AVIATION INDUSTRY

IMPROVING FINANCIAL PROSPECTS, BUT DISPARITIES REMAIN

Tung Do – tung.dt@vdsc.com.vn

AVIATION INDUSTRY - IMPROVING FINANCIAL PROSPECTS, BUT DISPARITIES REMAIN

Investment Rating

Negative | Neutral | Positive

Overview

The aviation industry continues to witness a strong recovery in the international market in the first half of the year as China lifts international travel restrictions and other countries continue to experience stable month-on-month growth. In the second half of the year, the momentum from Chinese tourists and more open visa policies will continue to support the positive trend of international air passenger traffic and profit landscape for most businesses in the industry. As a result, companies with a strong competitive position (ACV, SGN, AST, SAS) will maintain double-digit profit growth at a high level, although it will slow down slightly compared to the first half of the year as the low base effect gradually fades away.

Highlights

1H-2023 Update: International market recovered well as expected, strongly driving overall industry profits

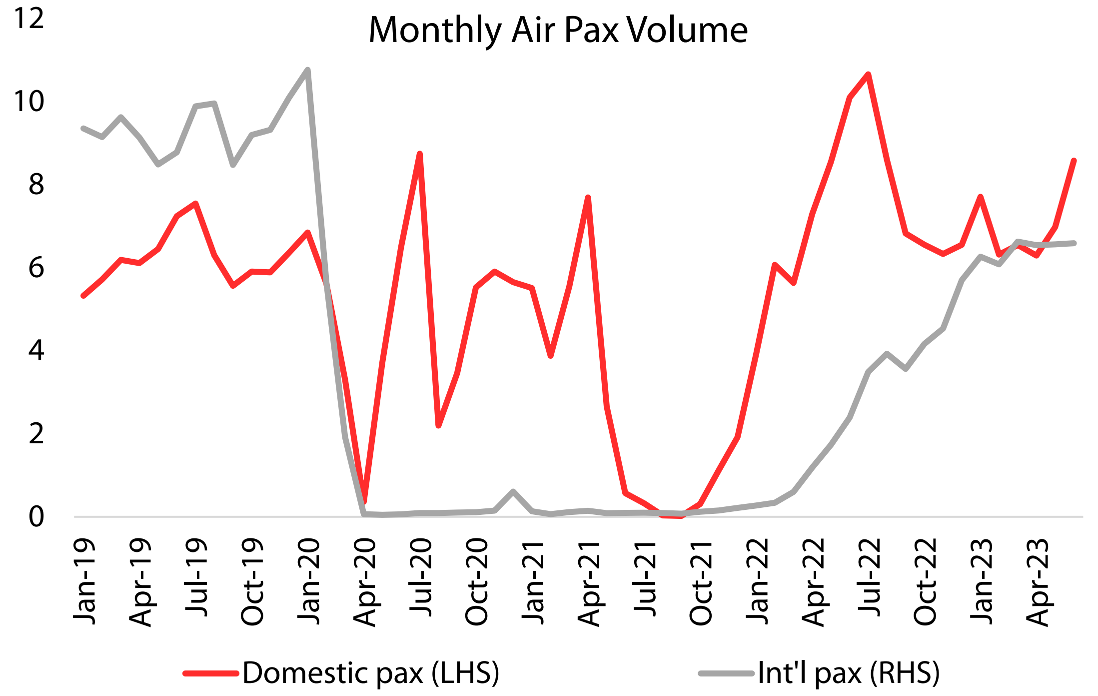
- Passenger traffic in 6M-2023 increased by 29% YoY to 56.9 million. In which, domestic air pax reached 42.4 million (+2% YoY), while international air pax amounted to 14.5 million visitors (6 times higher than the same period last year). The number of inbound international travelers to Vietnam by air has maintained a positive recovery trend since March 2023 when China granted permission for group tours to Vietnam since March 2023.
- The total revenue of listed companies in the industry increased by 62% YoY to VND 87.8 trillion on strong air traffic, fully recovering compared to the same period in 2019. In terms of service groups, the non-aviation (airport retail) group witnessed the strongest growth (+149% YoY), followed by the aviation services group (+75% YoY) and the airlines group (+61% YoY). Meanwhile, the revenue of aviation logistics companies decreased by about 22% YoY due to the weak trade context.
- The industry's PBT increased significantly to VND 5.4 trillion (25 times higher than the same period last year), but the recovery level only reached 55% compared to the same period in 2019. High differentiation continues to occur.
  - Airlines reduced losses by over VND 4 trillion compared to the same period of 2022, but still incurred a pre-tax loss of nearly VND 700 billion.
  - In addition, the non-aviation services group also recorded a strong YoY growth of 245% in PBT, reaching VND218 billion, as some companies began to return to profitability in 1H-2023, such as AST, CIA, MAS. The PBT recovery rates of AST and SAS - two retail companies at the airport with a strong competitive position - are quite high, reaching 60% and 41% respectively.
  - The aviation services industry group continues to contribute the most to the overall industry's profit with VND 5.5 trillion (+25% YoY) in PBT, and this is the only group that has seen earnings surpassing pre-pandemic times (+13%).

AVIATION INDUSTRY - IMPROVING FINANCIAL PROSPECTS, BUT DISPARITIES REMAIN

Highlights	**The steady upward trend in international passenger traffic will remain.** • Vietnam's international aviation market will continue to benefit from the pent-up demand for tourism from Chinese tourists. The recovery trajectory of Chinese tourists is expected to be steady and stable, rather than "boom" due to the impact of slowing economic growth. In this context, Vietnam can be an attractive destination thanks to its competitive travel costs compared to other countries in the region. • According to a survey by Dragon Trail International with Chinese travel agencies, Southeast Asia ranks second in attractiveness to Chinese tourists, just behind Europe. It is worth noting that Vietnam currently has the second highest number of Chinese tourists in this region, as of June 2023, and has recorded the fastest recovery rate since the beginning of the year. • The visa policy is more flexible. Starting from August 15, 2023, electronic visas will be granted to citizens of all countries and territories, with the duration extended from a maximum of 30 days to a maximum of 90 days, and can be used for single or multiple entries. In addition, visa duration for citizens of 13 countries exempted from visas by Vietnam will be extended to 45 days. • Domestic airlines are increasing frequencies and expanding international routes, while more and more international airlines are resuming operations in the Vietnam, which will contribute to the growth of the industry in the near future.
Valuation	• The valuation of companies in ACV, SGN, AST has gradually become more reasonable due to their good profit growth in 1H-2023. The P/E ratios of ACV, SGN, AST have decreased by -6% YTD/-12% YTD/-70% YTD to 23.9x/13.4x/30.6x respectively, as the stock prices do not reflect the corresponding profit growth. It is worth noting that ACV is currently trading at a 30% discount compared to the pre-pandemic period, despite robust profit growth prospects in the next 2 years. • Most other companies in the industry have yet to see their valuations justified.
Stock recommendations	**ACV** (BUY, TP: 96,600 VND), **SCS** (ACCUMULATE, TP: 75,000 VND)
Risks	• The impact of China's economic downturn significantly slows down the recovery of international tourists to Vietnam. • The low liquidity of most stocks in the industry should lead to a lack of positive reflection on stock prices when earnings are released.

