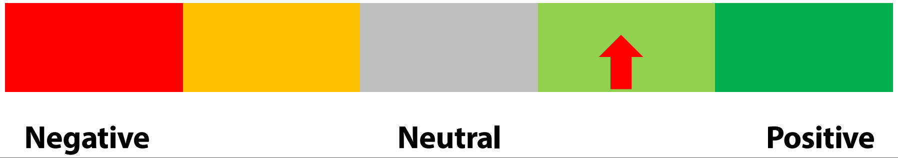
TECHNOLOGY

HIGHER POLARIZATION AMONG SUB-SECTORS

Tung Do – tung.dt@vdsc.com.vn

TECH SECTOR - EXECUTIVE SUMMARY

Investment Rating



Overview

Global IT services providers are expected to be recession proof, maintaining double-digit growth since their clients still commit to digital transformation (DX) progress to enhance operation efficiency and improve profit margins. Similarly, B2B telecom services namely DC and Cloud, which are very essential for the DX journey of enterprises, will enjoy sustainable double-digit growth for the next few years. On the other hand, mass broadband services and Hardware-related spending are laggards since these are more vulnerable to economic downturn.

Highlights

1H-2023 Results review

- FPT and CMG saw PBT increasing by 21% YoY and 4% YoY in 1H-2023. The robust performance of FPT's Global IT services (PBT+35% YoY) and Education (PBT +45% YoY) helped the corporation maintain its steady growth while CMG's earnings growth decelerated due to higher depreciation expenses drom the new DC in Tan Thuan and losses incurred from the newly invested Education segment (CMC University).
- ELC's NPAT dropped by 58% YoY due to weak projects delivery in all of their core segments (Telecom, National defense, and ITS). ITD recorded significant amount of provision, leading to losses in recent two quarters, while revenue also plummeted by 37% YoY.

Global IT services outlook to maintain the resiliency

- Worldwide IT spending is projected to increase by 4.3% YoY to total $4.7 trillion in 2023. In which, the IT services segment is expected to grow by 9% YoY in 2023F and 12% in 2024F. Per Gartner, Cloud-related services are forecasted to post the highest growth in the segment as these are the fundamentals of DX, an inevitable trend of global enterprises.
- Vietnam ITO providers could benefit from the DX acceleration of Japanese enterprises.

Telecom Outlook – Broadband providers to prioritize profit margin while DC and Cloud services still have ample room to grow

- High internet penetration rate (~79%) and unfavorable macro backdrop pose structural challenges for broadband market. Services providers are seeing single digit growth for 2023 and 2024.
- Cloud-related telecom services remains robust (3Y CAGR of 30%) as businesses are still on the shift to Cloud.

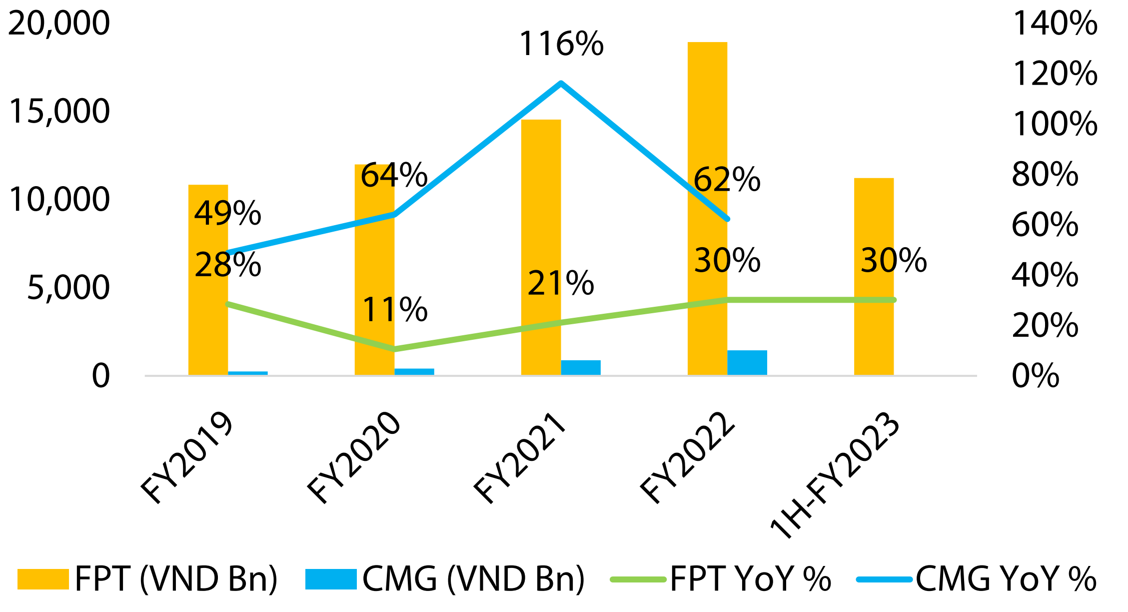
TECH SECTOR - EXECUTIVE SUMMARY

Valuation	• Tech stocks under our coverage all witnessed a rerating YTD. While P/E valuation of FPT, CMG increased by 17%,18%, respectively, which were broadly in line with the VN Index, to 18.3x and 23.6x. CMG's valuation is still 26% premium to FPT's despite lower PBT growth (4% vs 19%) and operation efficiency (CMG's ROE was 2% vs FPT's of 20%). However, CMG's guidance in 2023 implies faster growth for remaining quarters of FY2023 of 25% YoY while FPT's BPT is expected to grow by 17% YoY in 2H 2023. • ELC's P/E valuation, which overshot by nearly 3x YTD to 51x, was an outlier to its peers despite NPAT-MI dropped by 58% YoY 1H-2023. ELC will have to grow by more than 3x its 2H-2022 results to meet the earnings target set in the AGM. The successful delivery of ITS for Nha Trang – Cam Lam expressway could underpin earnings growth in 2H-2023.
Stocks Recommendation	**FPT** (ACCUMULATE, TP: VND 96,600), **CMG** (ACCUMULATE, TP: VND 54,800), **ELC** (NEUTRAL, TP: VND 16,400).
Risks	• Some signals of slowdown are spotted in the Global IT services booking revenue in Q2-2023 given the downside risk for global GDP growth is still ahead. • Domestic IT services market may still struggle for a while as big clients in Banking and Real Estate are still holding off on IT budget amid challenging macro environment. This headwind also slow down the Hardware and System integration services.

1H-2023 turns out to be a little stronger than expected.

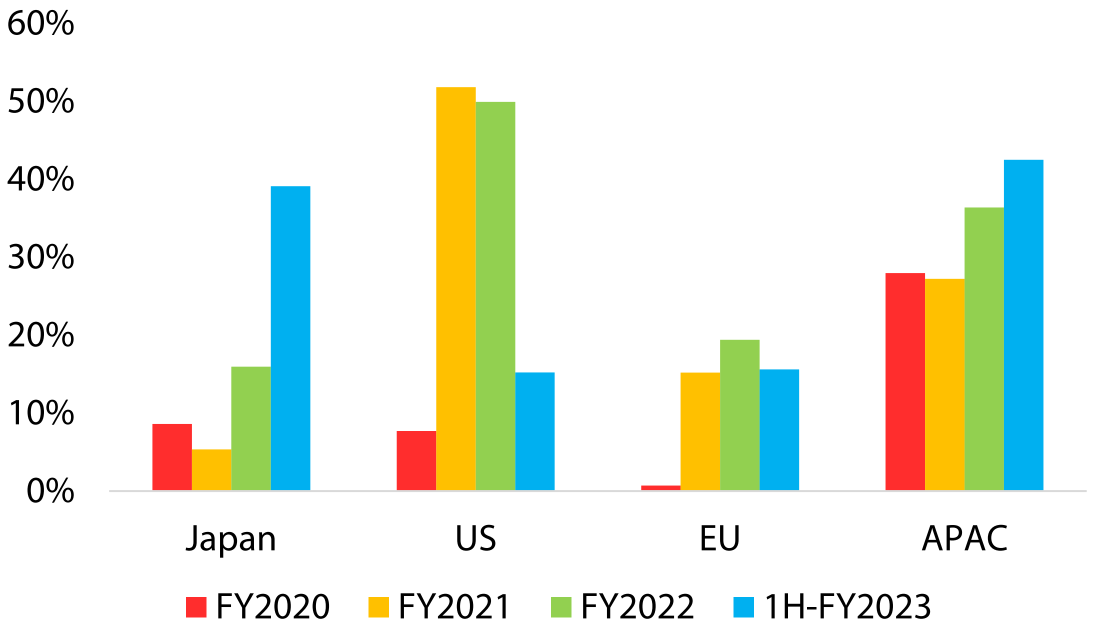
- FPT's Global IT services segment posted a 30% YoY in revenue growth for 1H-2023 while CMG's Global Business Division recorded a 62% YoY for FY2022 (ended Mar-31) as Cloud and DX are still driving businesses to prioritize tech investments.
- Both FPT and CMG's Global IT services divisions benefited largely from Asian markets recently as businesses there are ramping up DX progress which is believed to be lagged vs Western counterparts during the pandemic. While CMG's ITO revenue from APAC/Japan/South Korea grew by 93%/51%/31% in 2022, FPT saw revenue growth in Japan and APAC considerably accelerated in 1H-2023.

