

PetroVietnam Power Nhon Trach 2 JSC (HSX: NT2)

Performance skyrocketed despite a decrease in output

Unit: VND bn	Q2/2025	Q1/2024	+/- (qoq)	Q2/2024	+/- (yoy)
Net sales	2,081	1,427	46%	2,186	-5%
NPAT-MI	326	37	783%	122	167%
EBIT	345	25	1298%	111	211%
EBIT margin	17%	2%	15 pps	5%	11 pps

Source: NT2, RongViet Securities

Q2/2025: Gross profit margin increases sharply thanks to high QC output

NT2 recorded revenue of VND 2,081 billion (-5% YoY) and profit after tax – minority interest (NPAT-MI) reached VND 326 billion, up 167% YoY, the Company has completed 25%/117% of the business plan in 2025.

- The plant's dispatched output (Qm) reached 776 million kWh (-31% YoY) as demand for gas-fired power in the whole system decreased by 21% YoY.
- Contracted output (Qc) reached 956 million kWh (+21% YoY), Qc output was higher than Qm output, helping the Company record revenue from contract for difference (CfD).
- Thanks to high Qc production and stable gas fuel prices (+0.5% YoY), the Company's gross profit margin increased sharply, reaching 18% (+11.7 pps).

Q3/2025 outlook: Expectations for improved output

Entering Q3/2025, hydropower mobilization may decrease compare to Q3/2024, creating room for mobilization for gas-fired power. In July, NT2's Qm output was 306 million kWh (+86% YoY) with total output in the quarter expected to reach 793 million kWh (+24% YoY).

Revenue in the quarter is estimated to increase by 14% YoY, to VND 1,956 billion, NPAT-MI may reach VND 208 billion (+371% YoY). The Company's gross profit margin was estimated at 12.1% (+8.6 pps YoY), further supported by higher Qc output than dispatched output, helping the Company record revenue differential under CfD contracts.

For the whole year of 2025, total electricity generation is estimated at 3,245 million kWh, up 19% YoY. Gross profit margin is estimated to increase by 10 pps YoY, to 10.9% thanks to (1) an increase in allocated Qc compared to the low in 2024 and (2) plant depreciation expenses starting to decrease from Q4/2025. Accordingly, revenue and NPAT-MI are estimated at VND 7,918 billion (+33% YoY) and VND 626 billion (673% YoY), respectively. EPS in 2025 could reach VND 2,174 (+654% YoY).

Outlook and recommendation

After a challenging 2024, we expect 2025 to be the year of recovery for NT2 thanks to (1) mobilized output increased by 11% YoY, mainly contributed from the recovery of 1Q/2025; (2) Profit margin expands when (a) the ratio of Qc to total power generation of gas-fired power plants improves from the low level of 2024 and (b) plant depreciation costs begin to decrease from Q4/2025.

In the long term, we believe that gas-fired plants using domestic gas sources are unlikely to be dispatched at a high level due to the ongoing decrease in fuel supply. NT2 can solve the difficulty of fuel supply shortage by switching to using imported LNG fuel. However, the Company's Board of Directors has not yet made a plan to convert fuel sources due to the lack of a specific framework for gas purchase prices and regasification and warehousing costs. Therefore, this is still an issue that needs to be monitored by investors.

Using a combination of FCFF and EV/EBITDA methods with a ratio of 80:20, we recommend **ACCUMULATE** NT2 stock at a **target price of 24,200 VND/share**. Combined with the expected 12-month cash dividend of 1,000 VND/share, the total expected return of the stock is 13% compared to the closing price on September 5th, 2025.

ACCUMULATE

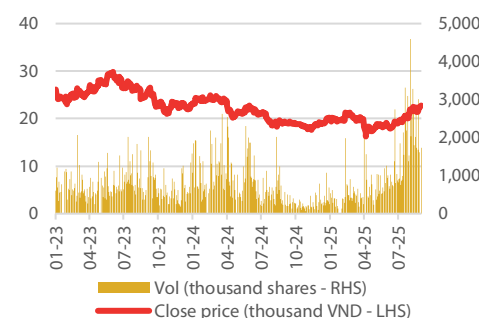
Market price (VND)	22,150
Target price (VND)	24,200

Stock Info

Sector	Utilities
Market Cap (VND Bn)	6,420
Share O/S (Mn)	288
Average trading volume (3 months) ('000 shares)	1,597
Free Float (%)	38.4
52 weeks high	22,700
52 weeks low	16,250
Beta	0.7