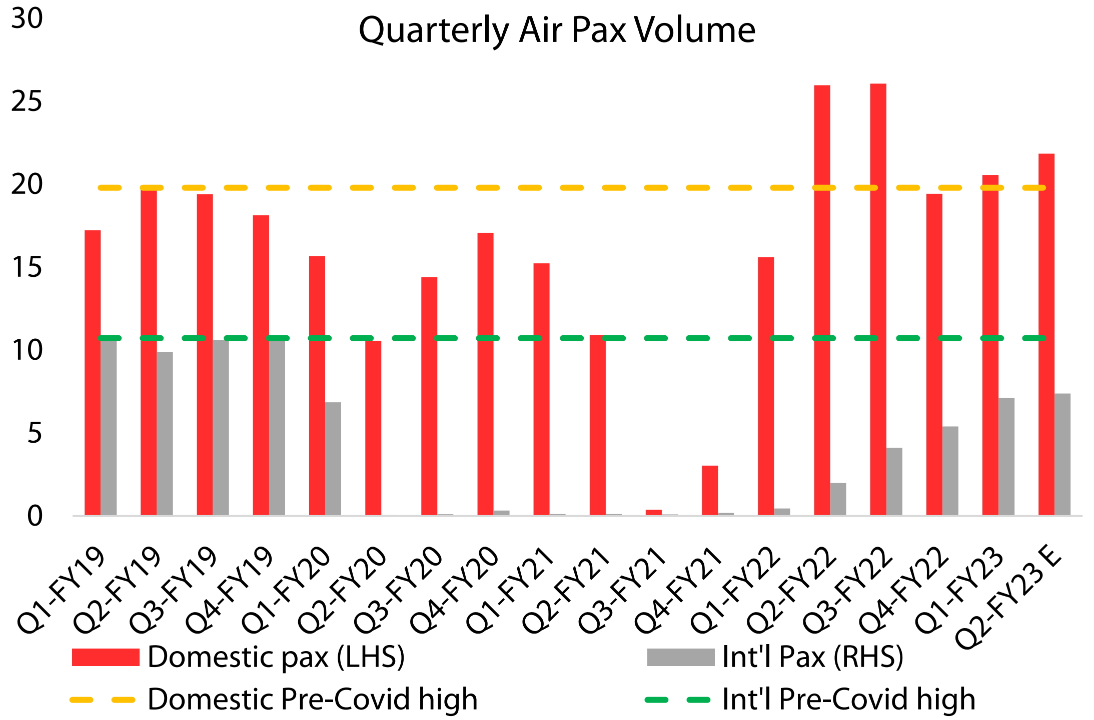
- The total air pax volume in 1H2023 increased by 29% YoY to 56.9 million passengers. Among them, domestic passengers reached 42.4 million (+2% YoY), while international passengers reached 14.5 million (6 times higher than the same period).
- The domestic market continues to grow compared to the same period in 2019, while the international market is gradually recovering, reaching approximately 74% of the same period in 2019 (pre-Covid year).

Figure 1: International market volume, after a rapid recovery from a low point, currently maintained at an average of 2.4 million arrivals per month, equivalent to 70% before the pandemic.



Source: ACV, RongViet Securities

Figure 2: The domestic market has cooled down compared to 2022 but is still better than pre-pandemic levels, while the international market is approaching 2019 levels.



Source: ACV, RongViet Securities

Figure 3: The number of international visitors to Vietnam by air has recovered to 90% before the pandemic.

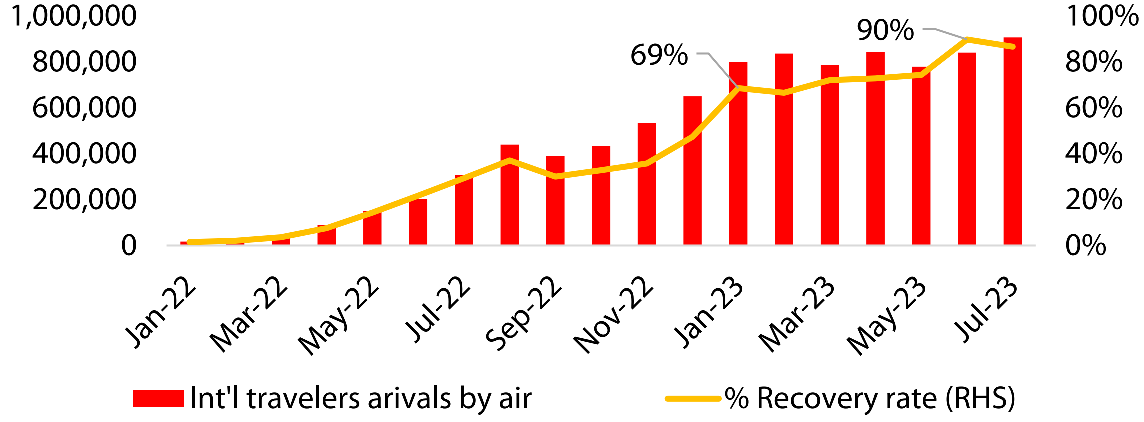


Figure 4: The structure of international visitors to Vietnam in the cumulative 7 months of 2023 classified by market.

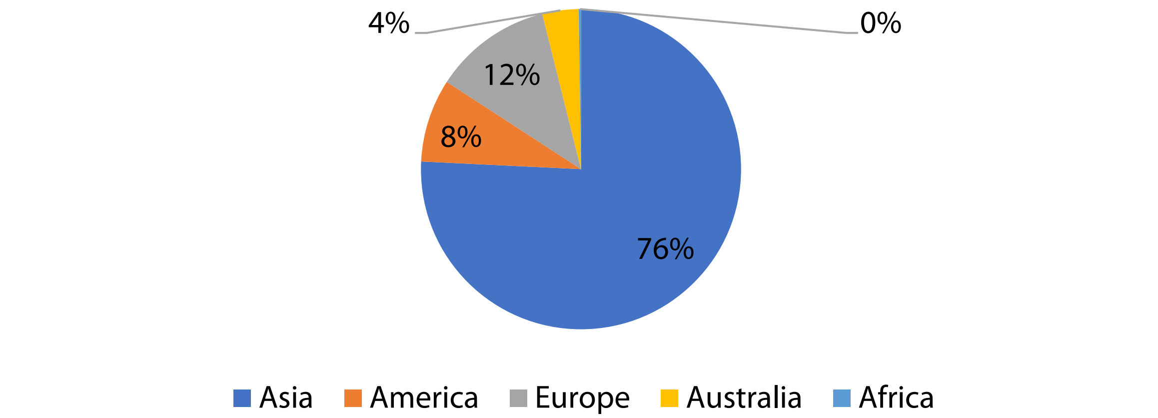


Figure 5: China quickly rose to the second position in international tourist arrivals to Vietnam in Q2-2023 ('000 people).

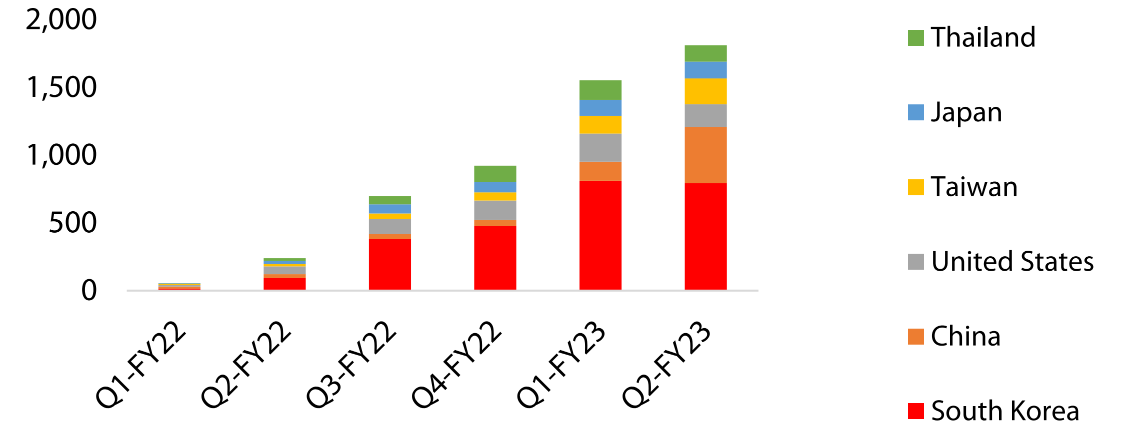
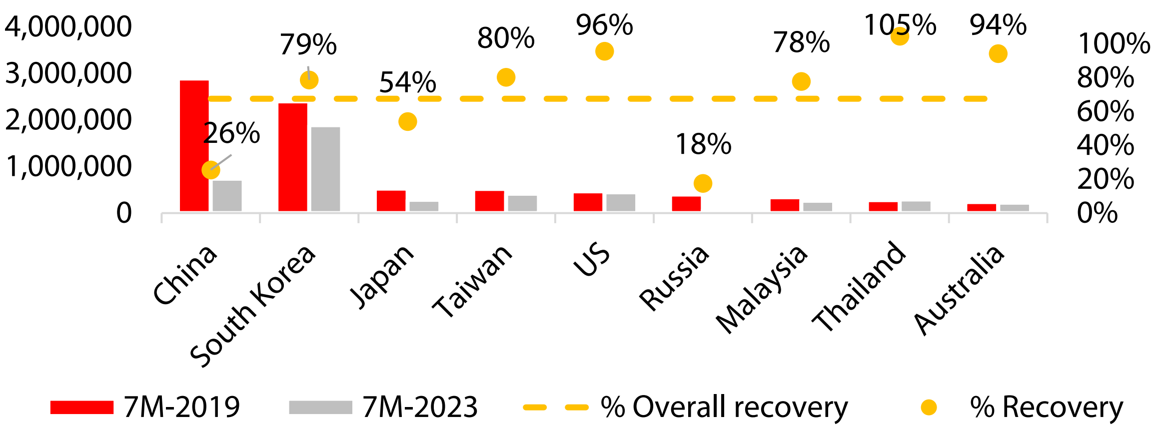


