

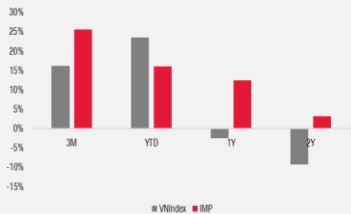
# Imexpharm Corporation (IMP: HOSE)

**Report Date:** 16/08/2023  
**Sector:** HEALTHCARE  
**Analyst:** Minh Dang  
**Email:** [minhdt1@ssi.com.vn](mailto:minhdt1@ssi.com.vn)  
**Tel:** +84-24 3936 6321 ext. 8671

**Rating:** **OUTPERFORM**  
**1Y Target Price:** **VND 82,000**  
**Share price 16/08/2023:** VND 69,800  
**% Upside:** **+17.5%**

**Market cap (USD mn):** 199.1  
**Market cap (VND bn):** 4,774  
**Outstanding shares (mn):** 66.7  
**Average 3M volume (share):** 20,680  
**52W high/low (VND 1,000):** 73/46.2  
**Average 3M value (VND bn):** 1.4  
**Foreign ownership (%):** 49.61  
**State ownership (%):** 22.03

### Share Price Performance



Source: SSI Research

### Company Snapshot

IMP was established in 1983 as a state-owned enterprise and equitized in 2001. It was listed on HOSE on 2006. The company is renowned for high product quality as it applies very stringent quality standards. Major products are antibiotics (cephalosporin and penicillin). It possess EU-GMP plants in Dong Thap provinces (producing non-beta lactam and penicillin), Binh Duong province (established in 2010, producing cephalosporin and penicillin), and Ho Chi Minh City.

## Climbing new heights

IMP extended its strong recovery from 2H22, with upbeat 2Q23 revenue of VND 440 bn (+24% YoY, -14% QoQ) and gross profit of VND 193 bn (+37% YoY, -16% QoQ). The company also reported an all-time high quarterly net profit of VND 80 bn (+71% YoY), with the net profit margin achieving a record 18%. Imexpharm possesses high quality production facilities with a strong potential growth profile in its high quality ETC/Rx pharmaceuticals, especially antibiotics.

Our estimate for company revenue and NPAT is revised higher to VND 1.8 tn (+12% YoY) and VND 283 bn (+27% YoY), respectively (from VND 1.7 tn and VND 260 bn). We also introduce our 2024F estimates of VND 2.1 tn (+15% YoY) and VND 324 bn (+15% YoY). IMP trades at 2023 and 2024 P/E of 17x and 14x, respectively, which is below its five year average of 20x.

Our 1-year target price for the shares of IMP is **VND 82,000/share** based on a combination of DCF and P/E target of 20x (from previous target P/E of 15x), justified by a potential 20% CAGR between 2023-2024. With potential ROI of 19% (counting a dividend yield of 2%), we rate the shares as **OUTPERFORM**.

**Short-term view:** IMP should continue its QoQ growth during 3Q23 but may not record YoY growth due to a high 2H22 base and weak healthcare spending.

**Upside/downside catalyst:** Stronger/weaker demand for OTC drugs; and Rx penetration is better/worse than expected.

| (VND bn)            | 2019  | 2020  | 2021  | 2022  | 2023F | 2024F |
|---------------------|-------|-------|-------|-------|-------|-------|
| Net sales           | 1,402 | 1,369 | 1,267 | 1,644 | 1,835 | 2,113 |
| Net sales growth    | 18.4% | -2.4% | -7.5% | 29.8% | 11.6% | 15.2% |
| Gross profit        | 528   | 547   | 488   | 697   | 778   | 897   |
| Gross profit margin | 37.6% | 39.9% | 38.5% | 42.4% | 42.4% | 42.4% |
| Financial income    | 10    | 10    | 18    | 24    | 9     | 18    |
| Financial expense   | -19   | -20   | -18   | -29   | -14   | -12   |
| SG&A                | -325  | -284  | -254  | -401  | -420  | -497  |
| Net other income    | 8     | 3     | 4     | 1     | 0     | 0     |
| Profit before tax   | 202   | 255   | 239   | 291   | 354   | 405   |
| Net income          | 162   | 210   | 189   | 224   | 283   | 324   |
| Net income growth   | 17.1% | 29.1% | -9.8% | 18.2% | 26.7% | 14.5% |
| Net income margin   | 11.6% | 15.3% | 14.9% | 13.6% | 15.4% | 15.4% |
| EPS (VND)           | 3,286 | 3,144 | 2,835 | 3,351 | 4,246 | 4,863 |

