

SUMMARY

Market wrap: VN-Index gains on the rise of blue-chips – MSN transaction pushes liquidity to 4 month record high

Macro wrap: Update on the newly-established government body in charge of SOEs

Equity wrap: Update on EVE analyst meeting

MARKET WRAP

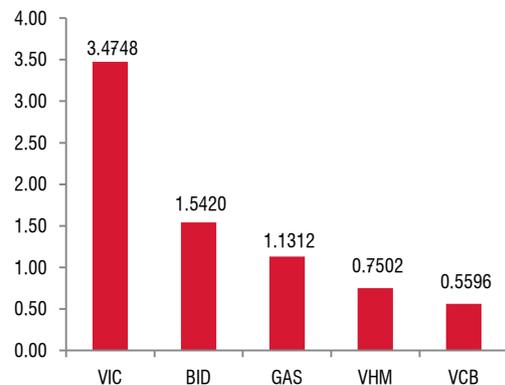
The future contracts declined as benchmark VN30 dropped at the closing. Liquidity reached 61,705 contracts, worth of USD 259mn. OI at 16,157 units.

While VN-Index gained on the surge of top-pillar stocks, HNX-Index closed in red as ACB tumbled. GAS, BID and VIC fueled mainly for the rally, contributing total 6.1 winning points. Banking stocks traded mixed as TCB, CTG, BID, VCB edged higher while ACB, MBB, VPB and HDB declined. Among brokerage firms, only VCI increased whereas SSI, HSC and HCM slid. Oil and Gas tickers extended the rally as oil hit its highest level in 4 years. Real estate developers diverged when VHM, VIC advanced while other peers slipper further. Consumer SAB, VNM and MSN inched up. Remarkably, nearly 110 million treasury shares of MSN were successfully transacted to SK Group, pushing liquidity to a 4 month record high of USD 753mn. Of the total number, foreign net bought recorded at USD 449mn.

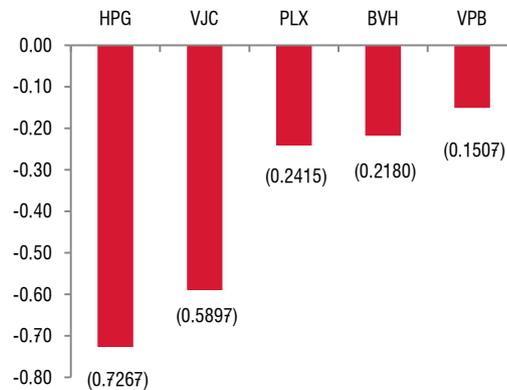
VN-Index up 0.6% to 1018.8 pts while HNX-Index down 0.5% to 115.0 pts.

Movers of the VN Index (+5.91 points)

Top five leaders



Top five laggards



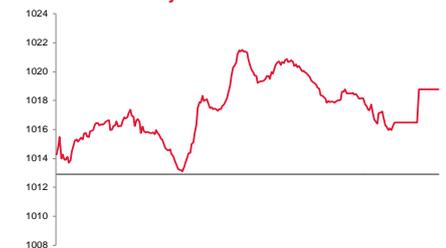
Source: Bloomberg

OVERVIEW

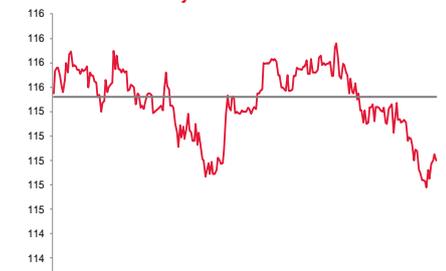
	HOSE	HNX
Index	1,018.79	115.00
<i>Change</i>	<i>5.91</i>	<i>-0.52</i>
	<i>0.58%</i>	<i>-0.45%</i>
Trading vol (mn)	358.4	58.9
Turnover	17,315.3	874.6
Foreign trading (net val.)	<i>11,123.3</i>	<i>-15.70</i>

