



# VIETNAM DAILY NEWS

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## Market Analysis

### 1. Shares nosedive on massive selling

Vietnamese shares plunged on Monday as panic selling flooded the market, following the sharp fall of large-cap stocks.

On the Hồ Chí Minh Stock Exchange (HoSE), the market benchmark VN-Index fell 2.32 per cent, to 1,205.43 points.

The southern market index had lost 1.18 per cent last week, marking its third straight weekly decline.

The market's breadth was negative with 399 stocks declining while only 64 stocks rose.

The market liquidity was high as over VNĐ16.7 trillion (US\$705.5 million) was poured into the southern bourse, equivalent to a trading volume of nearly 702 million shares.

The VN30-Index, tracking the 30 biggest stocks in market capitalisation on HoSE, dropped 1.83 per cent to 1,229.88 points.

There were only two advancers in the VN-30 basket. FPT Corporation (FPT) rose 0.7 per cent, Vingroup (VIC) gained 0.6 per cent.

In the opposite direction, losers included Bảo Việt Holdings (BVH), down 5.2 per cent, Tiên Phong Bank (TPB) losing 4.9 per cent, Sacombank (STB) declining 3.8 per cent and Military Bank (MBB) down 3.7 per cent, Hòa Phát Group (HPG) dropping 1.5 per cent, Bank for Investment and Development of Việt Nam (BID) losing 3.7 per cent, Phát Đạt Real Estate (PDR) falling 4.7 per cent, PVPower (POW) declining 5.3 per cent, and Vincom Retail (VRE) dropping 2.5 per cent.

Banking stocks fell and put great pressure on the overall market, with losers including Bank for Investment and Development of Vietnam (BID), Vietcombank (VCB), Sài Gòn Thương Tín Commercial Joint Stock Bank (STB), Sài Gòn-Hà

Nội Bank (SHB), Asia Commercial Bank (ACB), Military Bank (MBB), VPBank (VPB), Techcombank (TCB), Tiên Phong Bank (TPB) and Liên Việt Post Bank (LPB).

Energy stocks also lost ground with losers such as Việt Nam National Petroleum Group (PLX), PVPower (POW), PetroVietnam Technical Services Corporation (PVS), PetroVietnam Drilling and Well Services Corporation (PVD), Drilling Mud Joint Stock Corporation (PVC) and PetroVietnam Gas JSC (GAS).

"Although there were few times of support at 1,230 points, the cash flow signal did not improve, causing VN-Index to lose this support area and 'slope down'," said Việt Dragon Securities Co.

"Market's drop was temporarily restrained in the end, showing the lower shadow, when the VN-Index retreated to the support area of 1,190 – 1,200 points.

"Currently, this level may still have a supportive effect and help the market recover technically, with the resistance zone of 1,220 – 1,230 points, to re-test the balance of supply and demand.

"However, it's worth noting that the market's overall trend is still weak and there is no reliable support signal. Therefore, investors still need to be cautious and observe supportive money flow signals.

"In the meantime, it's still advisable to take advantage of the recovery span to continue restructuring the portfolio in the direction of minimising risks."

Meanwhile, on the Hà Nội Stock Exchange (HNX), the HNX-Index lost 3.16 per cent to close at 264.25 points. VNS

## Macro & Policies

### 2. UKVFTA helps to promote agricultural trade exchanges with UK

**HÀ NỘI** — The UK-Việt Nam Free Trade Agreement (UKVFTA) has had a clear impact on trade exchanges between Việt Nam and the UK, particularly in the field of agriculture, since it officially took effect on May 1, 2021.

Exports of agricultural, forestry and fishery products to the UK have recorded positive results after the UKVFTA took effect, according to the Trade Promotion Department of the Ministry of Industry and Trade.

In the first six months of 2022, Việt Nam's revenue from coffee exports to the UK more than doubled from the same period last year to reach nearly US\$62 million.

Nguyễn Khánh Ngọc, Deputy Director of the ministry's European-American Market Department, said the reduction of the import tax to zero per cent after January 1, 2021, had helped many Vietnamese products to have a more competitive advantage in comparison with the same products of other countries exporting to the UK.

Affirming that the UKVFTA is a great opportunity for Vietnamese export businesses, Trade Counsellor at Việt Nam's Embassy to the United Kingdom Nguyễn Cảnh Cường said Vietnamese businesses still faced many obstacles in seeking partners and meeting quality standards and export procedures needed to export products to the UK as well as risks relating to contracts, payment and prevention measures.

