



INVESTMENT STRATEGY – MAR 2026- SECTOR OPPORTUNITIES AMID MIDDLE EAST TENSION

- The current escalation in the Middle East had, in fact, been anticipated by various international institutions and geopolitical analysts. Nevertheless, its outbreak has still delivered a substantial shock to global financial markets. The element of surprise does not stem from the occurrence of conflict itself, but rather from Iran’s resilience capacity—reflected in domestic social cohesion and the continued functioning of state institutions despite the loss of several senior leaders following multiple airstrikes. In this context, the primary risk lies in the elevated level of uncertainty surrounding the conflict, particularly regarding its duration. Given the historical characteristics of geopolitical tensions in the Middle East, a protracted conflict scenario—potentially extending well beyond initial expectations—has become a material risk that must be incorporated into strategic assessments.
- Under such circumstances, energy prices have surged following Iran’s obstruction of oil shipments—accounting for approximately 20% of global supply—through the Strait of Hormuz, or in the event that major oil and LNG producers such as Qatar suspend production. A sustained spike in commodity prices would amplify global inflationary pressures, raise production costs, and heighten the risk of broader macroeconomic repercussions, including global recessionary pressures, contraction in international trade, and renewed disruptions across supply chains.
- Vietnam is among the economies likely to experience significant indirect impacts, given its high degree of trade openness and reliance on global supply chains. Moreover, relatively modest foreign exchange reserves, coupled with a strengthening U.S. dollar and other reserve currencies, could intensify exchange rate pressures. Funding constraints may also emerge, potentially exerting upward pressure on domestic interest rates in the period ahead.

MARKET OUTLOOK ASSESSMENT AND INVESTMENT OPPORTUNITIES

- The Vietnamese stock market has reacted sharply to developments related to the conflict and oil price fluctuations. Heightened volatility in the near term remains difficult to predict and will largely depend on the evolution of the conflict as well as global oil supply coordination.
- In light of the prevailing uncertainty, we advise investors to recalibrate portfolios toward a more defensive positioning rather than aggressively deploying capital during high-volatility sessions. At the same time, maintaining discipline and adhering to long-term target asset allocation remains essential.
- On the other hand, recent price corrections have brought equity valuations back to more reasonable levels, creating renewed accumulation opportunities in fundamentally strong stocks once technical adjustments have largely been completed (*see Table 2*).
- Preliminary Assessment of Most Affected Sectors:
 - **Positive Impact:** Rubber, Coal-Fired Power Generation
 - **Mixed to Negative Impact:** Oil & Gas, Power Utilities, Transportation, and Import–Export Activities. *See detailed breakdown in Table 1 below.*



TABLE 1: SECTORAL IMPACT ASSESSMENT FROM THE ISRAEL–IRAN CONFLICT

<i>Sector</i>	<i>Impact</i>	<i>Representative Stocks</i>	<i>Stock Impact</i>
<i>Oil & Gas</i>	Downstream: Fuel distribution businesses may face supply shortages as import sources are disrupted and prices increase.	PLX	Negative
	Midstream (Refining): Refineries may face feedstock supply disruptions.	BSR	Negative
	Upstream (Exploration & Production): Upstream companies are less affected by supply disruption.	GAS, PVS, PVD	Neutral to Positive
<i>Gas-Fired Power</i>	Gas-fired power producers (including natural gas and LNG plants) are exposed to higher input costs.	POW,	Negative High LNG power generation exposure and reliance on imported LNG.
		NT2, CNG, PGV	Moderately Negative Lower impact for companies utilizing domestic gas sources.
<i>Coal-Fired Power</i>	Coal-fired power plants may benefit from increased mobilization in the context of rising gas prices.	PPC, QTP	Positive
<i>Fertilizers (Urea)</i>	Natural gas accounts for 70%–75% of input costs. Global urea prices are rising. Companies with low-cost domestic gas feedstock and large inventories benefit.	DPM, DCM (mainly using domestic gas)	Positive
<i>Fertilizers (DAP/Phosphate)</i>	Highly exposed to sulfur imports (approximately 50%) from the Middle East.	DDV, CSV	Positive
<i>Shipping</i>	Shipping	HAH	Positive Owns container vessels; longer shipping routes increase demand and freight rates. However, prolonged shipping times may raise fuel costs.
		PVT, VOS	Mixed Engaged in oil/chemical/bulk shipping in the Middle East and domestic routes. While freight



