

Research article

# Changing Corporate Tax Rates Impacts On The Risk Level of Viet Nam Consumer Good Firms

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## ABSTRACT

This study analyzes the impacts of tax policy on market risk for the listed firms in the Viet Nam consumer good industry as it becomes necessary. First, by using quantitative and analytical methods to estimate asset and equity beta of total 121 listed companies in Viet Nam consumer good industry with a proper traditional model, we found out that the beta values, in general, for many companies are acceptable. Second, under 3 different scenarios of changing tax rates (20%, 25% and 28%), we recognized that there is not large disperse in equity beta values, estimated at 0,690, 0,694 and 0,697. These values are lower than those of the listed VN construction firms. Third, by changing tax rates in 3 scenarios (25%, 20% and 28%), we recognized equity /asset beta mean increase if tax rate increases from 20% to 25%, then goes up to 28%. Finally, this paper provides some outcomes that could provide companies and government more evidence in establishing their policies in governance.

**KEYWORDS:** equity beta, financial structure, financial crisis, risk, tax rate, consumer good industry

JEL CLASSIFICATION : G010, G100, G390

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## 1. Introduction

Throughout many recent years, Viet Nam consumer good industry is considered as one of active economic sectors, which has certain positive effect for the economy. This paper is organized as follow. The research issues and literature review will be covered in next sessions 2 and 3, for a short summary. Then, methodology and conceptual theories are introduced in session 4 and 5. Session 6 describes the data in empirical analysis. Session 7 presents empirical results and findings. Next, session 8 covers the analytical results. Then, session 9 presents analysis of risk. Lastly, session 10 will conclude with some policy suggestions. This paper also supports readers with references, exhibits and relevant web sources.

## 2. Research Issues

We mention some issues on the estimating of impacts of tax rates on beta for listed consumer good companies in Viet Nam stock exchange as following:

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Issue 1: Whether the risk level of consumer good firms under the different changing scenarios of tax rates increase or decrease so much.

Issue 2: Whether the disperse distribution of beta values become large in the different changing scenarios of tax rates estimated in the consumer good industry.

### **3. Literature review**

Smith (2004) mentions in Chicago, properties located in a designated TIF (tax increment financing) district will exhibit higher rates of appreciation after the area is designated a qualifying TIF district when compared to those properties selling outside TIF districts, and when compared to properties that sell within TIF district boundaries prior to designation. Mihir and James (2004) stated that the sizable U.S. taxation of foreign investment income is inconsistent with promoting efficient ownership of capital assets.

Then, Vikas and David (2008) said that the change in the tax law, by itself did not cause the housing bubble but other factors play a larger role, such as: a failure by regulators to intervene. Klara (2009) found evidence of a positive relationship between income tax rates and the size of the shadow economy. And positive effects are reinforced when tax changes are accompanied by improving government services and strengthening legal system.

Vieri et al (2011) found out tax system could affect economic factors that trigger the financial crisis, such as: mortgage interest, management performance – based remuneration, and securitization process. Thomas et al (2011) recognized that tax incentives may indeed have exacerbated the behaviour of economic agents, leading them to wrong economic decision. George and Jot Yau (2012) found that there is a positive relationship between transaction cost and price volatility, suggesting that the imposition of a transaction tax could increase financial market fragility, increasing the likelihood of a financial crisis rather than reducing it.

Next, Ruud et al (2013) said that greater tax bias is associated with significantly higher aggregate bank leverage, and this in turn is associated with a significantly greater chance of crisis.

Then, Sung, Mark and Laura (2013) also indicated that business property values are more responsive to changes in tax rates as compared to residential property.

Finally, tax rate can be considered as one among many factors that affect business risk of construction material firms.

### **4. Conceptual theories**

#### **The impact of fiscal policy on the economy**

Tax policy is one among major fiscal policies. In a specific industry such as construction material industry, on the one hand, using tax policy with a decrease or increase in tax rate could affect tax revenues, profit after tax, demand, the allocation of economic resources and financial results and compensation and jobs of the industry. Beside, using tax policies and rules could affect the excessive using of leverage or debt, as well as the number of financial transactions in businesses and the economy. On the other hand, using tax incentives will help the companies to obtain more resources and generate growth.

In the financial crisis 2007-2009, tax policy are not the cause whereas the government could use it to help the economy and business. However, we might note that the wrong use of tax policy might partly cause the crisis impacts become more serious.

### **5. Methodology**

In this research sample, we use the live data from the stock exchange market in Viet Nam (HOSE and HNX) during the four or five years period 2007-2011 to estimate systemic risk results and tax impacts. In this research, analytical research method is used, philosophical method is used and specially, tax rate scenario analysis method is used. Analytical data is from the situation of listed consumer good firms in VN stock exchange and current tax rate is 25%. Finally, we use the results to suggest policy for both these enterprises, relevant organizations and government.

### **6. General Data Analysis**

The study has 121 listed firms in the consumer good market with the live data from the stock exchange.

Firstly, we estimate equity beta values of these firms and use financial leverage to estimate asset beta values of them. Secondly, we change the tax rate from 25% to 28% and 20% to see the sensitivity of beta values. In 3 cases (rate = 20%, 25%, and 28%), asset beta mean is estimated at 0,334, 0,336 and 0,338. Also in 3 scenarios, we find out var of asset beta estimated at 0,066 (almost the same) which shows small risk dispersion. Tax rate changes almost has no effect on asset beta var under financial leverage.

## 7. Empirical Research Findings and Discussion

In the below section, data used are from total 121 listed consumer good companies on VN stock exchange (HOSE and HNX mainly). In the scenario 1, current tax rate is 25% which is used to calculate market risk (beta). Then, two (2) tax rate scenarios are changed up to 28% and down to 20%, compared to the current corporate tax rate.

Market risk (beta) under the impact of tax rate, includes: 1) equity beta; and 2) asset beta.

### 7.1 Scenario 1: current tax rate is 25%

In the case of tax rate of 25%, all beta values of 121 listed firms on VN consumer good market as following:

**Table 1:** Market risk of listed companies on VN consumer good market (t = 25%)

Order No.	Company stock code	Equity beta	Asset beta (assume debt beta = 0)
1	AAM	0,650	0,569
2	ABT	0,852	0,660
3	ACL	1,115	0,383
4	AGC	1,020	0,051
5	AGD	0,545	0,201
6	AGF	0,881	0,365
7	AGM	0,444	0,148
8	ANV	1,108	0,809
9	ASA	0,637	0,369
10	ASM	0,856	0,348
11	ATA	1,573	0,341
12	AVF	0,255	0,060
13	BAS	1,200	0,545
14	BBC	1,236	0,895
15	BHS	0,957	0,435
16	BLF	0,903	0,177
17	CAD	1,384	-0,023
18	CAN	0,505	0,234
19	CFC	-0,150	-0,085
20	CLC	0,579	0,202
21	CLP	0,223	0,071
22	CMC	1,530	1,151
23	CMX	0,091	0,015
24	CSM	1,803	0,553
25	DBC	0,994	0,371
26	DBF	0,147	0,076
27	DCS	1,492	1,018
28	DNF	0,441	0,105
29	DQC	1,089	0,479
30	DRC	1,823	1,093
31	EVE	0,079	0,066
32	FBA	0,493	0,355