"Rice has huge potential in the UK market but has not yet been fully exploited. The volume of rice exported to the UK is still much lower than the demand of UK importers and the ability of Vietnamese export businesses," he said.

In order to increase the market share of Vietnamese products in the UK, experts recommended that Vietnamese businesses produce products in line with the quality standards of the UK, master export procedures to the UK and improve product quality

by investing more in preservation technology and transportation.

They also proposed paying more attention to trademark registration and protection in the UK, proactively getting access to giant distribution corporations of the UK and actively building and developing a network of Vietnamese businesses in the UK to connect and introduce partners for Vietnamese businesses.

In the field of seafood, Deputy General Secretary of the Việt Nam Association of Seafood Exporters and Producers (VASEP) Nguyễn Hoài Nam said the UKVFTA with preferential tariffs had brought many competitive advantages for Vietnamese seafood products. In order to effectively exploit the UK market, and in particular tapping opportunities from the UKVFTA, Vietnamese exporters, processing businesses and farmers needed to resolutely abide by regulations on product traceability.

He also pointed to the need to ensure seafood product quarantine requirements and food safety and hygiene in the whole process of preserving and processing of fishery products to meet the import requirements of other countries.

Businesses needed to pay attention to their social responsibility, particularly in sustainable development, labour rules and environmental protection, he added.

Among Southeast Asian countries that exported rice to the UK in 2021, Việt Nam enjoyed the highest average unit price at \$1,012 per tonne, while rice from Thailand, Cambodia and Myanmar stood at \$999, \$991 and \$502 per tonne, respectively, according to the VASEP.

Vietnamese rice in the UK is mainly sold to the Vietnamese community and part of the Chinese, Thai, Malaysian, and Filipino communities. Popular Vietnamese rice brands in the UK include Golden Lotus Premium Jasmine Rice, Longdan Rice, Buffalo Saigon Fragrant Rice and Buffalo Brand Northern Vietnam Glutinous Rice.

Việt Nam ranks 15th among countries exporting rice to the UK, making up a modest 0.42 per cent of the total import turnover to this country, according to Trade Counsellor of the Vietnamese Embassy to the UK Cường.

However, in order to turn potential into reality, he recommended Vietnamese farmers and rice exporters thoroughly apply Global GAP on a large scale while promoting the production of high-quality fragrant rice.

He suggested the Crop Production Department, the Plant Protection Department and authorities of provinces with large rice-growing areas implement programmes to support farmers in rice varieties, safe agricultural materials, milling and rice storage before exporting.

To support Vietnamese businesses to export products to the UK, Deputy Director of the Trade

Promotion Department Bùi Thị Thanh An said the Government had national brand programmes, and the department would continue supporting businesses to promote their brands via trade promotion programmes.

The department would also assist businesses to connect with partners as well as provide guidelines to help them successfully export products to the UK and other international markets.

Director of the WTO and Integration Centre of the Vietnam Chamber of Commerce and Industry Nguyễn Thị Thu Trang said it was necessary to have measures to help businesses get access to the market, connect with partners, improve product quality and meet standards and requirements of the UK market. Management agencies need to create mechanisms and simplify administrative procedures to create the best conditions for businesses. — VNS

### 3. Evaluation of land prices key to market transparency

**HÀ NỘI** — Land prices should be more market-based to develop transparency in the real estate market, attract more capital and promote socio-economic development, experts said at the 2022 Việt Nam Socio-Economic Forum on Sunday.

The draft amended Law on Land removed the State-regulated land price table and aimed to set more market-based land prices.

Former Deputy Minister of Natural Resources and Environment Đặng Hùng Võ highlighted the need to add definitions of market prices under international standards in the revised law.

He said that market land prices should be distinguished from the land prices in transactions.

Many countries determined State-regulated land prices at around 70-80 per cent of the market price. This is reasonable, Võ said, adding that land value should not be simply an arithmetical number but should be based on statistics.

He stressed that it was necessary to set up a database to calculate and establish market land prices.

In Việt Nam, the existing State-regulated land price table, which was used for taxation or site clearance compensation, was much lower than the market prices.

According to Đậu Anh Tuấn, Deputy General Secretary of the Việt Nam Chamber of Commerce and Industry, localities might face confusion when determining land prices for compensation if they follow the principle the compensation price must be consistent with the popular land price.

