



VIETNAM MARKET OUTLOOK 2H15 & 2016

AUGUST 2015

AGENDA

- 2014 & 1H15 Review.....
- 2H15 & 2016 Macro Outlook.....
- Market Outlook.....
- Our Call.....

2014 & 1H15 Review: Recovery in motion

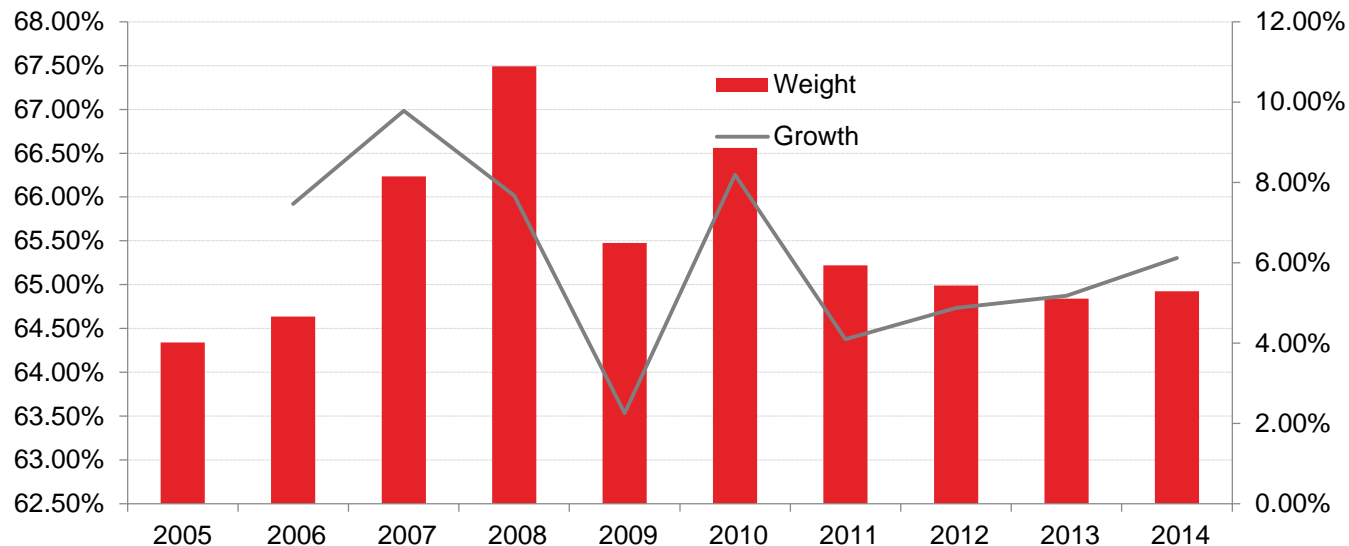
A broad albeit mild recovery

Retailed sales	↑
Credit growth & LDR	↑
IPI & Manufacturing activities	↑
Imports by domestic sector	↑
Corporate CAPEX plan	↑
Property price	↑

2014 & 1H15 Review: Recovery in motion

Retail sales improved in 1H15 to compensate for negative growth in the tourism sector

GDP growth hit 6.44% YoY in 2Q15 or 6.28% YoY in 1H15, led by final consumption growth (8.7% YoY in 1H15)



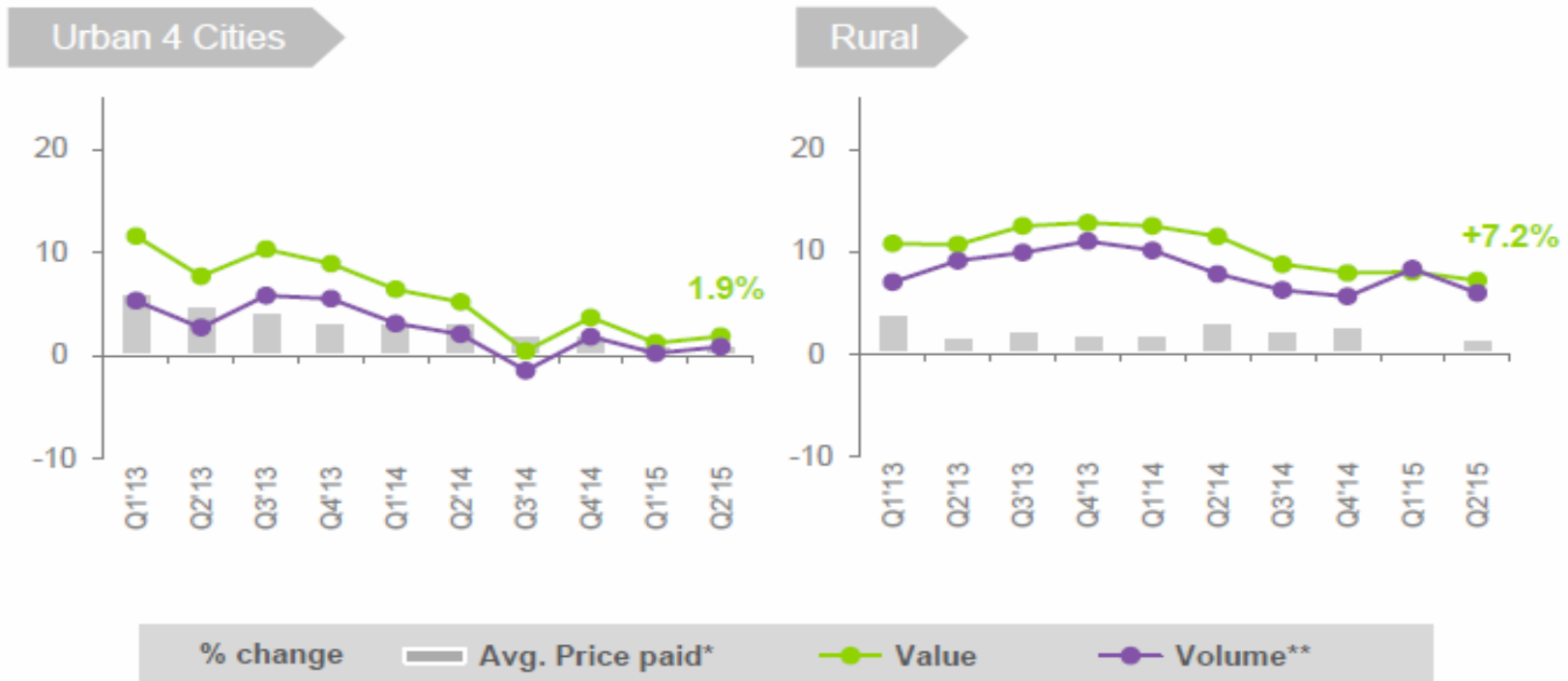
Consumption/GDP and growth

Source: GSO, & SSI Research (2015)

2014 & 1H15 Review: Recovery in motion

...although private consumption was fragile in 2014

FMCG – 12 WEEKLY YEAR-ON-YEAR CHANGE (%)

