



VIETNAM DAILY NEWS



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Market Analysis

1. VN-Index opens new week on a negative note

Indices struggled on Monday with the market benchmark VN-Index falling, as investors' risk appetite was weak due to rising geopolitical tensions.

On the Ho Chi Minh Stock Exchange (HoSE), the VN-Index ended the session at 1,490.13 points, down 8.76 points or 0.58 per cent.

It claimed back some losses suffered in the last trading session but still posted a loss of nearly 0.4 per cent last week, and fell below the psychological threshold of 1,500 points.

The market's breadth was negative with more stocks declining. And liquidity was lower than the previous session as nearly VND23.58 trillion (US\$1.03 billion) worth of shares, equivalent to a trading volume of nearly 730 million shares, was traded on HoSE.

The index's downtrend was due to weak risk appetite after Russian President Vladimir Putin put nuclear forces on high alert, pushing investors to flock into safe-haven assets.

Many large-cap stocks across sectors, especially bank, realty and retail stocks, witnessed poor performance yesterday. Of which, the VN30-Index, tracking 30 biggest stocks on HoSE, dropped 9.32 points, or 0.61 per cent, to 1,517.81 points.

Data compiled by vietstock.vn showed that Vingroup (VIC) led the downtrend after losing 2.65 per cent in market capitalisation. Other big real estate stocks posting a loss of at least 1 per cent

were Vinhomes (VHM), Novaland (NVL), Vincom Retail (VRE) and Becamex (BCM).

Losses in bank stocks including BIDV (BID), Vietcombank (VCB), Vietinbank (CTG), Techcombank (TCB), VPBank (VPB) and Seabank (SSB), and retail stocks like Mobile World Investment Corporation (MWG) and Viglacera (VGC), also weighed on the market's general sentiment.

However, the benchmark's fall was limited by gains in energy, steel and fertiliser stocks. Of which, Hoa Phat Group (HPG) was the biggest gainer yesterday, up 2.83 per cent.

It was followed by Petrovietnam Fertiliser & Chemicals Corporation (DPM), PV Gas (GAS), Petrovietnam Ca Mau Fertiliser JSC (DCM), Hoa Sen Group (HSG) and Nam Kim Group (NKG). In this group, GAS was the only stock reporting a gain of 0.68 per cent, while the rest hit ceiling prices.

On the contrary, the HNX-Index on the Ha Noi Stock Exchange (HNX) edged up 0.26 points or 0.06 per cent to 440.42 points.

During the session, more than 101.1 million shares were traded on the bourse, worth nearly VND3 trillion.

Meanwhile, foreign investors were net sellers on both main exchanges, with a value of VND817.02 billion. Of which, they net sold a value of nearly VND800 billion on HoSE, and a value of VND19.63 billion on HNX.

Macro & Policies

2. Trading value at MXV tops VND10 trillion for the first time

After the Mercantile Exchange of Viet Nam (MXV) was allowed to connect with international exchanges by the Ministry of Industry and Trade, the domestic commodity trading market was organised to operate stably and sustainably, creating the premise for breakthrough developments.

Ending Thursday, the trading value at MXV exceeded VND10 trillion (US\$438 million) for the first time, a milestone in the development of the commodity trading market in Viet Nam.

Boost from agricultural products

According to the MXV Transaction Management Division, the value of commodity trading on Thursday reached VND10.29 trillion. Of which, the agricultural product group accounted for 49 per cent, and energy group accounted for 30 per cent of cash flow from domestic investors.

At MXV, there are 31 commodities with 38 types of futures contracts, which are standard, mini and micro futures contracts.

The agricultural product group consists of commodities linked to the Chicago exchange such as corn, soybeans, soybean meal, soybean oil, Chicago wheat, Kansas wheat and raw rice. Meanwhile, the energy group has the US West Texas Intermedia (WTI) crude, RBOB blended gasoline, Nymex-linked natural gas, and ICE-linked Brent crude and low-sulfur oil.

On Thursday, news about tensions in the Black Sea region pushed the May Brent crude futures to exceed \$102 a barrel during the session, which was the highest since mid-2014. However, after the US Energy Information Administration (EIA) announced that crude inventories unexpectedly increased by 4.5 million barrels last week, the rallies cooled down. Closing the trading day, the May Brent crude futures increased by 1.46 per cent to \$95.42 a barrel, while WTI crude for April delivery rose by 0.77 per cent to \$92.81.