MARKET MOVEMENTS

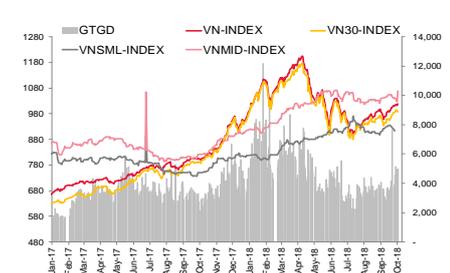
VN Index Intra Day



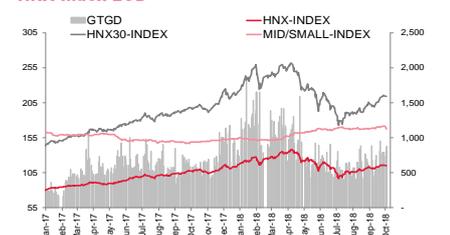
HNX Index Intra Day



VN Index EOD



HNX Index EOD



MARKET SUMMARY [\(click here\)](#)

VIETNAM MACRO SUMMARY [\(click here\)](#)

After a long delay, the government has finally issued Decree 131/2018 in an official capacity, laying out the the function and organization for the Commission for the Management of State Capital at Enterprises (CMSC). Here is a brief overview of the new government body:

CMSC will directly represent state ownership of 19 economic groups and state corporations (including state investment arm SCIC, which also directly represents state ownership in smaller SOEs), PetroVietnam, EVN, Petrolimex, Vinachem, VRG, Vinacomin, VNPT, MobiFone, Vinataba, Vietnam Airlines, Vinalines, VNR, VEC, ACV, Vinacafe, Vinafood I, Vinafood II, and Vinafor. Other names might be added later to the list, as decided by the Prime Minister.

So, what meaning does the “M” have in the CMSC? It comes down to management, and by definition, it means supervising and monitoring the stewardship of state capital. More importantly, the word management here implies a passive, and not active role in the management of state-owned enterprises. CMSC thus must not directly be involved in SOE operations, nor intervene into decisions by the management.

The CMSC is still in the recruitment process, so we may not see too much new developments over the short term. By the time all SOEs are successfully transferred to the CMSC (deadline by mid November 2018), one might imagine that it would be much easier for the government to design a more encompassing IPO and divestments strategy. By the deadline time, the process would expectedly be more streamlined, as all SOEs would then be under one committee. This would more adequately set up the government to be in a much more optimal position in regards to the ongoing equitization process.

Everpia Joint Stock Company (EVE: HOSE): Analyst meeting

Outstanding shares: 40 mil; Market Cap: \$ 27 mil USD; Average trading value 3M: \$0.05 mil USD, Market price: VND 16,000; and Foreign ownership: 63.1%

Consumer Analyst: Trang Tran, ACA, trangtt2@ssi.com.vn

Recently we attended EVE's analyst meeting, and here are our key takeaways.

For 8M 2018, EVE has recorded total sales of VND 716.8 bn (+31% YoY) and NPAT of VND 55.2 bn (+26% YoY), having achieved 62.3% and 48% of its annual target, with a breakdown as follows:

- **Padding sales** reached VND 263 bn (+21% YoY). EVE forecasted that it would achieve total padding sales for 2018 of VND 356.5 bn (+25% YoY). This means that the last 4 months of sales would have to reach VND 93.5 bn, even though this is not the peak season for padding. EVE expected that new orders might have been transferred from China to Vietnam, to avoid the additional tariffs resulting from the US-China trade war.
- **Beddings sales** reached VND 393 bn (+20% YoY), mainly brought on by B2C sales of VND 237 bn (+31% YoY). Based on the pre-order value of the new bedding collection, EVE forecasted that its annual B2C sales will achieve overall growth of 30% as the last 4 months of the year is bedding peak season. This year, in order to focus on profitability, EVE this year recently declined all orders with net profit margins of less than 10% for B2B orders, and on an 8% threshold for export orders. Therefore, up to 8M 2018, B2B and exports growth this year reached only 16% YoY and 8% YoY respectively compared to last year's high base. Online sales experienced a decline of -56% YoY as these are lower quality products using inventory with simple design so they can not compete in price with those low quality ranges in the market. The company has also not focused on digital marketing hence this sales channel will be upgraded from this November, according to EVE.
- **New business:**
 - ✓ Cleaner sales have reached VND 60 bn so far, of which 10% are domestic sales using EVE's existing retail channel (previously all Texpia's sales are exports). After acquiring the factories from Texpia's production chain, EVE managed to cut down labor cost and polyester material cost for its cleaners, as it is the same one used for EVE's padding business. Hence, from the unprofitable business period that Texpia incurred, cleaner products gross margin in total reached 8% up to date. For the last 4 months of the year, EVE expects to sell another VND 36 bn of cleaner products for exports and VND 10 bn domestically.
 - ✓ EVE has collaborated with Byuck Chang Ho (a reputable interior product company in Korea) for a 50:50 partnership to manufacture curtains. Curtain sales will be recorded in October 2018, with a pre-order achieved value of VND 12 bn. EVE targeted to achieve VND 26 bn by the end of the year.
 - ✓ The Kingcoil project has been delayed until November 2018, when the first showroom will be launched in Hanoi. EVE previously forecasted that Kingcoil will be targeted to B2B customers (80% of total sales), but this seems more challenging than expected as hotels have initially ordered from Kingcoil themselves. However, EVE's recent research showed that 35% of mattresses sold in the retail market is among the premium range of Kingcoil's products. As a result, EVE has imported 4 high quality types of mattresses from Kingcoil, with a targeted sales mix of 50% B2B and 50% B2C going forward. EVE expects to achieve an additional revenue stream from Kingcoil, of VND 130 bn in 2019 and VND 200 bn in 2020.
- Convertible bonds have been successfully issued to Rhinos Asset Management at the conversion price of VND 18,245 per share. Of the total nominal value of \$10.1 million, \$2 million has been disbursed with the purpose of purchasing raw materials to develop new product, finance the advertising project, and open new showrooms.

