

FPT Corporation (FPT: HOSE)



BUY – 1Y Target: VND 67,000

Current price: VND 52,200

Giang Nguyen, ACCA

giangntt@ssi.com.vn

+84 24 3936 6321 ext. 430

Trang Tran, ACA

trangtt2@ssi.com.vn

+84 24 3936 6321

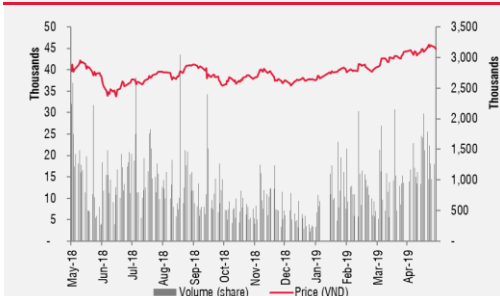
15 August 2019

IT - VIETNAM

Key figures

Market cap (USD mn)	1,523
Market cap (VND bn)	35,338
Outstanding shares (mn)	678
52W high/low (VND 1,000)	53.7/36.4
Average 3M volume (share)	1,353,832
Average 3M value (USD mn)	2.74
Average 3M value (VND bn)	63.65
Foreign ownership (%)	49
State ownership (%)	5.93
Management ownership (%)	N.a

FPT price & Trading Volume



Source: Bloomberg

Company Snapshot

FPT, founded in 1988, is the biggest IT firm in Vietnam. FPT was equitized in 2002 and listed on the HOSE in 2006 and has remained a blue chip ticker ever since.

Throughout its history, FPT has experienced consistently high growth, and expanded to various business lines and global markets.

EARNINGS UPDATE

On the right track to becoming a regional IT service company

1H19 results: Overall, FPT's 1H19 earnings (+26.8% YoY PBT growth) were much better than the market consensus of +20% YoY PBT growth, and above the Company's guidance of +15.8% YoY PBT growth. Higher-than-expected profit was driven by better-than-forecast growth rates across its software outsourcing export markets and margins connected to the domestic IT services segment (FIS). Its net sales reached VND 12.5 tn (+22.2% YoY), and PBT reached VND 2.14 tn (+26.8% YoY) in 1H19, comprising 47% and 48% of its annual sales and PBT target for the year.

Long-term strategy for software outsourcing: There are 3 key targets, as mentioned below: (1) **Increasing productivity -> Increasing profit:** FPT targets to double its productivity in the next 5 years to USD50K revenue/staff/year, a CAGR of 16% for 2018-2022; (2) **Focus on digital transformation service -> Increase growth and profit margin:** FPT targets to be a digital transformation consulting company, from Top 200 in 2019 to Top 100 in 2023 and Top 50 in 2028. FPT also targets the growth rate of digital services to reach 40-50%/year, and; (3) **To become a regional IT services company:** Targeting software outsourcing revenue of USD1 bn in 2021 (vs. USD362 mn in 2018 -> CAGR of 40% in 2018-2021). FPT believes the growth rate of software outsourcing will continue to be high, at 25-35% per annum until 2025. FPT will consider ASEAN for further expansion, with its population base of 600 mn people in order to compete with India. All told, we believe these goals while ambitious, are achievable.

Earnings revisions for 2019E-2020E: We revise up our earnings estimates on better-than-projected growth of all export markets for software outsourcing and higher-than-expected growth of telecom services to corporations. Accordingly, its net sales and net profit attributable to parent shareholders are expected to grow by 20.7% YoY to VND 28.1 tn and 26% YoY to VND 3.29 tn in 2019. We estimate 2019 EPS at ~VND 4,367 (+28.9% YoY).

In 2020, we expect FPT to sustain its momentum in 2 key businesses, namely software outsourcing (+30% revenue growth) and telecom (+15.4% revenue growth). Net sales and net profit attributable to parent shareholders are expected to grow by 19.1% YoY to VND 33.4 tn and 18% YoY to VND 3.89 tn in 2020. We forecast 2020 EPS at ~VND 5,152 (+18% YoY).

