

Macro Report

April 2025: Vietnam's exports are poised for robust growth through Q2 2025

Global Macro – TVS Research believes the FED will maintain interest rates in the coming months amid uncertainty over its policy targets

In April, Vietnam dispatched a negotiation delegation to the US to discuss reducing reciprocal tariffs imposed on export goods. Nevertheless, TVS Research notes that the US-Vietnam trade negotiation process may be prolonged due to stringent US demands.

In the US, the FED continued to delay interest cuts amid concerns over a potential inflation rebound and a still-resilient economy. However, the central bank may need to reassess its policy as early signs of economic weakening, even before reciprocal tariffs take effect.

Vietnam Macro – TVS Research expects that Vietnam's exports are poised for robust growth through Q2 2025

Companies exporting to the US are accelerating production to fulfill orders ahead of the reciprocal tariff deadline on July 9. New orders declined sharply in April, reflecting growing concerns among foreign firms over the outcome of trade negotiations with the US.

Currency Market – The USD/VND exchange rate surged on increased domestic demand and may stay high into early Q3 2025

The USD/VND exchange rate surged in April 2025 as the State Treasury continued purchasing USD and FDI enterprises began repatriating profits.



In April 2025, credit growth reached 4.27%, sharply higher than the 1.48% recorded in the same period of 2024. The SBV conducted net liquidity withdrawals from the money market, totaling over VND 22 trillion.

Commodities Market – Global commodity prices declined in April due to the negative impact of US reciprocal tariffs

The BCOM Index decline sharply in April (+5.1% MoM), reflecting concerns over trade tensions. Crude oil prices dropped sharply, while gold continued to surge due to growing demand for safe-haven assets amid political and trade uncertainties from both investors and governments.

Global's indicators	April 25	% MoM	%YTD
Inflation (%):			
US	2.3%	-0.1%	-0.2%
EU	2.6%	0.1%	0.2%
China	0.5%	0%	0.4%
PMI (points):			
US	50.2	0	0.3
EU	49	0.4	1
China	50.4	-0.8	0.2
Vietnam's indicators			
	April 25	% MoM	%YoY
CPI	3.1%	0.1%	3.1%
Manufacturing PMI	45.6	-4.9	-4.7
IIP	8.9%	1.4%	8.9%
Exports (USD billion)	37.4	-2.8%	19.8%
Imports (USD billion)	36.9	0%	22.9%
Retail (VND trillion)	582	2%	11.1%
Public investment (VND trillion)	48.7	10.8%	12%
Reg.FDI (USD billion)	2.8	-30.3%	-8.4%
Money market			
	T4/25	%MoM	%YTD
USD/VND	25,960	0.7%	1.9%
Commodities market			
	T4/25	%MoM	%YTD
BCOM Index	106.5	+3.6%	+7.7%

Note:

 Weaker than last term
 Better than last term

Nguyen Duc Anh

anhnd@tvs.vn

+84 24 32484820 Ext. 6417

Nguyen Van Quang

quangnv@tvs.vn

+84 24 32484820 Ext. 6420

Global Macro

TVS Research believes that Vietnam could reach a preliminary trade agreement with the US, although certain US demands could affect the negotiation process.

Following the US decision to delay the implementation of reciprocal tariffs for 90 days effective from April 10 and to impose only a broad-based 10% tariff on all countries except China; affected countries, including Vietnam have actively engaged with US leadership to negotiate reductions/exemptions from the tariff. Until May 13, the UK and China became the first 2 countries to reach preliminary agreements with the US over limiting tariffs on exports (with the UK) and a downward adjustment of the reciprocal tariff rate (with China).

Nevertheless, through the US–UK agreement, TVS Research realizes that this case may not serve as an applicable example for most countries subject to US reciprocal tariffs. Our assessment is based on several key factors:

(1) The UK is not on the list of countries subject to US reciprocal tariffs and they had a trade deficit with the US, estimated at around USD 11.7 billion in 2024. This is a fundamental difference compared to other negotiating countries, most of which have a trade surplus with the US.

(2) Although not subject to reciprocal tariffs, UK exports currently face a general tariff rate of 10%. After preliminary negotiations, some UK goods granted tariff exemptions like automobiles (with limited duty-free quotas), the US may also lower tariffs on UK steel and aluminum to minimum rates. In return, the UK agreed to remove tariffs on key US exports such as beef, ethanol (with limited quotas), and to ease non-tariff barriers like facilitating US pharmaceutical companies in the UK.

Regarding the trade agreement between the US and China, both countries have agreed to reduce import tariffs on each other's goods. Under the agreement, the US will apply a 30% tariff on Chinese imports, while China will lower tariffs on US goods to 10%. The agreement is valid for 90 days, after which both parties will reassess the terms before making further decisions.

For Vietnam, we maintain a trade surplus with the US and currently face allegations of serving as a transshipment point for Chinese goods and accusations of currency manipulation. **These allegations could complicate the negotiation process**, specifically in the following ways:

(1) To reduce the trade surplus, Vietnam may commit to increasing imports of US products like agricultural, seafood goods and purchasing high-value items like commercial aircraft. However, due to limited domestic demand, we assume that the resulting increase in import value may be marginal and unlikely to narrow the trade surplus significantly.

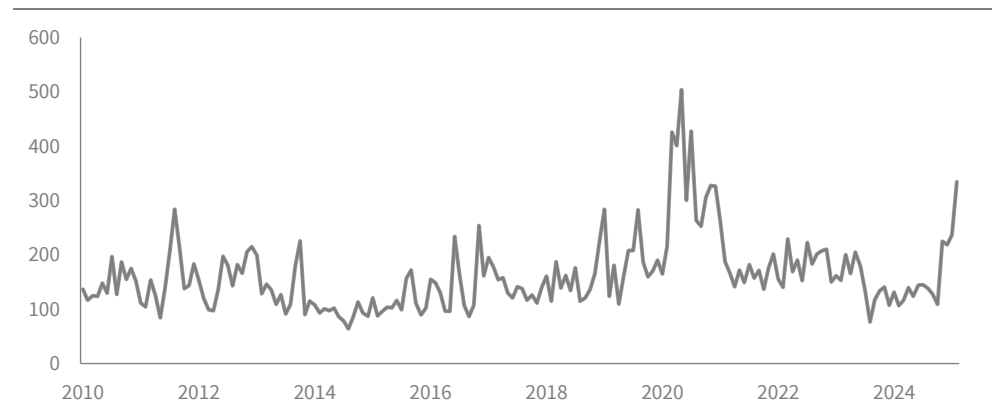
(2) With the request that Vietnam not be a transshipment point for Chinese goods, we may commit to enhancing transparency in the verification of export origin. However, a significant portion of Vietnam's export inputs originates from FDI enterprises/ sourced directly from China, so fulfilling this requirement will be challenging in practice.

