,462	100.0%	Composite	9.1%	100.0%

Source: Company filings and publications.
 Compiled by: Laguna Research Partners LLC.

Q2:04 Consecutive Quarter Company Operating Performance

Four of Vietnam's 24 listed companies achieved across-the-board consecutive quarter improvement in net revenue, gross profit, gross profit margin, operating profit, operating profit margin, pre-tax profit, pre-tax profit margin, net profit, and net profit margin in Q2:04. These four were Da Nang Plastic Joint Stock Company, Hai Phong Paper Joint Stock Company, Petroleum Mechanical Joint Stock Company, and Sai Gon Beverages Joint Stock Company.

- **Da Nang Plastic Joint Stock Company (Stock symbol: DPC) (Short name: Danaplast)** – Among the four companies that achieved improved sales, profit, and profitability across their income statements, Danaplast's performance, in our opinion, was the most impressive. The company managed to increase sales at a double-digit rate while judiciously managing its expenses. Consecutive quarter net revenue increased an impressive 12.2% to VND 16,648 million in Q2:04 versus VND 14,839 in Q1:04. The cost of sales was up only 12.0%, leading to a gross profit increase of 16.0% and expansion of the gross profit margin to 5.2% versus the previous quarter's 5.0%. Impressively, the gross profit margin on the quarter-to-quarter increment to sales was 6.6%. Operating profit was up a strong 24.3%, reflecting an increase of only 6.0% in sales expenses. A 43.5% drop in non-operating expenses boosted the pre-tax profit and net profit gains to a powerful 246.2%.

(Our Q2:04 versus Q1:04 income statement for Danaplast can be found on page 19 of this report. Our Danaplast capsule profile can be found on page 43.)

- **Sai Gon Beverages Joint Stock Company (Stock symbol: TRI) (Short name: Tribeco)** – In Q2:04 versus Q1:04, Tribeco combined solid consecutive quarter sales growth with good control of the cost of goods sold and excellent control of operating expenses. Net sales increased a respectable 7.1% in Q2:04 versus Q1:04, while an increase of only 7.0% in the cost of goods sold led to an increase of 7.4% in gross profit. An increase of just 5.0% in operating expenses led to a surge of 32.8% in operating profit. The operating profit margin expanded to 3.2% versus 2.6%, and the operating profit margin on incremental sales was an impressive 11.9%. A quarter-to-quarter decline in non-operating income held net profit growth to 13.6%.

In February 2003, Tribeco commenced exports to Cambodia, its first international market. This has been followed by expansion into other international markets including India, the Netherlands, the Republic of Korea, and the US. In 2004, Tribeco has been a pioneer in the use of beverage vending machines in Vietnam.

(Our Q2:04 versus Q1:04 income statement for Tribeco can be found on page 30 of this report. Our Tribeco capsule profile can be found on page 55.)

The two remaining companies in this group, Hapaco and Petrolimex, experienced sluggish sales growth, but achieved excellent control of costs at the cost of goods sold line.

- **Hai Phong Paper Joint Stock Company (Stock symbol: HAP) (Short name: Hapaco)** – In our view, the quality of Hapaco's Q2:04 versus Q1:04 operating performance was better than the company's net profit gain of only 5.4% would indicate. We base this view on the company's excellent control of the cost of goods sold. Net revenue in Q2:04 increased only 3.0%, but excellent cost controls at the cost of sales level—the cost of sales increased only 0.6% in Q2:04 versus Q1:04—provided the basis for an 18.1% jump in gross profit, and expansion in the gross profit margin to 15.8% versus 13.8%. Operating profit was up 17.5%, reflecting, in part, a 7.9% decrease in sales expenses. A sharp decline in non-operating income limited the increases in pre-tax profit and net profit to 4.9% and 5.4%, respectively.

(Our Q2:04 versus Q1:04 income statement for Hapaco can be found on page 21 of this report. Our Hapaco capsule profile can be found on page 46.)

- ***Petroleum Mechanical Joint Stock Company (Stock symbol: PMS) (Short name: Petrolimex Saigon)*** – Petrolimex’s strong consecutive quarter profit performance was based solely on outstanding control of costs at the cost of sales level. Net sales in Q2:04 were up a sluggish 1.1% versus Q1:04, but the cost of sales actually declined 3.7% leading to a surge of 32.5% in gross profit and a jump in the gross profit margin to 17.4% versus 13.3%. Reflecting a 33.4% leap in operating expenses—sales expenses surged 65.8%—a negative quarter-to-quarter swing in non-operating expenses, and a 23.9% increase in tax payments, net profit increased by 23.6%.

(Our Q2:04 versus Q1:04 income statement for Petrolimex can be found on page 28 of this report. Our Petrolimex capsule profile can be found on page 53.)

Impressive quarter-to-quarter operating performance was also reported by Saigon Cables and Telecom Materials Joint Stock Company, Hoa An Joint Stock Company, Long An Food Processing Export Joint Stock Company, Refrigeration Electrical Engineering Corporation, and Sea Food Import-Export Joint Stock Company No. 4. Here are the details.

- ***Saigon Cables and Telecom Materials Joint Stock Company (Stock symbol: SAM) (Short name: Sacom)*** – Above the operating line, Q2:04 versus Q1:04 operating results reported by Sacom featured strong revenue growth and excellent control of the cost of goods sold. Below the operating line, a jump in non-operating expenses limited pre-tax profit and net profit growth. Net revenue in Q2:04 versus Q1:04 increased a powerful 22.5% to VND 101,020 million. Despite this surge in sales, the company held its cost of goods sold increase to just 15.8%, leading to a consecutive quarter jump in the gross profit margin to 27.7% versus 23.5%. Impressively, the gross profit margin on incremental sales was a huge 46.2%. Gross profit expanded by 44.4%, a very strong figure in a consecutive quarter context. Operating expenses expanded at a 28.7% rate, slightly faster than sales, but the company’s excellent control of its cost of goods sold filtered down to the operating level and lifted the operating profit margin to 18.4% from 14.7%. Operating profit was up a very strong 53.8% on a quarter-to-quarter basis. Below the operating line, non-operating income fell VND 3,726 million, holding the pre-tax profit and net profit gains to 16.7% and 16.9%, respectively. From an overall standpoint, we view Sacom’s Q2:04 versus Q1:04 operating performance in a very positive light.

(Our Q2:04 versus Q1:04 income statement for Sacom can be found on page 31 of this report. Our Sacom capsule profile can be found on page 56.)

- ***Hoa An Stone Exploitation Joint Stock Company (Stock symbol: DHA) (Short name: HoaAn)*** – Similar to the case with Sacom, HoaAn’s Q2:04 versus Q1:04 operating performance above the operating line was impressive. This quarter-to-quarter comparison was characterized by strong sales growth, excellent control of costs, and excellent control of operating expenses. Q2:04 net revenue jumped 64.0% on a consecutive quarter basis. At the same time, HoaAn held the growth in its cost of goods sold to just 56.2%. The gross profit margin rose to 32.8% from 29.4%, and gross profit skyrocketed 82.9% from the previous quarter’s level. Growth in operating expenses was held to 61.9%—G&A expenses increased only 59.2% compared with an increase of 76.8% in sales expenses—and operating expenses as a percent of sales remained stable at 7.3%. Reflecting this, operating profit leaped 89.8% on a consecutive quarter basis. A VND 1,599 million decline in non-operating income caused the pre-tax profit and net profit gains to be limited to 11.9% and 11.8%, respectively. We view this quarter-to-quarter performance in a very positive light.

HoaAn, the 24th and most recent company to list its shares on the Ho Chi Minh City Securities Trading Centre, is currently exploiting Hoa An Stone Quarry which is estimated to have a capacity of 1 million cubic meters per annum for the 2001 through 2010 timeframe. The company is also mining the Suoi Trau quarry in the southern province of Dong Nai, and the Nui Gio quarry in Binh Phuoc province.

(Our Q2:04 versus Q1:04 income statement for HoaAn can be found on page 24 of this report. Our HoaAn capsule profile can be found on page 49.)

- **Long An Food Processing Export Joint Stock Company (Stock symbol: LAF) (Short name: Lafooco)** – Lafooco also achieved strong consecutive quarter sales growth combined with excellent cost and expense disciplines in Q2:04 versus Q1:04. Net revenue jumped 61.1% quarter-to-quarter and the increase in cost of goods sold was held to 58.1%, leading to an increase in the gross profit margin to 9.7% versus 8.1%, and a 94.4% quarter-to-quarter surge in gross profit. The operating expense increase was limited to 43.9%—sales expenses rose only 13.8%, but G&A expenses were up 97.9%—so that the operating profit margin increased to 6.4% versus 4.4%, and operating profit increased a powerful 136.6%. Below the operating line, pre-tax profit and net profit both increased 47.3%, reflecting the impact of a VND 2,751 million increase in non-operating expenses.

(Our Q2:04 versus Q1:04 income statement for Lafooco can be found on page 27 of this report. Our Lafooco capsule profile can be found on page 52.)

- **Refrigeration Electrical Engineering Corporation (Stock symbol: REE) (Short name: Ree Corp.)** – Ree, the first company to be listed on the Ho Chi Minh City bourse, achieved powerful quarter-to-quarter sales growth, excellent operating expense control, and a sharp drop in non-operating costs. Net revenue increased 30.4% in the quarter versus the previous quarter, but the company's cost of goods sold jumped 50.3%. This led to a drop in the gross profit margin to 48.2% from 55.1%, and an increase in gross profit of just 14.1%. At the operating expense level, though, Ree shined in Q2:04. Total operating expenses actually dropped 7.9%—this reflected a 14.7% decline in sales expenses and a 6.7% decrease in G&A expenses—supporting an increase in the operating profit margin to 25.5% versus 23.0%, and an increase in operating profit of 44.7%. Below the operating line, non-operating expenses had a positive swing of VND 6,001 million, leading to pre-tax profit and net profit growth of 235.4% and 266.5%, respectively.

Ree stated in April 2004 that it expects to double its 2003 pre-tax profit during the next three years.

(Our Q2:04 versus Q1:04 income statement for Ree can be found on page 29 of this report. Our Ree capsule profile can be found on page 54.)

- **Sea Food Import-Export Joint Stock Company No. 4 (Stock symbol: TS4) (Short name: Seapriexco No. 4)** – Similar to Ree, Seapriexco achieved a strong Q2:04 consecutive quarter sales gain accompanied by excellent operating expense disciplines. The quarter-to-quarter gain in the company's cost of goods sold, though, surpassed the sales growth rate. Q2:04 net sales increased a strong 28.9% versus the previous quarter, but the cost of goods sold was up 31.4%. This led to a decline in the gross profit margin to 12.7% versus 14.3%, while gross profit grew just 14.2%. But the increase in operating expenses was only 11.7%—this reflected a 36.2% jump in sales expenses accompanied by a 47.0% drop in G&A expenses—leading to an operating profit increase of 19.6%. Below the operating line, non-operating expenses had a small positive swing, leading to pre-tax profit growth and net profit growth of 28.2%.

(Our Q2:04 versus Q1:04 income statement for Seapriexco can be found on page 33 of this report. Our Seapriexco capsule profile can be found on page 58.)