Source: IMP, SSI Research

## 2Q2023 earnings results

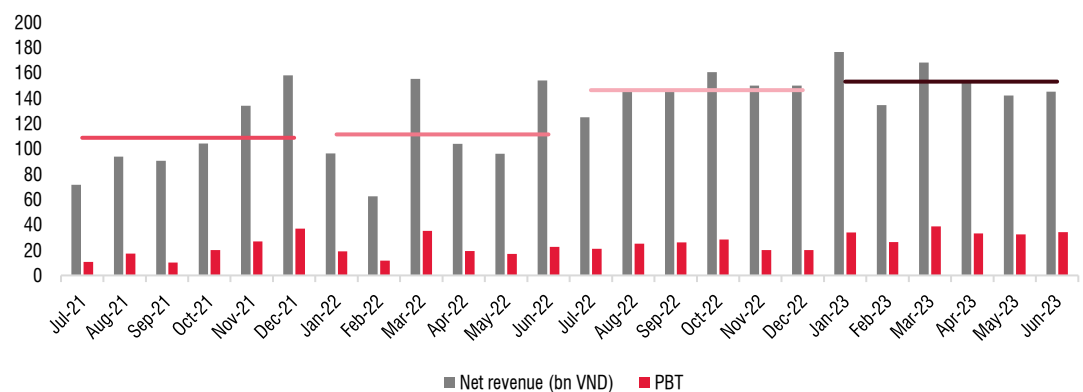
| (bn VND)                        | 2Q23 | 2Q22 | YoY   | 1Q23 | QoQ    | % annual target completed | Margin |       |       |       |
|---------------------------------|------|------|-------|------|--------|---------------------------|--------|-------|-------|-------|
|                                 |      |      |       |      |        |                           | 2Q23   | 2Q22  | 1Q23  | 2022  |
| Net sales                       | 440  | 354  | 24.0% | 479  | -8.3%  | 53%                       |        |       |       |       |
| Gross profit                    | 193  | 141  | 36.9% | 231  | -16.4% |                           | 43.9%  | 39.8% | 48.2% | 42.4% |
| Operating profit                | 99   | 59   | 67.1% | 99   | 0.4%   |                           | 22.6%  | 16.7% | 20.6% | 17.1% |
| EBIT                            | 100  | 60   | 67.4% | 100  | 0.4%   |                           | 22.7%  | 16.9% | 20.8% | 18.0% |
| EBITDA                          | 100  | 75   | 33.4% | 100  | 0.4%   |                           | 22.7%  | 21.1% | 20.8% | 21.6% |
| Pretax profit                   | 100  | 59   | 68.8% | 99   | 0.9%   | 57%                       | 22.7%  | 16.7% | 20.7% | 17.7% |
| Net income                      | 80   | 47   | 70.9% | 78   | 2.4%   |                           | 18.1%  | 13.2% | 16.2% | 13.6% |
| NI attributable to shareholders | 80   | 47   | 70.9% | 78   | 2.4%   |                           | 18.1%  | 13.2% | 16.2% | 13.6% |

Source: SSI Research, IMP

**Imexpharm extended its strong recovery from 2H22**, with upbeat 2Q23 revenue of VND 440 bn (+24% YoY). The 2Q23 gross profit margin of 44% is not as high QoQ (48% last quarter) but it is higher YoY (40% compared to last year). The company's sales and admin expense to sales ratio contracted from 24% to 22% YOY. Consequently, the company reported an all-time high quarterly net profit of VND 80 bn (+71% YoY), with the net profit margin also achieving a record 18%. This was in line with our PAT estimate of VND 85 bn in our Q2 earnings preview report ([link](#)).

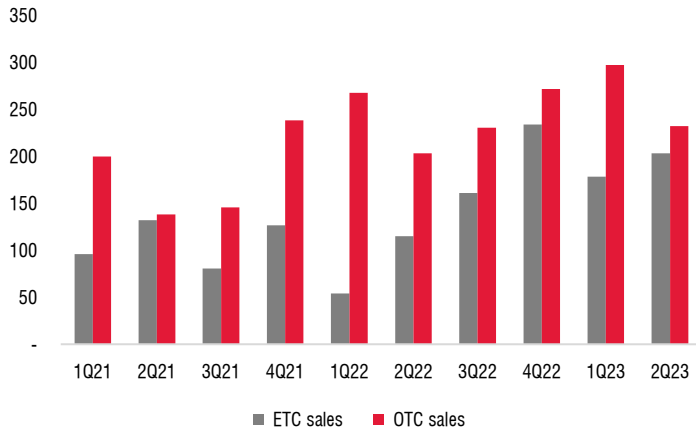
**Hospital channel yielded good results while retail growth decelerated.** After being severely hit during the pandemic, the ETC/Rx segment rebounded quickly due to hospital reopening and post-Covid illnesses (1H23 sales increased 118% YoY). However, we note that transactions with hospitals are more complex, with higher receivable days (see fig 3) and lower profit margins than in the retail channel. On the other hand, OTC growth has decelerated to 14% YoY for 2Q23 (see fig 2), but still a higher growth rate compared to listed peers. For reference, DHG aggregated only a 3% YoY revenue growth in 2Q23 while TRA registered a negative 10% YoY in the same period. A weak economy has hurt consumer healthcare spend, with this trend likely to continue until the end of this year.

