

Market commentary: The VN-INDEX broke the 1,150-pt level, led by Oil & Gas and Food & Beverages stocks.

The Vietnam stock market continued to heat up with the VN-INDEX gaining 11.1pts within one day to end at 1,150pts. The uptrend in the market started since the beginning of the session, driven by banking stocks including BID, CTG and VCB. In the afternoon session, the upward momentum was further extended thanks to the rally in some select large caps, namely GAS, SAB and VNM. Specifically, GAS attracted huge attention from foreign investors and finally reached a new high of VND128,000 (+5.8%), thus positively impacting the existing uptrend of other Oil and gas tickers, including PLX, PVB and PVS. Besides, Food and beverages stocks also witnessed impressive performance, led by SAB and VNM. Following Dragon Capital's announcement of completing the acquisition of 15.3 million SAB shares from Norgard Pre.Ltd, SAB stock price reversed strongly from yesterday's plummet and closed at VND228,500 (+6.8%). On another note, Real estate, Industrials and Materials sectors had a disappointing trading day. ROS was today's largest laggard, losing VND9,500 (-6.9%) and alone wiped 1.6pts off the index, followed by VRE and MSN. However, these laggards were far surpassed by the other bullish large caps. At the end of trading day, the VN-INDEX closed at VND1,150pts (+1.0%) with 147 gainers, 144 losers and 60 unchanged. The HNX-INDEX followed the general market trend and ended at 133.1pts (+1.4%) with 104 advancers, 87 decliners and 193 unchanged.

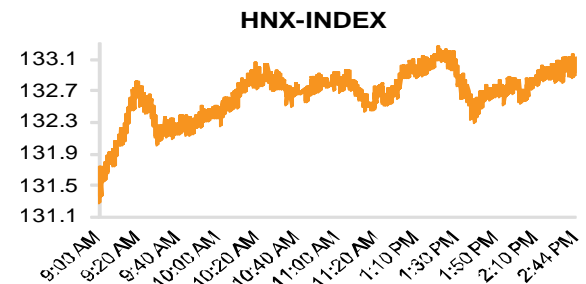
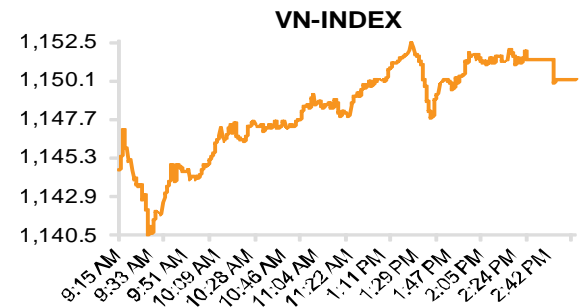
Utilities (+4.9%), Consumer Staples (+2.0%) and Energy (+2.0%) rose significantly while Industrials (-2.0%), IT (-0.6%) and Materials (-0.5%) suffered losses. Top index movers included GAS (+5.8%), SAB (+6.8%), VNM (+1.8%), BID (+2.6%) and VCB (+1.2%). Top index laggards consisted of ROS (-6.9%), VRE (-1.5%), MSN (-1.1%), BHN (-2.2%) and VJC (-0.7%). Top 3 major block trades transactions were VRE with 17.7mn shares (VND928.3bn), EIB with 13.8mn shares (VND191.9bn) and NVL with 2.3mn shares (VND184.7bn).

***Please note that Ho Chi Minh Stock Exchange (HSX) has not yet disclosed the details regarding today's foreign trading activities, thus we have omitted the corresponding data in today's daily recap.**

| Snapshot | HOSE | HNX |
|------------------|---------|-------|
| Close (pts) | 1,150.2 | 133.1 |
| 1 Day change (%) | 1.00 | 1.38 |
| Volume (mn shs) | 308.6 | 79.9 |
| Value (US\$m) | 472.4 | 61.5 |
| Gainers | 147 | 104 |
| Losers | 144 | 87 |
| Unchanged | 60 | 193 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|-------|
| Gold(USD/Oz) | 1,319 | 0.06 |
| WTI Oil (\$/B) 1Mth | 61.26 | 0.11 |
| Brent Oil (\$/B) 1Mth | 65.18 | 0.09 |
| USDVND | 22,765 | -0.03 |
| EURVND | 27,999 | -0.10 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.80 | 1.22% | 17.97 | 4.9 |
| Consumer Staples | 21.39 | 1.96% | 31.69 | 9.9 |
| Energy | 3.95 | 1.95% | 59.43 | 4.31 |
| Financials | 29.56 | 1.19% | 23.1 | 3.45 |
| Health Care | 1.08 | 1.56% | 21.13 | 3.86 |
| Industrials | 9.61 | -2.02% | 32.72 | 8.93 |
| IT | 1.15 | -0.59% | 11.59 | 2.63 |
| Materials | 5.34 | -0.50% | 11.47 | 2.25 |
| Real Estate | 15.80 | -0.27% | 37.53 | 5.67 |
| Utilities | 9.18 | 4.88% | 23.72 | 5.24 |

Source: Bloomberg

| China Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|----------------|----------------|--------------|--------------|-------------|-------------------|
| China | 4,056.4 | -0.97% | 16.70 | 2.06 | 4,787 |
| India | 10,241.6 | -1.14% | 22.02 | 3.07 | 1,138 |
| Indonesia | 6,291.5 | -0.48% | 22.89 | 2.54 | 513 |
| Laos | 902.6 | 0.03% | 12.98 | 0.78 | 1 |
| Malaysia | 1,850.2 | 0.27% | 17.42 | 1.87 | 286 |
| Philippines | 8,238.2 | 0.59% | 22.84 | 2.41 | 192 |
| Taiwan | 11,027.7 | 0.08% | 16.01 | 1.80 | 1,131 |
| Thailand | 1,815.3 | -0.05% | 18.43 | 2.12 | 583 |
| Vietnam | 1,150.2 | 1.00% | 20.80 | 3.20 | 136 |

Source: Bloomberg 16-Mar

Market News

Oil headed for a weekly loss as investors weighed surging U.S. crude production against a warning from the International Energy Agency of an impending shortfall in global supplies.

