Shinhan Securities



MORNING CALL

10/06/2025

"VN-Index braces for upgrading annoucement"

Waiting fresh comments from central bank officials. US stock futures rose on Monday as investors looked past concerns over the ongoing government shutdown after lawmakers again failed to reach a funding deal. The closure has suspended key federal programs and delayed major economic reports, including September's jobs data originally due Friday. Last week, the Dow gained 1.1%, the S&P 500 added 1.09%, and the Nasdaq Composite climbed 1.32%, with all three indexes setting fresh record highs. Technology and semiconductor stocks led the rally as OpenAI's share sale boosted its valuation to a record $500 billion, fueling renewed optimism around artificial intelligence. Meanwhile, recent data strengthened expectations for Federal Reserve rate cuts, with markets nearly fully pricing in a quarter-point cut this month and another in December. Investors now await fresh comments from central bank officials this week for policy direction.

Sideway waiting for further news. VNINDEX closed the last session of the week at 1,645.82 (-6.89 points, -0.42%) with liquidity remaining at a low level. The market had 85 stocks increasing and 229 stocks decreasing. The group of stocks contributing the most to the market's increase was VIC VHM LPB, contributing to the market's decrease was VPB CTG TCB. Foreign investors continued to net sell more than 1,200 billion VND.

Trading Strategy: Prioritize a hold strategy while being ready to sell when targets are achieved. For short-term traders: if the market corrects toward 1,600 and bounces, consider deploying a small allocation. If the index retreats to the 1,540 region, this would present a clearer medium-term buying opportunity. Investors can allocate more aggressively, focusing on stocks with strong drivers such as beneficiaries of the upgrade, companies with robust earnings growth, or those with valuations below the market average.

Thao Nguyen
☎ (84-28) 6299 8004
✉ thao.np@shinhan.com

Nam Hoang
☎ (84-28) 6299 7603
✉ nam.h@shinhan.com

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Catching the latest report





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Global Market Review 10/06/2025

Waiting fresh comments from central bank officials

- US stock futures rose on Monday as investors looked past concerns over the ongoing government shutdown after lawmakers again failed to reach a funding deal. The closure has suspended key federal programs and delayed major economic reports, including September's jobs data originally due Friday. Last week, the Dow gained 1.1%, the S&P 500 added 1.09%, and the Nasdaq Composite climbed 1.32%, with all three indexes setting fresh record highs. Technology and semiconductor stocks led the rally as OpenAI's share sale boosted its valuation to a record $500 billion, fueling renewed optimism around artificial intelligence. Meanwhile, recent data strengthened expectations for Federal Reserve rate cuts, with markets nearly fully pricing in a quarter-point cut this month and another in December. Investors now await fresh comments from central bank officials this week for policy direction.
- Both the STOXX 50 and the STOXX 600 were up 0.3% and hit fresh record highs on Friday, driven by strength in basic resources and banking shares, while ongoing optimism around AI continued to support global sentiment. Higher base metal prices boosted miners, with Glencore up 0.7% and Anglo American gaining 1.6%.
- The Nikkei 225 Index jumped about 4% to around 47,600 on Monday, hitting fresh record highs after a ruling party vote paved the way for fiscal dove and pro-stimulus lawmaker Sanae Takaichi to become Japan's next prime minister
- WTI crude oil futures rose more than 1% to $61.7 per barrel on Monday, following a smaller-than-expected production hike from OPEC+ that eased some concerns of more supply

Market

	Close	%1D	%1M	%1Y
VN-Index	1,646	-0.42%	-1.27%	29.53%
S&P 500 Index	6,716	0.01%	3.61%	16.77%
Dow Jones Inde	46,758	0.51%	2.99%	10.40%
GP 100	9,491	0.67%	3.07%	14.62%
Nikkei 225	47,641	4.09%	10.74%	23.31%
SHCOMP Index	3,883	0.52%	1.98%	19.15%
STOXX 600	570	0.50%	3.87%	10.01%
KOSPI Index	3,549	2.70%	7.08%	36.55%
Hang Seng	27,141	-0.54%	6.78%	19.37%

