

LIENVIET POST BANK (LPB) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND9,100	VND11,000	0%	ADD	FINANCIALS

27 August 2020

Outlook – Short term: Neutral
Outlook – Long term: Positive
Valuation: Positive

Consensus*: Add:2 Hold:0 Reduce:0

Target price / Consensus: -2.7%

Key changes in the report

➤ TP revised up 10% to VND11,000

Price performance



Source: VNDIRECT RESEARCH

Key statistics

52w high (VND)	9,500
52w low (VND)	5,600
3m Avg daily value (VNDm)	45,214
Market cap (VNDbn)	8,741
Free float (%)	20
TTM P/E (x)	6.0
Current P/B (x)	0.7

Ownership

Vietnam Post	12.7%
H.T.H Ltd. Co.	5.0%
Mr.Nguyen Dinh Thang	3.6%
Others	78.7%

Source VNDIRECT RESEARCH

Analyst(s):

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Migration to the main bourse is a strong catalyst

- 2Q20 net profit dropped 34.2% yoy following a 3.6x yoy surge in provision expenses.
- 1H20 net profit edged down 2.4% yoy to VND806bn, forming 53% of our FY20F forecast.
- We reiterate Add and revise our TP up to VND11,000 given the imminent shift to HOSE from UPCOM.

Muted 1H20 net interest income (NII) growth on shrinking NIM

LPB posted VND2,902bn in 1H20 NII (-2% yoy) on a 17.6% yoy rise in credit balance and 48bps yoy decrease in NIM. 1H20 assets yield fell 38bps yoy as LPB reduced/waived lending rates to support customers who got hit by the pandemic. Meanwhile funding cost (COF) inched up 14bps yoy as CASA ratio eased from 13.1% at end-2Q19 to 12.1% at end-2Q20. The bank recorded an increase of 8.2% ytd in 1H20 credit growth, below the 10.5% quota allowed by the State bank of Vietnam (SBV).

Strong non-interest income (non-II) to bolster 1H20 total operating income

1H20 non-II doubled on an yoy basis to VND310bn thanks to 1) a 105.4% yoy growth in net fee income as LPB continued rolling out insurance distribution at more branches/transaction offices, and 2) a 5.2x yoy surge in net other income thanks to bad debt recovery. Consequently, 2H20 TOI grew modestly by 3% yoy to VND3,212bn despite weak NII growth.

Heavy provisioning dampened 1H20 net profit

LPB has fully bought back VAMC bad debts at end-2Q20. Meanwhile, non-performing loan (NPL) ratio edged up to 1.65%, from 1.48% at end-2Q19, thus prompting 1H20 provision expenses to grow 14% yoy. As a result, 1H20 net profit edged down 2.4% yoy to VND806bn, slightly above our forecasts.

Migration to the main bourse and capital hike are near-term catalysts

The bank has submitted its registration documents to list on HOSE within 2020 and planned to raise its capital through paying 10% stock dividend and 5% price placement for foreign investors. We expect LPB's net profit to decline softly 6.4% yoy in FY20F and then bounce back 23.2% yoy in FY21F.

Reiterate ADD rating with a higher TP of VND11,000

We lift our TP by 10% following a higher target FY21F P/B of 0.8x vs previous 0.7x to reflect the re-rating catalyst of migration to HOSE. A possible upside to our TP is the success of the private placement for foreign investors. Downside risk is lower-than-expected credit growth due to subdued demand.

Financial summary (VND)	12-18A	12-19A	12-20E	12-21E
Net interest income (bn)	5,016	6,061	6,002	7,026
Net interest margin	3.1%	3.4%	3.0%	3.2%
Total operating income (bn)	4,879	6,507	6,554	7,705
Total provision charges (bn)	(618)	(436)	(648)	(654)
Net profit (bn)	960	1,600	1,498	1,845
Net profit growth	(29.8%)	66.7%	(6.4%)	23.2%
Adjusted EPS	851	1,249	1,169	1,372
BVPS	11,776	12,876	14,474	14,875
ROAE	9.8%	14.0%	11.2%	12.2%

Source: VNDIRECT RESEARCH, COMPANY REPORTS

A TOP 13 LARGEST BANK IS GOING TO LIST ON HOSE

In the 2020 AGM, LPB's Board of Director (BoD) has pledged to migrate to Ho Chi Minh Stock Exchange (HOSE) from the market for Unlisted Public Company Market (Upcom) within this year. This plan promises to improve LPB's image and brand identity with local and international investors, while ensuring better liquidity for LPB shares, thus benefiting shareholders. In July, the bank submitted listing registration documents and is expected to complete the migration in 4Q20.