Fig 1. Monthly revenue, PBT and 6M revenue average

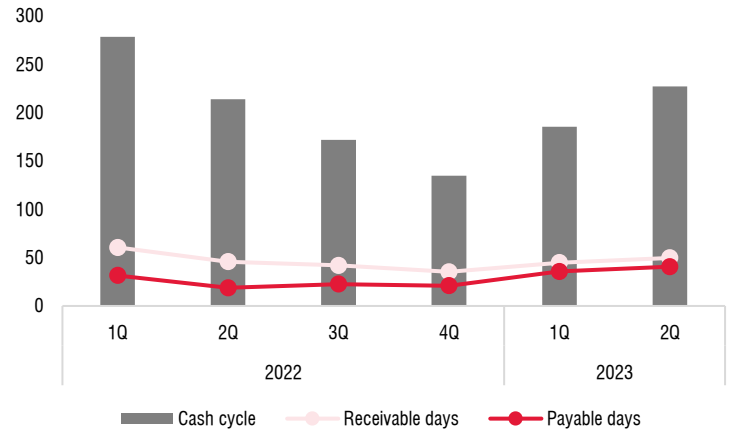


Source: Company, SSI Research estimates

**Fig 2. ETC sales are catching up to OTC sales (Unit: VND bn)**



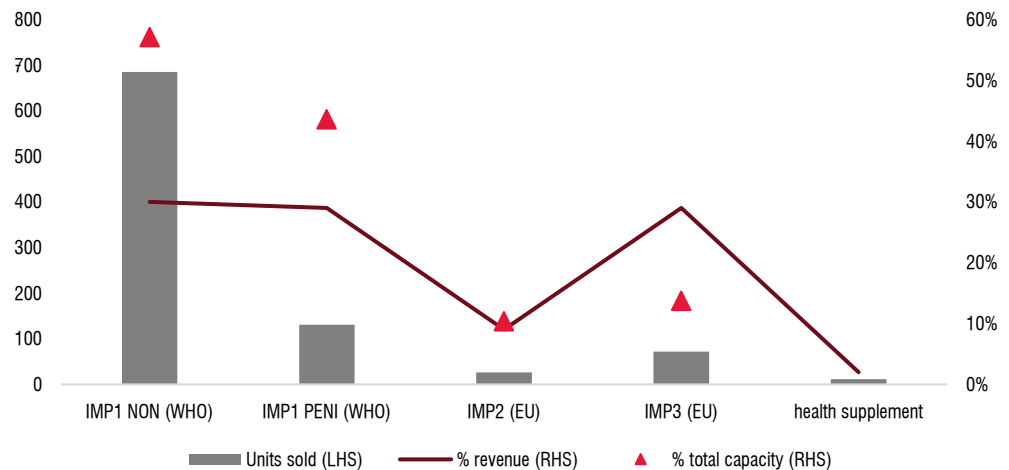
**Fig 3. but also lead to higher cash cycle in 2Q23**



Source: Company, SSI Research estimates

**EU GMP drugs should create first mover advantage.** IMP currently has 11 EU GMP certified production lines, becoming the top company in number of EU GMP lines. EU GMP products equated to 40% of IMP revenue during 2022, but the utilization rate is only between 10%-15% for each factory (the last time the information was updated – see fig 4). Production lines were built consecutively from as early as 2016, but IMP had only 12 EU GMP drugs registered by end of 2022 due to lengthy registration process and bottlenecks at the Ministry of Health during Covid. We expect that the number of registrations will increase more rapidly in the future, which should boost IMP’s advantage at bidding programs for supply of drugs for public health facilities. IMP’s EU GMP products are allowed to enter a separate bidding category among high quality, imported products that are generally 20-30% pricier (Category 1&2 – see Appendix for classification). By our estimate, these categories currently accounts for at least half of all hospital bidding, but only about 5% of drugs are locally made (see Fig 5). IMP is among the 15 companies with local production facilities that pass the requirements to bid in this category. Furthermore, the EU GMP plant also opens global market opportunities for IMP.