Commodity

	Close	%1D	%1M	%1Y
Brent	65	1.33%	-0.17%	-16.22%
WTI	62	1.36%	-0.26%	-17.03%
Gasoline	188	1.29%	-4.06%	-10.08%
Natural gas	3	1.99%	11.22%	18.78%
Coal	105	0.14%	-3.23%	-25.43%
Gold	3,904	0.44%	7.37%	47.73%
China HRC	3,383	-0.09%	-1.74%	-7.95%
Steel rebar	3,001	-0.50%	-1.83%	-9.80%
BDI index	1,901	-0.42%	-3.94%	-1.40%

Currency

	Close	%1D	%1M	%1Y
Dollar Index	98	0.37%	0.33%	-5.76%
USD/VND	26,381	-0.02%	0.11%	-5.80%
EUR/USD	1	-0.25%	-0.43%	6.71%
USD/JPY	150	-1.50%	-1.48%	-1.03%
USD/CNY	7	0.00%	0.21%	-1.46%
USD/GPB	1	0.32%	0.80%	-2.63%
USD/KRW	1,406	-0.23%	-0.75%	-5.93%
USD/AUD	2	0.15%	-0.04%	2.47%
USD/CAD	1	-0.06%	-1.12%	-2.44%

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/06/2025

Maintaining a sideways trend

Market data

	Close	PE	Change	%1D	Trading volume (mn stocks)	Trading value (VND bn)
VNI NDEX	1,645.82	15.87	-6.89	-0.42	814	23,112
HNX INDEX	265.75	27.86	-3.80	-1.41	83	1,754

Sector Performance

Sectors	%1D	%1M	%YTD	%1 YR.	PER	PBR	Market Cap (bn VND)
Retail	-0.3	0.0	16.8	1.1	31.4	4.0	151,867.7
Insurance	-1.6	-8.2	5.0	22.4	16.2	1.7	53,702.4
Real Estate	1.4	11.3	127.3	122.1	31.6	2.4	1,554,622.8
Technology	1.2	-9.2	-27.3	-17.3	20.5	4.3	176,240.3
Oil & Gas	-1.9	-7.9	-12.1	-25.6	18.7	2.1	54,063.6
Financial Services	-1.3	-9.8	51.5	43.6	27.6	2.1	292,384.6
Utilities	-0.3	-4.9	-2.9	-7.2	18.7	1.8	281,081.3
Travel & Leisure	-1.1	1.6	42.6	64.5	18.7	14.1	185,491.7
Industrial Goods & Services	-1.0	-3.9	27.5	30.5	16.7	2.0	185,818.4
Personal & Household Goods	-0.5	-3.4	-14.0	-10.4	12.5	1.6	53,211.2
Chemicals	-1.5	-8.0	-10.3	-16.6	19.2	1.8	207,498.5
Banks	-1.0	-6.5	28.9	29.3	11.3	1.9	2,735,339.3
Automobiles & Parts	-1.6	2.5	30.1	24.6	24.0	1.5	18,997.7
Basic Resources	-0.5	-2.0	17.4	20.0	19.3	1.6	260,407.0
Food & Beverage	-0.3	-1.8	4.8	2.6	20.9	2.6	455,163.5
Media	-1.8	-3.8	6.3	87.5	20.3	1.6	3,127.8
Construction & Materials	-1.3	-3.9	24.7	29.9	20.5	1.7	159,170.6
Health Care	-0.1	0.8	-1.5	1.9	18.5	2.2	39,875.5

Money flow and sector rotation (VND bn)

Sector	%1D	10/3/2025	10/2/2025	20-session Average
Retail	79.70	848	472	744
Basic Resources	73.33	2,024	1,168	2,383
Oil & Gas	55.57	171	110	208
Utilities	47.13	211	144	276
Media	40.80	35	25	38
Real Estate	39.17	5,007	3,597	4,376
Food and Beverage	37.10	1,747	1,274	1,907
Health Care	32.44	41	31	37
Financial Services	24.91	3,021	2,418	4,152
Automobiles & Parts	21.96	308	252	313
Construction & Materials	8.69	1,618	1,489	1,831
Technology	-2.4	741	759	1,121
Chemicals	-3.8	457	475	473
Industrial Goods & Services	-7.7	997	1,080	1,153
Travel & Leisure	-8.7	257	281	355
Banks	-19.6	6,363	7,919	8,352
Personal & Household Goods	-23.9	70	92	112
Insurance	-29.1	24	34	40

