

Market commentary: Vietnam's stock market plunged sharply today, driven by Financials stocks.

The VN-INDEX closed at its intraday low of 927.6pts as selling pressure unexpectedly overwhelmed in the late afternoon session. Following a positive performance in global stock market last night, Vietnam's stock market opened on an optimistic note, with the VN-INDEX rising to its intraday high of 938.3pts (+0.5%). However, the market gradually lost steam as selling pressure suddenly escalated in the afternoon session, thus pulling the VN-INDEX down below the reference level. Specifically, Banking sector witnessed a disappointing trading day, of which VCB dropped down to VND55,300 (-3.0%) due to strong net-selling value from foreign investors, while BID and CTG fell even deeper and finally closed at VND23,600 (-4.8%) and 22,800 (-3.2%), respectively. Moreover, Oil & Gas stocks also plummeted with GAS decreasing by 1.3%, followed PLX and PVS. Other blue-chips such as MWG, PNJ, SAB and VJC also slumped and further exacerbated the existing bearish sentiment. On the other hand, only a few large caps successfully remained in the green, including CTD, MSN and NVL. Meanwhile, speculative stocks surprised investors with many tickers advancing today, notably GTN, FLC, HAI and QCG. At the end of the trading day, the VN-INDEX landed at 927.6pts (-0.7%) with 146 gainers, 135 losers and 79 unchanged. The HNX-INDEX also dropped to 103.6pts (-1.9%) with 84 advancers, 91 decliners and 209 unchanged.

IT (+0.4%), Materials (+0.3%) and Consumer Staples (+0.1%) increased today while Financials (-2.0%), Utilities (-1.1%) and Consumer Discretionary (-1.0%) dropped. Top index movers included TCB (+1.3%), BVH (+1.4%), NVL (+1.2%), MSN (+0.6%) and YEG (+7.0%). Top index laggards consisted of VCB (-3.0%), BID (-4.8%), CTG (-3.2%), GAS (-1.3%) and SAB (-1.4%).

Foreigners net sold on HOSE, worth VND199.5bn and net bought on HNX, worth 0.2bn. They mainly sold VNM (VND119.7bn), VRE (VND44.8bn) and MSN (VND36.7bn) and bought VRE (VND190.5bn), VNM (VND82.5bn) and HPG (VND81.1bn).

**Notice: Today's data are retrieved from Cafef.vn as at 6:00pm. These might not be today's final foreign trading results.*

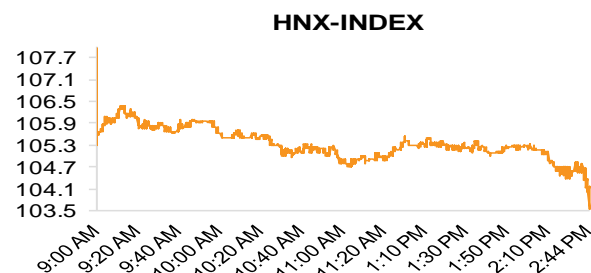
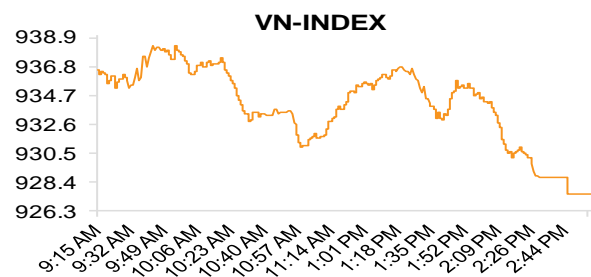
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	2.86	-1.00%	15.79	3.98
Consumer Staples	19.72	-0.28%	26.47	7.63
Energy	2.99	0.12%	18.61	2.78
Financials	25.86	-1.96%	14.69	2.46
Health Care	1.12	-0.43%	19.53	3.35
Industrials	7.55	-0.40%	14.93	3.41
IT	1.02	0.37%	8.71	2.08
Materials	4.69	0.34%	9.74	1.76
Real Estate	26.70	0.02%	49.74	5.24
Utilities	7.01	-1.14%	13.74	3.33

