

VIB COMMERCIAL JSB (VIB) – UPDATE

Market Price	Target Price	Dividend Yield	Rating	Sector
VND32,800	VND35,000	0%	Add	FINANCIALS

6 November 2020

Outlook – Short term:	Neutral
Outlook – Long term:	Positive
Valuation	Positive
Consensus*: Add: 2 Hold: 1 Reduce: 1	
Target price / Consensus:	N/A

Key changes in the report

- FY20-22F EPS increased by 7.4%-12.9%

Price performance



SOURCE: VNDIRECT RESEARCH

Key statistics

52w high (VND)	34,500
52w low (VND)	12,400
3m Avg daily value (VNDmn)	39,889
Market cap (VND bn)	1,290
Free float (%)	20%
TTM P/E (x)	9.4
Current P/B (x)	2.26

Ownership

Chairman & related parties	14.9%
Commonwealth Bank of Australia	20.0%
BOD members and related parties	12.9%
Others	52.2%

SOURCE: VNDIRECT RESEARCH

Analyst(s):



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Upward trajectory of earnings to extend in 3Q20

- 9M20 NP grew 38.1% yoy to VND3,220bn, driven by 20.9% yoy loan book and 15 bp yoy NIM growth, fulfilling 91.3% of our previous FY20 forecasts.
- We revise up FY20-22F EPS forecast by 7.4%-12.9% on higher loan growth and NIM expansion.
- Reiterate ADD with higher TP of VND35,000.

3Q20 credit leapfrog driven by individual lending

3Q20 net interest income grew 38% yoy to VND2,233bn due to 20.9% yoy loan growth and 52bp yoy rise in NIM. Loan book growth accelerated to 15.3% ytd at end-3Q20, more than double the growth of 6.7% ytd seen at end-2Q20. Individual lending widened 16.7% ytd at end-3Q20, vs 8.2% ytd at end-2Q20. 3Q20 non-interest income grew 35.5% yoy to VND798bn thanks to a 20.3% yoy growth in net fee income and a 111.9% yoy surge in income from bad debt collection. Cost-income ratio eased to 37.1% in 3Q20 from 41.4% in 3Q19, offsetting a 19.7% yoy increase in provision expense. Consequently, 3Q20 net profit (NP) jumped 52.4% yoy, extending the upward trajectory since 3Q19.

9M20 NIM expanded on lower funding cost

VIB enjoyed its highest annualised NIM of 4.1% in 3Q20, improving 15bp yoy on +5bp yoy asset yield (AY) and -10bp yoy cost of fund (COF). VIB's upward trend of both AY and COF halted since 1Q20 under key rates cut but deposit rates fell faster than lending rates. 3Q20 AY fell 20bp which was offsetted by a 39bp plunge in COF, leading to 18bp higher NIM since 1Q20. Together with a loan growth of 15.3% ytd in 9M20, NII rose 30.8% yoy. Also, non-ll rose 43.3% yoy while CIR improved to 40.3%, offsetting a 27.1% yoy surge in provision expense. Therefore NP rose 38.1% yoy in 9M20.

Bad debt is still considerable

Non-performing loan (NPL) ratio fell to 2.14% at end-3Q20 from 2.37% at end-2Q20 while loan loss reserve (LLR) slightly dropped to 48.3% at end-3Q20 from 49.8% at end-2Q20. VIB increased writing-off bad debt in 3Q20, which made the annualized write-off rate rise to 0.36% in 9M20 from 0.12% in 1H20, helping to improve NPL ratio.

We increase EPS forecast by 7.4%-12.9% in FY20-22F

We raise our FY20/21F loan growth forecast to 20%/24% vs.18%/23% previously to reflect the expansion in credit demand in the past two months. Our revised FY20-22F NIM rise by 11-18bp on lower funding cost driven by ongoing loosening monetary policy in FY21F. We revise CIR down to c.43% from 44% in FY20-22F. Hence, NP is expected to grow 21.9%/14.1%/15.6% in FY20/21/22F vs. our previous forecast of 7.9%/17.8%/17.7%.

