

Recommendation **OUTPERFORM**

Target price (VND/share) **94,500**

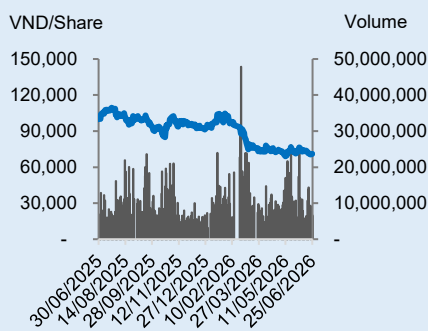
Market price (Jun 25, 2026) 71,000

Upside potential +33%

STOCK INFORMATION

Trading exchange	HSX
52-week price range	69,048-109,437
Market cap	VND120,949 bn
Shares outstanding	1,703,507,121
10-day average volume	8,443,458
Foreign ownership	28.03%
FOL	49%
Dividend per share	2,000
Dividend yield	2.82%
Beta	0.83

PRICE MOVEMENTS



	YTD	1M	3M	6M
FPT	-24.2%	-0.8%	-3.6%	-23.4%
VNIndex	4.2%	0.0%	11.3%	5.1%

Navigating the AI era from a position of strength

5M2026 performance. Revenue reached VND21,384 bn (+10.6% YoY) and NPAT-MI VND4,199 bn (+16.2% YoY), with overseas IT services up 12.7% YoY and new-order intake up 31.1% YoY. The order book, not the headline revenue line, is the clearest read on the business, and it continues to accelerate.

AI is reshaping the mix, not shrinking it. The fastest-growing lines are AI-linked – AI/Data Analytics +67% YoY, Digital Transformation +25.5% YoY – consistent with AI expanding the addressable wallet toward higher-value work rather than commoditizing it. Eleven contracts above USD10 mn were signed in five months. The cost collapse at the bottom of the delivery stack is enlarging, not eroding, the opportunity at the top.

Addressing the market's concern. The stock has de-rated to below 12x forward earnings on one concern: that AI weighs on the traditional IT-services model. The data points out the other way – the order book is accelerating. For most enterprises the binding constraint is the operating model, not the technology, and helping clients solve that at scale with governance is squarely within FPT's remit.

Why FPT specifically. "AIX" is the next layer on top of DX, the cycle in which FPT already compounded DX revenue ~47% a year over 2020–2025. Most defensible is FPT is productizing its own AI transformation through CASAN and FleziPT - reusable, sellable client assets, 100% of the workforce AI-augmented, ISO/IEC 42001 certified. New-contract value has roughly tripled (indexed to ~308 by Q1 2026), well ahead of peers, and a captive education pipeline (~140,000 students, 12,000+ graduates a year) supplies the scarce AI-fluent talent.

2026 outlook. On the equity-method basis (Telecom deconsolidated), we forecast net revenue VND56,870 bn and NPAT-MI VND10,662 bn, with EPS VND6,259 (forward P/E ~11.3x). Global IT services grow ~12.6% YoY (EU +40%, Japan +20%); the Technology segment grows ~14.1%. Education is held roughly flat.

Recommendation. DCF-based fair value of **VND94,500/share** (WACC 11.2%, terminal growth 2.0%) – not a 12-month target. It rests on EPS compounding ~13.7% and Global IT revenue ~13% a year through 2030, below management's ≥20% ambition; we underwrite barely two-thirds of the target and still derive material upside. With the stock down ~24% YTD, the implied ~33% upside supports **OUTPERFORM**.

Analyst

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Earnings recap: 5M2026

From 2026 the group equity-accounts FPT Telecom, so the consolidated revenue line optically steps down and associate income steps up; the growth rates below are like-for-like. In 5M2026 revenue reached VND21,384 bn (+10.6% YoY) and NPAT-MI VND4,199 bn (+16.2% YoY). In our view, the order book – rather than the headline revenue line – provides the clearest indication of underlying business momentum, and it continues to accelerate.