Source Bloomberg. Shinhan Securities Vietnam

Vietnam Market Snapshot 10/06/2025

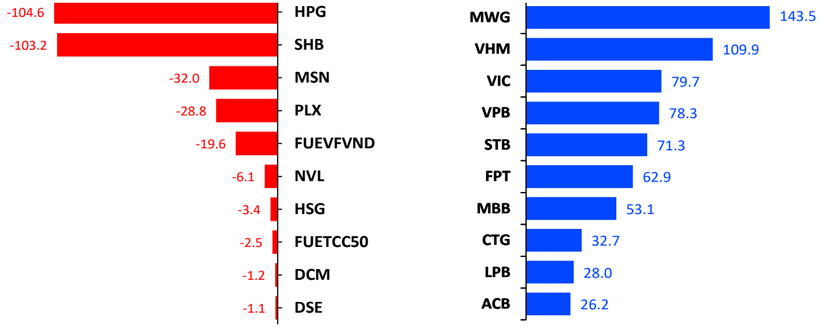
Domestic buying demand continues to absorb.

The net trading value of proprietary trading and investors by sector (VND billion)

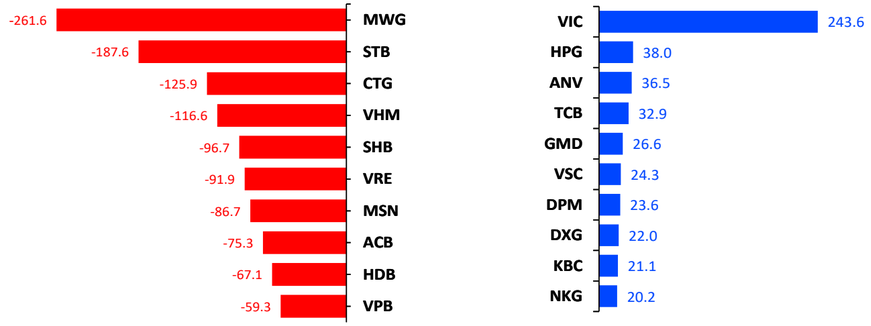
Sub-sector	Proprietary trading (VND bn)	Foreign (VND bn)	Local Individual (VND bn)	Local Institutions (VND bn)
Real Estate	227	17	140	(157)
Basic Resources	(108)	55	104	(159)
Media	-	(1)	(1)	2
Industrial Goods & Service	16	(8)	(119)	127
Health care	0	(1)	(2)	3
Chemicals	22	(15)	(2)	17
Financial Services	16	(133)	63	71
Travel & Leisure	18	(15)	(12)	27
Banks	242	(727)	308	419
Construction & Materials	15	32	27	(59)
Food and Beverage	(20)	(106)	(328)	434
Retail	148	(263)	93	170
Utilities	8	(14)	69	(55)
Personal & Household Goc	1	(0)	(0)	0
Technology	63	(15)	25	(9)
Automobiles & Parts	2	(1)	16	(15)
Insurance	-	(0)	(3)	3
Oil & Gas	(29)	(33)	34	(1)
Total	**619**	**(1,228)**	**412**	**816**

Source Fiinpro, Shinhan Securities Vietnam

Top net buying & selling of proprietary trading (VND billion)



Top net buying & selling foreign investors (VND billion)