Reiterate Add with higher TP of VND35,000

Our new TP is VND35,000 (+33.1%) on the FY20-22F earnings upgrade and a higher FY21F P/BV (1.3x from 1.1x) to reflect the stock's migration to Ho Chi Minh Stock Exchange. VIB is officially listed on 10 Nov 20. Hence, market price of VND32,800 is VIB's closing price of its last day transaction on UPCOM on 29 Oct 20. Our TP is based on residual income valuation (COE: 15%; LTG: 3.0%) and 1.3x FY21F P/BV, weighting equally. Upside catalysts are better-than-expected loan and NIM rise. Downside risk would be higher-than-expected bad debt.

Financial summary (VND)	12-19A	12-20E	12-21E	12-22E
Net interest income (bn)	6,213	8,013	9,959	12,549
Net interest margin	3.9%	4.1%	4.1%	4.2%
Total operating income (bn)	8,152	10,251	12,680	15,804
Total provision charges (bn)	(633)	(934)	(1,630)	(2,545)
Net profit (bn)	3,266	3,969	4,529	5,235
Net profit growth	48.9%	21.5%	14.1%	15.6%
Adjusted EPS	3,687	4,422	5,046	5,832
BVPS	14,527	18,253	23,152	28,315
ROAE	27.1%	26.2%	23.7%	22.0%

SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

UPWARD TRAJECTORY OF EARNINGS TO EXTEND IN 3Q20

Figure 1: Results comparison (VND bn, otherwise noted)

FYE (VNDbn)	3Q20	3Q19	%yoy	2Q20	%qoq	9M20	9M19	%yoy	% of VND FY20F old forecasts	Comments
Net interest income	2,233	1,619	38.0%	1,902	17.4%	5,935	4,536	30.8%	77.2%	In line with our forecast.
Non-interest income	798	589	35.5%	652	22.3%	1,911	1,334	43.3%	84.5%	higher than our forecast, mainly contributed by an extraordinary income value of VND84bn in 3Q20
Operating revenue	3,031	2,207	37.3%	2,554	18.7%	7,846	5,870	33.7%	78.8%	
Operating expenses	(1,125)	(913)	23.2%	(1,008)	11.6%	(3,162)	(2,436)	29.8%	72.2%	Slightly lower than our forecast
Pre-provision profit	1,906	1,294	47.3%	1,547	23.3%	4,684	3,434	36.4%	84.0%	
Provision expenses	(238)	(199)	19.7%	(265)	-10.2%	(660)	(519)	27.1%	56.4%	Far lower than our forecast. We expect VIB to increase its provision expenses in the next quarters to curb the rising bad debt, improving its NPL ratio and LLR
Pretax profit	1,668	1,095	52.3%	1,281	30.2%	4,025	2,915	38.1%	91.4%	
Net profit	1,335	876	52.4%	1,025	30.2%	3,220	2,332	38.1%	91.3%	Above our forecast as 9M20 VIB's topline growth was better while its provision expense was tracking behind our projections.

SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 2: VIB key ratios by quarters