Ranking the 13th largest bank in terms of total assets, LPB's market share is modest with only 2.0% in lending and 1.7% in customer deposit as at end-FY19. Despite the modest size, the bank has a competitive edge over peers thanks to its intensive network. Having acquired the Vietnam Postal Savings Company, LPB has the right to access more than 600 postal transaction offices (PTOs) nationwide. At end-2Q20, LPB had 539 branches and transaction points, ranking 6th in the banking sector in terms of the number of branches and transaction offices, while the total excludes the 673 PTOs of Vietnam Postal Savings Company. By utilising the existing network, LPB can reach rural areas, where bank presence is limited, at a cost lower than opening new transaction offices.

Figure 1: LPB is a small-scale bank by total assets (VNDtr-2Q20)

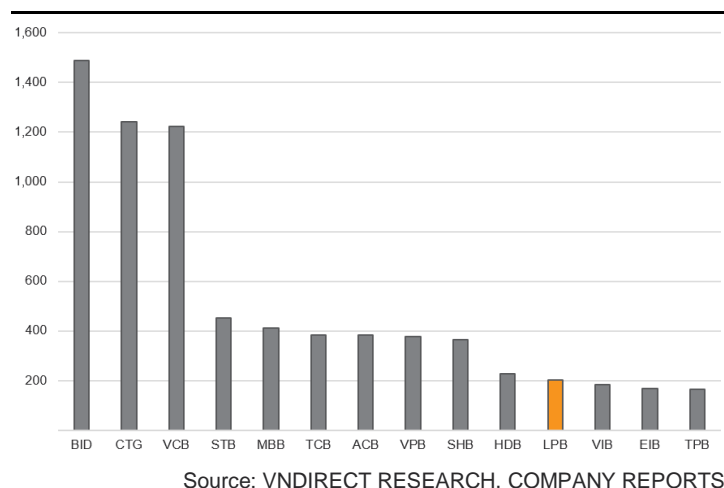
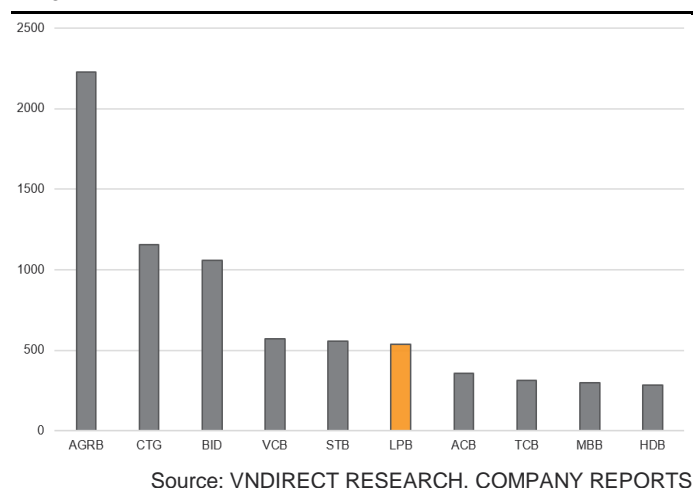


