

Market commentary: Vietnam stock market loses momentum today amid a retreat among emerging markets

The VN-INDEX traded in the red today buffeted by strong selling on large caps. Vietnam's VN-INDEX kicked off cautiously and quickly dipped below the reference price level after the Dollar Index rose to 98.2pts, the highest level since mid-2017, raising investor caution about investing in emerging and frontier markets. Financials and Materials were today's worst performing sectors. Specifically, heavy-weight Vietcombank (VCB) was today's largest laggard and plunged sharply by 1.2%, alone wiping 0.9pts off the index. Other Financial tickers suffered losses as well, including CTG (-1.6%), BVH (-1.7%) and TCB (-0.8%). Materials also slumped with HPG, HSG and AAA declining by 0.7%, 0.4% and 1.1% respectively. On the other hand, some blue-chips rose today, preventing the index from falling deeper. Advancers here were led by GAS (+0.7%), VHM (+0.6%) and VJC (+0.6%). At the end of the trading session, the VN-INDEX slipped by 0.3% to 974.1pts while the HNX-INDEX also dropped down to 106.9pts (-0.2%).

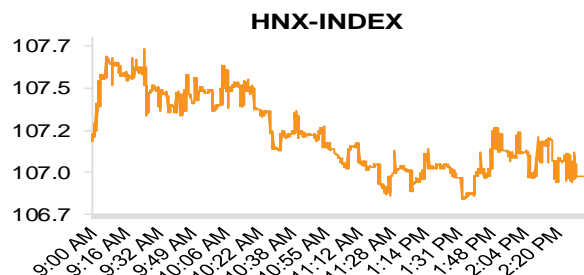
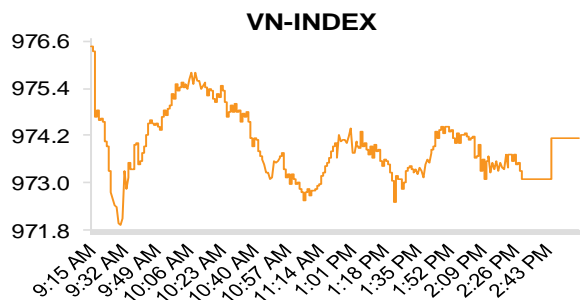
Financials (-1.0%), Materials (-0.4%) and Energy (-0.4%) dropped today while IT (+0.4%), Utilities (+0.4%) and Consumer Discretionary (+0.1%) rose. Top index movers included VHM (+0.6%), GAS (+0.7%), VJC (+0.6%), MWG (+0.6%) and FPT (+0.5%). Top index laggards consisted of VCB (-1.2%), CTG (-1.6%), BVH (-1.7%), TCB (-0.8%) and MSN (-0.7%). Top three major block trades were TCB with 5.9m shares (VND143.1bn), HPX with 5.2m shares (VND136.0bn) and VJC with 0.9m shares (VND111.1bn).

Foreigners net sold on HOSE, to the amount of VND10.8bn, and also net sold on HNX, to the amount of VND2.5bn. They mainly bought TCB (VND143.1bn), VHM (VND53.4bn) and HPG (VND50.6bn); and mainly sold TCB (VND143.1bn), HPG (VND51.7bn) and VNM (VND36.7bn).

| Snapshot | HOSE | HNX |
|------------------|-------|-------|
| Close (pts) | 974.1 | 106.9 |
| 1 Day change (%) | -0.29 | -0.19 |
| Volume (mn shs) | 149.1 | 35.4 |
| Value (US\$m) | 127.8 | 10.6 |
| Gainers | 107 | 69 |
| Losers | 164 | 85 |
| Unchanged | 104 | 221 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|------|
| Gold(USD/Oz) | 1,276 | 0.5 |
| WTI Oil (\$/B) 1Mth | 66 | 0.4 |
| Brent Oil (\$/B) 1Mth | 75 | 1.2 |
| USDVND | 23,238 | -0.1 |
| EURVND | 25,906 | 0.5 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 3.0 | 0.1% | 20.0 | 3.3 |
| Consumer Staples | 18.1 | -0.2% | 31.8 | 7.1 |
| Energy | 3.0 | -0.4% | 20.1 | 3.1 |
| Financials | 25.6 | -1.0% | 19.1 | 2.4 |
| Health Care | 1.0 | 0.0% | 23.1 | 3.4 |
| Industrials | 6.8 | -0.1% | 19.5 | 2.8 |
| IT | 1.0 | 0.4% | 12.0 | 2.3 |
| Materials | 4.1 | -0.4% | 16.2 | 1.5 |
| Real Estate | 27.8 | 0.0% | 48.9 | 5.5 |
| Utilities | 9.4 | 0.4% | 18.5 | 3.9 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|-----------------|--------------|--------------|-------------|------------|-------------------|
| China | 3,942 | -2.2% | 15.0 | 1.9 | 4,672 |
| India | 11,637 | -0.8% | 26.4 | 3.0 | 1,220 |
| Indonesia | 6,373 | -1.2% | 20.5 | 2.3 | 519 |
| Laos | 760 | -5.3% | 4.5 | 0.3 | 1 |
| Malaysia | 1,636 | -0.1% | 20.5 | 1.7 | 253 |
| Philippines | 7,894 | 0.6% | 19.5 | 2.1 | 190 |
| Taiwan | 11,040 | 0.1% | 15.8 | 1.7 | 1,069 |
| Thailand | 1,673 | 0.0% | 17.4 | 1.9 | 532 |
| Vietnam | 974 | -0.3% | 16.4 | 2.5 | 138 |

