



# VIETNAM DAILY NEWS



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## Market Analysis

### 1. Market ends the week on a positive note

Viet Nam's stock market settled higher on the last trading day of the week, boosted by strong gains in many stock groups including fertilisers, food and beverage, oil and gas stocks.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) ended the week at 1,456.51 points, up 8.17 points, or 0.56 per cent.

The market's liquidity was positive with 303 stocks rising, while 148 slid. However, the liquidity was slightly lower than Thursday. Of which, investors poured over VND26.1 trillion (US\$1.15 billion), equivalent to a trading volume of 874.07 million shares.

The 30 biggest stocks tracker VN30-Index rose 3.55 points, or 0.23 per cent, to 1,531.76 points. It reversed the downtrend after falling 0.13 per cent in the morning trade. Seventeen in the VN30 basket climbed, while 11 decreased and two stayed flat.

The benchmark was mainly driven by oil and gas stocks with PetroVietnam Gas (PVGas, GAS) rising the most, up 4.53 per cent.

Saigon Hanoi Commercial Joint Stock Bank (SHB), Vinamilk (VNM), Petrolimex (PLX), Mobile World Investment Corporation (MWG) and Novaland (NVL) joined the top supporting group. These stocks jumped 0.9 -3.28 per cent, according to data compiled by vietstock.vn.

Fertiliser stocks also attracted cash flow in the early afternoon session, supporting the market's bullish sentiment. PetroVietnam Fertiliser & Chemicals Corporation (DPM) and PetroViet Nam Ca Mau Fertiliser JSC (DCM) even hit the biggest intraday gain of 7 per cent.

Meanwhile, the financial sector was still stuck in the downtrend as selling force remained. Vietcombank (VCB), BIDV (BID) and Techcombank (TCB) were among the biggest losers. Losses in Vinhomes and Vincom Retail (VRE) also weighed on the market.

On the Ha Noi Stock Exchange (HNX), the HNX-Index inched up 5.22 points, or 1.24 per cent, to 427.64 points.

During the trading session, more than 147.1 million shares were traded on HNX, worth nearly VND3.5 trillion.

On the other hand, foreign investors were net buyers on both main exchanges yesterday, with a total value of VND233.55 billion. Of which, they net bought a value of VND226.51 billion on the southern market and a value of VND7.04 billion on HNX.

In the morning trade, they net sold a value of VND54.63 billion on HoSE.

## Macro & Policies

### 2. After long waits, Hanoians eager, excited to experience the country's first metro project after long waits

From early Saturday morning, crowds gathered at Cát Linh Metro Terminal waiting patiently to get the chance to experience first-hand the much-awaited official operations of Việt Nam's first metro line.

"Finally!" was the sentiment many share, as the decade-in-the-making Cát Linh-Hà Đông urban elevated rail line carried its first passengers.

This should have happened back in 2015, but the project has been beset with long delays and costly overruns.

Đặng Văn Hoà, a resident in Hoàn Kiếm District, said he was delighted to be among the first passengers of the first trains.

He told Vietnam News Agency that he had boarded many metros in more developed nations and was glad to see the Cát Linh-Hà Đông trains in operation.

He hoped the Government will invest into building more urban rail lines to make it easier and more convenient for people to go commute.

Phạm Quang Tuấn, who lives in Hà Đông District near one end point of the line and works on Giảng Võ Street, Cát Linh Ward, near the other end point, said he bought the house in Hà Đông five years ago partly because of the anticipation that the trains would soon be operational.

"Now I probably won't have to worry about slogging through the congested streets every day getting to work or back home," Tuấn said.

A resident who lives nearby the Cát Linh Terminal, Trương Văn Điệp, added: "After so many difficulties, I am pleased the project is eventually running, and I found the ride to be quite smooth and quiet, not unlike what I have been witnessing in other countries."

Others praised the advantages of the mass transit system, especially in terms of convenience, safety, and time, compared to driving a motorbike, the most popular method of transport in Việt Nam currently.

Nguyễn Thanh Phương, a resident in Hai Bà Trưng District, said she is really looking forward to taking a ride on the metro trains, but perhaps at a later date as right now COVID-19 situation in Hà Nội is getting a little more complicated with rising community infections, getting into the crowded, cold tubes might not be the best idea.