(3) Regarding the US accusation of currency manipulation and request for the Vietnamese government to lower the USD/VND exchange rate, we assume this adjustment would be difficult to implement because the USD/VND rate has been rising naturally over the years due to increasing demand for USD to finance import-export transactions and service government bond repayments, thereby direct intervention is infeasible.

Nevertheless, with the US having reached a trade agreement with its primary counterpart in this round of reciprocal tariffs - China, the negotiation process with other countries may become more manageable. **TVS Research believes that Vietnam could commit to addressing key concerns raised by the US to secure a preliminary agreement, under which reciprocal tariffs would be significantly reduced and maintained for a period of 90 to 180 days.** We also expect that the post-reduction tariff rate applied to Vietnamese goods would be lower than the 30% rate imposed on Chinese imports.

Figure 1: Many major economic institutions assessed the global trade activity in 2025 will be significantly impacted by heightened uncertainty surrounding US trade and foreign policy

Global trade volatility index [points]



Source: Bloomberg, TVS Research

We believe the FED will maintain a cautious stance in the H2 2025 and won't go with interest rate cuts, as inflation may accelerate in the coming months.

At the May 2025 meeting, the FED maintained the policy rate at 4.25%–4.5%, citing a relatively stable US economic outlook and concerns over inflation rebound starting in April after new import tariffs - 10% on goods from most countries and 145% on Chinese goods.

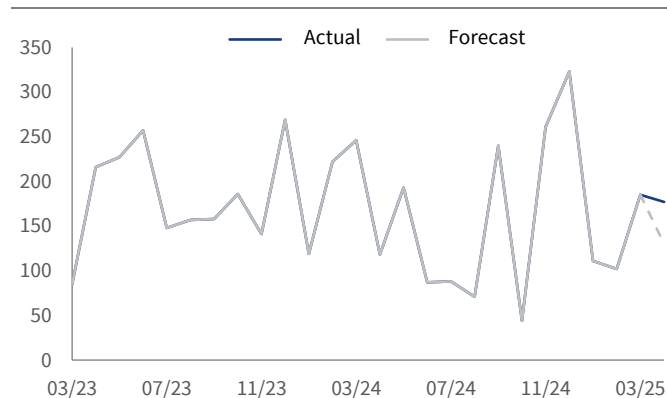
As the FED aimed to balance supporting economic growth with curbing inflation, we believe an early interest rate cut is impossible. The stronger than expected US labor market performance in April also reinforces the FED's decision to maintain interest rates. In the coming months, TVS Research expects that the impact of the newly imposed tariffs will begin to reflect in US inflation from April and gradually intensify thereafter.

Nevertheless, some weakening US macroeconomic indicators signal a potential risk of economic recession. We believe the FED may soon take action and choose

between supporting economic growth and controlling inflation, starting from Q3 2025, specifically in July 2025.

Figure 2: The US labor market in April performed better than forecasted despite the implementation of the new import tariffs...

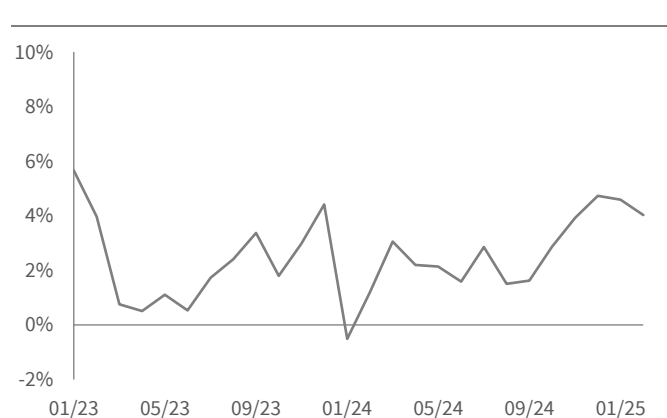
The US nonfarm payroll employment [thousand USD]



Source: FRED, TVS Research

Figure 4: Retail sales in the US decreased even before the new import tariffs

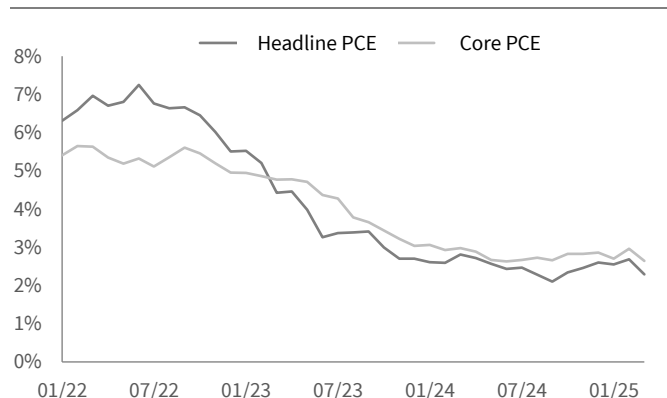
US retail sales growth [% YoY]



Source: FRED, TVS Research

Figure 3: ... while inflation declined in March before the announcement of the new tariff rates

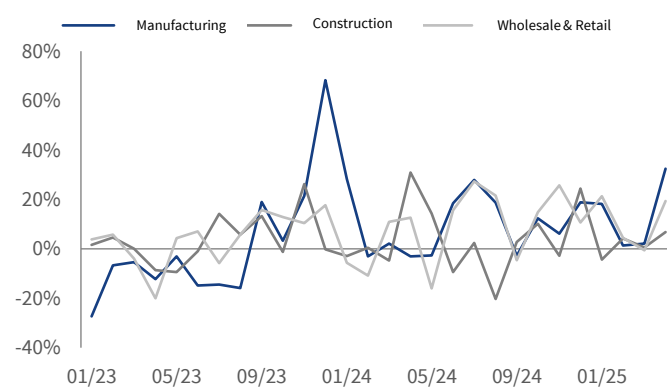
Changes in the US's PCE index [% YoY]



Source: FRED, TVS Research

Figure 5: ... and the unemployment rates in some US economic sectors are rising

Growth in the number of unemployed workers in certain US economic sectors [% YoY]



Source: FRED, TVS Research

Vietnam macro

TVS Research expects Vietnam's exports are poised for robust growth through Q2 2025.

