



# VIETNAM DAILY NEWS

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## Market Analysis

### 1. Market to witness turbulent trading

The benchmark VN-Index on the Ho Chi Minh Stock Exchange fell 0.45 per cent to close at 974.14 points on Friday.

The VN-Index declined nearly 0.56 per cent in the total two trading sessions last week.

“The VN-Index will possibly fluctuate in the area between 980 points and 965-968 points early next week. We expect that the market will see better movements toward the weekend and pass the above resistance zone, heading toward 986-992 points in the short run,” Bao Viet Securities said in its daily report.

On the Ha Noi Stock Exchange, the HNX-Index lost by 0.12 per cent to end the week at 106.87 points.

The HNX-Index slumped by total 0.55 per cent last week.

“I think shares will move sideways next week and witness wide divergence between stock groups as the market has seen little supportive information recently. Cash flow was still weak, which shows that investors remain sceptical about market trading. However, the opportunity will still appear in some individual stocks,” said Nguyen The Minh, head of analysis at Yuanta Securities Vietnam Co.

Ngo Quoc Hung, professional senior market researcher, Market Strategy Division, MBS Securities said the annual general meeting (AGM) season was about to finish, investors were standing on the side-lines to observe the market and they are unwilling to come back in when the market prospect is unclear.

BIDV Securities Company (BSC) said investors seemed to keep waiting for more support signals when the liquidity continued to remain low.

According to BSC, the evolution of the Sino-US trade negotiation process, whose official results will be announced on May 10 and the FED's

maintaining interest rates, will be a market impact factor in the short and medium term.

Viet Dragon Securities Company (VDSC) said in its daily report that indexes would continue going down on moderate volumes.

“The short-term recovery is weakening and the two indexes may fall back to their support areas again. Traders should maintain a balance portfolio between stock and cash and wait for a break to determine the next trend,” VDSC said

Trading liquidity remained low last week, indicating investors were unwilling to trade due to the uncertainty of local stocks.

An average of nearly 178.8 million shares was traded in each session of last week on the southern bourse, worth VND3.7 trillion (US\$156 million).

According to Sai Gon-Ha Noi Securities JSC (SHS), investors seem not ready to return to the market after the holiday period as there were only two trading sessions ahead of the following weekend.

This pushed liquidity below the 20-day average amount, SHS said.

The insurance industry index remained the worst-performing sector last week as it slumped 5.1 per cent, data on vietstock.vn showed.

The sector was dragged down by Bao Viet Holdings (BVH), whose shares hit the daily limit decline of 6.9 per cent on Friday. BVH shares lost a total of 13.9 per cent last week.

Mining was also one of the declining industries in the market last week, with PetroVietnam Technical Services Corporation (PVS) and PetroVietnam Drilling & Well Services Corporation (PVD) both dropping more than 1 per cent last Friday.

Food-beverage and securities sectors performed well, with dairy firm Vinamilk (VNM), Masan Group (MSN), Saigon Securities Company (SSI) and Ho Chi Minh City Securities Corporation (HCM) all increasing, helping narrow the market decline.

The banking group witnessed wide divergence among groups of stocks. Vietcombank (VCB), Bank for Investment and Development (BID) and Vietinbank (CTG) decreased, while Sai Gon Thuong Tin Commercial Joint Stock Bank (STB), Techcombank (TCB) and Military Bank (MBB) climbed.

As for updates on Q1 2019 business results, 444 companies published results (accounting for 83.16 per cent of market capitalisation of HoSE and HNX), according to Bao Viet Securities Company (BVSC).

Sectors with higher profit growth in the first quarter than the same period last year included

retail (23.34 per cent), information technology (22.86 per cent), and banking (11.31 per cent).

In retail, Mobile World Group (MWG) shares achieved a notable profit growth rate of 28.86 per cent with improved net profit margin, while in information technology, FPT Corporation (FPT) saw profit growth of 23.04 per cent.

Up to now, 12 banks have released financial statements for the first quarter of 2019. Eight recorded profit growth and only four had a decline in profit compared to the same period last year.

