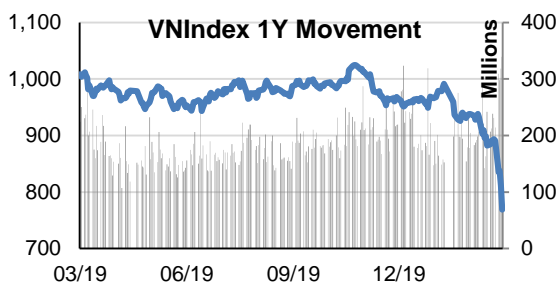


Market Performance

	13-Mar	1D (%)	1M (%)
VN Index	761.78	-1.0%	-18.8%
Turnover	6,172	(VNDbn)	
Foreign Net Buy	-669	(VNDbn)	

Source: Bloomberg-Finpro



Fixed-Income and Commodity

	13-Mar	1M	3M
1Y G-bond yield	1.60%	1.78%	1.73%
3Y G-bond yield	1.78%	2.02%	1.93%
10Y G-bond yield	2.46%	3.13%	3.52%
WTI (\$/bbl)	33.03	51.42	60.07
Gold (\$/oz)	1,583	1,574	1,476

Source: Bloomberg

Macro Indicators

Quarterly data	4Q19	3Q19	2Q19
GDP growth (% YoY)	6.97	7.31	6.73
Disbursed FDI (USDbn)	6.16	5.12	4.98
Monthly data	Feb	Jan	Dec
CPI (% YoY)	5.40	6.43	5.23
IIP (% YoY)	23.71	-5.51	6.20
Export (% YoY)	33.76	-13.9	10.15
Import (% YoY)	26.08	-10.2	10.98

Source: Bloomberg, FIA, GSO, IHS Markit, Nikkei

Corporate Earnings

HSX	Current	3Q19	2Q19
Growth rate (% YoY)		17.6	10.2
TTM PER (x)	11.8	16.5	16.4

Source: Bloomberg, Finpro

Mr. Hieu Tran

Strategy – Team leader

(+84 28) 3914 8585 - Ext: 1464

hieu.ttm@kisvn.vn

Bottom fishing?

Vietnam stock markets resumed its bearish trend after the U.S. financial market crash as Dow Jones slumped around 10%.

At the close, the VN-Index dropped 0.97% to close at 761.7 pts. Trading volume increased to 354 million shares or VND6,172bn. Market breadth was negative with 220 decliners vs 102 advancers, implying cautious sentiment. Meanwhile, the HNX-Index lost 0.53% to 101.3 pts.

As the oil-price war between some OPEC members and Russia, Energy was the worst sector due to GAS (-4.0%), PVT (-5.3%), PLX (-5.0%). Besides, some Financial and Consumer Staple stocks underperformed benchmark index namely SSI (-1.8%), HCM (-1.1%), BVH (-4.7%), EIB (-1.8%), BID (-4.6%), VCB (-1.0%), and VNM (-1.8%).

Moreover, few constituents of the VN30-Index tumbled more than 1% such as CTD (-2.8%), HPG (-1.0%), MWG (-2.8%), PNJ (-3.4%), ROS (-5.8%).

In contrast, cash flowed into some large-cap tickers as VIC (+0.7%), TCB (+1.6%), STB (+4.5%), REE (+0.7%), POW (+6.0%), MBB (+0.8%), HDB (+0.8%), CTG (+0.6%), there helped the board market narrowed its intraday loss.

Foreign investors continued to sell sharply with a net value of VND669bn on HSX. HPG, MSN, and VHM were sold the most with net values of VND111bn, VND96bn, and VND51bn, respectively. On the buy side, D2D, FRT, and MWG were in the top of the list.

In the short term, market sentiment has become cautious as high selling pressure on the stocks. Hence, the downside risk is still high. Traders should stay on the sidelines and wait for the next bullish signal.