Estimates and valuation

As per our previous report, we expected Kingcoil sales would fuel bedding sales for 2018 but this clearly did not happen. However, padding sales outperformed the expectations of both management and our forecast (+5% YoY) to achieve a growth of 20% YoY up to date. As such, we revised our forecasts based on the latest performance. We forecast 2018 sales and NPAT to achieve VND 1.23 tn (+23.6% YoY) and VND 76 bn (+49% YoY). It is important to note that regardless of the revisions, EVE won't be able to achieve management's 2018 NPAT target of VND 115 bn (+125.8% YoY). For 2019, we forecast sales and NPAT to achieve VND 1.42 tn (+15.6% YoY) and VND 97.6 bn (+28.4% YoY).

Accordingly, EPS will reach VND 1,923 in 2018 and VND 2,468 in 2019. At the current price of VND 16,000, the stock is being traded at 2018 and 2019 PER of 8.5x and 6.5x respectively. With a 1Y target PER of 8.5x (industry average being 9x), we recommend to BUY the stock at VND

19,800 (+23% upside). Upside catalysts include (i) padding sales to benefit from the US-China trade war; (ii) bedding sales to benefit from Kingkoil contract. B2C will continue to advance, thanks to effective marketing strategies and more efficient factory restructuring. EVE has clearly benefited from the change in the B2C agent distribution system by closing down all small agents and instead expanding and focusing on those which have larger area. The company also managed to reduce inventory costs by introducing the new collection to the market half a year earlier for pre-order. We expect these changes will continue to keep the sales momentum for EVE going forward.

DAILY TRADING

HOSE

HNX

TOP Value Rising surprises compared to Ave 5 days Trading

TOP Value Rising surprises compared to Ave 5 days Trading

	Ticker	Price (VND)	Trading Vol.	% Change Vol.	% Price (T-1)
1	SRC	13,500	1,075,421	621.6%	1.50%
2	SMC	21,050	4,592,015	425.5%	2.18%
3	CMT	7,110	206,342	406.6%	-0.14%
4	TRA	94,200	15,559,958	396.2%	2.28%
5	CEE	17,000	1,777,594	376.8%	0.00%
6	THG	29,100	956,950	369.2%	0.34%
7	CSM	15,800	21,990,999	356.8%	6.76%
8	MSN	94,000	214,772,658	242.2%	0.11%
9	SAB	225,000	23,045,912	217.8%	1.26%
10	CNG	27,000	3,393,770	210.8%	1.50%

	Ticker	Price (VND)	Trading Vol.	% Change Vol.	% Price (T-1)
1	SIC	12,600	377,340	1523%	0.00%
2	VIG	1,900	1,767,330	490%	5.56%
3	HKB	1,300	262,220	479%	0.00%
4	VMI	2,200	72,460	413%	4.76%
5	SJC	3,200	460,771	398%	-8.57%
6	S99	6,200	386,000	333%	1.64%
7	DGC	44,200	4,247,517	287%	0.91%
8	HHP	12,500	3,294,050	272%	0.00%
9	TC6	4,900	381,557	245%	2.08%
10	ALV	3,200	99,320	213%	6.67%