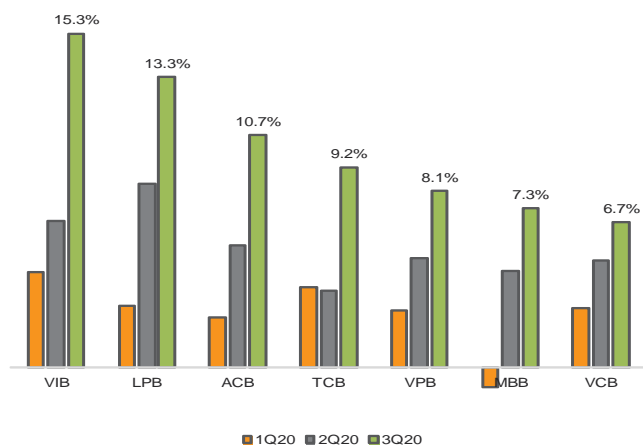
Key ratios	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Net interest income/Total operating income	84.1%	83.1%	85.7%	68.2%	80.8%	78.6%	73.3%	73.5%	79.6%	74.5%	73.7%
Non-interest income/Total operating income	15.9%	16.9%	14.3%	31.8%	19.2%	21.4%	26.7%	26.5%	20.4%	25.5%	26.3%
NIM (annualised)	3.3%	3.7%	3.8%	3.8%	4.0%	3.9%	3.9%	3.9%	3.9%	3.9%	4.1%
Cost to Income ratio (CIR)	51.0%	48.7%	47.7%	44.2%	43.6%	41.6%	41.5%	42.2%	45.5%	42.3%	40.3%
Non-performing loan (NPL) ratio	2.5%	2.3%	2.5%	2.5%	2.5%	2.4%	2.0%	2.0%	2.2%	2.4%	2.1%
Loan-loss-reserves (LLR)	46.0%	53.2%	46.6%	36.2%	40.3%	42.3%	49.9%	50.7%	47.3%	49.8%	48.3%
Credit cost (annualised)	0.5%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%
ROAA (trailing 12 months)	1.2%	1.4%	1.6%	1.7%	1.8%	1.9%	2.1%	2.0%	2.0%	2.0%	2.1%
ROAE (trailing 12 months)	15.9%	19.2%	21.5%	22.7%	23.9%	25.6%	28.0%	27.5%	27.6%	27.6%	28.9%

SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

3Q20 individual lending expansion drove loan book growth

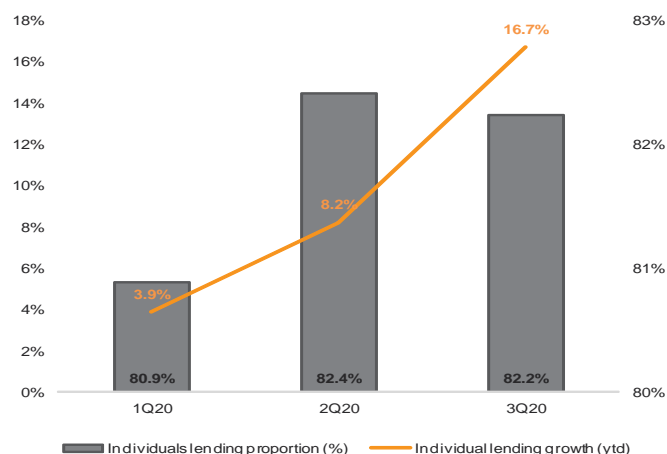
3Q20 loan book rose 8% qoq, causing VIB's gross loan growth to jump to 15.3% ytd in 9M20 from 6.7% ytd in 1H20, driven by a 7.8% qoq expansion in retail lending. Individual lending continued to expand, rising 16.7% ytd in 9M20, accounting for 82.2% of the loan book at end-3Q20 from the level of 80.9% at end-1Q20.

Figure 3: VIB's recorded the highest ytd loan growth among banks under our coverage in 9M20 ...



SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 4: ... thanks to its individual lending expansion



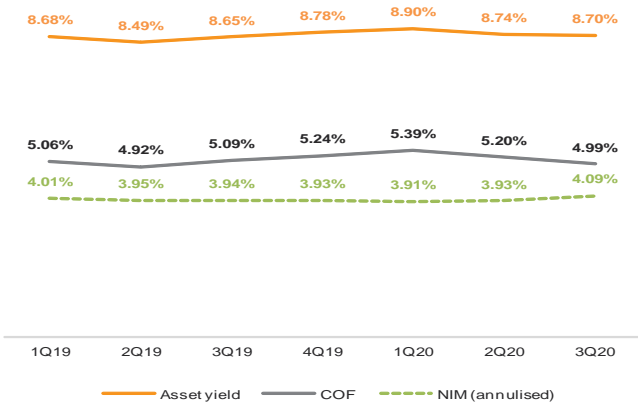
SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