Analyst ► Kevin B. Skislock (skislock@LRPonline.net)

Table IV
An Giang Fisheries Import & Export Joint Stock Company (AGF)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	175,855	246,895	71,040	40.4%
Adjustments	(1,997)	(211)	1,786	n.m.
Net revenue	173,858	246,684	72,826	41.9%
Cost of goods sold	152,679	226,014	73,335	48.0%
as % of net revenue	87.8%	91.6%	100.7%	
Gross profit	21,179	20,669	(510)	-2.4%
as % of net revenue	12.2%	8.4%	-0.7%	
Sales expenses	9,808	13,526	3,718	37.9%
General administration expenses	3,943	2,732	(1,211)	-30.7%
Total operating expenses	13,751	16,258	2,507	18.2%
as % of net revenue	7.9%	6.6%	3.4%	
Operating profit	7,428	4,411	(3,017)	-40.6%
as % of net revenue	4.3%	1.8%	-4.1%	
Non-operating expenses	1,683	1,398	(285)	-16.9%
as % of net revenue	1.0%	0.6%	-0.4%	
Pre-tax profit	5,745	3,013	(2,732)	-47.6%
as % of net revenue	3.3%	1.2%	-3.8%	
Taxes	-	-	-	n.m.
Net profit	5,745	3,013	(2,732)	-47.6%
as % of net revenue	3.3%	1.2%	-3.8%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table V
Bach Tuyet Cotton Corporation (BBT)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	15,152	14,580	(572)	-3.8%
Adjustments	(124)	(68)	56	n.m.
Net revenue	15,028	14,512	(516)	-3.4%
Cost of goods sold	11,126	11,536	410	3.7%
as % of net revenue	74.0%	79.5%	n.m.	
Gross profit	3,902	2,976	(926)	-23.7%
as % of net revenue	26.0%	20.5%	n.m.	
Sales expenses	1,803	1,750	(53)	-2.9%
General administration expenses	1,025	953	(72)	-7.0%
Total operating expenses	2,828	2,703	(125)	-4.4%
as % of net revenue	18.8%	18.6%	n.m.	
Operating profit	1,075	273	(802)	-74.6%
as % of net revenue	7.2%	1.9%	n.m.	
Non-operating expenses	563	681	118	21.0%
as % of net revenue	3.7%	4.7%	n.m.	
Pre-tax profit	512	(408)	(920)	n.m.
as % of net revenue	3.4%	-2.8%	n.m.	
Taxes	-	-	-	n.m.
Net profit	512	(408)	(920)	n.m.
as % of net revenue	3.4%	-2.8%	n.m.	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table VI
Bien Hoa Confectionery Corporation (BBC)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	62,288	48,408	(13,880)	-22.3%
Adjustments	(458)	(337)	121	n.m.
Net revenue	61,830	48,071	(13,759)	-22.3%
Cost of goods sold	45,606	35,824	(9,782)	-21.4%
as % of net revenue	73.8%	74.5%	n.m.	
Gross profit	16,224	12,247	(3,977)	-24.5%
as % of net revenue	26.2%	25.5%	n.m.	
Sales expenses	11,031	7,148	(3,883)	-35.2%
General administration expenses	3,076	2,392	(684)	-22.2%
Total operating expenses	14,107	9,540	(4,567)	-32.4%
as % of net revenue	22.8%	19.8%	n.m.	
Operating profit	2,117	2,706	589	27.8%
as % of net revenue	3.4%	5.6%	n.m.	
Non-operating expenses	748	891	143	19.1%
as % of net revenue	1.2%	1.9%	n.m.	
Pre-tax profit	1,369	1,815	446	32.6%
as % of net revenue	2.2%	3.8%	n.m.	
Taxes	322	427	105	32.6%
Net profit	1,047	1,388	341	32.6%
as % of net revenue	1.7%	2.9%	n.m.	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table VII
Bim Son Packaging Joint Stock Company (BPC)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	22,225	28,031	5,806	26.1%
Adjustments	-	-	-	n.m.
Net revenue	22,225	28,031	5,806	26.1%
Cost of goods sold	18,605	25,071	6,466	34.8%
as % of net revenue	83.7%	89.4%	111.4%	
Gross profit	3,619	2,960	(659)	-18.2%
as % of net revenue	16.3%	10.6%	-11.4%	
General administration expenses	1,044	944	(100)	-9.6%
Total operating expenses	1,044	944	(100)	-9.6%
as % of net revenue	4.7%	3.4%	-1.7%	
Operating profit	2,575	2,016	(559)	-21.7%
as % of net revenue	11.6%	7.2%	-9.6%	
Non-operating expenses	(104)	(28)	76	n.m.
as % of net revenue	-0.5%	-0.1%	1.3%	
Pre-tax profit	2,679	2,044	(635)	-23.7%
as % of net revenue	12.1%	7.3%	-10.9%	
Taxes	-	-	-	n.m.
Net profit	2,679	2,044	(635)	-23.7%
as % of net revenue	12.1%	7.3%	-10.9%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table VIII
Binh Thanh Import-Export, Production and Trade Joint Stock Company (GIL)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	77,069	91,773	14,704	19.1%
Adjustments	-	-	-	n.m.
Net revenue	77,069	91,773	14,704	19.1%
Cost of goods sold	69,652	83,357	13,705	19.7%
as % of net revenue	90.4%	90.8%	93.2%	
Gross profit	7,416	8,416	1,000	13.5%
as % of net revenue	9.6%	9.2%	6.8%	
Sales expenses	1,652	2,841	1,189	72.0%
General administration expenses	2,132	2,240	108	5.1%
Total operating expenses	3,784	5,081	1,297	34.3%
as % of net revenue	4.9%	5.5%	8.8%	
Operating profit	3,632	3,335	(297)	-8.2%
as % of net revenue	4.7%	3.6%	-2.0%	
Non-operating expenses	256	(104)	(360)	n.m.
as % of net revenue	0.3%	-0.1%	-2.4%	
Pre-tax profit	3,376	3,439	63	1.9%
as % of net revenue	4.4%	3.7%	0.4%	
Taxes	-	-	-	n.m.
Net profit	3,376	3,439	63	1.9%
as % of net revenue	4.4%	3.7%	0.4%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table IX

Binh Trieu Construction and Engineering Joint Stock Company (BTC)

Consolidated Income Statements

Q2:04 versus Q1:04

(millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	10,697	5,353	(5,344)	-50.0%
Adjustments	-	-	-	n.m.
Net revenue	10,697	5,353	(5,344)	-50.0%
Cost of goods sold	10,268	7,997	(2,271)	-22.1%
as % of net revenue	96.0%	149.4%	n.m.	
Gross profit	429	(2,644)	(3,073)	n.m.
as % of net revenue	4.0%	-49.4%	n.m.	
Sales expenses	3	11	8	250.0%
General administration expenses	398	722	324	81.4%
Total operating expenses	401	733	332	82.7%
as % of net revenue	3.7%	13.7%	n.m.	
Operating profit	28	(3,376)	(3,404)	n.m.
as % of net revenue	0.3%	-63.1%	n.m.	
Non-operating expenses	115	(841)	(956)	n.m.
as % of net revenue	1.1%	-15.7%	n.m.	
Pre-tax profit	(87)	(2,535)	(2,448)	n.m.
as % of net revenue	-0.8%	-47.4%	n.m.	
Taxes	-	-	-	n.m.
Net profit	(87)	(2,535)	(2,448)	n.m.
as % of net revenue	-0.8%	-47.4%	n.m.	

Source: Company filings and publications.

Calculations: Laguna Research Partners LLC.

Table X
Chau Thoi Concrete Corporation No.620 (BT6)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	38,216	49,759	11,543	30.2%
Adjustments	-	-	-	n.m.
Net revenue	38,216	49,759	11,543	30.2%
Cost of goods sold	31,092	41,858	10,766	34.6%
as % of net revenue	81.4%	84.1%	93.3%	
Gross profit	7,124	7,901	777	10.9%
as % of net revenue	18.6%	15.9%	6.7%	
Sales expenses	62	27	(35)	-56.5%
General administration expenses	1,760	2,209	449	25.5%
Total operating expenses	1,822	2,236	414	22.7%
as % of net revenue	4.8%	4.5%	3.6%	
Operating profit	5,302	5,664	362	6.8%
as % of net revenue	13.9%	11.4%	3.1%	
Non-operating expenses	1,618	2,207	589	36.4%
as % of net revenue	4.2%	4.4%	5.1%	
Pre-tax profit	3,684	3,457	(227)	-6.2%
as % of net revenue	9.6%	6.9%	-2.0%	
Taxes	-	-	-	n.m.
Net profit	3,684	3,457	(227)	-6.2%
as % of net revenue	9.6%	6.9%	-2.0%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XI
Da Nang Plastic Joint Stock Company (DPC)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	14,842	16,658	1,816	12.2%
Adjustments	(3)	(10)	(7)	n.m.
Net revenue	14,839	16,648	1,809	12.2%
Cost of goods sold	14,096	15,785	1,689	12.0%
as % of net revenue	95.0%	94.8%	93.4%	
Gross profit	744	863	119	16.0%
as % of net revenue	5.0%	5.2%	6.6%	
Sales expenses	318	337	19	6.0%
General administration expenses	315	388	73	23.2%
Total operating expenses	633	725	92	14.5%
as % of net revenue	4.3%	4.4%	5.1%	
Operating profit	111	138	27	24.3%
as % of net revenue	0.7%	0.8%	1.5%	
Non-operating expenses	85	48	(37)	-43.5%
as % of net revenue	0.6%	0.3%	-2.0%	
Pre-tax profit	26	90	64	246.2%
as % of net revenue	0.2%	0.5%	3.5%	
Taxes	-	-	-	n.m.
Net profit	26	90	64	246.2%
as % of net revenue	0.2%	0.5%	3.5%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XII
General Forwarding & Agency Corporation (GMD)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	152,490	189,418	36,928	24.2%
Adjustments	-	-	-	n.m.
Net revenue	152,490	189,418	36,928	24.2%
Cost of goods sold	114,968	145,387	30,419	26.5%
as % of net revenue	75.4%	76.8%	82.4%	
Gross profit	37,522	44,031	6,509	17.3%
as % of net revenue	24.6%	23.2%	17.6%	
General administration expenses	3,595	5,527	1,932	53.7%
Total operating expenses	3,595	5,527	1,932	53.7%
as % of net revenue	2.4%	2.9%	5.2%	
Operating profit	33,927	38,503	4,576	13.5%
as % of net revenue	22.2%	20.3%	12.4%	
Non-operating expenses	(1,891)	1,603	3,494	n.m.
as % of net revenue	-1.2%	0.8%	9.5%	
Pre-tax profit	35,818	36,900	1,082	3.0%
as % of net revenue	23.5%	19.5%	2.9%	
Taxes	10,029	10,332	303	3.0%
Net profit	25,789	26,568	779	3.0%
as % of net revenue	16.9%	14.0%	2.1%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XIII
Hai Phong Paper Joint Stock Company (HAP)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	32,644	33,624	980	3.0%
Adjustments	-	-	-	n.m.
Net revenue	32,644	33,624	980	3.0%
Cost of goods sold	28,133	28,297	164	0.6%
as % of net revenue	86.2%	84.2%	16.7%	
Gross profit	4,511	5,327	816	18.1%
as % of net revenue	13.8%	15.8%	83.3%	
Sales expenses	240	221	(19)	-7.9%
General administration expenses	1,017	1,282	265	26.1%
Total operating expenses	1,257	1,503	246	19.6%
as % of net revenue	3.9%	4.5%	25.1%	
Operating profit	3,254	3,824	570	17.5%
as % of net revenue	10.0%	11.4%	58.2%	
Non-operating expenses	(410)	(21)	389	n.m.
as % of net revenue	-1.26%	-0.06%	39.69%	
Pre-tax profit	3,664	3,845	181	4.9%
as % of net revenue	11.2%	11.4%	18.5%	
Taxes	398	405	7	1.8%
Net profit	3,266	3,441	175	5.4%
as % of net revenue	10.0%	10.2%	17.9%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XIV
Halong Canned Food Corporation (CAN)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	37,160	30,664	(6,496)	-17.5%
Adjustments	(43)	(19)	24	n.m.
Net revenue	37,117	30,645	(6,472)	-17.4%
Cost of goods sold	29,214	24,682	(4,532)	-15.5%
as % of net revenue	78.7%	80.5%	n.m.	
Gross profit	7,903	5,962	(1,941)	-24.6%
as % of net revenue	21.3%	19.5%	n.m.	
Sales expenses	3,419	2,482	(937)	-27.4%
General administration expenses	1,584	1,611	27	1.7%
Total operating expenses	5,003	4,093	(910)	-18.2%
as % of net revenue	13.5%	13.4%	n.m.	
Operating profit	2,899	1,868	(1,031)	-35.6%
as % of net revenue	7.8%	6.1%	n.m.	
Non-operating expenses	346	250	(96)	-27.7%
as % of net revenue	0.9%	0.8%	n.m.	
Pre-tax profit	2,553	1,618	(935)	-36.6%
as % of net revenue	6.9%	5.3%	n.m.	
Taxes	319	202	(117)	-36.7%
Net profit	2,234	1,416	(818)	-36.6%
as % of net revenue	6.0%	4.6%	n.m.	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XV