	FY24	Current
EPS	863	1,675
EPS growth (%)	-44.2	73.4
P/E	24.2	13.2
P/B	1.5	1.5
EV/EBITDA	9.0	7.2
ROE (%)	6.0	11.6

Stock price movement



Major shareholders (%)

PetroVietnam Electricity Corporation	59.37
Technology Development Co., Ltd.	8.27
Remaining foreign investor ownership limit (%)	32.36

Nguyen Duc Chinh

(084) 028- 6299 2006

chinh1.nd@vdsc.com.vn

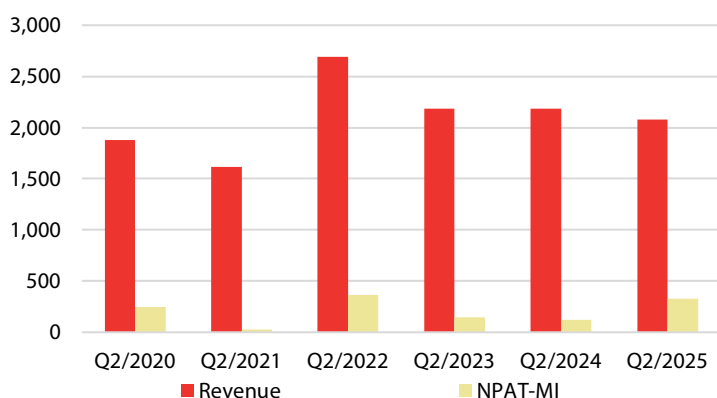
Q2/2025: Gross profit margin increases sharply thanks to high QC output.

NT2 recorded revenue of VND 2,081 billion (-5% YoY, +46% QoQ) and profit after tax – minority interest (NPAT-MI) reached VND 326 billion (+167% YoY, +783% QoQ), equivalent to 98%/192% of the analyst forecast, respectively and completes 25%/117% of the Company's 2025 business plan. High Qc output and stable fuel prices helped the Company **comprehensively improve its gross profit margin, increasing by 11.7 pps YoY (+14.5 pps QoQ) to 17.6%**, equivalent to a gross profit of VND 367 billion (+183% YoY, +721% QoQ).

- Power generation output (Qm) reached 776 million kWh, down 31% YoY, coming from a 21% YoY decrease in electricity system-wide demand for gas-fired power dispatch, reflecting low demand and competition from low-cost energy sources such as hydropower and renewable energy.
- NT2's contracted output (Qc) in Q2/2025 is at 956 million kWh, up 21% YoY and higher than the plant's actual output, equivalent to an alpha ^(*) rate of 123% (+43 pps YoY). Therefore, in addition to revenue from electricity purchase and sale, we believe that businesses are also entitled to receive an income from contracts for difference (CfD) without incurring cost of production.
- The average FMP price in the quarter decreased to 1,040 VND/kWh (-28% YoY), due to a deep decrease in capacity prices in 2025, to only 50 VND/kWh (-85% YoY). Notably, in June, FMP prices fell sharply to 487 VND/kWh (-52% YoY), reflecting the growth of low-price electricity dispatch from hydropower and renewable energy sources. But thanks to the Company's high Qc output exceeding the Qm level, the average selling price of NT2 reached 2,682 VND/kWh (+38% YoY)
- Fuel prices remained stable with NT2's average gas purchase price in the quarter stayed flat (+0.5% YoY), reaching 9.56 USD/million BTU. Gas prices stabilized due to the impact of the reference FMO oil price, with the average FMO price in 2Q25 down 19% YoY.

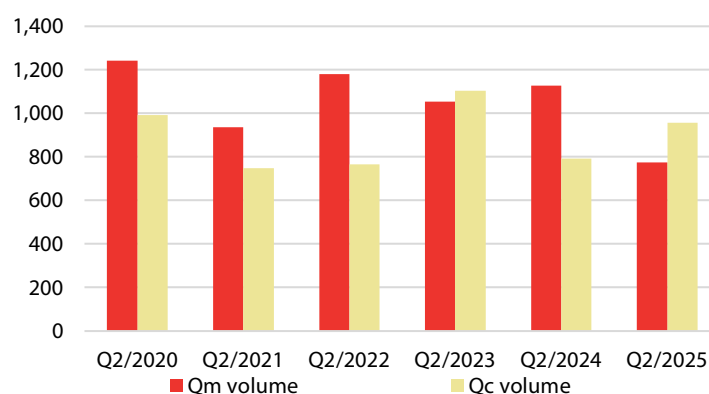
(*) Alpha ratio: The ratio of contracted electricity output to the plant's total actual electricity output (Qc/Qm).