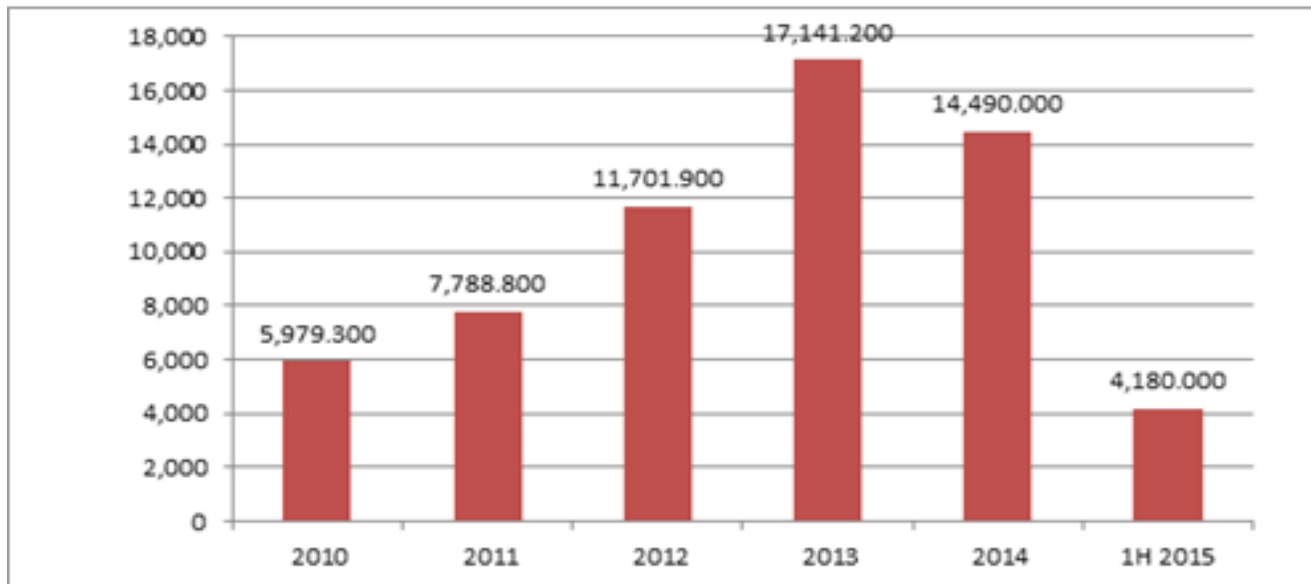


Vietnam FMCG Sales
Source: Kantar Worldpanel

2014 & 1H15 Review: Recovery in motion

Investment is reinforced by FDI which converged on Manufacturing and Export

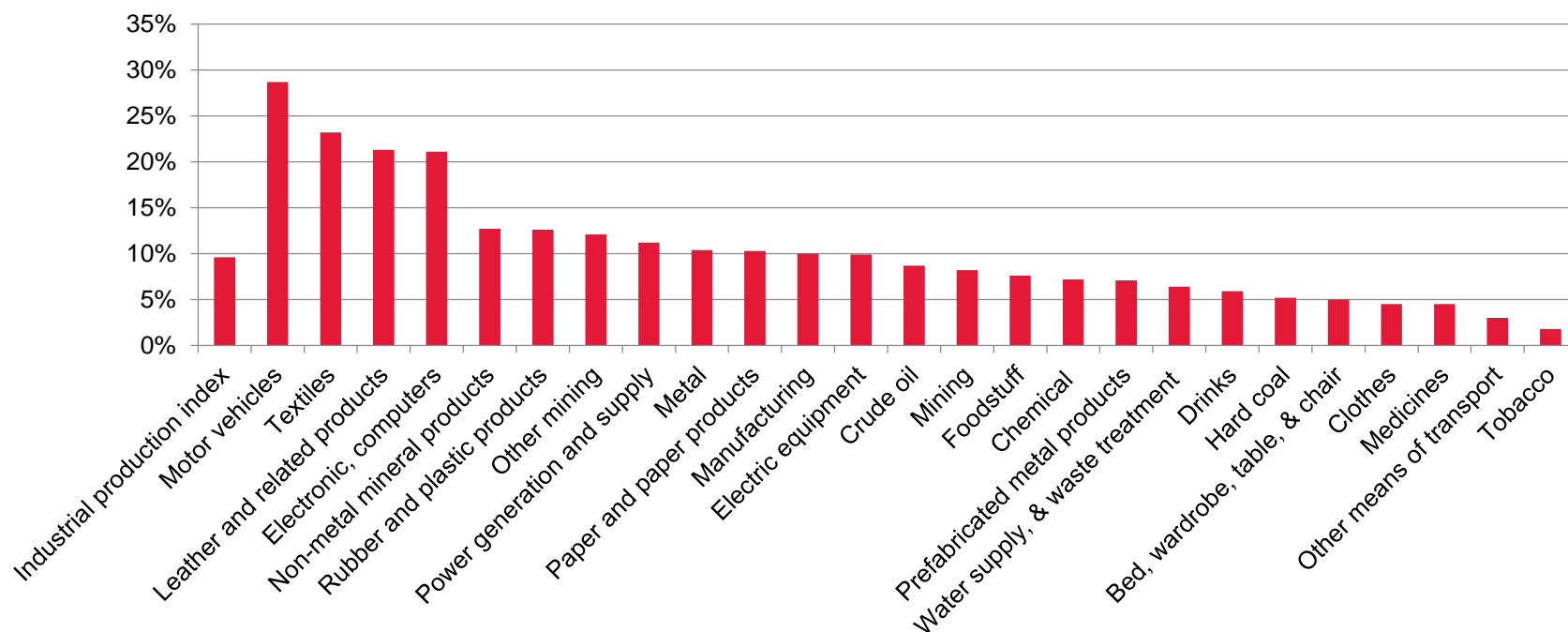
- 1H15 FDI disbursement totaled USD 4.5bn (5% YoY). Big projects include: Hyosung – USD 0.66bn, Shenzhou – USD 0.3bn, Lu Thai Textile – VND 0.16bn, all in Garments & Textiles;
- LG electronics plant in Hai Phong recruits over 20,000 staff in 1H15: 70% of products will be exported. LG might relocate TV production plant from Thailand to Vietnam in 2015;
- Japan relocate production base back to Japan: Japan FDI in Vietnam reduced 65% YoY in 2014 at USD 2.05bn (JICA). Labor export to Japan increased by 180% in 2014



Registered FDI to manufacturing sector (mil USD, Source: GSO)

2014 & 1H15 Review: Recovery in motion

- **FDI & Manufacturing:** IPI jumped 9.6% YoY in 1H15 (vs. 1H14: 6%)
- **FDI & Construction:** Construction sector growth at 6.8% in 1H15, led by FDI sector (22.6% YoY) as the Formosa project accelerated
- Construction steel & cement consumption growth reached 22% & 8% in 1H15



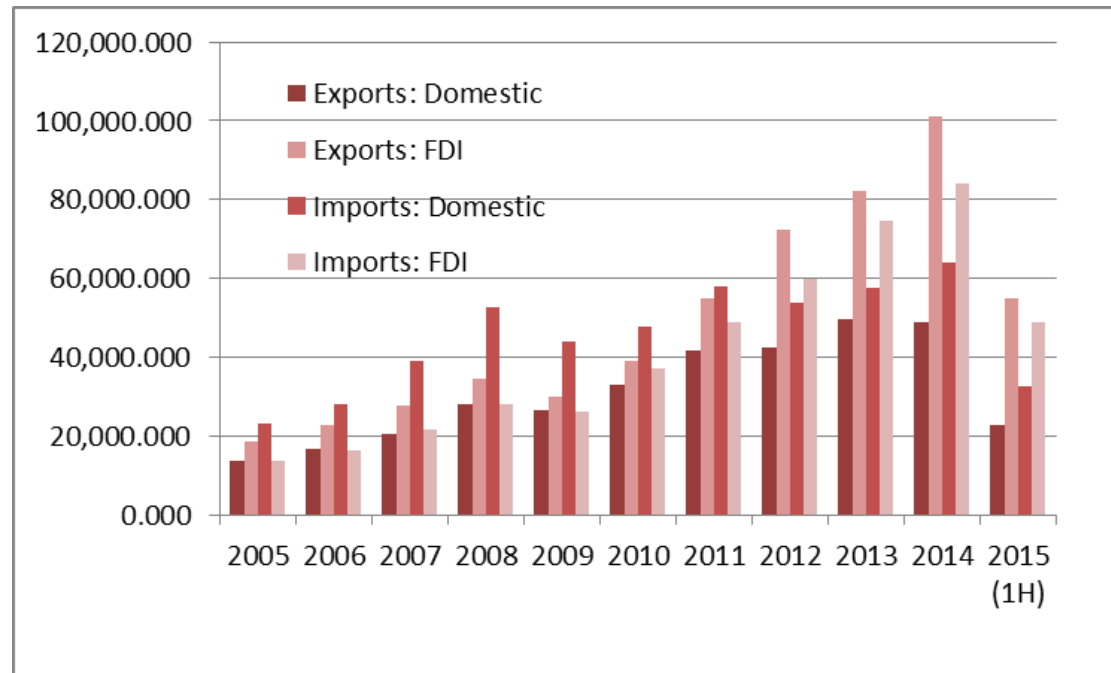
Breakdown of Industrial production index growth (% YoY in 1H15)

Source: GSO

2014 & 1H15 Review: Recovery in motion

FDI & Net Export

- Mobile phone export reached USD 14.6bn (28.4% YoY) in 1H15
- Samsung exported USD 30bn worth of goods in 2014 (~20% of total export, based on total investment of USD 11.2bn in Vietnam)