Figure 2: Number of branches/transactions across banks at end-FY19

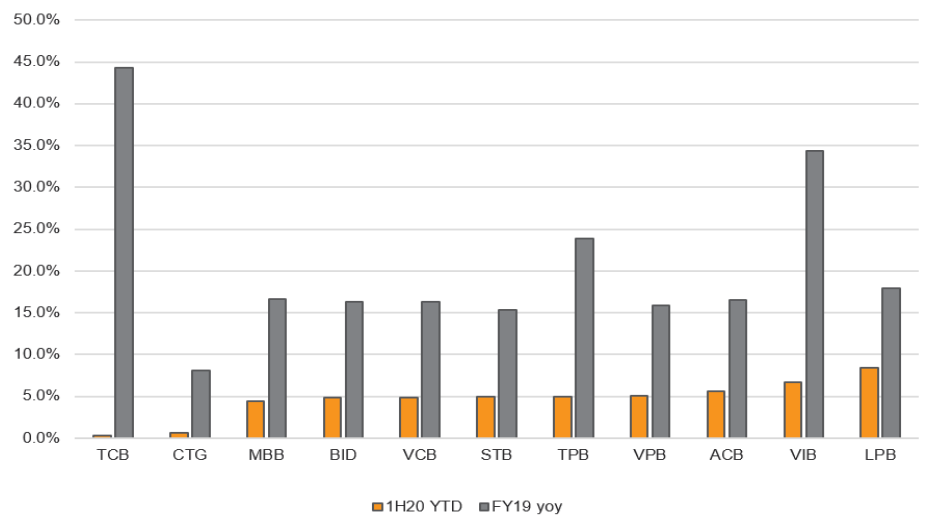


OUTLOOK: LOOKING FORWARD TO A BETTER FY21-22F

Despite strong credit growth in 1H20, we see the high LDR will hinder the loan balance expansion in near term

At end-2Q20, LPB's loan balance totaled ~VND152tr (+8.4% YTD - the highest growth among Vietnamese banks). LPB's credit balance grew 8.2% YTD, near the bank's annual credit growth limit of 10.5% but LPB has requested that the SBV allow it to extend its credit growth limit in 2020. Although LPB has achieved high loan growth in recent years, it will be difficult to maintain such speed going forward due to high loan-to-deposit ratio (LDR). LPB's LDR ratio (under Circular 16) has jumped to 78.5% at end-2Q20 from 60.6% in FY16, and nearly approached the ceiling capped by SBV. Furthermore, we expect the disruption to economic activities caused by the pandemic would also intervene credit growth of the bank in the future.

Figure 3: LPB delivered the highest loan balance growth YTD in 1H20

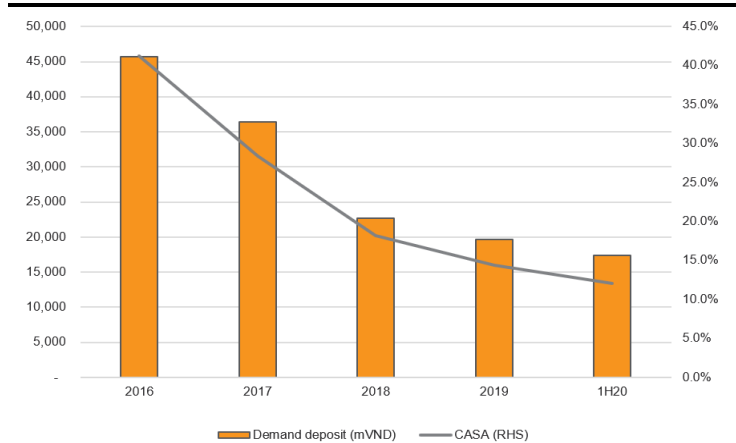


Source: VNDIRECT RESEARCH, COMPANY REPORTS

Assets yield improved but NIM remains modest

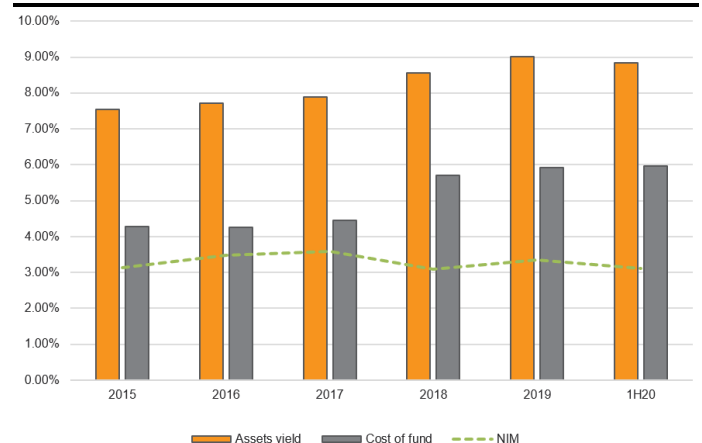
Over the previous years, LPB has restructured its lending activities towards retail lending, with the proportion of individual loan in total loan book increased significantly from 28.7% at end-FY15 to 39.6% at end-FY19. As a result, LPB’s assets yield climbed to 9.0% in FY19 from 7.5% in FY15. However, since LPB’s CASA ratio has declined significantly over the years (to 12.1% at end-2Q20 from 41.2% in FY16), LPB’s CoF rose faster, at 5.9% in FY19 from 4.3% in FY15. Thus, the bank’s NIM has embarked on a downward trend.