She hoped the new metro line would help reduce congestion on the Nguyễn Trãi Street where it passes, the route she usually takes on her way to work, a primary school in Mỹ Đình District.

All in all, about 25,680 passengers have boarded the metro in the first day of operation, announced the Hà Nội Metro on Sunday, with more expected on Sunday as most people are off work.

#### 15 days of free travel

With a total investment of approximately US\$868 million (up \$315 million compared to initial estimates) and funded by China's official development aid (ODA), the elevated line is more than 13km long and has 12 stations and 13 trains. Each train, whose designed speed is 80km per hour, has four carriages capable of carrying more than 900 passengers.

The initial commercial routes of the project are divided into two phases.

In Phase 1, lasting six months, including the first 15 days of free travels for all passengers, four to six trains run from 5:30am to 10pm, at 10 to 15 minute intervals.

In Phase 2, also six months, there will be a total of nine trains running from 5:30am to 10:30pm, with 10-minute intervals reduced to six minutes during peak times.

To board, people go up to the second floor of any of the 12 stations along the line, obtain a ticket (magnet stripped) from the automatic ticket machines with cash or buy directly from ticket kiosks, and get through the ticket barriers.

Metro Hà Nội, the managing unit of the project, has prepared more than 200,000 tickets to issue for passengers in the first 15 days free-of-charge. At the end of each ride, passengers will return these tickets to a station's staffer at the exit doors.

Automatic ticket checking system. — VNA/VNS Photo Thành Đạt

The municipal People's Committee has announced the price of the tickets for the metro, with the lowest one being VNĐ7,000 (US\$0.31) for a trip and VNĐ30,000 VND for a day pass.

A monthly pass for a passenger is priced at VNĐ200,000, with lower price schemes available for bulk purchases by companies or factories.

People who are eligible for waiving of bus fares are also eligible for free rides on the metro, i.e. children under six years old, people with disabilities, the elderly, people with merits to the revolution, and people considered in poor households.

### **Handover**

The quality assessment results of the metro line were approved by the State Council for Acceptance of Construction Projects on October 29, after much controversy and resulting delays over unresolved issues stated in quality assessment reports of the metro by a third-party consultant in France, even after the project was essentially completed.

The council's approval set the stage for the project to commence operations.

At 7:25am on Saturday, 15 minutes before the first trains departed, under the witness of Hà Nội's Party Secretary Đinh Tiến Dũng and Deputy Prime Minister Lê Văn Thành, deputy transport minister Nguyễn Ngọc Đông and Vice Chairman of Hà Nội People's Committee Dương Đức Tuấn signed the agreement on handing over the project from the transport ministry to Hà Nội for management and exploitation.

Over 700 staff are working on the metro line.

Vũ Hồng Phương, Director of Railway Projects Management Unit under the transport ministry, said the urban rail system is always a focus priority for the Government and Hà Nội's administration as this is a modern method of mass transit that helps reduce traffic jams and pollution.

Among the eight metro projects that have been approved to connect the urban cores of Hà Nội with satellite urban centres, the Cát Linh-Hà Đông was selected as a 'pilot' for early investment, to timely alleviate the rising traffic in the western area of the capital city.

Dương Đức Tuấn said with current progress, it would take 8 to 10 years to finish one urban rail line project, so other than continuing to call for ODA, there should be more 'breakthrough measures' to expedite the progress.

### **3. Banks call for increase in foreign-owned shares limit**

Vietnam Banks' Association (VNBA) has been calling for an increase in the foreign-owned shares limit in Vietnamese commercial banks, starting with those who have implemented Basel II successfully and are on their way to upgrade to Basel III.

VNBA, in a recent meeting with the Central Institute for Economic Management (CIEM), has advocated increasing the foreign-owned shares limit to as much as 30 per cent.

The association said during 2017-20, the number of foreign investors in Viet Nam's 16 commercial banks have jumped from 42 to 90 with a vast majority

internationally recognised and deep-pocket investors, who have been bringing their expertise to the table and helping the banks improve their ability to compete internationally and speed up the bad debt handling process.