FDI & domestic enterprises import/export

Source: Vietnam Customs, SSI Research

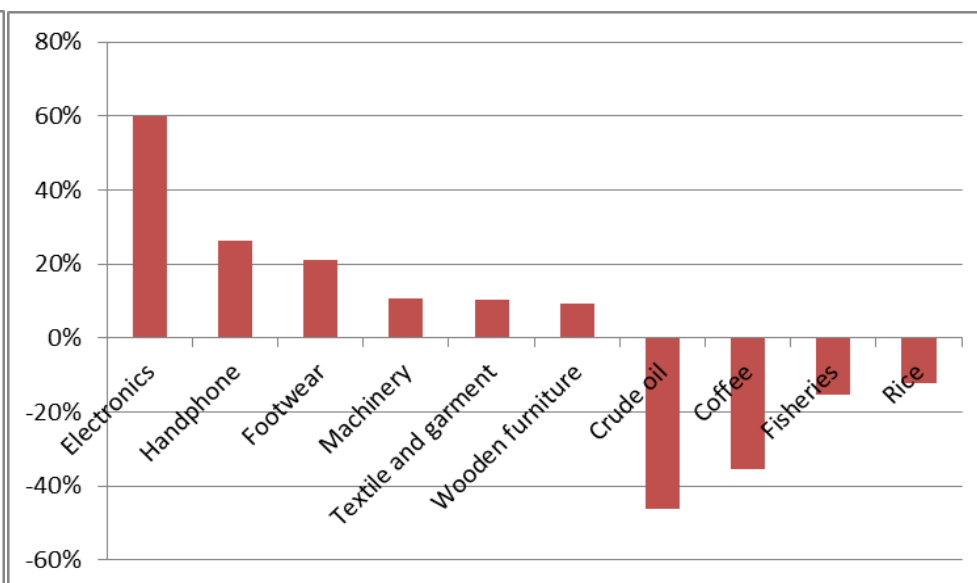
2014 & 1H15 Review: Recovery in motion

FDI & Net Export

- 1H15 trade deficit at USD 3bn – but BoP remains a surplus thanks to the FDI sector
- Top imports: machinery (USD 14bn, 36.4% YoY), electronics (USD 11.2bn, 35% YoY), handphone & spare parts (USD 5.2bn, 32.1% YoY) mainly by FDI enterprises; steel products (USD 2.1bn, 47.9% YoY) and automobile (106% YoY by volume) mainly by domestic importers



Net export / GDP (2015: 1H data)

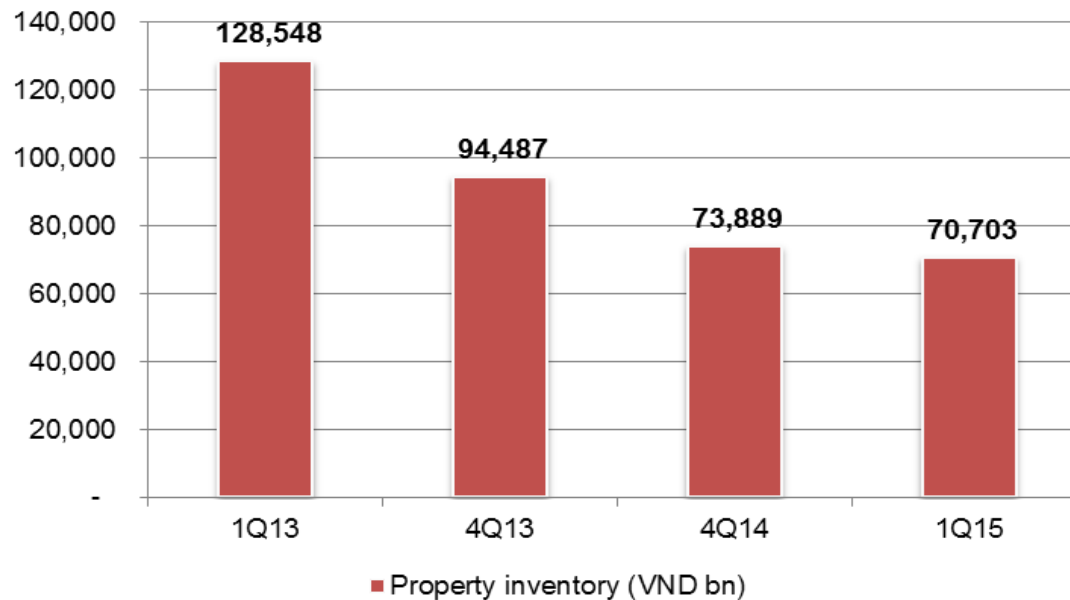


1H 2015 export growth , by products

2014 & 1H15 Review: Recovery in motion

Property sector: 7,500 successful transactions in Hanoi (2.5x YoY) and 7,050 in Ho Chi Minh City (2.8x YoY) in 1H15

- Property loans increased at higher pace than total loans (6.2% vs. 5.22% YTD as of May 2015)
- New laws on foreign ownership taking effect from July 2015 is the positive catalyst



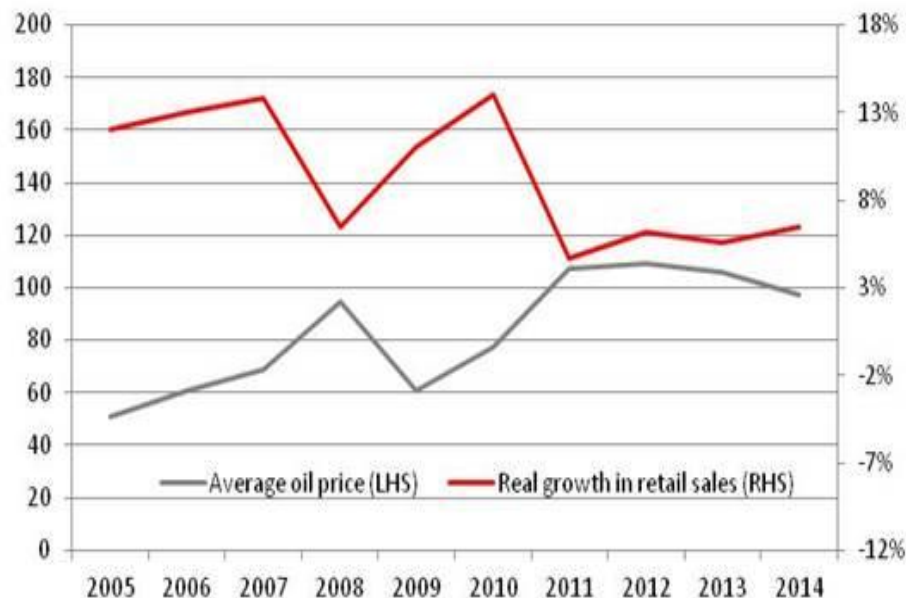
Property inventory (unit: VND bn)

Source: Ministry of Construction

2H15 & 2016 Outlook: Reaching new heights

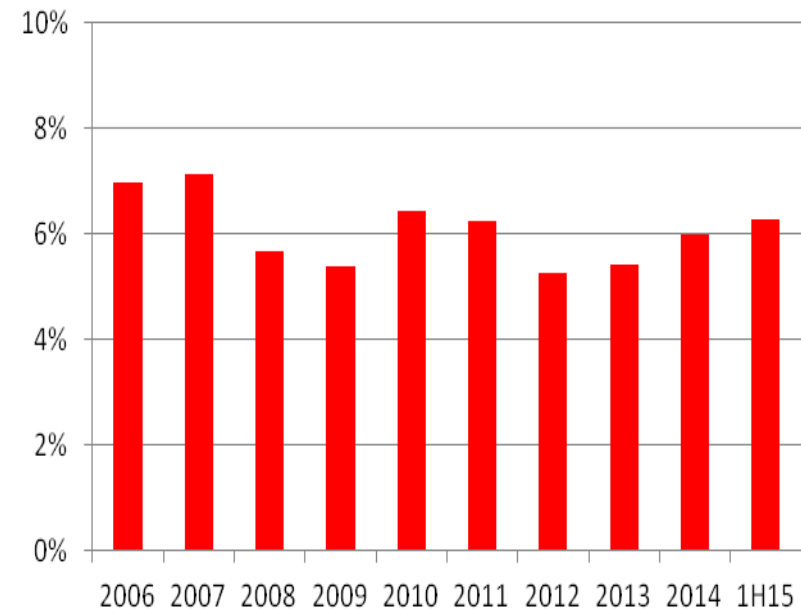
Higher GDP growth (est. 6.5% in 2015, 6.7-7% in 2016)

- Consumption will be supported by low oil & commodity prices
- Risk: The rise in domestic imports might exert pressure on VND



