



VIETNAM DAILY NEWS



November 5th, 2021

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Market Analysis

1. Shares gain on the rise of securities, real estate stocks

Shares gained ground on Thursday thanks to the sharp rises of large-caps and in the securities and real estate group, supporting the overall market.

The benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) gained 0.28 per cent to close at 1,448.34 points. The index had lost 0.56 per cent to close Wednesday at 1,444.30 points.

The market's breadth turned positive with 186 stocks declining, while 264 rose.

Liquidity rose to a new record high with 890 million shares traded on the southern bourse, worth VND26.5 trillion (US\$1.16 billion).

The 30 biggest stocks tracking VN30-Index dropped 0.16 per cent to 1,528.21 points. Ten in the VN30 basket increased, while 19 declined and one ended unchanged.

In the banking group, Saigon-Hanoi Bank (SHB) hit the daily limit rise at the end of trading session, closing at VND30,500 per share, the highest level in the last four months. Thursday's session was also the first session to witness foreign investors net buying SHB, with a volume of 1 million shares, after a streak of net selling previously.

SHB shareholders are about to receive 2020's dividend with a ratio of 10.5 per cent. This was the positive information supporting SHB shares Thursday.

Another notable gainer in the banking group was Bank for Investment and Development of Vietnam (BID), rising more than 2 per cent.

Securities stocks also soared at the end of the session with five stocks hitting the daily limit rise of 7 per cent, namely Asia - Pacific Securities Joint Stock Company (APS), Viet Nam Bank For Industry & Trade Securities JSC (CTS), VNDirect Securities Co (VND), Bank for Investment & Development of Vietnam Securities Company (BSI) and VIX Securities Joint Stock Company (VIX).

Real estate and construction stocks witnessed a dramatic gain in prices as a series of large-cap stocks soared such as Kinh Bac City Development Holding Corporation (KBC), Ha Do Group JSC (HDG), Nam Long Group (NLG), Hoa Binh Construction Group Joint Stock Company (HBC) and Viglacera Corporation - JSC (VGC), LDG Investment JSC (LDG), Tan Tao Investment and Industry Corporation (ITA), Hoang Quan Consulting-Trading-Service Real Estate Corporation (HQC), Thu Duc Housing Development Corporation (TDH), Van Phat Hung Corporation (VPH), Licogi 16 Joint Stock Company (LCG) and FECON CORPORATION (FCN).

Meanwhile, the HNX-Index on the Ha Noi Stock Exchange (HNX) gained 1.62 per cent, to close Thursday at 422.42 points.

The index had lost 1.98 per cent, to close Wednesday at 415.71 points.

During the trading session, investors poured VND3.7 trillion into the northern market, equivalent to a trading volume of 136 million shares.

Macro & Policies

2. HCM City offers financial support package for businesses

The HCM City Department of Industry and Trade said it will offer a credit support package worth VND70 trillion (US\$3.07 billion) this year to help businesses access preferential loans to restore production.

The banking sector will provide credit to businesses at supportive interest rates this quarter, according to the State Bank of Viet Nam's HCM City branch.

Nguyen Hoang Minh, the branch deputy director, said the COVID-19 pandemic had adversely affected the city's socio-economy, but his office had measures to mitigate the difficulties faced by businesses in line with the direction from the central bank and the city People's Committee.

Demand for funds will increase at the end of the year, but there will be no shortage. The banking sector is committed to ensuring sufficient loans at preferential interest rates to help businesses revive production and trading.

The banking sector has become a reliable partner for enterprises, implementing a number of credit policies to enable them to overcome difficulties caused by the pandemic, including debt restructuring, waiver or reduction of interest and fees, and preferential loans to firms in supporting industries and those that use technology.

According to the department, this is a good opportunity for domestic enterprises to participate more deeply and increase their competitiveness in the global supply chain due to many foreign enterprises facing a shortage of raw materials and looking for domestic suppliers.

In October, industrial production activity recovered well compared to the previous month, and the index of industrial production (IIP) was estimated to increase by 23.6 per cent compared to the previous month. However, the IIP has not yet reached the level of the same period in 2020.

3. Viet Nam faces IT workforce shortage

Although the pandemic has disrupted industries all over the globe, some think it could be a catalyst that accelerates the digital transformation and opens a new era for the digital economy. Viet Nam is well placed to take advantage of this change, if enough experts can be trained in the field.