TOP Value Rising surprises compared to Ave 5 days Trading (Price increased)

TOP Value Rising surprises compared to Ave 5 days Trading (Price increased)

	Ticker	Price (VND)	Trading Vol.	% Change Vol.	% Price (T-1)
1	CSM	15,800	21,990,999	356.8%	6.76%
2	MSN	94,000	214,772,658	242.2%	0.11%
3	QCG	9,050	46,137,502	194.1%	6.47%
4	FMC	28,300	13,752,596	189.6%	4.43%
5	BID	36,200	185,375,105	149.8%	4.17%
6	BMP	65,900	40,254,328	94.5%	4.94%
7	LCG	9,390	4,645,677	87.5%	0.86%
8	IJC	8,470	2,609,899	86.9%	0.12%
9	ANV	23,400	25,036,314	72.7%	6.36%
10	VCI	64,800	19,385,444	70.2%	0.93%

	Ticker	Price (VND)	Trading Vol.	% Change Vol.	% Price (T-1)
1	VIG	1,900	1,767,330	490%	5.56%
2	MBS	19,100	15,590,299	130%	4.37%
3	PVS	24,000	276,221,582	93%	3.00%
4	MST	5,100	4,332,561	93%	2.00%
5	PVX	1,400	1,410,083	74%	7.69%
6	DBC	30,600	6,481,960	51%	5.52%
7	MPT	2,900	322,240	36%	3.57%
8	HVA	4,600	587,590	15%	9.52%
9	TIG	3,400	6,078,506	8%	6.25%
10	DTD	11,800	2,563,990	8%	1.72%

TOP Value Rising surprises compared to Ave 5 days Trading (Price declined)

TOP Value Rising surprises compared to Ave 5 days Trading (Price declined)

	Ticker	Price (VND)	Trading Vol.	% Change Vol.	% Price (T-1)
1	SAM	7,700	5,072,095	193.2%	-1.03%
2	DXG	28,100	243,259,972	136.9%	-3.10%
3	EVE	16,000	4,365,542	90.1%	-2.44%
4	CSV	35,200	3,699,267	89.4%	-4.22%
5	CRE	42,500	3,973,029	80.5%	-1.16%
6	HPG	41,300	441,255,617	68.2%	-2.59%
7	PVD	21,000	158,881,176	67.6%	-3.23%
8	SFG	13,400	1,287,268	55.6%	-2.19%
9	KDH	34,100	12,911,464	47.2%	-1.16%
10	PPC	19,600	15,156,358	30.2%	-3.21%

	Ticker	Price (VND)	Trading Vol.	% Change Vol.	% Price (T-1)
1	DST	2,800	3,610,846	64%	-3.45%
2	ACB	33,300	174,370,053	54%	-1.19%
3	AAV	13,200	5,132,182	42%	-4.35%
4	MBG	5,200	9,035,413	40%	-5.45%
5	SHS	16,000	33,244,474	21%	-3.03%

Top Trading Val.

Top Trading Val.

	Ticker	Price (VND)	Trading Val. ('000 USD)	% Price (T-1)	% Price (T-3)
1	MSN	94,000	480,478.81	0.11%	1.62%
2	HPG	41,300	18,921.77	-2.59%	-0.60%
3	FMC	28,300	15,449.43	4.43%	6.39%
4	DHG	97,000	13,514.49	-3.00%	-3.96%
5	DXG	28,100	11,994.38	-3.10%	-7.87%
6	CTG	27,100	9,022.99	0.18%	-1.81%
7	VJC	145,000	8,693.87	-2.36%	-4.98%
8	BID	36,200	7,949.19	4.17%	4.47%
9	EIB	14,500	7,619.64	0.00%	3.57%
10	PVD	21,000	6,813.09	-3.23%	0.48%

	Ticker	Price (VND)	Trading Val. ('000 USD)	% Price (T-1)	% Price (T-3)
1	KDM	3,300	3.11	0.00%	-2.94%
2	VNR	22,000	0.85	-3.93%	-3.51%
3	IVS	14,000	0.18	5.26%	9.38%
4	L61	10,500	0.05	-7.08%	-7.08%
5	EBS	9,600	0.04	3.23%	3.23%
6	L18	8,900	0.04	9.88%	-1.11%
7	STP	6,600	0.03	-7.04%	-1.49%
8	ADC	18,600	0.00	0.00%	0.00%
9	AMC	20,000	0.00	0.00%	0.00%
10	AME	13,700	0.00	0.00%	0.00%