Figure 6: Countries with the highest number of international tourists to Vietnam now compared to pre-Covid



Source: GSO, RongViet Securities

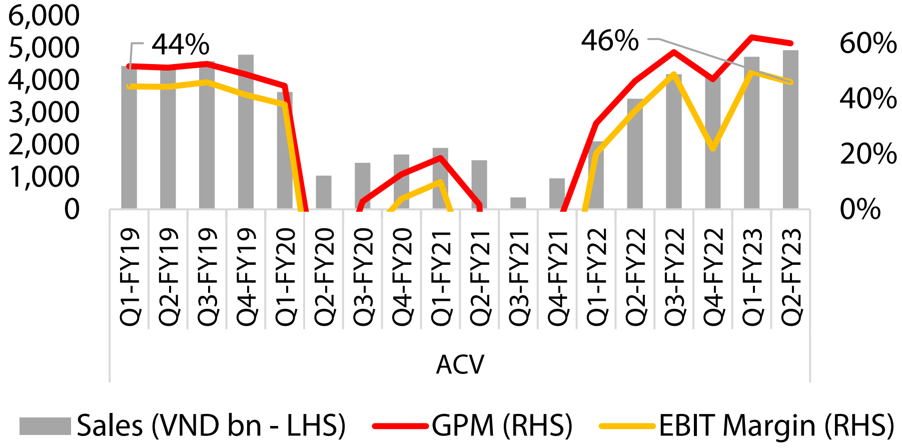
- **The rapid improvement of the international market has helped companies in the industry have recorded high YoY growth, however, profit continue to show deep differentials from one sub-sector to another.**
- Leading in terms of recovery speed are aviation service businesses with little competition (ACV, SGN, NCS), followed by non-aviation service businesses with advantages in sales locations (AST, SAS).
- The non-aviation service businesses like MAS, CIA still find it difficult to achieve high profits when retail points are only concentrated in domestic terminals. Similarly, the recovery level of net profit of Airlines still have very limited despite the revenue being equivalent to 2019 due to increasing operating costs and competition. Aviation logistics companies recorded a double-digit decrease in profit compared to the same period in the context of weakened trade.

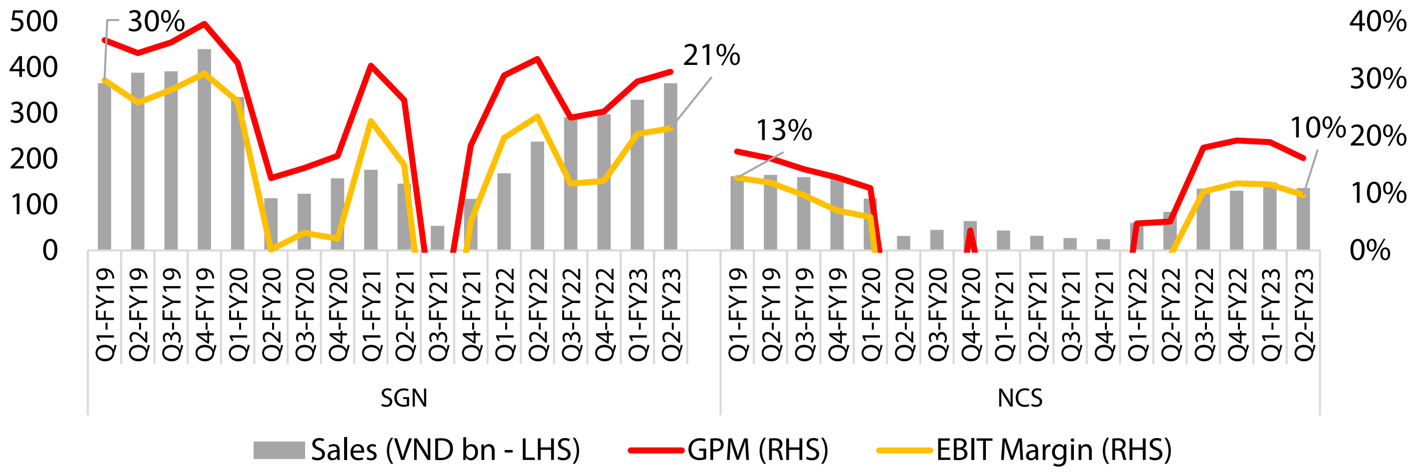
Table 1: Business performance in 1H-2023 of enterprises in the industry classified by service group.

Group	Stocks	Revenue			PBT		
		1H-2023	YoY %	2019 %	1H-2023	YoY %	2019 %
Aviation Services	ACV	9,658	74%	108%	4,241	23%	115%
	SGN	695	71%	92%	130	65%	84%
	NCS	285	97%	87%	18	-257%	76%
	Sub-total	**10,637**	**75%**	**106%**	**4,390**	**25%**	**113%**
Non-Aviation Services	AST	525.	160%.	96%.	57	-860%	55%
	SAS	1,173.	175%.	82%.	110	29%	43%
	CIA	42	-22%	31%	2	-125%	22%
	MAS	65	57%	53%	1	-206%	20%
	Sub-total	**1,805**	**149%**	**81%**	**171**	**152%**	**45%**
Airlines	VJC	29,770	87%	121%	385	168%	19%
	HVN	44,059	47%	89%	-1,466	-72%	-115%
	Sub-total	**73,829**	**61%**	**99%**	**-1,081**	**-78%**	**-33%**
Aviation Logistics	SCS	334	-26%	92%	242	-29%	99%
	NCT	306	-18%	92%	96	-15%	84%
	ASG	917	21%	221%	-3	-103%	-4%
	Sub-total	**1,557**	**-2%**	**141%**	**336**	**-39%**	**78%**
	Total	**87,828**	**+62%**	**100%**	**3,816**	**-588%**	**48%**