Futures in New York were little changed on Friday, set for a 1.3% decline this week. While U.S. crude production jumped to 10.4mn barrels a day last week, according to government data, the dire situation in Venezuela's energy sector may exacerbate a worldwide supply deficit expected later this year, the Paris-based IEA said. Oil has been trading in a tight range this month, with prices hovering around US\$60 a barrel as rising U.S. output continues to stoke fears that a shale boom will limit price increases. Meanwhile, the OPEC and allied producers are continuing production cuts in an effort to drain a global glut and help prop up prices. "Oil prices are held above US\$60 this week and have been stable, despite concerns over the balance between demand and supply and rising U.S. production," Jun Inoue, a senior economist at Mizuho Research Institute Ltd., said by phone from Tokyo. A potential supply shortfall "would likely be offset by rising U.S. shale production." (*Bloomberg*)

Vietnam's banking system recorded VND10 quadrillion (US\$440bn) in total asset in late 2017,

according to the State Bank of Vietnam (SBV). VND4.6 quadrillion was from state-owned commercial banks, accounting for 45.7% (+18.3% YoY) of the total number while commercial joint stock banks owned VND4.0 quadrillion, equivalent to over 40% of the total (+17.7% YoY). Joint-venture and foreign banks recorded 15.2% YoY rise in assets, which were worth a total of VND954.2trl while financial and financial lease companies owned VND141.9trl (+24.1% YoY). As of late 2017, total equity capital of the system rose by 11.7% YoY to VND714.1trl. The capital adequacy ratio (CAR) of state commercial banks stood at 9.5%, slightly higher than 9%. Commercial joint stock banks recorded a CAR ratio of 11.5%. The rate of short-term capital used for mid and long-term loans was 33.4% for state commercial banks and 34.5% for commercial joint stock banks. (*En.vietnamplus.vn*)

Vietnam Prime Minister forecasts 2018 GDP growth to reach 7%-7.5%. The country's economic growth may quicken to 7%-7.5% this year as more foreign investment is funneled into Vietnam, according to Prime Minister Nguyen Xuan Phuc at a meeting with investors in Australia. PM Phuc also said 1Q2018 economic growth was estimated at 7.41%. (*Bloomberg*)

Macro Note

Economics Focus: Vietnam's electronics export boom comes with hidden risks

Electronics increasingly important to Vietnam's total export mix. Vietnam has gained international acclaim for its rapid ascendance up the manufacturing value chain. A country that just a decade ago was known for its prowess in making jeans and sports shoes has today become a magnet for iconic global consumer electronics brands like Samsung and LG. Exports of telephones, mobile handsets and associated parts account for over 21% of total exports, up by 5% pts in just four years. If you add cameras, computers, electrical parts and components as well as wires and cables, the total share of exports rises to a hefty 35%, up nearly 10% pts over the same period.

China to overtake the US as Vietnam's largest export market. The US remains Vietnam's largest export market, accounting for 19.4% of total 2017 exports. China is poised to take the crown with its share of Vietnam's exports rising from just 10.0% in 2013 to 16.5% last year. As Chinese policymakers continue to cajole its economy away from an export-dependent growth model to a consumption and services-led one, Vietnam will have a huge and growing consumer market right at its doorstep. We expect Vietnam's exports to China to eclipse exports to the US in a few years.

China's share of Vietnam's high-value electronics exports growing. The share of Vietnam's handset exports to China skyrocketed from just 2.3% in 2016 to 15.8% in 2017. This abnormal surge could well be the result of supply chain and sourcing reconfiguration by handset major

Samsung but it is probably in line with long-term trends. As labour costs in China continue to rise, consumption keeps growing and as Vietnam starts becoming the global production hub for Samsung's handset business, it is only natural that Samsung (and potentially LG) will start supplying China with Vietnamese-assembled handsets given Vietnam's proximity to China's population centres.

Outsized dependence on Samsung a key risk. Samsung products account for 23% of Vietnam's total exports and a staggering 67% of Vietnam's total exports of electronics (including computers, phones and components). Samsung's mobile handset market share in China has dwindled from 22% to just 5% in the past four years as Chinese players Xiaomi and Oppo continue to improve their product features and undercut Samsung on price. This leaves Vietnam's electronic exports highly vulnerable to Samsung's fortunes.

Courting other global electronics OEMs should mitigate risk. Vietnam's growing scale and clout in consumer electronics manufacturing will surely catalyse the development of a supplier ecosystem and lead to "cluster effects". However, nothing can be taken for granted, particularly in an uncertain global trade environment. Vietnam must actively court other global consumer electronics manufacturers to continue its dream-run in electronics exports, in our view.

Read the full report: [HERE](#)

Coverage Universe Updates

SIAM BROTHER VN JSC (SBV VN) - Update - ADD (Upside +24.3%)

SBV still offers meaningful upside given its solid volume growth outlook which, in the short-term, depends on how fast they can complete machinery installations at the new factory. Rising material costs may pressure short-term results but we believe SBV's strong brand gives it the power to partially pass through input cost increases to customers.