Figure 1: Revenue and NPAT-MI (billion VND) of NT2 in Q2



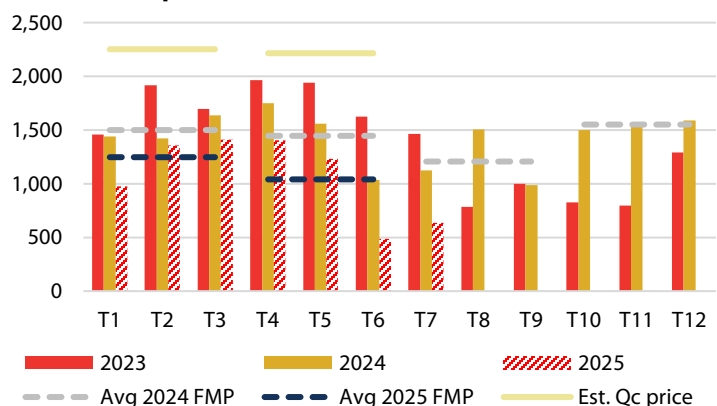
Source: NT2, RongViet Securities

Figure 2: Qm and Qc output (million kWh) of NT2 in Q2



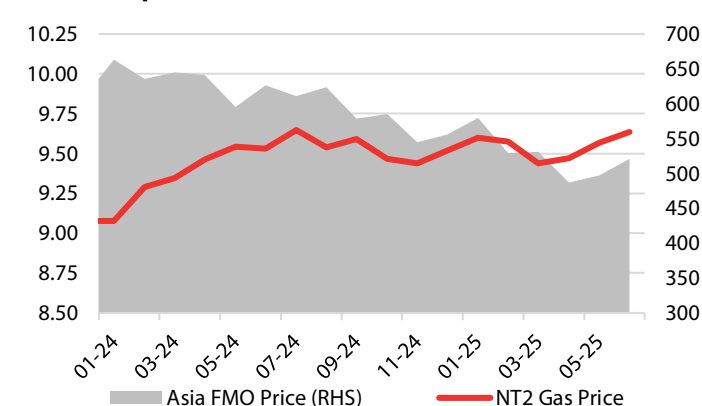
Source: NT2, RongViet Securities

Figure 3: Monthly total market price (FMP) (VND/kWh) and estimated Qc price of NT2

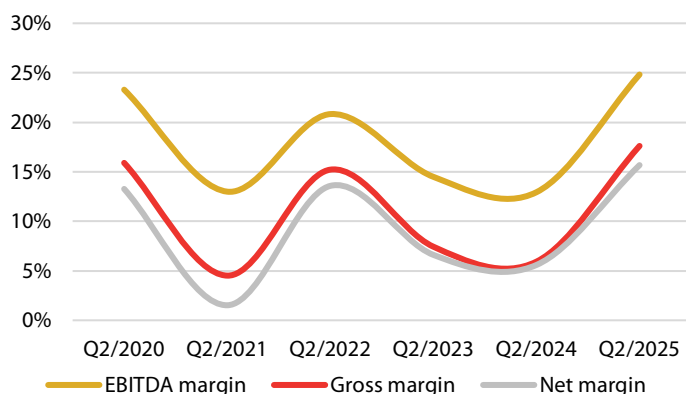


Source: EVNGENCO3, POW, RongViet Securities estimates

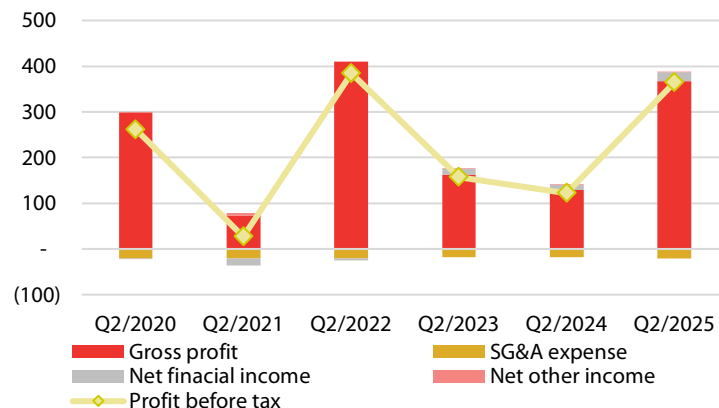
Figure 4: Average gas prices of NT2 (USD/million BTU) and Asian MFO prices (USD/ton)