33	FBT	0,477	0,156
34	FDG	0,233	0,045
35	FMC	0,878	0,232
36	GDT	0,562	0,418
37	GFC	0,131	0,015
38	GGG	1,410	0,341
39	GIL	0,783	0,415
40	GLT	0,687	0,483
41	GMC	1,033	0,434
42	HAD	1,020	0,813
43	HAT	0,827	0,659
44	HAX	1,115	0,410
45	HDM	0,534	0,086
46	HFX	-0,648	0,275
47	HHC	1,023	0,612
48	HLG	0,762	0,226
49	HNM	0,840	0,522
50	HTL	0,734	0,482
51	HVG	0,626	0,225
52	ICF	0,916	0,414
53	IFS	0,889	0,375
54	KDC	0,477	0,337
55	KMR	0,670	0,474
56	KSC	0,420	0,340
57	KSD	0,265	0,106
58	KTS	0,387	0,241
59	LAF	1,248	0,558
60	LIX	0,346	0,220
61	LSS	1,327	0,917
62	MCF	0,094	0,027
63	MEF	0,325	0,143
64	MPC	1,140	0,326
65	MSN	1,503	0,841
66	NET	0,357	0,246
67	NGC	0,687	0,113
68	NHS	0,381	0,190
69	NPS	0,984	0,427
70	NSC	0,910	0,578
71	NST	0,887	0,264
72	PID	0,316	0,220
73	PNJ	0,643	0,262
74	PSL	0,259	0,193
75	PTB	0,122	0,032
76	PTG	0,391	0,194
77	RAL	0,883	0,306
78	S33	0,267	0,068
79	SAF	0,888	0,524
80	SAV	0,820	0,406
81	SBT	0,855	0,716
82	SCD	0,738	0,546

83	SEC	0,738	0,295
84	SGC	0,596	0,448
85	SHV	0,199	0,043
86	SJ1	0,635	0,408
87	SLS	0,179	0,077
88	SMB	0,143	0,048
89	SPD	0,174	0,033
90	SRC	2,056	0,753
91	SSC	0,959	0,727
92	SSF	0,157	0,067
93	SVC	1,301	0,401
94	TAC	1,076	0,393
95	TCM	1,302	0,462
96	TET	0,346	0,296
97	THB	0,976	0,608
98	THV	0,301	0,056
99	TLG	0,632	0,326
100	TMT	0,388	0,200
101	TMW	0,293	0,115
102	TNA	1,066	0,378
103	TNG	1,135	0,310
104	TRI	1,014	0,111
105	TS4	1,592	0,614
106	TTG	0,429	0,358
107	VCF	0,996	0,840
108	VDL	0,810	0,534
109	VDN	0,034	0,003
110	VHC	1,103	0,584
111	VHF	0,157	0,060
112	VIA	0,387	0,337
113	VKC	0,122	0,047
114	VKD	0,095	0,051
115	VLF	0,100	0,031
116	VNH	0,547	0,256
117	VNM	0,475	0,369
118	VTF	0,517	0,231
119	VTI	0,023	0,003
120	VTL	0,620	0,211
121	WSB	0,127	0,097

## 7.2. Scenario 2: tax rate increases up to 28%

If corporate tax rates increases up to 28%, all beta values of total 121 listed firms on VN consumer good market as below:

**Table 2:** Market risks of listed consumer good firms (t = 28%)

Order No.	Company stock code	Equity beta	Asset beta (assume debt beta = 0)
1	AAM	0,650	0,569
2	ABT	0,852	0,660
3	ACL	1,115	0,383

4	AGC	1,020	0,051
5	AGD	0,545	0,201
6	AGF	0,881	0,365
7	AGM	0,455	0,151
8	ANV	1,108	0,809
9	ASA	0,646	0,375
10	ASM	0,856	0,348
11	ATA	1,573	0,341
12	AVF	0,263	0,062
13	BAS	1,200	0,545
14	BBC	1,236	0,895
15	BHS	0,957	0,435
16	BLF	0,903	0,177
17	CAD	1,384	-0,023
18	CAN	0,505	0,234
19	CFC	-0,150	-0,085
20	CLC	0,579	0,202
21	CLP	0,229	0,073
22	CMC	1,530	1,151
23	CMX	0,097	0,016
24	CSM	1,803	0,553
25	DBC	0,994	0,371
26	DBF	0,153	0,079
27	DCS	1,492	1,018
28	DNF	0,454	0,108
29	DQC	1,089	0,479
30	DRC	1,823	1,093
31	EVE	0,085	0,071
32	FBA	0,505	0,363
33	FBT	0,477	0,156
34	FDG	0,240	0,047
35	FMC	0,878	0,232
36	GDT	0,562	0,418
37	GFC	0,136	0,016
38	GGG	1,410	0,341
39	GIL	0,783	0,415
40	GLT	0,687	0,483
41	GMC	1,033	0,434
42	HAD	1,020	0,813
43	HAT	0,832	0,664
44	HAX	1,115	0,410
45	HDM	0,534	0,086
46	HFX	-0,694	0,294
47	HHC	1,023	0,612
48	HLG	0,762	0,226
49	HNM	0,840	0,522
50	HTL	0,742	0,488
51	HVG	0,626	0,225
52	ICF	0,916	0,414
53	IFS	0,907	0,383

54	KDC	0,481	0,340
55	KMR	0,676	0,478
56	KSC	0,432	0,350
57	KSD	0,271	0,108
58	KTS	0,391	0,244
59	LAF	1,248	0,558
60	LIX	0,346	0,220
61	LSS	1,327	0,917
62	MCF	0,098	0,029
63	MEF	0,331	0,146
64	MPC	1,140	0,326
65	MSN	1,503	0,841
66	NET	0,360	0,249
67	NGC	0,687	0,113
68	NHS	0,392	0,195
69	NPS	0,984	0,427
70	NSC	0,910	0,578
71	NST	0,887	0,264
72	PID	0,329	0,229
73	PNJ	0,643	0,262
74	PSL	0,266	0,199
75	PTB	0,129	0,034
76	PTG	0,398	0,198
77	RAL	0,883	0,306
78	S33	0,275	0,070
79	SAF	0,888	0,524
80	SAV	0,820	0,406
81	SBT	0,855	0,716
82	SCD	0,738	0,546
83	SEC	0,738	0,295
84	SGC	0,596	0,448
85	SHV	0,205	0,044
86	SJ1	0,635	0,408
87	SLS	0,184	0,079
88	SMB	0,148	0,049
89	SPD	0,180	0,034
90	SRC	2,056	0,753
91	SSC	0,959	0,727
92	SSF	0,167	0,071
93	SVC	1,301	0,401
94	TAC	1,076	0,393
95	TCM	1,302	0,462
96	TET	0,354	0,302
97	THB	0,976	0,608
98	THV	0,311	0,057
99	TLG	0,642	0,331
100	TMT	0,388	0,200
101	TMW	0,300	0,117
102	TNA	1,066	0,378
103	TNG	1,135	0,310