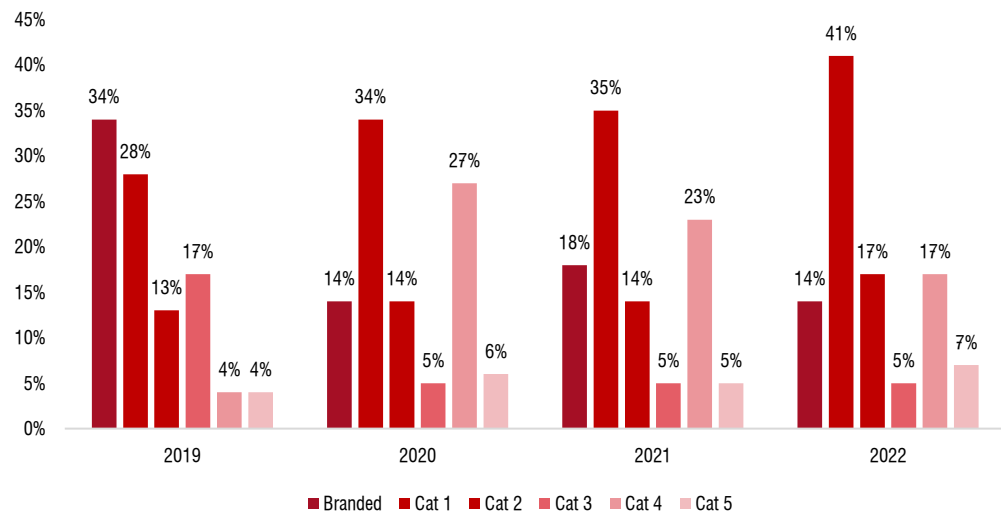
**Fig 4. IMP's EU GMP plants still underutilized (LHS unit:mn units)**



Source: IMP, SSI Research

**IMP's vision is strongly supported by public policy.** Policymakers have been targeting locally-made drug market share to reach 75% in volume and 60% in value by 2025, from their current 60% and 45%, respectively (Decision No. 376/QD-TTg in 2021). According to a clause now included in new Bidding Law (No 22/2023/QH15), **if a product has at least three local bidders with EU-GMP or equivalent standards, then imported products cannot enter that bid.** Moreover, Circular 03/2019/TT-BYT by MoH has dictated a list of products where only local manufacturers can enter bidding programs. For this reason, we think that IMP, with 42% of its revenue from hospital channel, will have a competitive advantage over imported drugs.

**Fig 5. Hospital bidding value breakdown by category in 2022**



Source: DAV, SSI Research

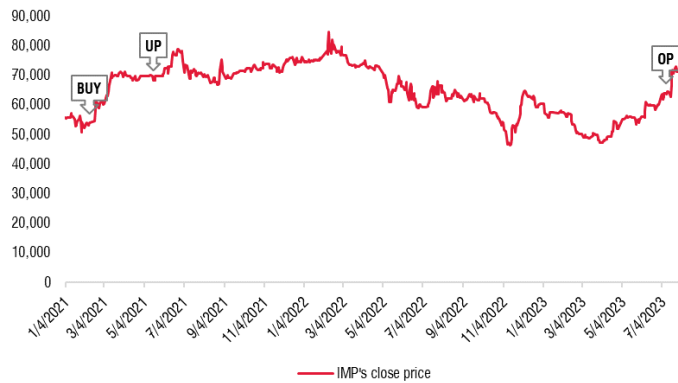
For the 2023-2027 period, the company set guidance of 16% CAGR for revenue and PBT, with 2027 revenue projected to reach VND 3.2 tn. For reference, between 2018-2022 the company recorded revenue and PAT CAGR of 14% and 13%, respectively, despite the 2020-2021 pandemic impacting the sector.

## Our thoughts

IMP's EU GMP production lines should bring more revenue, and by utilizing these assets to their fullest potential IMP's margin can improve further. Nevertheless, we think the latter half of this year will be challenging due to weak consumer spending and a high base of 2H22 (June recorded 5% decline in revenue compared to last year – see fig 1). Thus, our estimate for company revenue and NPAT is VND 1.8 tn (+12% YoY) and VND 283 bn (+27% YoY), respectively, which is only slightly higher than company guidance. We also introduce our 2024F estimate of VND 2.1 tn (+15% YoY) and VND 324 bn (+15% YoY). IMP trades at 2023 and 2024 P/E of 17x and 14x, respectively, which is below its five year average of 20x.