Export and import turnover in April 2025 reached USD 37.5 billion (+19.8% YoY) and USD 36.9 billion (+22.9% YoY), respectively. Cumulatively in the first 4 months of 2025, exports totaled USD 140.34 billion, up 13.0% YoY. Among which, the manufacturing and processing sector accounted for over 88%; agriculture, forestry, fishery made up 11%; and fuels & minerals contributed 1% of total export value.

TVS Research believes that Vietnam's export turnover to the US will benefit in short term as the reciprocal tariff is temporarily suspended until mid-July 2025. In April 2025, Vietnam's exports to the US rose by 33.9% YoY (+1.5% MoM), reflecting increased inventory accumulation by US companies in anticipation of higher tariffs after July 9. Major FDI exporters to the US, such as Samsung, Nike, Adidas, and GAP, have all ramped up production to maximize export volumes during the 90-day suspension period of the US reciprocal tariffs on multiple countries (according to Reuters).

In late April, the Ministry of Industry and Trade visited the US to negotiate the tariff levels that the US imposes on Vietnamese exports. We believe that securing a more favorable agreement for Vietnam compared to other countries will largely depend on Vietnam's corresponding actions, such as: (1) implementing measures to prevent Chinese goods from being re-routed through Vietnam for export to the US; (2) committing to increase imports of US goods such as LNG and agricultural products; and (3) reducing import tariffs on US exports.

Figure 6: Vietnam's import-export turnover in April 2025 continued to experience impressive growth

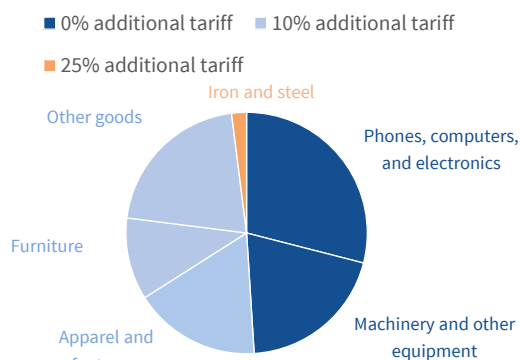
Growth in import-export turnover [% YoY]



Source: General Department of Vietnam Customs, TVS Research

Figure 7: Key export items such as electronic devices and machinery are not subject to US tariffs

The proportion of Vietnamese export items subject to higher US tariffs in total exports to the US in 2024 [%]



Source: ITC, TVS Research

Note: The additional tariff rate refers to the tariff applied during the 90-day tariff suspension period ending on July 9

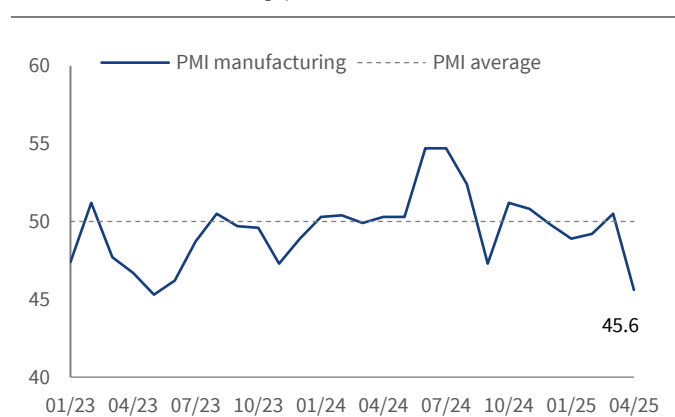
The PMI index weakened in April 2025 as new order volumes began to decline.

The manufacturing sector weakened in April as the PMI manufacturing dropped to 45.6 points (the lowest level since May 2023). The main reason for the sudden decline came from a sharp drop in the number of new export orders, as partners were concerned about the new tariffs that the US may impose on Vietnam after July 9, which could be higher than the current 10% rate.

The IIP Index in April 2025 only increased by 1.4% MoM, mainly due to a sharp drop in new orders in April. Specifically, key industrial manufacturing sectors either declined or rose modestly compared to the previous month, such as: Computer & electronic components (-1.5% MoM), Machinery & equipment (-2.1% MoM), Textiles & garments (+1.8% MoM), and Furniture (+0.5% MoM).

Figure 8: PMI manufacturing in April 2025 fell sharply, signaling rising concerns among foreign firms

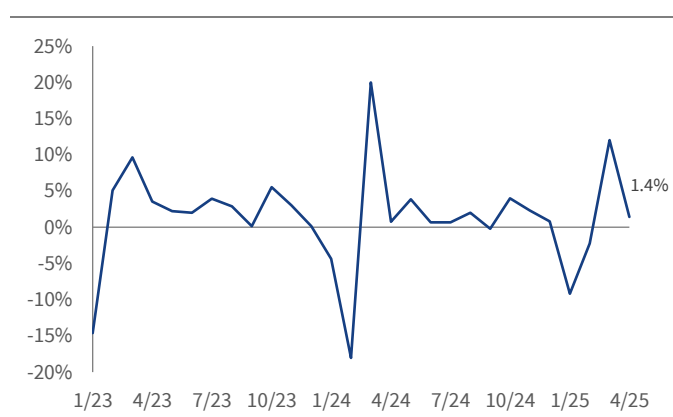
Vietnam's PMI manufacturing [points]