Hoàng Văn Cường, Vice Rector of the National Economics University, said land prices should be established on the valuation of land to ensure stability because prices are a changing factor. Cường stressed the importance of developing a land price database.

He added that the selection of realty developers must also follow market mechanisms.

Nguyễn Thành Phong of the Party Central Committee's Economic Commission said developing a transparent real estate market would bring opportunities to draw capital at home and abroad, propelling socio-economic development.

Minister of Natural Resources and Environment Trần Hồng Hà said that transparency in land prices would help harmonise the relationship between the Government, land owners whose land was revoked and enterprises.

Market-based land price was expected to prevent speculation, Hà said.

Finance Minister Hồ Đức Phớc said solutions to evaluate land prices should be reviewed to add amendments to the Law on Land.

In the upcoming fourth meeting, the amended Law on Land will be submitted to the legislature for consideration.

At another session on policies supporting businesses and workers for sustainable

development, a representative from the State Bank of Vietnam (SBV) said policies would be revised to increase enterprises' disbursement of a 2-per-cent interest rate support package.

Chairwoman of Deloitte Việt Nam Hà Thu Thanh said that most Vietnamese companies were small and medium-sized and found it hard to access capital via commercial banks. Moreover, their collateral assets had limited value, so the loans they could obtain were insufficient to expand operations.

To fix it, the SBV would set up an inter-sectoral working group to take field trips to localities and answer their questions, hold more conferences linking businesses and banks, and work closely with ministries and agencies to tackle difficulties. — VNS

#### 4. Retail investors to return to stock market soon: analysts

HCM CITY — Retail investors have been pulling money out of the stock market so far this year, but will return soon, according to analysts.

Đỗ Hồng Vân, head of the data analyst team, financial information division, Fiin Group, an integrated service provider of financial data, business information, industry research, credit rating reports and other data-driven analytics services, said, "Compared with other asset classes such as gold and real estate, stocks remain an attractive option.

"Retail investors have been sellers since April, but there a large amount of money is still in investors' accounts."

According to data from securities companies, around VNĐ70 trillion (US\$2.96 billion) was in investors' accounts at the end of the second quarter.

"It is a very large amount compared to the recent trading of VNĐ10 trillion-VNĐ12 trillion a day, and is waiting for a favourable opportunity to return to the market," Vân told a conference organised by ACB Securities (ACBS) and FiinTrade in HCM City last week.

Vân said investments by retail investors increased sharply last year and this cash flow supported the market.

But since December 2021 they had tended to be cautious and reduced their investments, she said.

Among the main reasons for the recent poor sentiment among retail investors are that they are not seeing any "promising story" in the near future and the Government's regulatory crackdown on certain companies to improve the market's transparency has resulted in sharp price volatility, according to Vân.

But they are expected to return to the market this quarter and next.

According to attendees at the conference, sectors such as industrial real estate, electricity, animal husbandry, pharmaceuticals, dairy, and banking have positive growth prospects this year.

The power sector is expected to grow by 5.1 per cent in 2022 as consumption by the manufacturing sector increases after the COVID-19 pandemic.



Besides, the La Nina weather phenomenon is expected to last until early 2023, helping increase water storage in hydropower reservoirs, and the sector's average full market price (FMP) in July and August was nearly 50 per cent higher than a year earlier.

Speaking about the industrial real estate sector, Nguyễn Bình Thanh Giao, deputy head of the analysis department at ACB Securities, said though the stock prices of industrial real estate enterprises had experienced remarkable growth vis-a-vis the VN-Index in the three years since the CPTPP was signed, there would be still much room for them to rise thanks to the high profit margin and return on investment.

The sector was expected to grow by 49.7 per cent this year, she said.

"Foreign enterprises continue to flock into Việt Nam and rentals for land and ready-built warehouses and factories are expected to increase due to limited supply.

"Multinational corporations tend to choose smart eco-industrial parks with many utility services, standard wastewater treatment systems and logistics, and are willing to pay higher rentals, creating opportunities for businesses having large vacant lands."

Industrial real estate businesses often have higher profit margins than those in the housing segment, which is facing many challenges.

They pay cash dividends regularly based on their high profit margins and ROE and bright

development prospects, but their stocks' liquidity is often low because their managements are usually tight-lipped and so do not attract investors' attention.