			rates may benefit, longer sailing distances could pressure margins in the short term.
<i>Aviation</i>	Aviation	VJC, HVN	Negative Higher fuel costs and exposure to unhedged fuel prices; flight routes may also be affected.
<i>Trade & Export</i>	Higher freight costs and longer delivery times. Export sectors are particularly vulnerable, especially if routes via the Red Sea–Suez Canal are disrupted and vessels must reroute via the Cape of Good Hope, extending transit times by 10–15 days and increasing costs by 30%–50%.	MSH, TNG, TCM, VGT	Negative Higher freight costs and longer delivery times. Export sectors are particularly vulnerable, especially if routes via the Red Sea–Suez Canal are disrupted and vessels must reroute via the Cape of Good Hope, extending transit times by 10–15 days and increasing costs by 30%–50%.
<i>Insurance</i>	High claim exposure in the oil & gas transportation sector.	PVI	Negative: High claim exposure in the oil & gas transportation sector. However, overall impact may be limited as PVI mainly insures energy projects, where oil price increases may offset certain risks.
<i>Rubber</i>	Benefiting from rising rubber prices.	GVR, PHR, TRC, DRI	Positive
<i>Consumer / Defensive Stocks</i>	Inflation hedge	PNJ, MSR	However, upside may be limited as rapid prior price increases could lead to cautious investor sentiment.



TABLE 2: GTJA WATCHLIST 2026

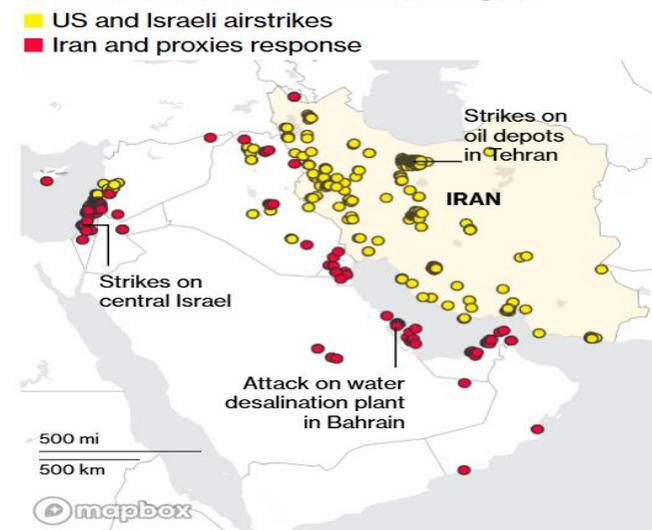
STT	STOCKS	TARGET PRICE (VND/share)	CURRENT STOCK PRICE (VND/share)
1	VCB	66,000	60,400
2	MBB	29,600	26,800
3	TCB	39,500	31,100
4	HPG	33,000	27,400
5	HAH	70,000	60,200
6	FPT	112,000	80,200
7	KDH	39,900	25,750
8	FRT	188,600	155,300
9	MSN	82,000	73,000
10	REE	68,100	60,400

APPENDIX I. UPDATE ON THE ISRAEL–IRAN CONFLICT

1.1. Key Developments

- The conflict **officially escalated on February 28, 2026**, when Israel, in coordination with U.S. forces, launched a large-scale aerial campaign against Iran under the codename *Operation Lion's Roar*. The strikes targeted Tehran and several other major cities, focusing on military installations, air defense systems, and units of the Islamic Revolutionary Guard Corps (IRGC).
- In response, Iran and its allied forces—including Tehran-backed armed groups—**launched missiles and unmanned aerial vehicles (UAVs) targeting Israel as well as U.S. bases across the Gulf region**. Iranian missiles reportedly struck territories within Gulf states, leading to rising casualties and regional spillover risks.
- **Hezbollah in Lebanon** initiated cross-border attacks against northern Israel in retaliation for the assassination of senior Iranian leadership and the expansion of airstrikes.
- Following multiple large-scale engagements, several critical energy facilities were temporarily shut down, including Saudi Aramco's Ras Tanura refinery, the Haifa refinery in Israel, and Qatar's suspension of LNG production at the Ras Laffan Industrial City facility.

US and Israel Intensify Strikes on Iran as Tehran Retaliates Across the Region



Sources: Institute for the Study of War and AEI's Critical Threats Project as of March 8 morning Middle East time, Bloomberg News reporting



1.2. Overall Assessment – The Uncertainty of the Conflict

A predicted conflict that still delivered a shock: Although tensions between Israel and Iran had been escalating for years—driven by disputes over Iran’s nuclear program, allegations of support for non-state actors, and deep-rooted strategic rivalry—the outbreak of direct hostilities has nonetheless produced a significant geopolitical shock.

Iran’s resistance and internal cohesion: Despite sustained airstrikes by Israel and the United States, Iran has declared its intention to continue forceful retaliation—not only against Israel but also against U.S. bases across the Gulf region. While suffering considerable damage, Iran has **not shown signs of institutional collapse** and continues to project confidence in responding to attacks. Notably, **Tehran has deployed strategic leverage**—most prominently **the closure of the Strait of Hormuz**—to compel its adversaries to weigh the economic and strategic costs of prolonged escalation.

