



VIETNAM DAILY NEWS



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Market Analysis

1. Shares start week on a positive note thanks to securities stocks

Shares had a good start on Monday thanks to the support of stocks in the securities sector, attracting large cash flow into the market.

The market benchmark VN-Index on the Ho Chi Minh Stock Exchange (HoSE) gained 0.22 per cent to end at 1,476.57 points.

The index had gained 1.16 per cent last week.

The market's liquidity was positive with 261 stocks rising, while 202 slid.

Investors poured over VND34 trillion (US\$1.5 billion) into the southern exchange, equivalent to a trading volume of VND1.17 billion shares.

The 30 biggest stocks tracker VN30-Index gained 0.05 per cent, to end at 1,528.68 points. Fourteen in the VN30 basket climbed, while 16 decreased.

In the VN-30 basket, PVPower (POW) hit the daily limit rise of 7 per cent. HDBank (HDB) gained 3 per cent. Masan Group (MSN), SSI Securities Inc (SSI), Mobile World Group (MWG) and Vinhomes (VHM) all advanced more than 2 per cent. Tien Phong Bank (TPB) rose by 1 per cent.

On the other side, Novaland (NVL) and The Viet Nam Rubber Group (GVR) were the ones that both lost more than 1 per cent. Many stocks also lost more than 1 per cent, such as Hoa Phat Group (HPG), VPBank (VPB), Vietjet (VJC), Sabeco (SAB) and Techcombank (TCB).

The securities group attracted strong cash flow with many stocks reaching the ceiling prices, such as Asia - Pacific Securities Joint Stock Company (APS), Hoa Binh Securities JSC (HBS), Viet Nam Industrial & Commercial Securities Corporation (VIG), Wall Street Securities Company (WSS), BOS Securities Corporation (ART), Agribank Securities Corporation (AGR), Tan Viet Securities (TVS) and APG Securities JSC (APG).

Saigon-Hanoi Securities Co (SHS), Petrovietnam Securities Incorporated (PSI) and Guotai Junan Securities (Vietnam) Corp (IVS) all gained more than 7 per cent. VIX Securities Joint Stock Company (VIX) and Viet Dragon Securities Corporation (VDS) advanced more than 6 per cent. SSI Securities Inc gained 2.7 per cent.

In the group of agro-forestry-fishery, Hoang Anh Gia Lai Joint Stock Company (HAG) continued its steep gains and reached the highest price level in the past three years. Besides, Hoang Anh Gia Lai Agricultural JSC (HNG) advanced more than 4 per cent and Sao Mai Group Corporation (ASM) surpassed 5 per cent.

On the Ha Noi Stock Exchange (HNX), the HNX-Index gained 0.60 per cent to end Monday at 444.28 points.

During the trading session, nearly 204.5 million shares were traded on HNX, worth nearly VND5 trillion.

Macro & Policies

2. PV Gas plans to start importing LNG in 2022

PetroVietnam Gas (PV Gas) is prompting the completion of its infrastructure system to start importing LNG from 2022, compensating for a decline in domestic gas sources, and to promote the development of gas/LNG in Viet Nam, the company's Board of Directors said.

The decision is based on Resolution 55-NQ/TW approved by the Politburo on February 11, 2020 on Viet Nam's national energy development strategy to 2030.

Currently, PV Gas is focusing on the construction of a storage project with a capacity of one million tonnes of LNG/year in Thi Vai. So far, Thi Vai LNG warehouse project is about 90 per cent complete. It is expected to be completed and put into operation in the third quarter of 2022. Other projects, including an LNG station for tankers in Thi Vai, are also being implemented.

PV Gas is also investing in infrastructure for importing, storing and distributing LNG nationwide. Of which each region will be supplied by three LNG hubs, including the Thi Vai LNG storage project in the south, Son My LNG storage facility in the central region and storage in Quang Ninh/Hai Phong/Thanh Hoa in the north.

To utilise the gas infrastructure system, PV Gas plans to turn LNG terminals into mixed ports with

additional functions of importing and exporting liquid products and logistics services to provide services to customers.

Regarding LNG import sources, PV Gas focuses on preparing short and medium-term import sources. It has signed six matched sale-purchase agreement (MSPA) with LNG suppliers.