Source: Bloomberg

Snapshot	HOSE	HNX
Close (pts)	927.6	103.6
1 Day change (%)	-0.70	-1.86
Volume (mn shs)	232.7	47.1
Value (US\$m)	198.1	20.8
Gainers	146	84
Losers	135	91
Unchanged	79	209

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,231	0.42
WTI Oil (\$/B) 1Mth	68.66	0.20
Brent Oil (\$/B) 1Mth	74.10	0.90
USDVND	23,185	0.23
EURVND	27,149	-0.07

Source: Bloomberg



Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$bn
China	3,577.8	-0.11%	13.58	1.75	4,115
India	11,132.0	-0.02%	22.70	3.15	1,176
Indonesia	5,933.9	0.03%	20.42	2.27	463
Laos	895.2	-2.02%	6.78	0.36	1
Malaysia	1,763.8	0.05%	18.23	1.87	272
Philippines	7,514.0	0.90%	19.17	2.28	174
Taiwan	10,965.8	-0.27%	14.52	1.70	1,070
Thailand	1,690.1	0.95%	16.86	2.00	507
Vietnam	927.6	-0.70%	17.00	2.53	128

Source: Bloomberg

25-Jul

Market News

Oil extended gains near US\$69 a barrel as U.S. industry data showed a decline in crude as well as fuel stockpiles, and investor optimism grew after China unveiled stimulus measures that are likely to boost demand for commodities. Futures in New York rose as much as 0.5%, following a 0.9% advance on Tuesday. U.S. inventories of everything from crude to gasoline and distillates fell last week along with supplies at the key storage hub of Cushing, Oklahoma, the American Petroleum Institute was said to report. Meanwhile, China announced a package of policies to spur domestic growth in the face of rising trade frictions with the U.S. Crude has been struggling to regain the highs of June as an intensifying trade spat between the U.S. and China, the world's biggest oil importer, threatened to hurt energy demand. Investors are also gauging the extent to which renewed U.S. sanctions on Iran may reduce global supplies even as a pledge by the OPEC to increase production has weighed on prices. *(Bloomberg)*

Vietnam's Treasury sold VND300bn worth of 7-year bonds at 3.9% today. The State Treasury also sold VND2,100bn of 10-year bonds at 4.48% and VND2,100bn of 15-year bonds at 4.78%, according to information on Hanoi Stock Exchange's website. The same day auction of VND2,000 of 5-year bonds, VND500bn of 20-year bonds and VND500bn of 30-year bonds found no buyers. *(Bloomberg)*

Notable Corporate Events

Viglacera Corporation (VGC VN) - 1H2018 business results and dividend payment: In 2Q2018, VGC recorded net revenue of VND2,351bn (+3.7% YoY) and EAT of VND242bn (+13.8% YoY), according to financial statements posted on the company's website. Cumulatively, in 1H2018, VGC posted net revenue of VND4,181bn (-2.5% YoY) and EAT of VND361bn (-12.2% YoY). Besides, Aug 09 and Aug 10 will be the ex-date and record date, respectively, for paying the 2017 cash dividend of VND950/share (est. 2017 dividend yield of 5.4%). The payment will be made on Sep 07. *(Bloomberg and viglacera.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
PC1	32,400	40,700	25.6%	ADD	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. (3) Back log of VND2,040bn at end of 2017	Link
LPB	10,200	19,000	86.3%	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. FY18 YE P/B cheap relative to peers.	Link
VJC	136,000	149,400	9.9%	HOLD	1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy) 2. In 2018, VJC will continue to expand its international network 3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region	Link
NLG	30,150	38,200	26.7%	ADD	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.	Link
ACV	80,300	112,000	39.5%	ADD	1. Likely beneficiary of air passenger boom over the next decade 2. MOT's divestment of ACV stake to be a significant catalyst 3. Higher return on capital justifies higher valuation	Link
DPM	18,100	15,600	-13.8%	REDUCE	1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins. 2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity. 3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.	Link
QNS	40,000	54,600	36.5%	ADD	1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products. 2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze. 3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.	Link
LTG	38,000	66,270	74.4%	ADD	1. Booming rice exports to China and Philippines should boost Agrifood sales. 2. 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.	Link
VCB	55,300	79,500	43.8%	ADD	1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer. 2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view. 3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17). 4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F.	Link
MBB	22,000	33,400	51.8%	ADD	1. MBB is looking to push fee income through bancassurance and internet/mobile banking. 2. High loan growth to be supported by sufficient capital and funding. 3. MBB still trades at a discount to peers.	Link
VSC	34,200	53,400	56.1%	ADD	1. 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. 2. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 3. 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.	Link