Figure 4: LPB’s CASA ratio has been decreasing



Source: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 5: CoF rose faster than assets yield



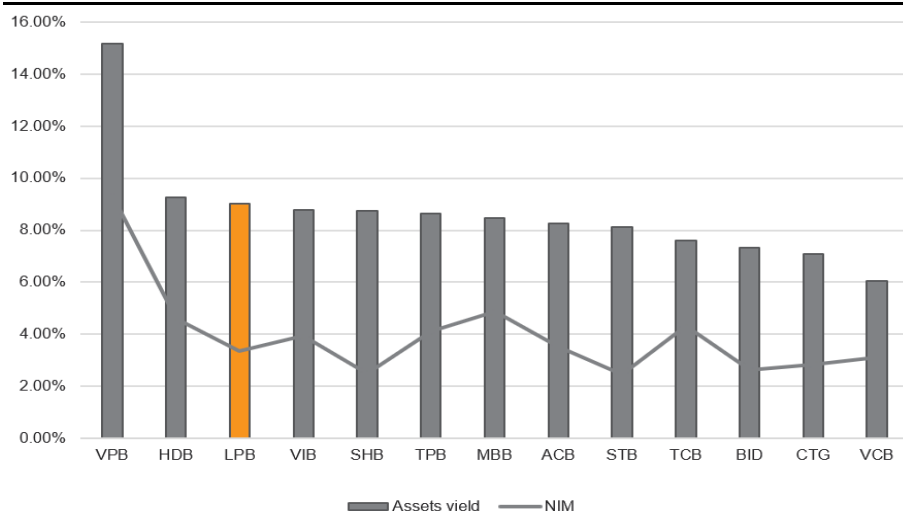
Source: VNDIRECT RESEARCH, COMPANY REPORTS

Owning a unique network has placed LPB’s assets yield above that of other small-scale retail banks such as VIB (8.78%), TPB (8.64%). However, since the bank’s funding costs were under greater pressure, LPB’s NIM stood behind the above mentioned banks.

In recent years, LPB’s NIM has been spurred by rapid improvements in loan-to-deposit (LDR) and individual loan book. As stated above, LPB’s LDR (under Cir.16) soared to 78.5% at end-1H20, approaching the ceiling of 85% capped by SBV. In addition, LPB’s individual loan book has also expanded rapidly

recently but the competition in this segment has become more intense. For the above reasons, we expect NIM to be difficult to pick up in the coming years.

Figure 6: Asset yields and NIM across banks at end-FY19



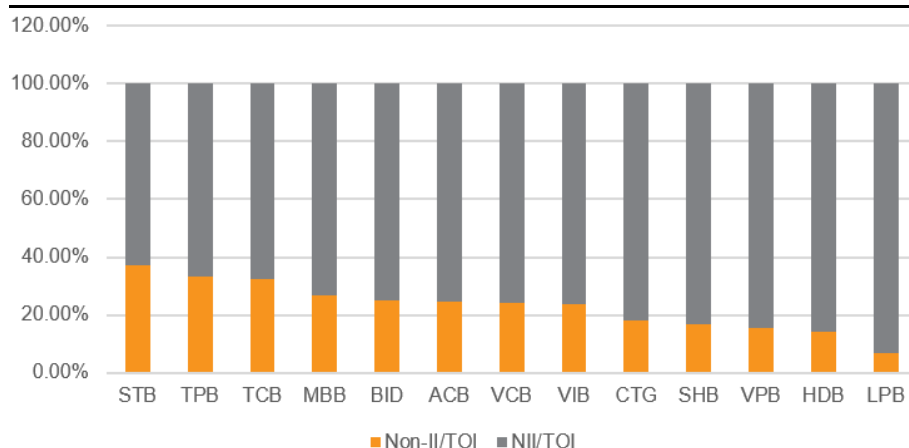
Source: VNDIRECT RESEARCH, COMPANY REPORTS

Non-interest income contribution to total income remains marginal

1H20 non-II soared 105% yoy to VND310bn, spurred by a double growth yoy in net fee income and a 5.2x yoy jump in net other income. Fee income was the main contributor to non-II, accounting for 68% of 1H20 non-II, thanks to LPB’s active promotions of card products, digital banking services, insurance products and higher service fees.

However, this contribution is still minimal compared to other Vietnamese banks. For future outlook, we expect that non-II will have a huge jump in FY21F by utilisation of Vietnam Postal Savings Company’s large network.