Investment view: YTD, FPT's share price has appreciated by 41.5%, outperforming the VN Index (+8.56%) and is trading closer to our target price of VND 55,800/share. We believe that the key reason for outperformance of the FPT stock price is a consistently strong PBT growth of 22-28% YoY up to 7M 2019, as well as an expected high profit growth of 20% YoY in the next 3 years. In 1H19 on average, listed companies' net profit growth was 5.3% YoY. Therefore, we believe that a ~25% YoY profit growth along with attractive valuation (2019 PER of 9.5-12.0x) make FPT a stand-out from other stocks.

At the current market price of VND 52,200/share, FPT's shares are trading at 2019E and 2020E PER's of 12.0x and 10.1x respectively, which we think are still attractive for long-term investors. We revise up our 2019 & 2020 estimates, mainly on higher software outsourcing sales from all export markets. We roll-over our valuation, and use the average net profit of 2019 & 2020 in our SoTP valuation, using the same target multiples for each segment. Accordingly, we derive a new 12-month target price of VND 67,000/share, which offers +28% upside potential from current levels, and reiterate our BUY call.

1H19 results

On 6 August, FPT held an Analyst Meeting to update its 1H19 results and long-term outlook. Overall, its 1H19 earnings (+26.8% YoY PBT growth) were much better than market consensus of +20% YoY PBT growth and the Company's guidance of +15.8% YoY PBT growth. Higher-than-expected profit was driven by better-than-forecast growth rates across its software outsourcing export markets and margins connected to the domestic IT services segment (FIS).

VNDbn	Revenue			PBT			PBT margin	
Segments	6M2018	6M2019	Growth	6M2018	6M2019	Growth	6M2018	6M2019
Technology	5,457	6,964	27.6%	592	855	44.4%	10.9%	12.3%
Software outsourcing	3,578	4,932	37.8%	532	742	39.5%	14.9%	15.0%
System integration, software solutions and IT services	1,879	2,032	8.1%	60	113	87.9%	3.2%	5.6%
Telecom	4,191	4,921	17.4%	727	822	13.1%	17.3%	16.7%
Telecom services	3,950	4,650	17.7%	592	684	15.5%	15.0%	14.7%
Online Advertising	240.6	271	12.6%	135	138	2.2%	56.1%	50.9%
Education and Investments	577	607	5.1%	181	272	50.3%	31.4%	44.8%
Distribution & Retail				187	190	1.6%		
FPT Corp	10,225	12,492	22.2%	1,687	2,139	26.8%	16.5%	17.1%

Source: FPT, SSI Research

Its net sales reached VND 12.5 tn (+22.2% YoY) and PBT reached VND 2.14 tn (+26.8% YoY) in 1H19, comprising 47% and 48% of its annual sales and PBT target for the year, respectively.

Technology: Software outsourcing segment remained the key driver for company's growth. This segment recorded net sales and PBT of VND 4.9 tn (+37.8% YoY) and VND 742 bn (+39.5% YoY). The PBT margin slightly improved from 14.9% in 1H18 to 15% in 1H19, mainly due to improved productivity and slightly higher share of revenue from digital transformation services.

Breakdown by type of IT services in 1H19: 61% of revenue came from traditional IT services (+27% YoY), whereas 34% was from digital transformation (+41% YoY) and 5% came from consulting revenue from Intellinet (flat YoY). In 1H19, software outsourcing revenue was USD211mn, and it targets USD500mn for full year 2019.

- Thanks to the strategic focus on digital transformation, revenue from this line of service was recorded at VND 1.65 tn (+40.9% YoY), bringing in 34% of total software outsourcing revenue (1H18: 33%). According to FPT, there are two types of digital transformation services including (1) Products and solutions made by FPT, with a GPM higher than 70%; and (2) Services with a GPM of 45% (10% higher than traditional IT services' GPM of 35%).
- Consulting revenue from Intellinet was flat YoY in 1H19. However, thanks to cooperation with Intellinet, FPT's brand name in the US market has been given a face lift, which helped FPT gain more contracts. Results speak for themselves. 1H19 growth in the US market was +49% YoY (excluding Intellinet).
- Sales per engineer increased by 21.9% YoY in 1H19 and reached VND 349 mn (~USD15K in 6 months). FPT has employed some measures to raise the productivity of its staff, such as the appointment of a Deputy-CEO in charge of human resources, and the change of management methods from BSC to OKR, paying salary based on productivity, as well as more M&A deals in overseas markets. In 2019, FPT plans to increase the productivity and the salary of software outsourcing engineers by 25% YoY, and it may close 1-2 M&A deals in UK/Singapore/Middle East markets.