104	TRI	1,014	0,111
105	TS4	1,592	0,614
106	TTG	0,442	0,368
107	VCF	1,001	0,844
108	VDL	0,810	0,534
109	VDN	0,036	0,003
110	VHC	1,103	0,584
111	VHF	0,161	0,062
112	VIA	0,399	0,348
113	VKC	0,128	0,049
114	VKD	0,103	0,055
115	VLG	0,105	0,032
116	VNH	0,557	0,261
117	VNM	0,475	0,369
118	VTF	0,529	0,236
119	VTI	0,024	0,003
120	VTL	0,620	0,211
121	WSB	0,131	0,100

7.3. Scenario 3: tax rate decreases down to 20%

If corporate tax rate decreases down to 20%, all beta values of total 121 listed firms on the consumer good market in VN as following:

**Table 3:** Market risk of listed consumer good firms (t = 20%)

Order No.	Company stock code	Equity beta	Asset beta (assume debt beta = 0)
1	AAM	0,650	0,569
2	ABT	0,852	0,660
3	ACL	1,115	0,383
4	AGC	1,020	0,051
5	AGD	0,545	0,201
6	AGF	0,881	0,365
7	AGM	0,427	0,142
8	ANV	1,108	0,809
9	ASA	0,623	0,361
10	ASM	0,856	0,348
11	ATA	1,573	0,341
12	AVF	0,244	0,057
13	BAS	1,200	0,545
14	BBC	1,236	0,895
15	BHS	0,957	0,435
16	BLF	0,903	0,177
17	CAD	1,384	-0,023
18	CAN	0,505	0,234
19	CFC	-0,150	-0,085
20	CLC	0,579	0,202
21	CLP	0,214	0,069
22	CMC	1,530	1,151
23	CMX	0,083	0,014
24	CSM	1,803	0,553



25	DBC	0,994	0,371
26	DBF	0,138	0,071
27	DCS	1,492	1,018
28	DNF	0,421	0,101
29	DQC	1,089	0,479
30	DRC	1,823	1,093
31	EVE	0,072	0,060
32	FBA	0,475	0,342
33	FBT	0,477	0,156
34	FDG	0,222	0,043
35	FMC	0,878	0,232
36	GDT	0,562	0,418
37	GFC	0,124	0,014
38	GGG	1,410	0,341
39	GIL	0,783	0,415
40	GLT	0,687	0,483
41	GMC	1,033	0,434
42	HAD	1,020	0,813
43	HAT	0,818	0,652
44	HAX	1,115	0,410
45	HDM	0,534	0,086
46	HFX	-0,583	0,247
47	HHC	1,023	0,612
48	HLG	0,762	0,226
49	HNM	0,840	0,522
50	HTL	0,720	0,473
51	HVG	0,626	0,225
52	ICF	0,916	0,414
53	IFS	0,860	0,363
54	KDC	0,469	0,331
55	KMR	0,659	0,466
56	KSC	0,400	0,324
57	KSD	0,256	0,103
58	KTS	0,379	0,236
59	LAF	1,248	0,558
60	LIX	0,346	0,220
61	LSS	1,327	0,917
62	MCF	0,087	0,025
63	MEF	0,314	0,138
64	MPC	1,140	0,326
65	MSN	1,503	0,841
66	NET	0,351	0,242
67	NGC	0,687	0,113
68	NHS	0,365	0,182
69	NPS	0,984	0,427
70	NSC	0,910	0,578
71	NST	0,887	0,264
72	PID	0,297	0,207
73	PNJ	0,643	0,262
74	PSL	0,247	0,185

75	PTB	0,112	0,029
76	PTG	0,380	0,189
77	RAL	0,883	0,306
78	S33	0,256	0,065
79	SAF	0,888	0,524
80	SAV	0,820	0,406
81	SBT	0,855	0,716
82	SCD	0,738	0,546
83	SEC	0,738	0,295
84	SGC	0,596	0,448
85	SHV	0,189	0,041
86	SJ1	0,635	0,408
87	SLS	0,170	0,073
88	SMB	0,135	0,045
89	SPD	0,166	0,031
90	SRC	2,056	0,753
91	SSC	0,959	0,727
92	SSF	0,143	0,061
93	SVC	1,301	0,401
94	TAC	1,076	0,393
95	TCM	1,302	0,462
96	TET	0,334	0,285
97	THB	0,976	0,608
98	THV	0,287	0,053
99	TLG	0,615	0,317
100	TMT	0,388	0,200
101	TMW	0,283	0,111
102	TNA	1,066	0,378
103	TNG	1,135	0,310
104	TRI	1,014	0,111
105	TS4	1,592	0,614
106	TTG	0,410	0,342
107	VCF	0,988	0,833
108	VDL	0,810	0,534
109	VDN	0,031	0,003
110	VHC	1,103	0,584
111	VHF	0,151	0,058
112	VIA	0,366	0,319
113	VKC	0,112	0,043
114	VKD	0,084	0,045
115	VLG	0,092	0,028
116	VNH	0,531	0,248
117	VNM	0,475	0,369
118	VTF	0,496	0,222
119	VTI	0,021	0,002
120	VTL	0,620	0,211
121	WSB	0,121	0,093

All three above tables and data show that values of equity and asset beta in the case of increasing tax rate up to 28% or decreasing rate down to 20% have small fluctuation.

## 8. Comparing statistical results in 3 scenarios of changing tax rate:

a. tax rate = 25%

Statistic results	Equity beta	Asset beta (assume debt beta = 0)	Difference
MAX	2,056	1,151	0,9046
MIN	-0,583	-0,085	-0,4979
MEAN	0,690	0,334	0,3563
VAR	0,2158	0,0663	0,1495
Note: Sample size : 121			

b. tax rate = 28%

Statistic results	Equity beta	Asset beta (assume debt beta = 0)	Difference
MAX	2,056	1,151	0,9046
MIN	-0,694	-0,085	-0,6084
MEAN	0,697	0,338	0,3589
VAR	0,2134	0,0656	0,1478
Note: Sample size : 121			

c. tax rate = 20%

Statistic results	Equity beta	Asset beta (assume debt beta = 0)	Difference
MAX	2,056	1,151	0,9046
MIN	-0,583	-0,085	-0,4979
MEAN	0,690	0,334	0,3563
VAR	0,2158	0,0663	0,1495
Note: Sample size : 121			

Based on above results, we find out:

Equity beta mean values in all 3 scenarios are acceptable ( $<0,7$ ) and asset beta mean values are much smaller ( $<0,4$ ). In the case of current tax rate of 25%, equity beta value fluctuates in a wide range from -0,583 (min) up to 2,056 (max value is much higher) and asset beta fluctuates from -0,085 (min) up to 1,151 (max). If corporate tax rate increases to 28%, equity beta moves from -0,694 (min) up to 2,056 (max) and asset beta moves from -0,085 (min) up to 1,151 (max). Hence, we note that there is a little increasing change in equity beta min value if corporate tax increases. When tax rate decreases down to 20%, equity beta and asset beta remain unchanged in scenario 3.

Beside, Exhibit 7 informs us that in the case 28% tax rate, average equity beta value of 121 listed firms increases up to 0,003 while average asset beta value of these 121 firms increase slightly up to 0,002. Then, when tax rate reduces to 20%, average equity beta value of 121 listed firms reduce to 0,004 and average asset beta value of 121 firms down to 0,003.