9M20 NIM improved on lower funding cost

Annualised NIM increased to 4.1% in 9M20 from 3.93% in 1H20 (9M19: 3.94%), reaching its highest level ever. While 9M20 NIM expanded 15bp yoy thanks to both a 5bp yoy rise in assets yield and 10bp yoy funding cost diminution, 3Q20 NIM improved 16bp qoq driven by a 20bp qoq decrease in cost of funds as asset yield dropped 4bp qoq.

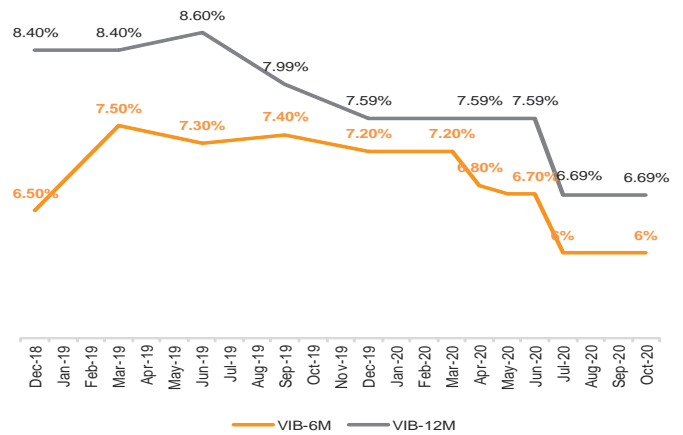
We observe that deposit from customer grew 7.9% qoq (+12.8% ytd) and valuable papers bounced 39.6% qoq (+61.4% ytd), both increasing their contribution to 72.2%/14.5% of interest bearing liabilities at end-3Q20 from 70.4%/10.9% at end-2Q20 (end-1Q20: 70.6%/10.1%), respectively. Hence, we believe that the key rates cuts have been reflected on the bank's cost of funds.

Figure 5: Annualised NIM reached its highest level ever in 9M20 ...



SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

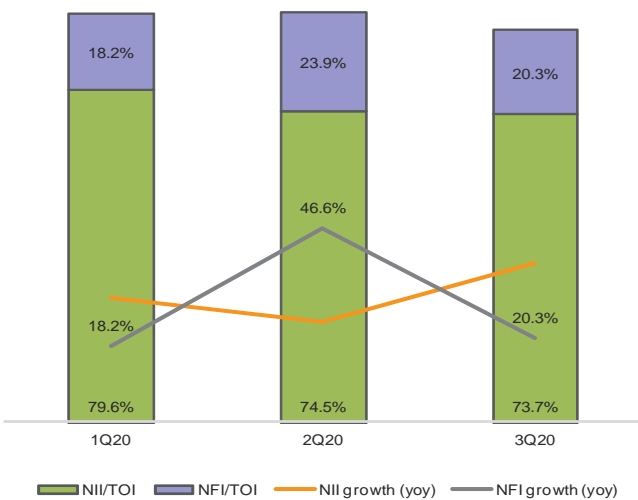
Figure 6: ... as deposit interest rates fell 90-120bp since the first key rates cut, lowering funding cost



SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

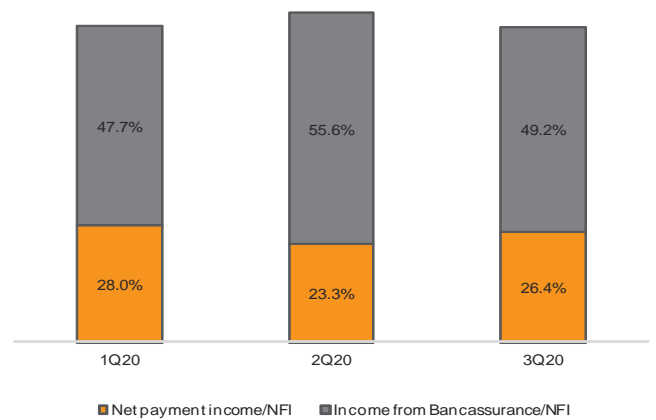
NFI continued to be a major contribution in TOI on payment income and commission income growth

Figure 7: NFI maintained a major contribution to TOI in 9M20...



SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 8: ... thanks to high distribution of bancassurance income and improvement in payment income



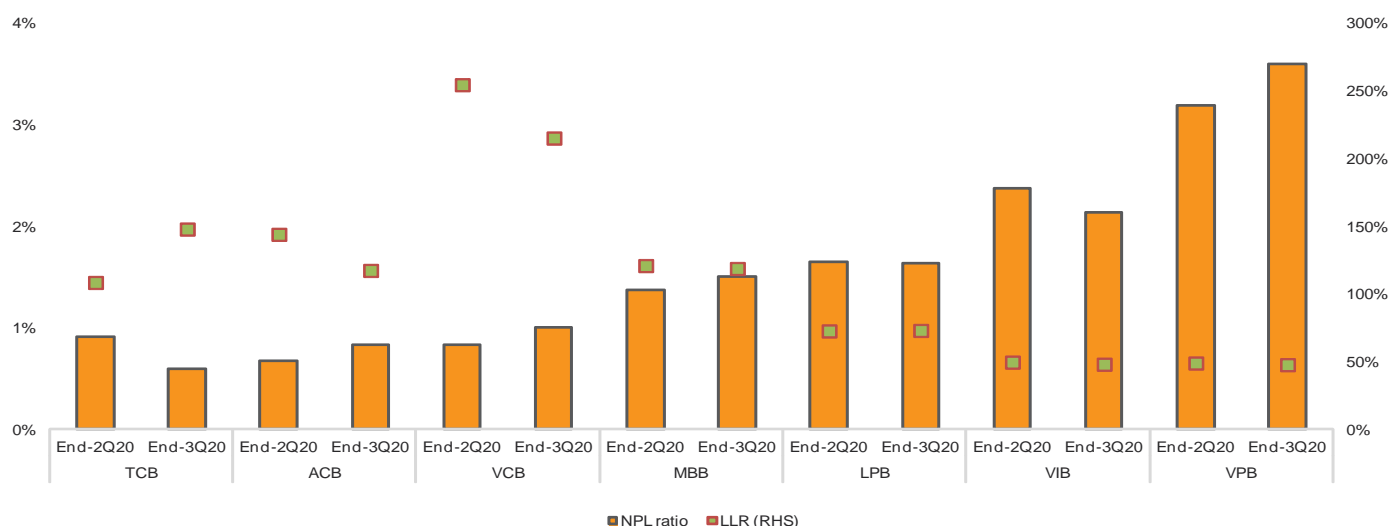
SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

Income from bancassurance activities and settlement continued to drive NFI growth of 28.3% yoy in 9M20. Income from settlement was on an upward trend in 9M20, leading to its growth of 63.9% yoy and accounting for 25.6% of NFI in 9M20. Meanwhile, albeit commission fee income fluctuated quarter by quarter, affected by Covid-19, commission fee income still grew 10.8% yoy, making up 51.2% of NFI in 9M20.

Bad debt is still concerned

VIB has high NPL ratio and low LLR among banks under our coverage, although the bank's NPL ratio improved to 2.1% at end-3Q20 from 2.4% at end-2Q20 and its LLR slightly changed to 48.3% at end-3Q20 from 49.8% at end-2Q20.