Source: NT2, Bloomberg, RongViet Securities

Figure 5: NT2's EBITDA, gross margin and net margin (%)


Source: NT2, RongViet Securities

Figure 6: NT2's PBT and its components (billion VND)


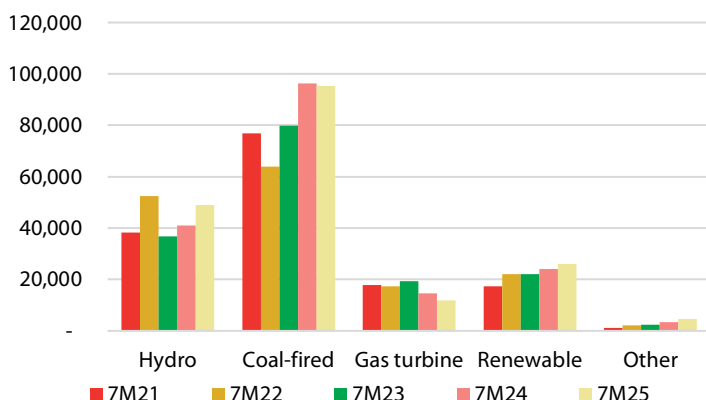
Source: NT2, RongViet Securities

Table 1: Business results Q1/2025 of NT2

Item	Q2/2025	Q1/2025	+/- (qi)	Q2/2024	+/- (yoy)	%2025 Company plan	% VDSC 2025 forecast
Revenue (billion VND)	2,081	1,427	46%	2,186	-5%	25%	44%
Output (million kWh)	776	596	30%	1,128	-31%		
Output Qc (million kWh)	956	628	52%	792	21%		
Average electricity selling price (VND/kWh)	2,682	2,394	12%	1,938	38%		
Average gas purchase price (USD/million BTU)	9.56	9.54	0%	9.51	0%		
Gross Profit	367	45	721%	130	183%		
LNG margins	17.6%	3.1%	14.5 pps	5.9%	+11.7 pps		
Financial income	38	31	21%	19	98%		
Financial Costs	18	12	47%	9	110%		
Other Net Income	0	-0	-126%	1	-98%		
EBITDA	517	196	163%	283	83%		
Profit before tax	365	44	737%	122	199%	118%	54%
NPAT-MI	326	37	783%	122	167%	117%	57%

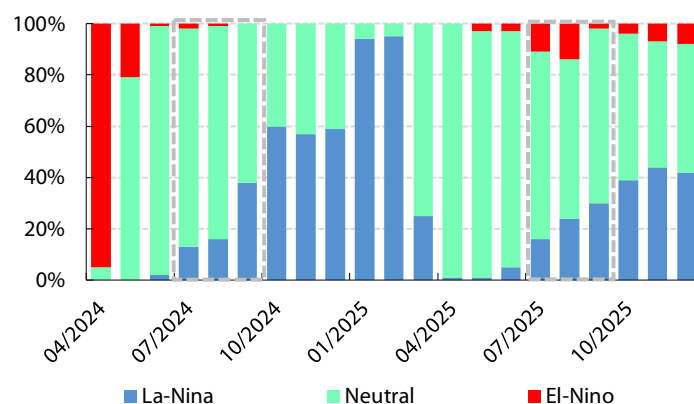
Source: NT2, Rong Viet Securities

Q3/2025 outlook: Expectations for improved output

Figure 7: Accumulated electricity output of 7M (billion kWh), by power source


Source: EVN, RongViet Securities

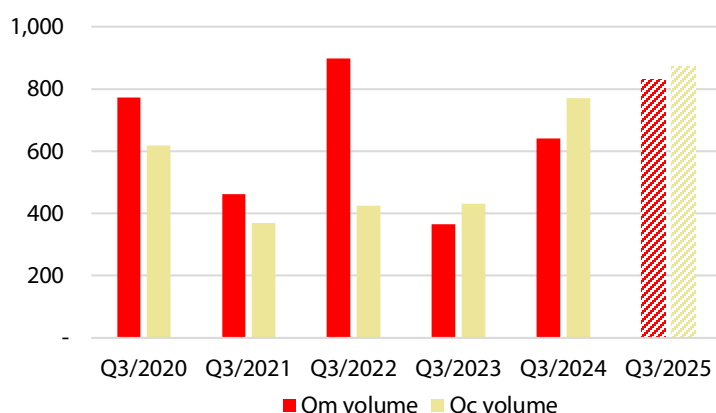
In July, NT2's output reached 306 million kWh, up 86% YoY thanks to (1) a low base level in July 2024 and (2) monthly mobilization growth of the entire gas-fired power group (+8% YoY). The plant's alpha rate remained high, reaching 113% (+26 pps YoY), equivalent to a Qc of 346 million kWh (+136% YoY). Due to the improvements in both Qm and Qc output, the factory's revenue in July increased by 120% YoY, reaching VND 771 billion.