The profit growth of banks (with financial statements published) has reached 11.31 per cent, including Vietcombank (VCB) (34.34 per cent), Saigon-Hanoi Bank (SHB) (47.74 per cent), Tien Phong Bank (TPB) (33.04 per cent), Military Bank (MBB) (24.77 per cent), and Asia Commercial Bank (ACB) (19.34 per cent).

## Macro & Policies

### 2. Policymaking fails to keep pace with digital economy: experts

Nearly 300 local and foreign experts gathered at a conference as part of the forum to seek ways to build institutions and adopt fundamental conditions for the development of a digital economy in Vietnam.

The digital economy is growing rapidly across all aspects of social and economic life in all countries. It will completely change the way in which production organization, service provision, business models, consumption and communication are managed, said Deputy Minister of Planning and Investment Vu Dai Thang.

Thang cited a joint study by Google and Singapore's Temasek Holdings, noting that Vietnam's digital economy was estimated at US\$3 billion in 2015, rising to US\$9 billion in 2018, and was expected to reach US\$30 billion by 2025.

Australia's leading digital research network Data61 suggested that Vietnam's gross domestic product (GDP) may increase by US\$162 billion in two decades if the country succeeds at digital transformation.

The deputy minister said that businesses are the keystone to this growth, so they should proactively seek to apply digital technology to smooth the transformation process and lay the foundation for Vietnam's digital economy.

He pointed out four major policies for the country's digital economic development: providing an institutional framework for digital economic business models, developing connectivity infrastructure, creating national databases and training manpower.

The amendments and supplements to regulations for sectors with new business models, such as e-commerce, digital finance and e-banking, play a crucial role in the institutional framework, he said.

Further, institutional reforms to attract investment in digital technology will be made in a

way that facilitates capital contribution, share purchases and mergers and acquisitions among tech businesses.

The Ministry of Planning and Investment is working on a national strategy to capitalize on the Fourth Industrial Revolution to enable businesses to take advantage of opportunities presented by digitization, he added.

Meanwhile, Deputy Minister of Information and Communications Nguyen Thanh Hung said that his ministry has been tasked with drawing up a roadmap for the country's digitization where at least 50% of enterprises will conduct their businesses digitally by 2025 and the digital economy will make up some 20% of the nation's GDP.

It also sets a target for the Government to have at least 80% of its interactions with the public and businesses completed digitally by 2025.

For the sake of the digital economy's development, Hung said that Vietnam needs to build trust in digital infrastructure among users. As a result, cybersecurity is a fundamental condition for the development of a digital infrastructure and economy.

He pointed out that data is not yet shared among ministries and agencies, so Vietnam is still in the early stages of creating a digital economy.

Bui Quang Ngoc, vice chairman of Vietnamese tech giant FPT Corporation, said that the development of a regulatory framework for the digital economy is a vital issue. "The digital economy creates new business sectors. The legalization of these new sectors needs to be executed in sync," he said.

The greatest challenge, which is also one of Vietnam's weakest points, is the large gap between policy-making and execution, according to Ngoc.

He added that the Government launched programs and solutions to develop the digital economy two decades ago. However, their results fell short of expectations.

He also confirmed that the public sector is an important stakeholder in stimulating the economy. Everything needs digital operations, but e-government, smart healthcare and smart transport programs are not taking full advantage of this system.

The gap between planning and enforcement is due to the lack of accountability systems and policies, especially for legal issues, such as e-transactions, e-invoices and e-contracts.

### 3. How power bills can kill

Experts, however, point the finger at the policy of applying the power consumption ladder that has stayed put for years despite drastic changes in the economic landscape.

Many consumers, say the local media, have been shocked at the power bills just sent to them, after the power hike took effect on March 20. The charges have skyrocketed though their power consumption has remained as normal as ever.

A man at EHome 3 apartment building in HCMC's Tan Binh District says in Tien Phong that his power bill for April jumped by four times over March and nearly five times against February. Specifically, "my February bill was VND290,000, which rose to VND320,000 in March and VND1.25 million for April, with the power volume of 482kWh consumed," says the man known by his first name of Vinh in the paper.