Speaking about the banking sector, Cao Việt Hùng, head of the financial analysis division at ACBS, said the sector accounted for only 31 per cent of the market capitalisation but 44 per cent of the total profits in the VN Index.

It was expected to grow strongly this year based on supporting factors such as improved net interest margin thanks to an increase in lending interest rates amid tight credit and well-controlled cost of capital, he said.

Banks also had lower provision costs thanks to improved asset quality and larger capital buffers, and they were back to 1.4-1.5 per cent of outstanding loans, the same level as before COVID-19.

These would augur well for profit growth, he said.

Profit before tax for banks that ACBS tracks was forecast to grow by 45.2 per cent in the second half of 2022 and 34.6 per cent for the whole of 2022.

This stock group had an attractive valuation with a P/E of 9.5x and P/B of 1.7x, he added.

Experts also listed a number of sectors that achieved a breakthrough in profits in the first half of the year like residential real estate, steel, chemicals, seafood, fertilisers, garments, and logistics. — VNS

## 5. High-tech FDI drives Việt Nam economic evolution

HCM CITY — High-tech foreign investments will continue to propel Việt Nam's economic growth for years to come, Michael Kokalari, chief economist at investment fund VinaCapital, has said.

Việt Nam's economic growth has been accelerating this year, and so the World Bank, IMF and others have sharply revised up their GDP growth forecasts for the country, with an increasing number of economists now expecting it to exceed 8 per cent

this year. This has prompted investors to ask what is different in Việt Nam and why.

In a note, Kokalari said, quoting newly published research by economists at Harvard University, that one reason Việt Nam is an economic outlier is that FDI is supporting the country's manufacturing while also driving an increase in the complexity of products produced in Việt Nam.

An increase in the complexity of the products a country is able to make is the single most powerful growth driver for a developing country's economy, according to the economist.

"The recent announcements by Samsung, Apple and others make us confident that high-tech foreign investments will continue propelling Việt Nam's economic growth for years to come," he said.

Samsung, Việt Nam's single largest foreign investor, announced that it would start producing semiconductor parts in the country.

Apple said it would begin producing watches and MacBooks in Việt Nam, the first time they will be made outside China.

Apple has "big plans for Việt Nam" according to insiders, who also noted that the Apple Watch is particularly complicated to manufacture because of the challenge of squeezing so many components into such a small case.

According to research by the London School of Economics and the World Bank, FDI is instrumental in helping "developing economies move into higher value-added parts of the value chain," and high-tech FDI has had a big positive impact on Việt Nam's economy.

Furthermore, Việt Nam achieved the biggest jump in Harvard's Economic Complexity Index ranking in the last two decades, partly because the Samsung and Intel investments attracted a flurry of other high-tech investments from Apple, LG Electronics, Dell, and a number of Japanese firms.

The primary motivations for firms to set up high-tech factories in Việt Nam include a high-skill, low-wage workforce and the country's geographic proximity to high-tech supply chains in Asia, according to Kokalari.

Recent US-China trade tensions, especially the Biden administration's recent announcement it would keep Trump's tariffs on Chinese imports in place essentially ensures that multinational firms would continue pouring FDI into Việt Nam for years to come, Kokalari said.

Việt Nam's trade surplus with the US more than doubled from US\$35 billion in 2018 to \$71 billion

(20 per cent of GDP) in 2021, during which time its trade deficit with China also more than doubled to \$54 billion.

### Moving up value chain propels GDP growth

According to economists, high-tech FDI boosts Việt Nam's GDP in two ways: by lifting incomes and improving the country's capability to produce complex products.

The former supports GDP growth in the short-term since domestic consumption accounts for two-thirds of Việt Nam's GDP, while the latter boosts the country's long-term economic prospects.

The net result is that the production of smartphones, home electronics and other products with a relatively high degree of complexity ultimately contributed over \$1,000 of Việt Nam's \$3,000 per capita GDP in 2020.

The revenues and earnings of most companies listed on Việt Nam's stock exchanges are primarily linked either directly or indirectly to domestic consumption.

This gives active stock managers ample opportunities to outperform the benchmark VN-Index by assessing which companies' stock prices are likely to benefit the most from their exposure to the higher spending by Việt Nam's emerging middle-class consumers that ultimately results from increased high-tech FDI inflows.

Kokalari said "Foreign-owned factories in Việt Nam still import most of the components/production inputs they require to make the products they export, especially high-tech products like consumer electronics and smartphones.