Figure 8: ENSO Weather Cycle


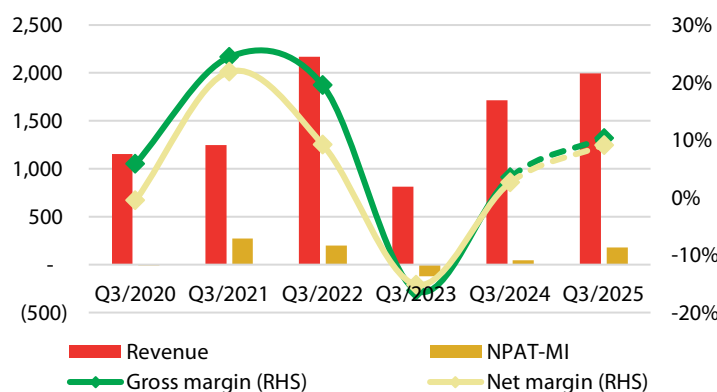
Source: ICI, RongViet Securities

For the whole of Q3 2025, we estimate **that the plant's electricity output may reach 793 million kWh (+24% YoY)**, the actual output level may be improved, but it will still be lower than the plant's monthly Qc output (+13% YoY). Therefore, in addition to revenue from power generation, we expect NT2 to receive additional revenue from CfD contracts. Accordingly, **we estimate that revenue in Q2/2025 may increase by 14% YoY, reaching VND 1,956 billion.**

In 3Q2025, we believe that FMP prices will continue to decline sharply, due to the following: (1) this is the most mobilized hydropower period of the year, (2) domestic and imported coal prices are gradually decreasing, thereby cutting the cost of coal-fired power sources. **We forecast the Company's average selling price at 2,466 VND/kWh (-8% YoY).** Gross profit margin is expected to improve over the same period, reaching 12.1% (+8.6 pps YoY), equivalent to gross profit of VND 236 billion (+296% YoY). Profit after profit may increase by 39% to VND 208 billion, equivalent to a net profit margin of 10.7% (+8.41 pps YoY).

Figure 9: Qm and Qc output (million kWh) of NT2 in Q3


Source: NT2, RongViet Securities

Figure 10: Business performance of NT2 in Q3 over the years (Billion VND - %)


Source: NT2, RongViet Securities

Table 2: Forecast of business results Q2/2025 of NT2

Quota	Q2/2025	+/- (QoQ)	+/- (YoY)	Assumptions
Revenue (billion VND)	1,956	-6%	14%	
Output (million kWh)	793	2%	24%	Output in the quarter could grow positively thanks to the ENSO cycle switching to a neutral phase. This will cause a decrease in hydropower output compared to Q3/2024 and create demand for the gas-fired dispatch.
Average selling price (VND/kWh)	2,466	-8%	-8%	A slight decrease from the high average price in Q3/2024, when the factory's alpha ratio reached 120%.
Average gas purchase price (USD/million BTU)	9.59	0%	-0%	Gas prices stay flat in Q3/2025, MFO oil prices in the Asian market remain stable.
Gross Profit	236	-36%	296%	Gross profit margin has improved thanks to higher Qc output paid. However, since the actual output is lower than the contracted output, the factory's revenue may increase more sharply than the production cost.
Gross profit margin	12.1%	-5.5%	8.6%	
Financial income	43	14%	62%	
Financial Costs	19	7%	76%	
Other Net Income	0	147%	-97%	
EBITDA	387	-25%	88%	
Profit before tax	233	-36%	363%	
LNST-CDM	208	-36%	371%	

Source: NT2, RongViet Securities

For the whole year 2025, we forecast NT2's revenue to reach VND 7,918 billion (+33% YoY), NPAT-MI to reach VND 615 billion (+642% YoY). We forecast full-year output to reach 3.2 billion kWh (+19% YoY), recovering from the bottom in 2024. Gross profit margin for the full year is expected to reach 10.9% (+10 pps YoY) thanks to (1) higher contracted electricity output allocated in 2025 compared to the 2024 allocation, (2) depreciation expense in Q4/2025 decreased to VND38 billion (-78% YoY) after the completion of depreciation of machinery assets.