Figure 9: VIB's bad debts is still concerned



SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

Outlook: NP growth of 21.9%/14.1%/15.6% in FY20/21/22F vs. our previous forecast of 7.9%/17.8%/17.7%

Figure 10: Earnings revision (VND bn, otherwise noted)

FYE (VNDbn)	Old forecasts			New forecasts			Change			Comments
	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F	FY20F	FY21F	FY22F	
Net interest income	7,692	9,546	11,791	8,013	9,959	12,549	4.2%	4.3%	6.4%	We increase our loan growth forecast for FY20F/21F to 20%/24% yoy from 18%/23% yoy previously, maintaining FY22F loan growth of 22% yoy, while NIM is expected to improve 11-18bp compare to our previous NIM forecast in FY20-22F. As we expect the economic recovery and the loosening monetary policy help improve credit demand, and funding cost.
Non-interest income	2,262	2,748	3,284	2,262	2,748	3,284	0.0%	0.0%	0.0%	
Operating revenue	9,954	12,294	15,075	10,275	12,707	15,833	3.2%	3.4%	5.0%	
Operating expenses	(4,380)	(5,410)	(6,633)	(4,367)	(5,400)	(6,729)	-0.3%	-0.2%	1.4%	We lower FY20-22F CIR to c.43% from 44% previously to reflect the bank's operational efficiency.
Pre-provision profit	5,574	6,885	8,442	5,908	7,306	9,104	6.0%	6.1%	7.8%	
Provision expenses	(1,169)	(1,697)	(2,336)	(934)	(1,630)	(2,545)	-20.1%	-3.9%	8.9%	We lower our provision expenses forecasts because bad debt increased at a slower pace than our expectation in 9M20. Hence, we lower our credit cost assumptions to 0.7-0.9 from 0.8-1.0% previously in FY20-21F, then increase to 1.2% in FY22F vs. 1.1% in our previous forecast as we believe the bank will resiliently solve their bad debts and the recovered economy will constrain bad debts on rising.
Pretax profit	4,405	5,188	6,106	4,974	5,676	6,559	12.9%	9.4%	7.4%	
Net profit	3,525	4,151	4,885	3,980	4,542	5,248	12.9%	9.4%	7.4%	
No. of outstanding shares (m)	924	924	924	924	924	924	0.0%	0.0%	0.0%	
EPS (VND/share)	3,927	4,625	5,443	4,434	5,060	5,847	12.9%	9.4%	7.4%	Our new EPS forecast for FY20-22F is increase by 7.4%-12.9% due to higher loan growth and NIM expansion

SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

VALUATION

We reiterate ADD rating with a higher TP of VND35,000 (+33.1%) on the FY20-22F earnings upgrade and a higher FY21F P/BV (1.3x from 1.1x) to reflect the stock's migration to the Ho Chi Minh Stock Exchange. Our TP is based on residual income valuation (COE: 15%; LTG: 3.0%) and 1.3x FY21F P/BV multiple valuation, with 50% weighting for each method.

We apply FY21F P/BV of 1.3x to VIB which is higher than the average Vietnam bank level of 1.0x (excluding VCB and BID) due to VIB's higher profitability prospects. FY20/21F ROE of 26.3%/23.7% are higher than average peer ROE of 16.8%/17.2%. Additionally, official migration to HOSE on 10 Nov 2020 could help the bank's shares to gain more liquidity, attracting the local and foreign investors.