PV Gas became one of the five businesses with market capitalisation of over US\$10 billion in November after its stock price rose 48 per cent since the beginning of this year and hit a record at VND125,000 per share in October, pushing the firm's market cap to VND238.28 trillion (\$10.54 billion).

In the last quarter, the company posted consolidated profit after tax of VND2.46 trillion, up 19.1 per cent year-on-year.

LNG is liquefied natural gas. With much smaller volume compared to natural gas, LNG is a convenient gas product for storage and transportation from the origin of production to markets.

LNG is used to serve the needs of power plants, industrial households and urban areas. Currently, LNG is also used as fuel for vehicles like ships, trains and heavy trucks to reduce environmental pollution.

3. Retail revenue likely up 3-4% by year-end, compared to 2020

Thanks to an expected upturn in retail demand between now and the end of the year, the total revenue for 2021 is expected to have grown by three to four per cent, when compared with the previous year.

The forecast was delivered by the Ministry of Industry and Trade (MoIT). However, growth is expected to be lower than the target of eight per cent set earlier by the industry.

According to MoIT's Domestic Market Department, retail of goods has seen positive growth over the

first 10 months of 2021, thanks to the recent resumption of trading.

Travelling and circulation of goods have also become easier.

As well as winter apparel, the demand for household appliances and stationery has also increased after the social distancing period, pushing up the October retail of goods and service revenues by 18.5 per cent month-on-month.

On the structure of retail of goods and service revenues so far in 2021, retail sales accounted for the largest share with 82.8 per cent, accommodation and catering services had 8.3 per cent; tourism just 0.1 per cent and other services accounted for 8.8 per cent.

To further boost domestic consumption in the remaining months of this year, the MoIT said it would concentrate on addressing concerns in business and production activities, especially those of major enterprises in industrial parks or economic zones.

“The aim is to ensure a speedy resumption of economic activities and keeping value chains intact, especially at a time when demands for goods and products would rise during the year-end period,” the ministry said.

Meanwhile, the MoIT will closely monitor the demand-supply balance and market prices of goods to intervene if necessary, along with effective distribution of goods across localities, including the pandemic epicentres, to ensure the smooth movements of goods.

In line with these efforts, the ministry will supervise the market during the year-end period to address trade fraud activities and ensure a healthy development environment for Vietnamese products.

The MoIT also plans to reopen in phases wholesale markets, supermarkets, convenience stores on the condition of complying with anti-COVID-19 measures to boost production and consumption, while trade promotion activities are expected to shift to online platforms to boost sales in late 2021 and early 2022.

“A series of promotion programmes will kickstart in the year-end shopping period, ahead of the new year festivals,” MoIT added.

Meanwhile, supply-and-demand connectivity and trade promotion activities will continue at home, make full use of e-commerce to launch the domestic market development strategy and project till 2030, with a vision to 2045.

Unavoidable impact of pandemic

The retail industry has been going through a period of prolonged volatility. Factors such as changing consumer behaviour, increasing online shopping habits and challenging economic conditions are changing the way retailers operate and interact with their customers, according to the Vietnam Report.

The COVID-19 pandemic has added to these challenges, fueling trends such as increased online shopping. Amid the severe and prolonged fourth wave of COVID-19, resulting in restrictions due to social distancing regulations, lockdown and reduced operating hours regulated in many places, these difficulties have become more visible.

The Vietnam Report outlined the top four difficulties facing retail businesses including; more cautious in consumer spending (89.47 per cent); supply chain disruption in business and difficulties in transportation (78.95 per cent); ensuring safety for employees and customers (73.68 per cent) and meeting the sudden increase in demand for online purchases (57.89 per cent).

According to the Vietnam Report, the pandemic has caused different impacts on businesses in the retail industry, depending on their types of business activities. After some provinces implemented social distancing, retail businesses providing food and daily necessities were asked by the Government to continue operations, but others selling non-essential goods such as gold, silver, gems, electronics and refrigeration were forced to close their stores. Their online sales channels were often congested due to delivery restrictions during social distancing in many provinces.

Many retailers of non-essential goods told the Vietnam Report that their sale revenues during the fourth wave of COVID-19 equalled only 20-40 per cent of what they would have been.