Hanoi Post Construction and Installation Company (HAS)

Consolidated Income Statements

Q2:04 versus Q1:04

(millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	20,747	20,668	(79)	-0.4%
Adjustments	-	-	-	n.m.
Net revenue	20,747	20,668	(79)	-0.4%
Cost of goods sold	17,590	17,328	(262)	-1.5%
as % of net revenue	84.8%	83.8%	n.m.	
Gross profit	3,157	3,340	183	5.8%
as % of net revenue	15.2%	16.2%	n.m.	
General administration expenses	1,508	1,591	83	5.5%
Total operating expenses	1,508	1,591	83	5.5%
as % of net revenue	7.3%	7.7%	n.m.	
Operating profit	1,649	1,749	100	6.1%
as % of net revenue	7.9%	8.5%	n.m.	
Non-operating expenses	57	169	112	196.5%
as % of net revenue	0.3%	0.8%	n.m.	
Pre-tax profit	1,592	1,580	(12)	-0.8%
as % of net revenue	7.7%	7.6%	n.m.	
Taxes	-	-	-	n.m.
Net profit	1,592	1,580	(12)	-0.8%
as % of net revenue	7.7%	7.6%	n.m.	

Source: Company filings and publications.

Calculations: Laguna Research Partners LLC.

Table XVI

Hoa An Stone Exploitation Joint Stock Company (DHA)

Consolidated Income Statements

Q2:04 versus Q1:04

(millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	11,107	18,274	7,167	64.5%
Adjustments	(3)	(62)	(59)	n.m.
Net revenue	11,104	18,212	7,108	64.0%
Cost of goods sold	7,837	12,238	4,401	56.2%
as % of net revenue	70.6%	67.2%	61.9%	
Gross profit	3,267	5,974	2,707	82.9%
as % of net revenue	29.4%	32.8%	38.1%	
Sales expenses	125	221	96	76.8%
General administration expenses	691	1,100	409	59.2%
Total operating expenses	816	1,321	505	61.9%
as % of net revenue	7.3%	7.3%	7.1%	
Operating profit	2,452	4,653	2,201	89.8%
as % of net revenue	22.1%	25.5%	31.0%	
Non-operating expenses	(2,620)	(1,021)	1,599	n.m.
as % of net revenue	-23.6%	-5.6%	22.5%	
Pre-tax profit	5,072	5,674	602	11.9%
as % of net revenue	45.7%	31.2%	8.5%	
Taxes	631	709	78	12.4%
Net profit	4,441	4,965	524	11.8%
as % of net revenue	40.0%	27.3%	7.4%	

Source: Company filings and publications.

Calculations: Laguna Research Partners LLC.

Table XVII

Import-Export & Economic Co-Operation Joint Stock Company (SAV)

Consolidated Income Statements

Q2:04 versus Q1:04

(millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	63,007	55,925	(7,082)	-11.2%
Adjustments	-	-	-	n.m.
Net revenue	63,007	55,925	(7,082)	-11.2%
Cost of goods sold	55,022	49,181	(5,841)	-10.6%
as % of net revenue	87.3%	87.9%	n.m.	
Gross profit	7,986	6,744	(1,242)	-15.6%
as % of net revenue	12.7%	12.1%	n.m.	
Sales expenses	1,569	847	(722)	-46.0%
General administration expenses	3,890	2,875	(1,015)	-26.1%
Total operating expenses	5,459	3,722	(1,737)	-31.8%
as % of net revenue	8.7%	6.7%	n.m.	
Operating profit	2,526	3,022	496	19.6%
as % of net revenue	4.0%	5.4%	n.m.	
Non-operating expenses	58	(222)	(280)	n.m.
as % of net revenue	0.1%	-0.4%	n.m.	
Pre-tax profit	2,468	3,244	776	31.4%
as % of net revenue	3.9%	5.8%	n.m.	
Taxes	-	-	-	n.m.
Net profit	2,468	3,244	776	31.4%
as % of net revenue	3.9%	5.8%	n.m.	

Source: Company filings and publications.

Calculations: Laguna Research Partners LLC.

Table XVIII

Khanh Hoi Import-Export Joint Stock Company (KHA)

Consolidated Income Statements

Q2:04 versus Q1:04

(millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	40,725	62,419	21,694	53.3%
Adjustments	(1)	(4)	(3)	n.m.
Net revenue	40,724	62,415	21,691	53.3%
Cost of goods sold	35,743	57,486	21,743	60.8%
as % of net revenue	87.8%	92.1%	100.2%	
Gross profit	4,981	4,929	(52)	-1.0%
as % of net revenue	12.2%	7.9%	-0.2%	
Sales expenses	852	748	(104)	-12.2%
General administration expenses	1,547	1,492	(55)	-3.6%
Total operating expenses	2,399	2,240	(159)	-6.6%
as % of net revenue	5.9%	3.6%	-0.7%	
Operating profit	2,583	2,689	106	4.1%
as % of net revenue	6.3%	4.3%	0.5%	
Non-operating expenses	387	702	315	81.4%
as % of net revenue	1.0%	1.1%	1.5%	
Pre-tax profit	2,196	1,987	(209)	-9.5%
as % of net revenue	5.4%	3.2%	-1.0%	
Taxes	-	-	-	n.m.
Net profit	2,196	1,987	(209)	-9.5%
as % of net revenue	5.4%	3.2%	-1.0%	

Source: Company filings and publications.

Calculations: Laguna Research Partners LLC.

Table XIX
Long An Food Processing Export Joint Stock Company (LAF)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	62,257	100,275	38,018	61.1%
Adjustments	-	-	-	n.m.
Net revenue	62,257	100,275	38,018	61.1%
Cost of goods sold	57,239	90,523	33,284	58.1%
as % of net revenue	91.9%	90.3%	87.5%	
Gross profit	5,018	9,753	4,735	94.4%
as % of net revenue	8.1%	9.7%	12.5%	
Sales expenses	1,469	1,672	203	13.8%
General administration expenses	820	1,623	803	97.9%
Total operating expenses	2,289	3,295	1,006	43.9%
as % of net revenue	3.7%	3.3%	2.6%	
Operating profit	2,729	6,458	3,729	136.6%
as % of net revenue	4.4%	6.4%	9.8%	
Non-operating expenses	663	3,414	2,751	414.9%
as % of net revenue	1.1%	3.4%	7.2%	
Pre-tax profit	2,066	3,044	978	47.3%
as % of net revenue	3.3%	3.0%	2.6%	
Taxes	-	-	-	n.m.
Net profit	2,066	3,044	978	47.3%
as % of net revenue	3.3%	3.0%	2.6%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XX
Petroleum Mechanical Stock Company (PMS)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	21,446	21,684	238	1.1%
Adjustments	-	-	-	n.m.
Net revenue	21,446	21,684	238	1.1%
Cost of goods sold	18,601	17,913	(688)	-3.7%
as % of net revenue	86.7%	82.6%	-289.1%	
Gross profit	2,845	3,770	925	32.5%
as % of net revenue	13.3%	17.4%	388.7%	
Sales expenses	421	698	277	65.8%
General administration expenses	906	1,072	166	18.3%
Total operating expenses	1,327	1,770	443	33.4%
as % of net revenue	6.2%	8.2%	186.1%	
Operating profit	1,518	2,000	482	31.8%
as % of net revenue	7.1%	9.2%	202.5%	
Non-operating expenses	(5)	118	123	n.m.
as % of net revenue	0.0%	0.5%	51.7%	
Pre-tax profit	1,523	1,882	359	23.6%
as % of net revenue	7.1%	8.7%	150.8%	
Taxes	213	264	51	23.9%
Net profit	1,310	1,619	309	23.6%
as % of net revenue	6.1%	7.5%	129.8%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XXI
Refrigeration Electrical Engineering Corporation (REE)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	37,029	48,824	11,795	31.9%
Adjustments	(1,297)	(2,240)	(943)	n.m.
Net revenue	35,732	46,584	10,852	30.4%
Cost of goods sold	16,049	24,129	8,080	50.3%
as % of net revenue	44.9%	51.8%	74.5%	
Gross profit	19,683	22,455	2,772	14.1%
as % of net revenue	55.1%	48.2%	25.5%	
Sales expenses	1,674	1,428	(246)	-14.7%
General administration expenses	9,786	9,126	(660)	-6.7%
Total operating expenses	11,460	10,554	(906)	-7.9%
as % of net revenue	32.1%	22.7%	-8.3%	
Operating profit	8,223	11,901	3,678	44.7%
as % of net revenue	23.0%	25.5%	33.9%	
Non-operating expenses	4,112	(1,889)	(6,001)	n.m.
as % of net revenue	11.5%	-4.1%	-55.3%	
Pre-tax profit	4,111	13,790	9,679	235.4%
as % of net revenue	11.5%	29.6%	89.2%	
Taxes	698	1,286	588	84.2%
Net profit	3,412	12,504	9,092	266.5%
as % of net revenue	9.5%	26.8%	83.8%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XXII
Sai Gon Beverages Joint Stock Company (TRI)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	58,197	62,699	4,502	7.7%
Adjustments	(598)	(989)	(391)	n.m.
Net revenue	57,599	61,710	4,111	7.1%
Cost of goods sold	39,846	42,652	2,806	7.0%
as % of net revenue	69.2%	69.1%	68.3%	
Gross profit	17,752	19,058	1,306	7.4%
as % of net revenue	30.8%	30.9%	31.8%	
Sales expenses	12,753	13,383	630	4.9%
General administration expenses	3,503	3,688	185	5.3%
Total operating expenses	16,256	17,071	815	5.0%
as % of net revenue	28.2%	27.7%	19.8%	
Operating profit	1,496	1,986	490	32.8%
as % of net revenue	2.6%	3.2%	11.9%	
Non-operating expenses	(506)	(307)	199	n.m.
as % of net revenue	-0.9%	-0.5%	4.8%	
Pre-tax profit	2,002	2,293	291	14.5%
as % of net revenue	3.5%	3.7%	7.1%	
Taxes	469	552	83	17.7%
Net profit	1,533	1,741	208	13.6%
as % of net revenue	2.7%	2.8%	5.1%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XXIII