Source: S&P Global, TVS Research

Figure 9: The industrial manufacturing sector grew by 1.4% MoM in April 2025

Vietnam's IIP index [% MoM]



Source: GSO, TVS Research

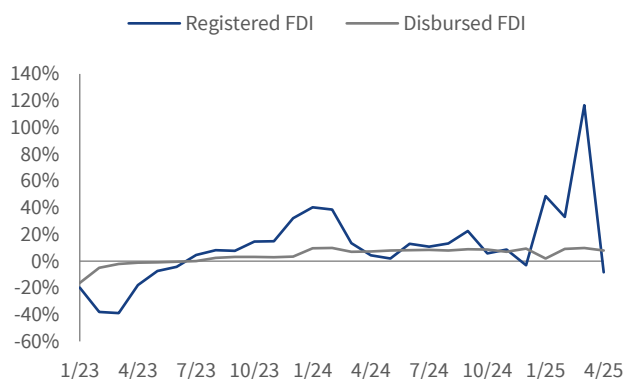
Registered FDI in April declined by 8.4% YoY – marking the first drop since the beginning of the year.

Registered and disbursed FDI in April 2025 reached USD 2.8 billion (-8.4% YoY) and USD 1.8 billion (+7.9% YoY), respectively. Specifically, new registered capital fell 46% YoY, capital contribution declined 26% YoY, while adjusted capital surged over 3 times YoY. This aligns with our earlier view that foreign investors remain cautious amid ongoing uncertainties in the US-Vietnam tariff policy. Although some positive signals have emerged from the negotiations, the risk of the US imposing higher tariffs on Vietnam compared to other countries remains elevated.

In contrast to registered FDI, disbursed FDI capital continued to increase in April 2025. As we previously analyzed, disbursed FDI flows typically lag registered FDI by 6 months to 1 year for small and medium-sized projects, and even 2–3 years for large-scale projects (according to the Foreign Investment Agency). In addition, FDI disbursement depends on various factors such as geographical location, infrastructure, labor cost and quality, and government support for foreign enterprises, so the impact of tariffs will not be as severe as it is on registered FDI flows.

Figure 10: The registered FDI in April 2025 declined by 8.4% YoY

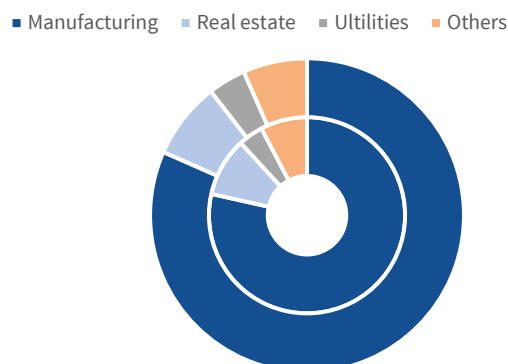
The registered and disbursed FDI growth [% YoY]



Source: Fiinpro-X, TVS Research

Figure 11: The manufacturing continued to dominate disbursed FDI in 4M2025

Structure of distributed FDI in the 4M 2024 & 2025 [%]



Source: GSO, TVS Research

The public investment disbursement rate improved significantly in April 2025.

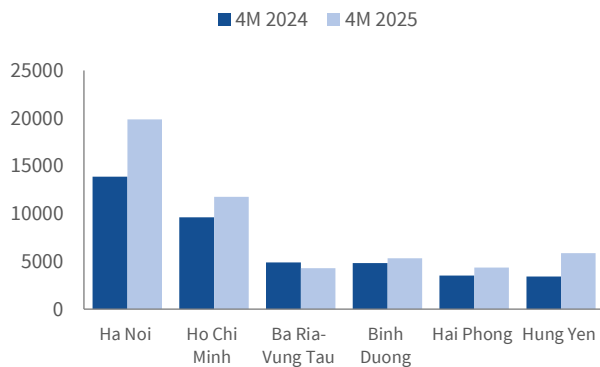
Public investment disbursement reached VND 128.5 trillion by the end of April 2025 (+12.9% YoY), achieving 18.6% of the target assigned by the Prime Minister (compared to 20.1% in the same period of 2024). Relative earlier months, the disbursement showed signs of acceleration in April and caught up with last year's progress. However, several implementation challenges remain, including the following:

- The ongoing restructuring of state agencies and the merger of local administrations led to delays in project implementation, as some projects must be postponed or undergo review and adjustment in terms of scale and scope
- Land clearance and compensation work remains slow due to challenges in determining land compensation prices to reach agreements with residents
- The supply source of some construction materials, such as soil and sand, is limited, causing prices to spike compared to initial cost estimates

TVS Research maintains that the disbursement rate in 2025 will reach over 95% of the plan set by the Prime Minister. The public investment disbursement rate is expected to regain its growth momentum after the restructuring of the state agency is completed in April and land compensation activities are carried out more strictly.

Figure 12: Disbursed capital in major localities increased compared to the same period in 2024

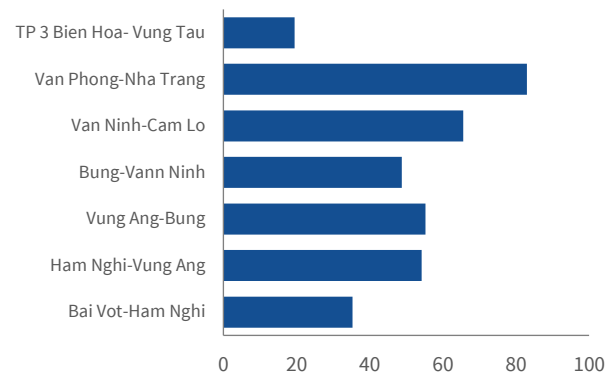
Total disbursed capital in 4M 2024, 2025 in major localities [VND billion]



Source: The Ministry of Finance, GSO, TVS Research

Figure 13: Several expressway projects were completed and became operational in April 2025

Expressway projects completed and became operational in April 2025 [km]



Source: The Ministry of Finance, TVS Research

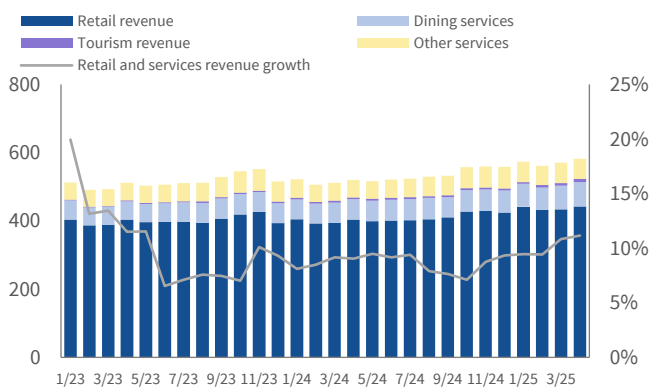
The retail and service sectors maintained their growth momentum in April 2025.