Breaking news

SBV extended to drain the banking system liquidity in the context of global easing race to mitigate the “COVID-19” economic impact. In February 2020, SBV drained VND94.96tn out of the banking system through T-bill (VND94.99tn) while injected a trivial amount (VND0.03tn) via repo channels, marking the third consecutive month of SBV withdrawal.

Bond yields slightly rebound. In the primary market, according to data compiled by HNX, Vietnam State Treasury (VST) offered VND16.50tn and sold VND13.73tn of government bonds via 3 auction sessions in February 2020, increasing respectively by 43.48% MoM and 36.98% MoM. In secondary market, G-bond yields on most of the tenors slightly rebounded after hitting two-year lows. High inflation was likely the reason to slightly adjust the bond rates to up in this period in the context of a persistent downtrend, resulting from the fear of COVID-19.

Market Statistic

HO CHI MINH STOCK EXCHANGE

VN-Index	761.78	Change	Change %	Gain/Loss Statistics		
Trading Vol. ('000 shares)	354,705	-7.47	-1.0%	Gainers		102
Trading Val. (VNDbn)	6,172	16,880	5.0%	Losers		220
		1,097	21.6%	Unchanged		58

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
VIC	92,500	700	0.69
POW	8,900	510	0.35
TCB	18,250	300	0.31
STB	10,400	450	0.25
CTG	21,950	150	0.16

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
BID	35,000	-1,700	-1.99
GAS	57,000	-2,400	-1.34
VNM	99,100	-1,800	-0.91
VCB	71,000	-700	-0.76
PLX	36,150	-1,900	-0.72

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
MWG	79,000	3.61	276.7
HPG	19,050	12.84	235.8
CTG	21,950	10.54	222.2
VNM	99,100	2.16	211.7
MBB	17,100	11.67	191.5

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Other	0.7%	0.00
Real Estate	0.3%	0.69
Health Care	0.1%	0.00

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Energy	-4.3%	-0.77
Consumer Discretionary	-2.6%	-0.63
Utilities	-2.0%	-1.12
Industrials	-1.5%	-0.97
Consumer Staples	-1.3%	-1.62

HA NOI STOCK EXCHANGE

HNX-Index	101.38	Change	Change %	Gain/Loss Statistics		
Trading Vol. ('000 shares)	92,603	-0.53	-0.5%	Gainers		115
Trading Val. (VNDbn)	895	12,154	15.1%	Losers		106
		64	7.7%	Unchanged		144

Top 5 Index Leaders

Ticker	Price	Change	Index Impact
	VND	VND	Point
PVS	11,000	200	0.05
L14	40,700	3,700	0.05
NVB	8,700	100	0.04
ART	2,700	200	0.02
TNG	13,600	400	0.02

Top 5 Index Laggards

Ticker	Price	Change	Index Impact
	VND	VND	Point
SHB	11,000	-200	-0.27
ACB	22,000	-100	-0.16
AMV	13,600	-1,500	-0.05
NET	34,500	-3,500	-0.05
IDJ	12,500	-1,300	-0.04

Top Most Liquid (Order Matching)

Ticker	Price	Volume	Value
	VND	mn. shares	VNDbn
SHB	11,000	28.88	315.3
ACB	22,000	9.02	190.6
PVS	11,000	5.76	59.3
VCS	53,900	0.98	48.8
NVB	8,700	3.61	30.5

Top 5 Advancing Industry

Industry	Change	Index Impact
	%	Point
Information Technology	3.3%	0.01
Consumer Discretionary	1.6%	0.04
Other	0.7%	0.01
Energy	0.6%	0.03
Utilities	0.4%	0.00

Top 5 Declining Industry

Industry	Change	Index Impact
	%	Point
Health Care	-1.6%	-0.06
Consumer Staples	-0.7%	-0.04
Financials	-0.5%	-0.39
Industrials	-0.4%	-0.10

Foreign activities

HOSE

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
D2D	47,000	2.7	0.1	2.6
FRT	15,600	2.4	0.0	2.4
MWG	79,000	8.3	6.1	2.2
BMP	37,000	2.1	0.1	2.0
PHR	41,000	1.2	0.1	1.1