According to international research organisations, the Vietnamese economy has been one of the best performing during the pandemic, in part thanks to an adaptation to a digital economy. A study by Alphabet Temasek Holdings and Bain & Co suggests that the digital economy in Viet Nam may grow to US\$52 billion by 2025, an annual increase of 29 per cent compared to 2020.

The Vietnamese government is targetting 10 per cent of retail sales being online by 2025, and up to 50 per cent in Ha Noi and HCM City. This will create many avenues and opportunities in the digital economy.

Appota's research said Viet Nam's current digital infrastructure provides the country with a competitive advantage. Viet Nam is in the top 12 countries for the cheapest internet charges in the world, at about US\$11.27 per month per subscriber. This low price and wide accessibility make internet usage common across the country.

Smartphones are the main connection device, thanks to convenience and popularity. Mobile internet speed has significantly improved, ranking second in Southeast Asia overall.

Thanks to these advantages the country has a thirst for IT human resources, and many young people are starting business ventures that harness the power of the internet.

As a result, the IT industry is growing quickly, which in turn creates more job opportunities. In the past

five years, the demand for IT human resources in Viet Nam has continuously increased.

According to TopDev's 2020 IT market report Viet Nam needs 450,000 IT workers to meet the current demand. However, as of the first quarter of 2021, it was estimated that there were only 430,000 IT programmers in Viet Nam, a shortfall of 20,000, said Truong Nhu, COO of TopDev.

Nhu told Viet Nam News, "This number included freelancers, unemployed programmers and those employed who do not work local enterprises so, in reality, the shortfall in IT staff is much higher."

In 2022, when the market is forecast to need 530,000 programmers, Viet Nam could be short by 150,000, according to TopDev.

This shortfall stems from the disparity between the programmer's qualifications and business requirements. Currently, only about 16,500 students, accounting for nearly 30 per cent of the total 55,000 students majoring in IT, meet the skills and requirements of enterprises.

Nguyen Van Vu, founder and CTO of Appota Group, told Viet Nam News, "The current market is not just limited by national borders, but also the trend of digital transformation in companies, leading to the higher need to recruit human resources with IT majors."

In the pandemic, when remote working became more commonplace, many businesses in the US, Singapore, Europe began recruiting high-quality personnel from Viet Nam, allowing them to work locally and receive international rates of pay, said Vu.

He said: "This situation creates fierce competition between domestic and international enterprises. Globalisation and digital transformation are having a strong impact. In that context, IT human resources are increasingly sought after with high salaries."

The increasing demand for IT experts provides great opportunities for young people joining the industry, if they are qualified.

According to experts, the shortfall in the numbers of high-quality IT experts is mainly caused by a lack of qualifications, but also a lack of critical skills,

knowledge of technical products and equipment, and language skills.

Le Cao Tuan, CTO of A-Level Education Company (AEC), specialising in English solutions for enterprises said, "Most of the local IT experts are great at their IT skills but not that good in English, which is the major language they work with. Developing their English language skills is vital to developing their standing on the international stage."

Tuan told Viet Nam News: "AEC has provided English Scrum, a specialised English training course for staff at top IT firms, and achieved good results. When the firms' owners see the benefit of giving suitable training to their staff, their teams' competitiveness and readiness in the outsourcing and service providing market reached new heights."

Vu, from Appota, said that in order to have suitable personnel, he often worked with universities to build internship programmes for students, meaning more graduates meets industry requirements in experience, initiative and creativity.

According to experts in the IT industry, the development of the industry requires programmers to learn and develop new skills to react to changes in the fast-changing and sometimes volatile market.

Many IT companies welcome university studies to practise and get acquainted with programming and creativity, increasing their workplace experience.

According to a recent survey on the future of the IT industry, AI and Cloud technology will be the most popular field, followed by Fintech/Payment, e-commerce and retail. Other up-and-coming fields in the technology race are Big Data, Data Science, Machine Learning and AI, said the experts.

They also said demand for cybersecurity would increase in the post-pandemic period, posing problems in management, security, stability and privacy of data and systems. In particular, Crypto and Blockchain are emerging trends in recent times.

In October, the Ministry of Science and Technology (MoST) was collecting comments from relevant ministries, experts, institutions, branches, and localities to submit a draft strategy on science,

technology & innovation (STI) in the period 2021 – 30 for approval.

To provide analytical support for MOST's STI, the World Bank has just launched a new report highlighting the importance of technology adoption and innovation for business resilience as well as for

productive growth, especially needed as the COVID-19 triggered economic shock impacts the country.