Total retail sales of goods and services in April 2025 increased by 11.1% YoY. For the 4M 2025, total retail sales and services rose by 9.9% YoY (+7.7% YoY excluding price increases). Consumer demand remained stable, and the number of domestic tourists increased significantly compared to the same period, which were key factors supporting continued growth in the retail and service sectors.

International arrivals to Vietnam in April 2025 rose by only 6.3% YoY, while domestic tourism rose sharply to 14.2% YoY, due to higher travel demand during the April 30 – May 1 holiday. As previously noted in our reports, Q2 is typically the peak season for domestic tourism, whereas international arrivals are concentrated in Q1 and Q4.

Figure 14: The retail and services sectors maintained stable growth in April 2025

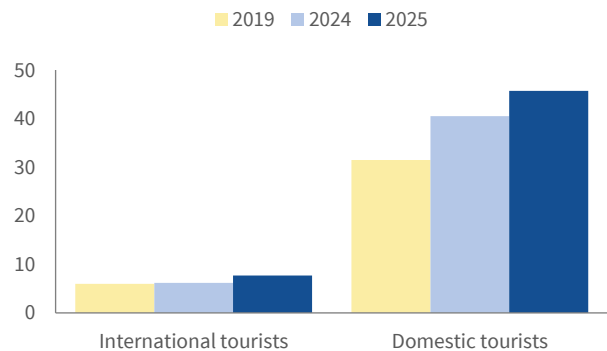
Retail and Services revenue [VND trillion] and revenue growth [% YoY]



Source: Fiinpro-X, TVS Research

Figure 15: International and domestic tourist arrivals maintained a positive growth in 2025

International and domestic tourist arrivals in the 4M 2019, 2024, and 2025 [million arrivals]



Source: VNAT, TVS Research

The CPI in April 2025 remained stable at 3.1% YoY.

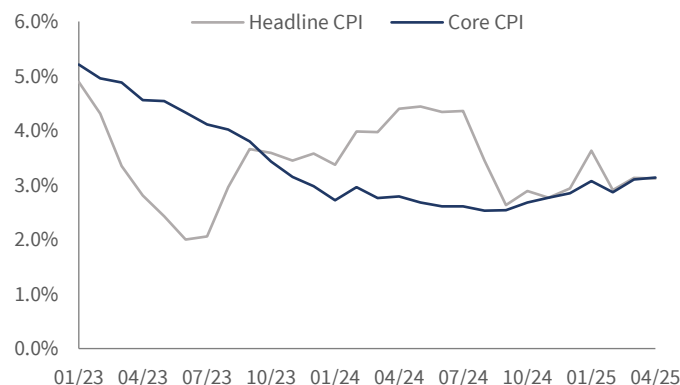
The CPI Index in April 2025 increased by 3.1% YoY (+0.07% MoM). Domestic gasoline prices were adjusted downward (-19.7% YoY) as international oil prices dropped sharply in April, causing the Transportation price index to decline by 7.0% YoY (contributing a 0.7 ppts reduction to the overall CPI). The Food price index remained flat (+0% YoY) as domestic rice prices continued to decline thanks to abundant supply (see details in the [Macro Report March 2025](#)).

Among the price increasing groups in April 2025, the Housing & construction materials group recorded the strongest increase (+5.7% YoY, contributing 1 ppts to the overall CPI increase) due to: (1) rental prices remaining at high levels, and (2) residential electricity costs rising as demand increased in southern provinces in the hot season. In addition, food prices were mainly affected by higher pork prices compared to the same period in 2024, as disease outbreaks persisted in some provinces and consumption demand rose during the April 30–May 1 holiday.

Although Housing & construction materials prices are expected to continue rising in the coming months along with pork prices remaining higher than the same period last year, TVS Research believes that the overall CPI will remain stable due to the fuel price index being forecast to continue its downward trend. In addition, domestic rice prices are also expected to decline as the rice harvest season takes place in Q2 2025 and international import demand decreases, leading to lower export rice prices.

Figure 16: Headline CPI held steady at 3.1% YoY in April 2025

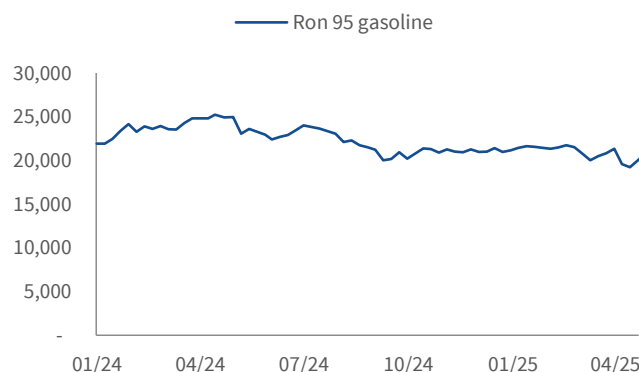
Headline and core CPI from Jan 2023 - Present [%YoY]



Source: Fiinpro-X, TVS Research

Figure 17: Domestic fuel prices down nearly 20% YoY in April 2025

RON 95 gasoline price in zone 2 from Jan 2024 - Present [VND]



Source: Petrolimex, TVS Research

Monetary Market

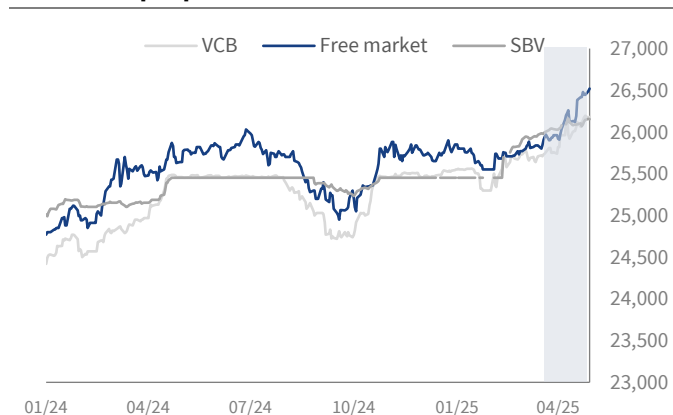
The USD/VND exchange rate surged due to rising domestic demand and may remain elevated until the beginning of Q3 2025.