"We expect the imported content of Việt Nam's exports to plunge and the local content contribution to soar as local firms develop their ability to supply foreign companies with production inputs in the years ahead.

"Next, the nascent wave of FDI into the production of some of the most complicated products ever manufactured in Việt Nam should lead to more 'spillover effects' that will lead local manufacturers to diversify into higher value-added segments in the value chain."

The plans by Apple and Samsung to produce some of the most technologically advanced products ever made in Việt Nam would significantly boost Việt Nam's GDP growth in the years ahead, and ensure that the economic “decoupling” that Việt Nam achieved this year could be sustained in 2023.

“Our day-to-day interactions with a wide range of Vietnamese businesses – from large cap listed companies to ultra tech-savvy small entrepreneurs

– continually make us appreciate the strong parallels between Việt Nam's economy in the 2020s and Japan in the 1970s, when that country embarked on its multi-decade climb up the global value chain.

“We remain extremely bullish on Việt Nam's economic prospects and by extension on the prospects for much higher stock prices in the years ahead.” — VNS

## 6. Thái Bình eyes large-scale automobile plant next year

HÀ NỘI — An automobile manufacturing and assembling factory, expected to cost VNĐ11.8 trillion (US\$800 million), will be built in Thái Bình Province's Tiền Hải Industrial Zone next year.

Financed by the Hà Nội-based Geleximco Group, the factory will be divided into two stages with the first one, valued at VNĐ7 trillion, to begin in the first quarter of 2023.

The factory's first phase is expected to be operational in the third quarter of 2024, recruiting about 1,200 workers. For the second phase which is slated for operation by 2030, the plant will create jobs for 2,500-3,000 local people.

According to Geleximco, the factory uses advanced European technology to ensure the creation of high-quality and eco-friendly products.

The facility will aim to produce environmentally friendly automobiles such as electric cars and fuel

cell vehicles as well as auto parts and accessories to supply to automobile manufacturers and assemblers.

Late last week, Geleximco Group signed an agreement with Viglacera Corporation to lease a 50ha land plot at Tiền Hải Industrial Zone to prepare for the factory's construction.

In his speech, chairman of the provincial People's Committee Nguyễn Khắc Thận suggested that Geleximco finish its proposal and submit it to the provincial administration for approval.

The group should select competent partners to implement the project and make sure that the operation of the factory is safe and environmentally friendly, the chairman said.

He also asked relevant sectors to create the most favourable conditions for the investor to implement the project as scheduled. — VNS

## 7. Vietnam in global semiconductor spotlight as big-name investors show interest

Global semiconductor makers are betting on Vietnam as their next production destination with the country being considered ready for a move up in the value chain.

The U.S.'s Synopsys, one of the world's biggest chip design software companies, is set to invest in and

shift its engineer training to Vietnam, Nikkei Asia reported last month.

It will train engineers and provide software licenses for a chip design center at the Saigon Hi-Tech Park.



Synopsys has two offices each in Ho Chi Minh City and Da Nang with more than 400 employees and plans to add another 300-400.

Last month CEO of South Korea's Samsung Electronics, Roh Tae-moon, told Prime Minister Pham Minh Chinh that his company is working to test manufacture ball grid array products at its plant in the northern Thai Nguyen Province, and start commercial production in July 2023.

Samsung, the biggest foreign direct investor in Vietnam, has completed 85% of its research and development center in the country and hopes to complete it by the end of the year.

Another South Korean company, Amkor Technology, earlier this year signed a deal to set up a US\$1.6-billion semiconductor materials manufacturing factory in the northern province of Bac Ninh.

Amkor, a supplier to top electronics companies like Qualcomm, Samsung and NVIDIA, will open the plant by the end of next year.

Other semiconductor manufacturers like U.S. giant Intel and Japan's Renesas Electronics have been in Vietnam for years.

The production of semiconductors in Vietnam signals that foreign companies are supporting the country's manufacturing sector and driving an increase in the complexity of products made here, investment firm VinaCapital's chief economist, Michael Kokalari, said.

"The primary motivations for firms to set up high-tech factories in Vietnam include Vietnam's high-

skill, low-wage work force and the country's geographic proximity to high-tech supply chains in Asia," he said in a recent note.

This would, in the long run, benefit Vietnam's long-term economic prospects, he said.

"We expect the 'imported content' of Vietnam's exports to plunge and the 'local content' contribution to soar as local firms develop their ability to supply FDI companies with production inputs in the years ahead."