- **Global IT services:** Overseas revenue of VND15,519 bn (+12.7% YoY). By market, Japan rose 20.5% YoY (24.1% in JPY terms), while Digital Transformation grew 25.5% YoY and AI/Data Analytics revenue grew 67% YoY. New-order intake reached VND23,015 bn (+31.1% YoY) nearly three times revenue growth – with eleven contracts above USD10 mn signed in the period.
- **Domestic IT services:** The “Made-by-FPT” ecosystem remains the key highlight, with continued double-digit product revenue growth as public-sector and enterprise digital transformation gains momentum.
- **Telecommunications:** From 2026 the segment is equity-accounted; broadband continues to grow on market-share gains and service-fee adjustments, while PayTV remains the soft spot.
- **Education & Investments:** Revenue growth has flattened amid intensifying university-segment competition and AI-related shifts in entry-level demand; the segment retains strategic value as the upstream supply of AI-fluent talent (discussed below).

5M2026 results summary

Metric (VND bn unless noted)	5M2025	5M2026	YoY
Group revenue	19,333	21,384	+10.6%
Profit before tax	4,015	4,726	+17.7%
NPAT to parent (NPAT-MI)	3,613	4,199	+16.2%
Overseas IT services	13,766	15,519	+12.7%
— Japan	—	7,312	+20.5%
Digital Transformation	6,115	7,674	+25.5%
— AI/Data Analytics	—	—	+67%
New-order intake (overseas)	17,555	23,015	+31.1%

Source: FPT 5M2026 results; BVSC compilation

The market’s concern – and FPT’s answer

FPT has de-rated to below 12x forward earnings on a single concern: that AI ends the IT-services model. The argument is superficially compelling and deserves fair hearing, because every point of upside the market refuses to underwrite is anchored to it. We take the disconfirming case in three parts, and test each against what FPT’s own 5M2026 data shows.

Market concern	What it assumes	FPT's answer in the data
“Code is free now”	Agents write software, so a headcount-billed outsourcer is gutted on price and volume.	The AI-soaked lines grew fastest in 5M2026 – orders +31.1%, AI/DA +67%, DX +25.5% the opposite of a business being commoditized.
“Arbitrage is dead”	FPT's low-cost-engineer edge evaporates once AI drafts code anywhere.	Extraction-and-translation layers let one senior expert lead a larger AI-augmented team – leverage, not erosion. And AI raises the quality floor of less-experienced engineers, narrowing the perceived gap that historically justified paying onshore for seniority; those dynamic favors low-cost suppliers before it threatens them.
“Clients in-source”	Armed with copilots, enterprises bring work back in-house and the third-party pie shrinks.	The blockers to scaled AI – Integration, data plumbing and governance – are line items on an FPT invoice, not capabilities a copilot bestows. Forrester research (400 C-levels) sizes the gap: adoption is wide but shallow, with only 23% having scaled AI and only 39% holding a mature operating model.

Source: FPT – Forrester executive research (400 global C-level decision-makers); FPT 5M2026 disclosures; BVSC analysis

The common thread: AI crushes the cost of the bottom of the stack – basic coding, manual testing, BPO, rote maintenance – which is precisely what expands demand at the top: AI transformation, deployment and scaling, legacy modernization, cybersecurity and governance. This is the Jevons dynamic in corporate IT. Management, citing Gartner, frames the prize as the global IT-services market approaching USD2.6 trillion by 2030, including a new AI-services layer of roughly USD1.26 trillion compounding near 24%. The pie is baked larger, not eaten.

How FPT is closing the gap. Guided by an “AI-First” strategy, FPT has moved 100% of its workforce to AI-augmented delivery and holds ISO/IEC 42001 certification. It is shifting the commercial conversation from “engineers supplied” to “business outcomes delivered” – structurally higher-margin, stickier work – and is winning larger, multi-year mandates as a transformation partner rather than a labor-led vendor. The evidence is in the order book, the AI-revenue mix, and the margin trajectory, all examined below.