The USD/VND selling rate of the SBV in April 2025 increased slightly by 0.5% MoM, reaching 26,153 VND/USD. Meanwhile, the selling exchange rate at state-owned banks like VCB rose sharply in April to 26,148 VND/USD (+1.7% MoM). TVS Research believes that several factors contributed to the sharp increase in the exchange rate in April 2025 are: (1) the State Treasury continued to purchase USD 110 million, reducing the USD supply in the interbank market; (2) FDI enterprises began profit repatriation activities in April, leading to higher demand for USD; and (3) increased USD demand for importing input materials to boost exports before July 9 (during the 90 days of reciprocal tariff suspension). Additionally, we also note a sudden surge in foreign currency demand by individuals due to the escalation of reciprocal tariffs between the US and China, as reflected in the sharp increase of the USD/VND exchange rate on the free market (+2.1% MoM). Although the specific impact has yet to be quantified, we believe this factor also contributed to USD scarcity in the market, leading to the increase in the USD/VND exchange rate in April.

Since the beginning of the year, the central USD/VND exchange rate has risen by a total of 602 VND, equivalent to 2.4%. TVS Research believes that the USD/VND exchange rate will continue to face upward pressure over the next 1–2 months as the FED has not signaled any intention to cut interest rates before July 2025 and tariff-related developments remain unclear. This will likely affect import export activities and FDI flows, thereby impacting USD supply and demand.

Figure 18: USD/VND exchange rate surged in April despite continued USD weakness

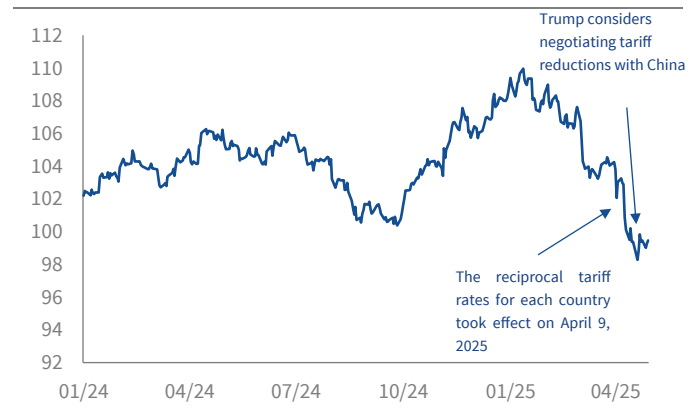
USD/VND selling exchange rate at VCB, informal market, and SBV from Jan 2024 - Present [VND]



Source: FiinPro-X, TVS Research

Figure 19: DXY index fell to its lowest level in 3 years

DXY Index from Jan 2024 - Present [points]



Source: Bloomberg, TVS Research

The SBV conducted net liquidity withdrawal in April 2025.

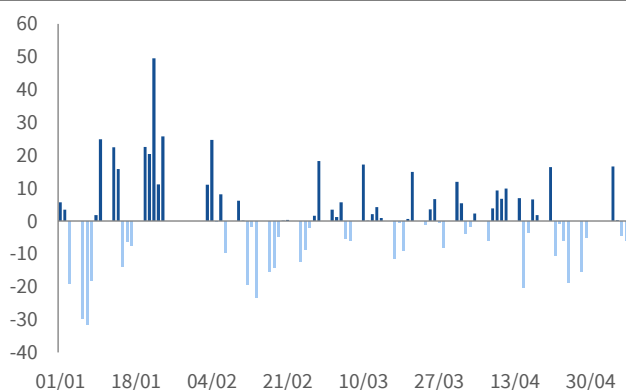
With the sharp increase in the USD/VND exchange rate in April, the SBV intervened by conducting net liquidity withdrawals on the open market with a total value of over VND 22 trillion during the last week of April 2025. However, to comply with the Prime Minister's directive to ensure sufficient capital sources for the economy, the scale of the net withdrawal remained limited.

In April 2025, the average deposit interest rates at commercial banks continued to trend down slightly, reaching an average of 4.8% for 12M terms. We believe that deposit rates at commercial banks will continue to remain low, creating favorable conditions for lending rates to stay low to support economic growth. Meanwhile, credit growth in April 2025 reached 4.27%, compared to only 1.48% in the same period of 2024.

The overnight interbank interest rate dropped sharply to around 2.5% on April 25 (the lowest level since the beginning of 2025), despite the SBV's net liquidity withdrawal during the month, reflecting abundant market liquidity.

