

### Market commentary: The VN-INDEX plunged the most in 3 months as many large-caps plummeted.

**Profit-taking dominated as all three exchanges experienced a pull back today.** The market opened on an optimistic note with the VN-INDEX rising to intraday high of 974.8pts. However, selling pressure began to appear towards the end of the morning session, depressing many pillar stocks such as VNM, VIC, VCB, CTG, VRE and pushing the VN-INDEX down below the reference level. This downtrend continued to extend in the afternoon session. Specifically, the real estate and industrial sectors witnessed a disappointing trading day, with VIC being the largest laggard, plunging by 4.1% despite the significant net-buying value of foreign investors. Meanwhile, ROS continued to decrease for the second consecutive day, falling by over 6% during today's trading session. Furthermore, financial stocks also recorded losses, led by the dramatic decrease of many pillar stocks, including VCB, CTG and BID. Some speculative stocks also plummeted, notably FLC, HQC, and VIX, thus further exacerbating the existing bearish sentiment today. On the other hand, only a few large caps, including GAS, PLX and VCI managed to defy the market's downtrend and closed in the green. At the end of today, the VN-INDEX lost 16.7pts and closed at 953.3pts (-1.7%) with 102 advancers, 189 decliners and 39 unchanged. The HNX-INDEX fell even deeper and finally closed at 113.2pts (-3.5%) with 63 gainers, 192 losers and 129 unchanged.

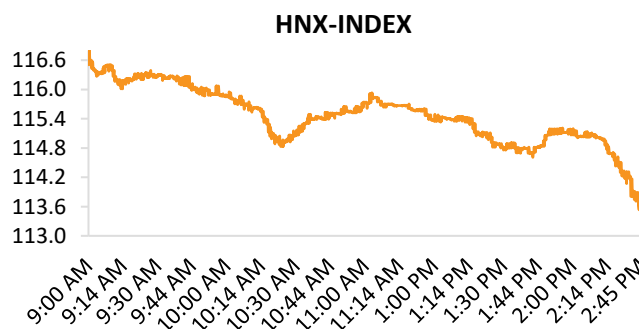
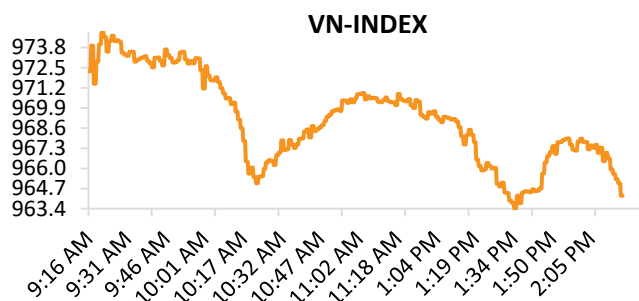
**Top index movers included GAS (+1.6%), SBT (+6.3%), PLX (+0.5%), VCI (+1.3%) and EIB (+1.6%).** Top index laggards consisted of VIC (-4.1%), VNM (-2.0%), ROS (-6.2%), VCB (-2.6%) and CTG (-3.1%). Top 3 major block trades were VNM with 2.3mn shares (VND464.1bn), VIC with 1.4mn shares (VND206.8bn) and NVL with 3.1mn shares (VND185.1bn).

**Foreigners net bought on HOSE worth VND151.7bn and net sold on HNX worth VND11.0bn.** They mainly bought VNM (VND500.9bn), VRE (VND62.0bn) and VIC (VND47.6bn) and sold VNM (VND540.2bn), VRE (VND56.4bn) and REE (VND42.2bn).