Ticker	Close price	Adjusted target price	Upside	Recommendation	Investment thesis summary/Update	Latest report
VPB	26,300	36,700	39.5%	ADD	<ol style="list-style-type: none"> 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. 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. 3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology. 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%. 	Link
TCM	18,800	28,700	52.7%	ADD	<ol style="list-style-type: none"> 1. High property value offsets the lack of foreign room. 2. Core segments to perform moderately well in 2018. 3. We expect that FY18 core-earnings to grow by a robust 45%. 	Link
HPG	35,500	55,200	55.5%	ADD	<ol style="list-style-type: none"> 1. Expect higher construction steel consumption across Vietnam in 2018F 2. Ability to sustain and even consolidate its leading market position 3. Margin expansion from rising steel prices & soft raw material prices 4. HPG's long-steel capacity to double over the next 12 months 	Link
PVT	16,200	29,900	84.6%	ADD	<ol style="list-style-type: none"> 1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery. 2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors. 3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG. 	Link
STK	15,200	27,600	81.6%	ADD	<ol style="list-style-type: none"> 1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports. 2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements. 3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks. 	Link
IDI	12,400	26,600	114.5%	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	17,350	25,300	45.8%	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, as well as the U.S and EU in coming years. 3. AAA aims to expand its production and adopt effective cost controls. 4. Positive outlook for AAA in 2018. 5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability. 	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SJF	17,600	1,150	7.0	159,090	0.024
CLL	29,100	1,900	7.0	60	0.021
FLC	5,980	390	7.0	26.85MLN	0.086
YEG	251,400	16,400	7.0	6,190	0.144
HTT	2,460	160	7.0	205,500	0.001

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DAT	16,700	-1,250	-7.0	10	-0.018
ICF	2,140	-160	-7.0	20	-0.001
BRC	9,400	-700	-6.9	10	-0.003
CIG	3,770	-280	-6.9	21,210	-0.003
TLD	8,080	-600	-6.9	1.04M	-0.003

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
TCB	26,750	350	1.3	3.35M	0.524
BVH	75,000	1,000	1.4	212,940	0.463
NVL	57,700	700	1.2	470,880	0.424
MSN	81,000	500	0.6	935,280	0.265
YEG	251,400	16,400	7.0	6,190	0.247

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VCB	55,300	-1,700	-3.0	1.26M	-1.121
BID	23,600	-1,200	-4.8	2.77M	-1.060
CTG	22,800	-750	-3.2	4.44M	-0.546
GAS	83,700	-1,100	-1.3	398,500	-0.379
SAB	207,000	-3,000	-1.4	89,120	-0.349

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HAG	7,080	40	7.0	20.36MLN	0.137
FLC	5,590	390	0.5	12.99MLN	0.086
HPG	35,400	100	-4.2	12.25MLN	0.068
STB	11,400	-200	-3.0	5.42MLN	-0.121
MBB	22,600	-600	-1.1	4.72MLN	-0.350

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BDB	4,400	400	10.0	100	0.000
CET	3,300	300	10.0	6,100	0.000
FDT	31,900	2,900	10.0	302,800	0.000
BST	21,000	1,900	10.0	100	0.000
VCM	17,800	1,600	9.9	200	0.000