Uncertainty and War Outlook

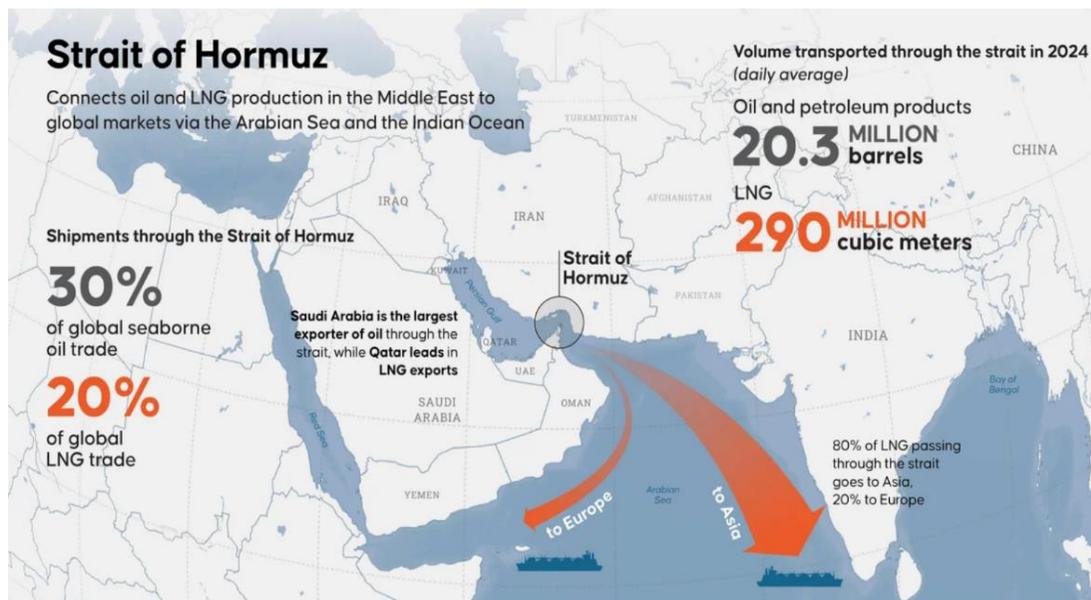
As of March 11, 2026, the conflict **shows no clear signs of de-escalation**. Instead, it has expanded both geographically and in terms of participating actors, drawing regional and international allies further into the confrontation. This underscores a conflict environment characterized by elevated uncertainty:

- The war is no longer confined to a bilateral confrontation but has evolved into a multidimensional and potentially protracted regional conflict, with **the risk of economic and geopolitical consequences exceeding prior expectations**.
- A particularly critical political development is the announcement of **Mojtaba Khamenei—son of Ali Khamenei—as Iran’s new Supreme Leader**. The leadership transition, **occurring amid active hostilities** and following targeted strikes against senior Iranian officials, signals Tehran’s effort to **preserve regime continuity and institutional stability**. At the same time, it may indicate a shift toward a **more hardline policy** stance in the period ahead.

APPENDIX II. IMPACT OF THE EVENT ON THE ECONOMY AND EQUITY MARKETS

2.1. Impact on the Global Economy

- The conflict has triggered heightened **instability across financial and energy markets**. Oil prices have trended sharply upward amid concerns over supply disruptions in the Strait of Hormuz—closed since March 2—which represents a critical maritime corridor accounting for approximately 20% of global oil flows.
- This development constitutes a significant shock to the global economy at a time when the United States is still striving to contain inflation and Europe is grappling with economic fragility. As a result, stagflation risks are increasingly re-emerging.
- In parallel, global shipping activity has entered a period of elevated stress. Freight rates have surged, leading to congestion in trade flows and extended delivery timelines, thereby compounding supply chain pressures and increasing costs across multiple sectors.



Located between Oman and Iran, the Strait of Hormuz links the Persian Gulf, the Gulf of Oman and the Arabian Sea. Deep and wide enough to accommodate the world's largest crude oil tankers, it handles 20% of the world's oil transportation, 30% of global seaborne crude oil trade and 20% of the world's LNG trade, serving as the sole export route for Middle East energy.

Source: vesselslink.com



2.1.1 Oil Prices Could Potentially Exceed USD 150 per Barrel

Current developments point to a clear trend: crude oil transportation remains **the most sensitive segment, followed by LNG freight rates and container shipping**, while dry bulk shipping has been relatively less affected.