Source: Bloomberg

25-Apr

Market News

Oil held losses below US\$66 a barrel after U.S. crude inventories rose by more than expected, stymieing a rally driven by the prospect of tighter supplies due to American sanctions on Iran. Futures in New York were little changed after posting the biggest drop in more than a week on Wednesday. Government data showed U.S. stockpiles rose by 5.48m barrels last week, compared with an increase of 1 million barrels forecast in a Bloomberg survey. The gain was the fourth in the past five weeks, pushing the total to the highest level since October 2017. While the jump in U.S. stockpiles put a lid on this week's rally spurred by Washington's move to end waivers from sanctions on Iranian oil, crude is still set for an eighth straight week of gains. Investors are waiting to see how the OPEC+ responds when the exemptions expire 2 May, with Saudi Arabia's Energy Minister Khalid Al-Falih saying he sees no need for immediate action. *(Bloomberg--edited)*

Exchange rate forecast to be stable at VND23,440 per US dollar in 2019. The Vietnamese Dong will remain stable against the US dollar in the near future, supported by the country's robust foreign direct investment (FDI), a healthy current account surplus, and by the central bank's active intervention, experts forecast. According to analysts from the Fitch Group's Fitch Solutions Macro Research, the *Dong* will weaken slightly against the dollar to VND23,700 by the end of the year, and average VND23,440 per dollar over 2019, which represents a 1.8% depreciation from the average of 2018. Analysts attributed the expected modest weakness to three reasons. First, they said, Vietnam's FDI will likely remain robust over 2019. Fitch continues to project the Vietnamese economy to be a regional outperformer with a growth of 6.5% in 2019 compared to an aggregate of 6.1% for Asia. The Vietnamese processing and manufacturing sector remained the largest sector in FDI last year, with total registered capital of US\$16.6bn, up 4.4% from US\$15.9bn from the previous year. Vietnam's strong economic growth outlook will also continue to attract FDI in the real estate sector as foreign developers look to capitalise on the rising affluence of the population and the desire among businesses for physical expansion. Second, Fitch forecast Vietnam's current account surplus to make up around 2.1% of GDP in 2019, which represents an expectation for the surplus to narrow slightly from 2.2% in 2018. Vietnam's goods trade surplus came in at US\$6.8bn in 2018, on the back of a 13.8% expansion in exports and a 12.1% increase in imports. Third, at US\$56.3bn, representing 2.8 months of import cover, the State Bank of Vietnam (SBV) has ample foreign exchange reserves to continue its course of active intervention to ensure currency stability, which suggests that the *Dong* is likely to see minimal volatility over the coming months. According to Fitch, the SBV, utilising credit growth targets as its main monetary policy tool, is targeting credit growth of 14% in 2019, the same rate achieved in 2018. At 14%, credit growth still outpaces nominal GDP growth of about 10% and this is likely to fuel inflationary pressure over the coming quarters. *(Vietnamnews.vn--edited)*

Coverage Universe Update

PetroVietnam Gas Joint Stock Corporation (GAS VN) – Update – HOLD (-18.9%)

Unclear benefit from higher take-or-pay ASP

1Q19 results in line with our expectation. GAS reported net revenue of VND18,639bn in 1Q19 (+2.6% yoy), as lower gas supply from the Cuu Long basin was offset by increased volume from Nam Con Son basin and a higher TOP price (est. +5.7% yoy) effective from 20 Mar 2019. Gross margin also improved by 1.3% pts, supported by the 8.4% yoy surge in average fuel oil (FO) price (used as benchmark for gas selling price). At the bottomline, 1Q19 pre-tax profit reached VND3,817bn (+15.3% yoy), thanks to higher interest income (+29.7% yoy) and lower interest expense (-52.8% yoy). 1Q19 pre-tax profit accounted for 40.0% of the company's 2019 target and 28.7% of our full-year forecast.

Unclear benefit from the change in pricing policy for TOP contracts. In Mar, GAS announced changes in its pricing scheme for the TOP volume sold to electricity producers, from one fixed at c.US\$4.1-4.2/mmbtu for 2019 to a market price linked to FO price by the formula of 46% FO + transportation tariff. According to GAS, the new pricing policy contributed to its 1Q revenue and profit growth; however in a previous statement the company also stated that GAS might not benefit from the policy adjustment, with the difference between current and new TOP prices going directly to the State budget. Therefore, the effect of the policy change remains unclear; we await further clarification from the company.

Higher dividend plan approved in 2019 Annual General Meeting. Shareholders approved the proposal to increase the company's 2018 cash dividend from VND4,000/share to VND5,300/share due to its high 2018 profit. VND4,000 has been paid in Aug 2018 and Mar 2019; the remaining VND1,300/share is planned for execution in 2H19. For 2019, management expects cash dividend of VND3,000/share, translating to a dividend yield of approximately 2.8%.