Figure 1: Global IT services revenue of Vietnam's Top 2 ITO companies



Source: FPT, CMG, RongViet Securities

Figure 2: FPT's Global IT services revenue growth by country

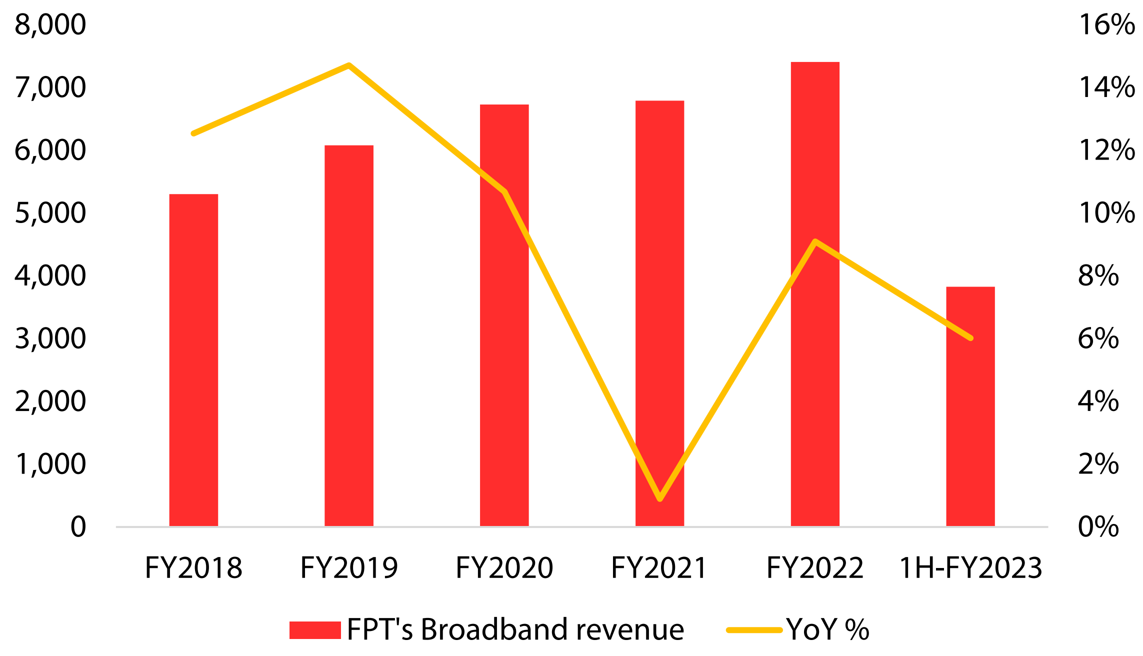


Source: FPT, RongViet Securities

Mass broadband market seems to enter saturation point while B2B telecom services providers remain more resilient.

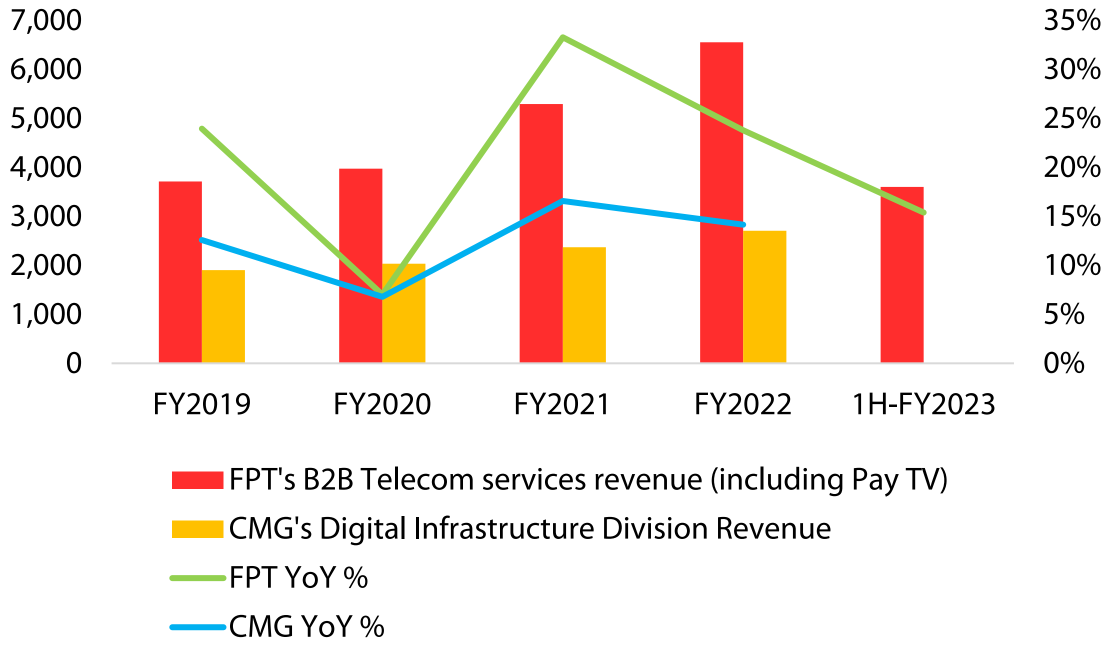
- Internet penetration rates improved rapidly during the Covid, reaching almost 80% by 2022. This has posed some challenges for players in the mass broadband market to deliver attractive revenue growth in the top line over the past few quarters.
- B2B Telecom services continue to see double-digit growth in 1H-2023 thanks to the strong demand for Cloud and DC services of businesses.

Figure 3: Mass broadband market reached saturation state, posing some challenges for players to deliver attractive revenue growth



Source: FPT, RongViet Securities

Figure 4: B2B Telecom services continue to see double-digit growth



Source: FPT, CMG, RongViet Securities

Software and IT services are fast-growing segments in the next two years.