Figure 7: NII and Non-II contribution in FY19



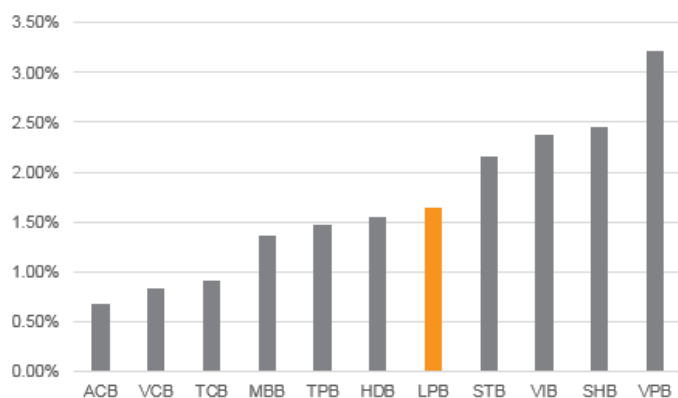
Source: VNDIRECT RESEARCH, COMPANY REPORTS

NPLs on the rise but still manageable

In terms of assets quality, the reported NPL ratio edged up between FY16-1H20, from 1.11% at end-FY16 to 1.65% at end-2Q20. It could be explained by the fact that LPB’s restructuring lending strategy towards individual lending boosted up its NPLs. However, the ratio of NPL below 2% is manageable, in our view, compared with that ratio of other retail banks such as VIB (2.37%), VPB (3.21%).

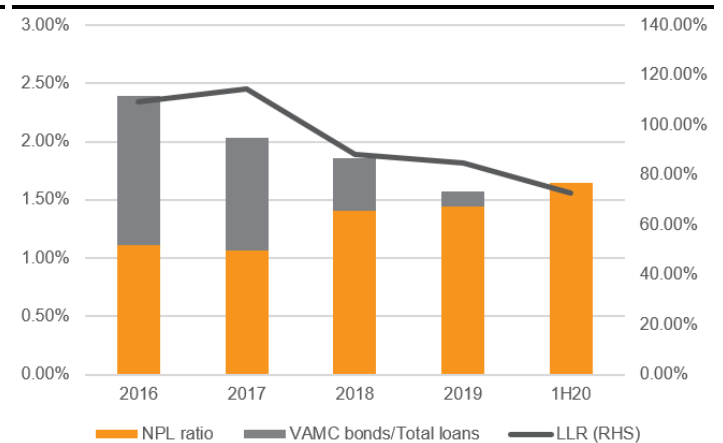
Besides, the loan-loss reserve (LLR) ratio decreased significantly from 109% at end-FY16 to 73% at end-2Q20 because LPB had prioritized provisioning for VAMC bonds. After four years of active bad debt clearing, the VAMC bonds/total loans ratio decreased sharply from 1.3% at end-FY16 to 0.13% at end-FY19. At end-1H20, the bank completed buying back the remaining bad debts from VAMC, totaling VND184bn in net value. Clearing all bad debts at VAMC is the prerequisite for the bank to make dividend payments in cash in the future. However, in our opinion, the LLR ratio at 73% is not a good cushion on provision expenses, especially during economic headwinds caused by the pandemic. Thus, we expect provision expenses to surge in 2H20F, which will lead FY20F provision expenses to increase by 49% yoy.

Figure 8: NPL ratio across banks (end-2Q20)



Source: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 9: The LLR ratio seemed decreasing as LPB prioritized provisioning for VAMC bonds



Source: VNDIRECT RESEARCH, COMPANY REPORTS

We expect net profit to decline softly 6.4% yoy in FY20F but bounce back 23.2% yoy in FY21F

Figure 10: Earnings revision (VNDbn, otherwise noted)

	Old forecasts		New forecasts		Change		Comments
	FY20F	FY21F	FY20F	FY21F	FY20F	FY21F	
Net interest income	6,002	7,026	6,002	7,026	0.0%	0.0%	
Non-interest income	493	605	552	678	12.0%	12.2%	We increase our projections for non-II income on our expectation of strong insurance income growth. LPB shared that they will continue rolling out insurance distribution at more branches/transaction offices, thereby bolstering insurance sales.
Pre-provision profit	2,533	2,976	2,556	3,005	0.9%	1.0%	
Provision expenses	(605)	(700)	(648)	(654)	7.2%	-6.6%	We lower our provision expenses projections for FY21F because LPB completed buying back total bad debt from VAMC faster than our conservative forecasts, thus reducing provision expenses for FY21F.
Net profit	1,514	1,786	1,498	1,845	-1.1%	3.3%	
Average no. of outstanding shares	977	977	977	1,026	0.0%	5.0%	In 2020 AGM, LPB approves to raise its charter capital by issuing 10% stock dividend. We have not yet factored in expanding the foreign ownership limit to 9.99% since there is no further information of this progress.
EPS (VND/shares)	1,182	1,394	1,169	1,372	-1.1%	-1.6%	