Banking experts, however, said there was still a lot of room to grow for foreign investors as some 15 commercial banks in the country have yet to find their foreign strategic stakeholders, especially during a time when IT and digitalisation have been put at the forefront of the banking industry development agenda.

Commercial banks have voiced concerns over the challenges they faced in finding the right partnership and over the lengthy and complicated negotiation process, which has been bottlenecked by the limit on share percentage owned by foreign investors under current regulations.

Government decision 01/2014/ND-CP, which went into effect in February 2014, dictated the limit of shares owned by foreign investors in commercial banks in Viet Nam as follows: no more than 5 per cent of the bank's chartered capital for individual investors, 15 per cent for organisations and 20 per cent for strategic investors.

CIEM's experts have been supportive of the proposal, saying the current cap has been a limiting

factor to the banks' ability to seek and successfully negotiate the best possible partnerships for them.

Therefore, CIEM has advised the country's banking authority to consider an increase to the limit and make necessary adjustments to current regulations that oversee the role of foreign investors in the banking sector to ensure a level playing field for all.

Nguyen Quoc Hung, secretary-general of the VNBA, urged policymakers to make changes to the country's current regulations to keep them in line with the industry's international norms and standards, as a key foundation for the development of Viet Nam's banking sector in the future.

#### 4. Interest rate forecast to continually decline at year-end

Deposit interest rates at commercial banks will continue to decrease and remain at low levels in the coming months, analysts forecast.

In a recent report, Bao Viet Securities Company (BVSC)'s analysts said the average deposit interest rate continued to inch down last month for both 6-month and 12-month terms.

Accordingly, the average rates for 6-month and 12-month deposits in October decreased by 0.01 and 0.06 percentage points to 4.70 per cent and 5.50 per cent against the previous month, respectively.

Compared with the same period last year, the average interest rates of 6-month and 12-month deposits declined by about 0.5 percentage points.

According to BVSC's analysts, Viet Nam's consumer price index in the first ten months of 2021 increased by only 1.81 per cent, the lowest since 2016. They forecast the index would increase by only around 2.5-3 per cent for the whole of 2021.

"The low inflation rate would create favourable conditions for the State Bank of Vietnam (SBV) to continually maintain a loose monetary policy with an aim to stimulate the economy for recovery in the last months of the year. Deposit interest rates therefore would continue to remain low in the coming months," they said.

In the context that deposit interest rates hit the lowest levels, the deposit growth at banks is slowing down.

According to the SBV, by the end of August, deposits at banks increased by only 4.17 per cent compared to the beginning of the year to more than VND10.4 quadrillion, the lowest growth rate since 2012.

Currently, four State-owned banks Vietcombank, VietinBank, Agribank and BIDV and some large-sized banks such as Techcombank and Military Bank are listing the lowest interest rates in the banking system.

The highest savings interest rate for 12-month deposits at Vietcombank, Agribank and BIDV is 5.5 per cent per year while VietinBank is capping the rate at 5.6 per cent per year.

Previously, banks often raced to increase savings interest rates and launched promotional programmes to attract depositors in the last months of a year to meet rising capital demands in the peak business season ahead of the country's biggest holiday Tet (Lunar New Year). However, due to the adverse impacts of the COVID-19 pandemic, the savings interest rates have been dropping and remained stable since last year.

According to the SBV, though banks cut lending interest rates significantly this year, credit increased



7.42 per cent in the first nine months of this year. The credit growth is expected to reach 12 per cent by the end of the year.

## 5. Ha Noi promotes all efforts to help enterprises restore operation amid COVID-19 impact

The capital city has been mobilising all efforts to support businesses in minimising impacts of the COVID-19 pandemic, overcoming difficulties, restoring and maintaining operations.

Accompanying and sharing difficulties with enterprises in the city, authorities in Ha Noi are implementing many drastic and synchronous measures to control the pandemic, ensuring “the health of enterprises is the health of the national economy”.

Secretary of Ha Noi Party Committee, Dinh Tien Dung, stressed the aim of putting businesses and people at the centre the city has been focusing on promoting administrative procedure reform, improving the business investment environment, solving difficulties and obstacles and removing bottlenecks and inadequacies in policies, mechanisms and administrative procedures to boost the fast and sustainable development of enterprises.