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
HPG	19,050	3.4	114.7	-111.3
MSN	49,850	7.3	103.3	-96.1
VHM	72,000	5.9	56.9	-51.1
VRE	24,200	12.2	62.0	-49.8
VIC	92,500	16.4	63.6	-47.2

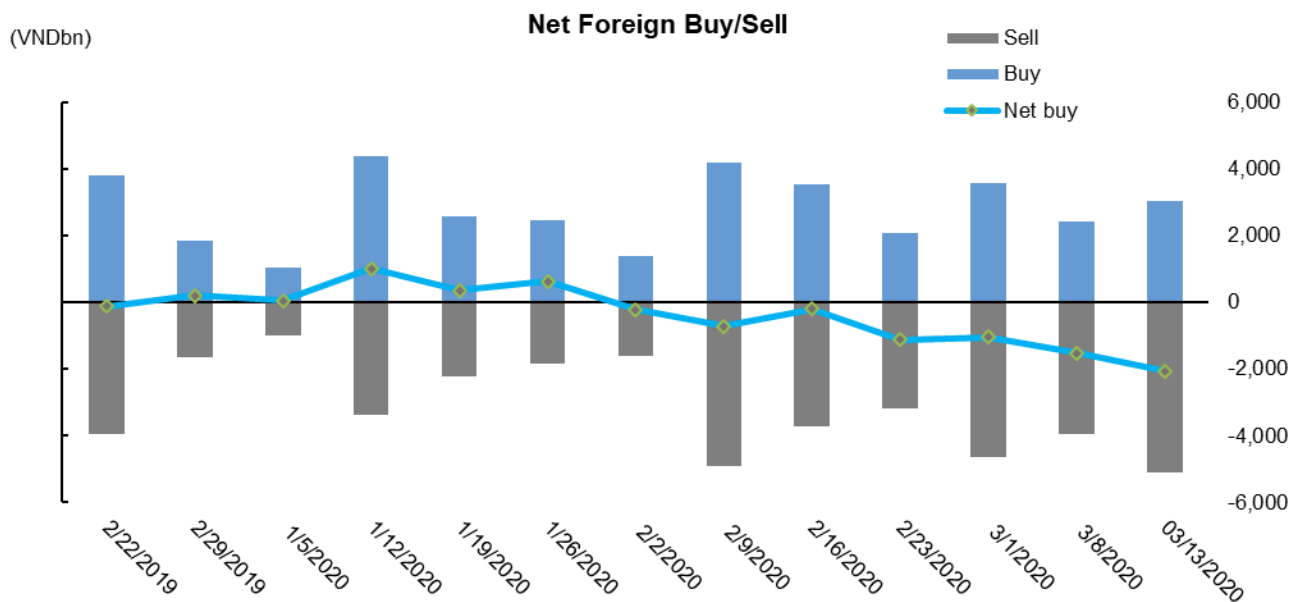
HNX

Top 5 Foreign Net Buy

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
AMV	13,600	1.5	0.0	1.5
SLS	43,900	0.2	0.0	0.2
NBC	6,200	0.2	0.0	0.2
DP3	64,900	0.2	0.0	0.2
SD6	2,300	0.1	0.0	0.1

Top 5 Foreign Net Sell

Ticker	Price	Buy Value	Sell value	Net Value
	VND	VNDbn	VNDbn	VNDbn
SHB	11,000	0.0	16.1	-16.1
PVS	11,000	1.1	8.1	-7.0
ART	2,700	0.2	0.5	-0.3
PVX	800	0.0	0.3	-0.3
TKU	9,300	0.0	0.2	-0.2