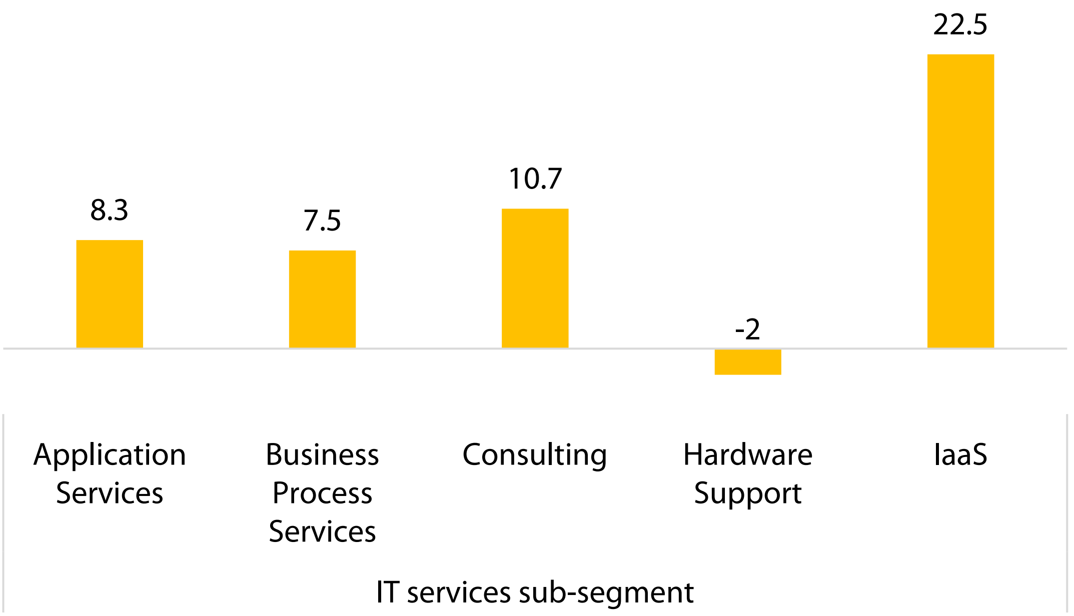
- Global IT spending is projected to total USD 4.7 trillion in 2023, an increase of 4.3% from 2022, but not every segment will grow.
- The software segment will see double-digit growth in 2023 as organizations increase utilization and reallocate spending to core applications and platforms that support efficiency gains, such as enterprise resource planning (ERP) and customer relationship management (CRM) applications.
- IT services segment will also enjoy high growth in 2023/24 since these are essential for businesses to fulfill their commitment to DX progress.
- Meanwhile, businesses are holding off spending on Devices, and Hardware as these spendings are vulnerable to downturn of economic activity and business confidence.

Figure 5: Worldwide IT Spending Forecast (USD Mn)

Segment	2023 Spending	2023 YoY (%)	2024 Spending	2024 YoY (%)
Data Center Systems	217,880	-1.5	235,530	8.1
Devices	700,023	-8.6	748,150	6.9
Software	911,663	13.5	1,039,175	14
IT Services	1,420,905	8.8	1,585,373	11.6
Communication services	1,461,662	2.7	1,517,877	3.8
Overall IT	**4,712,133**	**4.3**	**5,126,105**	**8.8**

Source: Gartner (July 2023), RongViet Securities

Figure 6: Sub-segment growth in 2023 (%)

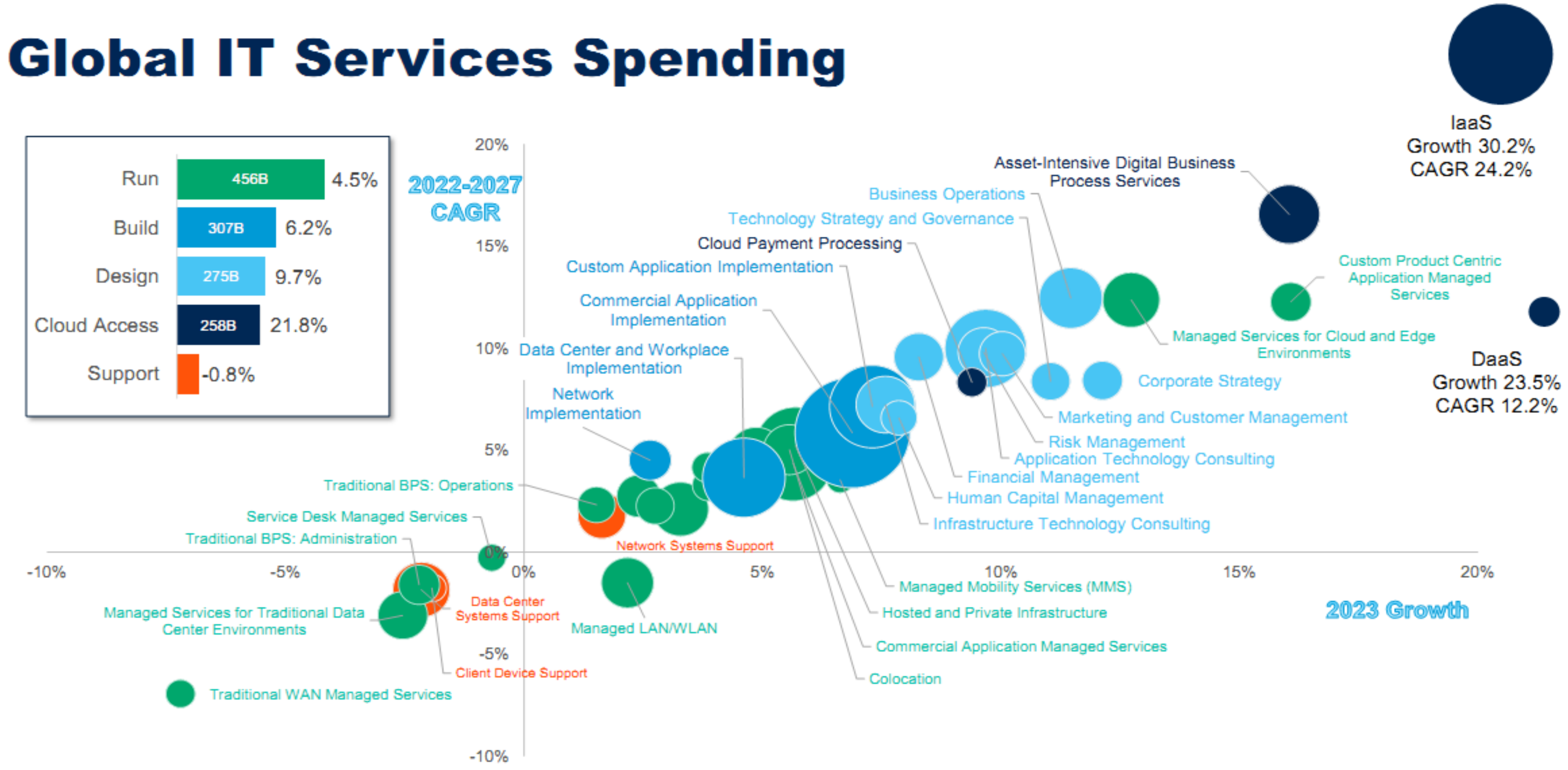


Source: Gartner (July 2023), RongViet Securities

IT Services have become more stable than in the past economic cycle, driven by Cloud related services.

- Businesses have leaned towards OPEX-typed IT spending (e.g. Subscription-based Cloud services…) to enhance operation efficiency, profit margin, and cut CAPEX-typed spending (e.g. On-premise infrastructure investments…).
- Enterprises have faced the labor shortage and skill scarcity issue dealing with Cloud implementation as IT staff moves toward technology providers. As a result, they have to look out for IT services vendors to implement Cloud related services.

Figure 7: The Cloud related IT services are expected to thrive with highest 2022-2027 CAGR