Saigon Cables and Telecom Materials Joint Stock Company (SAM)

Consolidated Income Statements

Q2:04 versus Q1:04

(millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	82,433	101,020	18,587	22.5%
Adjustments	-	-	-	n.m.
Net revenue	82,433	101,020	18,587	22.5%
Cost of goods sold	63,073	73,070	9,997	15.8%
as % of net revenue	76.5%	72.3%	53.8%	
Gross profit	19,360	27,949	8,589	44.4%
as % of net revenue	23.5%	27.7%	46.2%	
Sales expenses	4,470	4,771	301	6.7%
General administration expenses	2,800	4,589	1,789	63.9%
Total operating expenses	7,270	9,360	2,090	28.7%
as % of net revenue	8.8%	9.3%	11.2%	
Operating profit	12,089	18,589	6,500	53.8%
as % of net revenue	14.7%	18.4%	35.0%	
Non-operating expenses	(4,476)	(750)	3,726	n.m.
as % of net revenue	-5.4%	-0.7%	20.0%	
Pre-tax profit	16,565	19,339	2,774	16.7%
as % of net revenue	20.1%	19.1%	14.9%	
Taxes	2,071	2,396	325	15.7%
Net profit	14,494	16,943	2,449	16.9%
as % of net revenue	17.6%	16.8%	13.2%	

Source: Company filings and publications.

Calculations: Laguna Research Partners LLC.

Table XXIV
Saigon Hotel Corporation (SGH)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	3,298	2,783	(515)	-15.6%
Adjustments	(48)	(43)	5	n.m.
Net revenue	3,250	2,740	(510)	-15.7%
Cost of goods sold	1,730	1,603	(127)	-7.3%
as % of net revenue	53.2%	58.5%	n.m.	
Gross profit	1,520	1,136	(384)	-25.3%
as % of net revenue	46.8%	41.5%	n.m.	
Sales expenses	616	439	(177)	-28.7%
General administration expenses	248	227	(21)	-8.5%
Total operating expenses	864	666	(198)	-22.9%
as % of net revenue	26.6%	24.3%	n.m.	
Operating profit	656	470	(186)	-28.4%
as % of net revenue	20.2%	17.2%	n.m.	
Non-operating expenses	(57)	(113)	(56)	n.m.
as % of net revenue	-1.8%	-4.1%	n.m.	
Pre-tax profit	713	583	(130)	-18.2%
as % of net revenue	21.9%	21.3%	n.m.	
Taxes	122	82	(40)	-32.8%
Income tax exemption	22	-	(22)	-100.0%
Net profit	613	501	(112)	-18.3%
as % of net revenue	18.9%	18.3%	n.m.	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XXV
Sea Food Joint Stock Company No. 4 (TS4)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	16,482	21,245	4,763	28.9%
Adjustments	-	-	-	n.m.
Net revenue	16,482	21,245	4,763	28.9%
Cost of goods sold	14,121	18,549	4,428	31.4%
as % of net revenue	85.7%	87.3%	93.0%	
Gross profit	2,361	2,696	335	14.2%
as % of net revenue	14.3%	12.7%	7.0%	
Sales expenses	1,133	1,543	410	36.2%
General administration expenses	472	250	(222)	-47.0%
Total operating expenses	1,605	1,793	188	11.7%
as % of net revenue	9.7%	8.4%	3.9%	
Operating profit	755	903	148	19.6%
as % of net revenue	4.6%	4.3%	3.1%	
Non-operating expenses	6	(57)	(63)	n.m.
as % of net revenue	0.0%	-0.3%	-1.3%	
Pre-tax profit	749	960	211	28.2%
as % of net revenue	4.5%	4.5%	4.4%	
Taxes	-	-	-	n.m.
Net profit	749	960	211	28.2%
as % of net revenue	4.5%	4.5%	4.4%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XXVI
Trans-Forwarding and Warehousing Corporation (TMS)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	27,703	29,257	1,554	5.6%
Adjustments	-	-	-	n.m.
Net revenue	27,703	29,257	1,554	5.6%
Cost of goods sold	-	-	-	n.m.
as % of net revenue	0.0%	0.0%	0.0%	
Gross profit	27,703	29,257	1,554	5.6%
as % of net revenue	100.0%	100.0%	100.0%	
Sales expenses	21,428	22,882	1,454	6.8%
General administration expenses	1,976	2,127	151	7.6%
Total operating expenses	23,404	25,009	1,605	6.9%
as % of net revenue	84.5%	85.5%	103.3%	
Operating profit	4,299	4,248	(51)	-1.2%
as % of net revenue	15.5%	14.5%	-3.3%	
Non-operating expenses	302	(668)	(970)	n.m.
as % of net revenue	1.1%	-2.3%	-62.4%	
Pre-tax profit	3,997	4,916	919	23.0%
as % of net revenue	14.4%	16.8%	59.1%	
Taxes	999	999	-	0.0%
Net profit	2,998	3,917	919	30.7%
as % of net revenue	10.8%	13.4%	59.1%	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

Table XXVII
VTC Telecommunications Joint Stock Company (VTC)
 Consolidated Income Statements
 Q2:04 versus Q1:04
 (millions Vietnam Dong)

	Q1:04	Q2:04	Consecutive Quarter Change	
			VND	%
Gross revenue	12,269	10,462	(1,807)	-14.7%
Adjustments	-	-	-	n.m.
Net revenue	12,269	10,462	(1,807)	-14.7%
Cost of goods sold	8,110	7,661	(449)	-5.5%
as % of net revenue	66.1%	73.2%	n.m.	
Gross profit	4,159	2,800	(1,359)	-32.7%
as % of net revenue	33.9%	26.8%	n.m.	
Sales expenses	654	684	30	4.6%
General administration expenses	1,874	1,684	(190)	-10.1%
Total operating expenses	2,528	2,368	(160)	-6.3%
as % of net revenue	20.6%	22.6%	n.m.	
Operating profit	1,630	432	(1,198)	-73.5%
as % of net revenue	13.3%	4.1%	n.m.	
Non-operating expenses	(157)	27	184	n.m.
as % of net revenue	-1.3%	0.3%	n.m.	
Pre-tax profit	1,787	405	(1,382)	-77.3%
as % of net revenue	14.6%	3.9%	n.m.	
Taxes	164	4	(160)	-97.6%
Net profit	1,623	401	(1,222)	-75.3%
as % of net revenue	13.2%	3.8%	n.m.	

Source: Company filings and publications.
 Calculations: Laguna Research Partners LLC.

An Giang Fisheries Import & Export Joint Stock Company

Company Name (long)	An Giang Fisheries Import & Export Joint Stock Company
Company Name (short)	Agifish
Equitization date	2001.06
Stock Symbol	AGF
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2002.05.02
IPO price (VND)	30,000
Major shareholders when listed	State 20.00%, individuals 11.23%, employees 26.07% and outsider investors 42.70%
Shares outstanding	4,181,030
Recent price (VND)	35,800
Market capitalization (VND)	149,680,874,000
Headquarters address	1234 Tran Hung Dao Street, Binh Duc Ward, Long Xuyen City, An Giang
Telephone	84.76.852368; 84.76.852939; 84.76.857724
Fax	84.76.852202
E-mail	agifishagg@hcm.vnn.vn
Branch address	162 Nguyen Thai Binh Street, District 1, Ho Chi Minh City
Business profile	Agifish has more than 20 years of operating experience as a seafood processor and exporter. It also processes and exports grain products, and imports chemicals. Seafood products include catfish, cuttlefish, squid, and shrimp. The company's largest export market is the US. Other export markets include Asia, Europe, and Australia. Export revenue currently accounts for 75% to 78% of total revenue. Agifish is one of Viet Nam's largest aquatic product exporters, aiming to export 10,500 tons of product in 2004.
Industry profile	Viet Nam is the world's tenth largest producer of seafood. The Food and Agricultural Organization of the United Nations (fao.org) estimates that Vietnam produced a total of 2.0 million metric tons of seafood (comprised of 1.5 million metric tons of marine catch and 518,500 metric tons of aquaculture production) in 2002. While Vietnam is not among the world's most important exporters of seafood, seafood exports are an extremely important factor in the country's balance of trade. In 2003, "aqua products" were Viet Nam's third largest export category after crude oil and garments/textiles. Aqua products accounted for US\$2.3 billion in exports, 11.3% of the country's total US\$19.9 billion of exports in 2003.
Key developments	<p>On June 2, 2004, Agifish announced that Agifish USA had been licensed to do business in the US. Agifish USA, an affiliate of the An Giang Fisheries Import & Export Joint Stock Company, intends to invest US\$900,000 to act as distributor and marketing agent for its parent company's products.</p> <p>On March 30, 2004, Agifish announced several important resolutions from its 2004 annual meeting of shareholders. First, the company committed itself to aiming to achieve in 2004 total company revenue of VND 550 billion, total export revenue of VND 480 billion, and total exports of 10,500 metric tons. Second, the company announced nearly VND 62 billion in investment projects including an upgrade and improvement of Frozen Business Unit No. 8, a fish meal, fish fat processing plant moving project, a 2,000 metric ton freezing storage construction project, and a techno-services Business unit upgrading project.</p>

Source: Company, industry, and government sources.
 Compiled by: Laguna Research Partners LLC.

Bach Tuyet (White Snow) Cotton Joint Stock Company

Company Name (long) Bach Tuyet (White Snow) Cotton Joint Stock Company
Company Name (short) Cobovina

Stock Symbol BBT
Exchange Ho Chi Minh City Securities Trading Center (HSTC)
Listing date 2004.03.15
IPO price (VND) 21,600

Shares outstanding 6,840,000
Recent price (VND) 12,700
Market capitalization (VND) 86,868,000,000

Address 52-53-54/1 2E Road, Vinh Loc Industrial Zone
Telephone 84.8.7652517
Fax 84.8.7652515
E-mail n.a

Business profile Founded in 1975, Cobovina's primary line of business is the manufacture of sanitary products from cotton. Products include finished cotton, wound dressings, sanitary napkins, and other cotton-based products. The company's "White Snow" trademark is well-known throughout Vietnam. It is estimated that the company holds a 90% share of Vietnam's medical cotton products market and a 30% share of the country's tampon market. During 2003, Cobovina spent more than VND100 billion installing a medical cotton line and a sanitary napkin line in Ho Chi Minh City's Binh Chanh District.