Our 1-year target price for the shares of IMP is **VND 82,000/share** based on a combination of DCF and P/E target of 20x (from previous target P/E of 15x), justified by a potential 20% CAGR between 2023-2024. With potential ROI of 19% (counting a dividend yield of 2%), we rate the shares as **OUTPERFORM**.

### Historical Rating



Source: SSI Research

### ESG Update

| Risk        |                           | Input   |
|-------------|---------------------------|---|
| Environment | Environmental pollution   | In 2022, Energy consumption is 61,933 Kwh/million units (-29% YoY) and CO2 waste emission from energy use is 8,896 tons (-5% YoY). Water waste treated to meet prescribed standard before discharged to environment. Total cost of environmental treatment is VND 2 bn in 2022 to comply with the law and regulations.                                    |
|             | Social responsibility     | In 2022, the company spent VND 1.5 bn on CSR activities on activities such as distributing free medicine to patients, and scholarships for regional students.   |
| Social      | Human capital             | In 2022, the company created jobs for 1,260 workers; average income per worker +15% YoY, which is between 3.8-5.6x higher than regional income. Bonus and welfare fund being deducted 12% from annual NPAT. 37% of IMP management team are female; and the company has organized 100 employee training sessions in 2022 for long-term development.        |
|             | Management quality        | Imexpharm has a highly experienced management team with a deep understanding of business activities, CEO has 40 years of experience in pharma sector; there is no CEO/Chairman duality. No major controversies have been observed. BoM owns less than 2% of the company. Management's track record was prudent, and they often deliver what they promise. |
| Governance  | Related party transaction | The company has 33% stake in Agimexpharm Pharmaceuticals, which does contract manufacturing for Imexpharm.  |
|             | Information disclosure    | Monthly IR newsletter is published on the company's website including business results and BoM commentary. Investor Relations Department is active in sending out press releases, but there has been no analyst meeting over the past few years.  |
|             | Stock trading             | Management does not trade stock frequently; and there is no case relating to stock price manipulation. The company also issued a Code of Ethics, highlighting the rights of shareholders (including right to equal treatment).  |
|             | Business ethics           | No major past controversies observed.   |

Source: SSI Research

## Appendix: Generic drugs divided into 5 categories/groups in bidding process to public health facilities

|            | Technical criteria  | Which category can join? |
|------------|---|--------------------------|
| Category 1 | Drugs manufactured entirely by a production line satisfying EU-GMP requirements or equivalent requirements in a country in SRA <b>OR</b><br>Drugs manufactured entirely in Vietnam and satisfy all following requirements (i) Drugs manufactured by a line satisfying EU-GMP requirements or equivalent requirements and certified by drug authority of Vietnam to satisfy EU-GMP requirements or equivalent requirements; AND (ii) Drugs granted certificates of free sale in a country that is in SRA | Cat 1, Cat 2 and Cat 5   |
| Category 2 | Drugs manufactured entirely by a production line satisfying EU-GMP requirements or equivalent requirements and granted certificates by the drug authority of Vietnam <b>OR</b><br>Drugs manufactured entirely by a production line in a country that is a member state of PIC/s and ICH, satisfying PIC/sGMP requirements and granted certificates by the national drug authority of such country and the drug authority of Vietnam.  | Cat 2 and Cat 5          |
| Category 3 | Drugs manufactured by a manufacturing line satisfying GMP requirements and granted certificates by the drug authority of Vietnam and having evidence of bioequivalence announced by the drug authority of Vietnam.  | Cat 3 and Cat 5          |
| Category 4 | Drugs manufactured entirely by a manufacturing line in Vietnam satisfying WHO-GMP requirements and granted certificates by the drug authority of Vietnam  | Cat 4 and Cat 5          |
| Category 5 | Drugs do not satisfy criteria of Category 1, Category 2, Category 3 and Category 4  | Cate 5                   |