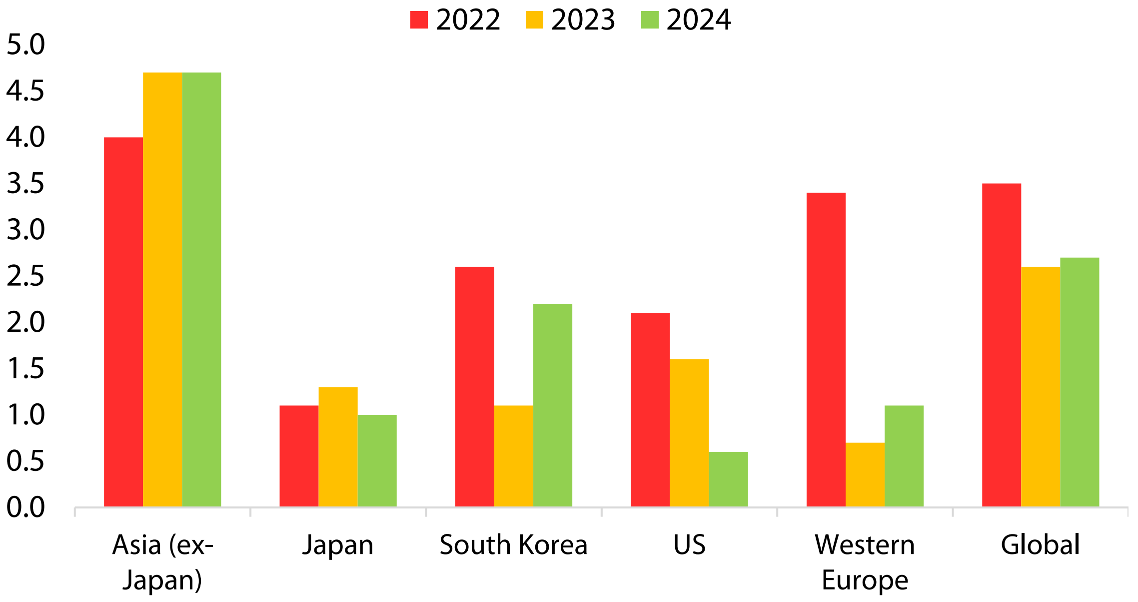


Source: Gartner, RongViet Securities

IT SERVICES OUTLOOK – KEEP AN EYE ON LEADING INDICATORS

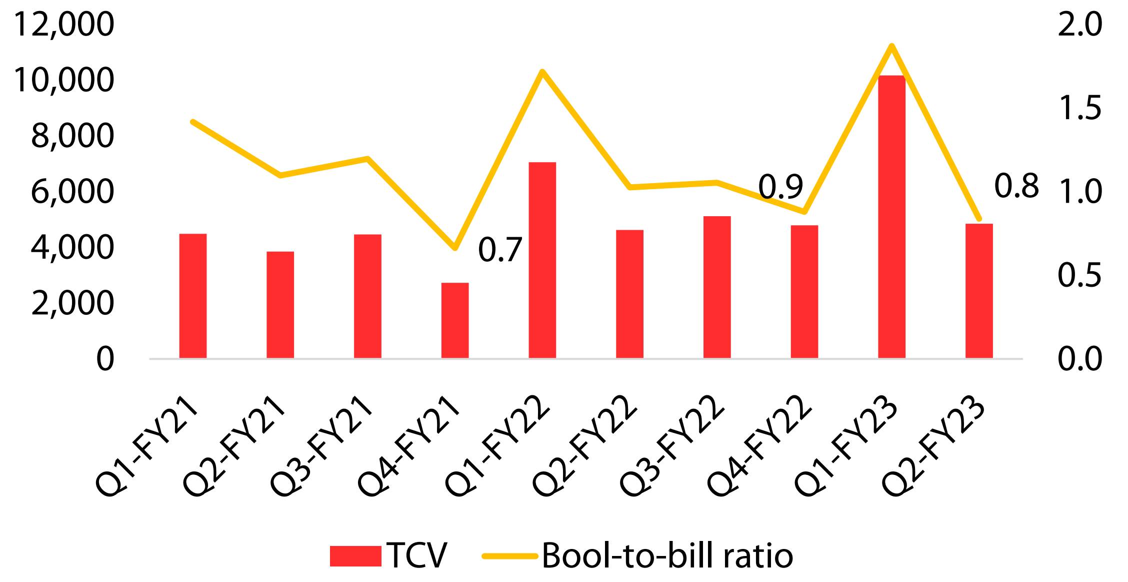
- Since 1H-2023 GDP growth turned out to be better than expected 6 months ago, **the timing of a slowdown or a mild recession is now shifted to 1H-2024 for developed countries, especially the US – the largest IT services market in terms of demand**, given that the high interest rates are still in place for the next 12 months. This indicator is important because it plays into the state of businesses' confidence and contingency plans and how they plan their IT services spending going forward. For example, IT projects could be put on hold if businesses are convinced that the economy is heading into a recession.
- Per IDC, **many IT services vendors are still reporting resilient performance so far**, which is pretty in line with the results of Vietnam's top ITO providers namely FPT and CMG thanks to the strong booking in 2H-2022, but **we have to keep an eye on bookings** – a key leading indicator – in 2H-2023 given the downside risk for global GDP growth is still ahead. For now, a patchiness in newly signed revenue of FPT is witnessed in Q2-2023 with the book-to-bill ratio dropping below 1.0 due to weaker performance from the US market.

Figure 8: Real GDP growth forecasts (YoY %)



Source: Bloomberg (Aug 2023), RongViet Securities

Figure 9: FPT's Global IT services bookings



Source: FPT, RongViet Securities

- The proportion of households using fiber optic cable is estimated to reach 77.1%, an increase of 5.7 pps compared to the same period in 2022. This ratio is relatively higher than the average level of countries with high average incomes, implying a significant challenge in sustaining rapid growth of this market.
- With current challenging backdrop, top line growth is unlikely to maintaining double-digit growth as in the pandemic period due to the saturation state of the market and higher competitive landscape. Hence, broadband services providers now have to manage operating costs more strictly in order to keep earnings growth from being largely impacted by revenue growth deceleration. FPT Telecom cut labor costs by 5% YoY in 1H-23 despite a 13% YoY increase in the number of staff.

Figure 10: Vietnam's internet penetration rate is now higher than that of Upper middle income countries