On the other hand, the agricultural product group also witnessed the strongest fluctuations in recent

years. Chicago wheat prices maintained the ceiling price for most of the session on Friday.

The rally trend was driven by escalated tension between Russia and Ukraine as the two countries are the world's biggest and world's third wheat exporters respectively. In just the last three trading sessions, the wheat price has jumped more than 16 per cent, and is expected to continue to rise if supplies from the Black Sea region are interrupted for a long time.

Soybean is another commodity that received a lot of attention from investors. In the morning trade on Friday, soybean price rose by 80 cents/bushel, then reversed sharply in the evening session and closed with a decrease of 17 cents.

Flexibly connecting to the world

MXV said that commodity trading activities connecting with the world take place 24 hours a day, from Monday to Friday every week. Matching transactions are done with the T-0 mechanism, which means that investors can close their buy/sell positions at any time.

This is the outstanding advantage of commodity trading compared to other traditional investment channels, especially in trading sessions where the market is mixed.

Duong Duc Quang, Deputy General Director of MXV, said that the T-0 transaction mechanism has helped the cash flow circulate very quickly in volatile sessions. Investors mainly choose the short-term surfing approach, meaning that after taking profits they can immediately switch to trading other commodities that are more active.

Crude oil typically trades in volumes above 1 million contracts per day, while agricultural commodities also trade in average volumes between 200,000 and 500,000 contracts. Therefore, in one trading day, investors can open many long/short positions in many commodities without any liquidity problems.

In addition, not only opening long positions when expecting prices to increase, investors can also open

short positions with the expectation that the price will decrease. This helps open opportunities to profit whether commodity prices rise or fall.

Data from 36 market participants showed that despite the record increase in the trading value, the order matching activities of investors in Viet Nam

are still stable and smooth without any problems. The operations of suspending orders, changing orders and cancelling orders are still directly connected to the international exchanges with a latency close to zero. This is possible thanks to the large investment in technology and infrastructure of MXV over the years.

3. CPI rises as food and fuel spike

Việt Nam's CPI has increased by 1 per cent in February and 1.42 per cent from the same period last year, according to the General Statistics Office of Việt Nam.

The office said the increased CPI was a result of rising global petrol prices and the after effect of the Tết holiday, which typically raises prices due to a spike in demand.

In the first two months of 2022, CPI climbed by 1.68 per cent over the same period last year, and core inflation by 0.67 per cent.

In February, among the 11 commodity and service baskets, 10 reported increases, with the highest seen in transport. Meanwhile, prices of post and telecommunications declined by 0.04 per cent.

The GSO pointed out that core inflation in February rose by 0.49 per cent over the previous month, and by 0.68 per cent over the same period last year. In the first two months, core inflation increased by 0.67 per cent year-on-year, lower than the general average CPI, which reflects the fluctuation of consumer prices mainly due to rising prices of food and fuel.

Since February 21, the price of RON 95 gas has hit a record high at VND26,000 per litre, driving up the prices of products and services. For example, Grab has added an extra fee of VND2,000 to its food delivery service. Transport firms are expected to raise their prices as they had done so in the past when petrol prices increased sharply.

In addition, prices of consumer goods have been reported to be on the rise, especially vegetables as northern Việt Nam suffered from a historic cold spell that laid waste to a large part of its vegetable production area. It would take a few weeks at least

for the price to fall back to a normal level as production recovers.

Aside from petrol and vegetables, the vast majority of commodities have returned to the pre-holiday price level, said a representative from the Ministry of Industry and Trade (MoIT).

Economists have expressed concern over rising prices in the global market as economies are bouncing back from the pandemic, which typically produces stronger demand for commodities. Meanwhile, supply remained inadequate as the global supply chain has been severely disrupted and has not fully recovered.

Key commodities including energy, industrial steel, rare metals and agricultural products have been reported to be at a higher price level compared to pre-pandemic, especially medical supplies due to rising COVID-19 infections.

Earlier, the government announced a reduction in VAT, from 10 per cent to 8 per cent in order to combat rising CPI and inflation. Meanwhile, measures have been taken to increase the production of key commodities to meet market demand, according to MoIT.