Event Calendar

Ex-right date	Exercise day	Ticker	Exchange	Right	Rate	Value
3/16/2020	4/10/2020	AGM	HSX	Annual General Meeting		
3/16/2020	4/11/2020	CXH	Upcom	Annual General Meeting		
3/16/2020		DAT	HSX	Annual General Meeting		
3/16/2020	4/24/2020	DLT	Upcom	Annual General Meeting		
3/16/2020	4/17/2020	DVP	HSX	Annual General Meeting		
3/16/2020		DXP	HNX	Annual General Meeting		
3/16/2020		HBH	Upcom	Annual General Meeting		
3/16/2020	4/17/2020	HLC	HNX	Annual General Meeting		
3/16/2020		HNB	Upcom	Annual General Meeting		
3/16/2020	4/24/2020	HPP	Upcom	Annual General Meeting		
3/16/2020	4/16/2020	ISH	Upcom	Annual General Meeting		
3/16/2020	4/25/2020	NDX	HNX	Annual General Meeting		
3/16/2020	4/24/2020	ORS	Upcom	Annual General Meeting		
3/16/2020		PVV	Upcom	Annual General Meeting		
3/16/2020	4/17/2020	QSP	Upcom	Annual General Meeting		
3/16/2020	4/20/2020	SEB	HNX	Annual General Meeting		
3/16/2020	4/8/2020	VDS	HSX	Annual General Meeting		
3/16/2020		XMD	Upcom	Annual General Meeting		
3/17/2020	4/21/2020	AC4	Upcom	Annual General Meeting		
3/17/2020		BHT	Upcom	Annual General Meeting		
3/17/2020	4/12/2020	BWS	Upcom	Annual General Meeting		
3/17/2020	4/6/2020	CCP	Upcom	Annual General Meeting		
3/17/2020		CLW	HSX	Annual General Meeting		
3/17/2020	4/17/2020	DCL	HSX	Annual General Meeting		
3/17/2020	4/17/2020	DNT	Upcom	Annual General Meeting		
3/17/2020		DSV	Upcom	Annual General Meeting		
3/17/2020		DTG	Upcom	Annual General Meeting		
3/17/2020	4/14/2020	DXV	HSX	Annual General Meeting		
3/17/2020	4/10/2020	FSO	Upcom	Annual General Meeting		
3/17/2020	4/14/2020	HC3	Upcom	Annual General Meeting		
3/17/2020		HCS	Upcom	Annual General Meeting		
3/17/2020		HCT	HNX	Annual General Meeting		
3/17/2020	4/16/2020	HDC	HSX	Annual General Meeting		

3/17/2020	4/3/2020	HTC	HNX	Cash Dividend	3%	300
3/17/2020		HTC	HNX	Annual General Meeting		
3/17/2020		HTG	Upcom	Annual General Meeting		
3/17/2020	4/17/2020	IMP	HSX	Annual General Meeting		
3/17/2020	4/18/2020	KHW	Upcom	Annual General Meeting		
3/17/2020	4/22/2020	LAF	HSX	Annual General Meeting		
3/17/2020		LAW	Upcom	Annual General Meeting		
3/17/2020		LDP	HNX	Annual General Meeting		
3/17/2020		LM7	HNX	Annual General Meeting		
3/17/2020		LM8	HSX	Annual General Meeting		
3/17/2020	4/25/2020	MDC	HNX	Annual General Meeting		
3/17/2020		MGC	Upcom	Annual General Meeting		
3/17/2020		MRF	Upcom	Annual General Meeting		
3/17/2020	4/16/2020	NBC	HNX	Annual General Meeting		
3/17/2020	4/8/2020	NBE	Upcom	Annual General Meeting		
3/17/2020	4/10/2020	OPC	HSX	Annual General Meeting		
3/17/2020	4/25/2020	PAC	HSX	Annual General Meeting		
3/17/2020		PBC	Upcom	Annual General Meeting		
3/17/2020	4/17/2020	PIA	HNX	Annual General Meeting		
3/17/2020		PLP	HSX	Annual General Meeting		
3/17/2020		PMB	HNX	Annual General Meeting		
3/17/2020		PSP	Upcom	Annual General Meeting		
3/17/2020		PTV	Upcom	Annual General Meeting		
3/17/2020		PVD	HSX	Annual General Meeting		
3/17/2020		PVM	Upcom	Annual General Meeting		
3/17/2020	4/8/2020	PVO	Upcom	Annual General Meeting		
3/17/2020		PVT	HSX	Annual General Meeting		
3/17/2020	4/6/2020	PVY	Upcom	Annual General Meeting		
3/17/2020		QHW	Upcom	Annual General Meeting		
3/17/2020	4/10/2020	SAF	HNX	Annual General Meeting		
3/17/2020	4/10/2020	SRF	HSX	Annual General Meeting		
3/17/2020	4/17/2020	SSC	HSX	Annual General Meeting		
3/17/2020	4/28/2020	ST8	HSX	Annual General Meeting		
3/17/2020	4/15/2020	TAW	Upcom	Annual General Meeting		
3/17/2020		TET	HNX	Annual General Meeting		