Source: VNDIRECT RESEARCH

1H20 results recap: Slightly above our forecasts
Figure 11: 1H20 results summary (VNDbn, otherwise noted)

Profit & Loss Statement	2Q20	2Q19	% yoy	1Q20	% qoq	6M20	6M19	% yoy	VNDIRECT FY20F old forecasts	% VNDIRECT old forecasts	Comments
Net interest income	1,464	1,563	-6.4%	1,438	1.8%	2,902	2,965	-2.1%	6,002	48.3%	In line with our forecast
Non-interest income	253	182	38.9%	57	342.9%	310	151	105.4%	493	63.0%	Higher than our forecast due to better-than-expected strong insurance income growth. LPB has rolled out insurance distribution at more branches/transaction offices, thereby bolstering insurance sales
Operating revenue	1,717	1,746	-1.6%	1,495	14.8%	3,212	3,116	3.1%	6,495	49.5%	
Operating expenses	(1,063)	(1,085)	-2.0%	(929)	14.5%	(1,992)	(1,809)	10.1%	(3,962)	50.3%	
Pre-provision profit	654	661	-1.1%	566	15.5%	1,220	1,306	-6.6%	2,533	48.2%	
Provision expenses	(253)	(56)	355.5%	37	n/m	(216)	(189)	14.0%	(605)	35.7%	Below our forecasts due to VND37bn reversal of provision for credit risk in 1Q20. We expect bad debt to rise going forwards, hence provision expenses will also increase in latter quarters, accordingly.
Pretax profit	401	605	-33.8%	604	-33.6%	1,004	1,117	-10.1%	1,928	52.1%	
Net profit	321	487	-34.2%	486	-34.0%	806	826	-2.4%	1,514	53.3%	Slightly ahead of our forecasts since 1Q20 net profit was boosted by provision reversal. With the projection of higher provision expenses in the remaining quarters, 1H20 growth is unlikely to sustain for FY20F.

Source: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 12: LPB's key ratios by quarters

Key ratios	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Net interest income/Total operating income	99.3%	107.9%	96.3%	101.6%	102.3%	89.6%	94.3%	88.5%	96.2%	85.3%
Non-interest income/Total operating income	0.7%	-7.9%	3.7%	-1.6%	-2.3%	10.4%	5.7%	11.5%	3.8%	14.7%
NIM (annualised)	3.0%	2.9%	3.0%	3.1%	3.3%	3.4%	3.4%	3.4%	3.0%	2.9%
Non-performing loan (NPL) ratio	1.1%	1.0%	1.3%	1.4%	1.4%	1.5%	1.5%	1.4%	1.4%	1.6%
Loan-loss-reserves (LLR)	104.6%	112.0%	84.9%	88.2%	93.4%	81.0%	80.6%	84.7%	82.3%	72.8%
Credit cost (annualised)	0.23%	0.36%	0.49%	0.61%	0.44%	0.30%	0.33%	0.34%	-0.10%	0.29%
ROAA (trailing 12 months)	0.9%	0.7%	0.6%	0.5%	0.5%	0.7%	0.8%	0.8%	0.9%	0.8%
ROAE (trailing 12 months)	15.8%	12.5%	10.7%	9.4%	8.9%	12.3%	12.9%	13.7%	13.6%	12.0%

Source: VNDIRECT RESEARCH, COMPANY REPORTS

REITERATE ADD RATING WITH A HIGHER TP OF VND11,000

We use the residual income and P/BV methods to value LPB, with equal weighting of each method. The residual income approach is based on our forecasts for LPB's earnings and growth, and factors in the bank's current capital buffer and its business strategy. For P/BV multiple valuation, this approach allows us to value LPB relative to other Vietnamese's banking sector as a whole.

We upgrade target P/B to 0.8x on FY21F BVPS from 0.7x previously to reflect the re-rating catalyst when the bank shifts from UPCOM to HOSE. We believe the listing on the main bourse will lure the interests of both foreign and local investors.

