

AIRPORT CORPORATION OF VIETNAM (ACV) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND76,000	VND86,400	0.00%	Add	INDUSTRIALS

24 August 2021

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

Consensus*: Add:7 Hold:1 Reduce:0

Target price / Consensus: 1.0%

Key changes in the report

➤ FY21F EPS decreased by 64.0%

Price performance



Source: VND RESEARCH

Key statistics

52w high (VND)	83,100
52w low (VND)	54,800
3m Avg daily value (VNDmn)	13,800
Market cap (VND bn)	167,142
Free float (%)	5
TTM P/E (x)	104
Current P/B (x)	4.51

Ownership

State capital management	95.4%
Other	4.6%

Source: VND RESEARCH

Analyst(s):


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2H21 remains tough

- In 2Q21, ACV posted VND413bn in NP vs. VND320bn net loss in 2Q20. 1H21 NP inched up 3.8% yoy, fulfilling 29.2% of our FY21F forecast.
- The share dividend plan in 2021F, the HSX listing plan in 2022F and business recovery from 2022F onwards are near-term catalysts.
- Reiterate Add with lower DCF-based target price of VND86,400.

Financial income continued to save 2Q21 net profit

In 2Q21, ACV's revenue increased 56.4% to VND1,913bn on the back of (1) VND340bn revenue from airfield assets, and (2) total passenger (pax) throughput increased 6.8% yoy, in which most of the pax throughput are domestic while international traffic is still frozen since 2Q20. 2Q21 net financial income hiked 422.0% yoy mainly due to VND447bn FX gain from JPY depreciation against VND in 2Q21 while in 2Q20, ACV recorded FX loss of VND359bn. 2Q21 G&A expenses increased 156.2% yoy as ACV spent VND200bn to support the Covid-19 vaccine fund. As a result, ACV recorded 2Q21 NP of VND413bn versus 2Q20 net loss of VND320bn. 1H21 NP inched up 3.8% yoy, mostly thanks to the increase in 1H21 net financial income (+163.5% yoy), fulfilling 29.2% of our full-year forecast.

Total pax throughput to gradually recover from 4Q21F

At the average vaccination rate of 400,000 doses/day recently and the vaccine supply is improving, we expect 29.9%/62.2% of Vietnam population will be vaccinated by end 3Q21/4Q21, in which 3.3%/20.7% of Vietnam population will be fully vaccinated. With government's efforts to control the pandemic and the vaccination, we expect the current outbreak to be contained by the end of 3Q21 and Vietnam domestic & int'l air traffic may gradually recover from 4Q21. ACV's total domestic/international pax may drop 18.1%/25.9% yoy in FY21F, but will strongly recover in medium-term, in which ACV FY22-23F domestic pax may increase 75.3%/7.5% yoy while FY22-23F international pax can increase 483.7%/17.2% yoy.

Reiterate Add with a lower target price of VND86,400

We reiterate our Add rating on ACV with a lower DCF-based TP of VND86,400 as we decreased FY21F EPS by 64.0% following the current pandemic outbreak while almost maintaining our FY22-23F forecast as the positive outlook remains intact in the period. Potential re-rating catalysts include (1) domestic and international air travel resume sooner than expectation, (2) dividend plan is announced and (3) listing on the main bourse is approved. Downside risks include (1) a longer-than-expected Covid-19 pandemic, (2) a stronger-than-expected JPY vs VND, and (3) slower-than-expected construction of LTIA.

Financial summary (VND)	12-20A	12-21E	12-22E	12-23E
Net revenue (bn)	7,767	7,483	20,057	23,399
Revenue growth	(57.6%)	(3.7%)	168.0%	16.7%
Gross margin	17.9%	2.2%	55.1%	57.9%
EBITDA margin	65.5%	74.2%	74.1%	72.4%
Net profit (bn)	1,636	1,573	7,406	8,041
Net profit growth	(80.1%)	(3.8%)	370.7%	8.6%
Recurring profit growth	(80.1%)	(3.8%)	370.7%	8.6%
Basic EPS	751	723	3,402	3,693
Adjusted EPS	729	701	3,300	3,582
BVPS	17,235	17,954	21,186	24,694
ROAE	4.4%	4.1%	17.4%	16.1%