- **Oil Tanker Market:** Daily charter rates for Very Large Crude Carriers (VLCCs) have surpassed USD 200,000 per day, marking the highest level in six years. Freight rates on the Middle East–China route have surged by more than 40% within just a few days of hostilities.
- **LNG Shipping:** Following Qatar’s temporary production suspension, daily charter rates for LNG carriers have risen by over 40%, reflecting tight vessel availability and heightened risk premiums.
- **Container Shipping Market:** Freight rates on Asia–Europe routes have increased by 30%–50% in the short term, with some routes recording even sharper spikes.

These developments suggest that if supply disruptions persist or escalate further, oil prices could face renewed upward pressure, with extreme scenarios potentially pushing Brent crude toward the USD 150 per barrel threshold.

VLCC asset prices at decade highs: 5Y units >\$120m (+17% YoY); 10Y units >\$100m (+20% YoY).



Source: cyprusshippingnews.com



After briefly surging to nearly USD 120 per barrel at the beginning of the week, Brent crude has retreated to around USD 87–88 per barrel as of the morning of March 11. The pullback follows market reactions to reports that the International Energy Agency (IEA) is considering a large-scale release of strategic petroleum reserves—potentially exceeding the 182 million barrels released in the aftermath of the Russia–Ukraine conflict in 2022. **This initiative, together with discussions among G7 members regarding coordinated reserve utilization and increased output from major producers, is acting as a “pressure valve” for the global energy market, helping to mitigate the risk of another sharp spike in oil prices should geopolitical tensions continue to escalate.**

2.1.2. Global Trade: Shipping Routes Potentially Shifting Toward the Cape of Good Hope

Nearly two weeks after the outbreak of hostilities, visibility over oil supply, crude transportation flows, and consequently tanker market dynamics has become highly uncertain. With the Strait of Hormuz effectively closed and vessel traffic through the strait reportedly down by 70–80%, shipping patterns are undergoing significant disruption.

Industry experts note a sharp increase in rerouted shipments via the Cape of Good Hope, suggesting that the adjustment in global transport routes may **reflect a more structural shift rather than a temporary contingency measure.**

2.1.3. Global Inflation Facing Renewed Headwinds

According to various analytical assessments, a prolonged disruption of global supply chains could reduce global GDP growth by approximately 0.6 percentage points while adding more than 1 percentage point to inflation in the first half of 2026 alone.

Given the dual shock of elevated oil prices and major disruptions to global shipping routes, Asian manufacturing economies are viewed as particularly vulnerable due to their high dependence on external trade and integrated supply chains.

2.2. Impact of the Event on Vietnam’s Macroeconomic Outlook

Vietnam’s High Dependence on Imported Petroleum Products

In 2025, Vietnam remained a net importer of energy products. The country imported approximately 9.9 million tons of refined petroleum products (equivalent to roughly USD 6.8 billion) and 14.1 million tons of crude oil (approximately USD 7.7 billion), bringing total annual energy-related imports to an estimated USD 14–15 billion. In contrast, Vietnam’s petroleum exports remain relatively modest, at only USD 1–2 billion per year, highlighting the structural dependence of the domestic energy market on external supply.



Although refined petroleum products are primarily imported from regional refining hubs such as Singapore, South Korea, and Malaysia, the crude oil input for Vietnam’s domestic refineries—which account for 70–80% of total domestic fuel supply—relies heavily on the Middle East. Notably, this region alone represents approximately 80% of Vietnam’s imported crude oil supply.

Given this structural exposure, any escalation in the Middle East that disrupts supply chains and drives oil prices higher would have direct short-term implications for domestic production and business activity. Higher energy import costs would translate into increased inflationary pressure, potential deterioration in the trade balance, and rising production costs for key industrial and transportation sectors.

In the near term, the risk of domestic fuel supply disruption remains relatively manageable. Vietnam’s two key refineries—Nghi Son and Dung Quat (operated by Binh Son Refining and Petrochemical)—are currently operating stably and collectively meet approximately 70% of domestic fuel demand. The remaining supply is supplemented through imports from regional energy trading hubs. As such, **fuel supply conditions in March 2026** are broadly secured, particularly as Dung Quat is operating at high utilization rates with crude supply visibility extending at least through the end of April. **However, risks could intensify from Q2 onward if global energy prices remain elevated and certain countries begin restricting exports to safeguard domestic energy security.**

Oil & Gas Sector Facing the Most Direct Pressure

Vietnam’s oil and gas sector—particularly the midstream and downstream segments—is assessed to be the most directly exposed to current geopolitical developments. The two key refineries supplying approximately 70–80% of domestic fuel demand—Nghi Son and Binh Son (Dung Quat)—are heavily reliant on imported crude feedstock.

Notably, Nghi Son Refinery depends significantly on crude oil imports from Kuwait, whose shipments must transit through the Strait of Hormuz—an area currently subject to elevated geopolitical risk and potential disruption. This structural reliance places the sector at heightened vulnerability should supply constraints or prolonged logistical bottlenecks materialize.