The report considered new technologies associated with industry 4.0. It forecasts that digitalisation, automation, and artificial intelligence will reshape local low-cost, labour-intensive, manufacturing-led export strategies.

4. Viet Nam sees big opportunities in wind energy

Viet Nam's commitment to increasing its energy capacity using renewable sources and favourable macroeconomic conditions may create valuable opportunities for wind investors and developers.

The information was released in the latest report by McKinsey & Company titled "Capturing the wind: Renewable-energy opportunities in Viet Nam", to study the great potential of wind as an alternative renewable energy source, and explain why this may be the right time for wind energy investors and developers to explore and exploit opportunities in Viet Nam.

Viet Nam has made significant progress on expanding its capacity to generate renewable energy. The vast majority of that expansion to date has come from photovoltaic (PV) solar installations, in large part driven by private investment. Still, coal retains a dominant share of the energy mix today, accounting for more than 50 per cent of the capacity added since 2018, which has contributed to persistent poor air quality. According to a 2019 report from the Ministry of Natural Resources and Environment, for example, pollution metrics in Ha Noi reached historical highs before the pandemic despite a variety of efforts.

Several factors in the Vietnamese market suggest that wind investors and developers can find significant opportunities for growth. In addition to the sizable natural potential for wind projects, the Government is indicating its strong support for wind development. For example, the extension of feed-in tariffs (FiTs) for wind-power projects from 2021 to the end of 2023 underscores Government support and reduces financial risk for wind projects commissioned before the new deadline.

Second, the success of FDI and private-sector investment in solar projects to date demonstrates

the financial viability of renewable projects in Viet Nam. The next wave of investment in renewables will likely include substantially larger projects, especially offshore wind projects, which tend to provide more generation capacity than either solar or onshore wind projects. Also, despite their higher cost and added complexity, offshore wind projects offer an opportunity to add capacity while providing more relief to the grid than other renewables. Offshore output tends to fluctuate less than onshore or solar (though it is still not fully predictable or dispatchable) and can connect directly into the grid at transmission-grade voltages. The successful addition of large offshore projects could be a more scalable source of renewable power for Viet Nam.

Several pioneering developers think these advantages outweigh the challenges. Most recently, Ørsted, the largest offshore wind farm company in the world, opened a Vietnamese office. It has proposed an offshore wind power plant near Hai Phong, with an estimated investment of US\$11.9 billion to \$13.6 billion. Once operational, the power plant will have a total capacity of 3,900 MW.

It also signed a memorandum of understanding with T&T Group to develop several gigawatts of offshore wind projects in Binh Thuan and Ninh Thuan provinces.

Two large projects already announced in Binh Thuan demonstrate interest in wind projects at the provincial level: Enterprize Energy announced the Thang Long Wind project, and Copenhagen Infrastructure Partners launched the La Gan project. Separately, Nexif Energy, a Singapore-based power company, has formed a partnership to start a project in Ben Tre Province.

Considering that wind projects require large scale, are emission free, have significant potential to

anchor FDI, and are relatively simple to integrate into the grid, they have the potential to fit quite naturally into regional power plans.

According to this report, investors and developers, when approaching wind power projects in Viet Nam, seek to exploit wind energy opportunities in Viet Nam by researching and establishing partnerships with other wind power projects. Local businesses, co-operate with provincial authorities, position their projects strategically within the context of local power development plans, and apply best practices for project implementation of infrastructure projects with large capital.

The Vietnamese government has reaffirmed and expanded its commitment to building renewable-energy capacity beyond the solar installations that have dominated development to date. Viet Nam's next phase of energy expansion will entail larger, more capital-intensive, and more technically complex projects in solar and onshore wind—but especially offshore wind. Some early movers already have projects under way, but there is still room for others to study the power market, establish partnerships with local entities, and secure value before the window closes.

5. Plastic companies experience worst quarter due to high material prices and COVID-19

Many plastic enterprises witnessed strong declines in revenue and profits in the third quarter of the year due to higher raw material prices and disruptions in production and business activities caused by the COVID-19 pandemic.

At the online meeting on the third-quarter business results of Binh Minh Plastic JSC (BMP), General Director Nguyen Hoang Ngan admitted that this year's third quarter was a bad record in 44 years of operation, with all three months posting losses.