TOP 10- VN Index Leading Mover

TOP 10- HNX Index Leading Mover

	Ticker	Price (VND)	Change (VND)	Index Pt	Trading Vol.
1	VIC	102,000	3,500	3.48	1,206,840
2	BID	36,200	1,450	1.54	5,199,330
3	GAS	121,500	1,900	1.13	515,710
4	VHM	104,000	900	0.75	784,540
5	VCB	63,000	500	0.56	1,601,040
6	SAB	225,000	2,800	0.56	553,220
7	TCB	29,100	450	0.49	3,639,750
8	VNM	137,000	700	0.38	924,540
9	BHN	90,200	3,400	0.25	5,440
10	BMP	65,900	3,100	0.08	622,110

	Ticker	Price (VND)	Change (VND)	Index Pt	Trading Vol.
1	PVS	24,000	700	0.16	1,206,840
2	DBC	30,600	1,600	0.09	5,199,330
3	MBS	19,100	800	0.03	515,710
4	PVX	1,400	100	0.02	784,540
5	LHC	64,800	5,800	0.02	1,601,040
6	PVI	33,800	300	0.02	553,220
7	IVS	14,000	700	0.01	3,639,750
8	SLS	65,500	2,100	0.01	924,540
9	TIG	3,400	200	0.01	5,440
10	DL1	35,000	200	0.01	622,110

TOP 10- VN Index Lagging Mover

	Ticker	Price (VND)	Change (VND)	Index Pt	Trading Vol.
1	HPG	41,300	(1,100)	-0.73	10,602,070
2	VJC	145,000	(3,500)	-0.59	1,395,300
3	PLX	71,000	(600)	-0.24	640,350
4	BVH	96,000	(1,000)	-0.22	69,440
5	VPB	26,200	(200)	-0.15	3,462,720
6	VRE	40,500	(250)	-0.15	1,605,930
7	NVL	64,300	(500)	-0.14	478,580
8	MBB	22,900	(200)	-0.13	4,969,340
9	FPT	45,300	(700)	-0.13	985,660
10	DHG	97,000	(3,000)	-0.12	2,966,740

TOP 10- HNX Index Lagging Mover

	Ticker	Price (VND)	Change (VND)	Index Pt	Trading Vol.
1	ACB	33,300	(400)	-0.51	10,602,070
2	SHB	8,900	(100)	-0.11	1,395,300
3	SHS	16,000	(500)	-0.05	640,350
4	VGC	18,400	(200)	-0.04	69,440
5	ART	9,700	(400)	-0.04	3,462,720
6	NVB	9,100	(100)	-0.03	1,605,930
7	CEO	13,500	(300)	-0.03	478,580
8	HUT	6,100	(100)	-0.02	4,969,340
9	KLF	2,200	(100)	-0.02	985,660
10	VCS	96,500	(500)	-0.02	2,966,740

FOREIGN TRADING
TOP NET BUY
HOSE

	Ticker	Price (VND)	% T-1	Buy ('000 USD)	Sell ('000 USD)	Net Val. ('000 USD)
1	MSN	94,000	0.11%	471,563.94	(4,955.71)	466608.223
2	DHG	97,000	-3.00%	12,792.80	(26.97)	12765.831
3	GEX	28,450	-0.52%	1,661.29	(112.39)	1548.900
4	HPG	41,300	-2.59%	4,251.47	(2,755.82)	1495.650
5	VIC	102,000	3.55%	1,822.35	(828.37)	993.976
6	VNM	137,000	0.51%	3,846.72	(2,915.96)	930.765
7	SAB	225,000	1.26%	4,989.29	(4,317.91)	671.382
8	BMP	65,900	4.94%	705.45	(62.44)	643.009
9	STB	13,900	0.36%	686.24	(94.98)	591.259
10	TRA	94,200	2.28%	519.34	(27.06)	492.279

TOP NET SELL
HOSE

	Ticker	Price (VND)	% T-1	Buy ('000 USD)	Sell ('000 USD)	Net Val. ('000 USD)
1	VJC	145,000	-2.36%	61.77	(4,581.35)	-4519.573
2	DXG	28,100	-3.10%	2,004.82	(3,262.16)	-1257.345
3	PVD	21,000	-3.23%	16.61	(878.01)	-861.404
4	VCB	63,000	0.80%	224.04	(1,065.62)	-841.575
5	SBT	20,550	-0.24%	20.25	(475.84)	-455.591
6	PPC	19,600	-3.21%	6.77	(412.25)	-405.484
7	VHC	93,000	1.09%	40.34	(371.52)	-331.182
8	TDH	11,750	0.86%	30.91	(353.15)	-322.238
9	VHM	104,000	0.87%	2,256.93	(2,554.44)	-297.508
10	NKG	15,100	-3.21%	0.99	(237.15)	-236.161