Oil price & retail sales growth

Source: OPEC, GSO

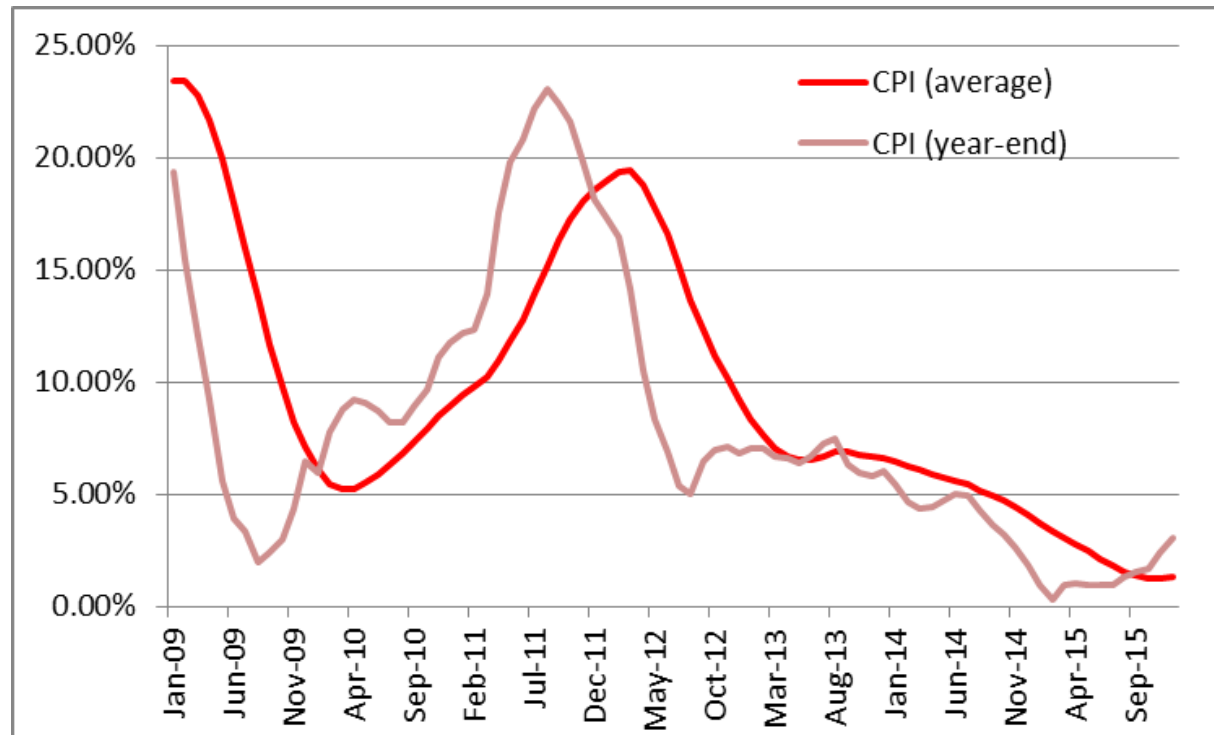


Vietnam's GDP Growth

2H15 & 2016 Outlook: Reaching new heights

Unassuming inflation due to low commodity price

CPI was up 1.0% YoY, or 0.55%YTD in June 15 or 0.86% YoY in 6M15



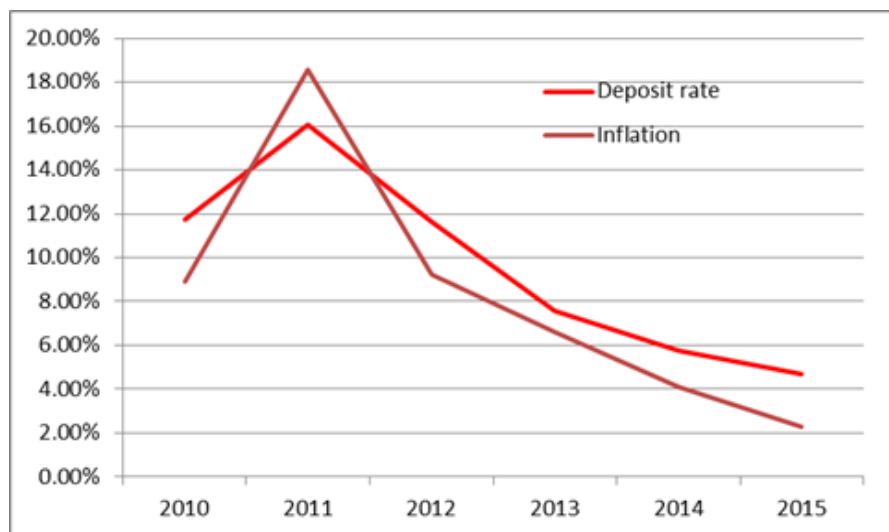
Consumer Price index

(Source: GSO, SSI Research)

2H15 & 2016 Outlook: Reaching new heights

Interest rate bottoms out which accelerate credit growth

- LDR increased for the first time after 3 consecutive years thanks to loans to encouraged sectors, property sector (both developers and house buyers), and retail loans. LDR increased to ~84.8% as of May 15 compared to 83.7% at end-FY14.
- The SBV increased 2015 credit growth limit for banks significantly.



Inflation vs. Interest rate



Source: GSO, SSI Research

2H15 & 2016 Outlook: Reaching new heights

Unquenchable thirst for infrastructure development, especially in transportation & energy sector

Transportation infrastructure projects :

- **North:** Ring road 4 (Hanoi – Bac Ninh, Hung Yen, Bac Giang, VND 51.9tn), Ring road 5 (Hanoi – Bac Ninh, Bac Giang, Hung Yen, Vinh Phuc, VND 60tn), Bac Giang – Lang Son highway (VND 13tn).
- **South:** Trung Luong – My Thuan highway (VND 14.6tn), My Thuan 2 bridge (VND 9.8tn), Nha Trang – Phan Thiet highway (VND 46-47tn), Dau Giay – Lien Khuong highway (VND 37.5tn), Ringroad 3 (HCM City , VND 43tn), Ringroad 4 (HCM City-Dong Nai, Binh Duong, Long An – VND 60tn), Saigon – Loc Ninh railway (VND 19tn),
- **ASEAN Economic Community 2015** will push the transportation infrastructure development (2016-2020: infrastructure investment needs estimate at USD 100bn)

VND bn	2015	2016	2017	2018	2019	2020
Railway	0	120	200	6060	3000	3000
Airway	0	13385	5786	8000	3110	6476
Seaway	0	354	3000	8034	3550	2000
Waterway	850	7900	1241	1129	2000	1225
Road	66650	45873	33000	23978	37326	25000
TOTAL	67500	67632	43227	47201	48986	37701

Investment demand for Transportation infrastructure

Source: GSO, SSI Research

2H15 & 2016 Outlook: Reaching new heights

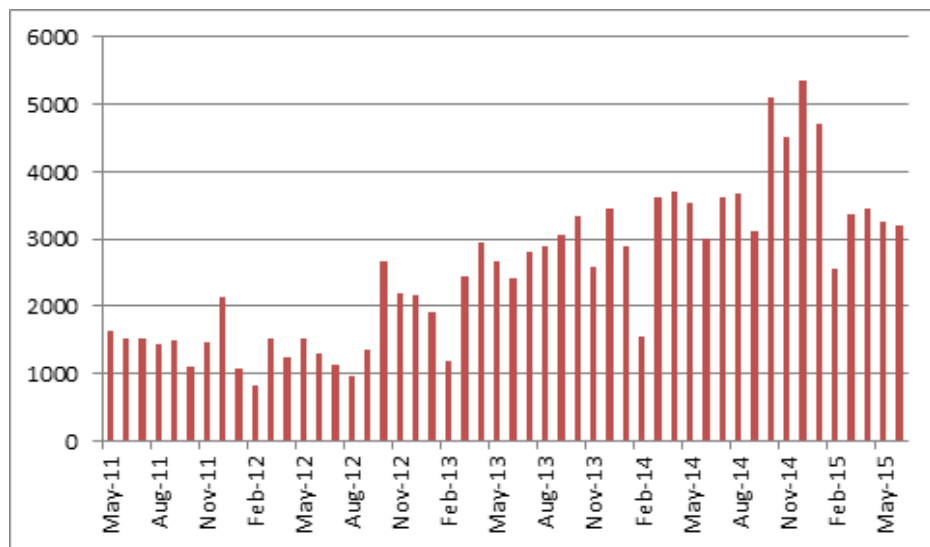
Economic restructuring accelerates before the election

- Banking reform
 - ✓ 2015: NPLs of the whole system <3% by year-end, 6 M&As, VAMC purchase of bad debts
 - ✓ Next step: VAMC sales of bad debts, Basel II application (advanced method for Top 10 banks and standard method for other banks by 2018-end)
- SOEs reform (privatization)
- International integration (TPP, Vietnam-EU FTA, AEC - Dec 2015)
- Foreign ownership limit extension (Decree 60)