Source: VND RESEARCH

2H21 REMAINS TOUGH

Reiterate Add with a higher TP of VND86,400

We reiterate our Add rating on ACV with a lower DCF-based TP of VND86,400 (-1.3% vs our previous report) as we decreased FY21F EPS by 64.0% due to difficulties from the current pandemic outbreak while almost maintaining our FY22-23F forecast as the positive outlook remains intact in the period. In our view, despite difficulties the company is facing in FY21F, ACV is still interesting for long-term investment horizon, based on:

- Solid recovery of business results in the coming years.
- Possibility of listing on HSX in 2022F: management said they are working with the auditor to eliminate the qualified opinions in its audited financial reports, which helps ACV qualify for listing on HSX in 2022F.
- Potential share dividend plan: the government has approved for ACV to retain its profit for re-investment. At end-2020, ACV's undistributed earnings are VND9,705bn, equivalent to a potential share dividend plan of 44% in 2021. We believe this is a strong catalyst for ACV in the coming periods.
- Long Thanh International Airport growth potential.

Potential re-rating catalysts:

- Domestic and international air traffic are re-opened.
- Dividend plan is announced.
- Listing on the main bourse is approved.

Downside risks:

- A longer-than-expected Covid-19 pandemic.
- A stronger-than-expected JPY vs VND.
- Slower-than-expected construction of LTIA.

Figure 1: DCF Valuation (Unit: VNDbn)

	2021F	2022F	2023F	2024F	2025F	//	2030F	//	2035F
EBIT	-1,165	7,831	9,810	11,778	14,191		40,027		73,339
less: Taxes	-345	-1,623	-1,762	-1,898	-2,245		-7,304		-14,756
EBIAT	-1,510	6,208	8,047	9,880	11,947		32,723		58,583
Plus: Depreciation and amortization	3,022	3,293	3,566	4,338	4,743		13,471		13,789
Less: Capital expenditure	-12,644	-35,495	-37,654	-33,995	-15,940		-11,731		-21,465
Less: Increase in net working capital	2,270	-2,237	-539	-320	-455		-1,382		-2,150
Unlevered free cash flow (FCFF)	-8,862	-28,231	-26,579	-20,097	293		33,081		48,758
Present value of FCF	-8,862	-25,924	-22,412	-15,561	209		15,358		14,779
Cumulative Present value of FCFF	43,735								

Source: VNDIRECT RESEARCH

Figure 2: Assumptions

DCF key input	
Cost of equity	15.00%
Cost of debt	3.50%
Targeted D/(D+E)	50.0%
Effective tax rate	20.00%
WACC	8.90%
Long term growth	4.50%

Source: VNDIRECT RESEARCH

Figure 3: DCF Valuation model (Unit: VNDbn)

Unit	VNDbn except for target price
Cumulative Present value of FCF	43,735
Terminal value	765,240
Present value of terminal value	231,957
Enterprise value	275,692
Less: Market value of Debt	(121,266)
Plus: Cash and Cash Equivalents	33,684
Implied equity value	188,109
Outstanding shares	2,177,173,236
Equity value per share	86,401
Rounded TP	86,400

Source: VNDIRECT RESEARCH

Figure 4: Peer comparison

Company name	Ticker	Price (Local curr)	TP (Local curr)	Recom.	Market Cap (US\$ m)	3-year EPS CAGR (%)	P/E		P/BV		ROE (%)		Dividend yield (%)		EV/EBITDA	
							2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
Airports																
Airport Corp of Vietnam	ACV VN	76,000	86,400	ADD	7,500.1	70.0	105.1	22.34	4.2	3.6	4.1	17.4	0.0	0.0	83.4	14.4
Airport of Thailand	AOT TB	59	N/A	NR	25,064.9	-20.7	NA	NA	6.7	6.8	-10.3	-0.9	0.1	0.2	NA	97.2
Shanghai International Air-A	600009 CH	40	N/A	NR	11,826.0	NA	NA	34.7	2.6	2.4	-0.5	7.6	0.0	0.6	NA	40.5
Beijing Capital Intl Airpo-H	694 HK	4	N/A	NR	2,557.3	NA	NA	23.6	0.8	0.8	-3.7	2.6	0.1	2.2	40.1	9.3
Japan Airport Terminal Co	9706 JP	4,675	N/A	NR	3,966.6	NA	NA	75.2	2.7	2.7	-9.7	3.4	0.0	0.3	55.1	15.6
Shenzen Airport Co-A	000089 CH	7	N/A	NR	2,238.7	-35.1	37.1	28.0	1.2	1.1	3.1	3.9	0.6	0.8	24.9	14.1
Malaysia Airports Holdings	MAHB MK	6	N/A	NR	2,262.9	NA	NA	148.2	1.4	1.4	-11.6	-0.5	0.0	0.6	41.7	9.5
Average							71.1	55.3	2.8	2.7	-4.1	4.8	0.1	0.7	49.1	28.7
Median							71.1	31.4	2.6	2.4	-3.7	3.4	0.0	0.6	41.7	14.4