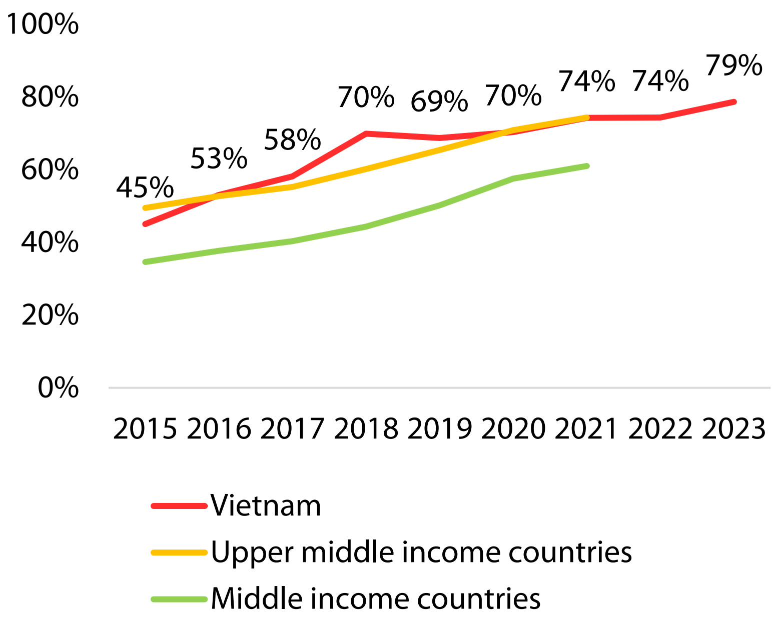


Figure 11: Fixed broad band subscribers growth decelerated

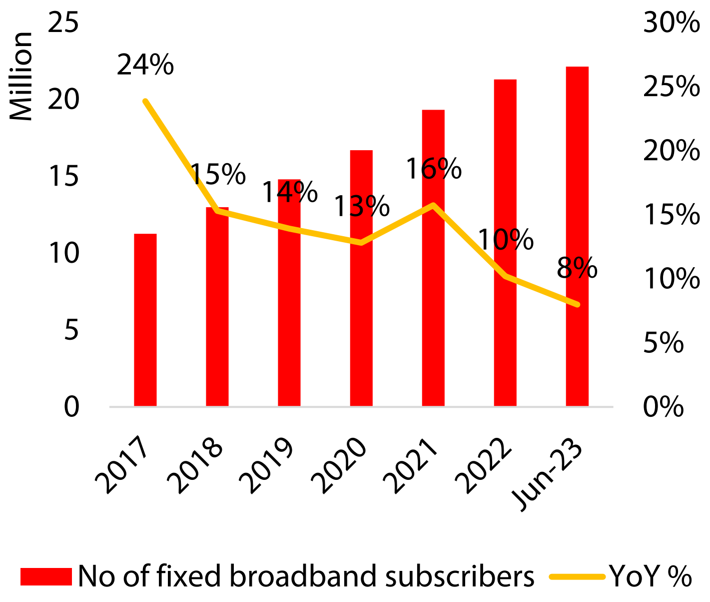
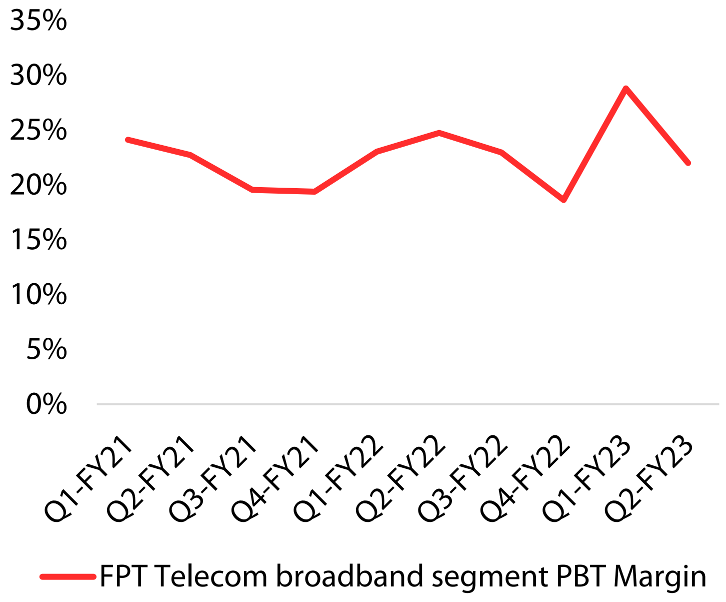


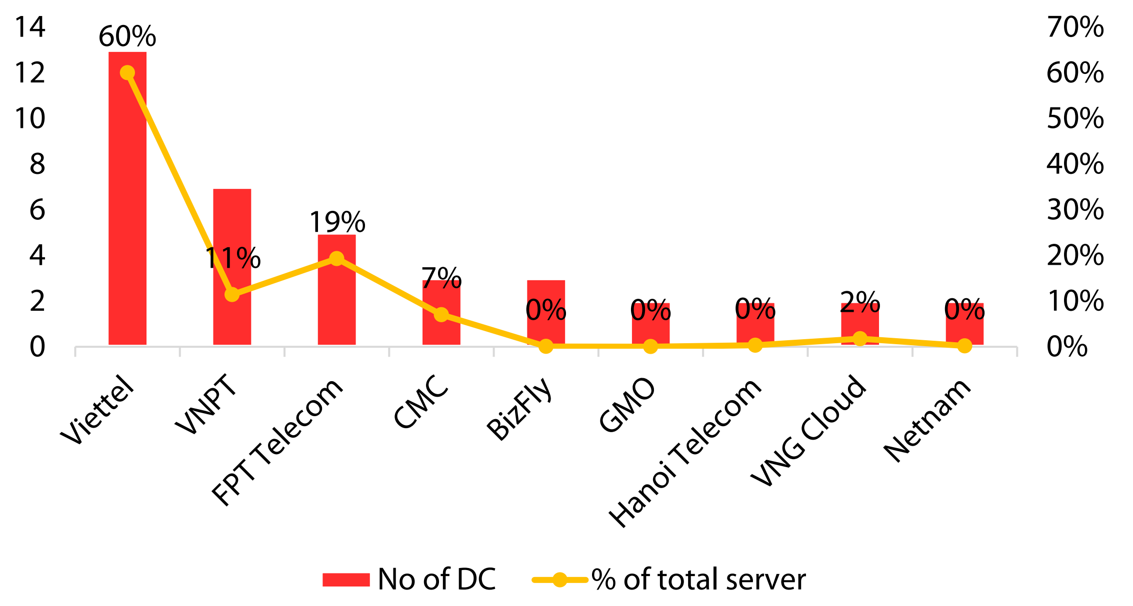
Figure 12: Protecting profit margin is the top priority



Source: Worldbank, VNTA, FPT, RongViet Securities

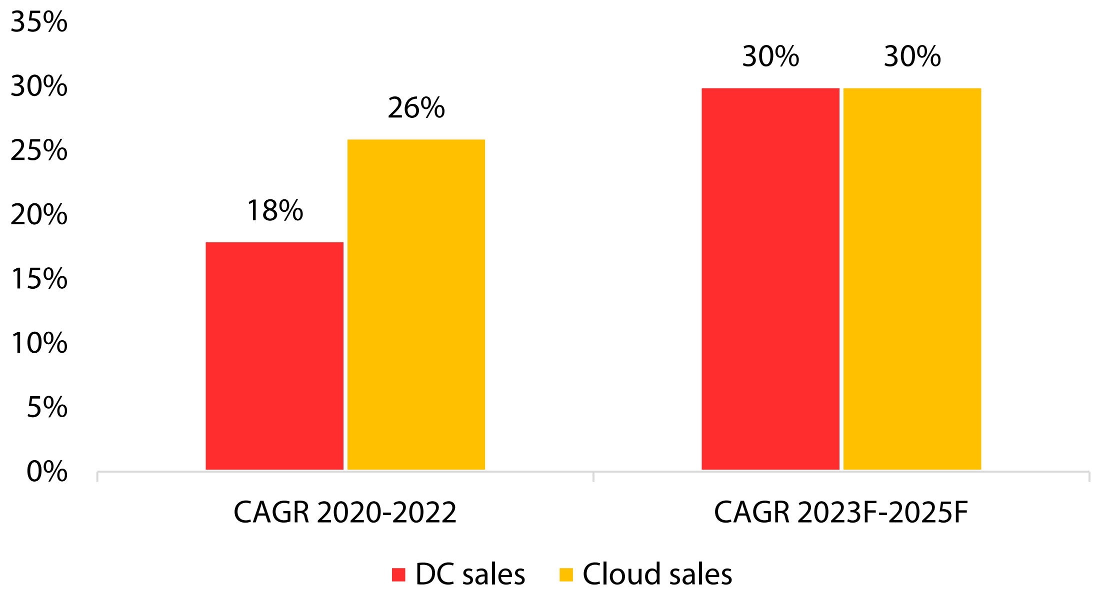
- Per VNTA, Vietnam currently has 09 DC services providers, with 39 DCs, 571 thousand servers, and 54.7 million physical cores. There are 08 DCs that have achieved Uptime Tier 3 standards, including 3 DCs that meet both Design and Constructed Facility standards (HTC's DC in Hoa Lac, VNG and CMC in Tan Thuan, HCMC).
- The projected CAGR of IDC/Cloud service revenue for the period of 2023F-2025F is estimated to be 30%. The main driver is the application of advanced technologies in Artificial Intelligence (AI) and Internet of Things (IoT) in the field of cloud. At the same time, Cloud Computing serves as a primary motivation to support enterprises in maintaining operations, reducing investment and operational costs.