Thousands of other consumers have also voiced their complaints over the steep rise in power bills, as seen in local media. As of April 26, up to 13,000 consumers had lodged their complaints to power companies countrywide, says Tuoi Tre, citing data from EVN.

However, EVN says the average increase in April's bills is only some 35%, which the company

The digital economy has been booming in the last few years. It grew by over 25% last year, and the country can sustain this rate for the next two to three years, according to the Vietnam E-Commerce Association.

Held by the Government Office and the Party Central Committee's Economic Commission, the Vietnam Private Sector Economic Forum 2019 drew the participation of policymakers, economists, academics, business representatives and delegates from international organizations.

explains as normal due to higher power consumption in the recent past. Commenting on this 35% rise in power bills, EVN says power consumption in March --- with power bills issued for April --- was much higher than in February due to the longer month, at 31 days against 28 days, or an increase of 10.7%. In addition, the average daily demand also went up by some 16% due to higher temperatures, and coupled with an 8.36% price hike approved by the Government, the final power bill for the month has gone up that much, Nguyen Xuan Nam, deputy general director of EVN, is cited by Dan Viet as saying.

Also according to EVN, as of April 26, up to 57.2% of households in HCMC saw their electricity bills rising by over 30% over the previous month due to higher power consumed.

Data on power consumption over the past few weeks also supports such claims.

In Hanoi, power consumption rose from 47 million kilowatt hours a day in late March to 58 million kilowatt hours in early April, and peaked at 63.4 million kilowatt hours on April 20, according to the news site VTC. Meanwhile, over the corresponding period, power consumption in HCMC rose from 71 million kilowatt hours to over

83 million kilowatt hours and topped at over 90 million kilowatt hours.

All factors make the higher power bill reasonable. However, many experts disagree, saying the key agony for consumers rests with the power consumption ladder policy that has persisted for years.

In early 2014, the Prime Minister issued a decision approving the power consumption ladder policy. Under the policy, residential power consumption is divided into six different ladder rungs for progressive power tariffs. Currently, the minimal consumption of 50kWh a month is subject to a price of VND1,678 a kilowatt hour, while the next level up to 100kWh bears a price of VND1,734, and the following 100kWh is subject to a tariff of VND2,014, all exclusive of value-added tax. Then, the power tariff surges strongly for every next 100kWh, at VND2,536, VND2,834, and VND2,927 a kilowatt hour.

Most consumers incurring a steep rise in their power bills are those who consume high volumes of power.

The volume of power consumption for each rung, says the news site zing.vn, is no longer suitable. The power demand over the past six years has surged alongside the per capita income growth of over 30%.

In 2014, according to zing.vn, the proportion of households using less than 50kWh a month accounted for 21%, but this proportion fell to 17% in 2017 and just 15.5% last year. Meanwhile, the number of households consuming more than 400kWh has increased by half between 2014 and 2018.

Therefore, according to the news site, the six ladder rungs in the power price policy are no longer suitable, especially right so in the future when the per capita power demand rises alongside the pace of economic growth.

Meanwhile, Ngo Tri Long, former head of the Research Institute for Market and Pricing at the Ministry of Finance, pointed out the illogical pricing for each rung of the consumption ladder.

Only in the lower rungs 1 and 2 are the prices somewhat lower than the average price approved by the Government, while prices go up far steeper in the upper rungs of the consumption ladder, the veteran expert says in Lao Dong.

“The Government entrusts the power sector to make calculations so that the commercial power will be charged at the average tariff of VND1,864 per kilowatt hour, but given the prevailing ladder rungs, the power sector will reap benefits, putting consumers at a disadvantage,” he is quoted as saying.

In giaoduc.net, Long says the ladder rungs are only considered appropriate when the total revenue divided by the amount of commercial power volume makes the average price approved by the Government, but the power sector has not been transparent in this calculation.

Currently, most households consume between 200 and 300kWh a month, and the power tariff for this ladder rung should be only 10% or 20% higher than the average power tariff endorsed by the Government. In reality, consumers under this ladder are paying a price which is 50% higher than the average, Long says in Lao Dong.