The ministry said it has been working closely with local governments across the country to better respond to the demand for goods and services in each region and to ensure fluid distribution as a way to prevent shortages of goods and rising prices.

In addition, the ministry's market watch force has been tasked to step up inspection and investigation to deter speculation and hoarding of key commodities, especially petrol. Meanwhile, the ministry will continue to publicly broadcast supply

and demand information of important goods and services.

4. More money added to FDI projects

Several major foreign direct investments (FDI) projects increased their investment capital by hundreds of millions of US dollars in the first two months of 2022, according to the Foreign Investment Agency.

Notably, the VSIP urban construction project in Bắc Ninh Province added nearly US\$941 million to its capital during the period.

Samsung's electro-mechanics project in Thái Nguyên followed suit with an additional investment of \$920 million.

A project manufacturing electronic, internet and multimedia equipment (invested by Hong Kong investors) had its capital adjusted by around \$306 million.

JNTC electronic component manufacturing project in Phú Thọ also registered for capital adjustment with an additional \$163 million.

In total, additional registered capital in 142 projects hit \$3.6 billion.

The agency also reported that total newly registered, adjusted, and paid-in capital for share purchase by foreign investors reached approximately \$5 billion by February 20.

The number of newly registered projects stayed at 183, amounting to \$631.8 million, up 45.2 per cent year-on-year.

Among 51 countries and territories investing in Việt Nam in the two months, Singapore led the list with total investments of \$1.7 billion, accounting for 34.2 per cent of total FDI to the country.

Korea came next with over \$1.4 billion, representing 28.2 per cent. China ranked third with \$538 million (15.3 per cent) and was followed by Hong Kong, Japan and Thailand.

Regarding FDI attractiveness, Bắc Ninh Province came out on top with total registered investments of over \$1.3 billion.

Thái Nguyên, despite no newly registered projects, came second with total additional investments of \$924 million.

It is also worth noting that HCM City took the lead in the number of new projects (38.5 per cent), adjusted projects (13.4 per cent) and paid-in capital for share purchase (67.3 per cent).

By February 20, Việt Nam had a total of 34,700 valid projects with total capital of over \$418.8 billion.

Total accumulated realised capital was estimated at \$254.3 billion, equivalent to 60.7 per cent of total valid registered capital.

5. VAT reduction: impacts and problems in execution

Viet Nam's Government slashed the value-added tax (VAT) rate from 10 to 8 per cent earlier this month – a move that cost the State budget VND49.4 trillion (US\$2.2 billion) but, along with other support, is expected to help boost the pandemic-hit economy.

This policy is not new in Viet Nam - the country did a similar move in 2009 to cushion the economy against the global financial crisis.

The rate cut this time will go through to December 31, 2022, and is applicable for the majority of goods and services, with exceptions in the fields of telecom services, financial services, securities, real estate,

metals, chemicals and mining products, refinery and petrochemicals.

Essentially, all consumers and businesses are happy with the policy.

In theory, when an economy is in trouble, to stimulate consumption and relieve immediate pressure on people and help businesses survive, the government can take short-term tax policy actions involving tax breaks such as VAT and goods and services tax (GST). These indirect taxes apply as transactions take place, irrespective of whether a business is profitable. The effectiveness of this "prescription" has been proven by the fact that many other economies have taken similar steps in response to COVID-19, including Germany, Italy, South Korea, Spain, the UK and China.

In Viet Nam, nearly a month after this policy was introduced, the implementation has not been smooth and effective.

Consumers can enjoy VAT reduction mostly in supermarkets, companies or big stores with clear invoices, while in traditional markets or streets shops, prices of many products have yet to decrease but even increase for a legitimate reason – increased petrol prices.

Nguyen Thi Binh, who shopped at Big C Thang Long in Ha Noi, was happy to buy essential goods such as tissue paper, milk, noodles and household appliance at the new 8 per cent VAT rate. The invoice clearly demonstrated which goods enjoy the new tax rate, and which are at the same rate. She saved VND20,000 on a bill of about VND1 million.

"The saving amount is not large but I'm happy to see the policy is brought into life and is benefiting consumers in this difficult time," Binh said.

Supermarkets have more than 10,000 products in the group of fresh foods, technology products, fashion and apparel products, and some household appliances that have been eligible for a 2-per-cent VAT rate cut.