Delayed factory commissioning could depress FY18 volume growth. Blended utilization across existing factories has been capped at 73% instead of our expected level of 80% and leads us to adjust our utilization assumptions for these factories across the forecasting horizon. The machinery installation in the new factory may last another quarter from now allowing ramp up of utilization to steady state only after 3Q FY2018. We apply a 10% haircut to our expected FY18 output volume to arrive at 9,330 tonnes, still a robust 27% growth YoY.

Rising raw material prices to partially weigh on margins. For 2M2018, SBV incurred a cost of VND30mn (~US\$1,300) for each tonne of Polypropylene (PP) which is 11% higher on a YoY basis. Regional PP & Polyethylene (PE) supply has been tight due to the curbs on coal-based cracking facilities in China and the rise in crude oil prices (Figure 1), both of which have led refiners to jack-up prices. We expect a 10% rise in FY18 material costs, implying that unit costs are 2.6% higher than in our previous projections.

We remain positive on FY18 results as we predict partial pass through of higher input prices. To cover the new material price surge, SBV may raise ASP by 3% this year which should drive 27% sales growth based on the aforementioned volume expectations. We also expect only a 2% rise selling expenses as SBV is unlikely to execute another expensive branding program this year. FY18 EAT could surge by 29% which is slightly below our previous expectations.

We haircut our DCF-based TP to VND40,900 due to 1) our reduction of FY2018 volume forecasts; 2) higher expected material costs. We however reiterate our Add recommendation for SBV with a 23% upside and also highlight the dividend yield of 3.0%.

Read the full report: [HERE](#)

Petrovietnam Fertilizer & Chemical Corp (DPM VN) - Update - HOLD (Upside -0.9%)

We believe that 2018 could mark the trough in DPM's current business cycle as profits from the NPK-NH₃ revamping project can only be realized after 2018. We reiterate our HOLD recommendation but reduce our target price on the basis of higher oil price assumption and lower ASPs of self-produced NPK than previously forecasted.

Sustained high oil prices will likely continue to pressure DPM's margins in 2018. DPM's 2017 gross margin declined from 30.2% to 26.4% as a result of a surge in gas input prices, which is closely linked to fuel oil prices in the Singapore market. We forecast a gradual but continued increase in global oil prices, supported by steady demand growth and compliance with OPEC-led supply cuts, which will further compress DPM's urea margins into 2018.

The new NPK plant is scheduled to come into operation in 2Q2018. While the revamped NH₃ plant has completed the trial run stage and gone into commercial operation in Jan 2018, the NPK unit is a bit behind schedule and is set to go online in April. We estimate that this complex will add approximately VND1,586bn to DPM's revenue this year, but high expenses and depreciation costs will result in a net loss in this business line of VND181bn. This project will contribute to profits from 2020 onwards as the plants approach full utilization.

The potential VAT policy change and PVN's divestment from DPM are potential price catalysts. We expect this VAT amendment to be presented in the upcoming National Assembly meeting in June for it to be effective in 2019, and with this DPM's NPAT could improve by 30-40% from our current forecast, adding 20-25% to our TP.

DPM is trading at a TTM P/E of 13.0x, which is higher than that of domestic peers and its historical 4-year average trailing P/E of 10.7x. Given the low forecasted earnings growth in 2018, we maintain a HOLD recommendation on DPM in anticipation of a growth recovery and potential price catalysts mentioned above kicking in starting in 2019.

Read the full report: [HERE](#)

Notable Corporate Events

FPT Corporation (FPT VN) – ESOP share issuance: FPT will issue 2,654,556 ESOP shares (0.5% of total outstanding shares) at the price of VND10,000/share from Mar 16 to Apr 03. These shares will be subjected to 3 -year transfer restriction. (*Cafef.vn*)

Mobile World Investment Corporation (MWG VN) - 2018 business plan: MWG plans to issue a maximum of 170mn bonus shares to current shareholders at the ratio of 2:1 this year, citing Chairman and CEO Nguyen Duc Tai at today's 2018 AGM in HCMC. The company also aims to increase the number of Bach Hoa Xanh grocery stores in HCMC to 500 by the end of June (vs. current number of 300). (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Close price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|--------|----------------|---|----------------------|
| PC1 | 34,200 | 42,100 | 23.1% | 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. | Link |
| LPB | 16,100 | 19,600 | 21.7% | 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 |
| TDH | 15,700 | 15,900 | 1.3% | 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. 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. | |
| DCM | 13,200 | 16,200 | 22.7% | ADD | 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) | Link |
| VJC | 204,000 | 147,000 | -27.9% | REDUCE | 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 |
| NLG | 35,500 | 31,850 | -10.3% | REDUCE | | Link |
| IMP | 63,500 | 70,600 | 11.2% | HOLD | | Link |
| PNJ | 180,000 | 143,700 | -20.2% | REDUCE | 1. Largest jewelry retailer with rapid retail footprint expansion 2. Robust SSSG in 2017 (25%) and target SSSG FY18 of 12%. 3. FY18 EAT is forecasted to grow by 55% | Link |
| ACV | 95,000 | 83,700 | -11.9% | REDUCE | 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 | Link |
| BFC | 36,000 | 43,338 | 20.4% | 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 | 10,800 | 17,700 | 63.9% | 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. | Link |
| DPM | 23,200 | 24,500 | 5.6% | 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 VND1.2-2trl 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 | Link |
| NVL | 78,900 | 69,500 | -11.9% | REDUCE | | Link |
| QNS | 63,500 | 76,000 | 19.7% | ADD | 1. Volume growth did not feed through to the bottom line. 2. We lower our TP due to a marked stiffening of competition in the domestic soymilk market. 3. But the recent share price fall means valuation is still attractive. | Link |