Maintain Hold and TP of VND91,600. Our valuation is based on an equal weighting of DCF valuation and P/E multiple approach (target CY19-21F P/E of 18x). We maintain our forecasts, target price, and rating for now, pending further details on the results. Upside risks to our call are: (1) higher oil price than forecasted, (2) new projects (Nam Con Son Phase 2, Block B-O Mon) starting operation sooner than expected. Downside risks include faster depletion of gas supply and declining oil price.

Read the full report: [HERE](#)

Notable Corporate Events

Hoa Phat Group Joint Stock Company (HPG VN) – 1Q19 business results: For 1Q19, HPG has recorded revenue of VND 15.18tr (+15% yoy, fulfilling 22% of full-year target) and NPATMI of VND1.81tr (-19% yoy, completing 27% of annual plan). Specifically, for 1Q19, HPG has supplied nearly 700,000 tonnes of construction steel (+29% yoy, accounting for 26% of market share) and 172,000 tonnes of steel pipes (+16% yoy, equivalent to 31% of market share). (Ndh.vn)

Duc Giang Chemical & Detergent Powder Joint Stock Company (DGC VN) – dividend payment: May 8 and 9 will be the ex-date and the record date, respectively, for paying the 2018 stock dividend at the ratio of 15%. (Vsd.vn)

<to be continued>

COVERAGE SUMMARY

| Ticker | Close price | Adjusted target price | Upside | Recom-entation | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|--------|----------------|--|----------------------|
| PC1 | 23,700 | 28,400 | 19.8% | ADD | <ol style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. | Link |
| LPB | 8,800 | 12,200 | 38.6% | ADD | <ol style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. | Link |
| NLG | 29,500 | 37,700 | 27.8% | ADD | <ol style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. | Link |
| ACV | 82,800 | 105,000 | 26.8% | ADD | <ol style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. | Link |
| DPM | 18,050 | 23,400 | 29.6% | ADD | <ol style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. | Link |
| QNS | 42,000 | 53,200 | 26.7% | ADD | <ol style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. | Link |
| LTG | 25,500 | 38,300 | 50.2% | ADD | <ol style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. | Link |
| VCB | 67,700 | 73,800 | 9.0% | HOLD | <ol style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. | Link |
| MBB | 21,500 | 34,000 | 58.1% | ADD | <ol style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet | Link |
| VPB | 19,050 | 26,100 | 37.0% | ADD | <ol style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. | Link |
| TCM | 28,850 | 32,300 | 12.0% | HOLD | <ol style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" | Link |
| HPG | 33,100 | 33,800 | 2.1% | HOLD | <ol style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. | Link |
| PVT | 16,400 | 21,000 | 28.0% | ADD | <ol style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. | Link |
| STK | 22,050 | 23,000 | 4.3% | HOLD | <ol style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. | Link |

| Ticker | Close price | Adjusted target price | Upside | Recom-ensation | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|--------|----------------|---|----------------------|
| IDI | 8,550 | 23,800 | 178.4% | ADD | <ol style="list-style-type: none"> 1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile. 2. We expect that pangasius exports will grow strongly in 2018. 3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018 4. IDI will continue to increase its capacity to support growth over the next 2-3 years. 5. High dividend yield and attractive valuation | Link |
| AAA | 17,900 | 25,300 | 41.3% | ADD | <ol style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. | Link |
| PNJ | 99,300 | 126,500 | 27.4% | ADD | <ol style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. | Link |
| KDH | 31,000 | 33,500 | 8.1% | HOLD | <ol style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. | Link |
| VGI | 23,300 | 17,400 | -25.3% | REDUCE | <ol style="list-style-type: none"> 1. VGI is the largest telco to be listed on Vietnam stock market and holds the leading position in six out of nine countries under coverage. 2. VGI provides full telecom services including calls, texts, mobile data and fiber optic internet broadband in nine countries across Africa, Latin America and Southeast Asia. 3. Long term growth driver will be Mytel, VGI's new JV in Myanmar, given the domestic backdrop of a relatively high smartphone adoption rate of 70% of total mobile users | Link |
| DCM | 8,720 | 9,900 | 13.5% | HOLD | <ol style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. | Link |
| VTP | 191,900 | 157,000 | -18.2% | REDUCE | <ol style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. | Link |
| ACB | 30,000 | 39,800 | 32.7% | ADD | <ol style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. | Link |
| GAS | 113,000 | 91,600 | -18.9% | HOLD | <ol style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs | Link |
| PVS | 23,200 | 25,000 | 7.8% | HOLD | <ol style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F | Link |
| PVD | 19,050 | 20,000 | 5.0% | HOLD | <ol style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F | Link |
| MSH | 60,900 | 62,500 | 2.6% | HOLD | <ol style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. | Link |
| MWG | 83,500 | 118,800 | 42.3% | ADD | <ol style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. CE retail business is expected to be a stable short-term growth engine. 3. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. | Link |