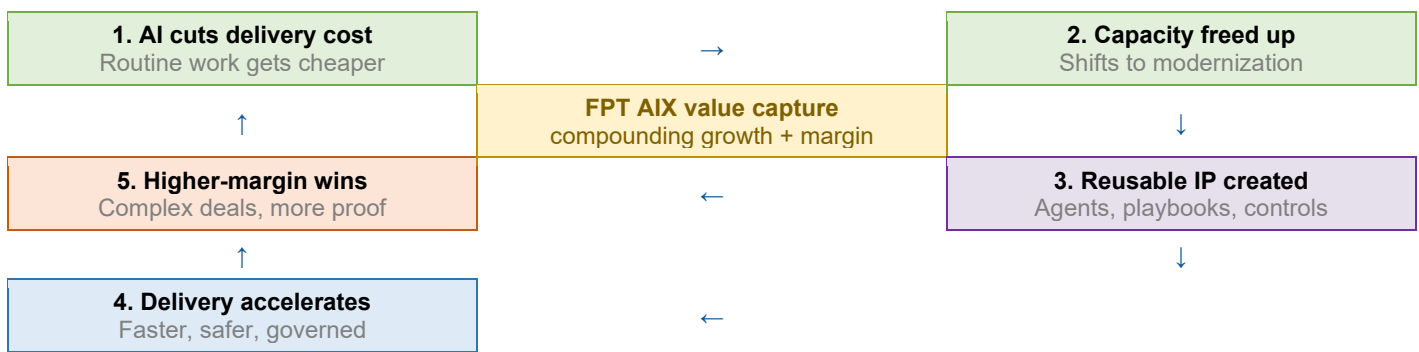
AIX is the next DX

FPT has run this play before. Its Digital Transformation revenue compounded at roughly 47% a year between 2020 and 2025. Management frames “AIX” (AI transformation) as the next layer of enterprise reinvention on top of DX – the same upgrade cycle, one rung higher, with a larger wallet. AI deflates the value of the bottom of the stack and inflates the top; FPT is deliberately climbing into that top tier, where the work is more complex, the margins are fatter, and a low-cost rival cannot simply undercut. As the mix shifts upstream, the economics improve rather than compress: outcome-based work is higher-margin, stickier and harder to disintermediate than headcount-billed delivery.

A productized internal moat: CASAN and FleziPT

The most defensible element of the story is that FPT is productizing its own internal AI transformation. Operating experience across HR, finance, delivery and sales is converted into reusable client assets – agent templates, governance controls, prompt libraries, evaluation datasets and operating playbooks. The result is a self-reinforcing flywheel: AI cheapens routine delivery, freed capacity attacks complex modernization, internal IP turbo-charges delivery, and faster, safer, higher-margin wins generate fresh reference proof.

Figure 1. The AIX value-capture flywheel



Each turn lowers delivery cost, frees capacity for higher-value work, and generates reusable IP – compounding growth, margin and defensibility

CASAN, the firm’s AI maturity framework, pairs five maturity stages (Curious, Augmented, Standard, Automated, Native) with a six-level AI Delegation Architecture (from L0 observe-and-summarize to L5 scoped autonomy) that defines what AI is trusted to do and who remains accountable. This is a direct, auditable answer to the governance gap that keeps most enterprises in pilot mode – and only ~39% have a mature operating model. The market treats governance as a cost; for FPT it is the product.

Figure 2. CASAN — maturity stages over the AI delegation architecture

1 Curious Experiments	2 Augmented Boosts people	3 Standard AI on the P&L	4 Automated Governed agents	5 Native AI-native org
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Rising business value → governance becomes essential from Standard (L3) onward

L0	Observe & summarize – no action taken
L1	Draft – a human approves before anything ships
L2	Recommend – a human makes the decision
L3	Execute low-risk tasks autonomously
L4	Operate full workflows within guardrails
L5	Higher autonomy, scoped to defined bounds

Five maturity stages rise in business value; the six delegation levels define what AI is trusted to do, with governance becoming essential from Standard (L3) onward. Source: FPT, BVSC compilation

The receipts are already in. FPT’s AI work is already translating into large, sticky mandates: recent wins include a Japanese steel modernization project processing ~6 million lines of code, Insurance360 cutting claims processing from two days to two minutes, and the USD225 mn+ C99 automotive program; YTD wins add a USD30 mn AI-led COBOL migration and utility AI deals in Japan, sovereign-AI consolidation in Europe, expanding US healthcare and energy contracts, and a five-year Kuwait hospital IT contract. These are multi-year transformation mandates tied to productivity, modernization and governance – not point-solution AI spend.