3/17/2020		TSG	Upcom	Annual General Meeting		
3/17/2020	4/17/2020	UPH	Upcom	Annual General Meeting		
3/17/2020		VHF	Upcom	Annual General Meeting		
3/17/2020	4/16/2020	VIP	HSX	Annual General Meeting		
3/17/2020	4/9/2020	VIS	HSX	Annual General Meeting		
3/18/2020		BHA	Upcom	Annual General Meeting		
3/18/2020	4/21/2020	BTW	HNX	Annual General Meeting		
3/18/2020	4/20/2020	C32	HSX	Annual General Meeting		
3/18/2020	4/22/2020	DTK	Upcom	Annual General Meeting		
3/18/2020		E29	Upcom	Annual General Meeting		
3/18/2020		GDT	HSX	Annual General Meeting		
3/18/2020	4/8/2020	HSL	HSX	Annual General Meeting		
3/18/2020		NBB	HSX	Annual General Meeting		
3/18/2020	4/4/2020	NVP	Upcom	Annual General Meeting		
3/18/2020		PDV	Upcom	Annual General Meeting		
3/18/2020		PTP	Upcom	Annual General Meeting		
3/18/2020		SZL	HSX	Annual General Meeting		
3/18/2020	4/21/2020	TDN	HNX	Annual General Meeting		
3/18/2020	4/10/2020	TSC	HSX	Annual General Meeting		
3/18/2020	4/22/2020	TTC	HNX	Annual General Meeting		
3/18/2020	4/8/2020	USC	Upcom	Annual General Meeting		
3/18/2020	4/24/2020	VCB	HSX	Annual General Meeting		
3/19/2020	4/11/2020	ABT	HSX	Annual General Meeting		
3/19/2020	4/3/2020	ABT	HSX	Cash Dividend	10%	1,000
3/19/2020		ACC	HSX	Annual General Meeting		
3/19/2020	4/22/2020	AGG	HSX	Annual General Meeting		
3/19/2020		AMC	HNX	Annual General Meeting		
3/19/2020	4/28/2020	BBS	HNX	Annual General Meeting		
3/19/2020	4/10/2020	BCB	Upcom	Annual General Meeting		
3/19/2020	4/17/2020	BGW	Upcom	Annual General Meeting		
3/19/2020		BMJ	Upcom	Annual General Meeting		
3/19/2020	4/19/2020	BSI	HSX	Annual General Meeting		
3/19/2020		CCR	Upcom	Annual General Meeting		
3/19/2020	4/22/2020	CDP	Upcom	Annual General Meeting		
3/19/2020		CLH	HNX	Annual General Meeting		