Source: VNDIRECT RESEARCH, DATA BLOOMBERG AT 23 AUGUST 2021

Financial income continued to save 2Q21 net profit

Figure 5: 2Q21 results overview

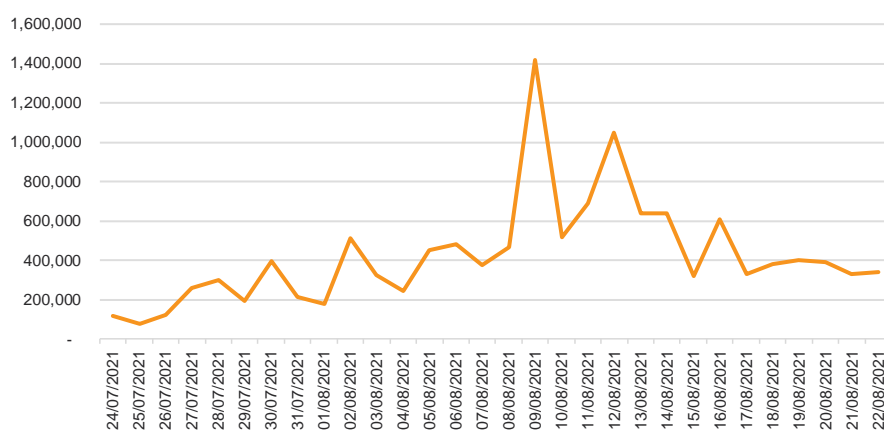
2Q21 results overview	2Q21	2Q20	% yoy	1H21	1H20	% yoy	vs FY21F	
							forecast	Comments
Net revenue	1,572	1,005	56.4%	3,476	4,639	-25.1%	28.8%	In 2Q21, total pax throughput increased 6.8% yoy. Most of the pax throughput are domestic as international traffic is still frozen in 2Q20-2Q21. In 1H21, Vietnam's total pax throughput slumped 19.4% yoy to 26.8 m pax, in which domestic pax inched up 1.4% yoy while international pax thumbed 97.9% yoy.
- Aeronautical services	1,241	771	60.9%	2,788	3,617	-22.9%	30.0%	
- Non aeronautical services	276	183	50.6%	575	694	-17.2%	34.5%	
- Commercial	55	51	9.1%	113	329	-65.6%	10.2%	
Gross profit	74	(450)	-116.6%	428	1,173	-63.5%	9.9%	
<i>Gross margin</i>	<i>4.7%</i>	<i>-44.8%</i>	<i>49.5% pts</i>	<i>12.3%</i>	<i>25.3%</i>	<i>-13.0% pts</i>		Gross profit margin expanded 49.5% pts yoy in 2Q21 on higher economies of scales.
Financial income	926	558	66.1%	1,828	1,103	65.8%	83.0%	Financial income surged 66.1% yoy in 2Q21 mostly due to (1) deposit income of VND440bn (-20% yoy due to lower interest rates), and (2) FX gain of VND447bn from debt valuation as JPY depreciated against VND.
Financial expenses	23	385	-94.0%	47	427	-88.9%	15.4%	Financial expenses decreased 94.0% yoy in 2Q21 as ACV no longer recorded FX loss as it did with VND359bn FX loss in 2Q20.
Selling expenses	26	23	12.7%	53	95	-43.8%	19.0%	
General and admin expenses	366	143	156.2%	549	316	73.5%	57.4%	G&A expenses increased 156.2% yoy in 2Q21 as ACV spent VND200bn to support The Covid-19 vaccine fund.
Gain/(loss) from joint ventures	29	27	8.0%	74	71	3.3%	17.6%	
Take-off and landing profit (return to the state)	97	-	N/A	277	-	N/A		ACV had to return profit from the airfield assets operation to the state, according to Decision No. 2007/QĐ-TTg.
Net profit	413	(320)	N/A	1,275	1,228	3.8%	29.2%	