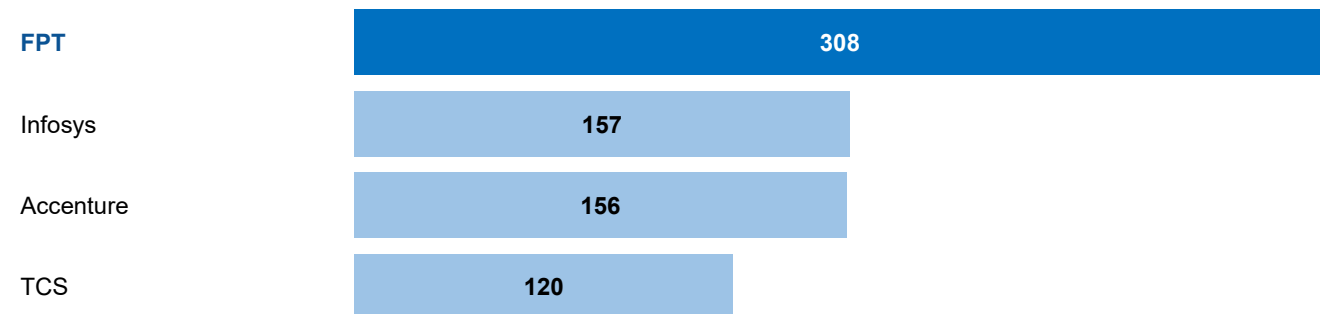
New-contract value: outpacing global peers

New-contract value is the clearest leading indicator of the upstream shift, and FPT’s trajectory stands out against the global incumbents. Indexed to 100 at Q1 2021, FPT’s quarterly new-contract value has roughly tripled (to ~308 by Q1 2026), compounding at ~25% a year, while Accenture and Infosys reached ~156–157 and TCS ~120. In absolute terms FPT’s quarterly new-contract value remains a fraction of incumbent peers, which book multi-billion-dollar TCV per quarter; the indexed series is FX- and scale-neutral and isolates growth trajectory, the relevant signal.

Figure 3. New-contract value: FPT versus global IT-services peers (indexed)

FPT new orders, indexed 100 → 308 Q1 2021 → Q1 2026	FPT 5-yr order CAGR ~25% vs Accenture ~9%	FPT latest quarter ~\$0.54bn VND 13,833bn, Q1 2026
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Q1 2026 new-contract value, indexed to 100 at each firm’s first reported quarter (TCS from Q1 2023)



Quarterly new-contract value, indexed to 100 at each firm’s first reported quarter:

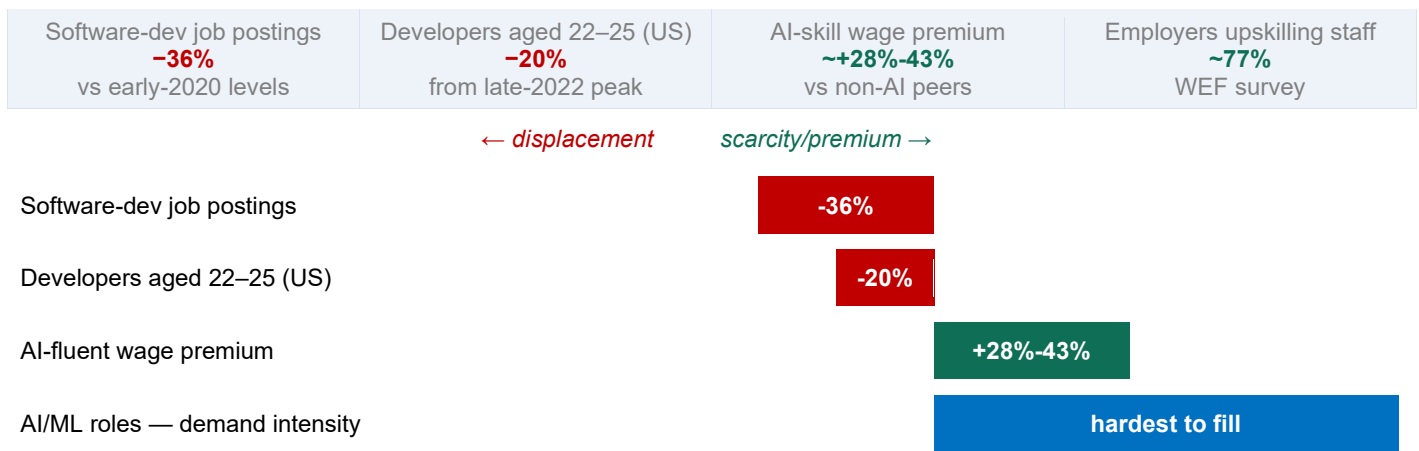
	Q1 21	Q1 22	Q1 23	Q1 24	Q1 25	Q1 26
FPT	100	157	226	219	256	308
Accenture	100	141	156	152	147	156
Infosys	100	110	100	214	105	157
TCS	—	—	100	132	122	120

Bookings/TCV definitions vary by company. FPT converted to USD at ~25,400 VND/USD for the summary card; indexed series are FX-neutral.