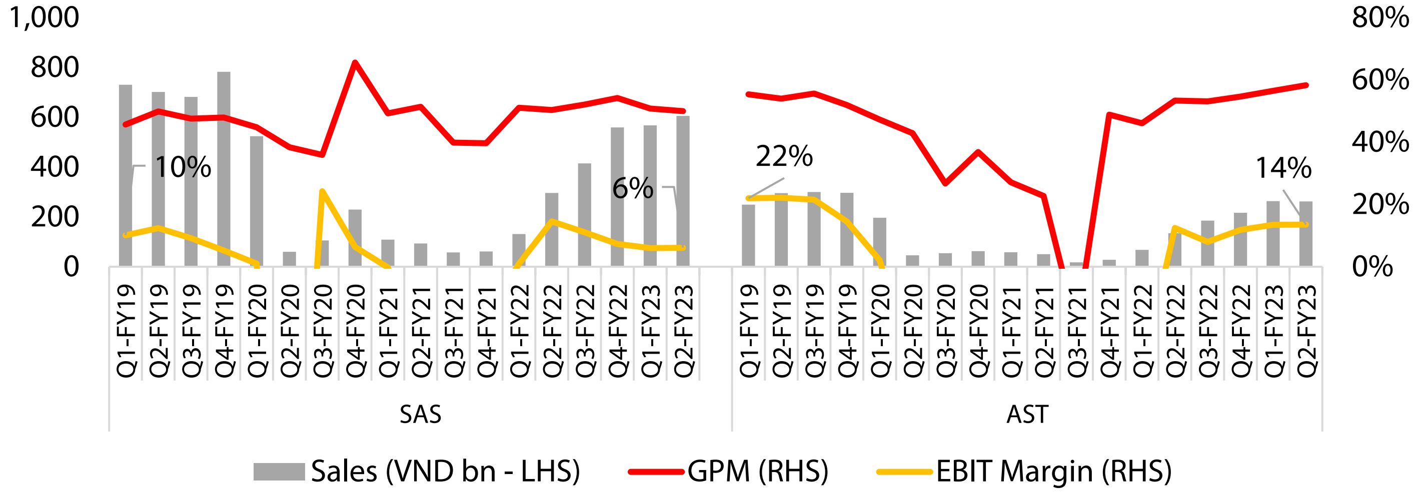
Source: Companies' filings, RongViet Securities

Figure 7: Correlation between revenue and profit margin of ACV, SGN, NCS, SAS, AST





- ACV, SGN, NCS, SAS, AST are leading businesses in post-Covid recovery speed due to their competitive advantages.
- With the low competition nature of the unique business environment (duopoly) and high operational leverage, ACV, SGN, NCS have seen rapid improvement in EBIT margin amidst strong revenue growth correlated with passenger volume.
- Despite experiencing rapid gross margin expansion, SAS and AST have not fully recovered in terms of EBIT margin.



Source: Companies' filings, RongViet Securities

Figure 8: Total number of flights by domestic airlines

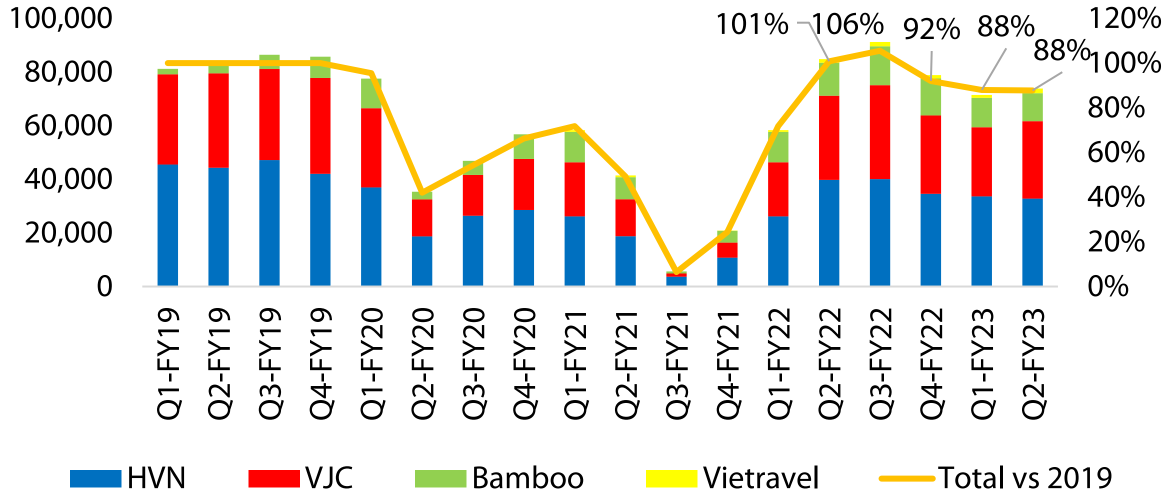


Figure 9: Air transportation revenue has almost fully recovered

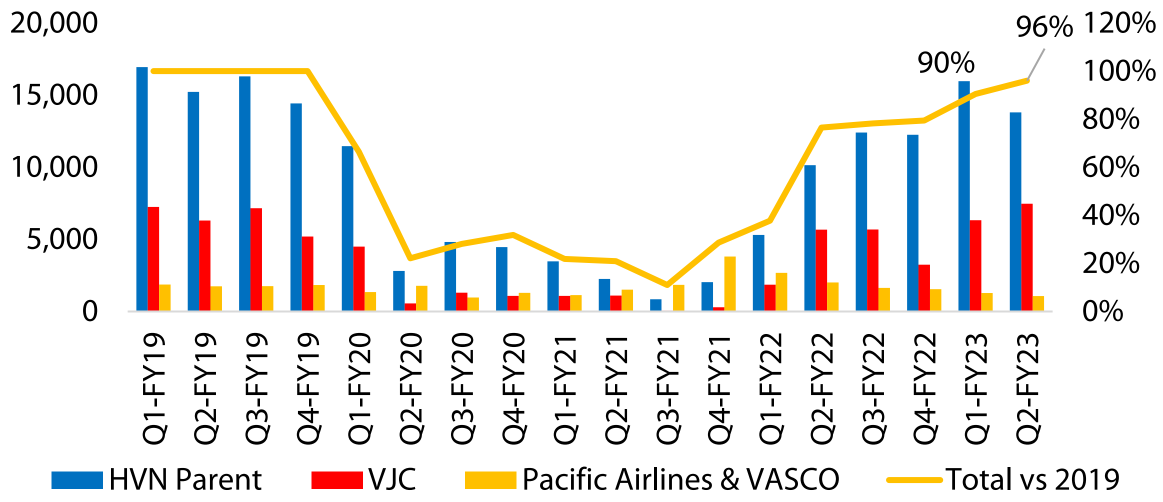


Figure 10: Market share by number of flights

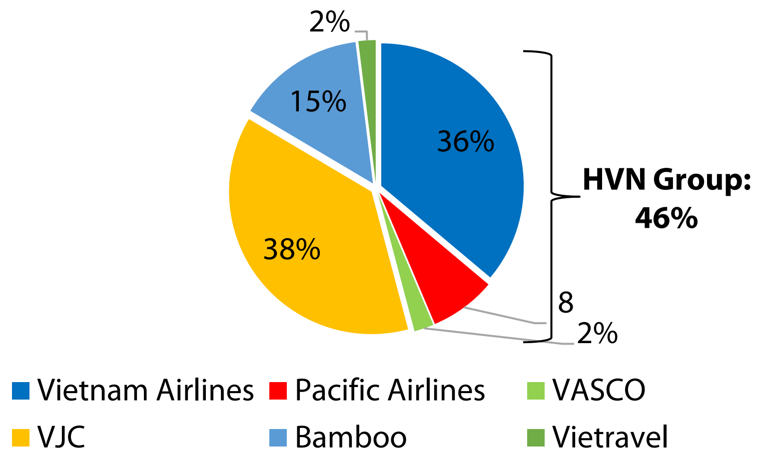
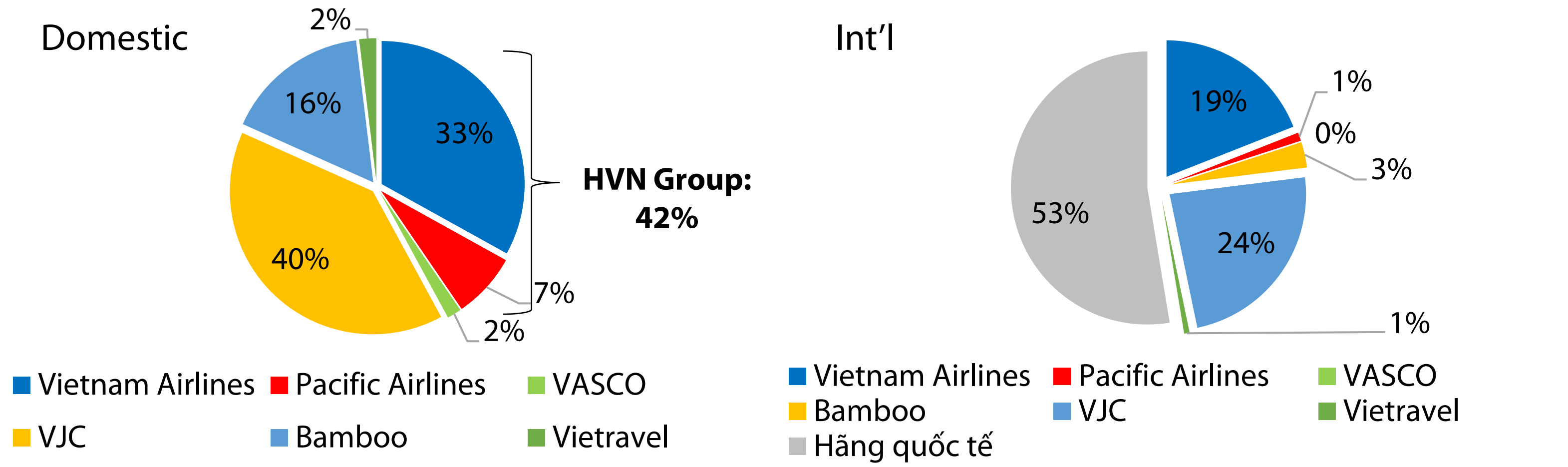