Breakdown by market: Growth rates of all export markets were higher than expected (~25% YoY).

- In terms of market growth, Japan (54% of outsourcing revenue) recorded sales of VND 2.66 tn (+26.1% YoY), and the US (24% of outsourcing revenue) recorded impressive growth of 86% YoY thanks to a stronger brand reputation/market presence after the acquisition of Intellinet. Excluding Intellinet, the US market still achieved growth of 49.2% YoY, with increasing sales from existing customers. The EU&APAC market also achieved growth of 32.5% YoY and 29.1% YoY, respectively.
- According to FPT, its key competitors are now Indian companies, while Chinese companies have come back to serve its homeland market. The service price of FPT is currently equal to 50-70% of the Indian equivalent. For some more complex IT services, the gap is even higher. Based on company financials, we note the average revenue growth of Indian companies such as Infosys and TCS was ~10% YoY in 2Q19, and they also enjoyed high growth from digital transformation (~40% YoY). Infosys's share of revenue from digital activities was a little bit higher, at 36% of total (vs. 34% for FPT) in 2Q19.

Domestic IT services revenue reached VND 2 tn (+8.1% YoY), which is encouraging compared with growth of 2.3% YoY in 2018 due to some contracts booked earlier than expected. The company expects sales to normalize at 2-3% YoY by year-end. The PBT margin has also improved from 3.2% in 1H18 to 5.6% in 1H19, thanks to a lower share of hardware revenue constituting overall revenue due to low margins. Newly signed contract value reached VND 2.445 tn (+47.5% YoY) in 1H19. As of 30 June 2019, the backlog declined by 8.4% YoY to VND 2.56 tn.

Telecom: Revenue and PBT increased by 17.4% YoY and 13.1% YoY, in line with our expectations.

Telecom services: Revenue from broadband services recorded growth of 14.4% YoY to VND 2.93 tn, on acquiring new customers. The number of subscribers increased by 29% YoY in 1H19, which is very encouraging compared with the industry average of 11.3% YoY (*Source: GSO*). On the other hand, ARPU continued to decline due to competition and expansion to Tier 2&3 cities and associated provinces. As such, the telecom services margin declined from 15% in 1H18 to 14.7% in 1H19. Telecom services offered to corporations (i.e. leased line, Data Center, etc) increased by 24% YoY in terms of revenue in 1H19. Revenue from IP-TV increased by 44% YoY.

Online advertising revenue and PBT increased by 12.4% YoY and 2.2% YoY respectively in 1H19. The PBT margin declined from 56% in 1H 18 to ~51% in 1H19, because FPT's strategy is to focus on revenue growth first to gain market share.

Education and investment: Revenue and PBT increased by 5.2% and 50.3% YoY, respectively. Education from primary to high school delivered strong enrolment growth of 82% YoY, equal to 2,000 students in Hanoi, Danang, and Can Tho. FPT targets its number of students to grow by 40% YoY in 2019 (including FPT University), in line with last year's growth.

Distribution and Retail: Due to the slowdown of the ICT market in Vietnam, revenue and PBT of FPT Synex (distribution) contracted by 3% and 5% YoY, respectively. Its revenue reached VND 5.2 tn, of which 82% is IT products (+12.3% YoY) and 18% is mobile and others (-39.6% YoY). Regarding FPT Retail, thanks to some initiatives (sales of accessories, SIM cards, omni-channel, etc.), it maintained revenue and PBT growth rates of +7% and +10% YoY in 1H19. As of 30 June 2019, FPT Retail has 558 shops (+8% YoY) and 34 pharmacies (+162% YoY).

7M19 results: Up to July, 2019 net sales and PBT totaled VND 14.7 tn (+21.8% YoY) and VND 2.54 tn (+27.5% YoY).