We have revised our revenue and NPAT-MI forecasts to increase by 8% and 99% compared to the initial forecast, based on the expectation that NT2's alpha ratio will continue to remain high, at a similar rate to the 1H2025 period.

Table 3: History of Rong Viet's projected business performance in 2025F

	Company Plan	Forecast Aug 7 th , 2025	Forecast Sep 3 rd , 2025	Increase/Decrease (%)	Note
Total revenue (Billion VND)	8,211	7,353	7,918	8	
Total Output (Million kWh)	3,467	3,031	3,245	7	
Gross profit (Billion VND)	310	424	860	128	The alpha ratio of factories is expected to remain high in 2H2025, at level equivalent to that recorded in 1H2025.
Gross Profit Margin (%)	3.7	6.8	10.9	4.1 pps	
EBITDA (billion VND)	N/A	898	1,285	43	
NPAT-MI (Billion VND)	278	329	626	90	

Source: NT2, RongViet Securities

Outlook & Valuation

Having faced many challenges in 2024 when (1) the alpha rate for thermal power plants is at its lowest level since the electricity market came into operation and (2) the shortage of fuel prevents plants from being dispatched at high capacity, we expect 2025 to be the year of recovery for NT2. Accordingly, we expect:

1. Dispatched electricity volume will increase by 15% YoY.
2. The alpha rate has improved comprehensively from the low level in 2024.
3. Profit margins expand when (a) the contracted power output may be higher than the actual rate, helping the plant to enjoy the revenue difference under the CfD contract, and (b) the plant depreciation cost begins to decrease from Q4/2025.

In the long term, however, we believe that gas power plants using domestic gas sources are unlikely to be dispatched at high capacity because the ongoing decrease in domestic gas supply. NT2 can solve the difficulty of fuel supply shortage by switching to using imported LNG fuel. However, the Company's Board of Directors has not yet made a plan to convert fuel sources due to the lack of a specific framework for gas purchase prices and recycling and warehousing costs. Therefore, this remains an issue to be monitored.

Using a combination of FCFF and EV/EBITDA methods with a ratio of 80:20, we recommend **ACCUMULATE** with NT2 stock with a **target price of 24,200 VND/share**. Combined with the expected 12-month cash dividend of 1,000 VND/share, the total expected return of the stock is **11%** compared to the closing price on September 3rd, 2025.

Table 4: Long-term valuation using the FCFF method

DCF Assumption	Value	Valuation Summary	Unit: Billion VND
WACC 2025	11.6%	DCF Projection Time	5 years
Effective tax rates	15.0%	Discounted free cash flow	6,410
Cost of Equity	13.3%	+ Cash & equivalent at valuation date	3,256
Risk-free interest rates	5.0%	-Debt	-2,141
Equity risk compensation	9.0%	Equity Value	7,525
Beta	0.9	Number of outstanding shares (million shares)	288
Exit EV/EBITDA	6.0x	Equity value per share (VND)	22,815

Source: RongViet Securities

Table 5: Sensitivity table for NT2's Equity Value per Share (VND)

Table 5: Sensitivity table for WACC & Equity Value per share (WACC)						
WACC	Exit EV/EBITDA					
		4.0	5.0	6.0	7.0	8.0
	7.6%	24,198	21,693	21,693	24,198	29,208
	9.6%	25,533	22,815	22,815	25,533	30,969
	11.6%	25,533	22,815	22,815	25,533	30,969
	13.6%	24,198	21,693	21,693	24,198	29,208
	15.6%	21,865	19,728	19,728	21,865	26,140

Source: RongViet Securities

Table 6: Short-term valuation using the EV/EBITDA comparison method (VND)

		EV/EBITDA				
		5.00	5.50	6.00	6.50	7.00
EBITDA 2025 (billion VND)	1,285	25,405	27,638	29,870	32,102	34,335

Source: RongViet Securities

Table 7: Aggregate valuation of NT2 (VND)

Method	Value	Ratio	Target price (VND/share)
DCF (5 years, WACC: 11.6%, EVEBITDA: 6.0x)	22,815	80%	18,240
EV/EBITDA (6.0x, EBITDA 2025F)	29,870	20%	5,960
Total		100%	24,200

Source: RongViet Securities

Valuation History

Compared to the previous valuation, **we adjusted the ratio in the FCFF:EV/EBITDA combination from 60:40 to 80:20**, to reflect the EBITDA fluctuation risk of NT2 in the 2025–2026 period. In 2025, EBITDA forecast to reach VND 1,285 billion (+97% yoy), but will decrease to VND 839 billion in 2026 (-35% yoy). The main reasons come from (1) depreciation expense reduced to VND150 billion/year (-73% yoy), and (2) the high alpha rate in 2025 is difficult to maintain in the medium-long, likely to return to the multi-year average of NT2 in 2026.