Figure 20: SBV conducted net liquidity withdrawal in late April 2025

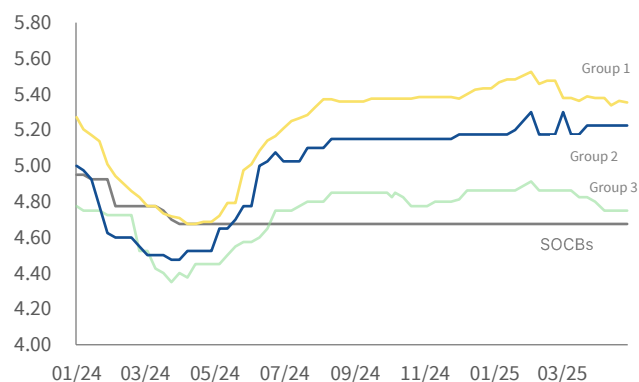
Daily net open market operations since early 2025 [VND trillion]



Source: FiinPro-X, TVS Research

Figure 21: Deposit rates at several state-owned banks declined slightly in April 2025

12M deposit rates at commercial banks [%/year]

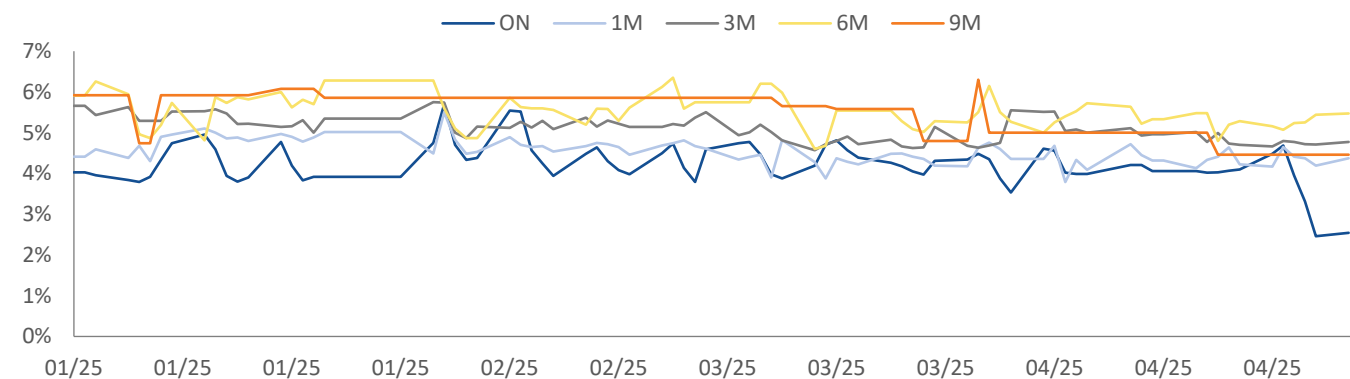


Source: Wifeed, TVS Research

Note: SOCBs: Agribank, BID, CTG, VCB; Group 1: MBB, TCB, VPB, ACB; Group 2: HDB, TPB, VIB, MSB; Group 3: ABB, BAB, BVN, EIB, KLB, NAB, NVB, OCB, PGB, SGB, VAB, VBB

Figure 22: Interbank rates dropped sharply in late April, hitting their lowest level since early 2025

Interbank rates by tenor from early 2025 - Present [%/year]



Source: FiinPro-X, TVS Research

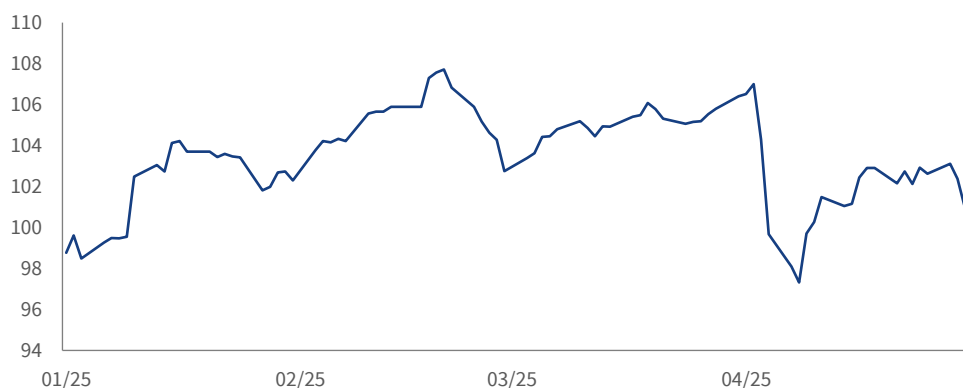
Commodity Market

Global commodity prices declined in April due to the US reciprocal tariffs.

The BCOM Index declined sharply in April (-5.1% MoM), mainly due to the drop in oil prices and other raw materials. Specifically, crude oil prices fell significantly (-15.5% MoM) as the US began imposing tariffs on its trading partners, particularly China, raising the likelihood of an economic recession and thereby reducing oil demand. In contrast, gold prices continued to surge in April (+6.3% MoM), reflecting heightened demand for hedging against political and economic volatility from both investors and governments.

Figure 23: BCOM Index dropped significantly in April

BCOM Index [points]



Source: Bloomberg, TVS Research

Energy prices

- **Brent crude oil price** in April stood at USD 63.2/barrel, -15.5% MoM
- **Natural gas price** in April dropped sharply to USD 97.5/ton, -5.3% MoM

Metal and industrial commodity prices

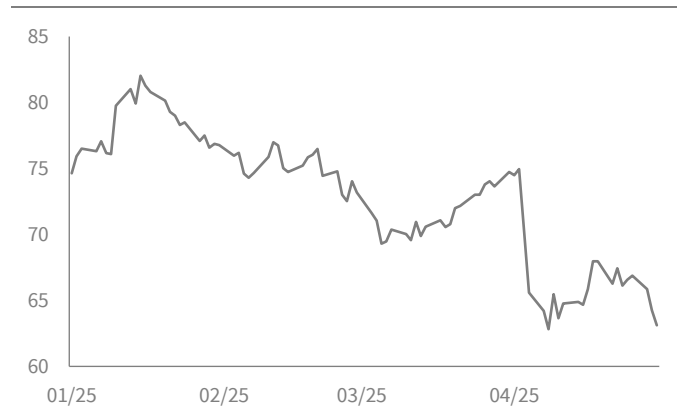
- **Gold futures** on the COMEX rose to USD 3,319/oz (+6.3% MoM)
- **Iron ore price** on the Singapore commodity exchange fell sharply to USD 96.3/ton, -4.6% MoM