Top losers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SGH	67,000	-8,000	-10.7	100	0.000
SDG	27,900	-3,100	-10.0	100	0.000
SDC	13,700	-1,500	-9.9	100	0.000
VE1	11,200	-1,200	-9.7	1,500	0.000
KTS	20,000	-2,100	-9.5	100	0.000

Top index movers					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
KLF	2,300	200	9.5	9.38M	0.194
PVX	1,300	100	8.3	4.34M	0.071
VGS	10,300	500	5.1	134,200	0.020
TIG	3,300	200	6.5	282,120	0.012
PCT	9,100	800	9.6	100	0.012

Top index laggards					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACB	34,000	-1,200	-3.4	4.48M	-0.419
SHB	7,900	-100	-1.3	4.51M	-0.050
VGC	17,600	-900	-4.9	1.39M	-0.036
CEO	12,600	-600	-4.6	1.01M	-0.030
SHS	13,300	-600	-4.3	1.16M	-0.027

Top active volume					
Ticker	Last Price	Chg	%chg	Vol.	Index impact
PVX	17,600	100	4.8	12.31MLN	0.000
VIG	1,800	-100	-5.3	10.82MLN	0.000
SHB	8,000	-100	0.0	4.92MLN	0.000
ACB	35,200	-1,200	-1.4	4.80MLN	0.000
KLF	2,100	200	0.0	2.90MLN	0.000