We believe that NT2's EBITDA outlook is currently in a volatile period, therefore investors need to closely monitor this factor when evaluating opportunities with NT2 stocks.

Table 8: VDSC's NT2 valuation history

	Valuation Aug 7 th , 2025	Valuation Sep 3 rd , 2025
DCF (5 years, WACC: 11.6%, EVEBITDA: 6.0x)	19,204	22,815
EV/EBITDA (6.0x, EBITDA 2025F)	23,394	29,870
Ratio	60:40	80:20
Valuation (Billion VND)	20,900	24,200

Source: RongViet Securities

Addendum

Table 9: Business results Q2/2025

Target (billion VND)	Q2/2025	Q1/2024	+/- (qoq)	Q2/2024	+/- (yoy)
Net sales	2,081	1,427	46%	2,186	-5%
Gross Profit	367	45	721%	130	183%
SG&A exp	21	19	15%	18	16%
Income from affiliates	345	26	1230%	111	211%
EBITDA	517	196	163%	283	83%
EBIT	345	25	1298%	111	211%
Financial Costs	18	12	47%	9	110%
- Interest expenses	18	12	47%	9	110%
Depreciation	172	172	0%	172	0%
Other profit	-	-			
Unusual items	-	-			
Profit before tax	365	44	737%	122	199%
Profit after tax	326	37	783%	122	167%
NPAT adjusts items	326	37	783%	122	167%

Source: NT2, RongViet Securities

Table 10: Analysis of business conditions Q2/2025

Quota	Q2/2025	Q1/2024	+/- (qoq)	Q2/2024	+/- (yoy)
Profitability ratio					
Gross margin	18%	3%	14 pps	6%	12 pps
EBITDA/Net sales	25%	14%	11 pps	13%	12 pps
EBIT/Net sales	17%	2%	15 pps	5%	11 pps
Net margin	16%	3%	13 pps	6%	10 pps
Adjusted net margin	16%	3%	13 pps	6%	10 pps
Efficiency ratio * (x)					
- Inventory ratio	0.8	1.0	-0.2	0.6	0.1
- Accounts receivable ratio	6.0	8.2	-2.2	4.3	1.7
- Payables ratio	3.6	5.9	-2.3	5.6	-2.1
Leverage (%)					
Total liabilities/Total equity	103%	85%	18 pps	142%	-39 pps

Source: NT2, RongViet Securities |(*) annualized

Billion VND

Business Result	2022A	2023A	2024A	2025F
Net revenue	8,788	6,386	5,944	7,918
COGS	7,706	5,876	5,892	7,057
Gross profit	1,082	510	52	860
SG&A expense	0	0	0	0
Finance income	131	69	81	127
Finance expense	24	107	100	95
Other profit	15	34	35	89
EBT	-14	0	72	1
Corporate income tax	943	514	104	736
Minority of interest	60	41	21	110
NPAT-MI	0	0	0	0
EBIT	883	473	83	626
EBITDA	948	441	-33	342

%

FINANCIAL INDICATORS	2022A	2023A	2024A	2025F
Growth (%)				
Net sales	43	-27	-7	33
EBITDA	31	-31	-42	97
EBIT	69	-54	-108	-2,283
NPAT-MI	65	-46	-82	673
Total assets	12	14	3	1
Total equity	9	-6	-3	0

Profitability (%)

Gross margin	12.3	8.0	0.9	10.9
EBITDA margin	18.6	17.7	11.0	16.2
EBIT margin	10.8	6.9	-0.6	4.3
Net margin	10.1	7.4	1.4	7.9
ROA	11.9	5.6	1.0	6.1
ROE	19.1	10.9	2.0	14.0

Performance

Receivables turnover	3.0	2.7	2.0	2.2
Inventory turnover	25.1	22.6	17.7	17.4
Payable turnover	10.0	3.5	2.6	4.1

Liquidity ratios (x)

Current	1.6	1.2	1.3	1.3
Quick	1.5	1.1	1.2	1.2

Solvency ratios (%)

Total liabilities/total equity	14	28	24	53
Total debt/Total equity	14	28	24	53
Short-term debt/Total equity	-	-	-	-