Figure 13: Viettel IDC is the market leader in terms of DC capacity



Source: VNTA, RongViet Securities

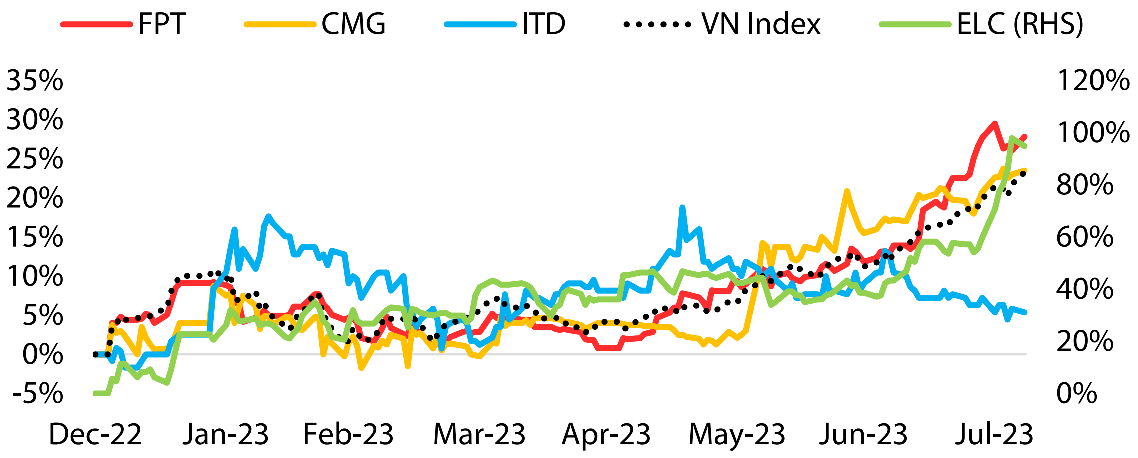
Figure 14: Both DC and Cloud services are expected to enjoy high growth over the next few years



Source: VNTA, RongViet Securities

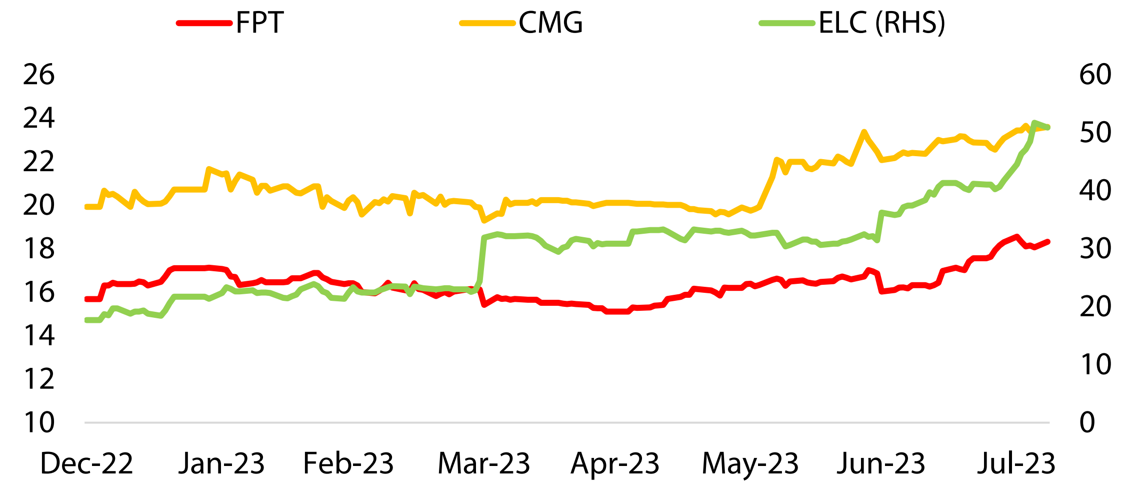
- The YTD performance of FPT and CMG were 28% ad 24%, respectively, marginally outperforming the VN Index (+23%), while ELC rallied the most with a performance of 95% YTD.
- The performance of FPT was underpinned by a steady NPAT-MI growth of 21% YoY in 1H-2023 and 10% YTD in T12M, implying that valuation rerating contributed by 17% into the performance. For CMG, since T12M NPAT-MI only inched by 5% YTD, P/E was rerated by 18% Ytd to 23.6x.
- On the other hand, given that ELC saw its T12M NPAT-MI down 35% YTD, its valuation overshoot by nearly 3x YTD, which was largely benefited from the positive market sentiment and more active retail investors' speculation.

Figure 15: Technology's stock prices YTD performance (%)



Source: Bloomberg, Rong Viet Securities

Figure 16: Tech firms P/E valuation



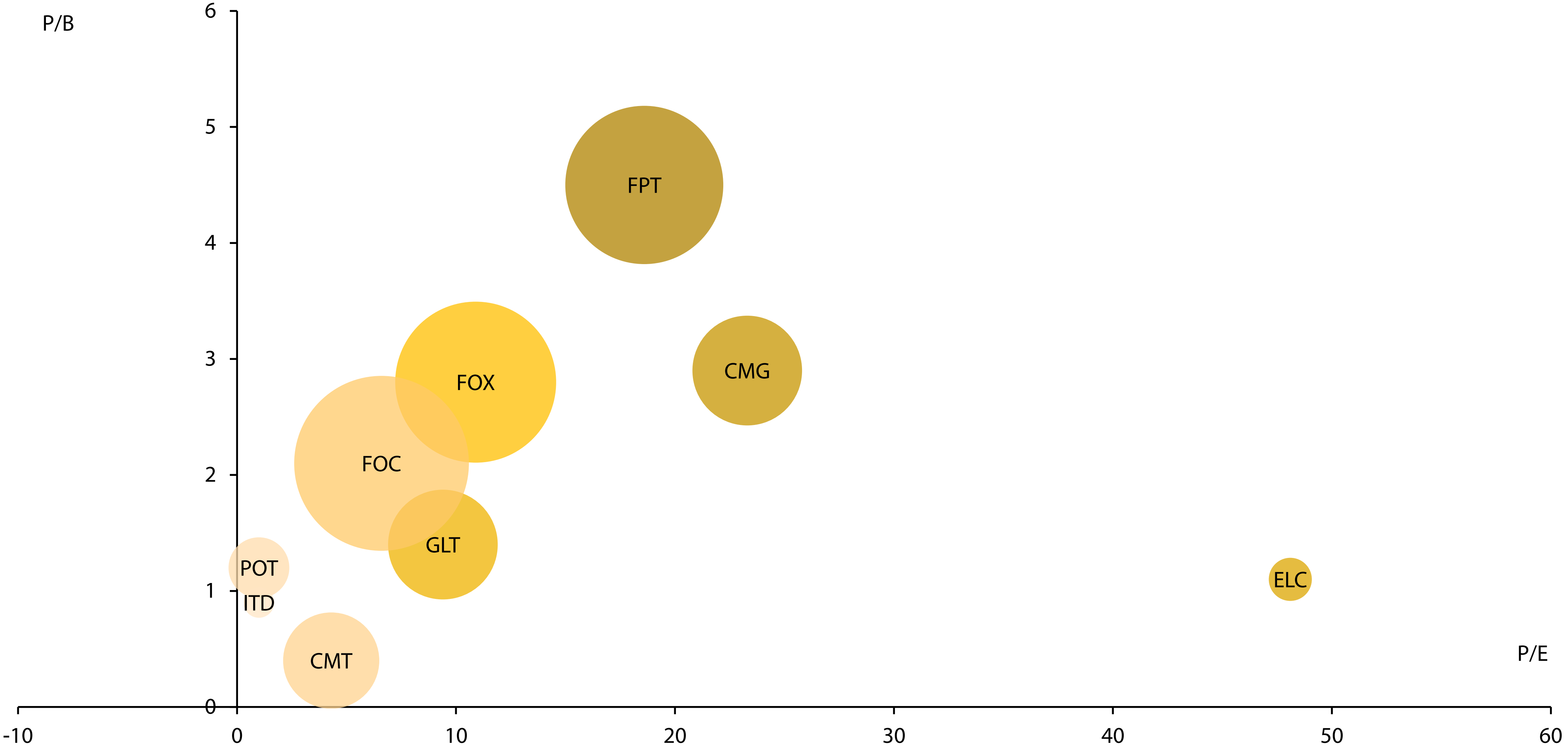
Source: Bloomberg, Rong Viet Securities

INDUSTRY COMPARABLE (TTM)