However, not all stores can apply new prices for customers. Many convenience stores add the value-added tax to product prices, so consumers are not clear on the benefits.

Hoang Minh Yen, a Hanoian, said she bought many goods including fruits and some essential items at a convenience store near her house in Minh Khai street for a total of VND700,000. The receipt only stipulates "price includes VAT", so she does not know if she made any savings.

"When I asked, the salesman said he did not understand the implementation of a VAT reduction. The staff said he would forward the customer's complaint to the store manager and give feedback later," Yen said.

Meanwhile, in traditional markets and street shops, most sellers do not issue invoices, and neither the seller nor the buyer knows and care about VAT. Buyers only care if the price of that item increases or decreases compared to before, while sellers said they sell goods based on cost and profit, not anything else.

"I only know how much I buy goods, plus profit, to calculate the selling price and don't care how VAT increases or decreases. After Tet (Lunar New Year), prices of many goods increased due to higher input prices and gasoline prices," said Nguyen Thi Hoa, a grocery saleswoman at a market in Ha Noi.

As well as vegetables, other popular foods such as fresh vermicelli, pho (beef noodle) and bun ca (fish noodle) all saw prices increase.

Businesses confused

Recently, some tax departments in cities and provinces issued a document urging businesses to implement the VAT reduction policy. The tax authority also emphasised violations would be severely handled.

However, from the business side, they said they were facing many problems in implementing the new rule. Many complain they do not know clearly whether their sale items are on the list of goods and services eligible for a VAT cut or not.

In the process of tax declaration and tax imposition, many accountants are confused about reviewing and comparing goods and services of their businesses to the list of products and services eligible for a VAT cut. For example, can a photocopier business, when issuing invoices, get a 2 per cent tax reduction when the input of ink is

subject to a 10 per cent VAT, but the paper is 8 per cent? Or when selling alcohol, the VAT rate remains 10 per cent, but if that bottle of beer is served to guests at a restaurant, it can enjoy the 8 per cent rate.

This burden will be enlarged for enterprises selling thousands of items.

Besides, confusion remains for goods handed over and services completed, before the effective date of the policy, but have not yet been invoiced due to waiting for debt settlement or due to the Tet holiday or other objective reasons, will those goods and services enjoy tax cut?

According to Nguyen Van Thuc, chairman of BCTC Co Ltd, a tax service consulting company, many businesses and accountants are still confused about the new rule, as the policy took effect on February 1 during the Tet holiday and there was not enough time for firms to research and edit the accounting software.

In addition, using the code of goods and services to determine the subjects eligible for the 8-per-cent VAT rate is very broad. Businesses with hundreds or thousands of items, such as stationary businesses and supermarkets, need a lot of time and effort to check the items under the new rule.

Therefore, enterprises hope the Ministry of Finance will soon issue a detailed guidance circular.

Pham Thi Minh Hien, deputy director of Policy Department under the General Department of Taxation, said the tax authority had directed tax departments and branches in localities to further promote the information of the policy to people and businesses, as well as provide guidance, inspect and supervise the application of the new VAT rate.

"The policy is aimed to stimulate consumption demand," Hien said, during the implementation process, tax authorities would check and supervise the selling prices of goods and services of businesses and would handle any violations.

6. International tourist arrivals up 71 per cent

The number of international tourists visiting Việt Nam is up by over 71 per cent, as the country welcomes back international visitors thanks to the resumption of international flights.

The General Statistics Office announced yesterday that Việt Nam welcomed 49,200 foreign visitors in January and February, up 71.7 per cent in comparison with the same period last year. Foreign arrivals by air accounted for 87.8 per cent of the total number of visitors.

The number of tourists to the country in February increased 49.6 per cent compared with last month.

The tourism sector is preparing the necessary conditions to fully open tourism activities from March 15, 2022.

The Ministry of Culture, Sports and Tourism has sent an urgent message to localities nationwide to prepare to resume tourism activities.

The message asked local People's Committees to issue plans to reopen tourism in line with their

conditions and related directions; propose measures to deal with any risks emerging during the reopening of tourism activities; and disseminate information about the reopening of tourism safely and effectively following COVID-19 prevention and control regulations.