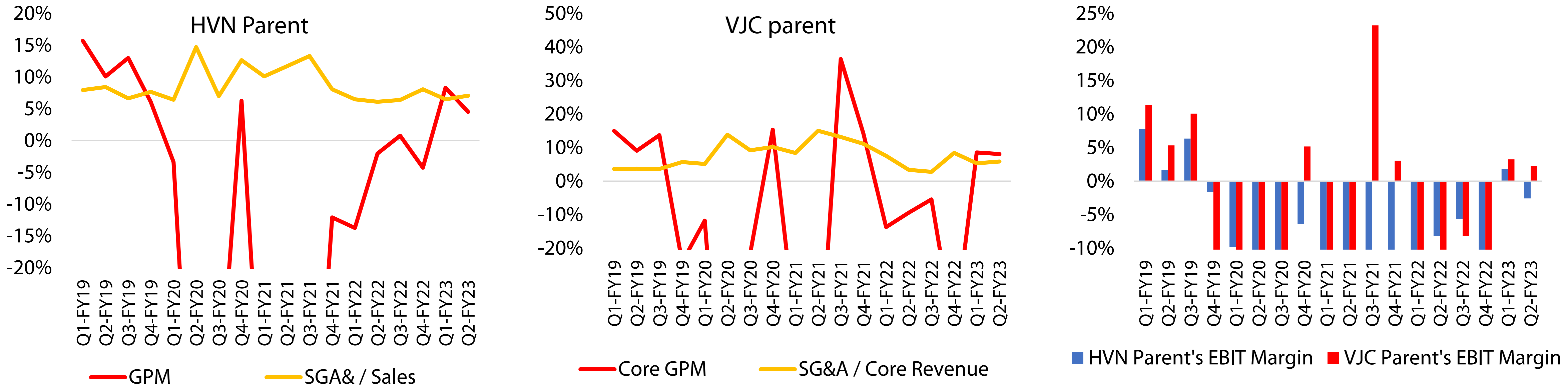
Figure 11: Market share based on passenger volume in 6T-2023



Source: Companies' filings, CAAV, RongViet Securities

- HVN achieved over VND 44 trillion in consolidated revenue in 1H-2023, a 47% YoY increase, as passenger volume increased by 21% YoY (international increased by 431% YoY while domestic decreased by 3% YoY). This revenue level is equal to 87% of the same period in 2019.
- VJC also benefits from the strong growth trend of international passenger transportation with a 918% YoY increase to reach 3.5 million, thereby helping the total number of passengers transported increase by 33% YoY and transportation revenue by 83% YoY.
- Better exploitation of the international market has helped HVN and VJC (parent companies) significantly improves gross profit margin to about 5%-8% since in 1H-2023.
- However, this gross margin level is still very thin compared to pre-pandemic times. While VJC's gross profit can cover sales and business management costs with a small gap (EBIT margin 2-3%), HVN returned to EBIT loss in Q2-2023.

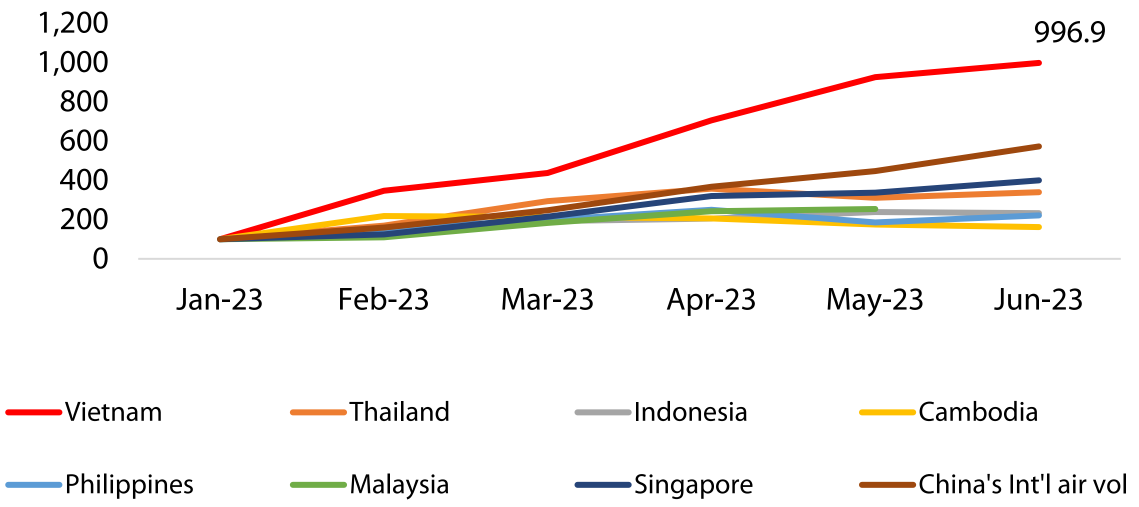
Figure 12: HVN and VJC have started to see gross profit margin improving markedly in 1H-2023, but only enough to cover OPEX



Source: Companies' filings, RongViet Securities

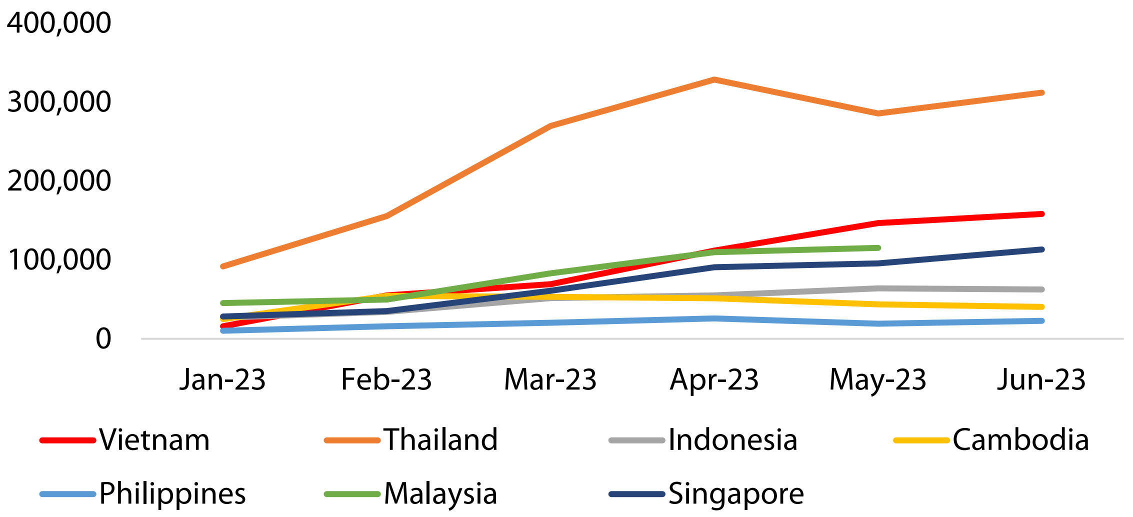
- The market that once held the leading position in the number of international visitors to Vietnam – China - is expected to recover steadily given its close geographical location with Vietnam and Vietnam's competitive tourism costs.
- According to a survey of Chinese travel agency by Dragon Trail International, Southeast Asia is rated as the second most potential market in attracting Chinese tourist groups, only after Europe. By June 2023, the number of Chinese tourists to Vietnam ranked second in the ASEAN region, after Thailand.
- In the remainder of the year, Vietnamese and Chinese airlines will expand the routes network from Cam Ranh, Da Nang, and Da Lat to over 40 cities in China through charter flights to serve tourists and take advantage of this recovery trend.