Long-term strategy for software outsourcing

Based on our discussions with the management, we list below highlights on the long-term strategy/ambition of the software outsourcing segment. There are 3 key targets:

- **Increasing productivity -> Increasing profit:** As aforementioned, FPT targets to double its productivity in the next 5 years up to USD50K revenue/staff/year, a CAGR of 16% for 2018-2022. In the long-term, FPT's understanding is that strong human resource is critical success factor of IT service industry. It will build an ecosystem for its software outsourcing segment, according to which F-soft campuses will go hand in hand with FPT Universities.
- **To focus on digital transformation services -> Increase growth and profit margin:** FPT targets to be a digital transformation consulting company, from Top 200 in 2019 to Top 100 in 2023 and Top 50 in 2028. FPT targets the growth rate of digital services to reach 40-50%/year. According to Gartner, the global digital transformation market size is USD2tn with annual growth of 16-20% YoY, while the growth rate of other IT services is 4% YoY; and
- **To become a regional IT services company:** Targeting software outsourcing revenue of USD1 bn in 2021 (vs. USD362 mn in 2018 -> CAGR of 40% in 2018-2021). FPT believes the growth rate of software outsourcing will continue to be high, at 25-35% per annum until 2025. FPT will consider ASEAN for further expansion, with its population base of 600 mn people in order to compete with India. Currently, FPT has an office in the Philippines with 200 staff (which just turned a profit) and an office in Indonesia with 100 staff. FPT targets 1,000 staff in each office for some ASEAN countries. According to FPT, it is the largest IT services company in ASEAN, followed by the second largest one with 5,000 staff (FPT software has ~16K staff, including front and back office).

All told, we believe these goals while ambitious, are achievable.

Earnings revisions for 2019E-2020E

We revise up our earnings estimates on better-than-projected growth of all export markets for software outsourcing and higher-than-expected growth of telecom services to its corporate clients. Accordingly, its net sales and net profit attributable to parent shareholders are expected to grow by 20.7% YoY to VND 28.1 tn and 26% YoY to VND 3.29 tn in 2019. We estimate 2019 EPS at ~VND 4,367 (+28.9% YoY).

In 2020, we expect FPT to sustain its momentum in 2 key businesses of software outsourcing (+30% revenue growth) and telecom (+15.4% revenue growth). Net sales and net profit attributable to parent shareholders are expected to grow by 19.1% YoY to VND 33.4 tn and 18% YoY to VND 3.89 tn in 2020. We forecast 2020 EPS at ~VND 5,152 (+18% YoY).

Segments	Revenue (VND bn)			Revenue growth (%)		PBT (VND bn)			PBT growth (%)		PBT margin		
	2017	2018	2019F	2018	2019F	2017	2018	2019F	2018	2019F	2017	2018	2019F
Technology	11,083	13,395	16,058	21%	20%	1,131	1,519	2,089	34%	38%	10.2%	11.3%	13.0%
Software outsourcing	6,242	8,443	10,958	35%	30%	1,068	1,360	1,834	27%	35%	17.1%	16.1%	16.7%
System integration, software solutions and IT services	4,841	4,952	5,101	2%	3%	63	159	255	152%	60%	1.3%	3.2%	5.0%
Telecom	7,652	8,831	10,355	15%	17%	1,223	1,457	1,770	19%	21%	16.0%	16.5%	17.1%
Telecom services	7,132	8,293	9,790	16%	18%	909	1,142	1,459	26%	28%	12.7%	13.8%	14.9%
Online Advertising	520	538	564.9	3%	5%	314	315	311	0%	-1%	60.4%	58.6%	55.0%
Education and Investments	1,044	1,382	1,658	32%	20%	243	488	525	101%	8%	7.5%	35.3%	31.6%
Distribution & Retail						358	387	412	8%	6%	6.3%	N.a	N.a
FPT Corp (apple to apple comparison)	19,779	23,214	28,072	17%	20.9%	2,955	3,851	4,795	30%	24.5%	14.9%	16.6%	17.1%

We raise our 2019E revenue estimates by 2.7%, and our pre-tax profit by 5.5%.