Nguyen Tien Thoa, a pricing expert and president of the Vietnam Pricing Evaluation Association, seconds the point, saying in the news site Vietnamnet that the number of households consuming less than 50kWh a month is minimal. Therefore, the power consumption ladder should be redone so that the majority of people could pay the average tariff instead of the steeper ones.

The Ministry of Industry and Trade has estimated that Vietnam's power demand would increase by 10% annually and by 2030, and the per capita consumption will rise by threefold over 2018 to some 6,000kWh, according to zing.vn.

While the power sector, specifically EVN, has all reasons to claim that there is no abnormality in the monthly power bill following the price hike approved in March, people's agony rests with the power volume assigned for each ladder rung, as well as the wide gap between prices of such ladder

rungs. And, power bills can inflict more suffering in the absence of transparency on the part of State

utility companies.

#### 4. Production shift from China benefits Vietnam's industrial market: CBRE

CBRE said in a recent statement that it had recorded an increase in production moving from China to alternative locations in Southeast Asia, including Vietnam, last year.

While this trend is not new to many as production costs in China continue to rise, making relocation seem like a financially viable choice to many manufacturers, there are some other major drivers worth considering as well.

According to a November 2018 survey conducted by the UBS Evidence Lab, which collected responses from 200 manufacturing companies with a significant export business or supply to exporters from China, relative to the size of their economies, ASEAN economies, especially Vietnam, may be well-placed to benefit from the production shift given Vietnam's key economic fundamentals.

Aside from its high gross domestic product (GDP) growth, foreign direct investment and well-controlled inflation, the country continues to invest heavily in infrastructure and help manufacturers gain better access to key export markets by participating in several bilateral and multilateral trade agreements.

These factors are on top of Vietnam's competitive land acquisition costs and labor costs versus those in China and other neighboring countries, which have been the underlying drivers of the China plus One strategy, as several surveys have found.

The Vietnamese Government has spent billions of dollars improving its infrastructure to help attract foreign investment. CBRE cited statistics by the Asian Development Bank and Bloomberg as indicating that Vietnam's public and private sector infrastructure investment averaged 5.7% of the GDP in recent years, the highest in Southeast Asia.

CBRE pointed out that this direction has proven successful as improved major infrastructure

projects, such as new highways, expanded ports and airports, have enticed developers to establish or expand industrial parks near these projects, allowing them to reference the new infrastructure as part of their offering to attract tenants from China.

Vietnam has clinched many agreements, including bilateral and multilateral agreements, with many nations. These pacts allow the elimination of customs duties among member nations, attracting more manufacturers to set up production in Vietnam to make use of this tax benefit on exporting to these markets.

Also, U.S. tariffs upon China coming on the ongoing trade war between these two countries is equivalent to a scenario of Vietnam essentially possessing a free trade agreement with the U.S. and Vietnam also poses a lower risk to trade war than China.

There is a fact that all Chinese products would be subject to an additional 25% tariff when Chinese products are hindered from export via that level of tax.

Therefore, Vietnam's key exports, such as textile and garment, footwear, mobile phones, consumer electronics, wooden furniture, fisheries, bags, suitcases, and machinery could find better access into the largest economy in the short term.

On reviewing the tariff list by product type, CBRE noted that TVs, mobile phones and several types of wearable technology have not been included on the current tariff list, so manufacturers in these sectors might seek to relocate part of their supply chain to Vietnam to mitigate the trade war risk and benefit from the country's competitive costs.

To position themselves to cater to the increasing demand for industrial supplies, foreign developers might pursue local partners with experience and

major land banks to help fast-track their market penetration, according to CBRE.

A joint venture between local property developer Becamex and U.S.-based private equity firm Warburg Pincus was set up to form BW Industrial, offering already-built and customized factories and warehouses in strategic locations across Vietnam.

As markets and manufacturers evolve, developers will need to provide a variety of products, including land leasing, already-built factories and

warehouses, customized facilities and sales and leasebacks to provide more value to their clients.