Recent developments At its half-year meeting of shareholders held on Saturday **August 28, 2004**, company shareholders demanded a revamped Board of Directors. This demand came in reaction to the company's VND 104 million profit in the first half of 2004 versus the year earlier figure of VND 6 billion. Also, the company sharply reduced its profit forecast for 2004 to VND 2 billion from the original VND 14 billion target announced at the annual shareholder meeting earlier in 2004. Specifically, shareholders are concerned about the fact that expenses for the first half of 2004 totaled VND 1.9 billion, roughly equal to the total figure for 2003.

On **March 15, 2004**, Cobovina became the twenty-third company to be listed on the Ho Chi Minh City Securities Trading Centre.

Source: Company, industry, and government sources.
 Compiled by: Laguna Research Partners LLC.

Bien Hoa Confectionery Manufacturing Joint Stock Company

Company Name (long)	Bien Hoa Confectionery Manufacturing Joint Stock Company
Company Name (short)	Bibica
Stock Symbol	BBC
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2001.12.24
IPO price (VND)	27,000
Major shareholders when listed	State 3.54%, employees 30.63%, outsider investors 59.86% and funded stocks 5.97%
Shares outstanding	5,250,000
Recent price (VND)	15,500
Market capitalization (VND)	81,375,000,000
Headquarters address	Bien Hoa Industrial Zone - Dong Nai Province
Telephone	84.61.834343
Fax	84.61.836950
E-mail	bibica@hcm.vnn.vn
Branch/factory address	No. 64–66 Ton That Tung Street, District 1, Ho Chi Minh City
Telephone	84.8.9253854
Fax	84.8.9253924
E-mail	bibica1@hcm.vnn.vn
Branch/factory address	Sai Dong B Industrial Zone, Gia Lam Province, Ha Noi
Telephone	84.4.8629443
Fax	84.4.8754173
E-mail	bibica2@hn.vnn.vn
Branch address	No. 267 Dong Da Street, Thach Than Ward, Hai Chau District, Da Nang
Telephone	84.511.886161
Fax	84.511.886162
E-mail	bibica3@dng.vnn.vn
Branch address	No. 176 Tran Hung Dao Street, An Nghiep Ward, Can Tho
Telephone	84.71.830584
Fax	84.71.830858
E-mail	bibica4@hcm.vnn.vn
Business profile	Established in 1998, Bibica manufactures and markets confectionery (biscuits, cookies, candies) and starch syrup, exports confectionery (biscuits, cookies, candies) and starch syrup, and imports equipment, technology and raw materials for the production of confectionery and starch syrup products. The company was the first confectionery manufacturer in Viet Nam to be granted the Certificate of Quality management system ISO 9000. Industry observers estimate that Bibica is the second largest confectionery company in Vietnam, commanding 7% to 8% of the domestic market. Southern Vietnam is estimated to account for 70% of the company's domestic sales, while northern and central Vietnam account for an estimated 15% each.
Industry profile	There are approximately 30 notable companies manufacturing biscuits and confectionery products in Vietnam. Total industry revenue is estimated at VND 4,500 billion VND. An estimated 70% to 75% of this is accounted for by domestic producers, while about 30% is generated by confectionery products originating in countries such as China, Hong Kong, Indonesia, Malaysia, and Thailand. Industry observers estimate that Vietnam's confectionery industry is growing at a compound annual rate of 6% to 8%.
Key developments	In late August 2004 , Bibica's Board of Directors announced that the company's dividend rate for the first half of 2004 had been set at VND 250 per share. The payout was not high, said Mr. Phan Van Thien, Bibica's Deputy Director, because the company's reported profit figures were low for the first half of the year. On the same day, Bibica announced that it will introduce new types of Moon Cakes of "high quality, tasty ingredients and competitive prices," such as Linh Chi - Bat Buu and Nha Dam.

Source: Company, industry, and government sources.

Compiled by: Laguna Research Partners LLC.

Bim Son Packaging Joint Stock Company

Company Name (long)	Bim Son Packaging Joint Stock Company
Company Name (short)	BPC
Stock Symbol	BPC
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2002.04.14
IPO price (VND)	25,000
Major shareholders when listed	State 55.26%, company staff 5.32% and outsiders 39.42%
Shares outstanding	3,600,000
Recent price (VND)	17,100
Market capitalization (VND)	61,560,000,000
Address	Bim Son Town, Thanh Hoa
Telephone	84.37.825632 or 84.37.825657
Fax	84.37.825633
E-mail	n.a.

Business profile Established in 1999, BBT manufactures packing products from plastic and paper. The company has been the main container supplier for Viet Nam's Bim Son cement manufacturer .

Industry profile Government sources in Viet Nam expect that demand for paper industry products will grow at an annual compound rate of 10% to 15%. Fierce competition from imported products, though, is considered a threat to that growth rate.

Key developments In **May 2004**, the company agreed to several important resolutions at its 2004 annual meeting of shareholders. First, it committed in 2004 to 36 million units sold (up 21.2% from 29.7 million in 2003) and total revenue of VND 93.6 billion (up 22.5% versus VND 76.4 billion in 2003). Second, in response to growing demand for cement packaging, the company announced that its "Second Phase Expansion" will boost production capacity from 40 million units per year to 60 million units per year. (Expansion of productive capacity at Bim Son Cement Company and completion of Tam Diep Cement Company in 2005 are key factors in growing demand.)

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Binh Thanh Import Export Production and Trade Joint Stock Company

Company Name (long)	Binh Thanh Import Export Production and Trade Joint Stock Company
Company Name (short)	Gilimex
Stock Symbol	GIL
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2002.01.02
IPO price (VND)	38,000
Major shareholders when listed	State 10.00%, employees 55.00% and outsider investors 35.00%
Shares outstanding	2,494,100
Recent price (VND)	29,700
Market capitalization (VND)	74,074,770,000
Address	24C Phan Dang Luu, Tan Binh District, Ho Chi Minh City
Telephone	84.8.8441044
Fax	84.8.8441042
E-mail	gilimex@hcm.vnn.vn

Business profile Gilimex is a major producer of agriculture, aquaculture, and textile products for the domestic and export markets. The company is also an importer of steel, iron, plastic products and fiber.

Key developments In **August 2004**, Gilimex management responded to shareholder questions regarding the company's lower-than-expected 6% ratio used to calculate the company's first dividend payout in 2004. The company pointed out that 1) the costs of input for the clothing industry have risen significantly (8% to 12% during the first half of 2004), 2) fluctuating interest rates could lead to a lowered credit line for the company (consequently, the company requires additional operating capital for its business activities), 3) the company has experienced difficulties in some projects including its project in the 28th Ward, Binh Thanh District (invested VND 5 billion) and the project at Binh Hoa Commercial Center, 13th Ward, Binh Thanh District (invested VND 17 billion). The company said that, given that these projects are financed with short-term debt, it needs quick cash to keep them on track and to minimize risks. The first dividend payout of 6% is just provisional, it said, and will probably be raised to meet the target rate.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Binh Trieu Construction and Engineering Joint Stock Company

Company Name (long) Binh Trieu Construction and Engineering Joint Stock Company
Company Name (short) BTC
Stock Symbol BTC
Exchange Ho Chi Minh City Securities Trading Center (HSTC)
Listing date 2002.01.21
IPO price (VND) 21,900
Major shareholders when listed State 19.04%, employees 28.11% and outside shareholders 52.85%

Shares outstanding 1,261,345
Recent price (VND) 15,000
Market capitalization (VND) 18,920,175,000

Address 79/5b Xo Viet Nghe Tinh Street, Ward 26, Binh Thanh District, Ho Chi Minh City
Telephone 84.8.8994387
Fax 84.8.8994389
E-mail btc@hcm.vnn.vn

Business profile BTC designs, manufactures/assembles, and installs me irrigation equipment and other kinds of mechanical products.

Key developments At its 2004 annual meeting of shareholders, BTC management said that higher-than-expected expenses for management, distribution, and bank borrowings had negatively impacted the company's profit performance. Management, said that it will trim the company's management staff, and reduce bank borrowings by making more efficient use of operating cash flow. The company will also focus on improving intra-company coordination. Binh Trieu expects that it will generate 2004 revenue of VND 28 billion and gross profit of VND 2.2 billion. The company is currently involved in several contracts worth VND 45 billion that are expected to continue to boost operating results through the first half of 2005. In **July 2004**, the company appointed a young business manger, Pham Duc Chau, as its new director. The company hopes that this move will energize the company's operating activities.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Chau Thoi Concrete Corporation No. 620 Joint Stock Company (BT6)

Company Name (long) Chau Thoi Concrete Corporation No. 620 Joint Stock Company (BT6)
Company Name (short) CCC-620 or Cienco 6

Stock Symbol BT6
Exchange Ho Chi Minh City Securities Trading Center (HSTC)
Listing date 2002.04.18
IPO price (VND) 23,500
Major shareholders when listed State 49.98%, employees 8.82% and outsider investors 41.20%

Shares outstanding 5,882,690
Recent price (VND) 29,900
Market capitalization (VND) 175,892,431,000

Address Km 1877 National Highway 1K, Di An, Binh Duong
Telephone 84.650.751626
Fax 84.650.751628
E-mail 620company@hcm.vnn.vn

Business profile CCC-620 produces concrete products used in major infrastructure construction projects.

Key developments In **August 2004**, CCC-620 announced that it had won a construction contract related to the Rach Mieu Bridge. The 2.8 kilometer-long bridge will link Ben Tre Province and My Tho Town in Tien Giang Province. Its total cost is estimated at VND 700 billion. The bridge is expected to be completed by June 2006.

in mid-**June 2004**, CCC-620 announced that it had won a contract worth VND 9.4 billion from the Vatech Transmission and Distribution SA, a French-Japanese joint venture. The contract calls for CCC-620 to participate in building the Phu My-Nha Be Power Transmission Station.

During the first week of **June 2004**, CCC-620 signed a contract with the An Phu Production and Service Company to provide concrete pillars worth VND 18 billion for an apartment building project in District 6. The concrete producer also recently won a VND 17 billion contract from Trung Dung Construction Company to supply construction products for a project in District 9.