The talent equation: a captive, AI-native pipeline

The IT labor market is bifurcating. Commodity and junior coding are being displaced – software-development job postings are down roughly a third versus early-2020 levels, and US employment among developers aged 22–25 has fallen about 20% from its 2022 peak. At the same time, AI-fluent engineers who can build and govern AI systems are the genuine scarcity, carrying a reported wage premium of 28%–43% (rising with the depth of AI skill required), with roughly three-quarters of employers planning to upskill existing staff as their primary response.

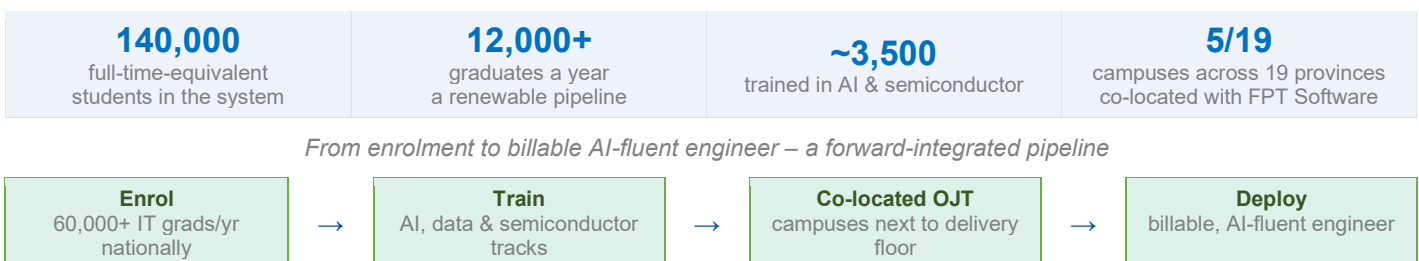
Figure 4. The IT labor market is bifurcating



The bottom of the talent pyramid (commodity and junior coding) is contracting, while the AI-fluent tier commands scarcity and a wage premium. Figures are reported market data points; the demand-intensity bar is directional, not a percentage. Sources: Indeed Hiring Lab (Jul 2025); Stanford Digital Economy Lab, "Canaries in the Coal Mine" (Nov 2025); Lightcast AI Skills analysis (~1.3bn job postings, 2025); WEF Future of Jobs Report 2025 (~77% of employers planning to upskill workers as primary response, ~1,000-firm survey across 55 economies).

This is where FPT’s education arm becomes a structural advantage rather than a footnote. The system spans approximately 140,000 full-time-equivalent students, produces 12,000+ graduates a year, and already trains around 3,500 in AI and semiconductor specializations, with campuses co-located with FPT Software. FPT therefore supplies the scarce, AI-fluent tier directly, and can reskill its existing 30,000+ engineers internally rather than bidding for premium talent on the open market – a direct support to the margin expansion in our forecast. A near-term offset: the AI displacement of commodity coding work may soften enrolment in legacy IT curricula, which we monitor and which the flat 2026 Education forecast already reflects.

Figure 5. FPT’s captive, AI-native talent engine



FPT mints AI-native talent rather than bidding for it and reskills its existing 30,000+ engineers (100% AI-augmented) into the high-value tier – a direct support to forecast margin. Source: FPT investor materials; BVSC compilation

The same AI wave that displaces commodity coders raises the premium on the scarce, governance-capable, domain-fluent engineers FPT manufactures – on top of Vietnam’s ~60,000 annual IT graduates, a young workforce and best-in-region pricing. A pure-play rival must buy that talent in a tightening premium market or reskill from scratch; FPT grows it. That is a compounding supply advantage that is difficult to replicate.