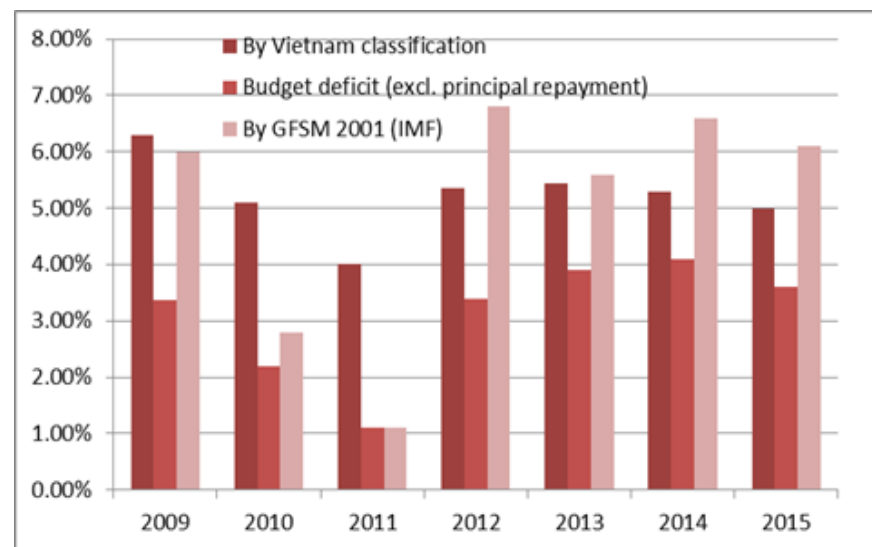
2H15 & 2016 Outlook: Reaching new heights

Risks?

- VND depreciation might be higher than 2013-2015 average of 1-2%
- Fiscal deficit could not be soon lowered to safe level, due to high demand for infrastructure investment and fiscal discipline issue
- China situation: Trade deficit of USD 28.8 bn with China → more competition to local producers. Weaker CNY might put pressure on VND



Vietnam trade deficit with China (USD bn, monthly),
Source: Bloomberg – China Customs)



Budget deficit (% GDP)

Note: Final data is 2 year delay, and normally much higher than initial target or estimate.

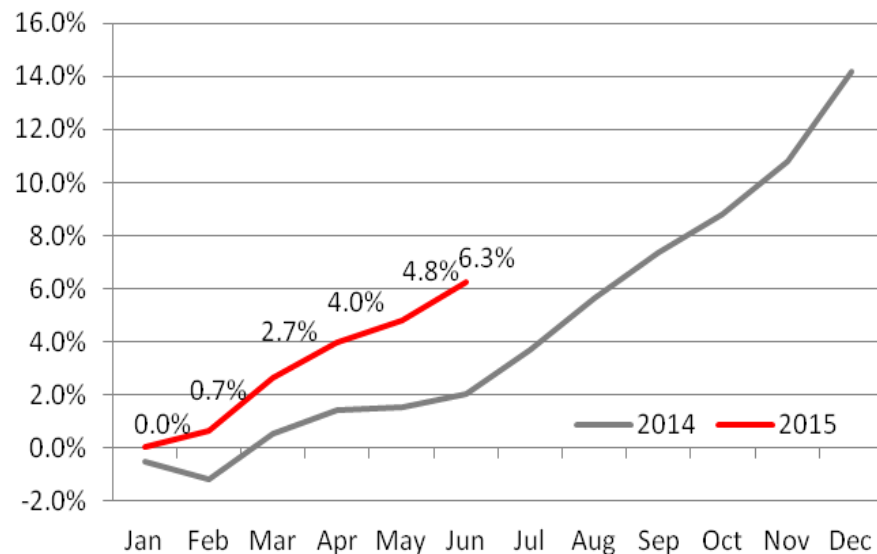
Vietnam Banking Sector Update

- **System liquidity (resolved)**
- **Bad debt & provision burden (on-going)**
- **Recapitalization need (future)**
- **Profitability (foreseeable future)**

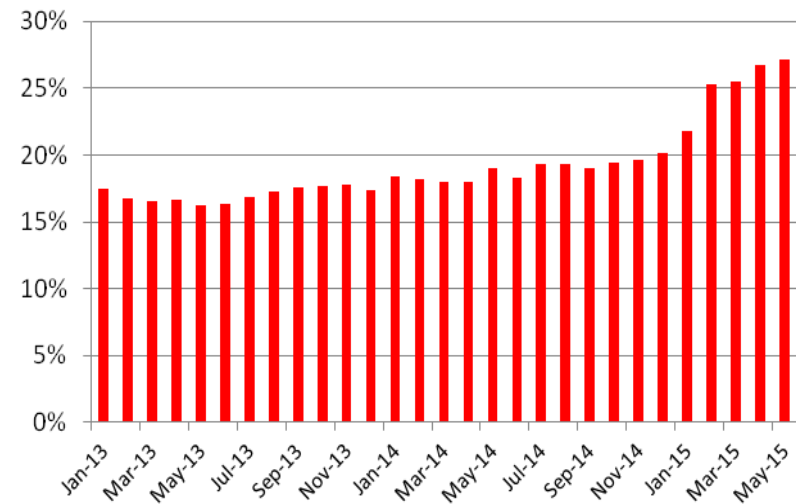
1H15 Bank Review: Stronger credit growth

Stronger economic activities invigorated lending at banks in 1H15.

- Credit growth was ~6.3% YTD in 1H15 compared to 2.0% YTD in 1H14.
- Banks expanded the proportion of mid and long-term loans in early FY15.



YTD Credit growth in FY14 and FY15

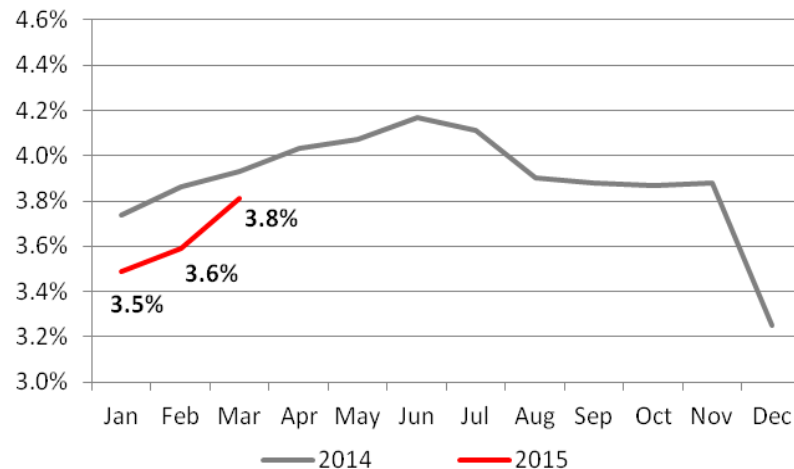


Short-term capital to Mid and Long-term Loan

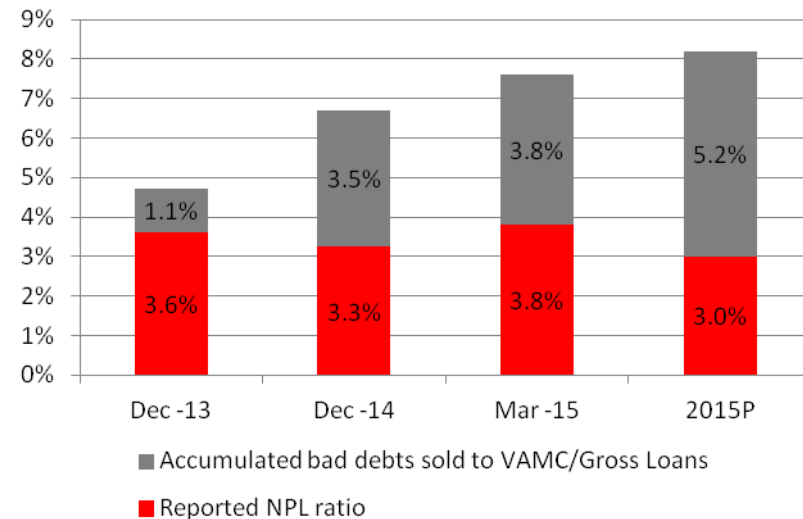
Source: GSO, SBV, & SSI Research (2015)

1H15 Bank Review: VAMC helps to reduce NPL to less than 3%

Reported NPL ratio of the banking system



Banks' reported NPL & bad debts sold to VAMC



Source: SBV, VAMC & SSI Research (2015)