Mai Phuong Anh, CEO and Founder of PANTIO, a luxury fashion brand, told Việt Nam News that the prolonged pandemic had severely impacted her fashion chain, particularly regarding the importation of raw materials from Japan, South Korea and China to Việt Nam.

With a chain of 45 showrooms across the country, the temporary closure of showrooms in the localities which implemented the social distancing measures also significantly influenced the revenue of the whole chain, she said.

Similarly, Lê Thùy Vân, Head of Marketing at Homefarm International JSC, told Việt Nam News that her company had been also affected by the COVID-19 pandemic. Homefarm owns a chain of 200 stores selling imported food products in the three big cities of Hà Nội, Hải Phòng and HCM City.

She said the panic about the pandemic changed the shopping behaviours of consumers as customers were afraid to shop directly at stores. The increasing number of infected cases also affected goods transportation and distribution of foreign partners. That resulted in a limited quantity of goods at her company's point-of-sale and for exports.

"These difficulties have prompted Homefarm to build up a new business strategy that focuses on speeding up digital transformation, developing modern sales methods, ensuring the sufficient good supply to serve the needs of the market and making backup plans for possible situations," she told Việt Nam News.

"During the past 10 months, Homefarm has experienced many ups and downs. Up to now, we are proud that we have overcome the most difficult times and are willing to cope with new challenges," Vân said, adding that by the end of 2021 Homefarm's stores would reach 230 with 1000 employees, marking a milestone in its journey on becoming the No 1 imported food supply chain in Việt Nam.

With growing retail food markets and developing e-commerce channels, Homefarm had set a target of having 1,000 stores by 2025, Vân noted.

For PANTIO, changes in the firm's operation, business and marketing strategies have helped it better adapt to the changing needs of the local market and weather the COVID-storm.

"Digital transformation is a must," Phương Anh told Việt Nam News.

The number of social network users in Việt Nam is forecast to grow rapidly and the country's mobile commerce is expected to strongly develop by 2023, while shopping apps will continue to boom. Therefore, PANTIO has launched online programmes on stimulating local demand and invested in bettering product images, suitable for advertising in e-commerce channels, she said.

Amid the pandemic, revenue from PANTIO online channels such as website, Facebook and Zalo has grown strongly in the 2020-21 period. During the period, PANTIO has continuously expanded its showroom system in big cities. In 2020, PANTIO opened 11 new showrooms and is striving to open five more in 2021, bringing its total number of showrooms to 45 nationwide.

"It can be seen that the pandemic has prompted customers to change their mindset and their purchases toward sustainable and reasonable consumption. That requires brands to review their strategies and revise them in line with consumption and shopping trends in the new period," Phương Anh concluded.

4. City ensures goods supply, runs promotions for Tet holiday

HCM City authorities have urged businesses to ensure supply of essential goods and necessities and offer promotion programmes for the Tet (Lunar New Year) holiday while following pandemic prevention measures.

Speaking at a conference last week, Phan Thi Thang, vice chairwoman of the municipal People's Committee, said that although the city has basically contained the largest outbreak, the situation remains unpredictable.

Businesses should speed up production to ensure supply, restore disrupted supply chains with other provinces, and offer various purchasing methods and shopping experiences, according to Thang.

Traditional markets and wholesale markets should reopen to ensure supply by the end of the year. The transport of goods from the city to provinces has been affected by provinces' restrictive measures on coronavirus outbreaks.

The disruption has also been caused by store chains shutting down after employees tested positive for COVID-19, according to Thang.

“Wholesale markets and traditional markets, supermarkets, and convenience stores had to stop operation during that time,” she said.

Le Truong Son, deputy general director of Saigon Co.op, said during the fourth COVID wave, the company experienced unprecedented challenges in supplying goods.

“We have prepared scenarios for the year-end market because the situation remains unpredictable,” he said, adding that the company has diversified its supply sources.

Luong Quang Thi, CEO of ABA Cooltrans, said the recent outbreak revealed huge challenges in storing and preserving food on a large scale, especially cold storage systems.

The current food security problem is not only about rice but meat, fish, and fruits and vegetables. He said the city should consider building more cold storage systems large enough to store goods in case of a future outbreak.

Promotion programmes

From now to the end of 2021, the city will be organising promotion programmes.

The city has asked distributors and manufacturing enterprises to jointly launch promotional programmes with priority given to online channels with non-cash payments.