At its **April 2004** annual meeting of shareholders, CCC-620 announced that it had set a VND 200 billion 2004 revenue target and unveiled a VND 70 billion 2004 investment spending plan.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Da Nang Plastic Joint Stock Company

Company Name (long)	Da Nang Plastic Joint Stock Company
Company Name (short)	Danaplast
Stock Symbol	DPC
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2001.11.28
IPO price (VND)	35,000
Major shareholders when listed	State 31.50%, employees 27.33%, and outside investors 41.17%
Shares outstanding	1,587,280
Recent price (VND)	9,800
Market capitalization (VND)	15,555,344,000
Address	#371 Tran Cao Van Street, Thanh Khe District, Da Nang
Telephone	84.511.822642
Fax	84.511.822641
E-mail	danaplast@dng.vnn.vn
Business profile	Da Nang Plastics is a manufacturer of plastic products such as PP woven bags, HD PE shopping bags, and PVC piping. The company's primary market is central Vietnam.
Industry profile	Viet Nam's plastics industry has lagged behind the country's demand. Industry output is expected to reach 1.5 million tons in 2005 and 2.7 million tons by 2010.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

General Forwarding & Agency Corporation

Company Name (long)	General Forwarding & Agency Corporation
Company Name (short)	Gemadep
Stock Symbol	GMD
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2002.04.22
IPO price (VND)	42,500
Major shareholders when listed	State 16.00%, employees 27.00%, outsider investors 44.80%, reserve fund 12.70%
Shares outstanding	14,984,020
Recent price (VND)	53,000
Market capitalization (VND)	794,153,060,000
Address	Fl 15, Harbour View Tower, 35 Nguyen Hue Street, District 1, Ho Chi Minh City
Telephone	84.8.9140133
Fax	84.8.8215189
E-mail	n.a.

Business profile Established in 1993, Gemadep is a provider of warehousing, forwarding, and logistics services. The company has been a pioneer in the introduction of cutting-edge transportation services in Vietnam. The company's distribution system spans the southern, central and northern regions of Vietnam. Gemadep received ISO 9002 certification on December 22, 2000.

Industry profile Continued rapid GDP growth in Vietnam - the country's GDP is growing at an estimated 7.0%-plus compound annual rate - should generate robust demand for Gemadep's cargo-related services. Vietnam's anticipated 2005 ascension into the World Trade Organization should provide a further boost to trade growth. As the Table on the following page shows, Vietnam's total cargo throughput (measured here in metric tons) has been expanding in double-digit percent terms for the past six years. While increased import and export activity have contributed to this growth, it is notable that domestic cargo shipment growth has also been a key growth driver.

Key developments On **August 16, 2004**, Gemadep was approved by local authorities to open a branch in Can Tho, Vietnam.

On **July 5, 2004**, Gemadep officially opened a container freight route from Ho Chi Minh City to Phnom Penh, Cambodia. This followed the Transportation Cooperative Agreement between Viet Nam and Cambodia signed in February 2004. Gemadep's transport time on the HCMC-Phnom Penh route is expected to be approximately 36 hours, 12 to 24 hours less than road or river combined with sea transport. The company's charge for transporting cargo on this route is priced at only USD 270 for a twenty-foot container (twenty-foot equivalent unit or TEU) compared with a charge of USD 450 to USD 500 for road service.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Table (supplemental)

Vietnam

Cargo Volume

Vessel Count, TEU Count, and Metric Tons (Total, Imports, Exports, and Domestic)

Cargo Throughput (1,000 metric tons)																		
Year	Vessels			TEUs			Total			Imports			Exports			Domestic		
	Count	Count Increment	Count Growth	Count	Count Increment	Count Growth	Count	Count Increment	Count Growth	Count	Count Increment	Count Growth	Count	Count Increment	Count Growth	Count	Count Increment	Count Growth
2003	25,448	11,030	76.5%	1,534,122	280,760	22.4%	63,879	7,641	13.6%	28,878	3,161	12.3%	17,438	2,073	13.5%	17,572	2,416	15.9%
2002	14,418	(157)	-1.1%	1,253,362	164,427	15.1%	56,238	7,180	14.6%	25,717	3,094	13.7%	15,365	1,390	9.9%	15,156	2,696	21.6%
2001	14,575	2,937	25.2%	1,088,935	61,594	6.0%	49,058	4,618	10.4%	22,623	1,609	7.7%	13,975	1,756	14.4%	12,460	1,253	11.2%
2000	11,638	1,495	14.7%	1,027,341	108,077	11.8%	44,440	5,052	12.8%	21,014	1,831	9.5%	12,219	55	0.5%	11,207	3,166	39.4%
1999	10,143	1,697	20.1%	919,264	102,863	12.6%	39,388	3,921	11.1%	19,183	(3,615)	-15.9%	12,164	(505)	-4.0%	8,041	8,041	
1998	8,446	242	2.9%	816,401	86,026	11.8%	35,467	4,462	14.4%	22,798	3,633	19.0%	12,669	829	7.0%			
1997	8,204	550	7.2%	730,375	76,963	11.8%	31,005	2,794	9.9%	19,165	(1,259)	-6.2%	11,840	4,052	52.0%			
1996	7,654	616	8.8%	653,412	134,025	25.8%	28,211	3,107	12.4%	20,424	1,643	8.7%	7,788	1,617	26.2%			
1995	7,038			519,387			25,104			18,781			6,171					

Source: Industry sources.

Calculations: Laguna Research Partners LLC.

Hai Phong Paper Joint Stock Company

Company Name (long)	Hai Phong Paper Joint Stock Company
Company Name (short)	Hapaco
Stock Symbol	HAP
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2000.07.18
IPO price (VND)	16,000
Major shareholders when listed	Founders 21.58%, state 1.27%, employees 27.67%, funded stocks 9.99% and outside investors 39.49%
Shares outstanding	2,093,600
Recent price (VND)	34,900
Market capitalization (VND)	73,066,640,000

Address	# 41A Ton Duc Thang, Hai Phong
Telephone	84.31.835369 or 84.31.835397
Fax	84.31.835462
E-mail	n.a

Business profile Hapaco was established in 1999 as a result of the equitization of Hai Phong Paper Company and its merger with Hai Au Joint Stock Company. The combined company is a major manufacturer and exporter of paper products such as tissue and joss (temple) paper. Located in central Vietnam, the company exports an estimated 80% of its output.

Industry profile Viet Nam's paper gross capacity in 2002 was 494,000 tons per year. Total imports in 2002 were 340,000 tons. Industry observers estimate that the industry is growing at an annual rate of 10% to 15%.

Key developments In **August 2004**, management announced at the annual shareholder meeting that first half 2004 revenue was up by 56% year-over-year, well ahead of the target growth rate of 33%. During the last six months of 2004, the targeted growth rate is 35% to 37%, also well ahead of target.

Source: Company, industry, and government sources.

Compiled by: Laguna Research Partners LLC.

Ha Long Canned Food Joint Stock Company

Company Name (long)	Ha Long Canned Food Joint Stock Company
Company Name (short)	Canfoco
Stock Symbol	CAN
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Equitization date	2000.06
Listing date	2001.10.25
IPO price (VND)	19,400
Major shareholders when listed	State 30.65%, employees and outside shareholders 69.35%
Shares outstanding	3,370,880
Recent price (VND)	13,800
Market capitalization (VND)	46,518,144,000
Address	#43, Le Lai Street, Ngo Quyen Street, Hai Phong
Telephone	84.31.836692
Fax	84.31.836155
E-mail	dohophalong@hn.vnn.vn

Business profile Founded in 1947, Canfoco is a leader in Viet Nam's food processing industry. The company is involved in the manufacture of fresh and processed foods for the domestic and export markets. Products include canned and frozen meats, canned and frozen seafood, and vegetables. An estimated 80% to 90% of the company's total revenue is derived from the domestic market, with the company's primary domestic markets being urban centers such as Ha Noi, Ho Chi Minh City, and Hai Phong. Export markets account for 10% to 20% of the company's total revenue. Export markets include the European Union (70% of export revenue), China, Singapore, Russia, and the Mideast.

Industry profile Viet Nam's food and beverage industry includes approximately 42 notable competitors including Canfoco as well as VISSAN, Tuyen Ky Food Co. Ltd, Cholimex Seafood Processing and Exports Co., and Hien Thanh Co. Ltd.

Key developments In early **August 2004**, Mr. Nguyen Trung Hai, Deputy General Director of Canfoco, announced that he was offering for sale 7,450 shares of CAN out of total holdings of 14,900 shares for "personal needs". These shares represented 50.0% of his total CAN holdings at the time of the announcement.

At its **May 14, 2004**, annual meeting of shareholders, Canfoco announced that it is aiming for 2004 revenue of VND 132.8 billion (versus VND 120.0 billion in 2003). Further, the company's 2004 business plan calls for VND 1.7 billion in investment spending.

Source: Company, industry, and government sources.

Compiled by: Laguna Research Partners LLC.

Hanoi Post Construction and Installation Company

Company Name (long) Hanoi Post Construction and Installation Company
Company Name (short) Hacisco
Stock Symbol HAS
Exchange Ho Chi Minh City Securities Trading Center (HSTC)
Listing date 2002.12.18
IPO price (VND) 21,500
Major shareholders when listed State 30.00%; employees 18.98% and outside investors 51.02%

Shares outstanding 1,200,000
Recent price (VND) 27,600
Market capitalization (VND) 33,120,000,000

Address 51 Vu Trong Phung, Thanh Xuan District
Telephone 84.4.8581089
Fax 84.4.8585563
E-mail n.a.

Business profile Hacisco is a major consulting, design, and construction consultant in the post and telecommunication markets. The company's clients include telecommunication, civil, and industrial builders.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Hoa An Stone Exploitation Joint Stock Company

Company Name (long) Hoa An Stone Exploitation Joint Stock Company
Company Name (short) HoaAn

Stock Symbol DHA
Exchange Ho Chi Minh City Securities Trading Center (HSTC)
Listing date 2004.04.14
IPO price (VND) 38,500

Shares outstanding 3,500,000
Recent price (VND) 29,400
Market capitalization (VND) 102,900,000,000

Address Hoa An, Bien Hoa City, Dong Nai Province
Telephone 84.61.954458 or 84.61.954491
Fax 84.61.954754
E-mail n.a

Business profile HoaAn processes stone into building materials for construction markets. The company's primary markets are Dong Nai Province, Binh Duong Province, and Ho Chi Minh City.

Key developments On **April 14, 2004**, HoaAn became the twenty-fourth company to have its shares listed on the Ho Chi Minh City Securities Trading Centre.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Import-Export & Economic Co-Operation Joint Stock Company

Company Name (long) Import-Export & Economic Co-Operation Joint Stock Company
Company Name (short) Savimex

Stock Symbol SAV
Exchange Ho Chi Minh City Securities Trading Center (HSTC)
Listing date 2002.05.09
IPO price (VND) 25,000
Major shareholders when listed State 20%, employees 22.35%, outside investors 57.65%

Shares outstanding 4,350,000
Recent price (VND) 29,500
Market capitalization (VND) 128,325,000,000

Address 194 Nguyen Cong Tru Street, District 1, Ho Chi Minh City
Telephone 84.8.8292806
Fax 84.8.8299642
E-mail savimex.hcm@savimex.com.vn

Business profile Savimex was founded in 1985. The company has established itself as a leader in the field of producing high quality household wood items for the domestic and export markets. The company is also involved in the home decor and real estate markets. In March 2002, Savimex became the first wood processing factory in Vietnam to build and maintain an environmental management system under ISO 14001 to protect the environment of the factory.