2026 earnings outlook

Beginning in 2026, FPT consolidates Telecom by the equity method, so the headline revenue line steps down on a like-for-like restatement while associate income steps up. On this basis we forecast net revenue of approximately VND56,870 bn (–18.9% YoY) and NPAT-MI of approximately VND10,662 bn, with EPS of VND6,259 corresponding to a forward P/E of ~11.3x; the same restatement mechanically lifts the 2026F net profit margin from 13.4% to 18.7%, since Telecom revenue is excluded while its profit contribution remains in associate income. The Technology segment – the operating core – is forecast to grow ~14.1% YoY to VND50,738 bn. Key expectations:

- **Global IT services:** Revenue +12.6% YoY to VND39,826 bn. By market, EU +40% YoY (fastest off a smaller base), Japan +20% YoY, US +4% YoY recovering gradually, and APAC –5% YoY as the segment laps prior strength. Profits grow broadly in line, with margin supported by productivity gains, an upstream mix shift, and improved AI Factory profitability.
- **Domestic IT services:** Revenue ~+20% YoY to VND10,912 bn as public-sector and enterprise digital transformation accelerates.
- **Telecommunications:** Now equity-accounted and excluded from the consolidated revenue line; the associate continues to contribute through net profit, with broadband steady and PayTV aided by tighter enforcement against pirated content.
- **Education, Investment & Others:** Revenue ~flat YoY at VND6,132 bn, reflecting university competition and AI-related shifts in entry-level demand, offset by the strategic value of the AI-talent pipeline.

Global IT services — 2026E forecast by market

Market (VND bn)	2025A	2026E	YoY
Japan	15,452	18,542	+20.0%
US	8,163	8,490	+4.0%
EU	3,593	5,030	+40.0%
APAC	8,173	7,764	–5.0%
Global IT services	35,382	39,826	+12.6%

Source: BVSC forecasts

Thesis scorecard: checkpoints we track

We hold the thesis to account against its load-bearing pillars, scored against what the 5M2026 tape shows – confirming evidence and warning lights tracked with equal rigor. These are the checkpoints we will re-examine at each print.

Pillar	What we underwrote	Status (5M2026)	Read
AI expands the wallet	Orders & AI revenue outgrow the base	Orders +31.1%, AI/DA +67%, DX +25.5%	Confirming
Mix shifts upstream (DX→AIX)	Higher-value transformation grows fastest	DX outpaces base; pre-tax margin ~21%	On track
Internal AI moat productized	CASAN/FleziPT scale into sellable IP	100% workforce AI-augmented; ISO 42001	Early proof
Talent supply (Education)	Captive pipeline feeds AI workforce	12,000+ grads/yr; ~3,500 in AI/semi	Captive supply moat
Japan/China+1 tailwind	Sustained 20%+ Japan growth	Japan +20.5% (24.1% in JPY)	On track
APAC demand	Stable	Geopolitical softness; modelled –5%	Watch
US recovery	Gradual re-acceleration	Recovering; modelled at only +4%/yr	Watch

Net read: five pillars confirming or on track, two on watch. The two amber lights (APAC, US) are macro/geopolitical rather than AI-thesis breaks – and our forecast already lowballs the US at +4% a year, so there is slack, not stretch, in the numbers.

Recommendation: a DCF-based fair value

Fair-value estimate. We estimate FPT’s intrinsic fair value at VND94,500 per share, based on a discounted cash-flow model using an 11.2% WACC and 2.0% terminal growth. This is not a 12-month price target; it reflects the present value of future cash flows under conservative assumptions.

Key assumptions. Our DCF assumes unlevered free cash flow compounds as EBIT rises from about VND9.1 trillion in 2026E to VND14.4 trillion in 2030E. The valuation is supported by EPS compounding at approximately 13.7% a year through 2030 and Global IT-services revenue growing at roughly 13% a year. This is meaningfully below management’s stated minimum ambition of around 20%, implying that we underwrite barely two-thirds of the company’s target and still derive material upside. At our fair value, FPT would trade at about 15.0x 2026E earnings, declining toward roughly 9x by 2030E as earnings grow. We view this as undemanding, especially as the full WACC/terminal-growth sensitivity range remains above the current share price.