Combining the residual income valuation and P/BV multiple valuation with equal weighting, we derive a target price of VND11,000 for LPB, implying 20.9% upside.

Figure 13: Our target price calculation

Approach	Weighting	Fair value (VND/share)	Contribution (VND/share)
Residual income	50%	10,036	5,018
P/B multiple (at 0.8x FY21F P/B)	50%	11,900	5,950
Target price (VND/share)			10,968
Target price (VND/share, rounded)			11,000

Source: VNDIRECT RESEARCH

Figure 14: Residual income valuation, based on our estimates

Key assumptions	2020E	2021E	2022E	2023E	2024E	Terminal
Risk free rate	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Equity risk premium	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Beta	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Long-term growth rate						3.0%
<i>(in VND bn, otherwise noted)</i>						
Opening shareholder's equity	12,580					
PV of RI (5 years)	(449)					
PV of Terminal value	(2,327)					
Implied Equity value	9,804					
No. of outstanding shares (m shares)	977					
Implied value per share (VND/share)	10,036					

Source: VNDIRECT RESEARCH

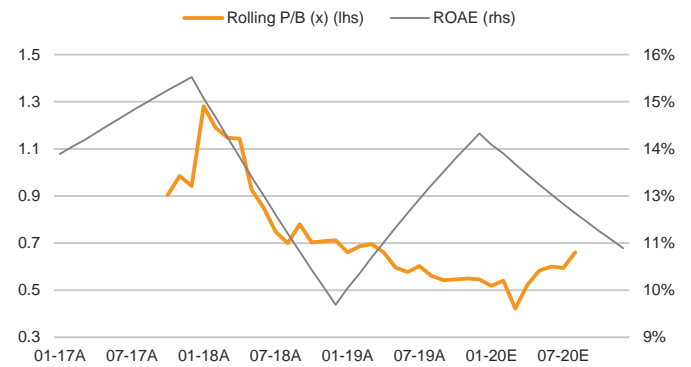
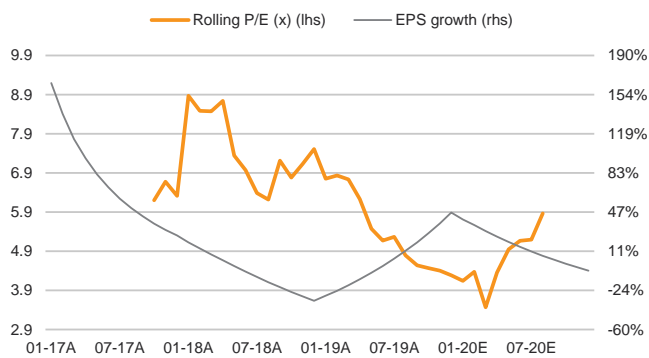
Figure 15: Peer comparison

Banks	Bloomberg Code	Recommendation	Price Latest	Target Price	Market cap	P/B (x)		P/E (x)		3-yr Forward CAGR EPS	ROE %	
			(local curr.)	(local curr.)	(US\$m)	FY20F	FY21F	FY20F	FY21F	%	FY20F	FY21F
Techcombank	TCB VN	ADD	21,150	27,400	3,196	1.0	0.9	6.9	6.0	12.5%	16.0%	15.8%
Vietnam Prosperity JSC Bank	VPB VN	HOLD	23,100	25,000	2,431	1.1	0.9	6.8	5.5	15.5%	17.8%	18.4%
Military Commercial Joint Stock Bank	MBB VN	ADD	17,900	26,200	1,863	0.9	0.8	4.9	4.3	13.3%	20.5%	19.4%
Asia Commercial Joint Stock Bank	ACB VN	ADD	21,500	28,500	2,006	1.1	0.9	5.5	4.9	11.6%	21.6%	20.4%
Federal Bank	FB IN	ADD	57	65	1,521	0.8	0.7	8.0	7.2	10.3%	9.7%	10.0%
Bank Permata	BNLI IJ	HOLD	1,325	1,400	2,531	1.5	1.4	37.1	36.8	-6.2%	4.1%	4.0%
Alliance Bank Malaysia Berhad	ABMB MK	REDUCE	2	2	794	0.5	0.5	8.3	8.4	-0.2%	6.5%	6.1%
Affin Bank Berhad	ABANK MK	REDUCE	1	1	705	0.3	0.3	8.8	6.0	1.1%	3.6%	5.1%
Average						0.9	0.8	10.8	9.9	7.2%	12.5%	12.4%
LienViet Post Bank	LPB VN	ADD	9,100	11,000	378	0.6	0.6	7.8	6.6	12.5%	11.2%	12.2%