Snapshot	HOSE	HNX
Close (pts)	953.3	113.2
1 Day change (%)	-1.72	-2.98
Volume (mn shs)	265.5	82.8
Value (US\$m)	323.3	50.3
Gainers	102	106
Losers	189	93
Unchanged	39	184

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,274	-0.02
WTI Oil (\$/B) 1Mth	57.30	-0.30
Brent Oil (\$/B) 1Mth	62.41	-0.06
USDVND	22,707	0.04
EURVND	26,944	0.11

Source: Bloomberg



Country	Close	1D chg	P/E	P/B	Market cap
Peering	Points	%	x	x	US\$b
China	4,040.2	0.53%	16.59	2.04	4,373
India	10,124.2	-0.04%	22.91	2.99	1,133
Indonesia	6,000.5	0.04%	21.96	2.40	493
Laos	1,001.0	-1.37%	12.72	0.85	1
Malaysia	1,724.8	0.68%	15.59	1.58	255
Philippines	8,145.0	0.75%	21.99	2.39	193
Taiwan	10,566.9	-0.79%	15.48	1.74	1,056
Thailand	1,697.6	-0.12%	17.82	2.01	515
<b>Vietnam</b>	<b>953.3</b>	<b>-1.72%</b>	<b>18.70</b>	<b>2.73</b>	<b>112</b>

## Market News

**Oil steadied near US\$57 a barrel due to data on supply and demand in the U.S., the world's biggest fuel consumer.** Futures remained relatively unchanged in New York after dropping 1.5% on Monday, the most in three weeks. OPEC's November output slid to the lowest in six months, led by declines from Angola and Kuwait, according to a Bloomberg survey. Inventories fell by around 2.5mn barrels last week, a separate Bloomberg survey showed before an Energy Information Administration report last Wednesday. Oil has averaged at around US\$54 a barrel this quarter, the highest in more than two years. This has occurred as the global supply tightens and as OPEC and its allies agreed to extend output curbs until the end of 2018. U.S. production has rebounded since OPEC reversed its course last year and decided to cut output. *(Bloomberg)*

**The garment-textile industry will likely export US\$31bn worth of products by the end of 2017 (+10.23% YoY),** according to the Vietnam Textile & Apparel Association (VITAS). Vice Chairman of VITAS Truong Van Cam said that 2017 was a challenging year for the sector due to the halt of the Trans-Pacific Partnership, which has been renamed the Comprehensive and Progressive Trans-Pacific Partnership. However, the garment-textile sector has overcome difficulties to reap encouraging outcomes, he said. The industry has applied technologies to develop better corporate governance and business production, and to create products with better quality and higher added value. Notably, the VITAS has built trade promotion programmes, professional training courses, and shared experience with businesses to increase productivity and adopt smart production models. The association has proposed for the government to simplify administrative procedures for garment-textile firms. A conference to review the sector's performance will be held on Dec 15 in the central city of Da Nang, Cam said. Apparel exports are expected to reach US\$5.27bn during the final two months of this year, increasing total exports to more than US\$30bn. *(En.vietnamplus.vn)*

**Vietnam's economic growth patterns are questioned by experts.** The unexpected jump in the GDP growth rate in Q3 remains controversial. Tran Dinh Thien, Head of the Vietnam Economics Institute, cited statistics about GDP growth rates in previous years, and said the 'strange thing' about Vietnam's economy is that 'the growth rate is low in the first quarters, high in the last quarters, and the yearly plans are fulfilled'. Considering Vietnam's GDP growth rate for a long period, he noted that the average growth rate had decreased by 1% every 10 years. Regarding the economic performance in 2017, the fact that the GDP growth rate soared to 7.46% in Q3 from 5.15% in Q1 is 'enigmatic' to many analysts. The unprecedented jump occurred on the back of low public investment disbursement and a sharp decrease of crude oil output. However, according to Thien, private investment did indeed increase last year, while some business fields have witnessed sharp growth, including agricultural production. The service sector has also delivered strong growth, while foreign invested enterprises, including Samsung and Formosa, have significantly contributed to economic growth. Thien praised the government's role in removing obstacles and creating favorable conditions for businesses to develop, which has led to a record number of newly set up businesses. To create momentum for growth, Thien believes that Vietnam should not run after a GDP growth rate in the next three years, but rather should set other goals for economic development, of which GDP is just one target. *(En.vietnamnet.vn)*

## Coverage Universe Updates

### Vietnam Prosperity JSC Bank (VPB VN): Initiation Report - ADD (Upside +30.1%)

We initiate coverage on VPB with Add and a VND53,400 TP (based on long-term residual income), implying FY18F P/BV of 2.3x and P/E of 11.4x. Our rating is underpinned by: 1) VPB's sound business model and focus on high-potential retail and SME segments; 2) its ability to capture sizeable opportunities in high-growth sunrise segments like consumer finance, digital banking, micro SME banking and fintech; and 3) its attractive P/E valuation, which we deem more relevant than P/BV given VPB's standout ROE.