The city will organise a conference to connect goods supply between the city and other provinces from December 2 to 5.

It will also hold a Promotion Fair 2021 from December 21 to 26 at Phu Tho Sports Stadium in District 11 with more than 450 booths, including consumer goods, farm produce, and handicrafts (with promotions of up to 100 per cent).

The promotions include discounts, gifts, and lucky draws. Participating businesses must ensure the origin and quality of the products.

The Ministry of Industry and Trade will organise a month-long programme called “National Focused Promotion Month” in December. Participating businesses are asked to strictly comply with pandemic prevention regulations in line with the Ministry of Health regulations.

5. Vietnamese expect global travel to restart in next 6 months: Agoda

Many Vietnamese expect global travel to resume in the next six months though with some restrictions, a study by Agoda has found.

With Viet Nam’s prolonged lockdowns now in the rearview mirror for both Ha Noi and HCM City, the nation’s attention can turn to when it is able to re-open its borders to international travellers once again, according to the Welcome Back Travel survey.

It provides some fascinating insights into how people in Viet Nam expect this to unfold with at least 60 per cent expecting travel to resume in the next six months.

Respondents aged 45-54 were most optimistic about restriction-free travel within Asia (52 per

cent) compared to only 38 per cent among people aged 25-34.

Interestingly, when asked about global restriction-free travel, the over 55-age group was most optimistic (54 per cent), followed by 45-54-year-olds (45 per cent).

Though one respondent in 10 expected international visitors to be allowed into Viet Nam only after two years, the Government has announced it would begin opening certain destinations to international visitors in November beginning with Phu Quoc.

But only 27 per cent believed full border reopening is likely by the end of this year.

Some 20 per cent expected the opening to happen around June 2022, while 19 per cent said it would be two or three months before that.

A full 20 per cent did not expect inbound travel to resume fully until 80 per cent of Vietnamese are vaccinated.

Around 11 per cent expected international visitors to be allowed to travel to Viet Nam only after two years.

Ha Noi respondents were the most conservative city with a quarter of respondents saying international visitation is seven to 11 months away.

HCM City split the difference with 20 per cent each saying four to six months and seven to 11 months.

6. Novaland launches 18,000-meter gallery in central HCMC

Novaland Gallery introduces Novaland's high-end real estate projects and facility systems from NovaGroup.

The Novaland Gallery's grand opening was held on the morning of November 6. With a scale of 18,000 square meters, the gallery can host up to 1,000 guests at a time.

Bui Xuan Huy, General Director of Novaland Group, hopes the launching of Novaland Gallery would help the investors make informed decisions when selecting properties. This is the enterprise's efforts to improve service quality and meet market needs.

"I hope this center will become an ideal destination for clients and partners by the end of the year, when the complex of restaurants, cafes, and convention centers put into operation," Huy said.

The main hall of Novaland Gallery offers physical and virtual models of Novaland's large-scale projects including Aqua City in Dong Nai, NovaWorld Ho Tram in Ba Ria - Vung Tau and NovaWorld Phan Thiet in Binh Thuan.

Customers can get information and check products that meet different criteria of location, utilities... Customers making transactions during the opening week, from November, 6 to 14, will receive attractively promotional offers and lucky draw.

Mr. Thanh Phong from Ho Chi Minh City, a loyal customer of Novaland, said the gallery's concept

enables investors to review in detail each project and its utility system.

"I believe Novaland Gallery will attract investors, especially when the market has bounced back after the Covid lockdown," Mr. Phong said.

Visitors can also experience living space - resort - entertainment at Nova Service's amenity area such as Nova Golf Club, Nova Dreams, Nova Football, Nova E&M, Nova Healthcare, Nova Education...

The "Lucky Pig" statue in bronze stands out in the square, symbolizing abundant fortune, also attracting many customers and partners to check in and take pictures on the opening morning. a8.jpg

In the near future, many entertainment events, music festival, real estate exhibitions will be held in the central square of Novaland Gallery. On the occasion of opening, visitors can enjoy afternoon tea with acoustic music in the background.

Shophouse chain operated by Nova FnB introduces many famous brands such as May - Premium Vietnamese Eatery, Mango Tree Bangkok Eatery restaurant, Xing Fu Tang milk tea, Mojo Boutique Coffee..., which will be put into operation in Novaland projects.