Source: VNDIRECT RESEARCH, COMPANY REPORTS

FY21-23F outlook: total pax throughput to recover from 4Q21F

Speed-up vaccination to fight the pandemic and return to the skies

To counter the 4th Covid-19 outbreak in Vietnam, most scheduled flights to the Southern region were prohibited since 18-Jul, except for a few flights for the pandemic prevention and other important activities. As a result, Vietnam's total flights thumbed 81.5%/89.5% yoy in Jun-21/Jul-21.

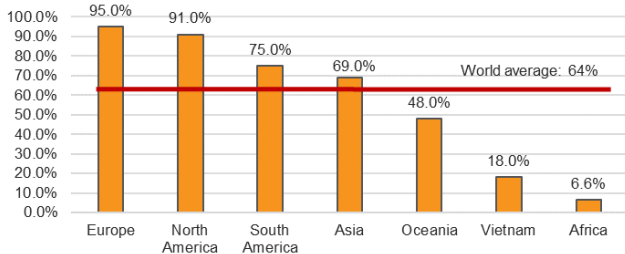
Figure 6: Covid-19 vaccine doses administered per day in Vietnam


Source: VNDIRECT RESEARCH, tiemchungcovid19.gov.vn

However, in the context of the worst Covid-19 outbreak happening in Vietnam, we see the vaccination rate has been improved. As of 22/08/2021, 15.7m Vietnamese people have been vaccinated (at least one dose), accounting for

16.3% of the population. Vaccination rates are high in big cities such as HCM city - 61%, Hanoi – 30.2%...

Figure 7: Vaccination rates by continents (doses administered per 100 people by 22/08/2021)



Source: VNDIRECT RESEARCH, BLOOMBERG

Figure 8: Vietnam's Covid-19 vaccination

	22/08/2021	3Q21	4Q21
Doses administered for Vietnamese people at the vaccination rate of 400,000 doses/day (m)	17.4	32.0	80.0
% population administered of at least one doses	16.3%	29.9%	62.2%
% population of fully vaccinated	1.8%	3.3%	20.7%

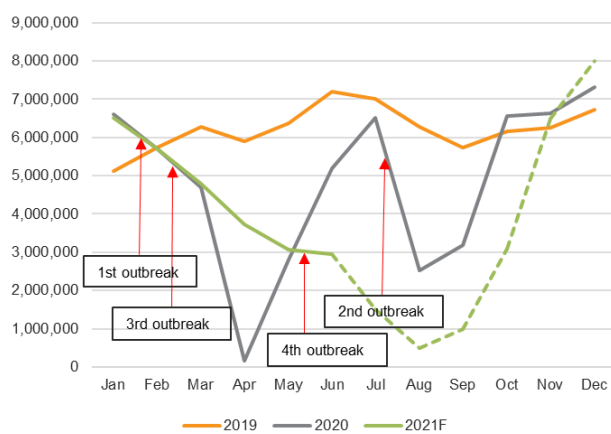
Source: VNDIRECT RESEARCH, tiemchungcovid19.gov.vn

At the average vaccination rate of 400,000 doses/day recently and the vaccine supply is improving, we expect 29.9%/62.2% of Vietnam population will be vaccinated by end 3Q21/4Q21, in which 3.3%/20.7% of Vietnam population will be fully vaccinated.