| Ticker | Close price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|--------|----------------|--|----------------------|
| SBV | 32,900 | 40,900 | 24.3% | ADD | 1. The new factory launch will be behind schedule. 2. We revise up our DCF-based target price by 5% to VND44,100 | Link |
| CTG | 36,700 | 20,700 | -43.6% | REDUCE | | |
| ACB | 50,400 | 29,800 | -40.9% | REDUCE | | |
| DPR | 39,800 | 51,900 | 30.4% | ADD | 1. ASP will stay at high levels in 4Q 2017 and FY2018. 2. Surge in 2018 disposal earnings given spike in 9M 2017 rubber wood price. 3. Tapping volume rise and disposals to drive FY2018 EAT growth | Link |
| LTG | 42,000 | 66,270 | 57.8% | ADD | 1. All segments apart from CPC grew in 3Q 2. CPC segment's 22% YoY drop in sales 3Q was an aberration. 3. Booming rice exports to China and Philippines should boost Agrifood sales. 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. 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. | Link |
| VCB | 74,700 | 43,100 | -42.3% | REDUCE | | |
| MBB | 36,000 | 38,600 | 7.2% | HOLD | 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 | 42,550 | 62,300 | 46.4% | ADD | 1. 9M2017 revenue reached VND959bn (+21.9% YoY) and net profit touched VND190bn (+0.4% YoY). 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. 3. 2018 net profit expected to soar to VND360bn (+34.8% YoY). 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. | Link |
| VPB | 64,300 | 53,400 | -17.0% | REDUCE | 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 | 26,100 | 29,300 | 12.3% | HOLD | 1. FY17 earnings to surge by 87% on core business recovery, declining revenue contribution from low margin yarn segment and land sales. 2. We expect healthy sales growth to be sustained into 2018 on continued strength in garment sales and fabric capacity expansion 3. Reported earnings to fall, however, due to lack of one-time gains. 4. TCM is trading at a FY18F forward PE of 7.7x which is roughly in line with the sector average. | Link |
| GMD | 31,100 | 37,500 | 20.6% | ADD | 1. Capacity constraints and tariff pressure due to continued financial pressures in the global shipping industry have led to subdued topline growth so far this year. 2. NDP will be the main growth engine for 2018 and beyond as designed capacity skyrockets from 600,000 TEU pa in 2018 to 1.9mn TEU pa by 2022. 3. GMD is resuming the Gemalink deep water port project. 4. Valuation is more than fair as the stock trades at a TTM EV/EBITDA of 16.1x, a huge premium to the peer average of 6.7x. | Link |

MARKET MOVEMENTS

| Viet | | | | | |
|-------------|------------|-------|------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| NVT | 5,060 | 330 | 7.0 | 541,660 | 0.011 |
| PNC | 18,400 | 1,200 | 7.0 | 620 | 0.005 |
| TNA | 40,650 | 2,650 | 7.0 | 57,110 | 0.012 |
| VCI | 95,300 | 6,200 | 7.0 | 228,710 | 0.272 |
| CTS | 14,650 | 950 | 6.9 | 1.25MLN | 0.034 |

| Top losers | | | | | |
|------------|------------|--------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| HLG | 9,300 | -700 | -7.0 | 21,710 | -0.011 |
| VID | 12,650 | -950 | -7.0 | 399,460 | -0.009 |
| NAV | 4,930 | 530 | -7.0 | 1,000 | -0.001 |
| DTT | 9,490 | -710 | -7.0 | 10 | -0.002 |
| VSI | 22,750 | -1,700 | -7.0 | 22,050 | -0.008 |

| Top index movers | | | | | |
|------------------|------------|--------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| GAS | 128,000 | 7,000 | 5.8 | 1.23MLN | 4.905 |
| SAB | 228,500 | 14,500 | 6.8 | 442,820 | 3.405 |
| VNM | 214,000 | 3,800 | 1.8 | 1.73MLN | 2.019 |
| BID | 42,800 | 1,100 | 2.6 | 2.63MLN | 1.377 |
| VCB | 74,700 | 900 | 1.2 | 5.33MLN | 1.186 |

| Top index laggards | | | | | |
|--------------------|------------|--------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ROS | 127,300 | -9,500 | -6.9 | 1.62MLN | -1.645 |
| VRE | 52,200 | -800 | -1.5 | 15.64MLN | -0.557 |
| MSN | 92,000 | -1,000 | -1.1 | 3.69MLN | -0.424 |
| BHN | 134,000 | -3,000 | -2.2 | 25,810 | -0.255 |
| VJC | 204,000 | -1,500 | -0.7 | 796,950 | -0.248 |

| Top active volume | | | | | |
|-------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| STB | 16,300 | 150 | 0.9 | 22.64MLN | 0.104 |
| VRE | 52,200 | -800 | -1.5 | 15.64MLN | -0.557 |
| SSI | 41,000 | 1,750 | 4.5 | 14.37MLN | 0.320 |
| SCR | 12,850 | 50 | 0.4 | 10.91MLN | 0.004 |
| HPG | 60,200 | -400 | -0.7 | 9.63MLN | -0.222 |