Update from Domestic Refining and Fuel Supply Companies:

According to Mr. Nguyen Viet Thang, CEO of Binh Son Refining and Petrochemical (BSR), if the conflict extends beyond one month, crude oil prices could exceed the USD 100 per barrel threshold. Rising oil prices would likely be accompanied by higher surcharges, escalating maritime insurance premiums, and prolonged shipping times, all of which could directly impact refinery operations toward the end of Q2/2026.



At present, major fuel distributors such as Petrolimex, PVOIL, and domestic refineries have affirmed that supply remains sufficient through the end of April 2026, supported by existing inventories and previously signed contracts. However, the outlook from May onward remains highly uncertain and will depend heavily on further geopolitical developments.

Notably, within the liquefied petroleum gas (LPG) segment, PVGas Trading has declared a force majeure event, delaying delivery schedules due to the collapse of a key loading bridge at Saudi Aramco facilities and shipping operators' refusal to transit through conflict-affected zones.

Government Response: In response to the evolving situation, the Vietnamese government has acted promptly by establishing a task force on March 4, 2026, to safeguard national energy security. Proposed contingency measures include increasing output from hydropower and coal-fired power plants to mitigate potential supply disruptions.

In parallel, **the Ministry of Finance has proposed temporary reductions in Most-Favored-Nation (MFN) import tariffs** to alleviate domestic fuel price pressures. Specifically, the MFN tariff on unleaded gasoline and blending components such as naphtha and reformat (HS code 2710.12.80) would be reduced from 10% to 0%. Import duties on diesel, fuel oil, jet fuel, and kerosene are proposed to be cut from 7% to 0%. Additionally, certain petrochemical feedstocks—including xylene, condensate, and para-xylene—would see tariff reductions from 3% to 0%, while other cyclic hydrocarbons would be lowered from 2% to 0%. The draft decree is expected to remain in effect until April 30, 2026.



Supply Disruptions Driving Domestic Fuel Prices and Inflationary Pressure

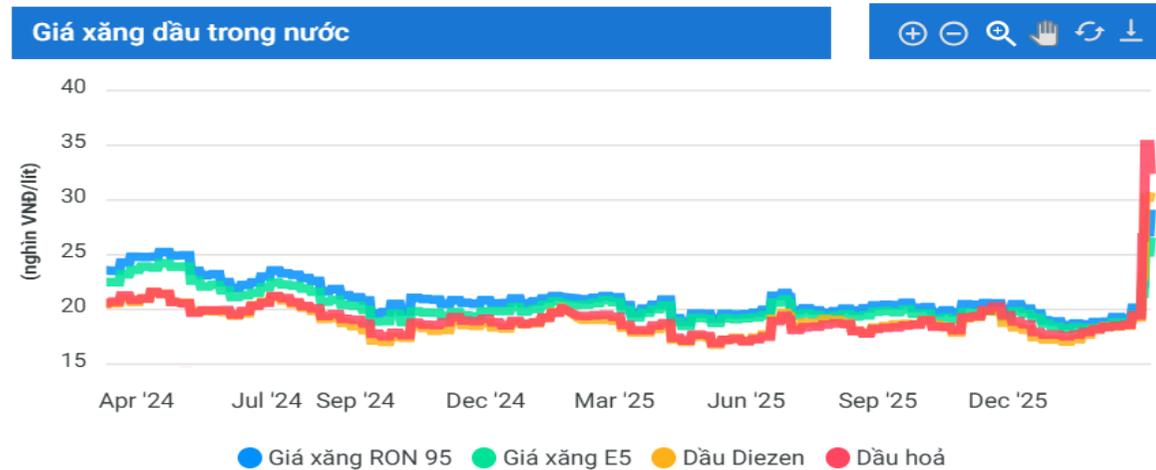
Supply disruptions have translated into significant increases in domestic fuel prices, thereby intensifying inflationary risks. Since the onset of the conflict, the retail price of RON 95 gasoline has surged by approximately 45%, while domestic diesel prices have risen by nearly 50%.