For already-built factories in strategic locations, CBRE predicted that product specifications could evolve from traditional and conventional single storey to multistorey factories, with two to six floors. While high-rise stock in the market is still limited, this could become a new trend as Vietnam aims to attract advanced technology and light industries, which demand high-spec quality industrial spaces.

## 5. ADB launches \$5 billion healthy ocean action plan

The plan will expand financing and technical assistance for ocean health and marine economy projects to US\$5 billion from 2019 to 2024, including co-financing from partners.

It will help create inclusive livelihoods and business opportunities in sustainable tourism and fisheries; protect and restore coastal and marine ecosystems; reduce land-based sources of marine pollution; and improve sustainability in port and coastal infrastructure development.

As part of the action plan, ADB will launch the Oceans Financing Initiative to create opportunities for the private sector to invest in bankable projects that will help improve ocean health.

The initiative, being piloted in Southeast Asia in collaboration with the ASEAN Infrastructure Fund and the Republic of Korea, will provide technical assistance grants and funding from ADB and other donors through instruments such as credit risk guarantees and capital market “blue bonds”.

The “blue economy”, which includes livelihoods and other economic benefits derived from oceans, is estimated at between \$3 trillion to \$6 trillion per year globally. Oceans contribute significantly to the gross domestic product of many developing countries – as much as 13 per cent in Indonesia and 19 per cent in Viet Nam.

## 6. Climate and sustainable development among critical issues in 52nd ADB Meeting

These issues are critical to the continued growth of the Asia Pacific region, especially in the context that Fiji is the first Pacific developing member country to host such an important event.

“Climate change is becoming more critical, including extreme drought and more frequent heatwaves,” says ADB President Takehiko Nakao at the press conference on May 2.

“It is a good moment to see challenges and opportunities for Pacific countries, how climate change affects these countries and how

international communities including ADB can support these countries.”

Nakao said last year ADP adopted the Strategy 2030 with more concrete ideas, focusing on seven operational priorities including poverty reduction, gender equality, environment, urban issues, rural development and food safety, governance and regional cooperation and integration.

Under this strategy, ADB ensures that 75 per cent of its committed operations will be supporting climate change mitigation and adaption by 2030.



Climate finance from ADB's own resources will reach US\$8 billion for the period 2019-30.

The bank is committed to prioritise support for the poorest and most vulnerable countries.

"We're trying to go to the frontier countries," ADB President said, noting as Asia is becoming more developed, ADB would apply differentiated country approaches to meet diverse needs of various groups of countries, including conflict-affected countries and small island developing states.

"We should pay attention to the specific needs of the country and allocate large amount of support to smaller countries."

He said ADB would reduce lending to countries such as Brazil, Mexico and China and give more financing to poorer economies. Its support for these countries is now focused on climate change and environment.

ADB's lending operations have grown, reaching close to \$22 billion last year, up 55 per cent compared to \$14 billion in 2013. Its response to climate change accelerated with the share of ADB operations supporting climate change adaption and mitigation in 2016-18 reaching 56 per cent, surpassing the 2020 target of 45 per cent.

Pacific Ministers representing 15 Pacific island members in the meeting with ADB President on the previous day also expressed their hopes that the bank would scale up grants and concessional financing for the smallest and most vulnerable members.

Responding to their concerns, ADP President said the bank would expand support to help the Pacific islands develop stronger resilience to global economic shocks, disasters and climate change.

## 7. Review of policies for biofuel E5 RON 92 proposed over disappointing sales

The company cited statistics showing that the proportion of E5 RON 92 biofuel in retail sales dropped considerably in recent months, from an average of 30.06 per cent in 2018 to 25.58 per cent in January, 22.74 per cent in February and 19.79 per cent in March.

In the proposal submitted to the Ministries of Industry and Trade and Finance, the company said that the declining trend in sales of biofuel E5 RON 92 was anticipated to continue.

The company attributed the decline in sales of biofuel E5 RON 92 to consumers still preferring petrol RON 95 to biofuel E5 RON 92 over the thinking the former had better quality and safety.

The price of petrol RON 95 was only VND1,530 per litre higher than biofuel E5 RON 92, which was not enough to encourage consumers to use the biofuel.