Figure 11: Our target price calculation

Approach	Weighting	Fair value (VND/share)	Contribution (VND/share)
Residual income	50%	39,967	19,984
P/BV multiple (at 1.3x FY21F P/BV)	50%	30,131	15,065
Target price (VND/share)			35,049
Target price (VND/share, rounded)			35,000

SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

Figure 12: 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	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Long-term growth rate						3.0%
<i>(in VND bn, otherwise noted)</i>						
Opening shareholder's equity	13,430					
PV of RI (5 years)	7,283					
PV of Terminal value	16,237					
Implied Equity value	36,949					
No. of outstanding shares (m shares)	924.5					
Implied value per share (VND/share)	39,967					

SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

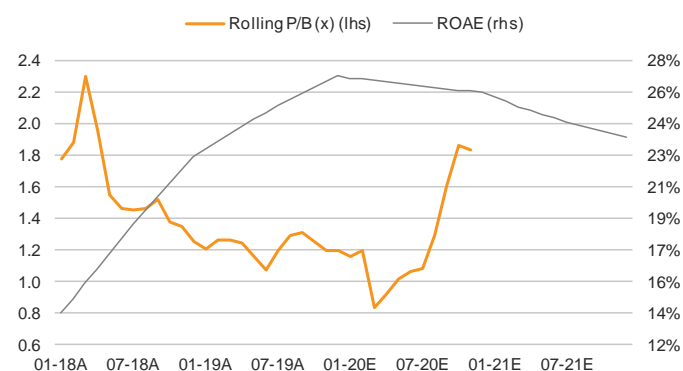
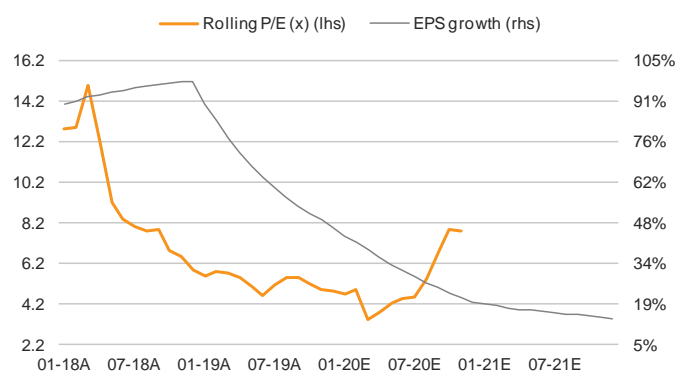
Figure 13: Vietnam banks comparison

Banks	Ticker	Recommendation	Closing Price	Target Price	Market cap	P/B (x)		P/E (x)		3-yr Forward EPS CAGR	ROE (%)	
			(VND)	(VND)		FY20F	FY21F	FY20F	FY21F	%	FY20F	FY21F
Vietcombank	VCB	HOLD	84,800	89,200	13,384	3.3	2.7	16.9	12.9	16.6%	21.2%	23.1%
BIDV	BID	N/a	39,100	N/a	6,692	1.9	1.7	24.9	17.5	37.4%	9.3%	11.8%
Vietinbank	CTG	N/a	30,500	N/a	4,833	1.4	1.3	15.3	12.6	29.9%	10.6%	11.9%
Techcombank	TCB	ADD	21,700	27,400	3,232	1.1	0.9	7.2	6.2	12.5%	16.0%	15.8%
VPBank	VPB	HOLD	23,500	25,000	2,438	1.2	1.0	7.1	5.8	15.5%	17.9%	18.4%
MBBank	MBB	ADD	18,100	22,900	2,136	1.0	0.9	5.8	5.1	13.3%	20.0%	18.9%
Asia Commercial Bank	ACB	ADD	25,000	28,200	2,300	1.6	1.3	7.4	6.9	4.3%	20.8%	20.6%
HDBank	HDB	N/a	25,100	N/a	1,341	1.4	1.2	7.8	6.9	2.4%	19.1%	18.5%
TPBank	TPB	N/a	23,400	N/a	813	1.2	1.0	6.4	5.2	17.8%	22.4%	20.3%
Lien Viet Post Bank	LPB	ADD	12,500	11,000	520	0.9	0.8	10.6	9.0	11.2%	11.1%	12.6%
Average						1.5	1.3	10.9	8.8	16.1%	16.8%	17.2%
Vietnam International Bank	VIB	ADD	32,800	35,000	1,290	1.8	1.4	7.4	6.5	16.6%	26.3%	23.7%