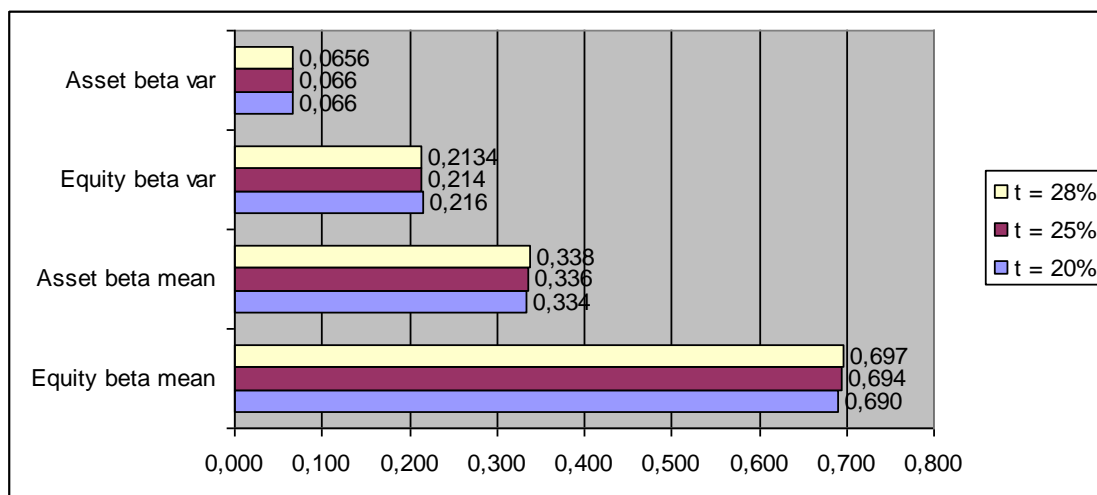
The below chart 1 shows us : when tax rate decreases down to 20%, average equity and asset beta values decrease slightly (0,690 and 0,334) compared to those at the initial rate of 25% (0,694 and 0,336). At the same time, when tax rate increases up to 28%, average equity and asset beta increase just slightly (to 0,694 and 0,336). However, the fluctuation of equity beta value (0,216) in the case of 20% tax rate is higher than ( $>$ ) the results in the rest 2 tax rate cases.

## 9. Risk analysis

In the case of decreasing tax rate, (20%), the market and companies can receive more benefits such as generating more jobs and compensation, but the government budget can have deficit and the government has to cut expenses. Changes in tax rates can have both positive and negative impacts on the local market. In the case of increasing tax rate (28%), the government will have budget to finance public expenditures but the tax could reduce both demand and supply. Tax policy can be used for monetary expansionary or contractionary purposes

as well. The debt level of business sector also needed to be taken into account if the government would like to change the tax rates.

**Chart 1:** Comparing statistical results of three (3) scenarios of changing tax rate



## 10. Conclusion and Policy suggestion

In summary, the government continues to increase the effectiveness of building the legal system and regulation and macro policies supporting the plan of developing both the construction and the construction material market. The Ministry of Finance Continue to increase the effectiveness of fiscal policies and tax policies which are needed to combine with other macro policies at the same time, although we could note that in this study when tax rate is going to increase up to 28%, the value of equity beta mean and asset beta mean also increase, and equity beta var is the highest in the case of tax rate 20%. Certainly, the government bodies could choose either changing tax rates or cutting public expenditures. The State Bank of Viet Nam continues to increase the effectiveness of capital providing channels for both construction material and real estate companies. Finally, this paper suggests implications for further research and policy suggestion for the Viet Nam government and relevant organizations, economists and investors from current market conditions.

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## Exhibit

**Exhibit 1** – Interest rates in banking industry during crisis  
 (source: Viet Nam commercial banks)

Year	Borrowing Interest rates	Deposit Rates	Note
2011	18%-22%	13%-14%	
2010	19%-20%	13%-14%	Approximately
2009	9%-12%	9%-10%	(2007: required reserves ratio at SBV is changed from 5% to 10%)
2008	19%-21%	15%-16,5%	(2009: special supporting interest rate is 4%)
2007	12%-15%	9%-11%	

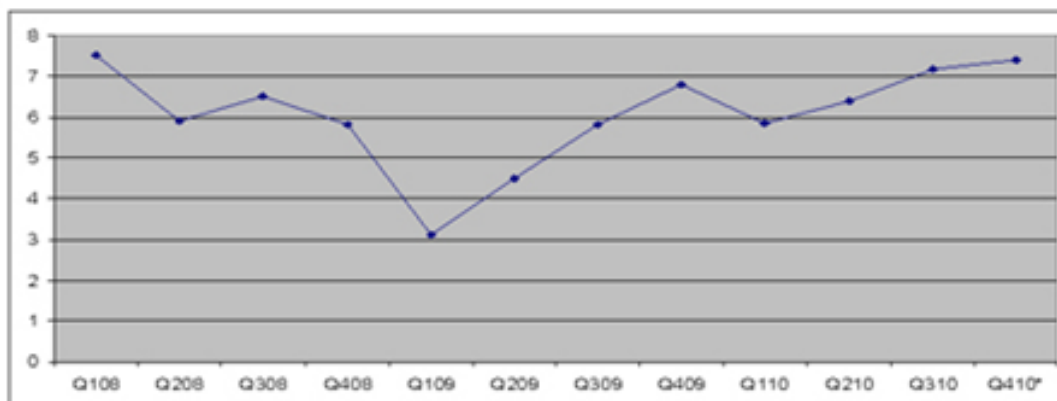
**Exhibit 2** – Basic interest rate changes in Viet Nam  
 (source: State Bank of Viet Nam and Viet Nam economy)

Year	Basic rate	Note
2011	9%	
2010	8%	
2009	7%	
2008	8,75%-14%	Approximately, fluctuated
2007	8,25%	
2006	8,25%	
2005	7,8%	
2004	7,5%	
2003	7,5%	
2002	7,44%	
2001	7,2%-8,7%	Approximately, fluctuated
2000	9%	

**Exhibit 3** – Inflation, GDP growth and macroeconomics factors  
 (source: Viet Nam commercial banks and economic statistical bureau)

Year	Inflation	GDP	USD/VND rate
2011	18%	5,89%	20.670
2010	11,75%	6,5%	19.495
	(Estimated at Dec 2010)	(expected)	
2009	6,88%	5,2%	17.000
2008	22%	6,23%	17.700
2007	12,63%	8,44%	16.132
2006	6,6%	8,17%	
2005	8,4%		
Note	approximately		