SRA: Stringent Regulatory Authorities

ICH: The International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use

Source: Circular 15/TT-BYT, SSI Research

## APPENDIX: ANNUAL FINANCIAL STATEMENTS

| VND Billion                           | 2021         | 2022         | 2023F        | 2024F        |
|---------------------------------------|--------------|--------------|--------------|--------------|
| <b>Balance Sheet</b>                  |              |              |              |              |
| + Cash                                | 271          | 179          | 360          | 669          |
| + Short-term investments              | 112          | 211          | 110          | 142          |
| + Account receivables                 | 295          | 271          | 365          | 384          |
| + Inventories                         | 492          | 436          | 577          | 612          |
| + Other current assets                | 5            | 7            | 8            | 9            |
| <b>Total Current Assets</b>           | <b>1,176</b> | <b>1,104</b> | <b>1,420</b> | <b>1,817</b> |
| + LT Receivables                      | 0            | 0            | 0            | 0            |
| + Net Fixed Assets                    | 510          | 489          | 453          | 416          |
| + Investment properties               | 0            | 0            | 0            | 0            |
| + LT Assets in progress               | 519          | 581          | 581          | 581          |
| + LT Investments                      | 51           | 71           | 71           | 71           |
| + Other LT Assets                     | 38           | 33           | 44           | 46           |
| <b>Total Long-Term Assets</b>         | <b>1,118</b> | <b>1,173</b> | <b>1,149</b> | <b>1,114</b> |
| <b>Total Assets</b>                   | <b>2,295</b> | <b>2,277</b> | <b>2,569</b> | <b>2,931</b> |
| + Current Liabilities                 | 409          | 382          | 491          | 528          |
| <i>In which: ST debt</i>              | <i>172</i>   | <i>95</i>    | <i>170</i>   | <i>159</i>   |
| + Non-current Liabilities             | 92           | 0            | 0            | 0            |
| <i>In which: LT debt</i>              | <i>92</i>    | <i>0</i>     | <i>0</i>     | <i>0</i>     |
| <b>Total Liabilities</b>              | <b>500</b>   | <b>382</b>   | <b>491</b>   | <b>528</b>   |
| + Contributed capital                 | 667          | 667          | 667          | 667          |
| + Share premium                       | 507          | 507          | 507          | 507          |
| + Retained earnings                   | 197          | 265          | 448          | 772          |
| + Other capital/fund                  | 423          | 455          | 456          | 456          |
| <b>Shareholders' Equity</b>           | <b>1,794</b> | <b>1,894</b> | <b>2,078</b> | <b>2,402</b> |
| <b>Total Liabilities &amp; Equity</b> | <b>2,295</b> | <b>2,277</b> | <b>2,569</b> | <b>2,931</b> |
| <b>Cash Flow</b>                      |              |              |              |              |
| CF from operating activities          | 235          | 379          | 226          | 340          |
| CF from investing activities          | -83          | -199         | -20          | -20          |
| CF from financing activities          | 34           | -272         | -25          | -11          |
| <b>Net increase in cash</b>           | <b>186</b>   | <b>-92</b>   | <b>181</b>   | <b>309</b>   |
| Beginning cash                        | 85           | 271          | 179          | 360          |
| <b>Ending cash</b>                    | <b>271</b>   | <b>179</b>   | <b>360</b>   | <b>669</b>   |
| <b>Liquidity Ratios</b>               |              |              |              |              |
| Current ratio                         | 2.88         | 2.89         | 2.89         | 3.44         |
| Acid-test ratio                       | 1.66         | 1.73         | 1.70         | 2.26         |
| Cash ratio                            | 0.94         | 1.02         | 0.96         | 1.54         |
| Net debt / EBITDA                     | 0.06         | -0.13        | -0.33        | -0.75        |
| Interest coverage                     | 44.46        | 77.79        | 42.70        | 64.83        |
| Days of receivables                   | 83.8         | 53.1         | 53.6         | 54.7         |
| Days of payables                      | 35.7         | 34.4         | 34.0         | 34.5         |
| Days of inventory                     | 214.8        | 178.9        | 175.0        | 178.4        |
| <b>Capital Structure</b>              |              |              |              |              |
| Equity/Total asset                    | 0.78         | 0.83         | 0.81         | 0.82         |
| Liabilities/Total Assets              | 0.22         | 0.17         | 0.19         | 0.18         |
| Liabilities/Equity                    | 0.28         | 0.20         | 0.24         | 0.22         |
| Debt/Equity                           | 0.15         | 0.05         | 0.08         | 0.07         |
| ST Debt/Equity                        | 0.10         | 0.05         | 0.08         | 0.07         |