HNX

	Ticker	Price (VND)	% T-1	Buy ('000 USD)	Sell ('000 USD)	Net Val. ('000 USD)
1	VCG	18,700	0.54%	243.77	-	243.771
2	PVS	24,000	3.00%	73.28	(3.72)	69.555
3	DBC	30,600	5.52%	42.63	(6.13)	36.501
4	HUT	6,100	-1.61%	26.16	-	26.158
5	SHB	8,900	-1.11%	65.87	(43.73)	22.140
6	HLD	17,400	0.00%	20.63	(0.07)	20.554
7	SHS	16,000	-3.03%	23.89	(3.49)	20.396
8	TIG	3,400	6.25%	12.80	-	12.801
9	NDN	15,400	-1.91%	7.44	(0.03)	7.414
10	PMC	64,000	0.16%	6.49	(0.28)	6.212

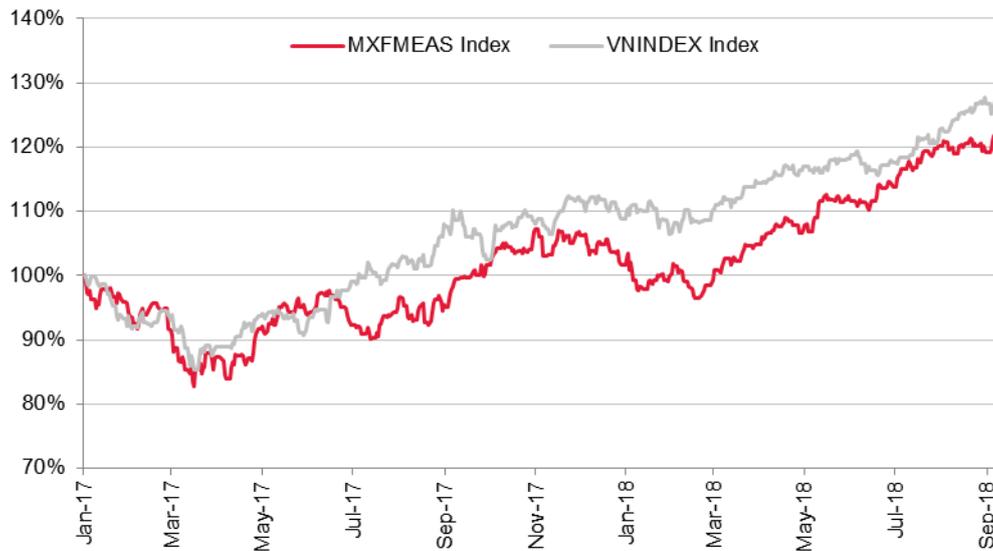
HNX

	Ticker	Price (VND)	% T-1	Buy ('000 USD)	Sell ('000 USD)	Net Val. ('000 USD)
1	ACB	33,300	-1.19%	-	(1,021.56)	-1021.560
2	PVB	24,000	0.00%	-	(51.73)	-51.731
3	CEO	13,500	-2.17%	-	(38.23)	-38.229
4	TV2	140,500	-2.23%	12.12	(38.56)	-26.440
5	VGS	10,000	-1.96%	-	(23.29)	-23.286
6	BVS	15,500	-0.64%	3.97	(15.56)	-11.590
7	TV3	38,000	7.04%	-	(6.40)	-6.398
8	VCS	96,500	-0.52%	1.66	(4.95)	-3.282
9	VNC	45,000	0.00%	-	(1.54)	-1.544
10	TFC	4,600	0.00%	-	(0.79)	-0.789