Figure 13: The recovery of Chinese tourists to Vietnam since January 2023 is the fastest among ASEAN countries.



Source: Countries' Tourism Administration, CAAC, RongViet Securities

Figure 14: The number of Chinese tourists to Vietnam by June 2023 is the second highest in the ASEAN.

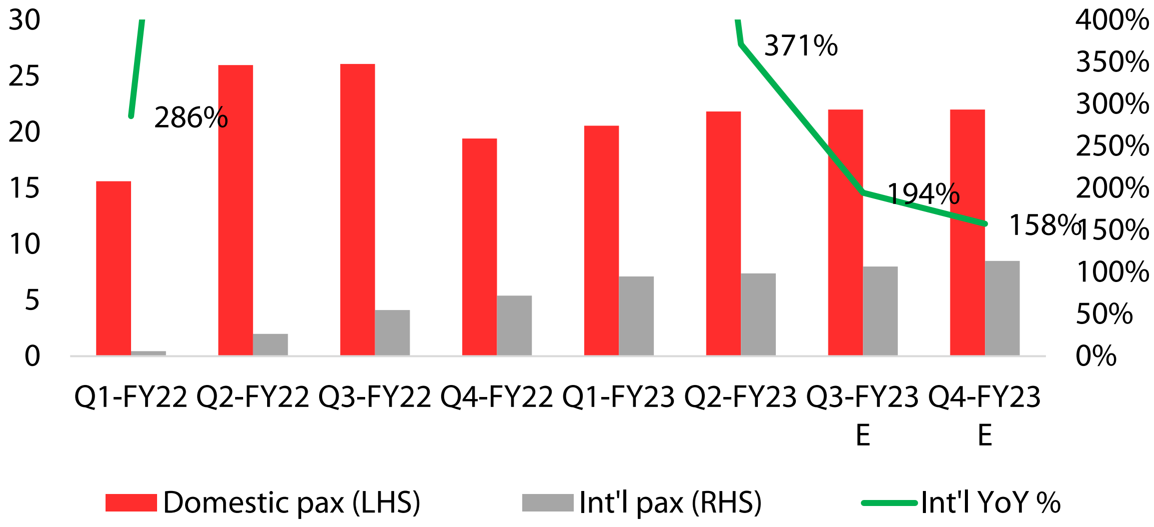


Nguồn:Cục du lịch các quốc gia, CTCK Rong Viet

OUTLOOK - AIRLINES INCREASING CAPACITY ALONG WITH MORE OPEN VISA POLICY HELP ACCELERATE THE INTERNATIONAL MARKET.

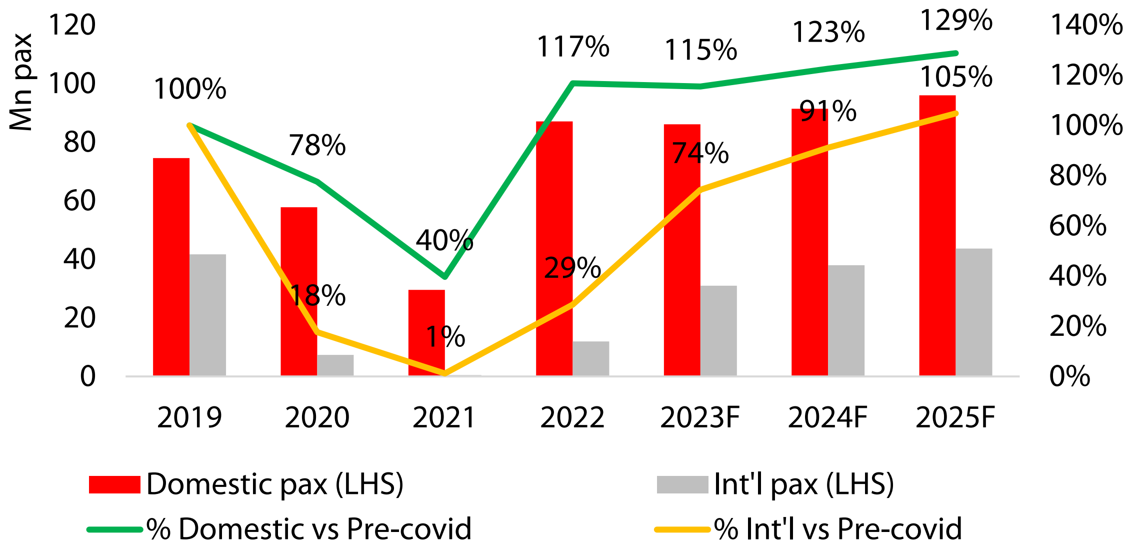
- In the coming months, the international aviation market will continue to recover at a faster pace than the first half of 2023:
  - According to CAAV, **Vietnamese airlines will open new routes to destinations in India, Australia, and Kazakhstan along with many international airlines resumptions**, nearly 5 times higher than in 2022 and 72% higher than the same period in 2019, with May and June traffic reaching nearly 80% compared to the same period in 2019.
  - Starting from August 15, 2023, **new visa policy will come into effect.** Electronic visa will be implemented for citizens of all countries and territories, and the duration has been extended from no more than 30 days to no more than 90 days, valid for one or multiple entries. In addition, the visa duration of citizens of 13 countries exempted from visas by Vietnam has been extended to 45 days.
- The domestic aviation market will continue to be higher than 2019, although the YoY growth rate will gradually decrease in the remaining months of 2023 as airlines focus more on the international market.

Figure 15: The international market is expected to grow at a three-digit rate in 2H-2023



Source: ACV, RongViet Securities

Figure 16: Projected passenger volume by market



Source: ACV, RongViet Securities

- The aviation services companies continues to be the industry leaders in terms of 2023 profit growth and size. However, the growth rate in the second half of 2023 will slow down as the international market has already shown good recovery in 2H2022. We expect that ACV, SGN, and AST will maintain their high core profit growth.
- The aviation logistics companies continue to experience double-digit negative growth in the second half of 2022 as trade outlook have not yet shown positive signs.