PRICE AS AT 27 AUGUST 2020

Source: VNDIRECT RESEARCH, CGS-CIMB RESEARCH

Valuation



Income statement

(VNDbn)	12-19A	12-20E	12-21E
Net interest income	6,061	6,002	7,026
Non interest income	446	552	678
Total operating income	6,507	6,554	7,705
Total operating costs	(4,032)	(3,998)	(4,700)
Pre-provision operating profit	2,474	2,556	3,005
Total provision charges	(436)	(648)	(654)
Income from associates & JVs			
Net other income			
Pre-tax profit	2,039	1,908	2,350
Tax expense	(439)	(410)	(506)
Profit after tax	1,600	1,498	1,845
Minority interest	0	0	0
Net profit	1,600	1,498	1,845

Balance sheet

(VNDbn)	12-19A	12-20E	12-21E
Gross loans to customers	140,523	154,575	176,215
Loans to banks			
Total gross loans	140,523	154,575	176,215
Securities - total	35,142	36,521	42,000
Other interest earning assets	18,373	15,808	17,079
Total gross IEAs	194,038	206,904	235,294
Total provisions	(2,066)	(2,274)	(2,572)
Net loans to customers	138,802	152,520	173,833
Total net IEAs	191,972	204,630	232,723
Cash and deposits	1,214	1,286	1,364
Total investments	325	344	365
Other assets	8,548	9,061	9,605
Total non-IEAs	10,086	10,692	11,333
Total assets	202,058	215,322	244,056
Customer deposits	136,847	147,795	169,964
Cds outstanding	28,156	28,156	30,972
Customer interest-bearing liabilities	165,003	175,951	200,936
Bank deposits	287	301	316
Broad deposits	165,290	176,252	201,252
Other interest-bearing liabilities	18,692	17,815	19,481
Total IBLs	183,982	194,067	220,733
Deferred tax liability			
Other non-interest bearing liabilities	5,496	7,113	7,337
Total non-IBLs	5,496	7,113	7,337
Total liabilities	189,478	201,181	228,070
Share capital	8,881	9,769	10,746
Additional paid-in capital	0	0	0
Treasury shares			
Retained earnings reserve	2,162	2,834	3,702
Other reserves	1,537	1,537	1,537
Shareholders' equity	12,580	14,141	15,985
Minority interest	0	0	0
Total equity	12,580	14,141	15,985
Total liabilities & equity	202,058	215,322	244,056

	12-19A	12-20E	12-21E
Growth rate (yoy)			
Cust deposit growth	9.5%	8.0%	15.0%
Gross cust loan growth	17.9%	10.0%	14.0%
Net interest income growth	20.8%	(1.0%)	17.1%
Pre provision operating profit growth	35.1%	3.3%	17.6%
Net profit growth	66.7%	(6.4%)	23.2%
Growth in IEAs	16.5%	6.6%	13.7%
Share value			
Basic EPS (VND)	1,638	1,533	1,799
BVPS (VND)	12,876	14,474	14,875
DPS (VND)	0	0	0
EPS growth	46.8%	(6.4%)	17.3%

Key ratios

	12-19A	12-20E	12-21E
Net interest margin	3.4%	3.0%	3.2%
Cost-income ratio	(62.0%)	(61.0%)	(61.0%)
Reported NPLs / gross cust loans	1.4%	1.6%	1.6%
Reported NPLs / net cust loans	1.5%	1.6%	1.6%
GP charge / average cust loans	0.3%	0.4%	0.4%
Total CAR	8.4%	8.5%	8.4%
Loan deposit ratio	85.2%	87.9%	87.7%
Margins and spreads			
Return on IEAs	9.0%	8.8%	8.9%
Cost of funds	5.9%	6.2%	6.1%
Interest return on average assets	3.2%	2.9%	3.1%
ROAE	14.0%	11.2%	12.2%

Source: VNDIRECT RESEARCH

DISCLAIMER

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RECOMMENDATION FRAMEWORK

Stock Ratings

Definition:

Add	The stock's total return is expected to reach 15% or higher over the next 12 months.
Hold	The stock's total return is expected to be between negative 10% and positive 15% over the next 12 months.
Reduce	The stock's total return is expected to fall below negative 10% over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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