Fuel Price Developments as of March 11, 2026

Giá xăng dầu

29.12 nghìn VNĐ/lít - 30.71 nghìn VNĐ/lít

Cập nhật: Ngày 11/03/2026



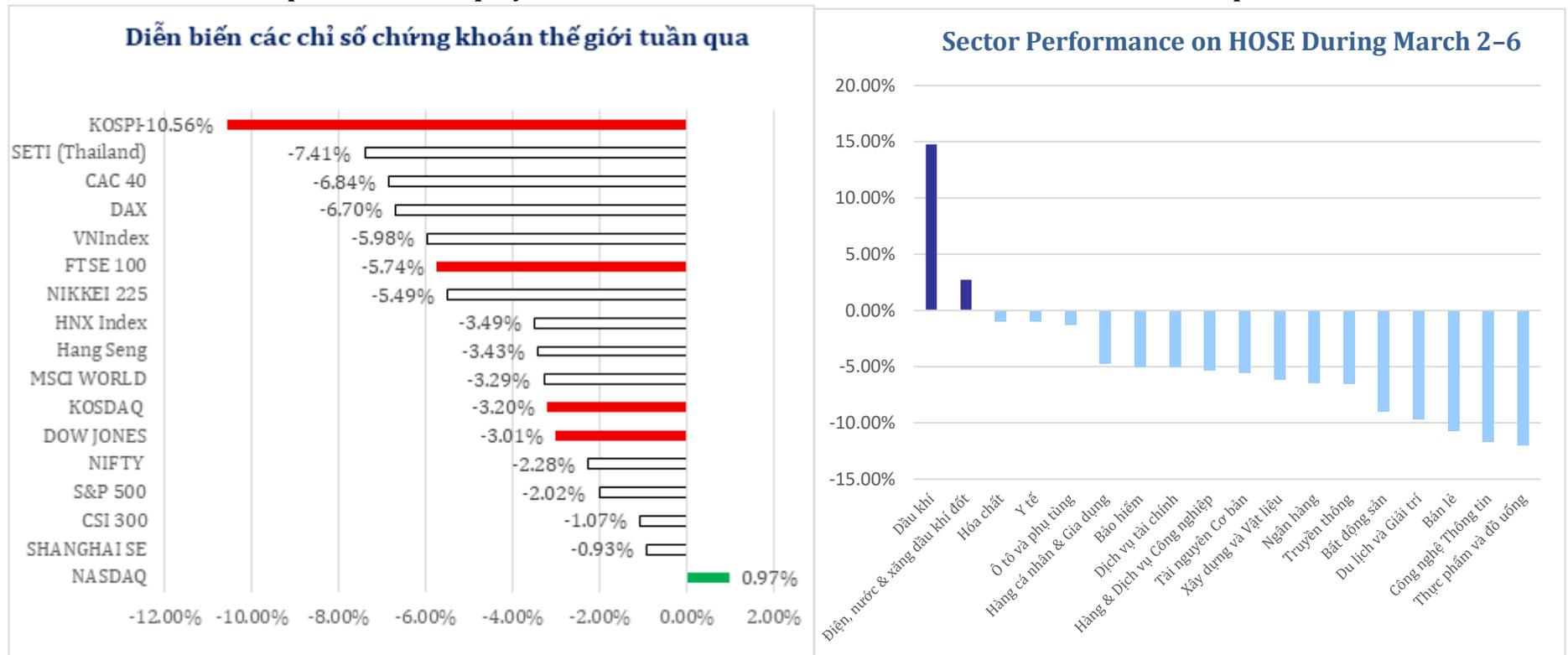
Source: Wichart

According to Mr. Nguyen Tien Thoa, Chairman of the Vietnam Valuation Association and former Director General of the Price Management Department (Ministry of Finance), the fuel price adjustment on March 5 alone is estimated to have lifted the headline Consumer Price Index (CPI) by approximately 0.63%. The impact is expected to be more pronounced in fuel-intensive sectors. Transportation service prices could rise by around 6.3%, offshore fisheries by 10.5%, and coal mining activities by nearly 10%. Such cost-push pressures may further transmit across supply chains, amplifying inflationary risks if elevated energy prices persist.