MARKET MOVEMENTS

| HOSE | | | | | |
|-------------|------------|-------|------|--------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VID | 5,560 | 360 | 6.92 | 4,360 | 0.003 |
| TMT | 8,040 | 520 | 6.91 | 7,530 | 0.006 |
| FDC | 18,650 | 1,200 | 6.88 | 70,140 | 0.014 |
| ICF | 1,100 | 70 | 6.80 | 9,050 | 0.000 |
| HVX | 3,480 | 220 | 6.75 | 10 | 0.003 |

| Top losers | | | | | |
|------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| HVG | 5,980 | -450 | -7.00 | 878,040 | -0.031 |
| EMC | 12,750 | -950 | -6.93 | 150 | -0.003 |
| NAV | 9,820 | -730 | -6.92 | 150 | -0.002 |
| L10 | 22,350 | -1,650 | -6.88 | 30 | -0.005 |
| CLW | 20,500 | -1,500 | -6.82 | 8,930 | -0.006 |

| Top index movers | | | | | |
|------------------|------------|-----|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VHM | 90,200 | 500 | 0.56 | 680,080 | 0.510 |
| GAS | 113,000 | 800 | 0.71 | 310,480 | 0.467 |
| VJC | 115,200 | 700 | 0.61 | 670,050 | 0.116 |
| MWG | 83,500 | 500 | 0.60 | 273,010 | 0.068 |
| FPT | 48,800 | 250 | 0.51 | 970,660 | 0.047 |

| Top index laggards | | | | | |
|--------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VCB | 67,700 | -800 | -1.17 | 348,700 | -0.904 |
| CTG | 21,050 | -350 | -1.64 | 1.30MLN | -0.397 |
| BVH | 89,400 | -1,500 | -1.65 | 102,270 | -0.320 |
| TCB | 24,150 | -200 | -0.82 | 681,910 | -0.213 |
| MSN | 87,400 | -600 | -0.68 | 271,410 | -0.213 |

| Top liquidity | | | | | |
|---------------|------------|------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| ROS | 30,950 | -50 | -0.16 | 236 | -0.009 |
| HPG | 33,100 | -250 | -0.75 | 136 | -0.162 |
| VJC | 115,200 | 700 | 0.61 | 77 | 0.116 |
| HBC | 16,600 | -700 | -4.05 | 76 | -0.042 |
| VHM | 90,200 | 500 | 0.56 | 61 | 0.510 |

| HNX | | | | | |
|-------------|------------|-------|------|-------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| BTW | 18,800 | 1,700 | 9.94 | 100 | 0.003 |
| RCL | 23,400 | 2,100 | 9.86 | 200 | 0.009 |
| CTX | 23,600 | 2,100 | 9.77 | 200 | 0.014 |
| TTZ | 8,100 | 700 | 9.46 | 1,600 | 0.003 |
| SJE | 27,900 | 2,400 | 9.41 | 6,900 | 0.031 |

| Top losers | | | | | |
|------------|------------|--------|--------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| PVW | 800 | -100 | -11.11 | 1.15MLN | -0.002 |
| GDW | 20,200 | -2,200 | -9.82 | 18,400 | -0.004 |
| VHL | 32,200 | -3,500 | -9.80 | 100 | -0.031 |
| VNF | 21,300 | -2,300 | -9.75 | 100 | -0.006 |
| VSM | 10,300 | -1,100 | -9.65 | 100 | -0.001 |

| Top index movers | | | | | |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NVB | 9,200 | 300 | 3.37 | 382,600 | 0.086 |
| VGC | 19,400 | 300 | 1.57 | 982,700 | 0.061 |
| SJE | 27,900 | 2,400 | 9.41 | 6,900 | 0.031 |
| HUT | 3,600 | 100 | 2.86 | 1.45MLN | 0.020 |
| CTX | 23,600 | 2,100 | 9.77 | 200 | 0.014 |

| Top index laggards | | | | | |
|--------------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 30,000 | -100 | -0.33 | 744,700 | -0.123 |
| DGC | 36,700 | -500 | -1.34 | 39,300 | -0.033 |
| VHL | 32,200 | -3,500 | -9.80 | 100 | -0.031 |
| PVI | 41,000 | -800 | -1.91 | 166,300 | -0.028 |
| TV2 | 142,700 | -6,300 | -4.23 | 21,500 | -0.027 |

| Top liquidity | | | | | |
|---------------|------------|------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| PVS | 23,200 | -100 | -0.43 | 34 | -0.024 |
| ACB | 30,000 | -100 | -0.33 | 22 | -0.123 |
| VGC | 19,400 | 300 | 1.57 | 19 | 0.061 |
| SHB | 7,500 | 0 | 0.00 | 15 | 0.000 |
| TNG | 20,900 | -200 | -0.95 | 10 | -0.007 |