Robert Li, Synopsys sales vice president for Taiwan, Southeast Asia and India, told Nikkei that Vietnam could climb the value chain by designing integrated circuits for refrigerators and air conditioners

Do Khoa Tan, deputy general secretary of the Vietnam Electronics Industries Association, said the entry of global semiconductor makers is putting the country in the high-tech spotlight.

The production of semiconductors requires large investment and human resources, and the engineers trained by Vietnamese universities in semiconductor designing are yet to be absorbed by industry, he told the media.

Dang Luong Mo, a microchip engineer in Japan, said there are thousands of good semiconductor engineers in Vietnam who are making chips for companies in the U.S., Taiwan, Japan, South Korea, and elsewhere.

The increased investment by multinationals would ensure that the chips made in Vietnam find buyers in the global market, he added.

## Corporate News

### 8. GEG : Thanh Thanh Cong has sold 3.2 million shares of GEG

↓-4.27%

Thanh Thanh Cong Investment Joint Stock Company sold more than 3.2 million shares of Gia Lai Electricity JSC ( HOSE : GEG ) in the period from August 17 to September 14, 2022.

Regarding the relationship, Ms. Nguyen Thai Ha is the General Director of GEG, and the person related to the organization that carried out the transaction is Thanh Thanh Cong. Ms. Ha currently holds 0.21% of GEG's capital - nearly 680 thousand shares.

Based on the average market price of the above period is 21,842 VND/share, Thanh Thanh Cong is estimated to have collected nearly 71 billion VND. After the transaction, the Company lowered its ownership rate in GEG from 17.8% (more than 57 million shares) to 16.8% (more than 55.7 million shares).

In August 2022, GEG attracted attention after the largest electricity producer in Japan, Jera Co, "withdrawn its wallet" to buy back 35.09% of the Company's shares. With this deal, the Japanese company will provide technology support and

specialization, and GEG plans to spend \$1 billion to increase renewable power capacity to 2,000 MW. In which, wind power output is expected to account for two-thirds of the share of renewable electricity by 2025, compared to 25% at present.

Mr. Dang Van Thanh - Chairman of TTC Group (Thanh Thanh Cong) said that the Group is expanding the list of wind power projects, aiming to develop power plants using fuel from rice husk, corn or other substances. solid waste to meet electricity demand in Vietnam. In addition, the Group is interested in cooperating with Jera Co on the potential of liquefied natural gas thermal power - a key industry of Japanese enterprises.

The move to promote renewable power projects comes from Vietnam's goal of achieving "net zero carbon emissions" by 2050. In fact, Vietnam has conducted a review of a plan calling for not developing coal power plants after 2030, to focus on cleaner energy sources.

### 9. BII·TGG: Chairman of Louis Holdings is accused of making illegal profits of nearly VND 154 billion

↓ -8.16% (BII)      ↓ -6.96% (TGG)

From January 4, 2021 to October 6, 2021, Mr. Do Thanh Nhan and his accomplices created supply and demand for fake stock transactions to push up the price of BII and TGG shares.

The police investigation agency of the Ministry of Public Security has just completed the conclusion of the case and proposed to prosecute Mr. Do Thanh Nhan (President of Louis Holdings Joint Stock Company) for manipulating the stock

market. The penalty frame includes a fine of up to 4 billion VND or imprisonment for 2-7 years.

Three people are accused of accomplices of Mr. Nhan, including: Do Duc Nam (General Director of Tri Viet Securities Joint Stock Company), Le Thi Thuy Lien (employee of Tri Viet Company) and Trinh Thi Thuy Linh (Director of Tri Viet Securities). Administration of Louis Holding Company).

According to the allegations, in the period of 2020-2021, Louis Holdings bought shares to own 6 companies and then listed them on the stock exchange. At that time, Mr. Nhan was the legal

representative of 3 companies including: Louis Holdings Joint Stock Company, An Giang Import-Export Joint Stock Company and Lam Dong Pharmaceutical Joint Stock Company. The remaining three businesses are named by him thanks to shareholders, friends and relatives.

**Research Team:****Tsugami Shoji**

Researcher

[jsi@japan-sec.vn](mailto:jsi@japan-sec.vn)**Disclaimer:**

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***Japan Securities Co., Ltd – JSI***

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

*Tel: (024) 3791 1818*

*Fax: (024) 3791 5805*

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

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