| HNX | | | | | |
|-------------|------------|-------|------|---------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| KHL | 400 | 100 | 33.3 | 19,300 | 0.000 |
| DPC | 16,500 | 1,500 | 10.0 | 300 | 0.000 |
| KST | 16,500 | 1,500 | 10.0 | 100 | 0.000 |
| SGO | 1,100 | 100 | 10.0 | 364,600 | 0.000 |
| TH1 | 5,500 | 500 | 10.0 | 100 | 0.000 |

| Top losers | | | | | |
|------------|------------|--------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| CTA | 600 | -100 | -14.3 | 500 | 0.000 |
| VE9 | 6,300 | -700 | -10.0 | 104,100 | 0.000 |
| API | 21,100 | -2,300 | -9.8 | 29,600 | 0.000 |
| CIA | 41,400 | -4,500 | -9.8 | 125,600 | 0.000 |
| SJE | 23,300 | -2,500 | -9.7 | 1,600 | 0.000 |

| Top index movers | | | | | |
|------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACB | 50,400 | 1,000 | 2.0 | 4.16MLN | 0.838 |
| SHB | 13,800 | 500 | 3.8 | 27.70MLN | 0.556 |
| PVS | 24,300 | 1,000 | 4.3 | 5.75MLN | 0.243 |
| VGC | 25,100 | 900 | 3.7 | 1.51MLN | 0.104 |
| NVB | 9,700 | 200 | 2.1 | 1.16MLN | 0.062 |

| Top index laggards | | | | | |
|--------------------|------------|--------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VCS | 236,500 | -4,500 | -1.9 | 79,900 | -0.098 |
| API | 21,100 | -2,300 | -9.8 | 29,600 | -0.041 |
| PVI | 41,500 | -700 | -1.7 | 2.86MLN | -0.027 |
| DGC | 33,000 | -1,200 | -3.5 | 81,600 | -0.026 |
| SJE | 23,300 | -2,500 | -9.7 | 1,600 | -0.024 |

| Top active volume | | | | | |
|-------------------|------------|-------|------|----------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| SHB | 13,800 | 500 | 3.8 | 27.70MLN | 0.000 |
| PVS | 24,300 | 1,000 | 4.3 | 5.75MLN | 0.000 |
| ACB | 50,400 | 1,000 | 2.0 | 4.16MLN | 0.000 |
| SHS | 24,700 | 400 | 1.7 | 3.45MLN | 0.000 |
| PVI | 41,500 | -700 | -1.7 | 2.86MLN | 0.000 |

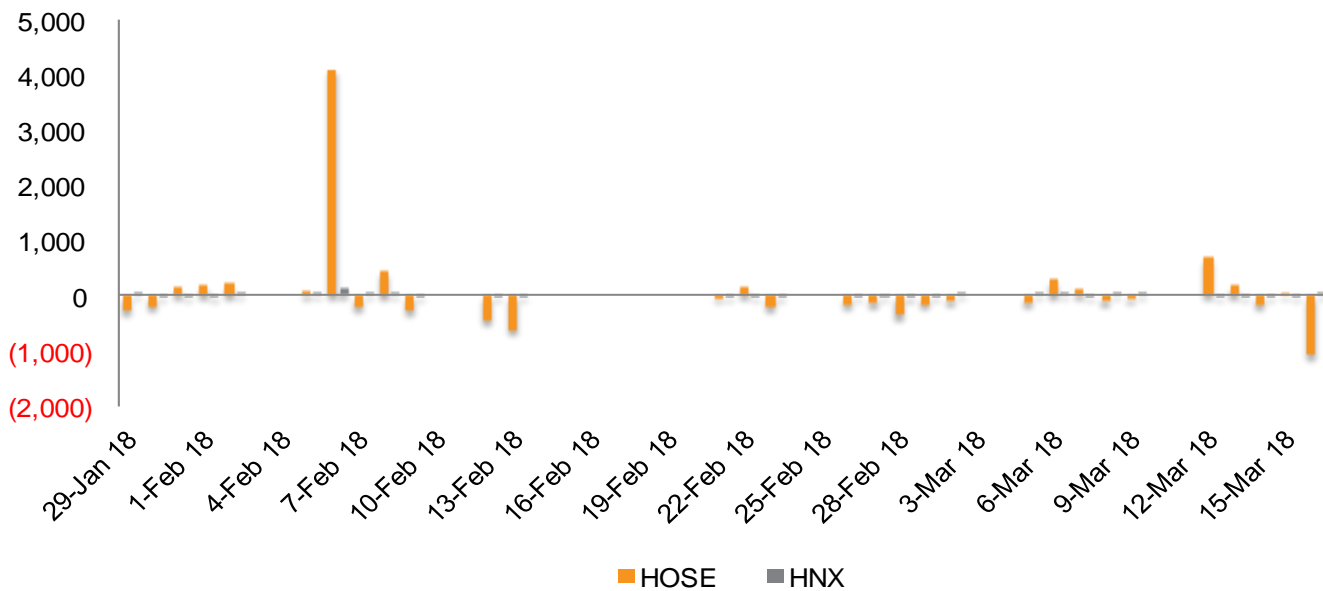
Source: Bloomberg 16-Mar

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | d/d | HNX | d/d | Value (VND'bn) | HOSE | d/d | HNX | d/d |
|-----------------------|----------------|--------|------------|--------|-----------------------|------------------|--------|------------|--------|
| BUY | 53.3 | 264.2% | 1.2 | -36.8% | BUY | 3,064.3 | 315.7% | 25.8 | -29.2% |
| % of market | 17.4% | | 1.5% | | % of market | 28.8% | | 1.8% | |
| SELL | 78.7 | 512.5% | 0.7 | -66.9% | SELL | 4,165.5 | 481.2% | 16.2 | -65.8% |
| % of market | 25.7% | | 0.9% | | % of market | 39.1% | | 1.2% | |
| NET BUY (SELL) | (25.40) | | 0.5 | | NET BUY (SELL) | (1,101.3) | | 9.6 | |