Total pax throughput to recover from 4Q21F

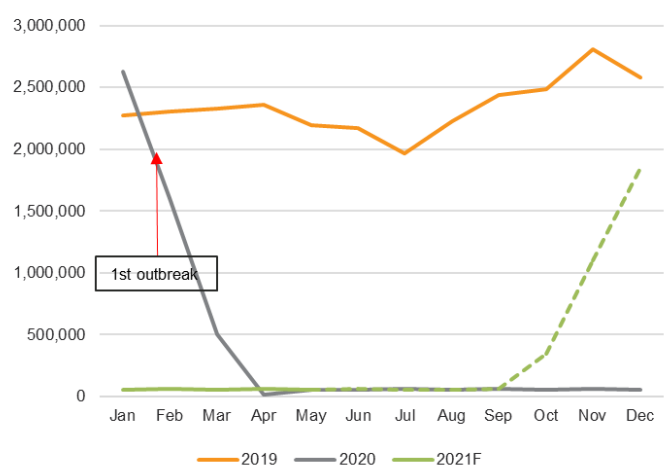
With government's efforts to control the pandemic and the vaccination, we expect the current outbreak to be contained by the end of 3Q21 and Vietnam domestic & international air traffic may gradually recover from 4Q21. ACV's total domestic pax may drop 18.1% yoy and total international pax may drop 25.9% yoy in FY21F.

Figure 9: ACV's domestic passenger traffic in FY19-21F



Source: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 10: ACV's international passenger traffic in FY19-21F



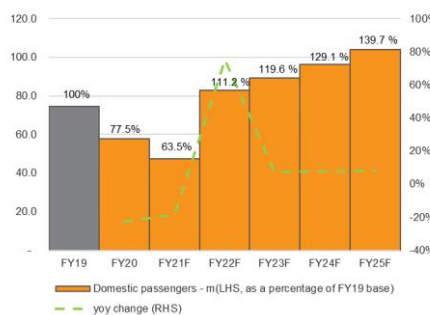
Source: VNDIRECT RESEARCH, COMPANY REPORTS

With the urgent deployment of global vaccination including Vietnam, we expect ACV's total pax to strongly recover in medium-term, in which:

- We expect ACV's domestic pax to fully recover to pre-pandemic levels in FY22F (111.2% of FY19 base) and may reach to 139.7% of FY19 base in FY25F.

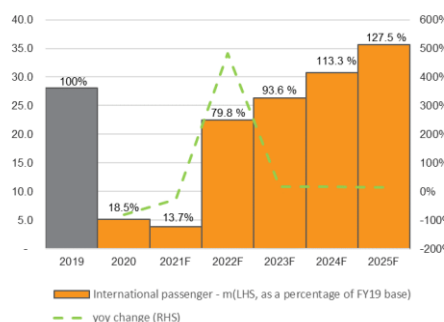
- We expect ACV's international pax to fully recover to pre-pandemic levels in FY24F (113.3% of FY19 base) and may reach to 127.5% of FY19 base in FY25F. The IATA Travel pass holds the key to the safe restart of international aviation and facilitate smooth travel for passengers in a verifiable manner while ensuring government entry requirements for Covid-19 testing or vaccination are met, along with high vaccination rates in Vietnam's key international traffic markets.

Figure 11: ACV's medium-term domestic pax forecast



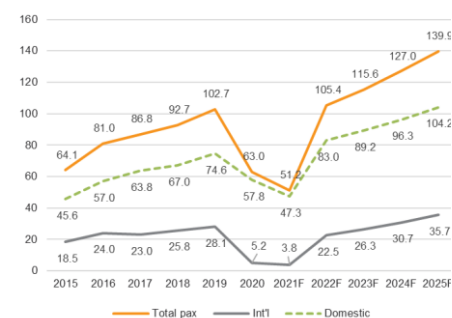
Source: VNDIRECT RESEARCH

Figure 12: ACV's medium-term international pax forecast



Source: VNDIRECT RESEARCH

Figure 13: ACV's medium-term total pax throughput forecast



Source: VNDIRECT RESEARCH

Lower FY21F EPS while almost maintaining FY22-23F EPS

We change our forecasts for ACV's business as follows:

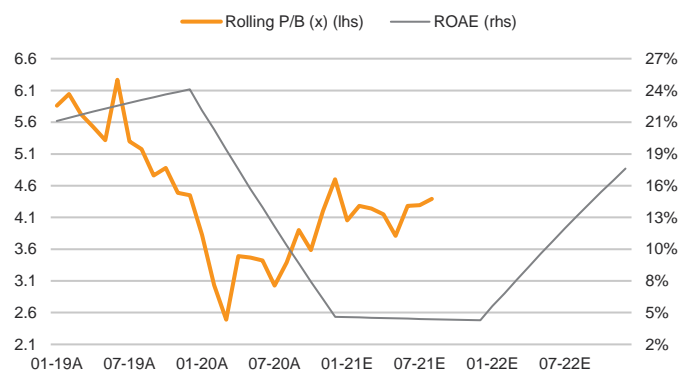
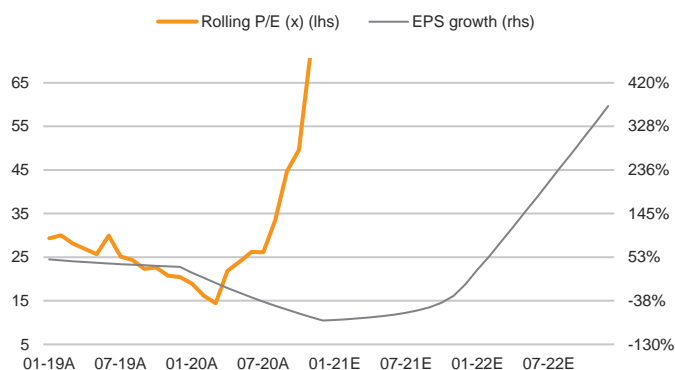
- We lower FY21F domestic pax by 38.4% to reflect the negative effects from the current pandemic outbreak this year while only trim FY22-23F domestic pax by 0.3%/0.3% as we believe domestic pax will strongly recover from 2022F.
- We lower FY21F international pax by 59.8% as we delay the international sky reopening to 4Q21F (from 3Q21 in our previous report). We also maintain our FY22-23F forecast thanks to the IATA travel pass to help safely restart international air traffic and high vaccination rates of Vietnam's key international traffic markets.
- We add revenue from airfield assets to ACV's total revenue. With lower FY21F total pax throughput, ACV's total revenue may reduce by 37.9% in FY21F but may increase by 11.9%/12.0% in FY22-23F thanks to revenue contribution from the airfield assets.
- We increase FY21F financial income by 47.0% as we expect JPY/VND FX rate to be stable around 207.39 VND/JPY (-7.4% ytd) until end-21.
- We subdue VND307/1,444/1,683bn from net profit on airfield assets operation which ACV has to return to the state in FY21-23F.

Based on the above adjustment, we reduce FY21F EPS by 64.0% while almost maintaining FY22-23F EPS.

Figure: FY21-23F earnings revision

	FY20	FY21F			FY22F			FY23F		
		Old forecast	New forecast	Changes	Old forecast	New forecast	Changes	Old forecast	New forecast	Changes
Total pax throughput (m)	63.0	86.5	51.2	-40.8%	105.6	105.4	-0.1%	115.7	115.6	-0.1%
- Int'l (m)	5.2	9.6	3.8	-59.8%	22.5	22.5	-0.3%	26.4	26.3	-0.3%
- Domestic (m)	57.8	76.9	47.3	-38.4%	83.0	83.0	-0.1%	89.3	89.2	-0.1%
Total revenue (VNDbn)	7,767	12,057	7,483	-37.9%	17,928	20,057	11.9%	20,901	23,399	12.0%
- Airfield assets operation	-	-	1,095	N/A	-	2,860	N/A	-	3,333	N/A
- Others	7,767	12,057	6,388	-47.0%	17,928	17,197	-4.1%	20,901	20,066	-4.0%
Gross profit	1,389	4,316	163	-96.2%	9,238	11,042	19.5%	11,462	13,539	18.1%
Selling expenses	146	280	119	-57.5%	345	357	3.4%	382	429	12.2%
G&A	666	956	826	-13.7%	1,091	1,049	-3.9%	1,202	1,197	-0.5%
Associates' profit	147	420	71	-83.1%	462	350	-24.2%	508	385	-24.3%
Financial income	2,231	2,202	3,237	47.0%	1,922	1,901	-1.1%	1,355	1,332	-1.7%
Financial expenses	968	307	229	-25.4%	1,023	1,056	3.2%	1,745	1,728	-1.0%
Net profit from airfield assets return to the state	-	-	307	N/A	-	1,444	N/A	-	1,683	N/A
Net profit	1,636	4,369	1,573	-64.0%	7,417	7,406	-0.1%	8,092	8,041	-0.6%
EPS (VND)	751	2,007	723	-64.0%	3,407	3,402	-0.1%	3,717	3,693	-0.6%