VND bn	2019E	2020E	Notes/key assumptions
Net sales			
- New	28,072	33,433	
- Old	27,345	31,723	
- Change (%)	+2.7%	+5.4%	Higher software outsourcing sales from all export markets. Higher telecom services revenue to corporates.
Pre-tax profit			
- New	4,795	5,689	
- Old	4,547	5,293	
- Change (%)	+5.5%	+7.5%	Higher software outsourcing sales from all export markets. Higher telecom services revenue to corporates. Higher margin of domestic IT services segment.

Source: SSI forecasts

Investment view

Year to date, FPT's share price has appreciated by 41.5%, handily outperforming the VN Index (+8.56%), and trading closer to our target price of VND 55,800/share. We believe the key reason for outperformance of the FPT stock is a consistently strong PBT growth of 22-28% YoY during 7M 2019, with an expected high profit growth of 20% YoY in the next 3 years. In 1H19 on average, listed companies' net profit growth was only 5.3% YoY. Therefore, we believe that a ~25% YoY profit growth, along with attractive valuation makes FPT a stand-out from other stocks. We believe FPT was re-rated as its 2019 PER has increased from ~9.5x at the beginning of 2019 to ~12x in August 2019.

At the current market price of VND 52,200/share, FPT's shares are trading at 2019E and 2020E PER's of 12.0x and 10.1x respectively, which we think are still attractive for long-term investors. We revise up our 2019 & 2020 estimates, mainly on higher software outsourcing sales from all export markets. We roll over our valuation, and use the average net profit of 2019 & 2020 in our SoTP valuation with the same target multiples for each segment. Accordingly, we derive a new 12-month target price of VND67,000/share, which offers a +28% upside potential, and reiterate our BUY call.

Risks: FPT associates (FPT Synnex and FPT Retail – FRT: Upcom) may experience lower growth due to the slowdown of ICT product sales. IT engineer salaries continue to increase rapidly in Vietnam, thanks to high demand for IT workers.

Catalyst: (1) Possible CIT rate reduction in 2019 according to new regulations. We have not considered the possible impact of this on 2019 and 2020 estimates; (2) SCIC Divestment. Currently, SCIC holds a ~6% stake in FPT. Therefore, we believe that the divestment of SCIC may not have significant impact upon FPT's operations. However, it may be a supportive variable for the stock price in the short-term.

APPENDIX: ANNUAL FINANCIAL STATEMENTS

VND Billion	2017	2018	2019F	2020F
Balance Sheet				
+ Cash	3,481	3,926	5,779	9,202
+ Short-term investments	4,379	5,568	6,603	7,638
+ Account receivables	6,152	6,424	7,273	8,662
+ Inventories	1,020	1,341	1,915	2,278
+ Other current assets	1,028	1,114	1,524	1,813
Total Current Assets	16,060	18,373	23,094	29,592
+ LT Receivables	232	110	156	186
+ Net Fixed Assets	5,247	6,514	7,257	6,633
+ Investment properties	0	0	0	0
+ LT Assets in progress	806	1,175	0	0
+ LT Investments	1,783	2,202	1,676	1,676
+ Other LT Assets	872	1,352	1,677	1,933
Total Long-Term Assets	8,940	11,352	10,766	10,428
Total Assets	25,000	29,726	33,860	40,020
+ Current Liabilities	11,100	14,432	16,071	19,117
<i>In which: ST debt</i>	<i>4,117</i>	<i>6,603</i>	<i>8,069</i>	<i>9,598</i>
+ Non-current Liabilities	661	531	649	772
<i>In which: LT debt</i>	<i>565</i>	<i>367</i>	<i>453</i>	<i>539</i>
Total Liabilities	11,761	14,963	16,720	19,888
+ Contributed capital	5,310	6,136	6,789	6,789
+ Share premium	49	49	49	49
+ Retained earnings	5,511	5,290	5,914	7,665
+ Other capital/fund	2,368	3,287	4,387	5,628
Shareholders' Equity	13,238	14,763	17,140	20,132
Total Liabilities & Equity	25,000	29,726	33,860	40,020

Cash Flow				
CF from operating activities	1,988	3,584	1,635	3,501
CF from investing activities	-2,609	-3,696	22	-336
CF from financing activities	-1,912	558	196	257
Net increase in cash	-2,533	446	1,853	3,423
Beginning cash	6,013	3,481	3,926	5,779
Ending cash	3,481	3,926	5,779	9,202