3/19/2020	4/18/2020	CPI	Upcom	Annual General Meeting		
3/19/2020	4/10/2020	DBT	HNX	Annual General Meeting		
3/19/2020	4/28/2020	DHM	HSX	Annual General Meeting		
3/19/2020		DRC	HSX	Annual General Meeting		
3/19/2020	4/18/2020	EAD	Upcom	Annual General Meeting		
3/19/2020		ELC	HSX	Annual General Meeting		
3/19/2020	4/24/2020	EPH	Upcom	Annual General Meeting		
3/19/2020	4/24/2020	EVE	HSX	Annual General Meeting		
3/19/2020	4/10/2020	GHC	Upcom	Annual General Meeting		
3/19/2020	4/24/2020	GMX	HNX	Annual General Meeting		
3/19/2020	5/8/2020	HEM	Upcom	Cash Dividend	15%	1,500
3/19/2020	4/8/2020	HEM	Upcom	Annual General Meeting		
3/19/2020	3/27/2020	HJS	HNX	Cash Dividend	7%	700
3/19/2020	4/22/2020	HPT	Upcom	Annual General Meeting		
3/19/2020	4/25/2020	HQC	HSX	Annual General Meeting		
3/19/2020		HTP	HNX	Annual General Meeting		
3/19/2020		HUG	Upcom	Annual General Meeting		
3/19/2020		I10	Upcom	Annual General Meeting		
3/19/2020		KSB	HSX	Annual General Meeting		
3/19/2020	4/25/2020	L10	HSX	Annual General Meeting		
3/19/2020	4/21/2020	L43	HNX	Annual General Meeting		
3/19/2020	4/24/2020	L61	HNX	Annual General Meeting		
3/19/2020		LAI	Upcom	Annual General Meeting		
3/19/2020	5/15/2020	LBE	HNX	Cash Dividend	12%	1,200
3/19/2020	4/25/2020	LBE	HNX	Annual General Meeting		
3/19/2020	4/25/2020	LBM	HSX	Annual General Meeting		
3/19/2020	4/24/2020	LBM	HSX	Cash Dividend	10%	1,000
3/19/2020	4/29/2020	LHC	HNX	Cash Dividend	20%	2,000
3/19/2020	4/26/2020	LHC	HNX	Annual General Meeting		
3/19/2020		MDF	Upcom	Annual General Meeting		
3/19/2020		MIC	Upcom	Annual General Meeting		
3/19/2020	4/4/2020	NHC	HNX	Annual General Meeting		
3/19/2020		NRC	HNX	Annual General Meeting		
3/19/2020	4/16/2020	PDN	HSX	Annual General Meeting		
3/19/2020		PQN	Upcom	Annual General Meeting		

3/19/2020	6/10/2020	RCL	HNX	Cash Dividend	4%	400
3/19/2020		RCL	HNX	Annual General Meeting		
3/19/2020		SGS	Upcom	Annual General Meeting		
3/19/2020	4/8/2020	SPD	Upcom	Annual General Meeting		
3/19/2020		TCD	HSX	Annual General Meeting		
3/19/2020	4/17/2020	TCS	HNX	Annual General Meeting		
3/19/2020	4/28/2020	TMW	Upcom	Annual General Meeting		
3/19/2020	4/17/2020	TMX	HNX	Annual General Meeting		
3/19/2020	4/24/2020	TPC	HSX	Annual General Meeting		
3/19/2020		VE1	HNX	Annual General Meeting		
3/19/2020	3/23/2020	VIB	Upcom	Record date for ballot		
3/19/2020		VST	Upcom	Annual General Meeting		
3/19/2020		VTP	Upcom	Annual General Meeting		
3/19/2020	4/16/2020	X20	HNX	Annual General Meeting		
3/20/2020		BCG	HSX	Annual General Meeting		
3/20/2020		CKV	HNX	Annual General Meeting		
3/20/2020		DC1	Upcom	Annual General Meeting		
3/20/2020	4/15/2020	DDG	HNX	Annual General Meeting		
3/20/2020		DHA	HSX	Annual General Meeting		
3/20/2020		DVW	Upcom	Annual General Meeting		
3/20/2020		DXL	Upcom	Annual General Meeting		
3/20/2020	4/15/2020	FOC	Upcom	Annual General Meeting		
3/20/2020	4/10/2020	G36	Upcom	Annual General Meeting		
3/20/2020		GKM	HNX	Annual General Meeting		
3/20/2020		GSM	Upcom	Annual General Meeting		
3/20/2020	4/23/2020	KHP	HSX	Annual General Meeting		
3/20/2020	4/11/2020	MCC	HNX	Annual General Meeting		
3/20/2020		MCH	Upcom	Annual General Meeting		
3/20/2020		MTP	Upcom	Annual General Meeting		
3/20/2020	4/16/2020	NBW	HNX	Annual General Meeting		
3/20/2020	4/24/2020	NDT	Upcom	Annual General Meeting		
3/20/2020	4/8/2020	PEQ	Upcom	Annual General Meeting		
3/20/2020	4/18/2020	PPY	HNX	Annual General Meeting		
3/20/2020	4/3/2020	SOV	Upcom	Cash Dividend	12%	1,200
3/20/2020	4/15/2020	TLD	HSX	Annual General Meeting		