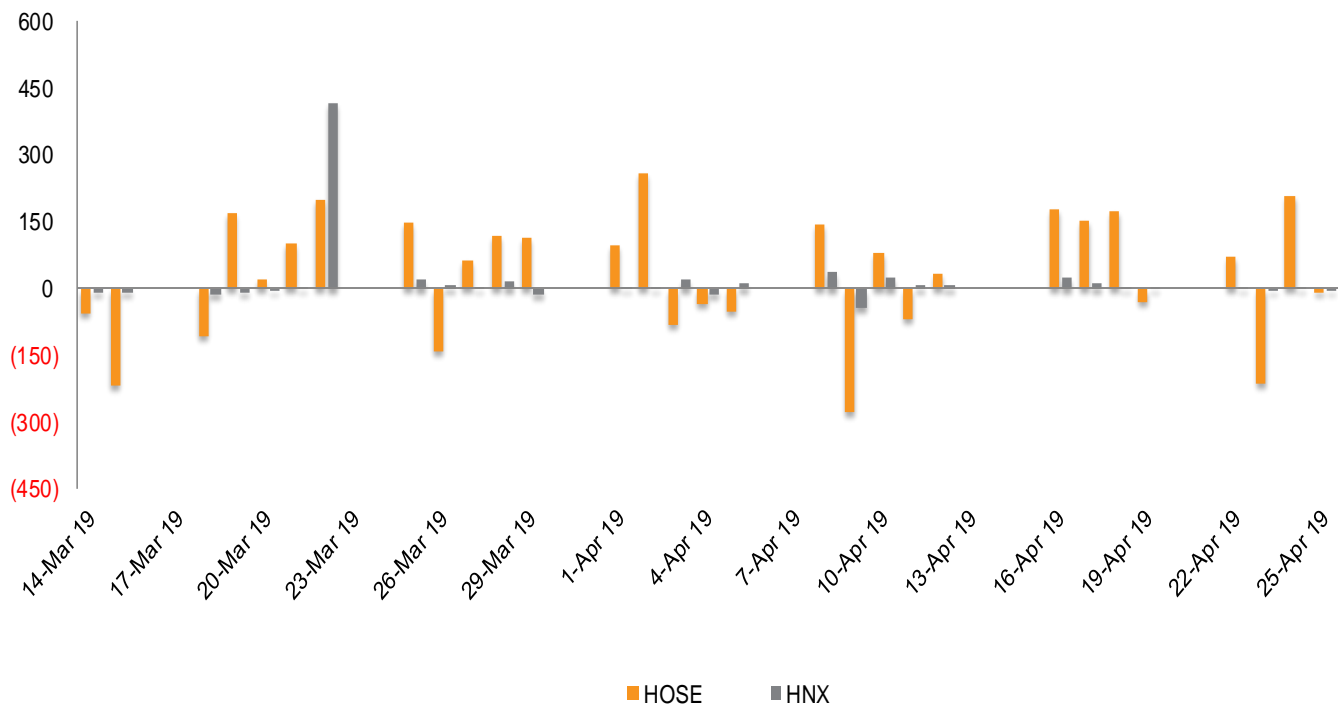
Source: Bloomberg

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|---------------|------------|-----------------------|---------------|--------------|
| BUY | 15.4 | 0.6 | BUY | 502.4 | 2.5 |
| % of market | 10.5% | 1.6% | % of market | 17.8% | 1.0% |
| SELL | 16.8 | 0.5 | SELL | 513.2 | 5.0 |
| % of market | 11.5% | 1.5% | % of market | 18.1% | 2.0% |
| NET BUY (SELL) | (1.46) | 0.0 | NET BUY (SELL) | (10.8) | (2.5) |

Source: HSX, HNX

Foreign net buy/sell (30 days) in VND'bn



YTD ACCUMULATION

| Volume (Mln'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|-------------|--------------|-----------------------|--------------|------------|
| BUY | 1,248.7 | 104.9 | BUY | 53,255.1 | 1,881.7 |
| % of market | 9.4% | 3.7% | % of market | 18.8% | 1.1% |
| SELL | 1,178.9 | 110.8 | SELL | 48,962.7 | 1,875.4 |
| % of market | 8.9% | 3.9% | % of market | 17.3% | 1.1% |
| NET BUY (SELL) | 69.8 | (5.9) | NET BUY (SELL) | 4,292 | 6.3 |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE | | | | | |
|-------------------------------|------------|------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| TCB | 24,150 | -200 | -0.82 | 143.1 | -0.213 |
| VHM | 90,200 | 500 | 0.56 | 53.4 | 0.510 |
| HPG | 33,100 | -250 | -0.75 | 50.6 | -0.162 |
| VNM | 129,500 | 0 | 0.00 | 43.6 | 0.000 |
| VRE | 35,150 | -250 | -0.71 | 34.7 | -0.177 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| TCB | 24,150 | -200 | -0.82 | 143.1 | -0.213 | |
| HPG | 33,100 | -250 | -0.75 | 51.7 | -0.162 | |
| VNM | 129,500 | 0 | 0.00 | 36.7 | 0.000 | |
| VHM | 90,200 | 500 | 0.56 | 35.4 | 0.510 | |
| VIC | 113,600 | -200 | -0.18 | 25.1 | -0.195 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VHM | 90,200 | 500 | 0.56 | 17.9 | 0.510 | |
| VRE | 35,150 | -250 | -0.71 | 16.9 | -0.177 | |
| GAS | 113,000 | 800 | 0.71 | 16.2 | 0.467 | |
| PLX | 61,500 | -300 | -0.49 | 8.3 | -0.118 | |
| MSN | 87,400 | -600 | -0.68 | 7.5 | -0.213 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| HBC | 16,600 | -700 | -4.05 | -21.9 | -0.042 | |
| SSI | 25,500 | -200 | -0.78 | -14.4 | -0.031 | |
| VIC | 113,600 | -200 | -0.18 | -14.0 | -0.195 | |
| HDB | 28,100 | -250 | -0.88 | -13.8 | -0.075 | |
| DHC | 41,000 | 1,550 | 3.93 | -6.8 | 0.021 | |