The departments will continue to implement programmes to promote domestic tourism safely; support local tourism businesses to invest in improving quality services and develop new tourism products to meet demand.

Provinces and cities were guided to increase tourism promotion programmes and linkage to co-develop tourism products between localities and businesses, as well as to organise events to attract domestic and foreign tourists.

Localities were advised to issue policies to support employers and employees to encourage them to take part in the reopening of tourism.

Authorised agencies were asked to establish joint teams to guide and instruct local tourism companies

to resume tourism activities in line with regulations, and strictly punish violators.

The tourism sector has set a target of serving 65 million visitors, including five million foreigners, and earning VNĐ440 trillion (nearly \$19.3 billion) in 2022.

Under the Ministry of Culture, Sports and Tourism's two-phase tourism recovery plan between 2022 and 2024, the sector is expected to attract around 8-9 million international tourist arrivals, equivalent to

45-50 per cent of the figure recorded in 2019, and 65-70 million domestic arrivals, equivalent to 75-80 per cent of the 2019 figure, from 2022 to 2023. Total travel revenue will reach an estimated VNĐ400-450 trillion (US\$17-\$19.6 billion), or 50 per cent of the pre-pandemic figure.

In the second phase, from 2024 to 2026, the sector is set to serve some 16 million international tourist arrivals and around 80 million domestic tourists by 2025, with total expected revenue reaching VNĐ780 trillion.

7. Việt Nam reports record COVID cases for 7th day in a row: over 94,300 infections

With a total of 94,385 cases of COVID-19 confirmed in the past 24 hours, Việt Nam has seen a record-breaking single-day increase for the seventh day in a row.

This brings the country's caseload to 3,443,485, placing Việt Nam at 30th of 225 countries and territories in terms of infections worldwide.

The capital city of Hà Nội continues to be the leading area for infections with a record 12,850 cases confirmed, and 21 deaths reported.

There are over 466,400 active COVID-19 transmissions under home treatment, accounting for 98.6 per cent of the total current caseload.

The remaining infections were found in Quảng Ninh (9,105), Nghệ An (3,958), Bắc Ninh (3,572), Hưng Yên (3,309), Lào Cai (3,233), Nam Định (2,921), Phú Thọ (2,887), Vĩnh Phúc (2,852), Hòa Bình (2,493), Lạng Sơn (2,439), Hải Dương (2,337), Tuyên Quang (2,287), Đắk Lắk (2,276), Hải Phòng (2,216), Ninh Bình (2,196), Sơn La (2,103), Hà Giang (2,080), Yên Bái (1,998), Bắc Giang (1,986), Thái Bình (1,848), Hồ Chí Minh City (1,790), Quảng Bình (1,735), Lai Châu (1,663), Thái Nguyên (1,492), Bình Phước (1,232), Cao Bằng (1,201), Đà Nẵng (1,128), Khánh Hòa (1,117), Điện Biên (1,018), Quảng Trị (978), Hà Nam (925), Bình Định (887), Đắk Nông (856), Cà Mau (836), Thanh Hóa (788), Hà Tĩnh (760), Phú Yên (744), Lâm Đồng (708), Bà Rịa - Vũng Tàu (589), Quảng Nam (437), Bình Dương (393), Quảng Ngãi (373), Bến Tre (258), Tây Ninh (250), Thừa Thiên Huế (212), Bình Thuận (199), Kon Tum (196), Bạc Liêu (149), Đồng Nai (106), Trà Vinh (74), Long An (71), Vĩnh Long (65), Sóc Trăng (43), Kiên Giang

(42), Cần Thơ (39), Đồng Tháp (27), Ninh Thuận (20), An Giang (13), Tiền Giang (11) and Hậu Giang (5).

Also on Monday, the northern province of Quảng Ninh registered an additional 28,095 cases of COVID-19 on the national case management system, after reviewing documents.

The seven-day rolling average of daily infections in Việt Nam is currently at 74,773, rising dramatically from 40,164 a week ago.

A total of 27,039 recoveries were registered, bringing the total given the all-clear to 2,438,951.

About 3,743 COVID-19 patients are in serious or critical condition, with the majority requiring oxygen masks, 272 requiring invasive ventilation and 10 on life support.

Việt Nam recorded 108 new COVID-19 deaths, bringing the total fatalities from the virus to 40,252, or 1.2 per cent of transmissions.