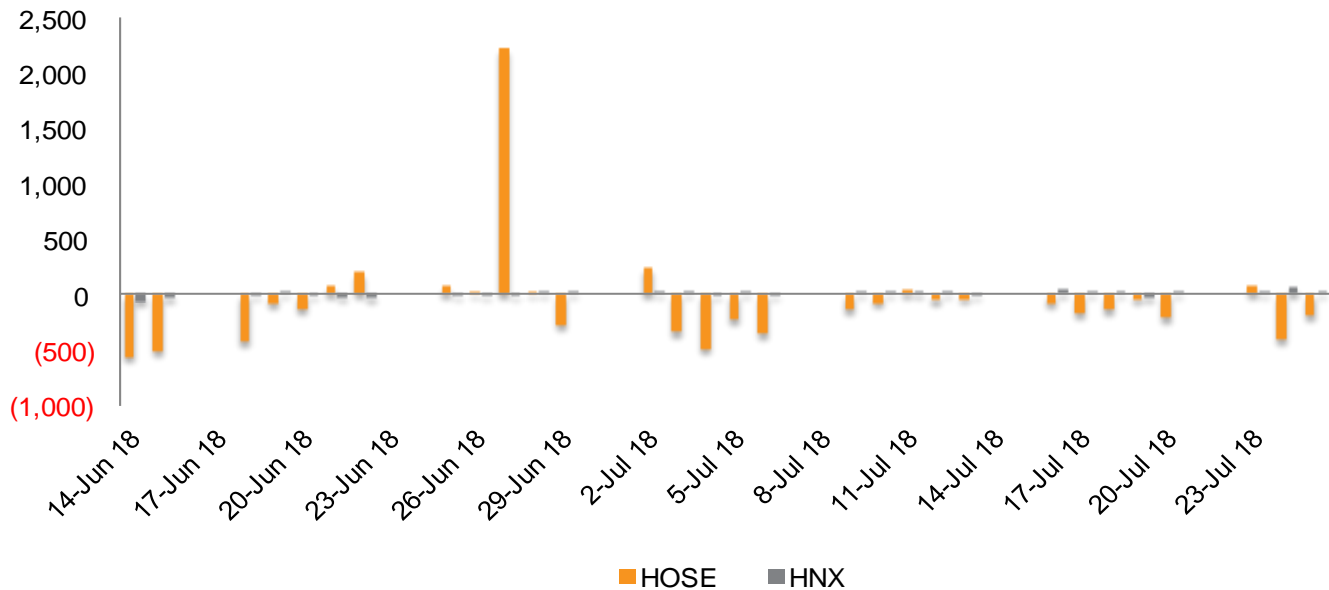
Source: Bloomberg 25 Jul

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	d/d	HNX	d/d	Value (VND'bn)	HOSE	d/d	HNX	d/d
BUY	9.2	-5.0%	0.7	-85.6%	BUY	453.5	4.9%	12.6	-85.3%
% of market	4.0%		1.5%		% of market	10.4%		2.6%	
SELL	17.0	-9.9%	0.8	-44.2%	SELL	653.0	-23.1%	12.3	-49.7%
% of market	7.4%		1.8%		% of market	15.0%		2.6%	
NET BUY (SELL)	(7.82)		(0.1)		NET BUY (SELL)	(199.5)		0.2	

Source: HSX, HNX

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



2018 ACCUMULATION

Volume (Mln'shs)	HOSE	% of 2017	HNX	% of 2017	Value (VND'bn)	HOSE	% of 2017	HNX	% of 2017
BUY	2,988.7	84.3%	305.9	76.3%	BUY	175,420.1	103.8%	5,738.6	68.9%
% of market	10.3%		3.8%		% of market	20.3%		3.4%	
SELL	2,711.3	83.2%	332.7	81.7%	SELL	143,885.8	99.6%	6,525.0	75.7%
% of market	9.4%		4.1%		% of market	16.6%		3.9%	
NET BUY (SELL)	277.4		(26.8)		NET BUY (SELL)	31,534		(786.4)	

Source: HSX, HNX

FOREIGN ACTIVITIES

HOSE					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	169,900	0	0.00	119.7	0.000
VRE	41,000	-650	-1.56	44.8	-0.398
MSN	81,000	500	0.62	36.7	0.187
FRT	73,500	0	0.00	36.5	0.000
HPG	35,500	100	0.28	28.7	0.068

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	41,000	-650	-1.56	190.5	-0.398
VNM	169,900	0	0.00	82.5	0.000
HPG	35,500	100	0.28	81.1	0.068
FRT	73,500	0	0.00	36.1	0.000
TCB	26,750	350	1.33	25.1	0.394

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VNM	169,900	0	0.00	37.1	0.000
MSN	81,000	500	0.62	19.8	0.187
DXG	24,100	0	0.00	9.0	0.000
HCM	50,100	-3,400	-6.36	5.8	-0.142
HAG	7,120	40	0.56	3.0	0.012

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
VRE	41,000	-650	-1.56	-145.7	-0.398
HPG	35,500	100	0.28	-52.5	0.068
PVD	13,500	500	3.85	-19.5	0.062
DPM	18,100	300	1.69	-18.7	0.038
VJC	136,000	-1,600	-1.16	-14.2	-0.232

25-Jul-18

HNX					
Top buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,400	-200	-1.14	6.2	0.000
PCG	19,600	-1,000	-4.85	2.0	0.000
DGC	34,000	0	0.00	1.5	0.000
BVS	17,700	-100	-0.56	0.6	0.000
SHS	13,300	-600	-4.32	0.5	0.000

Top sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
D11	13,100	300	2.34	9.3	0.000
DGC	34,000	0	0.00	1.8	0.000
BVS	17,700	-100	-0.56	0.3	0.000
DGL	33,700	-100	-0.30	0.2	0.000
HMH	13,200	0	0.00	0.2	0.000

Top net buy by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
PVS	17,400	-200	-1.14	6.0	0.000
PCG	19,600	-1,000	-4.85	2.0	0.000
SHS	13,300	-600	-4.32	0.5	0.000
MBS	16,000	-200	-1.23	0.5	0.000
LHC	61,800	1,800	3.00	0.3	0.000

Top net sell by foreigners (value)					VND'bn
Ticker	Last Price	Chg	%chg	Value	Index impact
D11	13,100	300	2.34	-9.29	0.000
DGC	34,000	0	0.00	-0.26	0.000
DGL	33,700	-100	-0.30	-0.19	0.000
AAV	21,000	-400	-1.87	-0.13	0.000
HGM	45,000	500	1.12	-0.09	0.000

Source: Bloomberg, HOSE, HNX

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