Source: VNDIRECT RESEARCH, COMPANY REPORTS

Valuation

Income statement

(VNDbn)	12-21E	12-22E	12-23E
Net revenue	7,483	20,057	23,399
Cost of sales	(7,321)	(9,015)	(9,860)
Gen & admin expenses	(826)	(1,049)	(1,197)
Selling expenses	(119)	(357)	(429)
Operating profit	(782)	9,636	11,914
Operating EBITDA	2,241	12,929	15,479
Depreciation and amortisation	(3,022)	(3,293)	(3,566)
Operating EBIT	(782)	9,636	11,914
Interest income	3,237	1,901	1,332
Financial expense	(229)	(1,056)	(1,728)
Net other income	9	25	29
Income from associates & JVs	71	350	385
Pre-tax profit	2,306	10,857	11,931
Tax expense	(422)	(1,984)	(2,183)
Minority interest	(311)	(1,467)	(1,707)
Net profit	1,573	7,406	8,041
Adj. net profit to ordinary	1,573	7,406	8,041
Ordinary dividends	0	0	0
Retained earnings	1,573	7,406	8,041

Balance sheet

(VNDbn)	12-21E	12-22E	12-23E
Cash and equivalents	4,891	6,945	9,939
Short term investments	33,185	24,185	15,185
Accounts receivables	2,307	5,825	6,773
Inventories	201	540	630
Other current assets	78	173	199
Total current assets	40,663	37,668	32,726
Fixed assets	24,318	57,142	91,443
Total investments	2,924	2,924	3,145
Other long-term assets	290	777	907
Total assets	68,195	98,511	128,221
Short-term debt	755	1,943	4,965
Accounts payable	948	1,237	1,316
Other current liabilities	3,263	4,687	5,134
Total current liabilities	4,965	7,867	11,416
Total long-term debt	22,338	42,697	62,844
Other liabilities	1,760	1,781	155
Share capital	21,772	21,772	21,772
Retained earnings reserve	10,661	15,106	20,233
Shareholders' equity	39,089	46,125	53,763
Minority interest	42	42	42
Total liabilities & equity	68,195	98,511	128,221

Cash flow statement

(VNDbn)	12-21E	12-22E	12-23E
Pretax profit	2,306	10,857	11,931
Depreciation & amortisation	3,022	3,293	3,566
Tax paid	(422)	(1,984)	(2,183)
Other adjustments	(764)	(3,856)	(3,147)
Change in working capital	2,270	(2,237)	(539)
Cash flow from operations	6,413	6,073	9,628
Capex	(12,644)	(35,495)	(37,654)
Proceeds from assets sales	33	0	0
Others	3,237	1,901	1,332
Other non-current assets changes	0	9,000	9,000
Cash flow from investing activities	(9,373)	(24,594)	(27,322)
New share issuance	0	0	0
Shares buyback	0	0	0
Net borrowings	7,352	20,575	20,687
Other financing cash flow	0	0	0
Dividends paid	0	0	0
Cash flow from financing activities	7,352	20,575	20,687
Cash and equivalents at beginning of period	499	4,891	6,945
Total cash generated	4,392	2,055	2,993
Cash and equivalents at the end of period	4,891	6,945	9,939

Key ratios

	12-21E	12-22E	12-23E
Dupont			
Net profit margin	21.0%	36.9%	34.4%
Asset turnover	0.12	0.24	0.21
ROAA	2.5%	8.9%	7.1%
Avg assets/avg equity	1.63	1.96	2.27
ROAE	4.1%	17.4%	16.1%
Efficiency			
Days account receivable	51.0	51.0	51.0
Days inventory	10.0	21.9	23.3
Days creditor	47.3	50.1	48.7
Fixed asset turnover	0.38	0.49	0.31
ROIC	2.5%	8.2%	6.6%
Liquidity			
Current ratio	8.2	4.8	2.9
Quick ratio	8.1	4.7	2.8
Cash ratio	7.7	4.0	2.2
Cash cycle	13.8	22.8	25.6
Growth rate (yoy)			
Revenue growth	(3.7%)	168.0%	16.7%
Operating profit growth	(235.4%)		23.6%
Net profit growth	(3.8%)	370.7%	8.6%
EPS growth	(3.8%)	370.7%	8.6%

Source: VND RESEARCH

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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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