- **Established in 1993, VPB has enjoyed steady growth since inception** and saw pronounced acceleration in revenue growth in 2010 when the bank embarked on a 5-year strategy developed in conjunction with consultant McKinsey & Co. This comprehensive transformation successfully led to a FY12-16 CAGR of 51% in net profit and 22% in net assets. VPB is now among the top-5 commercial banks in Vietnam in terms of profitability, with industry-leading ROA of 1.9% and ROE of 24.8% in FY16.
- **Making a timely bet on the recent consumer lending boom in Vietnam**, FE Credit – VPB's 100%-owned subsidiary – became the leading player with 48.4% market share in FY16 and solid PBT growth of 53% yoy. The Economist Intelligence Unit (EIU) expects consumer lending in Vietnam to sustain a 27% CAGR until 2020F. Hence, we forecast consumer finance segment's contribution to net interest income (NII) to expand from 52.1% in FY16 to 67.6% in FY20F, which would lift blended net interest margin (NIM).
- **We believe VPB has these advantages over peers:** 1) it is well capitalised with CAR (non-Basel II) of 16.7% and Tier-1 CAR of 14.5% as of Sep 2017 which will allow it to maintain robust loan growth; 2) a more aggressive bad debt write-off policy to help withstand any rise in NPLs from higher-risk consumer lending activities; 3) superior risk management due to technological innovation, which helps pinpoint high-risk exposures and has also facilitated a gradual but sustained improvement in bad debt recoveries.
- **VPB trades at 1.8x FY18F P/BV, at a 3.9% premium over regional peers' 1.7x, but at 8.9x FY18F P/E, at a 30.5% discount to regional peers' 12.8x.** We think this discrepancy is due to VPB's above-regional peer ROE in FY18F (our estimate). Key risks are consumer credit and inflation risks. Our forecasts assume VPB's continued NIM expansion by diversification into loan products with higher asset yields, which could be jeopardised by unfavourable government policy to control the consumer finance industry (long-term risk).

Read the full report: [HERE](#)

### PetroVietnam Fertilizer & Chemical Corp (DPM VN): Company Update - HOLD (Upside +13.5%)

We maintain our HOLD recommendation for DPM, as we expect that its urea production segment will underperform amid rising oil prices. We reduced our target price to VND24,500/share in order to reflect DPM's lower-than-expected 9M 2017 ASP. A possible change in the VAT policy could be an additional catalyst for the company if it materializes, and there is also potential for further upside for DPM if its NPK sales exceed our projections.

- **The company's gross margin continued to decline in 9M 2017 due to the increase in oil prices.** The company slightly increased its ASP by 2.5% YoY, yet this was not enough to offset the 35% YoY surge in gas input prices. This increase led to a 6.4% contraction in its gross margin. This resulted from the 50% surge in fuel oil prices in Singapore, which is used as the benchmark to calculate DPM's gas input price. As a result, the company's 9M 2017 net profit only reached VND592bn, declining by 40.2% YoY.
- **The company's NPK-NH<sub>3</sub> expansion project could be a long-term growth driver.** DPM plans to do a trial run for its NPK chemical technology plant at the end of November, and for this plant to begin operating in the beginning of 2018. Given the limited room for growth in the urea segment, its 18% revenue growth in 2018 will mainly come from the contribution of its NPK segment (estimated at VND2.2trl). However, its earnings growth will not likely be as impressive due to the high fixed costs and interest expenses. We forecast that the company's net revenue and net profit for 2018 will reach VND10,092bn (+18% YoY) and VND593bn (-21% YoY), respectively, assuming that its NPK plant will operate at 70% of capacity.
- **We reduced our target price by 4% to VND24,500/share, as our forecast for its urea ASP this year is now 4% lower.** We now forecast that the company's 2017 EPS will reach VND1,914/share, resulting in a 2017 forward P/E of 11.3x. This is considerably higher than the company's historical 4-year average trailing P/E of 8.0x. We maintain a HOLD recommendation for DPM, given the poor prospects of the urea segment due to the likely increase in the price of oil, and the fact that growth from its new business lines will not fully kick in until later years. However, we believe that the potential news regarding the VAT policy change, and PVN's divestment from DPM.