Source: Company, SSI forecasts

| VND Billion                            | 2020         | 2021         | 2022         | 2023F        |
|--|--------------|--------------|--------------|--------------|
| <b>Income Statement</b>                |              |              |              |              |
| <b>Net Sales</b>                       | <b>1,369</b> | <b>1,267</b> | <b>1,644</b> | <b>1,835</b> |
| COGS                                   | -822         | -779         | -946         | -1,056       |
| <b>Gross Profit</b>                    | <b>547</b>   | <b>488</b>   | <b>697</b>   | <b>778</b>   |
| Financial Income                       | 10           | 18           | 24           | 9            |
| Financial Expense                      | -20          | -18          | -29          | -14          |
| Income from associates                 | 0            | 0            | 0            | 0            |
| Selling Expense                        | -213         | -181         | -269         | -300         |
| Admin Expense                          | -71          | -73          | -132         | -119         |
| <b>Income from business operation</b>  | <b>253</b>   | <b>234</b>   | <b>291</b>   | <b>354</b>   |
| Net Other Income                       | 3            | 4            | 1            | 0            |
| Profit Before Tax                      | 255          | 239          | 291          | 354          |
| <b>Net Income</b>                      | <b>210</b>   | <b>189</b>   | <b>224</b>   | <b>283</b>   |
| <b>NI attributable to shareholders</b> | <b>210</b>   | <b>189</b>   | <b>224</b>   | <b>283</b>   |
| Minority interest                      | 0            | 0            | 0            | 0            |
| <b>Basic EPS (VND)</b>                 |              |              |              |              |
| Basic EPS (VND)                        | 3,144        | 2,835        | 3,351        | 4,246        |
| <b>BVPS (VND)</b>                      |              |              |              |              |
| BVPS (VND)                             | 25,942       | 26,901       | 28,400       | 31,152       |
| <b>Dividend (VND/share)</b>            |              |              |              |              |
| Dividend (VND/share)                   | 1,000        | 1,500        | 1,500        | 1,500        |
| EBIT                                   | 261          | 244          | 295          | 363          |
| EBITDA                                 | 314          | 305          | 356          | 418          |
| <b>Growth</b>                          |              |              |              |              |
| Sales                                  | -2.4%        | -7.5%        | 29.8%        | 11.6%        |
| EBITDA                                 | 27.0%        | -3.0%        | 16.7%        | 17.6%        |
| EBIT                                   | 26.5%        | -6.3%        | 20.8%        | 22.8%        |
| NI                                     | 29.1%        | -9.8%        | 18.2%        | 26.7%        |
| Equity                                 | 11.0%        | 3.7%         | 5.6%         | 9.7%         |
| Chartered Capital                      | 35.0%        | 0.0%         | 0.0%         | 0.0%         |
| Total assets                           | 13.5%        | 9.5%         | -0.8%        | 12.8%        |
| <b>Valuation</b>                       |              |              |              |              |
| P/E                                    | 17.2         | 26.8         | 17.9         | 16.4         |
| P/B                                    | 2.1          | 2.8          | 2.1          | 2.2          |
| P/Sales                                | 2.3          | 4.0          | 2.4          | 2.5          |
| Dividend yield                         | 1.9%         | 2.0%         | 2.5%         | 2.1%         |
| EV/EBITDA                              | 11.4         | 16.3         | 10.4         | 10.4         |
| EV/Sales                               | 2.6          | 3.9          | 2.3          | 2.4          |
| <b>Profitability Ratios</b>            |              |              |              |              |
| Gross Margin                           | 39.9%        | 38.5%        | 42.4%        | 42.4%        |
| Operating Margin                       | 18.7%        | 18.3%        | 17.1%        | 19.3%        |
| Net Margin                             | 15.3%        | 14.9%        | 13.6%        | 15.4%        |
| Selling exp./Net sales                 | 15.6%        | 14.3%        | 16.4%        | 16.4%        |
| Admin exp./Net sales                   | 5.2%         | 5.7%         | 8.0%         | 6.5%         |
| ROE                                    | 12.7%        | 10.7%        | 12.1%        | 14.3%        |
| ROA                                    | 10.6%        | 8.6%         | 9.8%         | 11.7%        |
| ROIC                                   | 12.4%        | 9.9%         | 11.2%        | 13.7%        |

## ANALYST CERTIFICATION

The research analyst(s) on this report certifies that (1) the views expressed in this research report accurately reflect his/her/our own personal views about the securities and/or the issuers and (2) no part of the research analyst(s)' compensation was, is, or will be directly or indirectly related to the specific recommendation or views contained in this research report.

## RATING

**Buy:** Expected to provide price gains of at least 10 percentage points greater than the market over next 12 months

**Outperform:** Expected to provide price gains of up to 10 percentage points greater than the market over next 12 months.

**Market Perform:** Expected to provide price gains similar to the market over next 12 months.

**Underperform:** Expected to provide price gains of up to 10 percentage points less than the market over next 12 months.

**Sell:** Expected to provide price gains of at least 10 percentage points less than the market over next 12 months

In some cases, the recommendation based on 1Y return could be re-adjusted by the analysts after considering a number of market factors that could have impact on the stock price in the short and medium term.

## DISCLAIMER

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed, Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time, and no unpublished price sensitive information would be included in the report. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities, SSI and other companies in the SSI and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment-banking services for these companies.