Industry profile Vietnam's furniture industry is one of the primary beneficiaries of the Bilateral Trade Agreement (BTA) between Vietnam and the US. The possibility of higher furniture import tariffs in the US remains a threat.

Key developments On **February 9, 2004**, Savimex general director Do Huu Trong indicated that 2004 would be a year of high growth for the company. He projected total 2004 revenue of VND 333 billion, representing a VND 45 billion or 15.6% increase versus 2003. Increased domestic sales, as well as export deals with customers in Italy, Japan, and the US are expected to contribute to this performance. Savimex also has the development of three apartment projects included in its 2004 operating plan.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Khanh Hoi Import-Export Joint Stock Company

Company Name (long)	Khanh Hoi Import-Export Joint Stock Company
Company Name (short)	Khahomex
Stock Symbol	KHA
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2002.08.19
IPO price (VND)	21,500
Major shareholders when listed	State 29.00%, employees 25.00%, outside investors 46.00%
Shares outstanding	2,090,000
Recent price (VND)	23,500
Market capitalization (VND)	49,115,000,000
Address	2-4-6 Doan Nhu Hai Ward12, District 4, Ho Chi Minh City
Telephone	84.8.9400194
Fax	84.8.9400196
E-mail	khm@hcm.vnn.vn

Business profile Khahomex, formerly known as Goods Export Providing Company of District 4, was established in 1982 and re-named Khanh Hoi Import-Export Company in 1993. The company manufactures and exports leather products, wood products, agricultural products, aquatic products, and textile products. It provides restaurant and tourist services. It imports household appliances, machines, components and consumer goods. In the view of industry observers, Khahomex has built sound relationships with key customers including Pungkook (South Korea/handbags and backpacks), O'Leer (Taiwan/fashion shoes), and WooSeong (South Korea/textiles).

Industry profile Khahomex's main business line, leather products and textile products, derive a benefit from Viet Nam's inexpensive labor base. Additionally, these industries contribute an important part in Viet Nam's GDP and are encouraged with preferential policies from the country's government.

Key developments In **July 2004**, Khahomex management announced a preliminary plan to issue additional shares to raise VND 10.450 billion in registered capital. An extraordinary shareholder meeting was planned for August 7, 2004 to finalize the issuance.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Long An Food Processing Export Joint Stock Company

Company Name (long)	Long An Food Processing Export Joint Stock Company
Company Name (short)	Lafooco
Stock Symbol	LAF
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2000.12.15
IPO price (VND)	17,000
Major shareholders when listed	State 30.00%, employees 16.43%, outside investors 23.57% and foreigners 30.00%
Shares outstanding	1,782,340
Recent price (VND)	20,900
Market capitalization (VND)	37,250,906,000
Address	#81B National Highway No.62, Ward 2, Tan An Town, Long An
Telephone	84.72.829255 or 84.72.823900
Fax	84.72.826735
E-mail	n.a

Business profile Established in 1995, Lafooco is a major food processor and exporter. Lafooco's primary product is cashew nuts, and the company is ranked the fourth largest processor in Viet Nam. The company's primary cashew export market is the US, which accounts for an estimated 35% to 40% of company revenue, followed by China at about 24% to 26%, Holland at 13% to 15%, and Australia at an estimated 12% to 13%.

Industry profile As of 2002, there were approximately 90 notable cashew processing companies in Vietnam with total production of 250,000 tons. Vietnam is the world's second largest exporter of cashew nuts after India. Its primary export markets are the US and China which, combined, consume an estimated 70% of total output. Other important export markets are Australia and Europe. Vietnam exported 60,000 tons of cashew nuts worth USD 240 million in the first seven months of 2004. The Vietnam Cashew Association forecasts that Vietnam will export 90,000 tons of nuts worth USD 420 to 450 million in 2004. Vietnam's cashew industry has a 2010 export target of 100,000 tons.

Key developments Since **July 2004**, cashew prices on the world market have soared to USD 5,000 per ton, the highest price seen since 1999. (Vietnam's cashew harvest normally starts in February and ends in May before the rainy season arrives.)

During the **May 2004** tour of Russia by Vietnam's President Tran Duc Luong, Vietnamese cashew producers signed contracts to export 10,000 tonnes of cashew nuts to Russia at a favorable USD 4,600 per ton.

Source: Company, industry, and government sources.

Compiled by: Laguna Research Partners LLC.

Petroleum Mechanical Joint Stock Company

Company Name (long) Petroleum Mechanical Stock Company
Company Name (short) Petrolimex Saigon

Stock Symbol PMS
Exchange Ho Chi Minh City Securities Trading Center (HSTC)
Listing date 2003.10.28
IPO price (VND) 14,500

Shares outstanding 3,200,000
Recent price (VND) 14,200
Market capitalization (VND) 45,440,000,000

Address 446 No Trang Long, Ward 13, District Binh Thanh
Telephone 84.8.8410714
Fax 84.8.8432329
E-mail n.a.

Business profile Petrolimex specializes in producing and trading equipment and raw materials. It is also involved in building and repairing ships, and supplying petroleum and gas.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Refrigeration Electrical Engineering Corporation

Company Name (long)	Refrigeration Electrical Engineering Corporation
Company Name (short)	Ree Corp.
Equitization date	1993.12
Stock Symbol	REE
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2000.07.28
IPO price (VND)	16,000
Major shareholders when listed	State 25.10%, employees 23.91%, and domestic investors 25.99%
Shares outstanding	22,488,791
Recent price (VND)	22,800
Market capitalization (VND)	512,744,434,800
Address	#364, Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City
Telephone	84.8.8100350 or 84.8.8100017
Fax	84.8.8100337
E-mail	ree@reecorp.com.vn

Business profile Ree Corp., established in 1977, manufactures and services industrial and agricultural machines such as refrigeration, electrical and engineering equipment and appliances. The company is also involved in real estate and financial investment.

Key developments

On **August 30, 2004**, the General Director of Ree Corp. approved the termination of its employment contract with Mr. Tran Huu Liem by his request. Mr Liem's departure from Ree Corp. was official on September 1, 2004.

In **June 2004**, Ree announced that its Board of Directors had officially approved an investment project to construct an 18-story building in Ho Chi Minh City. The eventual selling price of the property is expected to range from VND 10 million to VND 12 million per square meter.

On **May 12, 2004**, Ree management notified the Ho Chi Minh City Stock Trading Centre of its decision to expand its business services portfolio.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Sai Gon Beverages Joint Stock Company

Company Name (long) Sai Gon Beverages Joint Stock Company
Company Name (short) Tribeco

Stock Symbol TRI
Exchange Ho Chi Minh City Securities Trading Center (HSTC)
Listing date 2001.12.28
IPO price (VND) 29,000

Shares outstanding 4,512,760
Recent price (VND) 21,000
Market capitalization (VND) 94,767,960,000

Address 12 Ky Dong Street, Ward 9, District 3, Ho Chi Minh City
Telephone 84.8.8249654
Fax 84.8.8249659
E-mail n.a.

Business profile Tribeco produces soft drinks, soya milk, iced tea and other beverages. Its canned soft drinks account for 20% of Vietnam's total. The company also offers warehouse and restaurant services.

Industry profile Its hot and humid weather combined with its young and fast-growing population, makes Vietnam a soft drink company's paradise. Carbonated soft drinks, non-carbonated drinks such as soya bean drinks and mineral water, and fruit juices are all popular. In addition to Tribeco, major manufacturers of carbonated soft drinks include International Beverage Corporation (IBC-Pepsi), The Coca-Cola Company, and Chuong Duong Corporation. Major manufacturers of non-carbonated beverage include Vinamilk and Sai Gon Milk Company. Industry revenue is estimated to be growing at an annual rate of approximately 7%. While the market's largest competitors command an estimated combined market share of about 90%, small beverage companies are proliferating. Notable examples that are receiving attention in the Vietnamese press include Ai Lac My's jasmine and mulberry flower scented teas, Ky Quan's artichoke tea, Miko Company's beverages derived from carrots, lemon, pomelo, tamarind, and wax gourd, and Nam Binh's grape, custard-apple and pineapple juices.

Key developments At its **February 7, 2004** annual meeting of shareholders, Tribeco management announced that it had achieved an average annual growth rate of more than 22% for the 1999 through 2003 timeframe, considerably ahead of the industry's estimated 7% annual growth rate. Management attributed its strong 2003 performance to the transfer of its investment in IBC-Pepsi. In February 2003, Tribeco commenced exports to Cambodia, its first international market. This was followed by expansion into India, the Netherlands, South Korea and the US.

Source: Company, industry, and government sources.
 Compiled by: Laguna Research Partners LLC.

Saigon Cables and Telecommunications Material Joint Stock Company

Company Name (long) Saigon Cables and Telecommunications Material Joint Stock Company
Company Name (short) Sacom

Equitization date 1999.02

Stock Symbol SAM
Exchange Ho Chi Minh City Securities Trading Center (HSTC)
Listing date 2000.07.28
IPO price (VND) 17,000
Major shareholders when listed State 49.00%, employees 10.00%, outside investors 41.00%

Shares outstanding 18,006,700
Recent price (VND) 37,200
Market capitalization (VND) 669,849,240,000

Address Bien Hoa Industrial Zone No.1, Dong Nai
Telephone 84.61.836350 or 84.61.836447
Fax 84.61.836119
E-mail sacom@hcm.vnn.vn

Business profile Established in 1986, Sacom is a manufacturer of telecommunications cable and related products. The company serves the commercial, industrial, and consumer markets. Sacom is estimated by industry sources to command a 35% to 40% share of Vietnam's copper cable production.

Industry profile There are three primary copper cable manufacturers in Vietnam, Sacom, Communication and Post Materials Factory (CPMF) (Nha May Vat Lieu Buu Dien), and VinaDaesung Telecom Cable Joint Venture (the telecommunications cable joint venture between Vietnam and the Republic of Korea). CPMF is located in Yen Vien Town, Gia Lam District of Ha Noi. It is involved in the production of radio, television, and telecommunication equipment. Vinadaesung Cable Company is a joint venture between the Vietnam Posts and Telecommunications Corporation and Daesung Cable Co. Ltd. of The Republic of Korea. VinaDaesung specializes in the production of telephone cables and wires filled with a specialized jelly (petrolatum) compound and having a humidity and water barrier tape of aluminium coating. Such cables are especially efficient and reliable in tropical and humid weather like that in Vietnam. As in many industries, Vietnam's low labor costs provide cable manufacturers there with a competitive cost advantage versus imported products. The increased use of optic fiber and the anticipated 2005 launch of Vietnam's Vinasat satellite pose a competitive challenge to these three copper cable producers.