Read the full report: [HERE](#)

## Notable Corporate Events

### **Hoa Binh Construction Group Joint Stock Company (HBC VN) – 2017 estimated business results:**

According to BoD member cum Vice CEO Le Quoc Duy, HBC's 11M2017 net revenue is estimated at VND14.5trl and for the full year net revenue could reach VND16.5trl (exceeding annual target by 5%). 2017 EAT is expected to reach VND920-960bn (surpassing 10%-15% of annual plan). For further information, previously, the company lifted target revenue from VND15trl to VND16trl, and EAT from VND757bn to VND828bn. (*Cafef.vn*)

### **Sao Ta Foods Joint Stock Company (FMC VN) – shareholder's activity:**

FMC has received a public tender offer from Pan Farm JSC, a subsidiary of the Pan Group (PAN VN). Specifically, PAN Farm has requested to buy 11,887,200 FMC shares (30.48% of shares outstanding) at the offer price of VND23,000/share, equivalent to a total of VND273.4bn. If successfully, PAN will increase its stake from 1.83mn shares (4.7%) to 13.71mn shares (35.18%). (*Cafef.vn*)

<to be continued>

### COVERAGE SUMMARY

Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	37,500	42,100	12.3%	HOLD	Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017.	
LPB	13,000	17,200	32.3%	ADD	1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%). 2. FY17 YE P/B of 1.0x, cheap relative to peers.	<a href="#">Link</a>
TDH	15,000	15,900	6.0%	HOLD	1. Recovery in ASP (+6% in 2017 from low level in '16) and volume (+9% in 2017, supported by exporting activities), driven by recovery in agriculture sector and global urea price cycle.	
DCM	12,650	16,200	28.1%	ADD	2. Gas price subsidy from PVN until the end of 2018 (guaranteeing ROE at minimum 12%), preferential income tax rate of 5% 3. Possible change in VAT policy could reduce COGS and improve margins by 2-3% pts. 4. PVN plans to divest 24.6% stake by 2018 which will add to free-float.	
VJC	130,000	147,000	13.1%	HOLD	1. VJC maintained strong Q3 transport and ancillary revenue growth of 34.4% YoY to touch VND6,185bn. 2. Delays in aircraft deliveries proved management's operational mettle, pushing operational efficiency to new heights. 3. 2018 core net profit could touch VND6,574bn (+92.4% YoY)	<a href="#">Link</a>
NLG	30,700	31,850	3.7%	HOLD	1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties). 2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year. 3. Upside for the stock will come in 2018 as major projects are going to be executed.	<a href="#">Link</a>
IMP	66,300	70,600	6.5%	HOLD		<a href="#">Link</a>
PNJ	125,000	113,500	-9.2%	HOLD	1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY17 EAT is forecasted to grow by 77.8%, 44% for FY18.	<a href="#">Link</a>
ACV	90,300	83,700	-7.3%	HOLD	1. Passenger throughput could grow at more than 15% in the next few years 2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%) 3. 2018 EV/EBITDA 11.9x, below peers average of 15x	<a href="#">Link</a>
BFC	34,250	43,338	26.5%	ADD	1. Leading NPK producer in terms of capacity (current 925k tons, could add 200k tons more in the North) and market share (15-16%) 2. Long-term growth from expansion strategy to Northern Vietnam (+20%/year in volumes) and overseas market (Cambodia)	
DRI	11,400	17,700	55.3%	ADD	1. Conservative forecast on FY2018 output. 2. Higher corporate tax obligation implies a 16-17% haircut to our 2017 and 2018 earnings forecast. 3. Slow earnings growth in 2018 but stronger growth expected in 2019 4. We reduce our target price by 17% to VND17,700/share mainly due to the expected increase in the future tax burden.	<a href="#">Link</a>
DPM	21,600	24,500	13.4%	HOLD	1. Gross margin fluctuates following movement in oil prices, 1H17 performance hurt by the sharp increase in oil/gas input price 2. NH3-NPK expansion projects will contribute to revenue and profit starting from 2018 (expected VND1.2-2trln in revenue and VND150-300bn in profit) 3. DPM would benefit the most in case a change in VAT policy is approved (gross margin +3-4% pts.) 4. PVN plans to divest 8.6% stake by 2018	<a href="#">Link</a>
NVL	61,300	69,500	13.4%	HOLD		<a href="#">Link</a>
QNS	56,000	95,006	69.7%	ADD	1. QNS is a dominant producer of soy milk with 85% market share in the packaged segment. 2. One of the most profitable F&B companies in term of ROE (FY16 ~43.3%) and ROA (FY16 ~25%). 3. - Manufacturing capacity addition is the next engine for growth: an increase by 30% of soymilk capacity and 50% of sugar refine capacity 4. Current PE TTM is 9.7x, relatively attractive vs peers.	<a href="#">Link</a>
SBV	47,900	56,052	17.0%	ADD	1. SBV is the leading company in the marine rope and cordages niche market and has a great brand which gives it pricing power. 2. Fishermen are shifting to offshore fishing, thereby boosting demand for higher quality rope products which SBV specializes in. 3. A 40% jump in manufacturing capacity starting in 4Q will ease capacity constraints and lay the foundation for continued growth.	<a href="#">Link</a>