Table 2: Estimated financial results for H2-2023 according to the annual plan

Group	Stocks	Revenue					Profit before tax (PBT)				
		2023 Plan	% 2019	YoY %	2H-2023	YoY %	2023 Plan	% 2019	YoY %	2H-2023	YoY %
Aviation services	ACV	19,360	106%	40%	9,702	17%	8,488	84%	-4%	3,222	-29%
	SGN	1,280	81%	29%	585	-1%	256	54%	48%	91	20%
	NCS	605	94%	48%	320	21%	35	82%	568%	17	0%
	Sub-total	**21,245**	**103%**	**39%**	**10,608**	**16%**	**8,780**	**82%**	**-3%**	**3,329**	**-29%**
Non-aviation	AST	1,126	99%	87%	601	50%	155	59%	295%	71	54%
	SAS	2,363	82%	69%	1,190	22%	273	61%	19%	142	-2%
	NAS	539	91%	33%			92	216%	3711%		
	CIA	129	44%	22%	87	68%	17	47%	-72%	15	-80%
	MAS	158	64%	51%	93	47%	7	35%	439%	5	101%
	Sub-total	**4,315**	**83%**	**65%**	**1,971**	**32%**	**544**	**67%**	**63%**	**234**	**-13%**
Airlines	VJC	50,178	99%	28%	20,408	-13%	1,250	27%	-169%	731	-135%
	HVN	x	x	x	x	x	x	x	x	x	x
	Sub-total	**50,178**	**99%**	**28%**	**20,408**	**-13%**	**1,250**	**27%**	**-169%**	**731**	**-135%**
Air freight logistics	SCS	780	104%	-8%	446	12%	560	104%	-20%	283	-14%
	NCT	678	97%	-8%	372	2%	244	88%	-18%	124	-20%
	ASG	2,343	265%	18%	1,426	17%	89	50%	-56%	62	-16%
	Sub-total	**3,801**	**233%**	**34%**	**2,244**	**13%**	**893**	**125%**	**-1%**	**469**	**-16%**
Total		**79,539**	**103%**	**33%**	**35,231**	**-2%**	**11,466**	**69%**	**36%**	**4,763**	**40%**

Source: Companies' filings, RongViet Securities

Figure 17: Progress of major passenger terminal and airport projects

Terminal T2 Phu Bai International Airport

Inaugurated in June 2023 after more than 3 years of construction.

Total investment is nearly VND 2,300 billion.

Add 5 million passengers per year more to airport capacity.

Long Thanh International Airport

Started construction in early 2021. Phase 1 is expected to be operational in 2026.

It is expected that in August 2023, ACV will complete the bidding package for the construction and installation of equipment for the international passenger terminal at Long Thanh airport with a value of more than VND 35,000 billion.

Terminal T3 Tan Son Nhat International Airport

Construction started at the end in late 2022, expected to complete in 2024.

On August 14, ACV awarded a contract for the package "Construction and installation of equipment for passenger terminal T3" with a value of 9 trillion VND.

Add 20 million domestic pax per year to the capacity of TSN airport.

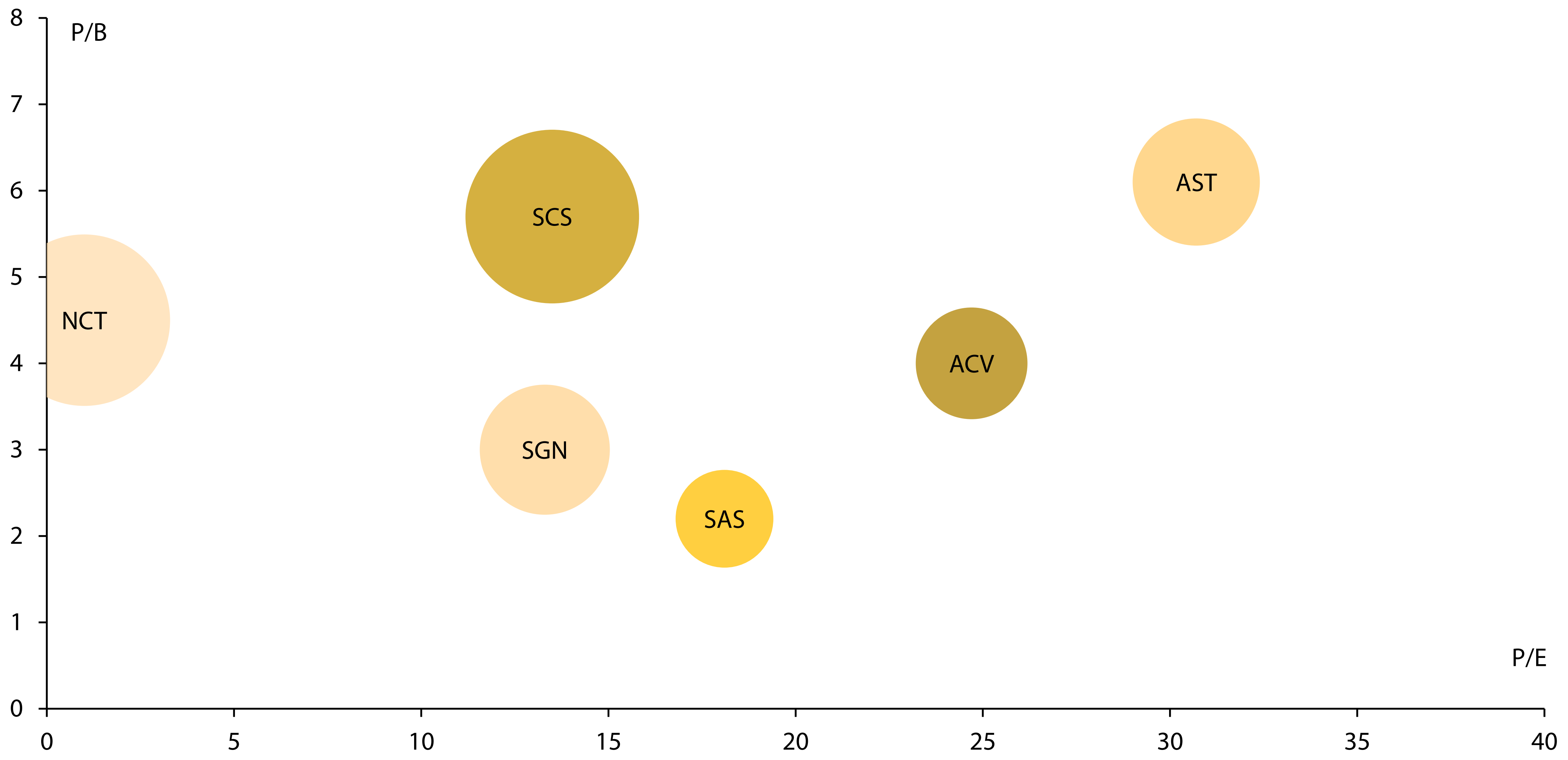
Source: ACV, Rong Viet Securities

INDUSTRY COMPARABLE (TTM)

Ticker	Mkt Cap. ($mn)	Target price (VND)	Closing price (07/31/2023)	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
ACV	7,389	96,600	80,400	0	45.2	190.5	38.4	27.6	797.0	2.0	38.4	12.7	8.3	24.1	92.7	3.0	5.0
SCS	294	75,000	70,190	6,000	1.5	1.4	-12.7	9.9	15.4	-20.4	11.1	38.6	35.3	13.5	14.3	5.1	6.9
VJC	2,332	N.R	102,000	n.a	12.5	211.8	n.a	n.a	52.8	n.a	n.a	-12.4	-3.0	n.a	n.a	3.6	4.5
HVN	1,206	N.R	12,900	n.a	24.0	152.9	n.a	n.a	-22.1	n.a	n.a	n.a	-10.7	n.a	n.a	n.a	n.a
SAS	142	N.R	25,200	n.a	48.6	336.1	n.a	n.a	5979.4	n.a	n.a	12.7	11.7	18.1	254.6	2.2	2.4
AST	115	N.R	60,800	n.a	3.8	291.8	n.a	n.a	-119.9	n.a	n.a	21.9	15.3	30.7	n.a	6.1	5.8
SGN	107	N.R	75,500	n.a	24.6	103.8	n.a	n.a	153.1	n.a	n.a	23.3	16.4	13.3	21.6	2.9	3.3
NCT	100	N.R	90,300	n.a	15.8	-0.8	n.a	n.a	3.8	n.a	n.a	40.4	35.6	10.8	9.2	4.5	4.5
ASG	73	N.R	22,950	n.a	29.1	174.1	n.a	n.a	66.3	n.a	n.a	-0.9	-0.3	n.a	n.a	1.5	n.a
NCS	15	N.R	19,400	n.a	47.3	193.5	n.a	n.a	-106.9	n.a	n.a	6.7	1.0	65.5	n.a	4.3	3.4
CIA	9	N.R	11,500	n.a	29	155.2	n.a	n.a	-101.0	n.a	n.a	25.2	21.6	15.9	n.a	0.7	0.9
MAS	6	N.R	31,000	n.a	14	132.6	n.a	n.a	-99.8	n.a	n.a	17.0	5.6	32.1	n.a	4.6	4.8