Key developments In **June 2004**, Mr. Do Van Trac, General Director of Sacom, re-affirmed the company's annual pre-tax profit goal of VND 70 billion. This performance, he said, is expected to reflect expansion of the company's distribution networks and target markets.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Saigon Hotel Joint Stock Company

Company Name (long)	Saigon Hotel Joint Stock Company
Company Name (short)	Saigon Hotel
Equitization date	1997.01
Stock Symbol	SGH
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2001.07.16
IPO price (VND)	18,000
Major shareholders when listed	State 40.00%, employees 40.00%, and outside investors 20.00%

Shares outstanding	1,766,300
Recent price (VND)	14,200
Market capitalization (VND)	25,081,460,000

Address	#41-47 Dong Du Street, District 1, Ho Chi Minh City
Telephone	84.8.8299734
Fax	84.8.8291466
E-mail	info@saigonhotel.com

Business profile Saigon Hotel is a provider of lodging, tourist and related leisure services. Originally established as The Peninsula Hotel in 1968, Saigon Hotel is a three star hotel in Ho Chi Minh City (HCMC), Vietnam. The Hotel has 100 rooms, with room rates ranging up to VND 1.6 million per night. The Hotel's top-floor "Saigon Paris Restaurant" has seating for 200 and provides an excellent view of the Saigon River. Saigon Hotel is located in HCMC's District 1, the city's trade and tourism center. Hotel operations account for 60% to 65% of the company's total revenue, restaurant operations for 23% to 28%, and miscellaneous travel related services account for the remainder.

Industry profile The hotel trade in Saigon, particularly in the very popular District 1, is intense. Competition of note includes The New World Hotel Saigon, The Caravelle, The Sofitel Plaza, and The Rex Hotel. Restaurant competition in District 1 is also intense.

Key developments On **August 24, 2004**, the Sai Gon Hotel Board of Directors held a meeting to set up new sub-committees including a Legal Committee, a Remuneration and Appointment Committee, and a Supervisory and Financial Reporting Committee.

At its General Shareholder Meeting held on **August 18, 2004**, compensation for the company's Board of Directors was set at VND 300,000 per person per month. Also, the Meeting unanimously agreed that the Board would take on the management of the company immediately in accordance with the Meeting's Resolutions and Second Period Plan.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Seafood Import-Export Joint Stock Company No. 4

Company Name (long)	Seafood Import-Export Joint Stock Company No. 4
Company Name (short)	Seapriexco No. 4
Stock Symbol	TS4
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2002.08.08
IPO price (VND)	22,000
Major shareholders when listed	State 25.00%, employees 31.55%, funded stocks 2.35%, and outside investors 21.10% and foreigners 20.00%
Shares outstanding	1,464,750
Recent price (VND)	16,400
Market capitalization (VND)	24,021,900,000

Address	331 Van Don, Ward1, District 4, Ho Chi Minh City
Telephone	84.8.9400173
Fax	84.8.9401735
E-mail	n.a.

Business profile A former division of state-run Seaprodux Vietnam National Seaproducts Corporation, Seapriexco is a major seafood processor and exporter. The company's primary products are shrimp and basa fish.

Industry profile Viet Nam is the world's tenth largest producer of seafood. The Food and Agricultural Organization of the United Nations (fao.org) estimates that Vietnam produced a total of 2.0 million metric tons of seafood (comprised of 1.5 million metric tons of marine catch and 518,500 metric tons of aquaculture production) in 2002. While Vietnam is not among the world's most important exporters of seafood, seafood exports are an extremely important factor in the country's balance of trade. In 2003, "aqua products" were Viet Nam's third largest export category after crude oil and garments/textiles. Aqua products accounted for US\$2.3 billion in exports, 11.3% of the country's total US\$19.9 billion of exports in 2003.

Key developments In **July 2004**, according to its 2004 Annual Shareholder Meeting Resolution, Seapriexco stated that it is targeting 2004 revenue of VND 100 billion, profit of VND 4 billion, and a dividend rate of 12%.

Source: Company, industry, and government sources.
Compiled by: Laguna Research Partners LLC.

Transforwarding & Warehousing Joint Stock Company

Company Name (long)	Transforwarding & Warehousing Joint Stock Company
Company Name (short)	Transimex Saigon
Stock Symbol	TMS
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2000.04.08
IPO price (VND)	14,000
Major shareholders when listed	State 10.00%, employees 60.00% and outside investors 25.00%
Shares outstanding	3,300,000
Recent price (VND)	31,900
Market capitalization (VND)	105,270,000,000
Address	# 172 Hai Ba Trung Street, Ward DaKao, District 1, Ho Chi Minh City
Telephone	84.8.8234615
Fax	84.8.8296011
E-mail	n.a

Business profile Established in 1983, Transimex's business lines include international freight forwarding, shipping and promoting agency, shipping agency, combined transportation, warehousing, packing and cargo distribution (collecting and delivery), bonded warehousing, chartering for investment projects, organizing fairs and exhibitions, customs clearance, Inland Clearance Depot (ICD) services, stuffing and unstuffing, laden & empty container yard services, Container Freight Station (CFS) services, packaging and marking services, maintenance and repair of shipping containers, and inland transport services supporting container and general cargo shipments. Industry sources indicate that Transimex is among Vietnam's ten largest cargo warehousing and forwarding companies.

Industry profile Continued rapid GDP growth in Vietnam - the country's GDP is growing at an estimated 7.0%-plus compound annual rate - should generate robust demand for Transimex's cargo-related services. Vietnam's anticipated 2005 ascension into the World Trade Organization should provide a further boost to trade growth. As the Table on the following page shows, Vietnam's total cargo throughput (measured here in metric tons) has been expanding in double-digit percent terms for the past six years. While increased import and export activity have contributed to this growth, it is notable that domestic cargo shipment growth has also been a key growth driver.

Key developments On **July 30, 2004**, Transimex notified the Ho Chi Minh City Securities Trading Centre that Mr Nguyen Chi Thien, a member of the company's Board of Directors was selling 82,500 of his current 165,030 share holding of TMS shares. The reason for the sale was stated as "personal demand" and the offer period is August 6, 2004 through October 31, 2004.

On **May 21, 2004**, Vietnam's State Securities Committee authorized the registration of an additional share issuance by Transimex. The total number of additional shares offered is 1,100,000.

Source: Company, industry, and government sources.

Compiled by: Laguna Research Partners LLC.

Table (supplemental)

Vietnam

Cargo Volume

Vessel Count, TEU Count, and Metric Tons (Total, Imports, Exports, and Domestic)

Cargo Throughput (1,000 metric tons)																		
Year	Vessels			TEUs			Total			Imports			Exports			Domestic		
	Count	Count Increment	Count Growth	Count	Count Increment	Count Growth	Count	Count Increment	Count Growth	Count	Count Increment	Count Growth	Count	Count Increment	Count Growth	Count	Count Increment	Count Growth
2003	25,448	11,030	76.5%	1,534,122	280,760	22.4%	63,879	7,641	13.6%	28,878	3,161	12.3%	17,438	2,073	13.5%	17,572	2,416	15.9%
2002	14,418	(157)	-1.1%	1,253,362	164,427	15.1%	56,238	7,180	14.6%	25,717	3,094	13.7%	15,365	1,390	9.9%	15,156	2,696	21.6%
2001	14,575	2,937	25.2%	1,088,935	61,594	6.0%	49,058	4,618	10.4%	22,623	1,609	7.7%	13,975	1,756	14.4%	12,460	1,253	11.2%
2000	11,638	1,495	14.7%	1,027,341	108,077	11.8%	44,440	5,052	12.8%	21,014	1,831	9.5%	12,219	55	0.5%	11,207	3,166	39.4%
1999	10,143	1,697	20.1%	919,264	102,863	12.6%	39,388	3,921	11.1%	19,183	(3,615)	-15.9%	12,164	(505)	-4.0%	8,041	8,041	
1998	8,446	242	2.9%	816,401	86,026	11.8%	35,467	4,462	14.4%	22,798	3,633	19.0%	12,669	829	7.0%			
1997	8,204	550	7.2%	730,375	76,963	11.8%	31,005	2,794	9.9%	19,165	(1,259)	-6.2%	11,840	4,052	52.0%			
1996	7,654	616	8.8%	653,412	134,025	25.8%	28,211	3,107	12.4%	20,424	1,643	8.7%	7,788	1,617	26.2%			
1995	7,038			519,387			25,104			18,781			6,171					

Source: Industry sources.

Calculations: Laguna Research Partners LLC.

Vietnam Telecommunications Joint Stock Company

Company Name (long)	Vietnam Telecommunications Joint Stock Company
Company Name (short)	Telecom JSC or VTC
Equitization date	1999.09
Stock Symbol	VTC
Exchange	Ho Chi Minh City Securities Trading Center (HSTC)
Listing date	2003.02.13
IPO price (VND)	21,500
Major shareholders when listed	State 45.00%, founders 4.26%, employees 8.58%, and outsiders 41.41%
Shares outstanding	1,808,480
Recent price (VND)	33,700
Market capitalization (VND)	60,945,776,000
Address	3rd Floor, 750 Dien Bien Phu Street, District 10
Telephone	84.8.8331106
Fax	84.8.8300253
E-mail	vnptvtc12@hcm.vnn.vn
Business profile	VTC's major operations include the manufacture and installation of telecommunications equipment, and the construction of telecommunications infrastructure.
Key developments	<p>On August 26, 2004, Saigon Hi-Tech Park (SHTP) management announced that VTC was the first Vietnamese company to invest in SHTP. VTC is working on three projects - Intelligent Card, Multi-Service Communication System, and Network Access Translation Equipment - that are expected to be completed by 2006.</p> <p>Mr. Doan Van Duan, a Permanent Member of VTC's Board of Directors and Deputy General Director of VTC, submitted his resignation to the company's Board of Directors. That resignation, said Mr. Duan, was submitted for personal reasons. The Board accepted that resignation effective June 1, 2004. Mr. Doan will remain a Permanent Member of the company's Board.</p>

Source: Company, industry, and government sources.

Compiled by: Laguna Research Partners LLC.

Companies mentioned in this report ▶

An Giang Fisheries Import & Export Joint Stock Company (AGF)
Bach Tuyet (White Cloud) Cotton Corporation (BBT)
Bien Hoa Confectionery Manufacturing Joint Stock Company (BBC)
Bim Son Packaging Joint Stock Company (BPC)
Binh Thanh Import Export Production and Trade Joint Stock Company (GIL)
Binh Trieu Construction and Engineering Joint Stock Company (BTC)
Chau Thoi Concrete Corporation No. 620 Joint Stock Company (BT6)
Da Nang Plastic Joint Stock Company (DPC)
General Forwarding & Agency Corporation (GMD)
Hai Phong Paper Joint Stock Company (HAP)
Halong Canned Food Corporation (CAN)
Hanoi Post Construction and Installation Company (HAS)
Hoa An Stone Exploitation Joint Stock Company (DHA)
Import-Export & Economic Co-Operation Joint Stock Company (SAV)
Khanh Hoi Import-Export Joint Stock Company (KHA)
Long An Food Processing Export Joint Stock Company (LAF)
Petroleum Mechanical Stock Company (PMS)
Refrigeration Electrical Engineering Corporation (REE)
Sai Gon Beverages Joint Stock Company (TRI)
Saigon Cables and Telecom Materials Joint Stock Company (SAM)
Saigon Hotel Corporation (SGH)
Sea Food Import-Export Joint Stock Company No. 4 (TS4)
Trans-Forwarding and Warehousing Corporation (TMS)
VTC Telecommunications Joint Stock Company (VTC)

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