# DAILY MARKET RECAP

5 December 2017

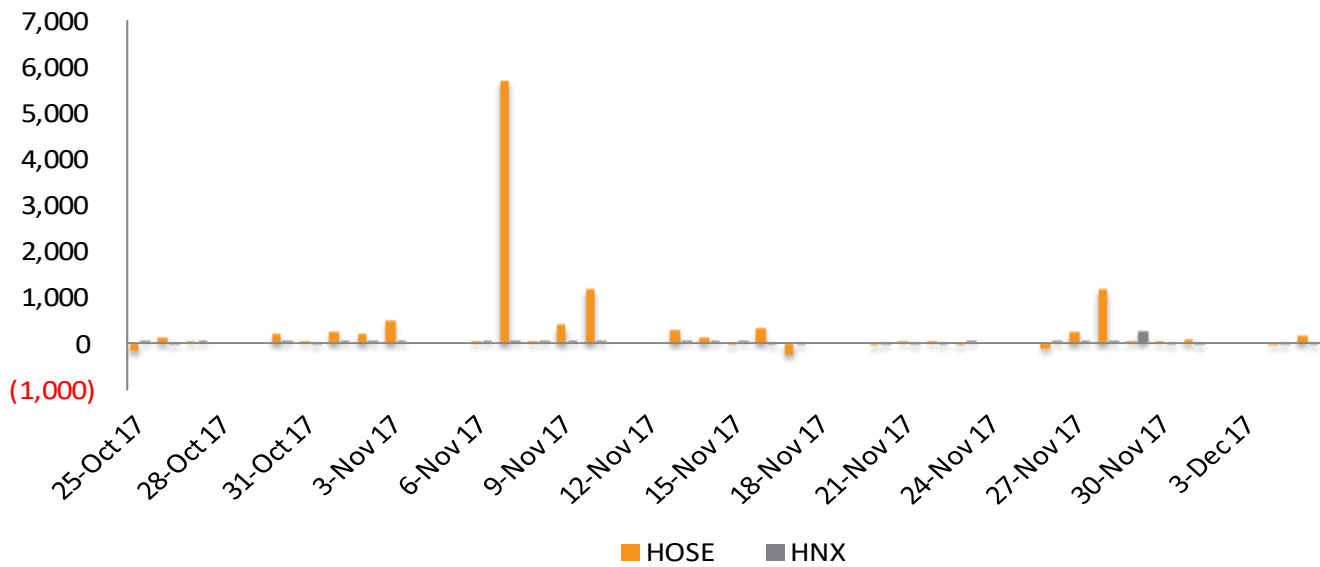
Ticker	Adjusted price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
CTG	23,500	20,700	-11.9%	REDUCE		
ACB	35,000	29,800	-14.9%	REDUCE		
DPR	39,400	51,900	31.7%	ADD	<ol style="list-style-type: none"> <li>1. ASP will stay at high levels in 4Q 2017 and FY2018.</li> <li>2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price.</li> <li>3. Tapping volume rise and disposals to drive FY2018 EAT growth</li> </ol>	<a href="#">Link</a>
LTG	41,800	66,270	58.5%	ADD	<ol style="list-style-type: none"> <li>1. All segments apart from CPC grew in 3Q</li> <li>2. CPC segment's 22% YoY drop in sales 3Q was an aberration.</li> <li>3. Booming rice exports to China and Philippines should boost Agrifood sales.</li> <li>4. For 2017, we raise our net sales forecast by 7.6% but lower our net profit forecast by 8.7% as a result of a 0.8bps decrease in our forecasted gross margin.</li> <li>5. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.</li> </ol>	<a href="#">Link</a>
VCB	48,100	43,100	-10.4%	REDUCE		
MBB	24,900	27,700	11.2%	HOLD	<ol style="list-style-type: none"> <li>1. Continued push into retail lending paid off with a large expansion in net interest margin (NIM).</li> <li>2. Sound performance in 9M2017 accelerated bad debt provisioning.</li> <li>3. High profit growth forecasted for 2018 and 2019 as MBB reaches the end of the current provisioning cycle.</li> <li>4. Healthy capital and loan-to-deposit position ensure high loan growth in the coming years.</li> </ol>	<a href="#">Link</a>