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 | 1,177.9 | 33.2% | 97.7 | 24.4% | BUY | 60,984.1 | 36.1% | 2,106.3 | 25.3% |
| % of market | 9.5% | 2.7% | % of market | 17.2% | 1.3% | | | | |
| SELL | 971.4 | 29.8% | 114.9 | 28.2% | SELL | 51,981.2 | 36.0% | 2,640.7 | 30.7% |
| % of market | 7.9% | 3.2% | % of market | 14.6% | 1.6% | | | | |
| NET BUY (SELL) | 206.4 | (17.2) | NET BUY (SELL) | 9,003 | (534.4) | | | | |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HNX | | | | | |
|-------------------------------|------------|-------|------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| SHS | 24,700 | 400 | 1.65 | 9.2 | 0.000 |
| PVS | 23,300 | 1,000 | 2.19 | 7.2 | 0.000 |
| SHB | 13,300 | 500 | 2.31 | 2.9 | 0.000 |
| VPI | 37,900 | 0 | 0.00 | 2.0 | 0.000 |
| VGC | 24,200 | 900 | 1.26 | 0.8 | 0.000 |

| Top sell by foreigners (value) | | | | | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VCG | 25,000 | 200 | 0.81 | 5.2 | 0.000 |
| SHB | 13,300 | 500 | 2.31 | 3.1 | 0.000 |
| MAS | 79,900 | 900 | 1.14 | 2.0 | 0.000 |
| VGC | 24,200 | 900 | 1.26 | 1.4 | 0.000 |
| DNP | 19,500 | -400 | -2.01 | 1.2 | 0.000 |

| Top net buy by foreigners (value) | | | | | VND'bn |
|-----------------------------------|------------|-------|------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| SHS | 24,700 | 400 | 1.65 | 9.0 | 0.000 |
| PVS | 23,300 | 1,000 | 2.19 | 7.2 | 0.000 |
| VPI | 37,900 | 0 | 0.00 | 2.0 | 0.000 |
| NDN | 14,600 | 100 | 0.69 | 0.6 | 0.000 |
| HMH | 10,200 | 0 | 0.00 | 0.6 | 0.000 |

| Top net sell by foreigners (value) | | | | | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VCG | 25,000 | 200 | 0.81 | -4.87 | 0.000 |
| MAS | 79,900 | 900 | 1.14 | -1.79 | 0.000 |
| DNP | 19,500 | -400 | -2.01 | -1.04 | 0.000 |
| PLC | 20,300 | -300 | -5.58 | -0.70 | 0.000 |
| DBC | 24,600 | -300 | -1.20 | -0.59 | 0.000 |