Agricultural Prices

- **Wheat futures price** declined to USD 513/bushel, -4.5% MoM

Figure 24: Oil prices fell sharply in April

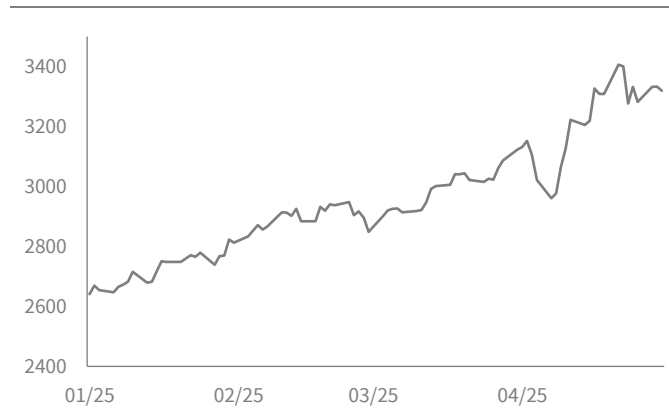
Brent oil prices [USD/barrel]



Source: Bloomberg, TVS Research

Figure 25: Meanwhile, gold prices surged in April

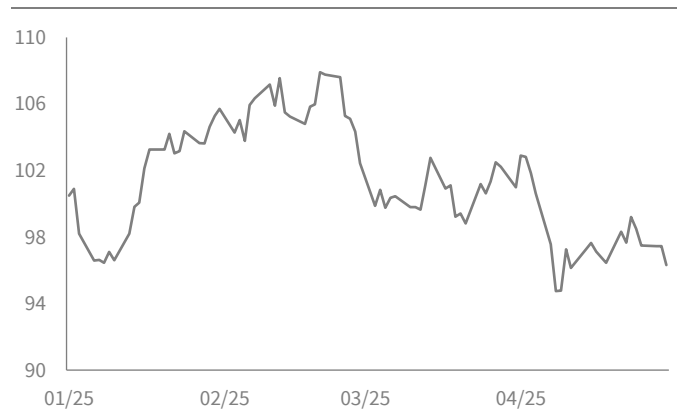
FT gold prices [USD/ounce]



Source: Bloomberg, TVS Research

Figure 26: Iron ore prices continued to decline in April

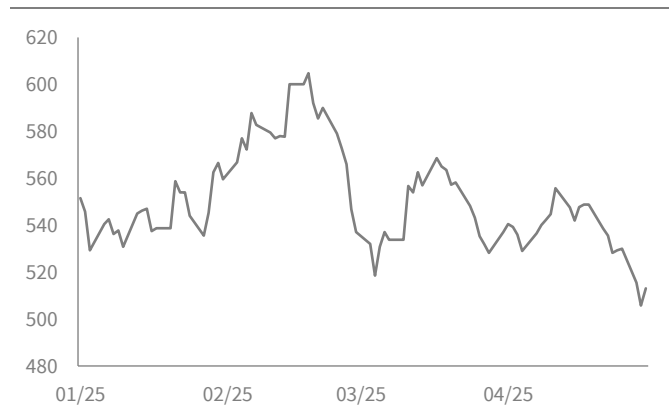
Iron ore prices [USD/ton]



Source: Bloomberg, TVS Research

Figure 27: Wheat prices fell in April

Wheat prices [USD/bushel]



Source: Bloomberg, TVS Research

Notable economic events in May

Date	Events	Impact
2/5/2025	Vietnam manufacturing PMI	Moderate
6/5/2025	Vietnam economic indicators for March 2025	High
8/5/2025	FED announces policy interest rate	High
13/5/2025	US CPI data for April 2025	High
	Vietnam – MSCI announces index rebalancing	Moderate
15/5/2025	VN30 index future contract expiration	High
	US PPI data for April 2025	Moderate
30/5/2025	US releases revised GDP for Q1 2025	High

List of issued reports

Categories	Title	Company/Industry	Release date
Update	Q1 2025 financial results report	ACB	06/05/2025
Update	2025 AGM update report & Q1 2025 financial results	DDV	05/05/2025
Update	2025 AGM update report & Q1 2025 financial results	KDH	05/05/2025
Update	2025 AGM update report & Q1 2025 financial results	PLX	05/05/2025
Update	2025 AGM update report & Q1 2025 financial results	VHM	05/05/2025
Update	2025 AGM update report & Q1 2025 financial results	SIP	05/05/2025
Update	2025 AGM update report & Q1 2025 financial results	PVD	05/05/2025
Update	2025 AGM update report & Q1 2025 financial results	NLG	05/05/2025
Update	2025 AGM update report & Q1 2025 financial results	BSR	05/05/2025
AGM update	2025 AGM update report	DGW	29/04/2025
AGM update	2025 AGM update report	VHC	25/04/2025
AGM update	2025 AGM update report	MSB	22/04/2025
AGM update	2025 AGM update report	AST	22/04/2025
AGM update	2025 AGM update report	CTG	22/04/2025

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Recommendation System

The recommendations of Buy, Sell, or Hold for stocks are determined based on the expected total return, which is the sum of the difference between the target price and the current market price of the stock, plus the expected dividend yield. Specific definitions for each recommendation level are as follows:

Recommendation ratings	Defination
BUY	Expected stock total return over 1 year > 20%
HOLD	Expected stock total return over 1 year is between -10% to 20%
SELL	Expected stock total return over 1 year < -10%

Thien Viet Securities Joint Stock Company – www.tvs.vn

Ha Noi

15th floor, Harec Building
4A Lang Ha, Ba Dinh, Hanoi
Phone: +84 (24) 7300 6588
Fax: +84 (24) 3248 4821

Ho Chi Minh

9th floor, Bitexco Building Nam Long
63A Vo Van Tan, District 3, Ho Chi Minh
Phone: +84 (28) 7300 6588
Fax: +84 (28) 299 2088

Contact information

BỘ PHẬN NGHIÊN CỨU

Nguyen Trong Dinh Tam

Deputy Director of Investment
Strategy
tamntd@tvs.vn

Nguyen Thi Kieu Hanh

Senior Analyst
hanhntk@tvs.vn

Nguyen Duc Anh

Analyst
anhnd@tvs.vn

Pham Nguyen Long

Senior Analyst
longpn@tvs.vn

Tieu Phan Thanh Quang

Analyst
quangtpt@tvs.vn

Nguyen Van Quang

Analyst
quangnv@tvs.vn