iShares MSCI Frontier 100 Index Fund

Ticker	Exchange	Shares	Weight	Price (VND)	EPS	PE	Price T+3
VNM	HOSE	3,700,368	4.25%	137,000	5,631	24.33	-1.08%
VIC	HOSE	4,221,988	3.48%	102,000	1,136	89.78	3.45%
VHM	HOSE	2,610,620	2.32%	104,000	7,048	14.76	0.00%
MSN	HOSE	2,459,390	1.91%	94,000	5,241	17.94	1.62%
HPG	HOSE	5,521,970	1.96%	41,300	4,242	9.73	-0.60%
VRE	HOSE	4,056,630	1.42%	40,500	1,057	38.30	-1.22%
VCB	HOSE	1,544,245	0.81%	63,000	3,140	20.07	-0.63%
NVL	HOSE	1,454,119	0.81%	64,300	2,255	28.51	-3.31%
SAB	HOSE	342,950	0.64%	225,000	7,384	30.47	2.27%
SSI	HOSE	1,637,680	0.46%	33,050	2,593	12.75	-1.64%
STB	HOSE	3,061,929	0.35%	13,900	819	16.98	9.88%
VND	HOSE	632,000,000	0.01%	22,400	2,617	8.56	-3.24%
GAS	HOSE	307,840	0.30%	121,500	5,878	20.67	3.67%
ROS	HOSE	760,522	0.26%	40,150	1,374	29.22	-0.74%
TCH	HOSE	943,570	0.19%	23,000	1,075	21.39	-4.76%
PVS	HNX	941,400	0.18%	24,000	1,621	14.81	0.42%
SBT	HOSE	912,940	0.16%	20,550	1,110	18.51	-4.20%
DPM	HOSE	996,890	0.16%	19,500	1,624	12.01	-0.26%

VN Index vs. MSCI EFM Asia Index



Source: Bloomberg

SSI CONTACTS**ANALYST CERTIFICATION**

The research analyst(s) on this report certifies that (1) the views expressed in this research report accurately reflect his/her/our own personal views about the securities and/or the issuers and (2) no part of the research analyst(s)' compensation was, is, or will be directly or indirectly related to the specific recommendation or views contained in this research report.

DISCLAIMER

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time, and no unpublished price sensitive information would be included in the report. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. This report also does not recommend to U.S. recipients the use of SSI to effect trades in any security and is not supplied with any understanding that U.S. recipients will direct commission business to SSI. SSI and other companies in the SSI and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies.

This document is for private circulation only and is not for publication in the press or elsewhere. SSI accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user.

HO CHI MINH CITY

72 Nguyen Hue Street,
District 1 Ho Chi Minh City
Tel: (84-28) 3824 2897
Fax: (84-28) 3824 2997

HA NOI

1C Ngo Quyen Street
Ha Noi City
Tel: (84-24) 3936 6321
Fax: (84-24) 3936 6311

Institutional Research & Investment Advisory

Phuong Hoang	Deputy Managing Director	Strategy	409	phuonghv@ssi.com.vn
Hung Pham	Associate Director	Macro	637	hungpl@ssi.com.vn
Giang Nguyen, ACCA	Associate Director	Equity Research	430	giangntt@ssi.com.vn
Trang Pham	Research Manager	Consumer Goods & Services, Oil & Gas	537	trangph@ssi.com.vn
Linh Nguyen	Research Manager	Fixed income & Banking	679	linhntt1@ssi.com.vn
Anh Dinh	Senior Analyst	Real Estate	670	anhdtm@ssi.com.vn
Kim Nguyen	Senior Analyst	Fisheries, Natural Rubber, Airlines	2140*	kimntt@ssi.com.vn
Giang Hoang Nguyen, CFA	Senior Analyst	Transportation & Logistics	676	giangnh@ssi.com.vn
Nga Nguyen	Analyst	Fertilizer	2153*	ngantp@ssi.com.vn
Chau Dao, CFA	Analyst	Steel, Cement	624	chaudm@ssi.com.vn
Huy Nguyen, CFA	Analyst	Banking	680	huynd1@ssi.com.vn
Ny Nguyen	Analyst	Real Estate	2137*	nyntn@ssi.com.vn
Bao Doan, CFA	Analyst	Real Estate & Construction	2154*	baodv@ssi.com.vn
Phuong Nguyen	Analyst	Consumer	688	phuongnt1@ssi.com.vn
Anh La	Analyst	Banking	2154*	anhlc1@ssi.com.vn
Trang Tran, ACA	Analyst	Consumer	688	trangtt2@ssi.com.vn
Viet Luong	Team Assistant		775	vietlt@ssi.com.vn

Those extension with (*) please dial (84-28) 3 824 2897

Those extension without (*) please dial (84-24) 3 936 6321