Breaking News 10/06/2025

Vietnam has just set a new record for GDP growth

Specifically, Vietnam's GDP in the third quarter is estimated to increase by 8.22%. The leader of the Ministry of Finance emphasized that, if excluding 2022 with the recovery growth rate due to the Covid-19 pandemic, this is the highest growth rate in the same period since 2011. In which, the added value of the agriculture, forestry and fishery sector is 3.74%; the industry and construction sector is 9.46%; and services is 8.54%. Our country's GDP growth in the first 9 months of the year reached 7.84% over the same period, in which the growth of the 3 sectors was 3.83%, 8.69% and 8.48% respectively. **The Minister of Finance said that economic growth closely followed the scenario of 8% for the whole year when implementing the set solutions synchronously.**

PVTrans (PVT): Profit in the first 9 months of the year reached about 1,140 billion VND

PetroVietnam Transportation Corporation (PVTrans, code PVT - HOSE) estimated that its revenue in the first 9 months of 2025 would reach 11,000 billion VND, exceeding the 9-month plan by 50% and completing more than 107% of the yearly plan. Consolidated pre-tax profit in the first 9 months reached about 1,140 billion VND, exceeding the plan for this period by 37%. In addition to positive business results, PVTrans also added 3 new ships to expand its transportation capacity, improving PVTrans's competitiveness. **In the remaining 3 months of 2025, PVTrans said that the Company determined that the global economic context still has many disadvantages, but the goal is to complete and exceed the 2025 plan. The consolidated revenue plan for the fourth quarter of 2025 is 4,500 billion VND, pre-tax profit is 586 billion VND.**

Vinamilk (VNM) announces 28.5% cash dividend

Vietnam Dairy Products Joint Stock Company (Vinamilk, code VNM - HOSE) said that on October 17, it will finialize the list of shareholders to exercise the right to receive the remaining dividend for 2024 and the advance payment for 2025. **Accordingly, Vinamilk will pay a dividend at a rate of 28.5% in cash, equivalent to a shareholder owning 1 share receiving 2,850 VND.** Of which, the remaining dividend for 2024 is 3.5% and the first advance payment for 2025 is 25%. In 2025, Vinamilk targets total consolidated revenue of VND 64,505 billion, pre-tax profit is expected to reach VND 12,102 billion, both up 4.3% compared to 2024 results. The expected cash dividend rate is at least equal to 50% of the 2025 consolidated after-tax profit plan.

Technical view and Trading strategy 10/06/2025

Trend: Sideway waiting for further news

VNINDEX closed the last session of the week at 1,645.82 (-6.89 points, -0.42%) with liquidity remaining at a low level. The market had 85 stocks increasing and 229 stocks decreasing. The group of stocks contributing the most to the market's increase was VIC VHM LPB, contributing to the market's decrease was VPB CTG TCB. Foreign investors continued to net sell more than 1,200 billion VND.

Technical: VN-Index closed the week at 1,645.8 points (-14.88 points, -0.9%), maintaining a sideways trend around the 1,600 - 1,700 range for the 7th consecutive week. Foreign investors continued to net sell nearly 8 trillion VND last week. The market continued to trend sideways, with low liquidity in the context of foreign investors continuously net selling. The main reason may be due to exchange rate pressure as this trend also occurred in other regions in Southeast Asia. However, foreign investors' selling pressure was well absorbed by domestic investors and we believe that retail cash flow is really the decisive factor in the market's performance. In addition, waiting before the FTSE results announcement has contributed to the market being quite cautious.

Positive Scenario: Rumors about market upgrade can help attract new investment flow and move towards 1,750-1,800 points. Cash flow increases in the upward direction, large amplitude and green spreading will strengthen the market's uptrend.

Negative Scenario: The market faces profit-taking pressure when the upgrade news is announced, the amplitude of the falling sessions is large and breaks the short-term support zone of 1,600 points. If this level is broken, the market will likely retest the 1,500-1,550 point zone (this is also the old peak of the market in 2022).

Strategy: Prioritize a hold strategy while being ready to sell when targets are achieved. For short-term traders: if the market corrects toward 1,600 and bounces, consider deploying a small allocation. If the index retreats to the 1,540 region, this would present a clearer medium-term buying opportunity. Investors can allocate more aggressively, focusing on stocks with strong drivers such as beneficiaries of the upgrade, companies with robust earnings growth, or those with valuations below the market average.