Ticker	Mkt Cap. ($mn)	Target price (VND)	Closing price	NTM Cash dividend	Foreign room leftover %	Revenue growth %YoY			NPAT-MI growth %YoY			2023 's Profitability		P/E		P/B	
						2022A	2023F	2024F	2022A	2023F	2024F	ROE(*)	ROA(*)	Cur.(*)	5 Yr. AVG	Cur.(*)	5 Yr. AVG
FPT	4,589	96,600	85,600	2,000	0.0	23.4	20.8	18.9	23.1	19.3	25.9	25.1	10.1	17.2	15.5	3.7	3.3
CMG	312	54,800	49,050	0	6.8	21.4	9.2	17.4	64.0	40.1	30.2	19.5	6.7	17.5	20.9	2.3	2.1
ELC	41	16,400	16,550	0	45.1	31.0	28.2	2.2	-32.7	66.6	5.6	5.8	4.0	18.6	22.6	1.1	0.7
VNZ	922	N.R	760,000	n.a	0	2	n.a	n.a	-344.2	n.a	n.a	-19.3	-11.9	n.a	n.a	4.4	n.a
FOX	884	N.R	63,800	n.a	0	16.1	n.a	n.a	19.2	n.a	n.a	28.3	10.9	10.9	11.5	2.8	3
FOC	62	N.R	80,100	n.a	44.3	27.6	n.a	n.a	12.4	n.a	n.a	32.8	26.3	6.6	9.4	2.1	2.7
VEC	17	N.R	9,300	n.a	0	-5.8	n.a	n.a	-52.5	n.a	n.a	-0.8	-0.4	n.a	n.a	0.9	1.2
POT	16	N.R	19,200	n.a	48.9	31.7	n.a	n.a	1.5	n.a	n.a	3.6	0.5	33.9	19.8	1.2	1.1
ITD	12	N.R	11,400	n.a	47.6	-39	n.a	n.a	2.8	n.a	n.a	1.4	0.7	97.3	19.2	0.9	0.9
HIG	8	N.R	8,500	n.a	-	-33.6	n.a	n.a	-81.6	n.a	n.a	8.9	4.8	4.8	40.7	0.5	0.5
GLT	8	N.R	19,600	n.a	-	23.2	n.a	n.a	217	n.a	n.a	12.6	7.4	9.4	n.a	1.4	n.a
CMT	4	N.R	12,700	n.a	45.7	-2.6	n.a	n.a	-26.7	n.a	n.a	9.6	3.7	4.3	4	0.4	0.4

Source: Bloomberg, RongViet Securities. Data was updated as of July 31st ,2023.
**For covered stocks: ROE, ROA, P/B, and P/E are estimated based on 2023 earnings*
For followed stocks: the ratios was updated based on last 12 months data
N.R: Non rate
N.A: Not available
NPAT-MI: Net profit after tax and minority interest

PE, PB AND ROE (TTM)



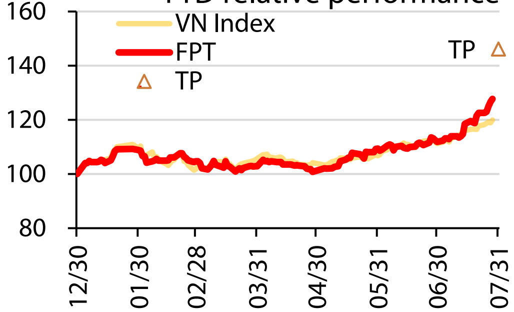
Source: Fiinpro, RongViet Securities. Bubble size equals respective ROE. Share price as of July 31st 2023.

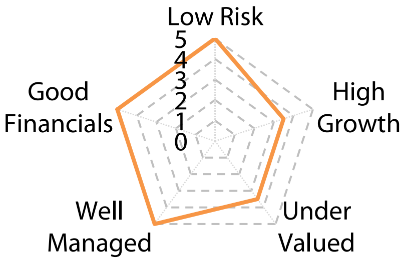
LITTLE SIGN OF SLOWING DOWN

HSX: FPT

ACCUMULATE: +13% **MP: 85,600** **TP: 96,600**

YTD relative performance





STOCK INFO

Sector	Technology
Market Cap (USD Mn)	4,589
Current Shares O/S (Mn shares)	1,270
3M Avg. Volume (K)	1,124
3M Avg. Trading Value (VND bn)	86
Remaining foreign room (%)	0.0
52-week range ('000 VND)	53.3 – 86.3

FINANCIALS	2022A	2023F	2024F
Revenue (VND bn)	44,010	53,161	63,193
NPATMI (VND bn)	5,310	6,317	7,953
ROA (%)	10.3%	9.9%	10.5%
ROE (%)	25.2%	23.5%	24.7%
EPS (VND)	4,840	4,963	6,248
Book Value (VND)	19,183	21,170	25,410
Cash dividend (VND)	2,000	2,000	2,000
P/E (x)	15.9	15.1	12.0
P/B (x)	3.3	3.5	3.0

INVESTMENT RATIONALES

FPT offers high reward for long-term investors given its attractive valuation with a resilient projected NPAT's 3Y CAGR from 2023F-2026F of 23% and an implied PEG ratio of 0.6x

- The global IT services segment to thrive on the DX mega trend, posting 3Y CAGR of 25% and spearheading the growth pace. Though rising interest rates in developed market has been impacting businesses' IT spending plan, the enterprise demand for digital transformation (DX) remains resilient despite economic headwinds. Per IDC, DX spending is projected to post a 3Y CAGR of 17% going forward. We believe that FPT Software can capture this lucrative outlook given its competitive advantages of low rates and a rapidly growing IT workforce globally.
- Education and Investment sector is another fast-growing business, with a 3Y CAGR of 27%, since FPT continues to expand a wide-ranging educational ecosystem covering all levels with diverse majors and strengthen its presence throughout the provinces and cities nationwide. Meanwhile, Telecom sector may face a structural slowdown as the broadband industry is approaching the saturation point.

2H2023 earning outlook: The software outsourcing segment – the main growth engine – remains resilient despite global economic headwinds.

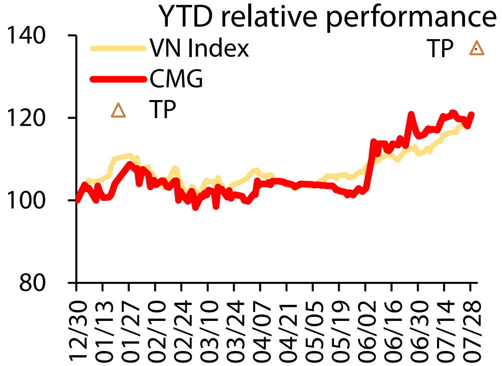
- **Global IT service segment's Revenue/PBT growth is 24% YoY/22% YoY**. Corporate IT spending growth in in the US and EU will continue to decelerate due to the tightening monetary policies, while the Japanese market is gathering pace in 2023 as businesses accelerate DX adoption. Newly signed revenue in 5M-2023 increased by 35% YoY. **Domestic IT sector's revenue is projected to record a 17% YoY growth** from last year's low base, on the recovery demand of Banking and Finance clients and the accelerated DX adoption of the Governmental bodies. However, PBT margin is low at 8%, due to a higher proportion of revenue from Government customers.
- **Telecom sector's profit growth will accelerate in 2H** as we expect (1) FPT to manage operating expenses more strictly and (2) no high upfront expenses for acquiring broadcasting rights.

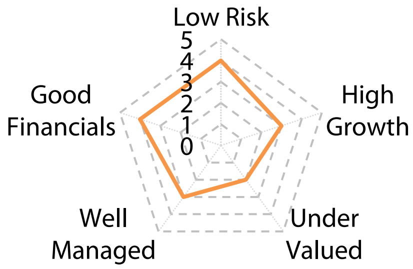
RISKS TO OUR CALL

- Sluggish recovery of domestic IT spending demand and FPT Telecom's broadband internet subscription to decline amid heightened competion.

GO HIGHER WITH "GO GLOBAL" STRATEGY

ACCUMULATE: +12% **MP: 49,050** **TP: 54,800**





STOCK INFO

Sector	Technology
Market Cap ($ mn)	286
Current Shares O/S (mn shares)	151
3M Avg. Volume (K)	45
3M Avg. Trading Value (VND Bn)	2
Remaining foreign room (%)	6.9
52-week range ('000 VND)	30.3 - 54.8

FINANCIALS	2022A	2023F	2024F
Revenue (VND bn)	7,664	8,992	10,807
NPATMI (VND bn)	311	370	484
ROA (%)	4.7%	5.6%	6.1%
ROE (%)	12.5%	14.9%	14.6%
EPS (VND)	1,786	2,178	2,852
Book Value (VND)	16,483	16,483	22,098
Cash dividend (VND)	600	600	600
P/E (x)	19.4	19.5	14.9
P/B (x)	1.9	2.9	2.2

INVESTMENT RATIONALES

The Global Business Division is the focal point in the group's growth strategy, driven by the expansion of scale and healthy demand in target markets. The continuous market expansion has not only helped this division minimize the negative impacts from the global trend of softening IT spending, but also recorded robust revenue and PBT growth of 62% YoY and 24% YoY respectively in the fiscal year 2022, making an increasingly important contribution to the group's profit structure. In addition to the main market of South Korea, the company's expansion in the Japan will bring positive prospects in 2023 since businesses there are increasing investment in DX post-pandemic. For the fiscal year 2023, this division aims to achieve a 60% YoY growth in net profit.