VSC	53,200	69,000	29.7%	ADD	<ol style="list-style-type: none"> <li>1. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY).</li> <li>2. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment.</li> <li>3. 2018 net profit expected to soar to VND360bn (+34.8% YoY).</li> <li>4. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.</li> </ol>	<a href="#">Link</a>
VPB	41,050	53,400	30.1%	ADD	<ol style="list-style-type: none"> <li>1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context.</li> <li>2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans.</li> <li>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%.</li> </ol>	<a href="#">Link</a>

## FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
<b>BUY</b>	17.5	-14.5%	1.1	-53.6%	<b>BUY</b>	1,055.7	21.9%	15.5	-68.5%
% of market	6.7%		1.3%		% of market	14.6%		1.4%	
<b>SELL</b>	10.9	-44.6%	1.4	-67.1%	<b>SELL</b>	904.0	2.3%	26.5	-54.6%
% of market	4.2%		1.7%		% of market	12.5%		2.3%	
<b>NET BUY (SELL)</b>	<b>6.58</b>		<b>(0.4)</b>		<b>NET BUY (SELL)</b>	<b>151.7</b>		<b>(11.0)</b>	

Source: HSX, HNX

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



## 2017 ACCUMULATION

Volume (Mln'shs)	HOSE % of 2016	HNX % of 2016	Value (VND'bn)	HOSE % of 2016	HNX % of 2016				
<b>BUY</b>	3,289.5	133.6%	381.5	96.7%	<b>BUY</b>	154,001.3	168.8%	7,949.7	127.7%
% of market	7.4%		3.0%		% of market	16.1%		5.5%	
<b>SELL</b>	3,018.5	113.0%	394.3	120.2%	<b>SELL</b>	130,456.6	131.8%	8,334.9	163.8%
% of market	6.8%		3.1%		% of market	13.7%		5.8%	
<b>NET BUY (SELL)</b>	<b>271.0</b>		<b>(12.8)</b>		<b>NET BUY (SELL)</b>	<b>23,545</b>		<b>(385.3)</b>	

Source: HSX, HNX



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