**Exhibit 4:** GDP growth Việt Nam 2006-2010 (source: Bureau Statistic)



**Exhibit 5:** Top 40 among top 500 SMEs with the highest growth speed in 2012 (source: Vietnamnet and Viet Nam report)

Order	Rank	Company name	CEO	Tax code	Industry
1	1	<a href="#">CÔNG TY CP LÂM SẢN PISICO QUẢNG NAM</a>	Phan Văn Cường	4000405162	<a href="#">Kinh doanh nông, lâm sản</a>
2	2	<a href="#">CÔNG TY CP VÀNG BẠC ĐÁ QUÝ SJC CẦN THƠ</a>	Lê Phát Vinh	1800636290	<a href="#">Vàng, bạc, đá quý</a>
3	3	<a href="#">CÔNG TY CP SỢI PHÚ NAM</a>	Hoàng Văn Thám	3300491474	<a href="#">Sản xuất sợi, dệt</a>
4	4	<a href="#">CÔNG TY CP VÀNG BẠC ĐÁ QUÝ BẾN THÀNH</a>	Tê Trí Dũng	300847936	<a href="#">Vàng, bạc, đá quý</a>
5	5	<a href="#">CÔNG TY CP MAY CHIẾN THẮNG</a>	Ninh Thị Ty	100101058	<a href="#">Ngành may</a>
6	6	<a href="#">CÔNG TY TNHH DU LỊCH TRẦN VIỆT</a>	Nguyễn Mạnh Cường	301069809	<a href="#">Du lịch, khách sạn</a>
7	7	N.A		2012701	
8	8	<a href="#">CÔNG TY TNHH TRUYỀN THÔNG ADT</a>	Đặng Huy Thắng	100905796	<a href="#">Sản xuất khác</a>
9	9	<a href="#">CÔNG TY CP KẾT NỐI NHÂN TÀI</a>	Tiêu Yến Trinh	305202145	<a href="#">Kinh doanh tổng hợp khác</a>
10	10	<a href="#">CÔNG TY TNHH THIẾT LẬP</a>	Nguyễn Hoàng Ân	1500441413	<a href="#">Sản xuất, kinh doanh, chế biến gạo, bột mì, ngũ cốc...</a>
11	11	<a href="#">CÔNG TY TNHH-CHẾ BIẾN THỦY SẢN VÀ XNK TRANG KHANH</a>	Trần Tuấn Khanh	1900287501	<a href="#">Nuôi trồng, chế biến, kinh doanh thủy sản và các sản phẩm thịt</a>
12	12	<a href="#">CÔNG TY SẢN XUẤT THƯƠNG MẠI VÀ ĐẦU TƯ TAM MINH</a>	Lưu Tuấn Anh	4300327589	<a href="#">Sản xuất đồ gỗ, nội thất</a>

13	13	<a href="#">CÔNG TY TNHH THƯƠNG MAI SẢN XUẤT HÙNG HUY</a>	Võòng A Hoa	302259111	<a href="#">Sản xuất và gia công giấy, dép</a>
14	14	<a href="#">CÔNG TY TNHH THƯƠNG MAI HOÀNG ĐẠO</a>	Hồ Hoàng Bách	301434963	<a href="#">Sản xuất, kinh doanh thuốc lá, nguyên liệu thuốc lá</a>
15	15	<a href="#">CÔNG TY TNHH THƯƠNG MAI XÂY DỰNG ĐIỀU LONG</a>	Đặng Thị Linh Phuong	302000905	<a href="#">Kinh doanh tổng hợp khác</a>
16	16	<a href="#">CÔNG TY CP XÂY DỰNG NHÀ VÀ PHÁT TRIỂN HẠ TẦNG HÀ NỘI</a>	Phạm Thanh Nam	101370536	<a href="#">Xây dựng nhà và các công trình kỹ thuật dân dụng; hoạt động xây dựng chuyên dụng</a>
17	17	<a href="#">CÔNG TY CP XĂNG DẦU THƯƠNG MAI SÔNG TRÀ</a>	Nguyễn Anh	4300334642	<a href="#">Kinh doanh xăng dầu, khí đốt, nhiên liệu và các sản phẩm liên quan</a>
18	18	<a href="#">CÔNG TY CP SOI PHỤ THANH</a>	Nguyễn Văn Cường	3300471069	<a href="#">Sản xuất sợi, dệt</a>
19	19	<a href="#">CÔNG TY TNHH DU LỊCH VÀ THƯƠNG MAI SÔNG HỒNG</a>	Lê Công Hoàng	100237411	<a href="#">Kinh doanh xăng dầu, khí đốt, nhiên liệu và các sản phẩm liên quan</a>
20	20	<a href="#">CÔNG TY CP DẦU THỰC VẬT BÌNH ĐỊNH</a>	Nguyễn Thị Thùy Giao	4100399995	<a href="#">Sản xuất thực phẩm chế biến: sữa, đường, cà phê, dầu ăn, bánh kẹo...</a>
21	21	<a href="#">CÔNG TY CP VẬT TƯ MỎ ĐỊA CHẤT</a>	Lê Nhật Tân	101453768	<a href="#">Kinh doanh tổng hợp khác</a>
22	22	<a href="#">CÔNG TY TNHH MTV SÀI GÒN BẾN TRE</a>	Nguyễn Ngọc Minh Hùng	1300419650	<a href="#">Bán lẻ, kinh doanh siêu thị</a>
23	23	<a href="#">CÔNG TY TNHH HẢI VIỆT</a>	Nguyễn Văn Ri	3700443193	<a href="#">Kinh doanh nông, lâm sản</a>
24	24	<a href="#">CÔNG TY TNHH MAY PHỤ ĐỒNG</a>	Dương Đức Thanh	100598947	<a href="#">Ngành may</a>
25	25	<a href="#">CÔNG TY TNHH THƯƠNG MAI VÀ DỊCH VỤ KỸ THUẬT TESCO</a>	Trần Thanh Bình	101507773	<a href="#">Sản xuất, kinh doanh ô tô, phụ tùng ô tô</a>
26	26	<a href="#">CÔNG TY TNHH THƯƠNG MAI PHÚC THÁI</a>	Bùi Xuân Huy	600346391	<a href="#">Kinh doanh xăng dầu, khí đốt, nhiên liệu và các sản phẩm liên quan</a>
27	27	<a href="#">CÔNG TY TNHH MINH ĐĂNG</a>	Nguyễn Thị Cầm Nhưng	2200258144	<a href="#">Nuôi trồng, chế biến, kinh doanh thủy sản và các sản phẩm thịt</a>
28	28	<a href="#">CÔNG TY TNHH THƯƠNG MAI VÀ DỊCH VỤ VẬN TẢI NGỌC KHÁNH</a>	Trần Ngọc Huân	4000377194	<a href="#">Kinh doanh xăng dầu, khí đốt, nhiên liệu và các sản phẩm liên quan</a>
29	29	<a href="#">CÔNG TY TNHH THƯƠNG MAI DỊCH VỤ VẬN PHÁT</a>	Cao Ngọc Anh	303332212	<a href="#">Kinh doanh tổng hợp khác</a>
30	30	<a href="#">CÔNG TY CP VẬN TẢI VÀ DỊCH VỤ PETROLIMEX NGHỆ TĨNH</a>	Võ Văn Tân	2900428497	<a href="#">Kinh doanh xăng dầu, khí đốt, nhiên liệu và các sản phẩm liên quan</a>
31	31	<a href="#">CÔNG TY TNHH THƯƠNG MAI SẢN XUẤT TÂN BÌNH</a>	Trần Trí Thức	3900326063	<a href="#">Sản xuất đồ gỗ, nội thất</a>
32	32	<a href="#">CÔNG TY TNHH NGUYỄN LIÊU GIẤY DUNG QUÁT</a>	Nguyễn Nị	4300308498	<a href="#">Sản xuất đồ gỗ, nội thất</a>
33	33	<a href="#">CÔNG TY TNHH BỆNH VIỆN ĐA KHOA TỰ NHÂN AN</a>	Ngô Đăng Sơn Anh	302774433	<a href="#">Sản xuất khác</a>