- Banks' reported NPL ratio increased to 3.8% at end of 1Q15 due to Cir 02 & 09, compared to 3.25% at end-FY14.
- The VAMC purchased ~VND 42tn or USD 1.9bn worth of bad assets in 1H15, thus increasing total troubled assets bought to ~VND 179tn or 4.2% of loan book.
- 2015: VAMC targets to purchase an additional VND 100 trillion worth of bad debts (or ~2.5% of total loan book) using VND 80 trillion worth of VAMC bonds. → Adjusted NPL ratio (add back bad debts sold to VAMC) remains high (at ~8.2%) at end-FY15

1H15 Bank Review: M&A to target weak banks

Accelerated M&A to reduce the number of banks to 20 until 2017

- Banks with same shareholders:
 - ✓ BIDV & MHB (swap 1:1)
 - ✓ Sacombank & Southern bank (0.75:1)
 - ✓ Maritime Bank & MDB (1:1)
- SOCBs with a weak bank
 - ✓ Vietinbank & PG Bank (0.9:1)
 - ✓ Vietcombank & Saigon Bank ?
- SBV purchased weak banks at zero VND (i.e. Construction bank, Ocean Bank, & GP Bank)

Impact: Bad debt & additional cost burden for the acquirers; Swap ratio is unfavorable to large banks

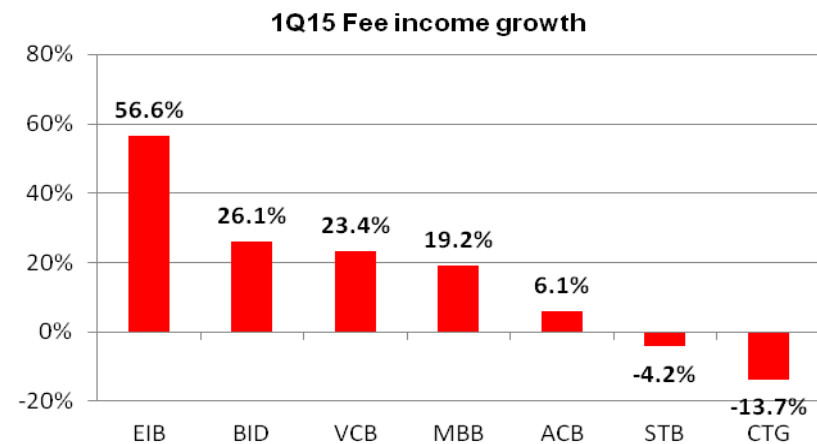
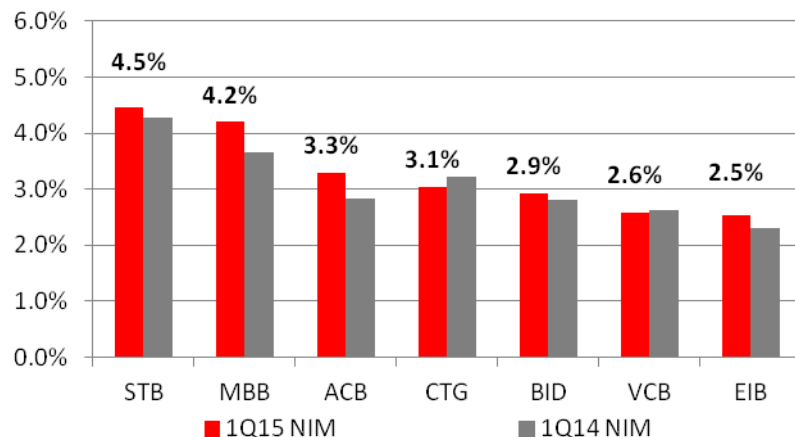
1H15 Bank Review: Declined earnings

Banking system's pretax profit dropped by ~9% YoY in 1Q15 due to surge in provision expense (+71% YoY).

Enhancement of net interest income thanks to better credit growth and NIM

7 listed banks' pretax profit increased by ~8.0% YoY on average in 1Q15

- Net interest income increased by 19.4% YoY on average in 1Q15
- Non-interest income decreased by 3.4% YoY on average in 1Q15
- Fee income increased by 16.2% YoY on average in 1Q15



Source: Company data, & SSI Research (2015)

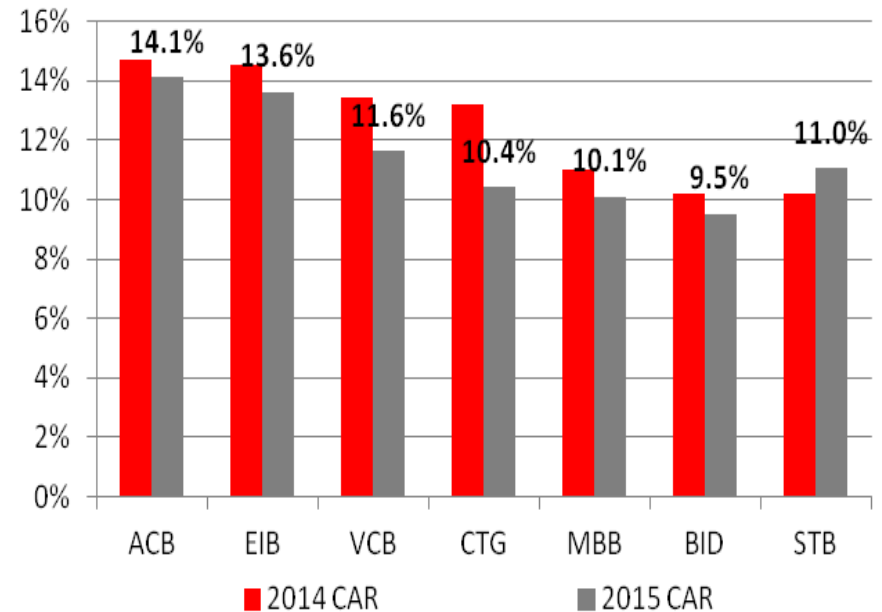
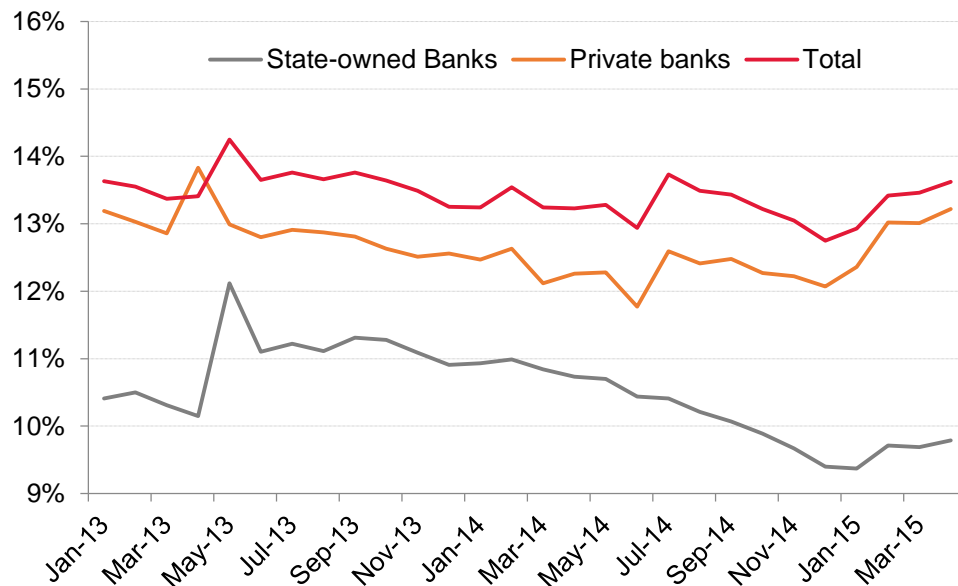
Provision burden might peak in 2015-2016

- Vietnam banks' total provision charge was estimated to surge by ~71% YoY in 1Q15 (National Financial Supervisory Commission)
- While reported NPLs already peaked, provision booking of the whole sector might peak in 2015 - 2016
- With projection of ~VND 190tn worth of VAMC bonds held by banks by the end-FY15, annual amortization of VAMC bonds will amount up to ~VND 38tn → banks' pre-provision operating profit of VND 80 – 90tn might be enough to absorb total provisioning of VND 60 – 70tn in FY15.