From Novaland Gallery, customers will be transported to Novaland's completed projects as well as utility chains in other provinces.

7. Investing in agriculture - a link to promote economic recovery

Agriculture is emerging as a vital platform to help the economy cope with the effects of the COVID-19 pandemic. Investing in agriculture with preferential credit for this sector could be an important step towards economic recovery, creating a sustainable source of income for farmers and credit institutions.

From the perspective of people who borrow money and invest in agriculture, agricultural credit helps change the rural economy day by day.

On the island communes and districts of southern Khanh Hoa Province, thanks to agricultural credit, many fishermen are no longer dependent on long sea trips as their sole source of income, which brings with it risks from bad weather conditions or poor yields.

Aqua-culture households, like Do Thi Thanh's family currently living on Binh Ba Tay Island, Cam Binh Commune, Cam Ranh District, have sought bank loans to invest in blue lobster farming.

With a capital of nearly VND300 million borrowed from LienVietPostBank, mortgaged with her real estate on the island, Thanh's family initially invested in ten green lobster cages. After two years her family, from a near-poor household, escaped poverty and now have a stable income. They have even built a new house.

Before accessing capital up to hundreds of millions Vietnamese dong, her family had borrowed money from some financial institutions but the capital was modest, at only a few tens of millions Vietnamese dong per household. There was also long disbursement times. She then borrowed at commercial banks with a higher amount and quick and simple procedures.

“In the past, I had to work as a hired worker for shrimp farms on the island, now I have my own farm with 25 cages of more than 7,500 blue lobster. The output is about 2.5 tonnes. With this harvest, I will pay off all my debt to LienVietPostBank and already have a large amount of capital to continue investing.”

In the context of an economy struggling due to the recent pandemics, the agriculture, forestry and

fishery sector has emerged as a bright spot in the three main economic pillars, including agriculture, industry and construction - service. This sector recorded a positive growth rate of 1.04 per cent despite the gloomy GDP picture in the third quarter of the year, which was estimated to have decreased by 6.17 per cent compared to the same period in 2020, according to the latest data of the General Statistics Office (GSO).

The resilience of the agriculture, forestry and fishery sector can be explained by the fact that this sector plays a key role in protecting food supplies for the whole society under any circumstances. In addition, this is also an area that recorded a strong investment shift when the pandemic broke out last year.

GSO's statistics showed that the number of newly-established enterprises in the sector by the end of 2020 increased by 30.1 per cent, with capital and number of employees up by 54.9 and 50.5 per cent compared to 2019 respectively. GSO said this situation reflected that businesses have gradually adapted to the 'new normal' when moving from industries heavily affected by the pandemic to those with less risk.

Figures also revealed that the number of employees in the agriculture sector tended to increase in the third quarter of 2021, in contrast to the decrease in the number of employees in the industry and construction and service sectors. The main reason was that workers who lost their jobs in the southern provinces returned to their localities to work in the agricultural industry.

According to the International Fund for Agricultural Development (IFAD), economic growth in the agriculture sector is 2-3 times more effective in reducing poverty and avoiding food insecurity than growth in others.

Investing in small-scale agriculture could help restore food production and job creation after the crisis while allowing rural communities to recover, IFAD said.

In Viet Nam, agriculture is one of the priority areas for development with many policies to support

capital sources for agricultural and rural development.

Some domestic banks such as Agribank, BIDV and LienVietPostBank have devoted great resources to exploiting the agricultural credit segment, becoming the leading banks in providing capital for this field in Viet Nam.

The agriculture credit is also a professional segment that helps many banks consolidate a stable source of income and have a high-risk tolerance.

A representative from LienVietPostBank told Viet Nam News that the proportion of agricultural and rural credit contributes a significant part to their loan structure and annual revenue.

“This proportion was increased from 22 to 32 per cent in 2020, with the total outstanding loans in this field reaching approximately VND57 trillion. Bad debt in the agriculture sector was only one per cent thanks to the risk dispersion through small loans, closely monitoring business activities and customers’ income. In addition, bad debt from unsecured lending products through the loan association model was also quite low thanks to the cross-supervision of production, business and debt repayment activities of the participating members such as women and farmers unions,” he said.