Valuation summary	Value
DCF fair value/share	VND 94,500
Market price (Jun 25, 2026)	VND 71,000
Upside to fair value	+33%
WACC/terminal growth	11.2%/2.0%
Underwritten EPS CAGR (to 2030)	~13.7%
Underwritten Global IT CAGR (to 2030)	~13% (vs mgmt. ≥20%)
Implied 2026E P/E at fair value	~15.0x (→ ~9x by 2030E)

Source: BVSC calculations

DCF sensitivity: WACC versus terminal growth

WACC\g	1.0%	1.5%	2.0%	2.5%	3.0%
10.18%	97,279	99,191	101,336	103,762	106,524
10.68%	94,200	95,888	97,770	99,882	102,269
11.18%	91,368	92,866	94,527	96,379	98,458
11.68%	88,749	90,086	91,560	93,196	95,019
12.18%	86,318	87,516	88,831	90,283	91,893

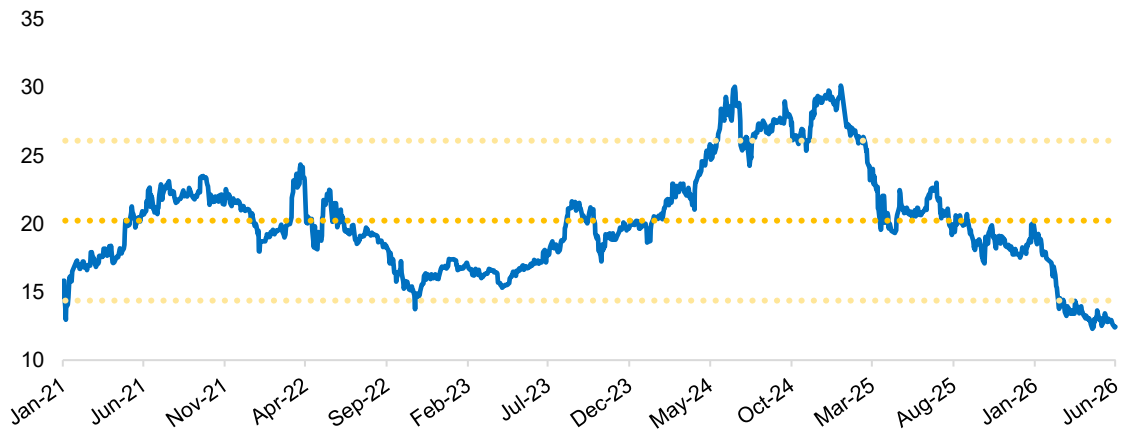
Source: BVSC calculations. Intrinsic value per share (VND) across WACC and terminal-growth assumptions; base case (11.18%/2.0%) shaded

Historical P/E valuation approach

FPT's P/E multiple has evolved through several distinct phases, each tracking a shift in how the market has characterized the business:

- **Pre-COVID-19:** the multiple held below 15x, broadly aligned with the valuation of the Telecom sector.
- **Post-COVID-19:** a re-rating to 15–20x, reflecting FPT's emergence as a global digital-transformation services provider with a large, scalable talent pool.
- **AI-infrastructure phase:** in line with global technology trends, the multiple surged to 25–30x on AI-infrastructure enthusiasm, marked by the NVIDIA collaboration and AI Factory initiatives.
- **Present phase:** the multiple has corrected to below 15x, on a combination of (i) slowing IT-services growth as clients postpone spending amid global trade uncertainty; (ii) the rise of AI tools prompting a redefinition of IT-service standards; and (iii) a slowdown in the Education segment, previously a high-growth, high-margin driver.

In our view, the current multiple under-reflects the order-book acceleration and the upstream mix shift toward higher-value transformation work, leaving room for re-rating as the AIX transition is increasingly evidenced in results.

Figure 6. FPT’s historical P/E ratio


Key risks and falsifiers

This is a constructive view, not an uncritical one. The thesis warrants re-underwriting if the data turns. The specific tripwires:

- **Price deflation outruns volume.** If AI compresses unit pricing faster than it expands deal sizes. Falsifier: overseas IT-services growth below ~10% with order growth also rolling over.
- **AI capex turns dilutive.** If AI Factory utilization slips and capex/talent costs pressure margins. Falsifier: utilization well below the current >90%, or PBT margin failing to hold ~20%.
- **Partner disintermediation.** If hyperscalers or model providers move down-stack into delivery rather than co-selling.
- **Macro, FX and geopolitics.** APAC softness, US sluggishness, and JPY/USD-VND movements (Japan grew 20.5% in VND vs 24.1% in JPY).
- **Execution on the AIX pivot.** Reskilling 30,000+ people and shifting to outcome-based pricing is genuinely hard.