2.3. Impact of the Event on the Vietnamese Equity Market

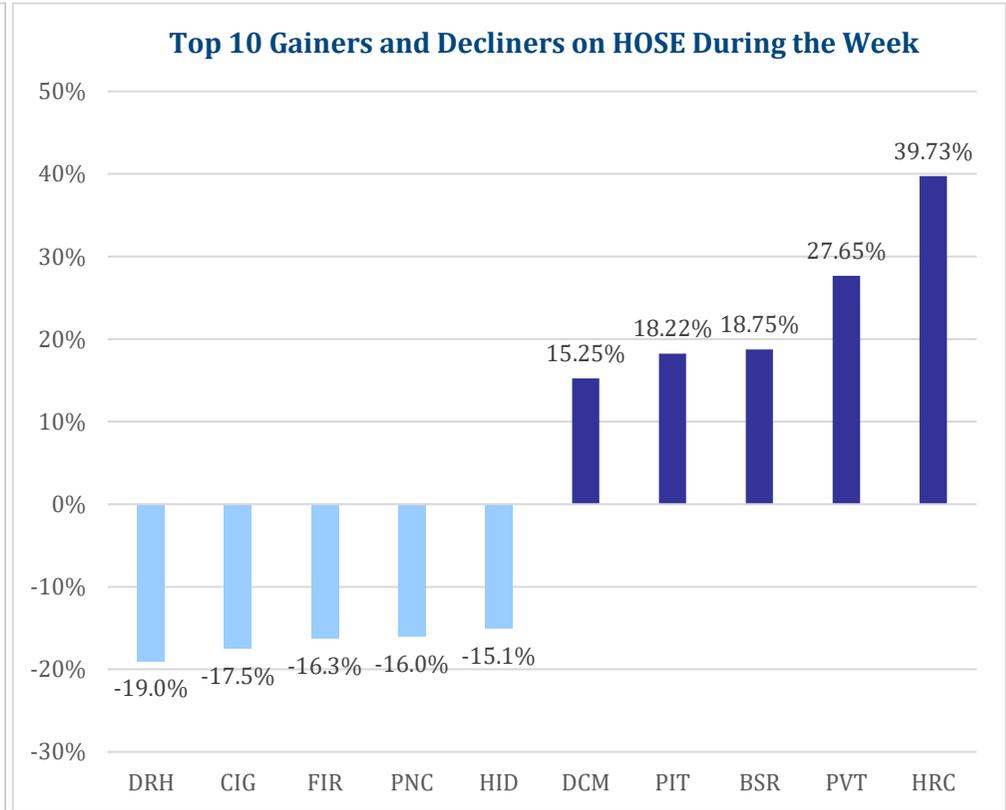
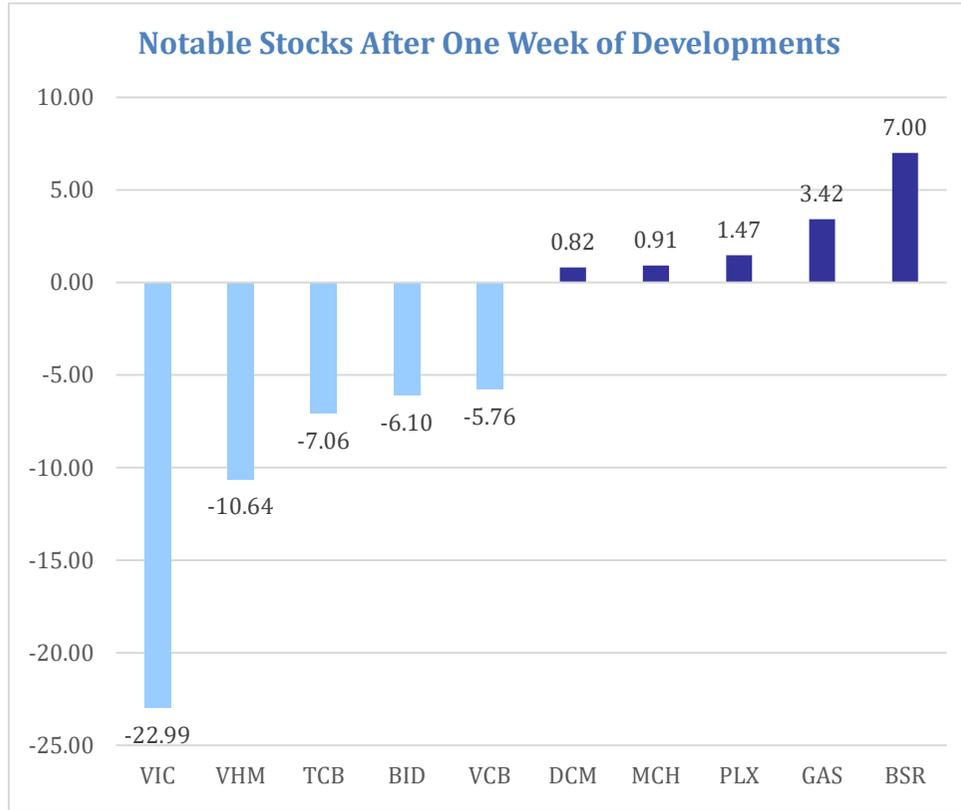
Impact on Global Equity Markets and the Vietnamese Market After One Week of Developments



Source: Bloomberg, FiiiproX, GTJASVN Research



NOTABLE STOCKS AFTER ONE WEEK OF DEVELOPMENTS



Source: FiinProX, GTJASVN Research



APPENDIX 3: DETAILED SECTORAL ASSESSMENTS

Aviation Sector – Key Highlights

Rising fuel prices are exerting significant pressure on profit margins of Asian airlines, according to Bloomberg assessments.