Vietnam Banking Outlook

A call for capital injection

- CARs in compliance with international standards (i.e. Basel II)
- On average, 7 listed banks plan to increase their charter capital by **21.0%** in 2015



Banks' historical CAR

Source: Company data, & SSI Research (2015)

Vietnam Banking Outlook

Earnings start to see upsides from 2016

- 8 listed banks target a flat PBT in 2015 (+2% YoY, excluding outlier – EIB) due to increases in provision expenses (Cir 02/09 in effect)

Unit: % YoY	2015E			2016E		
	Net interest income	Provision expense	Pretax profit	Net interest income	Provision expense	Pretax profit
ACB	13.3%	83.0%	-9.6%	18.8%	-37.8%	97.1%
BID	16.2%	31.0%	5.7%	21.2%	2.7%	27.5%
EIB	2.3%	65.9%	256.6%	18.5%	7.3%	46.3%
MBB	13.2%	25.9%	3.2%	18.8%	8.0%	24.2%
STB*	11.2%	150.0%	-39.2%	12.7%	-1.5%	28.6%
VCB	19.8%	28.9%	7.3%	23.5%	6.2%	32.6%

	PB					PER				
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015
ACB	1.7	1.2	1.2	1.1	1.7	6.6	24.8	18.0	15.1	24.6
BID				1.1	2.2				9.2	20.3
CTG	1.3	1.6	1.1	0.9	1.4	6.3	10.1	10.8	10.9	23.6
EIB	1.1	1.2	1.1	1.1	1.1	5.8	9.1	23.5	280.6	27.5
MBB	0.8	1.0	0.9	0.9	1.1	3.7	5.1	5.9	6.1	9.1
STB	1.0	1.4	1.2	1.1	1.2	6.7	22.0	8.7	9.3	17.4
VCB	1.5	1.5	1.5	2.0	3.1	12.2	16.8	16.9	22.8	33.7
Average	1.2	1.3	1.2	1.2	1.7	6.9	14.7	14.0	12.2*	22.3

Source: Company data, & SSI Research (2015)

* Before acquiring Southern Bank

Banks will face more scrutiny and will be more regulated and monitored in the future

- Circular 02/09 effective in Apr 2015
- Circular 36 effective on 1 Feb 2015
- A new circular draft on CAR, anchored on the SBV's roadmap for Basel II implementation:
 - ✓ Minimum CAR at 8% instead of 9%
 - ✓ New circular will encompass operational and market risk to CAR calculation.
 - ✓ Operational risk is calculated based on operating profit
 - ✓ Market risk is calculated based on investment asset
 - ✓ Credit rating on individual clients to calculate RWA
 - ✓ VAMC bond has the risk weight of 0% instead of 20%
 - ✓ Suggest to apply for top 10 banks on 1 Feb 2016 and all banks on 1 Feb 2019
- More regulations to be introduced

MACRO-ECONOMIC FORECAST

	2011	2012	2013	2014	2015F	2016F
GDP growth (%- 2010p)	6.24	5.25	5.42	5.98	6.5	6.8
Agriculture (%)	4.02	2.68	2.67	3.49	3.7	4
Industry & Construction (%)	6.68	5.75	5.43	7.14	7.2	7.7
Construction (%)	-0.62	3.25	5.4	7.07	6.8	7.9
Manufacturing (%)	11	5.8	7.44	8.45	9.1	9.9
Service (%)	6.83	5.9	6.56	5.96	6.6	6.8
Retail Sale (%)	22	16	12.6	10.6	10.1	11.3
Industrial Production Index (%)	6.8	4.8	5.9	7.6	7.9	8.7
CPI (average, % YoY)	18.58	9.21	6.6	4.09	1.34	2.4
Exports (USD bn)	96.9	114.6	132.2	150.2	167.4	192.4
Imports (USD bn)	106.7	113.8	131.3	148.05	172.7	198.8
Trade Balance (USD bn)	-9.8	0.8	0.9	2.15	-5.3	-6.4
% of Export	10.11%	0.70%	0.68%	1.43%	-3.17%	-3.33%
Exchange rate (USD/VND)	21,250	20,900	21,250	21,250	21,800	22,450
Current Account Balance (USD bn)	-0.6	7	8.8	8.1	6	5
Foreign reserve (USD bn)	13.5	25.4	32	36	40	48
Foreign reserve/imports (weeks)	6.58	11.61	12.67	12.36	12.05	11.8
Credit growth (%)	14.41	8.91	12.5	14	16	16
Deposit rate (VND - %)	16.66	8	8	6	6	6.5-7

STOCK MARKET 1H15

	Ho Chi Minh Exchange (HOSE)	Hanoi Exchange (HNX)
Market cap	USD 51 bn	USE 6.6 bn
Number of stocks	301	359
Daily trading value 1H15	USD 70 mn	USD 23 mn
Daily trading value 2014	USD 88 mn	USD 38 mn
Daily trading value 2013	USD 44 mn	USD 15.4 mn
Daily trading value 2007 (peak)	USD 48 mn	USD 7.4 mn
Foreign ownership	17.4% share outstanding	
	22.4% market capital	

SECTOR PERFORMANCE 1H15

Financials (Excluding Real Estate)	40.54%
Information Technology	16.08%
Real Estate	9.25%
VN Index	8.93%
Consumer Staples	8.42%
Industrials	5.31%
Utilities	-1.02%
Materials	-6.54%
Energy	-8.45%
Consumer Discretionary	-10.62%
Health Care	-14.60%

VCB	+52.7	GAS	-19.24%
BID	+31.07	HPG	-5.60%
VNM	+20.53	PVD	-4.41%
CTG	+14.86	HAG	-2.99%
VIC	+10.75	DHG	-2.36%
BVH	+7.09	KDC	-2.24%
MBB	+2.66	MWG	-1.94%
FPT	+2.11	MSN	-1.86%
HT1	+2.02	PPC	1.83%
MPC	+1.41	OGC	-1.58%

Source: Bloomberg, data as of 30 Jun 2015

MARKET OUTLOOK 2015



1. We anticipate GDP growth upside (6.5% in 2015 and higher in 2016-17) and remain bullish on the overall market
2. We are bearish on commodity stocks and neutral on banks
3. We are bullish on remaining sectors
4. Opportunities & Risk from privatization

Privatization: Opportunity & Risk

A change in shareholder structure of existing companies and a surge in the supply of both good and bad stocks to the market

- **IPOs**

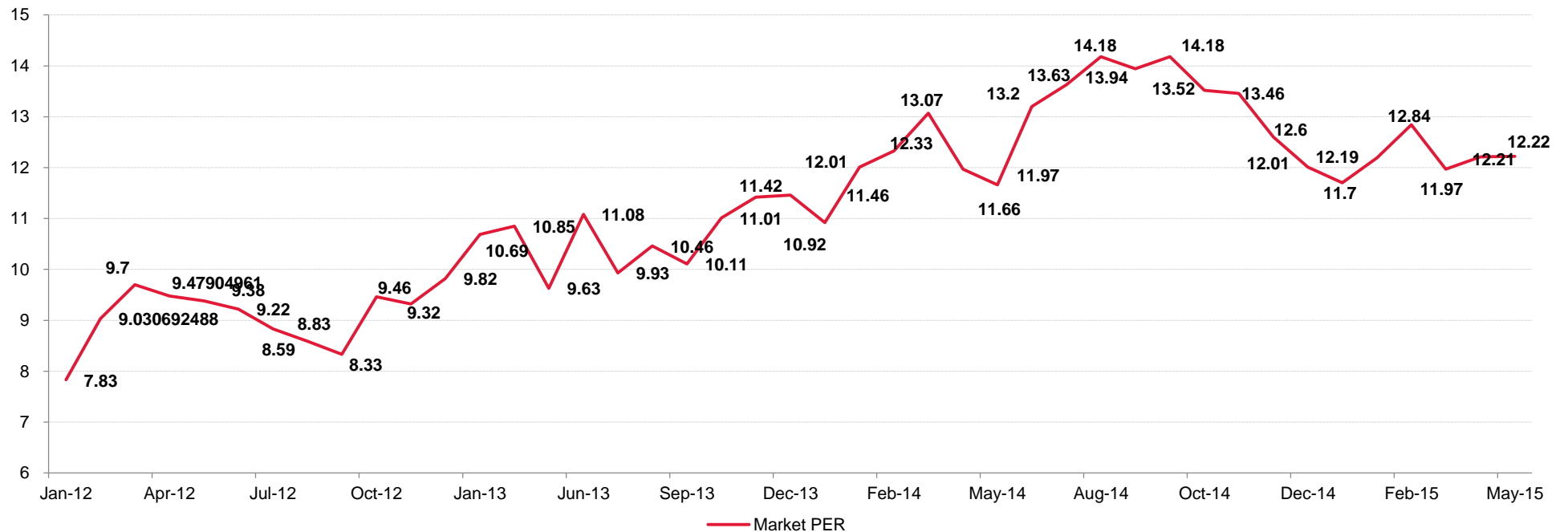
- ✓ Ministry of Transportation: ACV, Vinalines, Saigon Port
- ✓ Ministry of Construction: FICO, VICEM, HUD, CC1, LILAMA, Song Da, IDICO, COMA
- ✓ Ministry of Health: Vinapharm, and several vaccine producers
- ✓ Ministry of Industry and Trade: Vimico (Vinacomin Mining), Vinacomin Power, VVMI (Viet Bac Mining Industrial), Vinapaco (Vietnam Paper Corp), MIE, VEAM
- ✓ Ministry of Agriculture and Rural Development: Vigecam, Vinafor, VRG (Phu Rieng, Binh Long, Loc Ninh)