3/20/2020	4/24/2020	TPH	HNX	Annual General Meeting
3/20/2020	4/17/2020	TXM	HNX	Annual General Meeting
3/20/2020	4/7/2020	V11	Upcom	Annual General Meeting
3/20/2020		VCF	HSX	Annual General Meeting
3/20/2020	4/24/2020	VNM	HSX	Annual General Meeting
3/20/2020	4/21/2020	VNT	HNX	Annual General Meeting
3/20/2020		VPB	HSX	Annual General Meeting
3/20/2020	5/7/2020	VPH	HSX	Annual General Meeting
3/20/2020		VSE	Upcom	Annual General Meeting
3/20/2020		XMC	Upcom	Annual General Meeting
3/20/2020		YEG	HSX	Annual General Meeting

New listing

Date of Listing	Ticker	Company	Exchange	Charter (VNDbn)	Listed Shares	Reference Price (VND)
3/18/2020	MED	Mediplantex National Pharmaceutical JSC	HNX	63	6,280,095	45,000
3/17/2020	GVR	Vietnam Rubber Group - JSC	HOSE	40,000	4,000,000,000	11,570
3/17/2020	STH	Phat Hanh Thai Nguyen Book JSC	UPCoM	65	6,500,000	10,500
3/17/2020	HVA	HVA Investment JSC	UPCoM	57	5,650,000	800
3/16/2020	BCF	Bich chi Food Company	HNX	183	18,333,736	33,800

Other public offering

Date of Auction	Ticker	Company	Charter (VNDbn)	Offered Shares	Min Bid (VND)	Note
4/1/2020	PHN	The Hanoi Battery JSC	72.5	144,533	29,700	Domestic investors only
3/31/2020	HPH	Ha Bac Hung Phat Chemical JSC	84.0	5,423,000	16,500	-
3/31/2020	AGRITOUR	AGRITOUR	230.0	5,290,000	14,276	-
3/25/2020	VCP	Vinaconex P&C JSC	570.0	3,932,400	44,988	-
3/20/2020	CIEN5	CIENCO5	439.0	17,560,000	19,300	Domestic investors only

Contacts

HCM City Head Office

Level 3, Maritime Bank Tower
180-192 Nguyen Cong Tru St., District 1, HCM City
Tel: (+84 28) 3914 8585
Fax: (+84 28) 3821 6898

Pham Ngoc Thach Transaction Office

Level 3, 62A Pham Ngoc Thach, District 3, HCM City
Tel: (+84 28) 7108 1188
Fax: (+84 28) 3820 9229

Hanoi Branch

Level 6, CTM Tower
299 Cau Giay, Cau Giay District, Hanoi
Tel: (+84 24) 3974 4448
Fax: (+84 24) 3974 4501

Ba Trieu Transaction Office

Level 6, 74 Ba Trieu, Hoan Kiem District, Hanoi
Tel: (+84 24) 7106 3555
Fax: (+84 24) 3632 0809

Lang Ha Transaction Office

Level 5, TDL Tower, 22 Lang Ha, Dong Da District, Hanoi
Tel (+84 24) 7108 1188
Fax: (+84 24) 3244 4150

Research Department

Mr. Huy Hoang

Head of Research
(+84 28) 3914 8585 (x1450)
huy.hoang@kisvn.vn

Institutional Brokerage

Ms. Uyen Lam

Head of Institutional Brokerage
(+84 28) 3914 8585 (x1444)
uyen.lh@kisvn.vn

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