The city has determined “external force” from foreign investors as an important factor, while “internal force” from domestic enterprises is a decisive factor for the economy’s autonomy and sustainable development.

Ha Noi will also organise a dialogue conference with domestic enterprises to listen to and discuss their problems as well as receive recommendations, proposals, initiatives and experience so that the city can develop solutions to support, remove difficulties and promote business development, according to the official.

Vice President and General Secretary of the Ha Noi Small and Medium Enterprises Association (HANOISME), Mac Quoc Anh, highlighted the timely and drastic support of the Government and city authority.

He said in the context of the COVID-19 pandemic, the Government and the city authority have been very active in promulgating comprehensive fiscal and monetary policies.

Long-term policies have been issued, including those on reducing loan interest rates and business costs, developing the domestic market, promoting the connection of domestic enterprises, forming Vietnamese linkage chains, promoting and supporting enterprises in digital transformation.

“The promulgation of support policies for employees is really a timely and practical encouragement for them so it is highly appreciated,” Anh said.

However, he also pointed out some “gaps” in the implementation of such policies: “Although such support is considered to be useful, there is a long distance from the policies to their actual implementation, which requires solutions to make them come to life faster.”

“In some policies to support employees, most businesses do not benefit because the accompanying conditions are difficult for them to implement such as those related to the number of employees quitting jobs and the enterprise revenue. Policy on 0 per-cent interest rate in payment of wages for employees is considered the most difficult to access,” said Anh.

Meanwhile, Chairman of Ha Noi Association of Key Industrial Enterprises, Le Vinh Son suggested the city should immediately have solutions to concretise Government’s Resolution No 128/NQ - CP creating conditions and opportunities for enterprises to recover and develop the whole economy. At the same time, it should speed up the disbursement of support packages for businesses.

For enterprises, Son said they should actively set up their own plans of operation to promptly deal with

the developments of the COVID-19 pandemic, improve the quality of management, operations and the ability to cope with business “shock” in both internal and external situations.

Vice Chairman of Ha Noi People's Committee Nguyen Manh Quyen said the city has actively reviewed and urged the implementation of 22 projects that still faced obstacles. The city has so far completed the grant/adjustment procedures for nine projects and is expected to complete licensing procedures for the remaining 13 in the first half of November.

The city is also focusing on directing and speeding up the construction progress in at least 20 industrial clusters in 2021 and 18 industrial clusters in early 2022. It continues to apply and expand online public services in the direction of maximum support for enterprises, cooperatives and business households.

The city has issued Plan No. 246 on November 1, 2021, on safe, flexible economic recovery and adaptive development, and effective control of the COVID-19 pandemic in the fourth quarter of 2021, 2022 and 2023.

To fulfill the plan, Ha Noi will continue to focus on various targets including controlling the COVID-19 pandemic, improving the healthcare system, maintaining sustainable economic development, and ensuring budget balance.

It will also boost administrative reforms, improve investment and business environments, and establish special working teams to help remove obstacles for enterprises and increase the city's public investment.

Anh said Ha Noi has assigned tasks for departments and agencies as well as local authorities to focus on implementing the plans.

Accordingly, they should continue to actively survey, capture, record and synthesise problems and proposals of enterprises, focus on solutions and proposals to competent agencies to immediately deal with such problems.

The city and local authorities will also continue to focus on implementing the Government's regulations and policies on pandemic prevention and support businesses and people during the pandemic.

At the same time, promote the effective implementation of the city's work plans and programmes in 2021 and the period up to 2025, especially those related to the activities of enterprises.

Anh requested business enterprises coordinate with the city to maximise creativity in coping with difficulties to proactively implement production recovery strategies and plans associated with pandemic prevention and control ensuring business sustainability.

He appealed for the business community to cooperate with the city in the implementation of guidelines and policies to support workers to stabilise their living conditions and maintain work for their employers.

According to a report from the city's People's Committee, in the first 10 months of 2021, some 19,848 business enterprises were established, down 10 per cent, with a registered capital of VND275,152 billion, down 2 per cent. This figure has pushed the total number of businesses in the city to more than 320,000.

There were 2,566 enterprises carrying out procedures for dissolution, up 26 per cent, 11,034 enterprises registered to suspend operations, up 17 per cent and 9,144 enterprises resumed operation, up 76 per cent.