Scenarios:

- Positive: The market broke above the 1,700-point level, heading toward 1,750.
- Base: The market is likely to continue consolidating around the 1,600 – 1,640 level.
- Negative: The market breaks below 1,600 and declines toward the 1,540 zone.

Trading Portfolio

05/10/2025 3:00 PM

Unit: Thousand VND

Daily recommended stocks

	Recommendation	Buying/Selling zone	Target	Cut loss	Upside	Downside	Current price	Signals	Note

Short-term holding portfolio

Ticker	Recommendation	Buying price	Target	Cut loss	Upside	Downside	Current price	T+	Profit/Loss	Date	Note
MWG	Hold	76.3	82.8	73.6	9%	-4%	77	8	0.92%	9/23/2025	
HPG	Sell	28.8	30.9	27.8	7%	-4%	27.65	6	-3.99%	9/25/2025	Reach the cutloss

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Trading Portfolio

Unit: thousand dong

Watchlist						
No	Stock	Current Price	Target Price	Potential buying area	Expected return (from current price)	Note
1	SSI	37.7	NA	36.5	NA	A correction to a reasonable price range will open up buying opportunities for SSI, supported by expectations of a market upgrade.
2	VCB	61.7	70.0	61.0	13.5%	VCB has supportive stories such as a private share issuance to its existing shareholder Mizuho, and the potential opening of the credit growth quota.
3	REE	64.5	72.0	64.0	11.6%	Expectations of heavier rainfall at year-end and the commencement of multiple wind power projects are driving REE's price increase.

Trading Portfolio

Unit: thousand dong

History of Recommendations

Stock	Buying price	Target	Cut loss	Upside	Downside	Closing Price	T+	Realized Profit/Loss	Recommedation Date	Closing Date	VNINDEX
REE	64.5	68.9	64.5	7%	0%	68.9	6	6.8%	04/16/2025	04/24/2025	1.1%
VCI	37.05	39.9	35.4	8%	-4%	36.85	14	-0.5%	04/18/2025	05/08/2025	3.0%
IMP	44.4	49.9	44.4	12%	0%	49.9	2	12.4%	05/08/2025	05/12/2025	1.1%
VCI	36.8	39.6	35.8	8%	-3%	37.3	3	1.4%	05/14/2025	05/19/2025	-1.0%
HDB	21.1	22.6	21.1	7%	0%	22.6	17	7.1%	04/28/2025	05/21/2025	7.8%
PDR	16.8	18.15	16.11	8%	-4%	16.11	6	-4.1%	05/15/2025	05/25/2025	0.1%
CTI	20.05	21.6	20.05	8%	0%	20.05	13	0.0%	05/07/2025	05/26/2025	6.6%
MWG	64.5	69	62	7%	-4%	62	4	-3.9%	05/27/2025	06/02/2025	-0.3%
HDB	22.25	23.85	21.6	7%	-3%	21.6	2	-2.9%	05/29/2025	06/02/2025	-0.4%
KDH	29.45	32.56	29.45	11%	0%	29.45	9	0.0%	05/29/2025	06/11/2025	-1.6%
MBB	24.65	25.9	24	5%	-3%	24.7	7	0.2%	06/03/2025	06/12/2025	-1.1%
BVH	50.6	54.5	50.6	8%	0%	54.9	23	8.5%	06/03/2025	07/04/2025	3.0%
HPG	21.9	23.9	21	9%	-4%	23.25	18	6.2%	06/10/2025	07/04/2025	5.4%
HDB	21.6	23.3	21.6	8%	0%	23.3	16	7.9%	06/13/2025	07/07/2025	6.6%
MWG	64.5	70.7	64.5	10%	0%	70.7	9	9.6%	07/02/2025	07/15/2025	5.5%
HAH	69.8	77.5	66.4	11%	-5%	67.9	5	-2.7%	07/09/2025	07/16/2025	2.5%
HDG	25.8	28.9	26.4	12%	2%	28.9	2	12.0%	07/16/2025	07/18/2025	1.5%
NLG	38.9	42.9	38.9	10%	0%	42.9	10	10.3%	07/04/2025	07/18/2025	7.9%
BMP	138.1	151.8	137.8	10%	0%	143.3	25	3.8%	06/25/2025	07/30/2025	9.2%
PDR	20.3	23	19.6	13%	-3%	20.65	5	1.7%	07/23/2025	07/30/2025	-1.3%
MSN	77.7	84.1	74.9	8%	-4%	74.9	4	-3.6%	07/23/2025	07/29/2025	-1.2%
NT2	20	21.9	19.5	10%	-3%	22.8	4	14.0%	07/31/2025	08/06/2025	3.0%
HDG	27.5	30	26.3	9%	-4%	30.8	3	12.0%	08/08/2025	08/13/2025	1.7%
PNJ	86.4	95.4	83	10%	-4%	87.9	15	1.7%	08/08/2025	08/29/2025	6.0%
HPG	26.8	29.9	26.8	12%	0%	29.9	7	11.6%	08/27/2025	09/05/2025	-0.3%
BSI	52.4	58.8	51.3	12%	-2%	51.3	8	-2.1%	08/27/2025	09/08/2025	-2.9%
VCB	65.5	70.4	64	7%	-2%	64	6	-2.3%	09/15/2025	09/18/2025	-1.2%
IDC	43	48.5	41.5	13%	-3%	41.5	6	-3.5%	09/15/2025	09/19/2025	-1.6%
Average return							**10**	**3.62%**			**2.11%**