Billion VND

BALANCE SHEET	2022A	2023A	2024A	2025F
Cash & Equivalents	384	1	57	79
Short-term investment	949	2,100	2,273	3,183
Receivables	2,911	2,326	2,989	3,579
Inventories	307	260	333	406
Other current assets	5	83	122	69
Tangible fixed assets	2,809	2,125	1,442	945
Intangible fixed assets	22	22	22	22
Long-term investment	0	1	2	3
Other non-current assets	79	1,556	1,482	1,975
Total assets	7,445	8,451	8,698	10,258
Trade payables	770	1,680	2,253	1,740
Short-term debt	631	1,200	996	1,788
Short-term debt	-	-	-	-
Other liabilities	1,431	1,235	1,260	1,678
Bonus & welfare funds	0	0	0	0
Science and technology fund	0	0	0	0
Total liabilities	2,831	4,115	4,509	5,794
Paid-in capital	4,614	4,336	4,189	4,464
Treasury shares	0	1	2	3
Retained earnings	1,554	1,231	1,085	1,360
Other funds	0	1	2	3
Investment & development funds	181	226	226	225
Total equity	7,445	8,451	8,698	10,258
Minority of interest	0	0	0	0

VALUATION RATIOS	2022A	2023A	2024A	2025F
EPS (VND)	3,069	1,643	288	2,174
P/E (x)	8.4	12.1	629	11.3
BV (VND)	16,027	15,062	14,552	15,508
P/B (x)	1.6	1.3	1.2	1.6
DPS (VND)	2,500	1,500	700	1,000
Dividend yield (%)	0	6.1	3.8	4.1

VALUATION MODEL	Price	Contribution	Average
FCFF	22,815	80%	18,240
EV/EBITDA	29,870	20%	5,960

Target price (dong)
24,200

VALUATION HISTORY	PRICE	RECOMMENDATION	TIME
06/2025	20,900	ACCUMULATE	1 year
09/2025	24,900	ACCUMULATE	1 year

Company Report

This report is created to provide investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information, with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

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The **Analysis and Investment Advisory Department** of RongVietSecurities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER

Lam Nguyen

Head of Research

lam.ntp@vdsc.com.vn
 + 84 28 6299 2006 (1313)

Tung Do

Deputy Head of Research

tung.dt@vdsc.com.vn
 + 84 28 6299 2006 (1521)
 • Banking

Hung Le

Head of Market Strategy

hung.ltq@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Market Strategy
 • Macroeconomics

Lam Do

Manager

lam.dt@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Real Estate
 • Construction Materials
 • Industrial RE

Ha My Tran

Senior Consultant

my.tth@vdsc.com.vn
 + 84 28 6299 2006
 • Macroeconomics

Luan Pham

Analyst

luan.ph@vdsc.com.vn
 + 84 28 6299 2006 (1526)
 • Retail

Toan Vo

Analyst

toan.vnv@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Macroeconomics

Quan Cao

Analyst

quan.cn@vdsc.com.vn
 + 84 28 6299 2006 (2223)
 • Sea ports
 • Aviation
 • Textiles

Hien Le

Analyst

hien.ln@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Fishery
 • Fertilizer

Hung Nguyen

Analyst

hung.nb@vdsc.com.vn
 + 84 28 6299 2006 (1526)
 • Retail
 • Automotive & Spare parts
 • Consumer

Duong Tran

Analyst

duong.tt@vdsc.com.vn
 + 84 28 6299 2006
 • Construction Materials

Giao Nguyen

Analyst

giao.ntq@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Real Estate
 • Industrial RE

Trang To

Analyst

trang.th@vdsc.com.vn
 + 84 28 6299 2006
 • Banking

Huong Le

Analyst

huong.lh@vdsc.com.vn
 + 84 28 6299 2006 (1524)
 • Oil & Gas

Chinh Nguyen

Analyst

chinh1.nd@vdsc.com.vn
 + 84 28 6299 2006 (1530)
 • Utilities

Lan Anh Tran

Analyst

anh.tnl@vdsc.com.vn
 + 84 28 6299 2006
 • Retail

Ha Tran

Assistant

ha.ttn@vdsc.com.vn
 + 84 28 6299 2006 (1526)

Thao Phan

Assistant

thao.ptp@vdsc.com.vn
 + 84 28 6299 2006 (1526)

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OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City

T (+84) 28 6299 2006 **E** info@vdsc.com.vn
W www.vdsc.com.vn **Tax code** 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99, Vo Van Tan, Tan An Ward, Ninh Kieu District, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



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