The GRDP in the first nine months increased by 1.28 per cent - the lowest level ever. The target of 7.5 per cent growth in 2021 is forecasted to be difficult to complete. — VNS

The city is also focusing on directing and speeding up the construction progress in at least 20 industrial clusters in 2021 and 18 industrial clusters in early 2022.

## 6. Viet Nam faces slow economic recovery: VEP

The pandemic has hit Viet Nam harder than previously anticipated and recovery will likely be slow.

Strong and effective measures are needed in the last quarter of 2021 and the beginning of 2022 to check the spread of the virus and to address the country's numerous economic bottlenecks, according to the National Centre for Socio-Economic Information and Forecast (NCIF) under the Ministry of Planning and Investment (MPI).

"The pandemic has also exposed shortcomings and limitations in Vietnamese firms' management capacity and the ability to absorb and adapt to disasters," said Tran Toan Thang, NCIF's senior official at the Viet Nam Economic Pulse (VEP) - a semi-annual forum analysing trends and exploring emerging issues in economics and policymaking - held yesterday in Ha Noi.

Thang said the fourth virus outbreak has severely disrupted Viet Nam's socio-economic activities, especially in major industrial hubs in the north and the south. It has resulted in the MPI's recent forecast for economic growth this year capped at 1.5-2 per cent in the best-case scenario.

The worst-case scenario, according to the MPI, was at 0.8 per cent if the country failed to rein in the virus. A more optimistic outlook for 2022 was shared by the MPI, which projected Viet Nam's 2022 GDP growth at 5.8-6.7 per cent.

Economists continued to urge the government to speed up vaccination and double down on virus control. Meanwhile, urgent and meaningful measures must be taken to support the business community.

Vo Tri Thanh, former deputy head of the Central Institute for Economic Management, said the government's mission objectives during the pandemic included carrying out economic reform and restructuring, implementing policies to attract greater and high-quality FDI and speeding up the digitalisation process.

Jonathan Pincus, a senior economist from the United Nations Development Programme (UNDP), said it was time Viet Nam starts restructuring its financial institutions. The country must also form new bodies to provide long-term financial support for the development of infrastructure and national competitiveness.

Pincus said if Vietnamese firms failed to compete on their home turf and on an international level it's unlikely the country would see improvements in saving and investment.

Viet Nam's long-term goals should focus on raising labour productivity and improving the business environment. Post-pandemic economic recovery should be considered and utilised as an opportunity to restructure, to roll out radical policy changes and adjustments to government management of the economy.

Another key area is speeding up public investment, especially digital infrastructure and digitalisation projects.

The forum this year highlighted the developments in international finance in the wake of COVID-19 and opportunities for Vietnamese firms to leverage global value chains to raise productivity and profits.

## 7. Firms ramp up production to meet bulging order books as country reopens

The manufacturing sector in October saw significant expansion for the first time in five months as firms ramped up production to meet rising export orders spurred by the COVID-19 pandemic gradually coming under control, experts said.

After much of the restrictions were lifted, localities, especially epicentre HCM City and other southern provinces, are focusing on restoring production to meet the new export orders mostly from the EU and the US.



Dony Garment Co Ltd in HCM City's Tan Binh District, which employs 100 workers, has increased production since the beginning of October to meet export orders from the EU, the Middle East, the US, and Japan worth a total of US\$2 million.

Viet Thang Jean Company in Thu Duc City with nearly 600 workers also resumed operations in early October. It has received orders until mid-2022.

A spokesperson for the Nam Hoa Company in Binh Chanh District, which makes wooden toys for exports, said it has increased production to export to the EU and the US as orders increased by 30 per cent last month.

He said it would not accept more orders for delivery until April next year.

Over the past month the Thien Loc Joint Stock Company factory on Nguyen Anh Thu Street in District 12 has stepped up production to meet orders for the Christmas season as more than 2,300 workers, or 90 per cent of the company's total workforce, have returned to work.

Vu Thanh Binh, its general director, said buyers are willing to make advance payments for timely delivery. "The company has orders for until the end of the second quarter of next year and is likely to have orders for the entire 2022."

Nguyen Chanh Phuong, vice president of the HCM City Handicraft and Woodworking Association, said there is now big demand for wood products such as decorative items for Christmas and New Year in many markets.