FINANCIAL RATIOS: FORECAST

Profit & loss statement				
(Unit: VND bn)	2023	2024	2025	2026F
Net revenue	52,618	62,849	70,113	56,870
Cost of goods sold	(32,298)	(39,150)	(44,224)	(37,759)
Gross profit	20,320	23,698	25,889	19,111
Financial income	2,336	1,936	2,977	1,956
Financial expenses	(1,718)	(1,812)	(1,672)	(1,533)
NPAT-MI	6,465	7,857	9,376	10,662

Balance sheet				
(Unit: VND bn)	2023	2024	2025	2026F
Cash & cash equivalents	8,279	9,315	10,522	9,936
Short-term receivables	9,674	11,382	14,402	10,439
Inventory	1,593	1,857	2,194	1,448
Tangible fixed assets	12,382	12,775	15,359	15,365
Long-term financial investments	3,335	3,318	4,738	7,338
Total equity	29,933	35,728	43,748	45,086
Short-term liabilities	29,652	34,836	41,525	32,212
Long-term liabilities	698	1,436	2,869	2,020
Shareholders' equity	24,974	29,794	36,483	43,948
Total capital	60,283	72,000	88,142	79,318

Financial indicators				
Indicator	2023	2024	2025	2026F
Growth				
Revenue growth	19.6%	19.4%	11.6%	-18.9%
Profit after tax growth	21.8%	21.5%	19.3%	13.7%
Profitability				
Gross profit margin	38.6%	37.7%	36.9%	33.6%
Net profit margin	12.3%	12.5%	13.4%	18.7%
ROA	10.7%	10.9%	10.6%	13.4%
ROE	25.9%	26.4%	25.7%	24.3%
Capital structure				
Debt-to-total assets ratio	50.3%	50.4%	50.4%	43.2%
Debt-to-equity ratio	1.01	1.02	1.01	0.76
Per share				
EPS (VND/share)	3,795	4,612	5,504	6,259
Book value (VND/share)	14,660	17,490	21,416	25,798

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Rating	Definition
OUTPERFORM	If the projected HPR is above +15%
NEUTRAL	If the projected HPR is between -15% and +15%
UNDERPERFORM	If the projected HPR is below -15%

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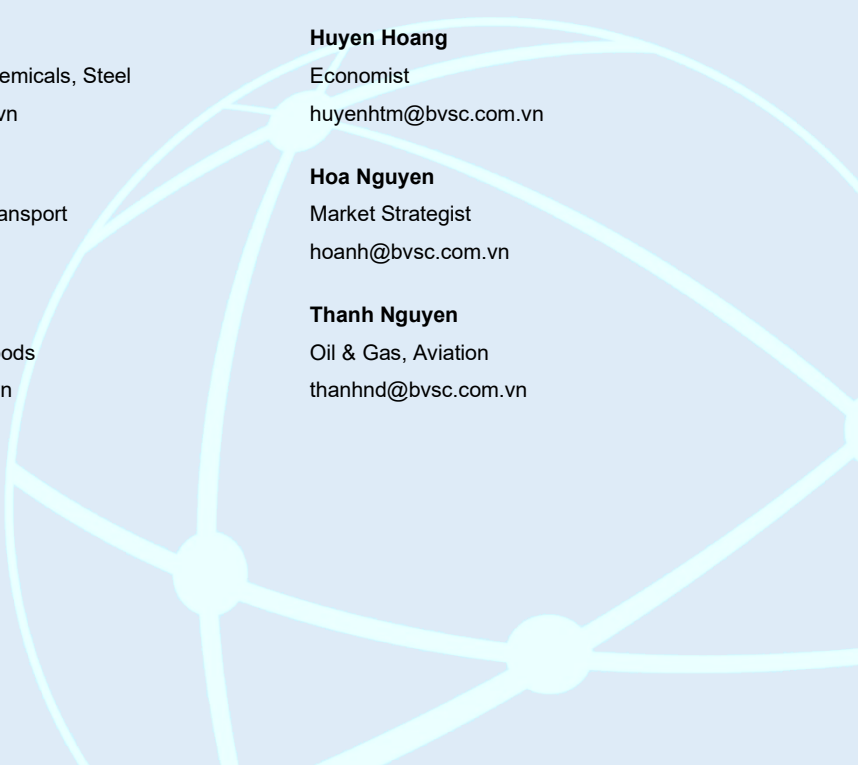
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