Source: Bloomberg, HOSE, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

| No. | Ticker | Price VND | Price change (%) | | | Mkt. Cap US\$mIn | Outs. Vol. MIn'shs | Float ratio % | Avail. Fl % (30 days-shs) | Ave. daily vol. | P/E x | P/B x | ROE % | ROA % |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|------------------------------|-----------------|----------|----------|----------|----------|
| | | | 1M | 3M | 6M | | | | | | | | | |
| 1 | VNM VM | 214,000 | 10.6 | 8.6 | 44.6 | 13,642 | 1,451 | 44.4 | 40.4 | 778,062 | 33.7 | 13.3 | 40.5 | 32.2 |
| 2 | VCB VM | 74,700 | 16.7 | 62.4 | 96.6 | 11,806 | 3,598 | 22.9 | 9.3 | 2,669,636 | 29.6 | 5.0 | 17.8 | 1.0 |
| 3 | VIC VM | 99,700 | 15.8 | 42.0 | 103.9 | 11,552 | 2,638 | 49.3 | 18.4 | 2,331,856 | 42.0 | 7.8 | 15.8 | 2.3 |
| 4 | GAS VM | 128,000 | 18.5 | 47.1 | 86.9 | 10,762 | 1,914 | 4.2 | 45.6 | 872,233 | 26.0 | 5.9 | 23.8 | 16.2 |
| 5 | SAB VM | 228,500 | -2.3 | -26.1 | -16.0 | 6,437 | 641 | 10.4 | 39.3 | 110,552 | 31.1 | 10.7 | 38.6 | 23.5 |
| 6 | BID VM | 42,800 | 20.9 | 76.1 | 109.8 | 6,427 | 3,419 | 4.4 | 27.3 | 2,652,532 | 21.2 | 3.2 | 15.6 | 0.6 |
| 7 | CTG VM | 36,700 | 34.9 | 67.6 | 96.3 | 6,003 | 3,723 | 15.8 | 0.0 | 10,306,150 | 18.4 | 2.2 | 12.0 | 0.7 |
| 8 | VRE VM | 52,200 | 8.6 | 13.7 | N/A | 4,359 | 1,901 | 100.0 | 16.5 | 3,928,384 | 49.2 | 3.8 | 9.0 | 5.6 |
| 9 | MSN VM | 92,000 | 7.5 | 28.3 | 64.0 | 4,233 | 1,047 | 36.3 | 20.1 | 663,854 | 32.9 | 6.5 | 20.6 | 4.5 |
| 10 | VPB VM | 64,300 | 13.8 | 68.3 | 71.9 | 4,229 | 1,497 | 89.9 | 0.0 | 4,218,457 | 14.1 | 3.2 | 26.9 | 2.5 |
| 11 | PLX VM | 83,000 | 6.1 | 27.7 | 21.5 | 4,225 | 1,159 | 6.3 | 10.2 | 1,024,488 | 27.6 | 4.7 | 17.2 | 5.7 |
| 12 | VJC VM | 204,000 | 2.5 | 46.8 | 107.4 | 4,045 | 451 | 60.8 | 3.4 | 983,656 | 32.7 | 18.9 | 68.7 | 14.3 |
| 13 | HPG VM | 60,200 | -0.7 | 44.4 | 62.7 | 4,011 | 1,517 | 58.9 | 9.5 | 6,955,157 | 10.9 | 2.8 | 30.8 | 18.6 |
| 14 | MBB VM | 36,000 | 14.3 | 48.5 | 65.1 | 2,871 | 1,816 | 61.4 | 0.0 | 6,519,144 | 18.4 | 2.3 | 13.2 | 1.2 |
| 15 | ROS VM | 127,300 | -14.7 | -7.0 | 8.8 | 2,645 | 473 | 27.0 | 47.1 | 985,180 | 71.1 | 10.6 | 16.0 | 9.1 |
| 16 | BVH VM | 83,000 | 10.7 | 45.6 | 46.6 | 2,481 | 680 | 29.1 | 23.9 | 426,415 | 37.0 | 4.0 | 10.7 | 1.9 |
| 17 | NVL VM | 78,900 | -1.4 | 27.5 | 23.5 | 2,262 | 653 | 32.7 | 43.1 | 2,767,374 | 23.8 | 4.0 | 18.7 | 4.7 |
| 18 | HDB VM | 44,800 | -3.9 | N/A | N/A | 1,931 | 981 | 100.0 | 4.3 | 3,384,581 | 23.0 | 3.1 | 14.9 | 1.0 |
| 19 | MWG VM | 113,400 | -5.5 | -14.1 | -0.4 | 1,609 | 323 | 76.7 | 0.0 | 479,098 | 15.8 | 6.1 | 45.3 | 11.7 |
| 20 | FPT VM | 60,100 | 1.9 | 6.4 | 24.7 | 1,402 | 531 | 71.6 | 0.0 | 2,338,165 | 11.7 | 2.8 | 27.9 | 10.7 |
| 21 | BHN VM | 134,000 | -10.4 | -1.5 | 39.6 | 1,364 | 232 | 0.9 | 31.4 | 6,115 | 41.4 | 5.3 | 13.0 | 7.8 |
| 22 | STB VM | 16,300 | 2.5 | 28.3 | 41.7 | 1,291 | 1,804 | 94.0 | 13.3 | 16,667,800 | 25.1 | 1.3 | 5.1 | 0.3 |
| 23 | SSI VM | 41,000 | 20.1 | 51.3 | 60.2 | 900 | 500 | 57.5 | 47.5 | 6,451,130 | 17.3 | 2.4 | 14.9 | 7.3 |
| 24 | PNJ VM | 180,000 | 12.9 | 37.4 | 60.7 | 855 | 108 | 64.3 | 0.0 | 311,310 | 25.5 | 7.1 | 28.9 | 16.4 |
| 25 | EIB VM | 15,000 | -6.3 | 19.5 | 17.2 | 810 | 1,229 | 83.8 | 0.0 | 859,402 | 22.4 | 1.3 | 5.9 | 0.6 |
| 26 | KDH VM | 35,850 | 14.2 | 26.9 | 46.5 | 611 | 388 | 61.1 | 0.2 | 280,757 | 20.3 | 2.3 | 11.7 | 5.8 |
| 27 | DHG VM | 104,000 | 1.0 | -8.0 | -7.3 | 597 | 131 | 31.8 | 2.5 | 224,225 | 23.8 | 4.9 | 20.4 | 16.0 |
| 28 | CTD VM | 161,500 | -14.7 | -28.5 | -24.2 | 555 | 78 | 89.2 | 4.4 | 305,416 | 7.9 | 1.7 | 23.2 | 11.9 |