In addition, many petrol retailers now did not pay adequate attention to promoting the sale of biofuel E5 RON 92.

Saigon Petro said that it was necessary to reduce environment protection tax levied on biofuel E5 RON 92 to lower its price to promote consumption for the reason that biofuel was good for the environment. The reduction could be around VND500-VND1,000 per litre to create a price gap of around VND2,000-VND2,500 between the two types of petrol.

Measures to encourage biofuel E5 RON 92 production, distribution and consumption must also be enhanced to reduce the unnecessary use of petrol RON 95.

The company estimated that the use of petrol RON 95 instead of biofuel E5 RON 92 caused a waste of around VND400 billion per month.

Hoang Long who bought biofuel E5 Ron 92 for his motorbike at a petrol station in Ha Noi, said that he did not care what type of petrol he bought, he chose the pump with the shortest queue.

Petrol RON 92 had been eliminated from the market since the beginning of 2018 and replaced

by biofuel E5 RON 92 in an effort to protect the environment.

Only petrol RON 95 and biofuel E5 RON 92 are now available in the market, at the price of VND21,230 and VND19,700 per litre, respectively.

## Corporate News

### 8. CMT: Change in personnel

↑ 0.00%

Information and Networking Technology Joint Stock Company announced change in personnel as follows:

Ms. Le Thi Kieu Dung has been appointed Chief of Supervisory Board with the period of 2019-2024.

### 9. DXG: Resolution on capital allocation from the bond private placement

↓ -2.61%

The Board of Directors of Dat Xanh Group Joint Stock Company on May 02 approved to conduct the plan for the use of capital mobilized from the private placement of convertible bonds as follows:

- Total issue volume: 234 bonds

- Par value: VND1,000,000,000/bond
- Total issue value: VND234,000,000,000
- The Company will use the total of proceeds from the private placement worth VND234 billion to expand the land fund in the province of Dong Nai with the estimated scale of 10 – 15 hectares and the estimated investment of VND234 billion.

### 10. An Phat Plastic target profit up three times

↓ -2.47%

This year, AAA targets total revenue of VND10 trillion, an increase of 25 per cent compared to 2018.

It aims to earn pre-tax profit of VND200 billion in the second quarter of this year.

In the first quarter, the company achieved net revenue of VND2.6 trillion, two times higher than the same period last year. Gross profit was nearly VND375 billion, up by 153 per cent year-on-year.

Revenue from financial activities reached nearly VND53 billion, 7.6 times higher than last year, however, the cost of this activity also increased sharply from VND25.6 billion to nearly VND63 billion due to increasing internet costs.

Post-tax profit reached VND214 billion, four times higher than the same period of 2018.

Therefore, with the results achieved in the first quarter, AAA has achieved 26 per cent of the 2019 revenue target and 42 per cent of the profit plan.

The company attributed the increase in revenue and profit in the period to additional revenue earned from the land and factories leasing activities in An Phat Complex Industrial Park.

In Q2, AAA will continue to actively co-operate with airlines like Vietnam Airlines, Bamboo Airways and Vietjet to produce environmentally-friendly plastic products for these airlines.

Its parent company, An Phat Group, currently owns 46.62 per cent of AAA. In the coming annual general meeting (AGM), AAA will submit to shareholders the plan proposing An Phat Group raise their holding to 51 per cent.

On the stock market, AAA's price closed Friday at VND17,750. It has increased by nearly 30 per cent compared to the beginning of 2019. Capitalisation is currently VND3 trillion.

**Research Team:** Tsugami Shoji Researcher [jsi@japan-sec.vn](mailto:jsi@japan-sec.vn)

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***Japan Securities Incorporated – JSI***

Address: 14F, TNR Tower, 54A Nguyen Chi Thanh, Lang Thuong, Dong Da, Hanoi

Tel: (024) 3791 1818

Fax: (024) 3791 5805

Email: [info@japan-sec.vn](mailto:info@japan-sec.vn)

Website: [www.japan-sec.vn](http://www.japan-sec.vn)