25-Apr-19

| HNX | | | | | |
|-------------------------------|------------|-------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| TIG | 3,500 | -300 | -7.89 | 0.7 | 0.000 |
| MKV | 12,000 | 400 | 3.45 | 0.3 | 0.000 |
| TTT | 55,000 | 4,500 | 8.91 | 0.3 | 0.000 |
| KLF | 1,700 | 0 | 0.00 | 0.3 | 0.000 |
| KVC | 1,600 | 100 | 6.67 | 0.2 | 0.000 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| SHS | 11,200 | -200 | -1.75 | 3.4 | 0.000 | |
| TIG | 3,500 | -300 | -7.89 | 0.5 | 0.000 | |
| GDW | 20,200 | -2,200 | -9.82 | 0.4 | 0.000 | |
| VGS | 9,200 | -100 | -1.08 | 0.2 | 0.000 | |
| BVS | 12,500 | 0 | 0.00 | 0.1 | 0.000 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| TTT | 55,000 | 4,500 | 8.91 | 0.3 | 0.000 | |
| MKV | 12,000 | 400 | 3.45 | 0.3 | 0.000 | |
| KLF | 1,700 | 0 | 0.00 | 0.3 | 0.000 | |
| TIG | 3,500 | -300 | -7.89 | 0.2 | 0.000 | |
| KVC | 1,600 | 100 | 6.67 | 0.2 | 0.000 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|--------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| SHS | 11,200 | -200 | -1.75 | -3.37 | 0.000 | |
| GDW | 20,200 | -2,200 | -9.82 | -0.37 | 0.000 | |
| VGS | 9,200 | -100 | -1.08 | -0.21 | 0.000 | |
| PVC | 7,100 | -100 | -1.39 | -0.12 | 0.000 | |
| BVS | 12,500 | 0 | 0.00 | -0.09 | 0.000 | |