		<a href="#">SINH</a>			
34	34	<a href="#">CÔNG TY TNHH IN LUA NHẤT PHƯƠNG</a>	Huỳnh Thị Thanh Thủy	301441840	<a href="#">Sản xuất giấy, in ấn, xuất bản</a>
35	35	<a href="#">CÔNG TY CP DẦU KHÍ SÀI GÒN-PHÚ YÊN</a>	Trần Công Chương	4400344901	<a href="#">Kinh doanh xăng dầu, khí đốt, nhiên liệu và các sản phẩm liên quan</a>
36	36	<a href="#">CÔNG TY CP BÊ TÔNG ĐĂNG HẢI</a>	Phan Văn Khanh	400619838	<a href="#">Sản xuất, kinh doanh vật liệu xây dựng: xi măng, gạch xây, đá, cát...</a>
37	37	<a href="#">CÔNG TY CP GIÀY BÌNH ĐỊNH</a>	Võ Ngọc Thủy	4100258761	<a href="#">Sản xuất và gia công giày, dép</a>
38	38	<a href="#">CÔNG TY CP ĐẦU TƯ PHÁT TRIỂN THIÊN SƠN</a>	Vũ Văn Tuyên	101536301	<a href="#">Sản xuất, kinh doanh vật liệu xây dựng: xi măng, gạch xây, đá, cát...</a>
39	39	<a href="#">HTX THƯƠNG MẠI ĐÔ THÀNH</a>	Hàng Thanh Dân	302804374	<a href="#">Kinh doanh thực phẩm chế biến: sữa, đường, cà phê, dầu ăn, bánh kẹo.....</a>
40	40	<a href="#">CÔNG TY CP XÂY DỰNG TỔNG HỢP 269</a>	Trương Duy Niệm	3000244523	<a href="#">Xây dựng nhà và các công trình kỹ thuật dân dụng; hoạt động xây dựng chuyên dụng</a>

**Exhibit 6:** Risk and financial leverage of 121 listed consumer good firms on VN stock exchange period 2007-2011

Order No.	Company stock code	Equity beta	Asset beta (assume debt beta = 0)	Note	Financial leverage
1	AAM	0,650	0,569		12,5%
2	ABT	0,852	0,660		22,5%
3	ACL	1,115	0,383		65,6%
4	AGC	1,020	0,051		95,0%
5	AGD	0,545	0,201		63,1%
6	AGF	0,881	0,365		58,6%
7	AGM	0,444	0,148	ACL as comparable	66,8%
8	ANV	1,108	0,809		27,0%
9	ASA	0,637	0,369	NPS as comparable	42,0%
10	ASM	0,856	0,348		59,3%
11	ATA	1,573	0,341		78,3%
12	AVF	0,255	0,060	AGF as comparable	76,5%
13	BAS	1,200	0,545		54,6%
14	BBC	1,236	0,895	ACL as comparable	27,6%
15	BHS	0,957	0,435		54,5%
16	BLF	0,903	0,177		80,4%
17	CAD	1,384	-0,023		101,7%
18	CAN	0,505	0,234		53,7%
19	CFC	-0,150	-0,085		43,2%
20	CLC	0,579	0,202		65,2%
21	CLP	0,223	0,071	CLC as comparable	68,0%
22	CMC	1,530	1,151		24,7%
23	CMX	0,091	0,015	AGM as comparable	83,7%
24	CSM	1,803	0,553		69,3%
25	DBC	0,994	0,371		62,6%

26	DBF	0,147	0,076	CLP as comparable, F.S 2010	48,4%
27	DCS	1,492	1,018		31,8%
28	DNF	0,441	0,105	DCS as comparable	76,1%
29	DQC	1,089	0,479		56,0%
30	DRC	1,823	1,093		40,1%
31	EVE	0,079	0,066	CMX as comparable	16,6%
32	FBA	0,493	0,355	ASA as comparable	28,0%
33	FBT	0,477	0,156		67,2%
34	FDG	0,233	0,045	BHS as comparable	80,6%
35	FMC	0,878	0,232		73,6%
36	GDT	0,562	0,418		25,6%
37	GFC	0,131	0,015	FMC as comparable	88,4%
38	GGG	1,410	0,341		75,8%
39	GIL	0,783	0,415		47,0%
40	GLT	0,687	0,483		29,7%
41	GMC	1,033	0,434		58,0%
42	HAD	1,020	0,813		20,3%
43	HAT	0,827	0,659	NPS as comparable	20,2%
44	HAX	1,115	0,410		63,2%
45	HDM	0,534	0,086		83,9%
46	HFX	-0,648	0,275	NPS as comparable	142,4%
47	HHC	1,023	0,612		40,2%
48	HLG	0,762	0,226		70,3%
49	HNM	0,840	0,522		37,8%
50	HTL	0,734	0,482	HAD as comparable	34,2%
51	HVG	0,626	0,225		64,0%
52	ICF	0,916	0,414		54,8%
53	IFS	0,889	0,375	CSM as comparable	57,8%
54	KDC	0,477	0,337	HVG as comparable	29,4%
55	KMR	0,670	0,474	FMC as comparable	29,3%
56	KSC	0,420	0,340	FBA as comparable	18,9%
57	KSD	0,265	0,106	GDT as comparable	59,9%
58	KTS	0,387	0,241	GDT as comparable	37,7%
59	LAF	1,248	0,558		55,3%
60	LIX	0,346	0,220		36,3%
61	LSS	1,327	0,917		30,9%
62	MCF	0,094	0,027	KSD as comparable	70,9%
63	MEF	0,325	0,143	SJ1 as comparable	56,0%
64	MPC	1,140	0,326		71,4%
65	MSN	1,503	0,841		44,0%
66	NET	0,357	0,246	FBT as comparable	31,0%
67	NGC	0,687	0,113		83,5%
68	NHS	0,381	0,190	KMR as comparable	50,2%
69	NPS	0,984	0,427		56,6%
70	NSC	0,910	0,578		36,5%
71	NST	0,887	0,264		70,2%
72	PID	0,316	0,220	KSC as comparable	30,3%
73	PNJ	0,643	0,262		59,2%
74	PSL	0,259	0,193	MEF as comparable	25,3%
75	PTB	0,122	0,032	NHS as comparable	73,9%