This document is for private circulation only and is not for publication in the press or elsewhere. SSI accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user.

## RESEARCH OFFICE

### HO CHI MINH CITY

Floor 18th, Office Tower 2, Saigon Centre, 67 Le Loi Street, Ben Nghe Ward, District 1, Ho Chi Minh City

Tel: (84-28) 3636 3688

Fax: (84-28) 3636 3668

### HANOI CITY

1C Ngo Quyen Street, Ly Thai To Ward, Hoan Kiem Dist., Ha Noi City

Tel: (84-24) 3936 6321

Fax: (84-24) 3936 6311



## CONTACT INFORMATION

### SSI Research & Advisory Center

#### Phuong Hoang

Head of Research, Equity Strategist

[phuonghv@ssi.com.vn](mailto:phuonghv@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8729

### Macro

#### Hung Pham

Chief Economist

[hungpl@ssi.com.vn](mailto:hungpl@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8711

#### Trinh Thai

Senior Analyst

[trinhttv@ssi.com.vn](mailto:trinhttv@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8720

### Consumer

#### Trang Pham

Director

[trangph@ssi.com.vn](mailto:trangph@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8712

#### Trang Tran, ACA

Senior Analyst

[trangtt2@ssi.com.vn](mailto:trangtt2@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8705

#### Nga Nguyen

Senior Analyst

[ngantp@ssi.com.vn](mailto:ngantp@ssi.com.vn)

Tel: (+84 – 28) 3636 3688 ext. 3050

#### Tuan Hoang

Analyst

[tuanha2@ssi.com.vn](mailto:tuanha2@ssi.com.vn)

Tel: (+84 – 28) 3636 3688 ext. 3089

#### Minh Dang

Analyst

[minhdt1@ssi.com.vn](mailto:minhdt1@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8671

### SSI Institutional Sales

#### Duc Nguyen

Head of Institutional Sales

[ducna1@ssi.com.vn](mailto:ducna1@ssi.com.vn)

Tel: (+84 – 28) 3636 3688 ext. 3003

### Financials

#### Ha Nguyen, CFA

Associate Director

[hant4@ssi.com.vn](mailto:hant4@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8708

#### Duy Truong

Analyst

[duytmp@ssi.com.vn](mailto:duytmp@ssi.com.vn)

Tel: (+84 – 28) 3636 3688 ext. 3046

### Real Estate

#### Anh Dinh

Research Manager

[anhdtm@ssi.com.vn](mailto:anhdtm@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8701

#### Thanh Ngo

Senior Analyst

[thanhtk@ssi.com.vn](mailto:thanhtk@ssi.com.vn)

Tel: (+84 – 28) 3636 3688 ext. 3053

### Materials

#### Chau Dao, CFA

Associate Director

[chaudm@ssi.com.vn](mailto:chaudm@ssi.com.vn)

Tel: (+84 – 28) 3636 3688 ext. 3052

#### Nga Nguyen

Senior Analyst

[ngantp@ssi.com.vn](mailto:ngantp@ssi.com.vn)

Tel: (+84 – 28) 3636 3688 ext. 3050

### Healthcare

#### Minh Dang

Analyst

[minhdt1@ssi.com.vn](mailto:minhdt1@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8671

### Oil&Gas

#### Trang Pham

Director

[trangph@ssi.com.vn](mailto:trangph@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8712

#### Chau Dao, CFA

Associate Director

[chaudm@ssi.com.vn](mailto:chaudm@ssi.com.vn)

Tel: (+84 – 28) 3636 3688 ext. 3052

#### Giang Hoang Nguyen, CFA

Research Manager

[giangnh@ssi.com.vn](mailto:giangnh@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8703

### Industrials

#### Giang Hoang Nguyen, CFA

Research Manager

[giangnh@ssi.com.vn](mailto:giangnh@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8703

#### Chau Dao, CFA

Associate Director

[chaudm@ssi.com.vn](mailto:chaudm@ssi.com.vn)

Tel: (+84 – 28) 3636 3688 ext. 3052

#### Hang Vo

Analyst

[hangvt1@ssi.com.vn](mailto:hangvt1@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8709

### Utilities

#### Thanh Ngo

Senior Analyst

[thanhtk@ssi.com.vn](mailto:thanhtk@ssi.com.vn)

Tel: (+84 – 28) 3636 3688 ext. 3053

### Data & Support

#### Viet Luong

Senior Data/Admin Officer

[vietlt@ssi.com.vn](mailto:vietlt@ssi.com.vn)

Tel: (+84 – 24) 3936 6321 ext. 8714