This was the first quarterly loss since it was listed on the stock market in 2006, with a consolidated loss of nearly VND26 billion (US\$1.14 million). In the same period last year, it posted a profit of VND153 billion.

During the period, its output was only 11,000 tonnes, down 59 per cent year-on-year. The fall was due to production suspension after HCM City applied social distancing. Its two key factories in Binh Duong and Long An provinces have a total capacity of 120,000 tonnes/year, but during that period, they could only run at 15-20 per cent.

Bao Viet Securities Company (BVSC) said that the third quarter of 2021 was an extreme quarter for Bao Minh as the price of raw materials increased, revenue decreased and the “three-on-site” model resulted in more expenses, including allowances for workers, medical tests and on-site accommodation.

As of September 30, Bao Minh Plastic's revenue reached VND3.1 trillion, down 8 per cent, with profit after tax down 75.7 per cent to VND99.8 billion.

Higher raw material prices since the beginning of 2021 have created huge pressure for businesses in the plastics industry. Bao Minh Plastic leaders said that the prices of plastic materials increased sharply in May, then fell slightly, but have now rebounded.

Last year, the average price of plastic raw materials was about \$1,000/tonne, but in 2021 it could rise to \$1,600/tonne due to the influence of supply and difficulties in transportation.

Tien Phong Plastic JSC (NTP) said that its third-quarter profit still posted a big fall after adjusting the selling price due to a rise in raw material costs.

Of which, Tien Phong Plastic recorded consolidated revenue of VND1.01 trillion, down 15 per cent over last year, while its consolidated profit after tax slid by 43.6 per cent to VND77.7 billion. The company said that the reduction in interest expenses and other operating expenses helped increase profit after tax by VND24 billion, but a decrease of VND176 billion in sales caused profit after tax to fall VND53 billion.

In the first nine months, Tien Phong Plastic's revenue was nearly VND3.4 trillion and profit after tax was VND347.7 billion, up 1 per cent and 2 per cent year-on-year, respectively.

Similarly, the pressure of rising input costs and struggles in operation due to COVID-19 caused Da Nang Plastics JSC (DPC) to record a fall in revenue and profit after tax by 43 per cent and 62 per cent, respectively to only VND8.21 billion and nearly VND543 million.

For the first nine months of 2021, Da Nang Plastic's revenue slid by 27 per cent in revenue to VND39.4 billion, but profit after tax still rose 40 per cent over last year to VND6.06 billion. This was thanks to high profit in the first quarter, which was mainly due to cost savings.

Speeding up in the few last months

Bao Minh Plastic has prepared all resources to return to production, Ngan said. As of October 19, about 98 per cent of the company's employees have received the first dose of the COVID-19 vaccine and 92 per cent the second dose. The rate of workers ready to return to work was 95 per cent.

The general director added that revenue is showing signs of improvement as in the first 20 days of October, it recorded an average daily revenue of about VND21 billion. This motivates Bao Minh Plastic to expect better business results in the fourth quarter of 2021.

However, the pressure of raw material prices is still a burden. Ngan forecast that in the last quarter, the prices of raw materials could reach \$1,800/tonne, and could even set a record of \$2,000/tonne. Accordingly, businesses will have to raise selling prices to ensure profit margins.

Plastic enterprises entered the fourth quarter with great pressure when business results were far from the whole year's targets.

Bao Minh Plastic planned to achieve revenue of VND5.2 trillion in 2021, with profit after tax of VND523 billion. However, by the end of September, it completed more than 60 per cent of the revenue target and more than 19 per cent of the profit target.

Da Nang Plastic set a revenue target of VND85 billion, but only completed 47 per cent after nine months. Meanwhile, it expected to earn VND9 billion in profit after tax, down 11 per cent over 2020, and it has accomplished 84 per cent of the target.

Tien Phong Plastic also lowered its profit target in 2021 to VND432 billion, down 17 per cent. By September 30, it completed 70 per cent of the revenue plan and 80 per cent of the whole year profit plan.

6. E-sports opens up opportunities for brand collaborations: insiders

The e-sports industry promises many opportunities for brand collaboration, experts have said.

A white book on e-sports recently released by Vero in co-operation with Decision Lab said brands could enter the e-sports market through activities such as in-game advertising, cross-platform advertising, tournament sponsorship, team/player sponsorship, and co-creation.

According to research, forms advertising remains an effective tactic for brands to connect with potential customers.

About 86 per cent of e-sports viewers claim to interact with the brands' ads.