76	PTG	0,391	0,194	NGC as comparable	50,3%
77	RAL	0,883	0,306		65,3%
78	S33	0,267	0,068	ABT as comparable	74,5%
79	SAF	0,888	0,524		41,0%
80	SAV	0,820	0,406		50,4%
81	SBT	0,855	0,716		16,3%
82	SCD	0,738	0,546		26,1%
83	SEC	0,738	0,295		60,0%
84	SGC	0,596	0,448		24,8%
85	SHV	0,199	0,043	SEC as comparable	78,4%
86	SJ1	0,635	0,408		35,8%
87	SLS	0,179	0,077	NET as comparable	57,0%
88	SMB	0,143	0,048	NET as comparable	66,7%
89	SPD	0,174	0,033	SEC as comparable	81,2%
90	SRC	2,056	0,753		63,4%
91	SSC	0,959	0,727		24,2%
92	SSF	0,157	0,067	PID as comparable	57,4%
93	SVC	1,301	0,401		69,2%
94	TAC	1,076	0,393		63,5%
95	TCM	1,302	0,462		64,5%
96	TET	0,346	0,296	PTG as comparable	14,6%
97	THB	0,976	0,608		37,7%
98	THV	0,301	0,056	SVC as comparable	81,5%
99	TLG	0,632	0,326	TAC as comparable	48,4%
100	TMT	0,388	0,200		48,4%
101	TMW	0,293	0,115	SJ1 as comparable	60,8%
102	TNA	1,066	0,378		64,5%
103	TNG	1,135	0,310		72,7%
104	TRI	1,014	0,111		89,0%
105	TS4	1,592	0,614		61,4%
106	TTG	0,429	0,358	FBA as comparable	16,6%
107	VCF	0,996	0,840	TNG as comparable	15,7%
108	VDL	0,810	0,534		34,1%
109	VDN	0,034	0,003	TMW as comparable	91,0%
110	VHC	1,103	0,584		47,1%
111	VHF	0,157	0,060	LIX as comparable	61,6%
112	VIA	0,387	0,337	TTG as comparable	12,8%
113	VKC	0,122	0,047	S33 as comparable	61,4%
114	VKD	0,095	0,051	SSF as comparable	46,6%
115	VLV	0,100	0,031	S33 as comparable	69,1%
116	VNH	0,547	0,256	TRI as comparable	53,2%
117	VNM	0,475	0,369		22,4%
118	VTF	0,517	0,231	VCF as comparable	55,3%
119	VTI	0,023	0,003	VHF as comparable	88,6%
120	VTL	0,620	0,211		66,1%
121	WSB	0,127	0,097	VHF as comparable	23,6%
				<b>Average</b>	<b>53,4%</b>

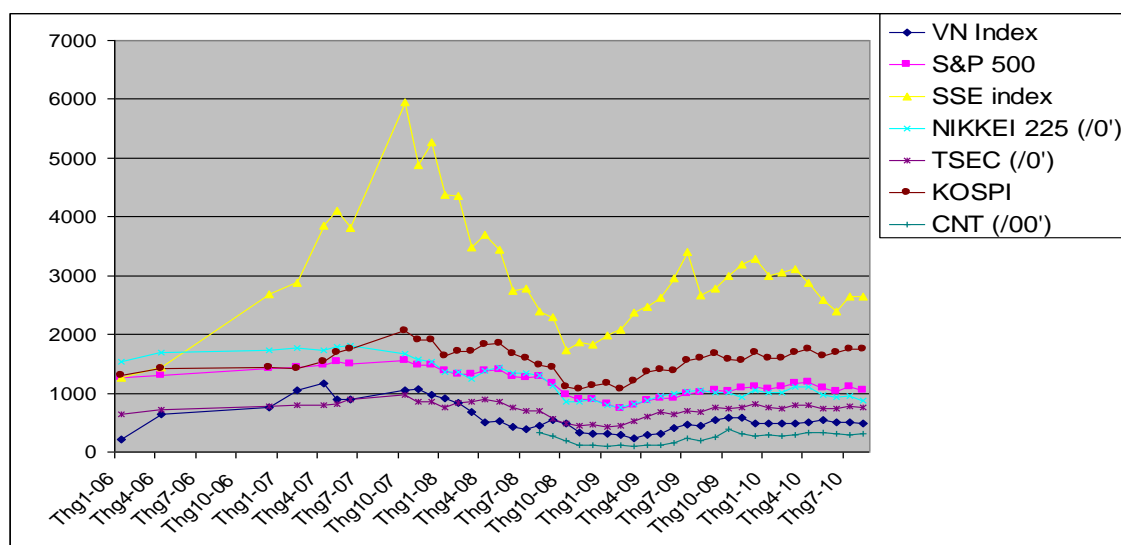
**Exhibit 7** – Increase/decrease risk level of listed consumer good firms under changing scenarios of tax rates : 25%, 28%, 20% period 2007 - 2011

Order No.	Company stock code	t = 25%		t = 28%		t = 20%	
		Equity beta	Asset beta	Increase /Decrease (equity beta)	Increase /Decrease (asset beta)	Increase /Decrease (equity beta)	Increase /Decrease (asset beta)
1	AAM	0,650	0,569	0,000	0,000	0,000	0,000
2	ABT	0,852	0,660	0,000	0,000	0,000	0,000
3	ACL	1,115	0,383	0,000	0,000	0,000	0,000
4	AGC	1,020	0,051	0,000	0,000	0,000	0,000
5	AGD	0,545	0,201	0,000	0,000	0,000	0,000
6	AGF	0,881	0,365	0,000	0,000	0,000	0,000
7	AGM	0,444	0,148	0,011	0,004	-0,017	-0,006
8	ANV	1,108	0,809	0,000	0,000	0,000	0,000
9	ASA	0,637	0,369	0,009	0,005	-0,015	-0,008
10	ASM	0,856	0,348	0,000	0,000	0,000	0,000
11	ATA	1,573	0,341	0,000	0,000	0,000	0,000
12	AVF	0,255	0,060	0,007	0,002	-0,012	-0,003
13	BAS	1,200	0,545	0,000	0,000	0,000	0,000
14	BBC	1,236	0,895	0,000	0,000	0,000	0,000
15	BHS	0,957	0,435	0,000	0,000	0,000	0,000
16	BLF	0,903	0,177	0,000	0,000	0,000	0,000
17	CAD	1,384	-0,023	0,000	0,000	0,000	0,000
18	CAN	0,505	0,234	0,000	0,000	0,000	0,000
19	CFC	-0,150	-0,085	0,000	0,000	0,000	0,000
20	CLC	0,579	0,202	0,000	0,000	0,000	0,000
21	CLP	0,223	0,071	0,006	0,002	-0,009	-0,003
22	CMC	1,530	1,151	0,000	0,000	0,000	0,000
23	CMX	0,091	0,015	0,005	0,001	-0,008	-0,001
24	CSM	1,803	0,553	0,000	0,000	0,000	0,000
25	DBC	0,994	0,371	0,000	0,000	0,000	0,000
26	DBF	0,147	0,076	0,006	0,003	-0,009	-0,005
27	DCS	1,492	1,018	0,000	0,000	0,000	0,000
28	DNF	0,441	0,105	0,013	0,003	-0,020	-0,005
29	DQC	1,089	0,479	0,000	0,000	0,000	0,000
30	DRC	1,823	1,093	0,000	0,000	0,000	0,000
31	EVE	0,079	0,066	0,005	0,004	-0,008	-0,006
32	FBA	0,493	0,355	0,012	0,008	-0,018	-0,013
33	FBT	0,477	0,156	0,000	0,000	0,000	0,000
34	FDG	0,233	0,045	0,007	0,001	-0,011	-0,002
35	FMC	0,878	0,232	0,000	0,000	0,000	0,000
36	GDT	0,562	0,418	0,000	0,000	0,000	0,000
37	GFC	0,131	0,015	0,005	0,001	-0,007	-0,001
38	GGG	1,410	0,341	0,000	0,000	0,000	0,000
39	GIL	0,783	0,415	0,000	0,000	0,000	0,000
40	GLT	0,687	0,483	0,000	0,000	0,000	0,000
41	GMC	1,033	0,434	0,000	0,000	0,000	0,000
42	HAD	1,020	0,813	0,000	0,000	0,000	0,000
43	HAT	0,827	0,659	0,005	0,004	-0,009	-0,007
44	HAX	1,115	0,410	0,000	0,000	0,000	0,000