Many wood products businesses have orders for until June next year, and more than 70 per cent of them have resumed production, he said.

### **Production resumes**

Le Bich Loan, deputy head of the HCM City High-Tech Park, said all enterprises have resumed production and are at 50-70 per cent of capacity now, and plan to return to 100 per cent by the middle of this month.

According to the Dong Nai Industrial Zones management, more than 92 per cent of enterprises

in industrial parks have resumed production with many operating at full capacity.

They are looking to hire workers, who are now allowed to go home daily and do not have to stay at the workplace unlike earlier, it said.

Fujitsu Vietnam Computer Products Co., Ltd (in Bien Hoa 2 Industrial Park in Dong Nai Province) said it has got more than 1,000 of its workers back after the province lifted most restrictions.

Lixil Vietnam Global Manufacturing Co., Ltd (in Long Duc Industrial Park in Dong Nai) has got back workers from 'low risk' areas, and its partners have agreed to extend the delivery time.

According to statistics from the Binh Duong Industrial Zones management, nearly 2,000 enterprises or more than 96 per cent of tenants in industrial zones, resumed production in early October.

Some 373,000 workers, or 76.4 per cent, have returned to work, with many companies reporting 100 per cent turnout and production.

In Long An Province, more than half of all enterprises have resumed operations with over 150,000 employees returning to work.

Pham Van Viet, vice president of the HCM City Textile and Garment - Embroidery and Knitting Association, said the number of orders for the textile and garment industry continues to rise, with many businesses having orders for until June next year.

It helps that businesses could now make certain decisions on pandemic prevention measures (instead of completely following local authorities) to ensure smooth production, he said.

British information provider IHS Markit Ltd's latest survey shows that business confidence improved markedly in October as the fourth wave of the outbreak showed signs of easing.

Renewed expansions were seen in output, new orders and purchasing activity, while business confidence jumped higher, it said.

### **Challenges**

Experts said however that most businesses still face problems with sourcing and distribution due to interrupted transportation and disrupted supply chains.

A number of them are still waiting for workers to return from their hometowns, and labour shortages are thus a major problem, they said.

Higher freight charges are exacerbating the higher costs caused by raw material shortages, and manufacturers are hiking prices at the fastest pace in five months, they said.

According to the General Statistics Office, the Index of Industrial Production grew at 6.9 per cent month-on-month in October.

Exports are estimated at \$27.3 billion in October, a 1 per cent rise and up 0.3 per cent from the same period last year.

Retail sales of consumer goods and services were estimated at VND357.9 trillion, up 18.1 per cent.

## Corporate News

### 8. TPB: Board approves the plan for capital increase

↓ -0.57%

On November 04, 2021, the Board of Directors of Tien Phong Commercial Joint Stock Bank approved to implement the plan for a private placement of

shares to increase charter capital for the second phase in 2021. As expected, the charter capital will be raised from VND11,716,717,220,000 to VND15,817,568,240,000.

### 9. HVN: Vietnam Airlines among top 10 Customer Experience Excellence brands

↑ 2.07%

Vietnam Airlines is the only representative of the aviation industry in the top 10 Customer Experience Excellence brands in Vietnam this year announced by KPMG, a global network of professional firms providing audit, tax and advisory services.

This is the second consecutive year the national flag carrier has won the title.

To make the rankings, KPMG has surveyed more than 1,500 consumers and evaluated more than 90 local and international brands across eight different sectors in the Vietnamese market to see how companies have fared during turbulent times.

According to KPMG, the CEE score is used to measure brands' customer experience performance. The CEE score is derived via a

weighted average of the brand's score for each of the six pillars – integrity, resolution, expectations, empathy, personalization, and time and effort to minimise customers' efforts and creating frictionless processes.

Over the past years, Vietnam Airlines has stepped up investments in digital transformation to improve its operational efficiency, while bringing more convenient and safer experiences to passengers. It is expected to become a digital airline by 2025.

Vietnam Airlines is also the pioneer in coordinating with the Government, agencies and organisations at home and abroad to pilot the IATA Travel Pass, a mobile app that allows travellers to store and manage certifications for COVID-19 tests or vaccines./.

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