Source: Bloomberg, HOSE, HNX

| No. | Ticker | Price VND | Price change (%) | | | Mkt. Cap US\$Mln | Outs. Vol. Mln'shs | Float ratio % | Avail. Fl % (30 days-shs) | Ave. daily vol. | P/E x | P/B x | ROE % | ROA % |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|------------------------------|-----------------|----------|----------|----------|----------|
| | | | 1M | 3M | 6M | | | | | | | | | |
| 1 | VIC VM | 113,600 | -1.4 | 10.4 | 17.4 | 15,602 | 3,192 | 57.6 | 31.8 | 837,002 | 89.4 | 6.4 | 8.9 | 1.5 |
| 2 | VHM VM | 90,200 | 1.3 | 15.6 | 31.7 | 13,001 | 3,350 | 30.3 | 33.6 | 736,209 | 20.0 | 7.0 | 57.0 | 16.7 |
| 3 | VCB VM | 67,700 | 3.4 | 21.3 | 23.5 | 10,805 | 3,709 | 25.2 | 6.3 | 1,013,355 | 15.5 | 3.4 | 24.5 | 1.5 |
| 4 | VNM VM | 129,500 | -5.1 | -4.7 | 7.9 | 9,704 | 1,741 | 46.2 | 40.6 | 824,460 | 24.5 | 8.7 | 37.5 | 28.4 |
| 5 | GAS VM | 113,000 | 15.1 | 26.3 | 11.0 | 9,307 | 1,914 | 4.2 | 45.3 | 535,549 | 19.2 | 4.8 | 26.5 | 18.4 |
| 6 | SAB VM | 239,000 | -3.9 | 2.6 | 7.7 | 6,595 | 641 | 10.4 | 36.7 | 28,591 | 37.2 | 10.2 | 29.4 | 18.8 |
| 7 | BID VM | 34,500 | 0.0 | 7.6 | 10.6 | 5,076 | 3,419 | 4.4 | 26.8 | 1,550,532 | 16.0 | 2.3 | 15.1 | 0.6 |
| 8 | MSN VM | 87,400 | 6.3 | 11.6 | 12.8 | 4,375 | 1,163 | 24.9 | 8.5 | 476,896 | 19.2 | 3.4 | 22.0 | 7.8 |
| 9 | TCB VM | 24,150 | -5.7 | -9.4 | -7.5 | 3,634 | 3,497 | 81.6 | 0.0 | 1,728,287 | 9.9 | 1.6 | 18.6 | 2.8 |
| 10 | VRE VM | 35,150 | 5.4 | 20.4 | 21.0 | 3,523 | 2,329 | 100.0 | 17.0 | 2,583,733 | 34.0 | 2.9 | 8.8 | 6.3 |
| 11 | CTG VM | 21,050 | -5.0 | 4.2 | -8.5 | 3,373 | 3,723 | 15.8 | 0.0 | 4,468,609 | 14.5 | 1.2 | 8.3 | 0.5 |
| 12 | PLX VM | 61,500 | 6.0 | 14.3 | 7.3 | 3,099 | 1,171 | 7.3 | 8.7 | 1,167,683 | 19.5 | 3.5 | 17.9 | 6.2 |
| 13 | HPG VM | 33,100 | 5.4 | 11.4 | -15.1 | 3,025 | 2,124 | 51.1 | 9.2 | 3,793,489 | 8.2 | 1.7 | 23.6 | 13.1 |
| 14 | BVH VM | 89,400 | -6.4 | -2.7 | -3.8 | 2,696 | 701 | 31.2 | 24.2 | 94,484 | 55.2 | 4.2 | 7.8 | 1.1 |
| 15 | VJC VM | 115,200 | -2.4 | -6.0 | -8.6 | 2,685 | 542 | 53.2 | 9.4 | 730,502 | 11.7 | 4.4 | 43.3 | 15.1 |
| 16 | NVL VM | 58,200 | 3.2 | 2.1 | -21.9 | 2,330 | 930 | 32.2 | 31.7 | 518,056 | 16.5 | 2.8 | 20.1 | 5.4 |
| 17 | VPB VM | 19,050 | -5.7 | -5.0 | -11.8 | 2,014 | 2,457 | 69.0 | 0.0 | 2,063,437 | 7.0 | 1.3 | 22.8 | 2.4 |
| 18 | MBB VM | 21,500 | -2.9 | 1.7 | 2.4 | 1,955 | 2,113 | 55.2 | 0.0 | 3,489,549 | 7.2 | 1.3 | 20.2 | 1.8 |
| 19 | MWG VM | 83,500 | -0.4 | 0.4 | -1.5 | 1,592 | 443 | 87.1 | 0.0 | 459,215 | 12.5 | 4.1 | 38.7 | 11.3 |
| 20 | POW VM | 14,350 | -3.7 | -6.8 | N/A | 1,446 | 2,342 | 88.4 | 34.3 | 1,834,509 | 17.5 | 1.4 | 7.8 | 3.2 |
| 21 | FPT VM | 48,800 | 9.9 | 15.1 | 18.9 | 1,295 | 617 | 82.0 | 0.0 | 807,314 | 11.4 | 2.4 | 21.9 | 9.6 |
| 22 | HDB VM | 28,100 | -7.3 | -6.2 | -18.1 | 1,186 | 981 | 72.6 | 4.4 | 1,391,325 | 9.7 | 1.8 | 19.1 | 1.4 |
| 23 | STB VM | 11,850 | -3.3 | -3.7 | -5.6 | 920 | 1,804 | 93.9 | 9.5 | 2,892,990 | 9.6 | 0.8 | 9.1 | 0.6 |
| 24 | EIB VM | 17,250 | -1.1 | 7.8 | 25.5 | 913 | 1,229 | 79.0 | 0.1 | 179,409 | 32.1 | 1.4 | 4.5 | 0.4 |
| 25 | BHN VM | 82,000 | 0.0 | 2.0 | -1.2 | 818 | 232 | 0.9 | 31.4 | 1,292 | 38.1 | 4.5 | 12.4 | 5.3 |
| 26 | TPB VM | 21,200 | 1.4 | 0.2 | 10.9 | 776 | 851 | 70.6 | 0.0 | 674,918 | 8.9 | 1.6 | 21.5 | 1.5 |
| 27 | ROS VM | 30,950 | -4.5 | -10.5 | -17.5 | 756 | 568 | 27.0 | 46.4 | 7,445,954 | 82.2 | 3.0 | 3.7 | 2.0 |
| 28 | PNJ VM | 99,300 | -0.4 | 7.9 | 4.6 | 714 | 167 | 67.0 | 0.0 | 259,473 | 15.5 | 4.1 | 29.1 | 19.4 |