Over half of watchers trust the products recommended by KOLs they follow, and 42 per cent buy such products often and consider them personally relevant.

Besides, unlike traditional sports, e-sports players can also actively create their own content instead of just consuming content provided by gamers, and this offers a lot of new opportunities for brands to interact with the public and co-create high-value content.

Therefore, brands should consider the e-sports industry a "co-business" rather than a "show-business" and, by leveraging its ecosystem, could reach the public easily and optimise their campaigns.

In recent years e-sports has developed strongly in Viet Nam and this is expected to continue.

Like its precursor, gaming, e-sports has changed from being a subcultural interest to a mainstream cultural force, opening up a wide range of opportunities for brands.

Viet Nam, with a large, dynamic and well-integrated youth population, is catching up with the e-sports industry. The country is an attractive growth market for the gaming industry, with one of the youngest populations in the region and the highest percentage of adult gamers in the world in 2020.

About a third of the population now plays e-sports games.

Do Viet Hung, secretary general of the Viet Nam Recreational and Electronic Sports Association, said: “In 2021 e-sports will continue to appeal to a large number in Viet Nam. In contrast to other sports, the digital nature of e-sports has allowed it to maintain many of its events and tournaments despite the COVID-19 pandemic.”

The inclusion of e-sports in the 31st SEA Games should also help enhance its popularity in Viet Nam, he added.

The white book said that while young people still make up the majority of e-sports players, 47 per cent are aged 30-40.

The study also found that women made up 38 per cent.

Contrary to the stereotype that gaming is solitary and antisocial, 46.5 per cent of respondents see interaction with others as a primary factor for playing.

Nguyen Tran Son, head of Esports Manager at VNG Corporation, said: “Given the enormous value that the community and ecosystem of e-sports can bring, I believe investors and big brands will not be able to ignore this fertile land full of potential. Soon competition between brands will become more and more intense. I believe entering e-sports at this time is perfectly appropriate to deliver the highest value at the lowest cost.”

7. 'Absolute safety' for locals, foreign tourists when international tourism resumes: Foreign ministry

Việt Nam is putting measures in place to ensure the ‘absolute safety’ of residents and foreign tourists as the country is set to soon resume international tourism activities.

The deputy spokesperson for the foreign ministry Phạm Thu Hằng made the remarks on Thursday during the regular press briefing in Hà Nội.

The Vietnamese Government has agreed in principle with the tentative three-phase roadmap on taking in international visitors to Việt Nam, with phase 1 beginning in November, phase 2 beginning in January 2022, and phase 3 starting from the second quarter next year.

In phase 1, or the pilot period, foreign tourists would arrive in Việt Nam on ‘combo flights’ – where passengers pay fees for tickets, quarantine, and testing prior to departure – with charter and commercial flights to Phú Quốc City (Kiên Giang Province), Cam Ranh City (Khánh Hòa), Quảng Nam

and Đà Nẵng – some of the country’s most popular destinations.

The visitors will need to possess all required medical documents at the request of the Vietnamese authorities, especially COVID-19 vaccination certificates or a proof of recent recovery from COVID-19.

Hằng said that international tourists will have to comply with pandemic prevention and control measures as instructed by relevant authorities and local administrations.

“To ensure the pandemic control efforts and absolute safety and health for the both local residents and foreign tourists, localities in the pilot reopening programme are rushing to get the populace fully vaccinated against COVID-19, including migrant workers working there,” Hằng said, adding that a number of large-scale tourist

accommodations or areas have also been designated as isolated resorts for foreign tourists.

Vaccine passports

On the issue of vaccine passports, Hằng said Việt Nam currently recognises vaccination certificates or vaccine passports of 72 countries and territories that were officially introduced to Vietnamese Ministry of Foreign Affairs.

People with these documents can use them directly in Việt Nam and can have their quarantine period reduced to seven days, in line with the Ministry of Health's regulations applicable for fully vaccinated people or those who have recovered from COVID-19.

The list of the countries along with examples of the accepted certificates are continuously updated on the website of the Consular Department, the Ministry of Foreign Affairs.

People from countries that have not officially introduced their COVID-19 vaccination certificates or recovery certificates could still ask Vietnamese diplomatic missions overseas to validate or approve the contents of such documents to get to Việt Nam.

However, this is a temporary measure before Việt Nam officially recognises vaccine passports from these countries, Hằng added.