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

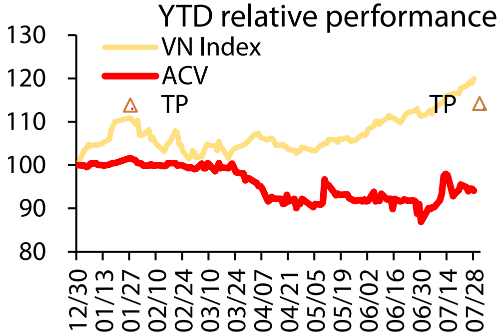
E, PB AND ROE (TTM)

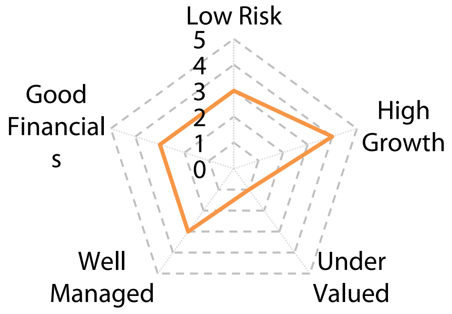


Source: Bloomberg, RongViet Securities. Data as of 31/07/2023.

CORE EARNINGS STILL FLYING HIGH

BUY: +20% **MP: 80,400** **TP: 96,600**





STOCK INFO

Sector	Industrial Services
Market Cap (USD Mn)	7,389
Current Shares O/S (Mn shares)	2,177
3M Avg. Volume (K)	36
3M Avg. Trading Value (VND bn)	3
Remaining foreign room (%)	45.2
52-week range ('000 VND)	68 - 91

FINANCIALS

FINANCIALS	2022A	2023F	2024F
Revenue (VND bn)	13,834	19,140	24,431
NPATMI (VND bn)	7,122	8,027	10,343
ROA (%)	11.9%	10.6%	9.5%
ROE (%)	16.3%	13.8%	15.3%
EPS (VND)	3,271	3,687	4,751
Book Value (VND)	20,099	26,688	30,964
Cash dividend (VND)	0	0	0
P/E (x)	25.9	21.1	16.4
P/B (x)	4.2	2.9	2.5

INVESTMENT RATIONALES

We believe ACV's valuation will be rerated on robust earnings growth outlook, with projected 2023F/24F EBIT to jump by 85% YoY / 42% YoY, driven by the industry-wide recovery in international passenger volume.

- China has rapidly become the second largest source of inbound tourists to Vietnam in Q2-2023, after its border reopening with Vietnam in Mar 2023, and is still seeing improvement month by month. Given the great importance of Chinese air travelers to Vietnam aviation industry and its solid recovery trajectory, we project that the number of International visitors to Viet Nam will reach 11 mn in 2023F, supporting international air pax volume of ACV to reach 32 mn pax (+165% YoY) and bolstering EBIT to jump by 85% YoY.
- Int'l air pax volume's growth pace will normalize throughout 2024F, which is projected at 20% YoY, as the low base effect dissipates, and the impact of global economic slowdown comes into play. Yet, we still project a 42% YoY increase in EBIT on the back higher contribution of international market volume which leads to higher ASP of aviation services charges and profit margins.
- Current 2023F/24F EV/EBITDA of 14.4x/12.8x respectively presents a 19%/28% discount to the mean level in 2017-2019 of 17.7x while we project that ACV's core NPAT will recover to 2019 level in this year, before surpassing 2019 figure by 13% in 2024F.

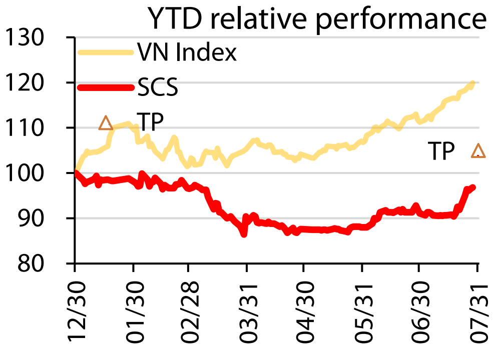
While the mega project - Long Thanh Int'l Airport – will solve the overcapacity issue of Tan Son Nhat Airport in the long-run, it will incur huge operating expenses once being put into operation (2026), gearing down 3Y CAGR of net income over 2024F-27F to -5%.

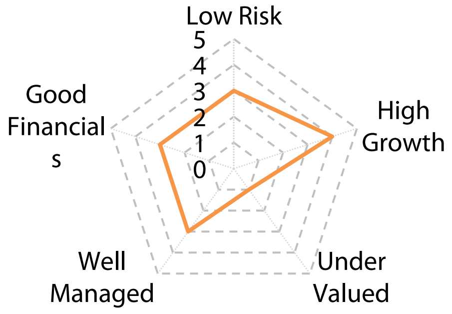
RISKS TO OUR CALL

- Large swing in JPY / VND exchange rate to cause more volatile financial gain/loss than expected.
- Weaker-than-expected growth of international pax volume due to slower global economic growth.

STOCK PRICE HAS DISCOUNTED WEAK INTERNATIONAL CARGO VOLUME

ACCUMULATE: +14% **MP: 71,300** **TP: 75,000**





STOCK INFO

Sector	Industrial serv.
Market Cap ($ mn)	294
Current Shares O/S (mn shares)	94
3M Avg. Volume (K)	48
3M Avg. Trading Value (VND Bn)	3
Remaining foreign room (%)	1.4
52-week range ('000 VND)	60.6 – 87.0

FINANCIALS

FINANCIALS	2022A	2023F	2024F
Revenue (VND bn)	851	743	817
NPATMI (VND bn)	646	514	572
ROA (%)	41.5%	36.6%	35.2%
ROE (%)	45.1%	39.5%	37.6%
EPS (VND)	12,733	4,744	5,334
Book Value (VND)	15,271	13,867	16,206
Cash dividend (VND)	6,000	3,000	3,000
P/E (x)	21.8	14.3	12.7
P/B (x)	9.8	4.9	4.2

INVESTMENT RATIONALES

Weak consumer spending in the US and EU continues to be the main headwind to SCS's air cargo volume in 2H 2023 before picking up in 2024F.

- SCS's highly reliant on export cargo (normally accounts for 60% of total cargo volume), in which the US and EU are two most important markets, accounting for about two third of total exports cargo volume. As US and EU consumer confidence in the economy have been bleak as inflation persists, spending on categories such as apparel, technology and furniture, which are Vietnam's key exporting product categories, have been cut back. As a result, Vietnam trade value and SCS's cargo volume fell substantially. In 1H-2023, the company 's international cargo volume has dropped 36% YoY to 64 thousand tons.
- We expect high food and rents costs to keep core inflation sticky, which continues to impede consumer purchasing demand on consumer discretionary products transported via air freight in the 2H-2023. The increase of those two factors have cooled recently and should subside going into 2024. This, coupled with a loosening policy stance from central banks, will give good ground for consumer spending, trade outlook to recover.
- We project that 2H-2023E net profit to decline by 11% YoY, resulted in a -20% YoY in 2023F NPAT and followed by a 11% YoY recovery in 2024F NPAT on the back of better trade outlook.

Since projected 3Y CAGR of NPAT-MI over 2024F-27F is 9%, current 2024F P/E of 12.9x implies a PEG ratio of 1.4x.

- From 2025, SCS is subject to a CIT tax rate of 20%. The upside for earnings growth outlook will depend on whether the company can join the Long Thanh Int'l Airport (2026).
- While the current PEG ratio of 1.4x offers limited upside for capital gain in the long-run, high cash dividend payout policy (up to 80% net income) contribute more to total stock return.

RISKS TO OUR CALL

- Weaker-than-expected recovery of air cargo volume.
- Fail to operate in the Long Thanh Int'l Airport.

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

RONG VIET SECURITIES

VIET DRAGON SECURITIES CORPORATION

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

www.vdsc.com.vn