| 29 | REE VM | 40,200 | 1.3 | -2.0 | 11.7 | 548 | 310 | 68.2 | 0.0 | 1,369,305 | 9.1 | 1.6 | 18.1 | 10.7 |
| 30 | VCI VM | 95,300 | 19.7 | 32.4 | 71.7 | 502 | 120 | 95.7 | 9.6 | 110,256 | 17.2 | 8.2 | 31.9 | 12.1 |
| 31 | DXG VM | 35,900 | 17.3 | 82.2 | 87.5 | 478 | 303 | 71.8 | 8.0 | 3,550,371 | 14.4 | 2.9 | 21.3 | 9.5 |
| 32 | SBT VM | 18,400 | 3.1 | -12.8 | -36.6 | 450 | 557 | 60.8 | 39.7 | 5,615,652 | 14.8 | 1.5 | 7.6 | 3.3 |
| 33 | HCM VM | 78,700 | -1.4 | 49.1 | 87.8 | 448 | 130 | 38.0 | 41.4 | 495,029 | 18.4 | 3.9 | 17.8 | 10.6 |
| 34 | GEX VM | 35,800 | 15.5 | N/A | N/A | 420 | 267 | 71.6 | 34.9 | 1,233,781 | 14.6 | 2.5 | 18.0 | 6.7 |
| 35 | DPM VM | 23,200 | 6.9 | 8.2 | 2.0 | 399 | 391 | 35.2 | 26.2 | 1,290,922 | 15.1 | 1.2 | 8.7 | 7.0 |
| 36 | NT2 VM | 31,150 | -2.7 | -2.5 | 22.2 | 394 | 288 | 32.1 | 27.2 | 278,043 | 11.3 | 1.8 | 16.1 | 7.1 |
| 37 | GMD VM | 31,100 | -10.5 | -9.7 | -11.7 | 394 | 288 | 59.6 | 0.0 | 1,384,315 | 16.0 | 1.4 | 8.1 | 4.7 |
| 38 | PDR VM | 39,300 | 6.2 | 16.6 | 33.7 | 383 | 222 | 38.3 | 42.5 | 1,495,663 | 21.6 | 3.3 | 16.3 | 4.3 |
| 39 | KDC VM | 40,000 | -4.8 | 2.6 | -2.9 | 361 | 206 | 44.5 | 36.5 | 286,222 | 14.6 | 1.3 | 9.2 | 6.0 |
| 40 | HSG VM | 23,450 | -1.1 | -4.3 | -20.1 | 360 | 350 | 56.6 | 22.4 | 2,979,824 | 6.7 | 1.6 | 28.8 | 7.9 |
| 41 | PAN VM | 66,800 | 31.0 | 96.5 | 75.8 | 353 | 120 | 60.2 | 58.7 | 209,937 | 19.7 | 2.9 | 14.7 | 7.6 |
| 42 | CII VM | 32,500 | -6.2 | -6.5 | 0.9 | 352 | 246 | 69.6 | 11.8 | 1,143,058 | 5.4 | 1.6 | 35.8 | 9.8 |
| 43 | PVD VM | 20,800 | -3.3 | -5.5 | 53.5 | 350 | 383 | 48.1 | 24.9 | 3,007,425 | 450.4 | 0.6 | 0.2 | 0.1 |
| 44 | HNG VM | 8,800 | 37.9 | -8.3 | -3.5 | 343 | 887 | 44.8 | 41.0 | 4,333,746 | 6.3 | 0.6 | 10.3 | 3.2 |
| 45 | TCH VM | 21,800 | 0.5 | -11.7 | 37.1 | 338 | 353 | 51.2 | 46.8 | 1,559,616 | 16.4 | 1.7 | 10.7 | 10.3 |
| 46 | DCM VM | 13,200 | 4.8 | 5.2 | -3.3 | 307 | 529 | 24.4 | 45.4 | 1,472,627 | 12.3 | 1.1 | 9.6 | 5.0 |
| 47 | HAG VM | 7,280 | 12.0 | -1.1 | -13.0 | 297 | 927 | 61.3 | 36.1 | 9,350,523 | 8.4 | 0.5 | 5.1 | 1.4 |
| 48 | NLG VM | 35,500 | 15.7 | 24.3 | 38.8 | 294 | 189 | 58.3 | 0.0 | 413,763 | 11.6 | 2.1 | 18.8 | 7.6 |
| 49 | DIG VM | 27,500 | 15.8 | 28.5 | 76.8 | 288 | 238 | 84.6 | 4.7 | 3,726,069 | 71.7 | 2.2 | 3.2 | 1.6 |
| 50 | KBC VM | 13,500 | 5.9 | 1.5 | -7.5 | 279 | 470 | 75.2 | 26.0 | 3,439,255 | 10.8 | 0.8 | 7.3 | 3.8 |
| 51 | VND VM | 29,150 | 30.6 | 75.7 | 74.9 | 277 | 216 | 99.5 | 1.6 | 2,148,072 | 12.7 | 2.5 | 20.8 | 7.6 |
| 52 | BMP VM | 75,000 | -17.5 | -16.3 | -2.6 | 270 | 82 | 61.8 | 57.2 | 591,455 | 13.0 | 2.5 | 18.3 | 15.5 |
| 53 | PPC VM | 19,000 | -3.3 | -10.6 | -8.0 | 268 | 321 | 24.6 | 32.4 | 186,937 | 3.7 | 1.1 | 32.1 | 18.1 |
| 54 | HBC VM | 45,800 | 18.2 | -6.5 | -24.7 | 261 | 130 | 56.2 | 26.8 | 1,748,660 | 6.9 | 2.6 | 44.5 | 6.8 |
| 55 | HT1 VM | 15,400 | 2.3 | -5.2 | 0.7 | 258 | 382 | 20.0 | 42.1 | 221,538 | 12.4 | 1.2 | 10.0 | 4.3 |
| 56 | PVT VM | 19,750 | 8.2 | 16.2 | 29.9 | 244 | 281 | 48.9 | 16.0 | 890,163 | 13.2 | 1.5 | 11.7 | 4.6 |
| 57 | PME VM | 83,700 | 2.1 | 6.9 | N/A | 240 | 65 | 99.0 | 0.0 | 13,261 | 16.8 | 3.4 | 19.3 | 16.0 |
| 58 | VHC VM | 56,200 | 7.9 | 4.1 | 22.3 | 228 | 92 | 28.0 | 65.1 | 213,476 | 8.7 | 1.8 | 22.4 | 12.5 |
| 59 | TLG VM | 101,000 | -0.2 | -1.4 | 3.1 | 224 | 51 | 26.7 | 72.1 | 1,977 | 21.2 | 4.7 | 23.6 | 18.0 |
| 60 | VCF VM | 182,000 | -4.2 | -25.7 | -8.5 | 212 | 27 | 0.6 | 48.5 | 1,177 | 13.0 | 6.3 | 25.5 | 11.1 |

Source: Bloomberg 16-Mar

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