Assessing the sustainability of agriculture lending, he said that thanks to the small nature of the loans, as well as small or micro-business production being easy to adapt to economic fluctuations or the COVID-19’s impact, the borrower’s ability to repay debts in this area is often higher than in others.

“Lending to agriculture and rural areas will continue to be the orientation of LienVietPostBank in the coming years. With the untapped potential of the agriculture sector, or rural areas in general, the bank will increase its presence, reaching every commune in the country to access agriculture capital from the bank. This will help improve the economy and get rich in the homeland,” he added.

Promote financial inclusion in rural areas

Nguyen Kim Anh, Deputy Governor of the State Bank of Viet Nam (SBV), said the central bank has submitted many credit policies for agricultural and rural development to the Government. It has always

identified agricultural and rural credit as one of the five priority areas.

Anh said credit institutions have focused on capital investment, favourable mechanisms in terms of procedures, conditions and interest rates for customers in agricultural and rural areas. Viet Nam’s banking system plays an important role in providing credit, effectively supporting farming enterprises in many forms such as product and service packages for farmers to purchase, process and export food.

“The agriculture and rural areas always have special significance in the process of industrialisation and modernisation of the country. Therefore, in order to develop this field sustainably in the coming time, it is necessary to have a system of comprehensive solutions, from formulating macro-management policies to socio-economic, human resource development. Financial inclusion is considered as one of the key pillars,” he added.

Nguyen Thanh Phuong, head of the Finance Faculty, Banking Academy said that the financial products and services for the agricultural and rural areas have been continuously developed in both traditional and modern channels, from the system of commercial banks, people’s credit funds, non-banking credit institutions and Fintech.

She said the products and services have been innovated and diversified, catching up with the most advanced scientific and technological developments. The quality of financial services is increasingly improved thanks to modern technology, increasing convenience for users while reducing transaction costs.

“As a result, rural areas are being increasingly focused and exploited, bringing harmonious economic benefits to both service providers and customers, contributing to economic development in the areas and creating a premise for sustainable economic development on a national scale,” she added.

Improving access to financial services will increase labour productivity, diversify livelihoods and help farmers increase resilience to adverse shocks, as well helping avoid poverty traps.

However, experts said promoting comprehensive inclusion in the agricultural and rural areas still has

its limitations because banking service providers are still concentrated in urban areas. In rural areas, the use of modern channels is still limited. Farmers are still unfamiliar with non-cash transaction methods while the risk prevention and remediation mechanisms such as insurance in agriculture have not yet been developed.

In order to continue promoting financial inclusion towards sustainable development, experts believe that it is necessary to continue to implement solutions such as promoting the development of

supply channel systems, products and services with unique characteristics, suitable to the needs of agricultural and rural areas.

In addition, the banking system needs to continue to proactively come up with new solutions to make practical contributions to the process of restructuring the agricultural and rural areas, such as applying modern technology to enhance the ability to banking and financial services associated with financial education solutions and formulating policies on protecting financial consumers.

Corporate News

8. POW: PV Power targets 1,707 million KWh of electricity in November

↑ 6.95%

The PetroVietnam Power Corporation (PV Power), a subsidiary of the Vietnam Oil and Gas Group (PetroVietnam), set a goal of producing 1,707 million KWh of power and earning nearly 2.5 trillion VND (110.3 million USD) in November.

To accomplish this goal, PV Power continues to strengthen measures to prevent the COVID-19 pandemic and ensure safe, stable and efficient operation of its power plants.

According to PV Power, its power plants' electricity output in October reached 598.7 million kWh and its revenue last month was estimated at over 1

trillion VND, raising the 10-month respective figures to 12,797 million kWh and 21,727 billion VND.

Apart from producing power, PV Power has also actively implemented investment projects.

On October 24, the Quang Ninh liquefied natural gas (LNG) power project, jointly implemented by a joint venture of four investors: PV Power, Colavi, Tokyo Gas and Marubeni, officially kicked off. This is the first power plant project using imported LNG in the northern region with an expected capacity of 1,500 MW./.

9. VND: Adjustment of foreign ownership limit

↑ 0.43%

On November 10, 2021, the Vietnam Securities Depository (VSD) announced the adjustment of foreign ownership limit at VNDIRECT Securities Corporation (VND) from 49% to 100%.

Adjustment date: November 11, 2021.

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