45	HDM	0,534	0,086	0,000	0,000	0,000	0,000
46	HFX	-0,648	0,275	-0,046	0,020	0,064	-0,027
47	HHC	1,023	0,612	0,000	0,000	0,000	0,000
48	HLG	0,762	0,226	0,000	0,000	0,000	0,000
49	HNM	0,840	0,522	0,000	0,000	0,000	0,000
50	HTL	0,734	0,482	0,008	0,005	-0,013	-0,009
51	HVG	0,626	0,225	0,000	0,000	0,000	0,000
52	ICF	0,916	0,414	0,000	0,000	0,000	0,000
53	IFS	0,889	0,375	0,018	0,008	-0,029	-0,012
54	KDC	0,477	0,337	0,005	0,003	-0,007	-0,005
55	KMR	0,670	0,474	0,006	0,005	-0,010	-0,007
56	KSC	0,420	0,340	0,012	0,010	-0,020	-0,016
57	KSD	0,265	0,106	0,006	0,002	-0,009	-0,004
58	KTS	0,387	0,241	0,005	0,003	-0,008	-0,005
59	LAF	1,248	0,558	0,000	0,000	0,000	0,000
60	LIX	0,346	0,220	0,000	0,000	0,000	0,000
61	LSS	1,327	0,917	0,000	0,000	0,000	0,000
62	MCF	0,094	0,027	0,005	0,001	-0,007	-0,002
63	MEF	0,325	0,143	0,006	0,003	-0,010	-0,005
64	MPC	1,140	0,326	0,000	0,000	0,000	0,000
65	MSN	1,503	0,841	0,000	0,000	0,000	0,000
66	NET	0,357	0,246	0,004	0,003	-0,006	-0,004
67	NGC	0,687	0,113	0,000	0,000	0,000	0,000
68	NHS	0,381	0,190	0,010	0,005	-0,016	-0,008
69	NPS	0,984	0,427	0,000	0,000	0,000	0,000
70	NSC	0,910	0,578	0,000	0,000	0,000	0,000
71	NST	0,887	0,264	0,000	0,000	0,000	0,000
72	PID	0,316	0,220	0,013	0,009	-0,020	-0,014
73	PNJ	0,643	0,262	0,000	0,000	0,000	0,000
74	PSL	0,259	0,193	0,007	0,005	-0,012	-0,009
75	PTB	0,122	0,032	0,007	0,002	-0,010	-0,003
76	PTG	0,391	0,194	0,007	0,003	-0,011	-0,005
77	RAL	0,883	0,306	0,000	0,000	0,000	0,000
78	S33	0,267	0,068	0,008	0,002	-0,012	-0,003
79	SAF	0,888	0,524	0,000	0,000	0,000	0,000
80	SAV	0,820	0,406	0,000	0,000	0,000	0,000
81	SBT	0,855	0,716	0,000	0,000	0,000	0,000
82	SCD	0,738	0,546	0,000	0,000	0,000	0,000
83	SEC	0,738	0,295	0,000	0,000	0,000	0,000
84	SGC	0,596	0,448	0,000	0,000	0,000	0,000
85	SHV	0,199	0,043	0,006	0,001	-0,009	-0,002
86	SJ1	0,635	0,408	0,000	0,000	0,000	0,000
87	SLS	0,179	0,077	0,005	0,002	-0,009	-0,004
88	SMB	0,143	0,048	0,005	0,002	-0,008	-0,003
89	SPD	0,174	0,033	0,005	0,001	-0,008	-0,002
90	SRC	2,056	0,753	0,000	0,000	0,000	0,000
91	SSC	0,959	0,727	0,000	0,000	0,000	0,000
92	SSF	0,157	0,067	0,010	0,004	-0,015	-0,006
93	SVC	1,301	0,401	0,000	0,000	0,000	0,000
94	TAC	1,076	0,393	0,000	0,000	0,000	0,000

95	TCM	1,302	0,462	0,000	0,000	0,000	0,000
96	TET	0,346	0,296	0,008	0,007	-0,012	-0,010
97	THB	0,976	0,608	0,000	0,000	0,000	0,000
98	THV	0,301	0,056	0,010	0,002	-0,015	-0,003
99	TLG	0,632	0,326	0,011	0,005	-0,017	-0,009
100	TMT	0,388	0,200	0,000	0,000	0,000	0,000
101	TMW	0,293	0,115	0,006	0,003	-0,010	-0,004
102	TNA	1,066	0,378	0,000	0,000	0,000	0,000
103	TNG	1,135	0,310	0,000	0,000	0,000	0,000
104	TRI	1,014	0,111	0,000	0,000	0,000	0,000
105	TS4	1,592	0,614	0,000	0,000	0,000	0,000
106	TTG	0,429	0,358	0,012	0,010	-0,020	-0,016
107	VCF	0,996	0,840	0,005	0,004	-0,008	-0,007
108	VDL	0,810	0,534	0,000	0,000	0,000	0,000
109	VDN	0,034	0,003	0,002	0,000	-0,003	0,000
110	VHC	1,103	0,584	0,000	0,000	0,000	0,000
111	VHF	0,157	0,060	0,004	0,001	-0,006	-0,002
112	VIA	0,387	0,337	0,013	0,011	-0,020	-0,018
113	VKC	0,122	0,047	0,006	0,002	-0,009	-0,004
114	VKD	0,095	0,051	0,007	0,004	-0,011	-0,006
115	VLF	0,100	0,031	0,005	0,002	-0,008	-0,003
116	VNH	0,547	0,256	0,010	0,005	-0,016	-0,008
117	VNM	0,475	0,369	0,000	0,000	0,000	0,000
118	VTF	0,517	0,231	0,013	0,006	-0,020	-0,009
119	VTI	0,023	0,003	0,001	0,000	-0,002	0,000
120	VTL	0,620	0,211	0,000	0,000	0,000	0,000
121	WSB	0,127	0,097	0,004	0,003	-0,006	-0,005
<b>Average</b>				<b>0,003</b>	<b>0,002</b>	<b>-0,004</b>	<b>-0,003</b>

**Exhibit 8-** VNI Index and other stock market index during crisis 2006-2010



**Exhibit 9** – Comparing statistical results of three (3) scenarios of changing tax rate of 104 listed construction firms