Liquidity Ratios				
Current ratio	1.45	1.27	1.44	1.55
Acid-test ratio	1.26	1.10	1.22	1.33
Cash ratio	0.71	0.66	0.77	0.88
Net debt / EBITDA	0.45	0.40	0.48	0.26
Interest coverage	12.55	17.16	16.63	16.59
Days of receivables	42.1	83.3	75.9	73.1
Days of payables	33.4	60.3	49.4	43.2
Days of inventory	30.8	29.7	33.6	36.3

Capital Structure				
Equity/Total asset	0.53	0.50	0.51	0.50
Liabilities/Total Assets	0.47	0.50	0.49	0.50
Liabilities/Equity	0.89	1.01	0.98	0.99
Debt/Equity	0.35	0.47	0.50	0.50
ST Debt/Equity	0.31	0.45	0.47	0.48

VND Billion	2017	2018	2019F	2020F
Income Statement				
Net Sales	42,659	23,214	28,072	33,433
COGS	-32,976	-14,490	-17,704	-21,058
Gross Profit	9,682	8,723	10,368	12,375
Financial Income	1,583	607	569	576
Financial Expense	-601	-368	-484	-576
Income from associates	0	0	412	444
Selling Expense	-3,075	-2,048	-2,294	-2,680
Admin Expense	-3,441	-3,559	-3,851	-4,526
Income from business operation	4,220	3,795	4,309	5,170
Net Other Income	35	58	74	74
Profit Before Tax	4,255	3,852	4,795	5,689
Net Income	3,528	3,228	4,063	4,739
NI attributable to shareholders	2,932	2,615	3,294	3,886
Minority interest	597	614	769	853
Basic EPS (VND)	4,460	3,389	4,367	5,152
BVPS (VND)	21,523	20,305	20,721	23,873
Dividend (VND/share)	2,500	2,000	2,000	2,000
EBIT	4,624	4,091	5,102	6,053
EBITDA	5,663	5,255	6,037	7,013

Growth				
Sales	7.9%	-45.6%	20.9%	19.1%
EBITDA	31.0%	-7.2%	14.9%	16.2%
EBIT	36.5%	-11.5%	24.7%	18.7%
NI	37.0%	-8.5%	25.8%	16.6%
Equity	15.6%	11.5%	16.1%	17.5%
Chartered Capital	15.6%	15.6%	10.6%	0.0%
Total assets	-16.2%	18.9%	13.9%	18.2%

Valuation				
P/E	9.2	10.8	12.0	10.1
P/B	2.2	2.1	2.5	2.2
P/Sales	0.5	1.1	1.3	1.1
Dividend yield	5.3%	4.7%	3.8%	3.8%
EV/EBITDA	3.9	4.4	5.6	4.8
EV/Sales	0.5	1.0	1.2	1.0

Profitability Ratios				
Gross Margin	22.7%	37.6%	36.9%	37.0%
Operating Margin	9.8%	15.5%	15.0%	15.5%
Net Margin	8.3%	13.9%	14.5%	14.2%
Selling exp./Net sales	7.2%	8.8%	8.2%	8.0%
Admin exp./Net sales	8.1%	15.3%	13.7%	13.5%
ROE	28.6%	23.1%	25.5%	25.4%
ROA	12.9%	11.8%	12.8%	12.8%
ROIC	19.5%	17.3%	18.2%	18.0%

Source: Company, SSI forecasts

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Market Perform: Expected to provide price gains similar to the market over next 12 months.

Underperform: Expected to provide price gains of up to 10 percentage points less than the market over next 12 months.

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4. CONTACT INFORMATION

Institutional Research & Investment Advisory

 **Giang Nguyen, ACCA**


Associate Director

 Tel: (84-24) 3936 6321 ext. 430

 giangntt@ssi.com.vn

 **Trang Tran, ACA**

Analyst

 Tel: (84-24) 3936 6321

 trangtt2@ssi.com.vn

 **Phuong Hoang**

Deputy Managing Director,

Head of Institutional Research & Investment Advisory

 phuonghv@ssi.com.vn

 **Hung Pham**

Associate Director

 hungpl@ssi.com.vn