PRICE AS OF 06 NOV 2020

SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

Valuation



Income statement

(VNDbn)	12-20E	12-21E	12-22E
Net interest income	8,013	9,959	12,549
Non interest income	2,238	2,721	3,255
Total operating income	10,251	12,680	15,804
Total operating costs	(4,357)	(5,389)	(6,717)
Pre-provision operating profit	5,894	7,291	9,087
Total provision charges	(934)	(1,630)	(2,545)
Income from associates & JVs			
Net other income			
Pre-tax profit	4,960	5,661	6,542
Tax expense	(991)	(1,131)	(1,308)
Profit after tax	3,969	4,529	5,235
Minority interest	0	0	0
Net profit	3,969	4,529	5,235

Balance sheet

(VNDbn)	12-20E	12-21E	12-22E
Gross loans to customers	155,040	192,249	234,544
Loans to banks			
Total gross loans	155,040	192,249	234,544
Securities - total	43,262	51,908	61,245
Other interest earning assets	16,840	22,163	29,178
Total gross IEAs	215,142	266,320	324,967
Total provisions	(1,910)	(2,455)	(3,552)
Net loans to customers	153,346	190,054	231,298
Total net IEAs	213,232	263,865	321,414
Cash and deposits	1,229	1,303	1,381
Total investments	112	119	126
Other assets	4,725	5,009	5,309
Total non-IEAs	6,067	6,431	6,816
Total assets	219,299	270,296	328,231
Customer deposits	140,099	175,124	213,651
Cds outstanding	27,705	34,631	43,289
Customer interest-bearing liabilities	167,804	209,755	256,940
Bank deposits	0	0	0
Broad deposits	167,804	209,755	256,940
Other interest-bearing liabilities	29,144	33,514	39,544
Total IBLs	196,948	243,268	296,484
Deferred tax liability			
Other non-interest bearing liabilities	5,476	5,623	5,571
Total non-IBLs	5,476	5,623	5,571
Total liabilities	202,424	248,892	302,054
Share capital	9,245	9,245	9,245
Additional paid-in capital	0	0	0
Treasury shares			
Retained earnings reserve	5,035	9,565	14,337
Other reserves	2,594	2,594	2,594
Shareholders' equity	16,874	21,404	26,177
Minority interest	0	0	0
Total equity	16,874	21,404	26,177
Total liabilities & equity	219,299	270,296	328,231

	12-20E	12-21E	12-22E
Growth rate (yoy)			
Cust deposit growth	14.5%	25.0%	22.0%
Gross cust loan growth	20.0%	24.0%	22.0%
Net interest income growth	29.0%	24.3%	26.0%
Pre provision operating profit growth	25.0%	23.7%	24.6%
Net profit growth	21.5%	14.1%	15.6%
Growth in IEAs	19.3%	23.7%	21.8%
Share value			
Basic EPS (VND)	4,293	4,899	5,663
BVPS (VND)	18,253	23,152	28,315
DPS (VND)	0	500	500
EPS growth	19.9%	14.1%	15.6%

Key ratios

	12-20E	12-21E	12-22E
Net interest margin	4.1%	4.1%	4.2%
Cost-income ratio	(42.5%)	(42.5%)	(42.5%)
Reported NPLs / gross cust loans	2.3%	2.3%	2.1%
Reported NPLs / net cust loans	2.3%	2.3%	2.1%
GP charge / average cust loans	0.7%	0.9%	1.2%
Total CAR	10.0%	10.3%	10.1%
Loan deposit ratio	92.4%	91.7%	91.3%
Margins and spreads			
Return on IEAs	8.7%	8.8%	9.0%
Cost of funds	5.1%	5.1%	5.2%
Interest return on average assets	4.0%	4.1%	4.2%
ROAE	26.2%	23.7%	22.0%

SOURCE: VNDIRECT RESEARCH, COMPANY REPORTS

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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