"To get official recognition from Việt Nam, the vaccine passports from other countries and territories need to fulfil the criteria identified set out in the Vietnamese Government-approved criteria for recognition and use of vaccine passports from other countries and territories," she noted.

Specifically, on COVID-19 vaccine types, Việt Nam would accept the vaccines that have been approved for use by the World Health Organization (WHO), US Centre for Disease Control and Prevention (CDC),

European Medicine Agency (EMA), and the Vietnamese health ministry – meaning that any of these following ten shots would do: Moderna, Pfizer/BioNTech, Johnson&Johnson's Janssen, Oxford/AstraZeneca, Sinopharm's Vero Cell along with the UAE version Hayat-Vax, Sinovac, Covishield (Oxford/AstraZeneca formulation, made in India), Sputnik V, Abdala, and most recently, India's Covaxin.

With regards to the format, the templates for vaccine passports need to be issued simultaneously as electronic and physical copies, and the physical copies would need to carry a verification code.

With regards to the countries and territories approved, the countries and territories need to have high safety index and level of vaccination.

Under the instructions from the Government, relevant authorities in Việt Nam are considering expanding the list of eligible arrivals into Việt Nam at an appropriate time, to soon resume regular commercial international flights.

The Vietnamese foreign ministry's representative also noted that negotiations are ongoing with 90 partners to have Vietnamese COVID-19 vaccine certificates recognised.

"As of early November, the US, Japan, the UK and Belarus have made formal announcements on the recognition of the Vietnamese vaccine passports, with specific requirements of vaccine types used. India has agreed in principle. Other partners such as China, South Korea, ASEAN and EU countries are actively reviewing the issue and are waiting for Việt Nam to introduce a unified/consistent vaccine passport," Hằng said.

Vietnamese authorities are working together to soon issue the national vaccine passport that is in line with international standards, she added.

Corporate News

8. VJC: Vietjet, Safran ink a long-term strategic partnership agreement

↓ -0.15%

Vietjet has signed a comprehensive strategic partnership agreement with Safran, an international France-based high-technology group during the official visit of Viet Nam's high-ranking government delegation to France.

The signing ceremony on Wednesday was witnessed by Vietnamese Prime Minister Pham Minh Chinh, French Prime Minister Jean Castex and high-ranking dignitaries of the two countries.

The agreement is founded on the two parties' existing US\$10 billion cooperation.

Building on both sides' existing cooperation in aircraft engine and engine services through CFM International - a joint-company between GE Aviation and Safran Aircraft Engines, Vietjet and Safran will extend their cooperation to a long-term strategic partnership to cover more aircraft engine deals and a variety of other aspects such as aircraft seats and interiors supply.

In addition, Safran will provide Vietjet with training programmes including management and

technical training whilst also supporting the airline to establish MRO (maintenance, repair, and overhaul) capabilities in Viet Nam. Vietjet and Safran Electronics & Defense will accelerate co-operation to enable Vietjet to achieve best-in-class Flight Data Analysis solution for its whole airline fleet.

"This agreement reflects the relationship of mutual trust between the airline and Safran and their recognition of our expertise and experience," Alexandre Ziegler, Safran Senior Executive Vice President, International and Public Affairs, said.

Vietjet currently operates a fleet of 90 aircraft. With a comprehensive network in Viet Nam and Asia Pacific, the airline looks to further expand across continents thanks to its new and modern fleet in the near future.

Safran is an international high-technology group, operating in the aviation (propulsion, equipment, and interiors), defense and space markets. Safran has a global presence, with 76,000 employees and sales of 16.5 billion euros.

9. TPB: AGM approves to issue shares to raise capital

↓ -1.02%

On November 01, 2021, the AGM of Tien Phong Commercial Joint Stock Bank approved a plan for issuing shares to raise capital from the owner's equity:

- 1) Charter capital: VND11,716,717,220,000
- 2) Stock type: common share
- 3) Par value: VND10,000/share
- 4) Total issued volume: 1,171,671,772 shares
- 5) Outstanding volume: 1,171,671,772 shares
- 6) Treasury volume: 0 share

- 7) Expected issue volume: 410,085,102 shares
- 8) Total issue value: VND4,100,851,020,000
- 9) Issue ratio (Expected issue volume/Total volume): 35%
- 10) Financial resource: Undistributed profit
- 11) Record date: September 21, 2015
- 12) Plan to deal with fractional shares: The distributed shares will be rounded down. The fractional shares (if any) will be cancelled.
- 13) Time of implementation: in 2021.

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