The seven-day average of daily deaths in Việt Nam is currently at 92, higher than 81 a week ago.

Over 193.62 million doses of COVID-19 vaccine shots have been administered in Việt Nam, including 176.45 million doses in adults, 70.76 million first doses, 68.55 million second doses and 23.45 million booster doses.

61 out of 63 localities in the country have achieved vaccination coverage above 90 per cent in the adult population.

A total of 16.95 million COVID-19 vaccine doses have been given to children aged 12-17 years. 53 out of 63 localities reported coverage higher than 90 per cent in this age group.

Corporate News

8. HAH: HAH plans to increase profit in 2022 by 23%

↑ 5.77%

After a year of record profit, Hai An Transport and Handling Joint Stock Company (HOSE : HAH) continues to expect the results of 2022 when the proposed profit plan has a growth rate of more than 23%.

Specifically, HAH expects the total production capacity in 2022 to be 948,000 TEU, of which port operation is 411,000 TEU; vessel operation is 395,000 TEU; Depot output is 142,000 TEU. Total revenue and consolidated profit after tax are set at nearly 2,388 billion VND and 550 billion VND respectively, up more than 22% and 23% compared to the accumulated results in 2021.

To implement the above plan, HAH said it will cooperate with foreign shipping lines to develop intra-Asia transport routes, firstly Southeast Asia and Northeast Asia to serve Vietnamese imports and exports. Male; focus on supporting foreign

shipping lines that are using the Port to help partners maintain and develop the route, especially SM Line; extending the agency contract with SML, establishing and strengthening cooperation with Feeder and Main lines shipping lines to stabilize the plan to use ships in the next 3-5 years; continue to improve the market work (loading, shipping, warehousing), integrating mining software to improve the quality of the Company's supply chain.

In 2022, HAH intends to buy 2 more used container ships of 1,600-1,700 TEU; building 2-3 new 1,800 TEU container ships of the type "SDARI Bangkok Mark IV". In addition, the Company will continue to implement port investment projects. depot in Ho Chi Minh, Vung Tau and Central regions when there are opportunities, and invest in upgrading Hai An port yard and drainage system.

9. HDB: Thought Machine to boost HDBank digitization with new core banking solution

↓ -1.54%

HDBank signed a deal with Thought Machine, which provides core banking solutions to tier one banks around the world, on Feb. 25 during a visit to Singapore by President Nguyen Xuan Phuc.

In Vietnam, HDBank will cooperate with Thought Machine to install the latest version of the latter's world leading core banking system and build new standards for it.

HDBank and Thought Machine have been developing and deploying technology solutions for financial services in Vietnam on the Amazon Web Services modern cloud platform.

Thought Machine will provide innovative systems to HDBank to enable it access modern technology platforms and apply core banking technology using microservice architecture based on the cloud-based core system.

From this base, HDBank will embrace the global digitization trend with great confidence, providing the best financial and banking products and services to customers in the shortest possible time and with unique customization.

Two years ago, in May 2020, HDBank became the first Vietnamese bank to become a member of Contour, a global network established on a blockchain platform, marking the strong digital transformation of Vietnamese banks.

As a financial institution that has promoted digital transformation, HDBank has accelerated the implementation of key digitization projects in the last few years, aiming to bring good experiences and comfort to customers.

Under its growth strategy for 2021 – 2025 HDBank has steadily expanded its scale to increase the

number of digital clients and level of digitization, and aims to increase the rate of digital transactions to above 90 percent by 2025 to successfully achieve its Happy Digital Bank objective of being a modern digital bank that works for the happiness of every client.

Thought Machine is the only core banking service provider to support world-class tier 1 banks.

JPMorgan Chase, Lloyds Banking Group, Intesa Sanpaolo, Standard Chartered and many other lenders around the world have chosen Thought Machine to help improve their banking capacity.

The company has raised more than \$340m in funding at a billion dollar-plus valuation, and is headquartered in London with regional offices in New York, Singapore and Sydney.

HDBank is among Vietnam's leading commercial banks with a charter capital of VND20,273 billion and total assets of more than VND374,000 billion.

After 32 years of operations, it now has 320 branches and nearly 21,000 financial points of sale around the country, and serves tens of millions of customers, offering them a diverse range of products and services.

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