| 29 | DHG VM | 113,000 | -4.9 | 33.1 | 32.6 | 636 | 131 | 22.1 | 46.0 | 85,502 | 26.9 | 4.9 | 19.0 | 14.7 |
| 30 | HNG VM | 15,450 | -3.7 | 7.3 | 3.0 | 590 | 887 | 42.0 | 48.2 | 1,003,785 | N/A | 1.3 | -6.4 | -2.1 |
| 31 | SSI VM | 25,500 | -4.9 | -2.7 | -8.9 | 559 | 509 | 63.8 | 40.5 | 1,185,511 | 9.8 | 1.4 | 14.8 | 6.1 |
| 32 | KDH VM | 31,000 | 1.0 | 3.3 | 1.6 | 552 | 414 | 73.3 | 1.7 | 236,586 | 15.4 | 1.9 | 13.4 | 8.1 |
| 33 | REE VM | 31,500 | -0.2 | -4.3 | -1.6 | 420 | 310 | 84.4 | 0.0 | 471,399 | 5.5 | 1.0 | 20.6 | 12.0 |
| 34 | SBT VM | 18,250 | 0.3 | -9.2 | -6.1 | 412 | 525 | 30.2 | 89.1 | 1,280,271 | 40.9 | 1.7 | 4.1 | 1.7 |
| 35 | CTD VM | 120,900 | -12.4 | -8.1 | -16.0 | 397 | 76 | 85.6 | 2.8 | 211,209 | 7.1 | 1.2 | 16.9 | 9.5 |
| 36 | GEX VM | 22,300 | -0.9 | 2.1 | -10.4 | 390 | 407 | 64.7 | 33.2 | 742,654 | 8.6 | 1.6 | 19.1 | 6.1 |
| 37 | PPC VM | 27,000 | 14.6 | 24.1 | 57.0 | 373 | 321 | 24.6 | 34.2 | 832,449 | 7.4 | 1.5 | 20.4 | 16.0 |
| 38 | VHC VM | 92,000 | 5.6 | -4.5 | -4.7 | 366 | 92 | 37.7 | 64.5 | 175,219 | 5.2 | 2.0 | 45.9 | 29.5 |
| 39 | SCS VM | 160,800 | 0.5 | 12.4 | 14.0 | 346 | 50 | 99.1 | 30.5 | 16,834 | 20.8 | 10.8 | 48.6 | 43.6 |
| 40 | NT2 VM | 26,950 | 0.9 | -7.2 | 10.7 | 334 | 288 | 32.1 | 25.9 | 145,671 | 11.0 | 2.0 | 15.5 | 7.5 |
| 41 | HCM VM | 25,400 | -9.3 | 9.8 | -7.5 | 330 | 302 | 76.2 | 43.2 | 591,001 | 12.6 | 1.1 | 14.1 | 7.3 |
| 42 | GMD VM | 25,800 | -1.7 | -2.3 | 2.8 | 330 | 297 | 63.2 | 0.0 | 381,330 | 4.1 | 1.3 | 29.6 | 17.4 |
| 43 | PDR VM | 23,300 | 3.8 | 14.4 | 6.7 | 329 | 328 | 37.7 | 42.6 | 1,194,786 | 12.1 | 2.1 | 19.7 | 6.2 |
| 44 | TCH VM | 21,200 | -6.0 | 17.1 | 2.4 | 322 | 353 | 50.0 | 41.7 | 670,816 | 28.1 | 1.7 | 6.2 | 5.3 |
| 45 | DXG VM | 21,300 | -1.2 | -7.8 | -16.1 | 321 | 350 | 66.8 | 0.2 | 1,015,100 | 6.3 | 1.4 | 25.1 | 9.3 |
| 46 | PVD VM | 19,050 | 12.7 | 20.6 | 17.6 | 314 | 383 | 49.4 | 26.7 | 3,110,251 | 40.6 | 0.5 | 1.5 | 0.9 |
| 47 | DPM VM | 18,050 | -8.8 | -17.6 | 3.1 | 304 | 391 | 38.1 | 26.2 | 317,537 | 14.0 | 0.9 | 7.2 | 5.2 |
| 48 | NLG VM | 29,500 | 13.0 | 12.6 | 1.5 | 304 | 239 | 60.8 | 0.0 | 742,774 | 7.0 | 1.4 | 21.6 | 9.9 |
| 49 | KBC VM | 14,650 | 3.2 | 4.3 | 23.1 | 296 | 470 | 75.4 | 28.0 | 2,409,238 | 9.2 | 0.8 | 8.6 | 4.6 |
| 50 | PHR VM | 50,300 | 1.6 | 41.3 | 78.4 | 293 | 135 | 33.0 | 41.1 | 592,569 | 10.4 | 2.5 | 24.0 | 13.6 |
| 51 | VPI VM | 42,000 | 1.1 | 1.7 | -0.6 | 289 | 160 | 100.0 | 39.7 | 232,321 | 15.9 | 3.0 | 20.6 | 8.1 |
| 52 | HT1 VM | 16,000 | 6.0 | 7.0 | 33.3 | 263 | 382 | 20.0 | 42.8 | 178,387 | 9.2 | 1.2 | 12.6 | 6.3 |
| 53 | PAN VM | 35,400 | -5.3 | -1.7 | -9.7 | 259 | 170 | 47.3 | 3.5 | 73,794 | 16.8 | 1.6 | 10.4 | 4.3 |
| 54 | CIL VM | 23,500 | -3.7 | 2.6 | -0.4 | 251 | 248 | 83.4 | 16.0 | 613,172 | 63.9 | 1.2 | 1.8 | 0.4 |
| 55 | VCI VM | 35,300 | -6.4 | -7.6 | -33.0 | 248 | 163 | 66.1 | 59.3 | 97,879 | 7.0 | 1.6 | 24.7 | 12.7 |
| 56 | HPX VM | 27,550 | 14.8 | 4.2 | 33.6 | 237 | 200 | 89.0 | 34.3 | 357,076 | 12.3 | 2.2 | 19.4 | 6.5 |
| 57 | VCF VM | 194,000 | 29.3 | 34.7 | 20.1 | 222 | 27 | 0.6 | 48.4 | 1,160 | 8.6 | 3.4 | 49.3 | 31.1 |
| 58 | HAG VM | 5,550 | -1.1 | 11.0 | 13.3 | 221 | 927 | 63.8 | 40.6 | 3,833,492 | 43.6 | 0.4 | 0.9 | 0.2 |
| 59 | LGC VM | 24,500 | -25.4 | -30.6 | -11.1 | 203 | 193 | N/A | 4.0 | 88 | 25.8 | 1.8 | 7.2 | 1.9 |
| 60 | DCM VM | 8,720 | -3.0 | -4.2 | -8.0 | 199 | 529 | 24.4 | 46.2 | 498,046 | 7.8 | 0.7 | 9.5 | 5.6 |

Source: Bloomberg 25 Apr

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