Asia-Pacific Airlines' Fuel-Hedging Positions

Company	FY End	Hedging Position (% of Total Volume)				Remarks
		2H25	Oil Price (\$/bbl)	1H26	Oil Price (\$/bbl)	
Hedged						
Air New Zealand	Jun	81%	-	55%	-	As at Aug 15, 2025; Brent only
Qantas	Jun	83%	-	N/A	-	As at August 18, 2025; Brent only
Singapore Airlines	Mar	46% Jet Fuel*	\$87 Jet Fuel*	32% Jet Fuel	~\$83 Jet Fuel	Hedged into fiscal 2028, as of November 1
ANA	Mar	~30%	-	~25%	-	30% hedged for FY26, 25% for FY27; as at end-Sep
Cathay Pacific	Dec	~30%	~\$75	~30	<\$75	As at 1H25; hedged into 2027, Brent Only
Japan Airlines	Mar	~35%	-	~20%	-	35% hedged for FY26, 20% for FY27; As at end-Sep
EVA Air	Dec	10%	-	N/A	-	As of May 19
Korean Air	Dec	N/A	-	N/A	-	Historical target of 25% each year
China Airlines	Dec	N/A	-	N/A	-	Hedged, details not disclosed
Thai Airways	Dec	N/A	-	N/A	-	Hedged, policy is between 20-80%
Unhedged						
Air China	Dec	0%	-	0%	-	Not hedged, as at end-2024
China Eastern	Dec	0%	-	0%	-	Not hedged, as at end-2024
China Southern	Dec	0%	-	0%	-	Not hedged, as at end-2024
Capital A (AirAsia)	Dec	0%	-	0%	-	Not hedged, as at end-2024

*For 4Q

Source: Company Filings, Bloomberg Intelligence

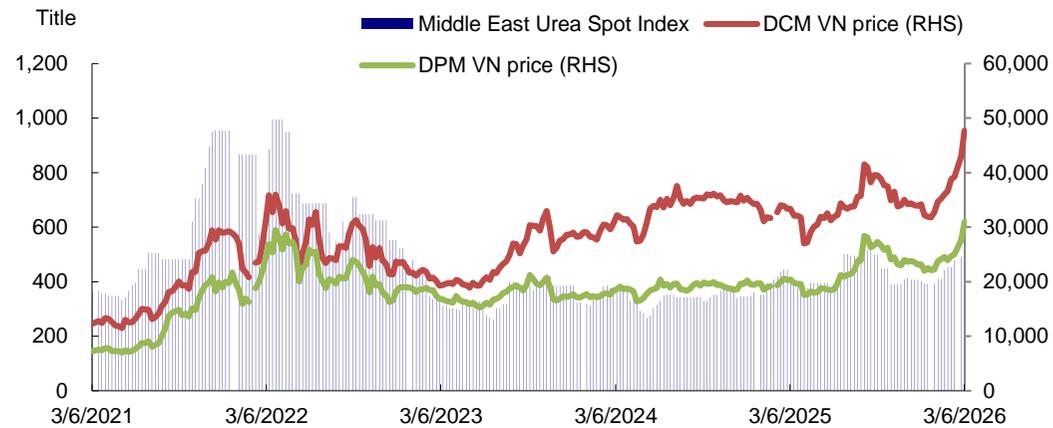
Bloomberg Intelligence



Fertilizer Sector (Urea) – Key Highlights

- Natural gas accounts for approximately 70%–75% of total input costs in urea production, making the sector highly sensitive to energy price fluctuations.
- The Middle East urea price index has increased by more than 23% during the period from February 27 to March 6, 2026.
- Given that the Middle East represents the world’s largest urea export hub, supply disruptions in the region further reinforce the short- to medium-term bullish outlook for global urea prices.

Historically, there has been a strong correlation between urea prices and the share price performance of DPM and DCM



Source: Bloomberg, GTJASVN Research



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COMPANY RATING DEFINITION

Benchmark: VN – Index.

Time Horizon: 6 to 18 months

Rating	Definition
Buy	Relative Performance is greater than 15% Or the Fundamental outlook of the company or sector is favorable
Accumulate	Relative Performance is 5% to 15% Or the Fundamental outlook of the company or sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the company or sector is neutral
Reduce	Relative Performance is -15% to -5% Or the Fundamental outlook of the company or sector is unfavorable
Sell	Relative Performance is lower than - 15% Or the Fundamental outlook of the company or sector is unfavorable

SECTOR RATING DEFINITION

Benchmark: VN – Index

Time Horizon: 6 to 18 months

Rating	Definition
Outperform	Relative Performance is greater than 5% Or the Fundamental outlook of the sector is favorable
Neutral	Relative Performance is -5% to 5% Or the Fundamental outlook of the sector is neutral
Underperform	Relative Performance is lower than -5% OrThe Fundamental outlook of the sector is unfavorable



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