Privatization: Opportunity & Risk

- **Divestment by Government in SOEs** (banks, PVN, EVN, Vinalines, Vinachem etc.)
- **New listing**
 - ✓ Circular 01/2015 (effective from March 1, 2015): SOEs that IPO after Nov 1st, 2014 should be listed within 90 days after receiving their registration certificate (on UPCOM). For SOEs that IPO before Nov 1st, 2014, and have not yet listed, should complete listing procedures before Nov 1st, 2015.
 - ✓ SOEs that IPO-ed from 2005- 3Q14: Total charter capital of VND 84.5tn, market cap of VND 157.5 tn
 - ✓ Newly listing YTD: Total market cap of VND 12.1 trn

EARNINGS OUTLOOK

	Revenue Growth (%)			Net Profit Growth (%)			Median EPS Growth (%)			Dividend Yield (%)		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
All stocks	20.26%	9.84%	14.05%	6.29%	2.89%	12.65%	6.91%	1.96%	15.74%	4.98%	4.08%	4.13%
All stocks, excl. Oil&Gas	20.70%	20.04%	15.39%	2.99%	14.29%	12.56%	5.58%	4.55%	15.74%	5.04%	4.03%	4.10%



Source: SSI Research

OUR CALL: Top growth 2016

Ticker	Current Price (VND)	Market Cap (mn USD)	Average daily value traded 6M VND bn	PER		Dividend Yield (%)			Net Profit growth (%)				
				2015	2016	2014	2015	2016	2012	2013	2014	2015	2016
				21-Jul-15	21-Jul-15	31-Dec-14	21-Jul-15	21-Jul-15					
DXG	17,600	94.39	25.149	7.56	3.11	0%	9%	6%	79%	52%	137%	42%	129%
ACB	21,200	872.41	9.397	22.72	11.25	5%	4%	5%	-76%	5%	15%	-10%	102%
KDH	21,600	124.96	4.821	11.62	7.04	0%	0%	5%	Na	Na	Na	278%	63%
CII	25,800	231.34	87.142	7.20	5.25	6%	5%	5%	273%	-77%	237%	126%	57%
NLG	19,000	117.31	1.181	12.99	8.71	Na	4%	5%	Na	13%	200%	97%	55%
PPC	21,700	316.99	7.336	9.07	6.27	6%	9%	9%	7954%	161%	-36%	-26%	45%
HT1	21,200	309.48	7.424	12.35	8.14	0%	0%	0%	203%	-73%	12095%	86%	44%
BID	25,000	3,613.55	47.086	19.59	17.83	8%	4%	4%	3%	23%	23%	4%	31%
MBB	15,900	846.39	39.068	9.20	8.36	8%	6%	6%	21%	-1%	10%	2%	27%
PNJ	39,900	180.04	0.525	11.26	8.91	4%	5%	5%	-3%	-27%	41%	16%	26%
MMVG	71,500	458.64	6.174	9.83	7.87	0%	0%	1%	Na	105%	161%	51%	25%
REE	27,200	336.03	15.692	9.17	7.39	6%	6%	6%	28%	48%	13%	-9%	24%
PGS	21,300	48.90	7.381	6.78	6.34	4%	6%	6%	-38%	12%	-1%	-6%	22%
PGD	34,500	95.04	2.218	7.35	6.03	10%	6%	6%	-25%	-8%	-21%	70%	22%
FCN	21,100	44.30	6.588	6.55	5.42	7%	7%	7%	4%	17%	26%	15%	21%
VIC	43,000	3,623.13	39.736	20.48	17.66	0%	0%	0%	125%	287%	-47%	-8%	20%

OUR CALL: Top growth 2016

Ticker	Current Price (VND)	Market Cap (mn USD)	Average daily value traded 6M VND bn	PER		Dividend Yield (%)			Net Profit growth (%)				
				2015	2016	2014	2015	2016	2012	2013	2014	2015	2016
	21-Jul-15	21-Jul-15	21-Jul-15	21-Jul-15	21-Jul-15	31-Dec-14	21-Jul-15	21-Jul-15					
NKG	15,000	29.68	1.090	6.68	6.70	Na	0%	0%	Na	Na	48%	65%	19%
DRC	49,500	207.68	2.260	10.79	9.09	5%	5%	Na	58%	20%	-6%	13%	17%
DHG	74,000	296.12	1.672	11.14	9.47	3%	3%	3%	17%	21%	-11%	21%	18%
PVS	26,100	535.30	41.666	7.72	6.77	4%	5%	5%	-6%	26%	4%	-11%	17%
HPG	31,400	1,056.66	31.450	7.28	6.21	2%	5%	5%	-21%	95%	62%	5%	17%
BMP	86,500	180.62	2.527	7.60	6.59	4%	3%	3%	22%	4%	7%	30%	15%
GAS	59,000	5,131.75	27.325	13.41	11.80	5%	6%	6%	72%	24%	17%	-31%	14%
PET	18,200	69.45	11.697	6.97	6.14	0%	8%	8%	25%	-9%	21%	9%	14%
FPT	45,600	832.13	24.720	9.44	8.17	4%	4%	4%	-5%	4%	1%	16%	13%
VNM	117,000	5,372.54	15.829	18.38	16.42	4%	4%	4%	38%	12%	-7%	17%	12%
CAV	34,700	45.88	Na	6.65	6.05	8%	9%	9%	Na	2%	9%	9%	Na
HSG	42,700	188.82	8.661	7.19	6.79	2%	4%	4%	130%	58%	-29%	50%	6%
PAC	28,100	39.50	2.704	7.04	6.31	9%	7%	7%	-35%	7%	14%	46%	11%
NT2	22,700	266.81	19.419	5.56	7.63	Na	7%	7%	Na	7%	19257%	-30%	-27%
DGW	52000	1,222.00	n.a	8.0	6.4	na	1.9%	3.8%	Na	-19%	149%	20%	25%
VSC	49,900	94.51	1.949	6.85	Na	4%	4%	Na	20%	5%	-1%	5%	Na

SSI CONTACTS

INSTITUTIONAL RESEARCH & INVESTMENT ADVISORY			
	Coverage	Ext	Email
Phuong Hoang	Senior Director – Strategy	409	phuonghv@ssi.com.vn
Hung Pham	Associate Director – Macro Economy	637	hungpl@ssi.com.vn
Giang Nguyen	Associate Director- Banking	430	giangntt@ssi.com.vn
Minh Dinh	Research Manager– Steel, Real Estate	2148*	minhdd@ssi.com.vn
Kien Nguyen	Research Manager– IT/Telecom, Industrials, Utilities	510	kiennt@ssi.com.vn
Trang Pham	Senior Analyst – Consumer Goods, Oil & gas	537	trangph@ssi.com.vn
Mai Anh Dinh	Senior Analyst - Real Estate	670	anhdtm@ssi.com.vn
Kien Tran	Senior Analyst - Agriculture , Cement , Consumer Discretionary	679	kiennt1@ssi.com.vn
Phat Cao	Analyst – Macro, Fixed Income & Banking	2154*	phatct1@ssi.com.vn
Thu Le	Analyst - Consumer Goods & Services , Health care	2173*	thula@ssi.com.vn
Ly Tran	Junior Analyst – Insurance	545	lyth@ssi.com.vn
Kim Nguyen	Research Assistant	1013*	kimntt@ssi.com.vn
Viet Luong	Team Assistant – Research data & Admin	775	vietlt@ssi.com.vn

SAIGON SECURITIES INC. Member of the Ho Chi Minh Stock Exchange, the Hanoi Stock Exchange and Regulated by the State Securities Commission.	HO CHI MINH CITY 72 Nguyen Hue Street, Dist. 1 Ho Chi Minh City Tel: (848) 3824 2897 Fax: (848) 3824 2997 Email: info@ssi.com.vn	HA NOI 1C Ngo Quyen Street Hanoi Tel: (844) 3936 6321 Fax: (844) 3936 6311

*Note: * Tel (848) 3 824 2897, those Extension without * please dial (844) 3936-6321*



THANK YOU

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