The Technology & Solutions (T&S) Division still has a lot of headroom for growth with a focus on increasing digital revenue. The T&S Division (providing IT services to domestic businesses) has not generated significant DX revenue as the net profit margin is still very low (~2%) in recent years. However, this also implies that there is still abundant potential for this division to develop, especially since the Group is trying to promote DX solutions and consulting services for this Division. In 2022, this sector recorded revenue and PBT growth of 13% YoY and 16% YoY, respectively, which outperformed its competitor FPT IS.

By providing services that are highly related to DX namely Data Center and Cloud services, Telecom Division is likely to post resilient performance going forward. The depreciation of the new Tan Thuan DC, which was put into operation in Aug 2022, has posed some challenges to this sector's growth. In the fiscal year 2022, the sector's EBT margin decreased by nearly 3 pps YoY, resulting in a -6% YoY decrease in EBT despite a 14% YoY increase in revenue. However, in terms of revenue, both the services groups (Connectivity, Data Center, Cloud) and customer groups (BFSI, ENT) have shown resilient growth, implying that the DX demand is still healthy despite the challenging domestic macro environment.

The projected 3Y CAGR of NPAT from 2023F-26F is expected to reach 27%, since all key business pillars aim to meet the demand for DX not only domestically but also in the international market, which has sustainable growth potential in the coming years.

RISKS TO OUR CALL

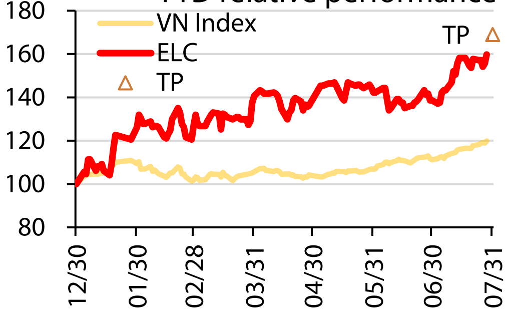
- Higher-than-expected loss from Research and Education Division, decelerating NPAT's CAGR in the coming years.

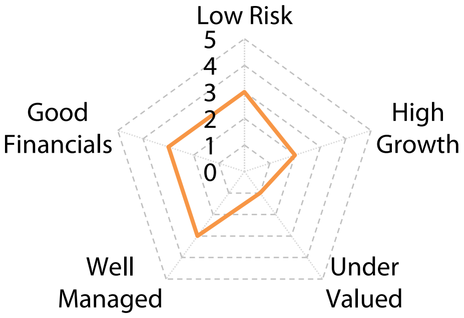
HIGHER RELIANCE ON INTELLIGENT TRANSPORT SYSTEM SEGMENT

HSX: ELC

NEUTRAL: -1% **MP: 16,550** **TP: 16,400**

YTD relative performance





STOCK INFO

Sector	Technology
Market Cap (USD Mn)	41
Current Shares O/S (Mn shares)	59
3M Avg. Volume (K)	433
3M Avg. Trading Value (VND bn)	6
Remaining foreign room (%)	45.1
52-week range ('000 VND)	5.6 – 20.55

FINANCIALS	2022A	2023F	2024F
Revenue (VND bn)	863	784	894
NPATMI (VND bn)	31	51	56
ROA (%)	2.7%	4.2%	4.2%
ROE (%)	3.5%	5.5%	5.6%
EPS (VND)	424	835	910
Book Value (VND)	15,073	15,942	16,887
Cash dividend (VND)	0	0	600
P/E (x)	48.4	18.2	16.7
P/B (x)	1.7	1.0	0.9

INVESTMENT RATIONALES

Delivering the Intelligent Transportation System (ITS) for the Nha Trang - Cam Lam expressway will boost profits in 2H2023, while the Telecommunications and National Security segments do not have much motivation.

- ELC is the main ITS contractor for the Nha Trang - Cam Lam expressway of which the contract value is about VND 350bn. This expressway was opened to traffic in May 2023 and is expected to install the ITS components in Q3-2023. We expect this project to contribute significantly to ELC's financial results in 2H-2023, with estimated revenue and profit of VND 350bn and VND 20 bn, respectively. In addition, ELC is also an ITS contractor for the Dien Chau - Bai Vot expressway of which the contract value is about VND 200 bn. Given that this highway construction progress is way behind schedule, we expect that ELC couldn't record profit from this project until late 2024.
- The financial results of the Telecommunications and National Security segments are projected to decrease by 25% due to a lack of major backlog in last year.

The ITS market has a lot of potential on the back of the Government's strong promotion of public spending and national digital transformation, and we believe that ELC's solid position in this market will strongly drive the company's earnings outlook going forward.

- According to the project named "Application of IT in the management, operation of transportation, focusing on the road sector", which was approved by the Prime Minister, all expressways when put into operation must be equipped with the ITS by 2025.
- ELC is an ITS contractor with strong expertise and experience in comprehensive implementation of the ITS (survey, design, construction, supply and installation of ITS equipment, software integration and training, technology transfer), which has been proven through the successful implementation of the ITS and ETC for many major highways in the past. ELC's success in securing ITS contracts for 2 out of 10 PPP-funded highways in the North-South highway project phase 1 solidifies its position in this market.

RISKS TO OUR CALL

- ELC's earnings outlook will highly rely on the project-based ITS segment. Hence, fail to secure ITS bids or delaying in implementing the ITS will cause major volatility in prospective income stream.

ANALYSIS & INVESTMENT ADVISORY DEPARTMENT

Lam Nguyen
Head of Research
lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Vu Tran
Senior Manager
vu.thx@vdsc.com.vn
+ 84 28 6299 2006 (1512)
- O&G
- Fertilizer

Tung Do
Manager
tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
- Aviation
- Logistics
- Market Strategy

An Nguyen
Senior Analyst
an.ntn@vdsc.com.vn
+ 84 28 6299 2006 (1526)
Food & Beverage
Automotive & Spare parts

Lam Do
Senior Analyst
lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
- Real Estate

Hung Le
Analyst
hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Industrial RE
- Market Strategy

Loan Nguyen
Analyst
loan.nh@vdsc.com.vn
+ 84 28 6299 2006 (1526)
- Retail
- Fishery
- F&B

Chinh Nguyen
Analyst
chinh.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Bank

Hoai Trinh
Analyst
hoai.ttt@vdsc.com.vn
+ 84 28 6299 2006 (1530)
- Utilities
- Textiles

Quan Cao
Analyst
quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
- Seaport
- Pharmaceutical

Ha My Tran
Senior Consultant
my.tth@vdsc.com.vn
+ 84 28 6299 2006
- Macroeconomics

Bernard Lapointe
Senior Consultant
bernard.lapointe@vdsc.com.vn
+ 84 28 6299 2006

Trinh Nguyen
Senior Consultant
trinh.nh@vdsc.com.vn
+ 84 28 6299 2006

Ngan Le
Analyst
ngan.lk@vdsc.com.vn
+ 84 28 6299 2006
- O&G
- Fertilizer

Ha Tran
Assistant
ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Khanh Dang
Assistant
khanh.bdc@vdsc.com.vn
+ 84 28 6299 2006

VIET DRAGON SECURITIES CORPORATION

Floor 1 to Floor 8, Viet Dragon Tower, 141 Nguyen Du Street., Dist.1, HCMC, Vietnam

www.vdsc.com.vn