Economic calendar

October 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29	30	1 (US): ISM Manufacturing PMI (SEP)	2	3 US Non Farm Payrolls SEP US Unemployment Rate SEP	4
5	6 Vietnam macroecnomic data in October	7	8	9 FOMC Minutes	10 (US): Michigan Consumer Sentiment Preliminary	11
12	13	14	15 (US): Core Inflation Rate MoM (SEP)	16 _ (US): PPI MoM (SEP) _ VN30F1M Future contract maturity	17 (US): Building Permits Preliminary (SEP)	18
19	20	21	22	23 (US): Existing Home Sales (SEP)	24	25
26	27 (US): Durable Goods Orders MoM (SEP)	28	29	30 (US): Fed Interest Rate Decision	31	1

Shinhan Investment Network

SEOUL

Shinhan Securities Co,. Ltd
Shinhan Investment Tower
70. Youido-dong. Yongdungpo-gu.
Seoul. Korea 150-712
Tel : (82-2) 3772-2700. 2702
Fax : (82-2) 6671-7573

NEW YORK

Shinhan Investment America Inc,
1325 Avenue of the Americas Suite 702.
New York. NY 10019
Tel : (1-212) 397-4000
Fax : (1-212) 397-0032

HONG KONG

Shinhan Investment Asia Ltd,
Unit 7705 A. Level 77
International Commerce Centre
1 Austin Road West
Kowloon. Hong Kong
Tel : (852) 3713-5333
Fax : (852) 3713-5300

INDONESIA

PT Shinhan Sekuritas Indonesia
30th Floor. IFC 2. Jl, Jend, Sudirman Kav,
22-23. Jakarta. Indonesia
Tel : (62-21) 5140-1133
Fax : (62-21) 5140-1599

SHANGHAI

Shinhan Investment Corp,
Shanghai Representative Office
Room 104. Huaneng Union Mansion No,958.
Luijiazui Ring Road. PuDong. Shanghai. China
Tel : (86-21) 6888-9135/6
Fax : (86-21) 6888-9139

HO CHI MINH

Shinhan Securities Vietnam Co,. Ltd,
18th Floor. The Mett Tower. 15 Tran Bach Dang. Thu Thiem Ward.
Thu Duc City. Ho Chi Minh City. Vietnam.
Tel : (84-8) 6299-8000
Fax : (84-8) 6299-4232

HA NOI

Shinhan Securities Vietnam Co,. Ltd,
Hanoi Branch
2nd Floor. Leadvisors Building. No, 41A Ly Thai To.
Ly Thai To Ward. Hoan Kiem District.
Hanoi. Vietnam,
Tel : (84-8) 6299-8000



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