

Vietnam Capital Market Report



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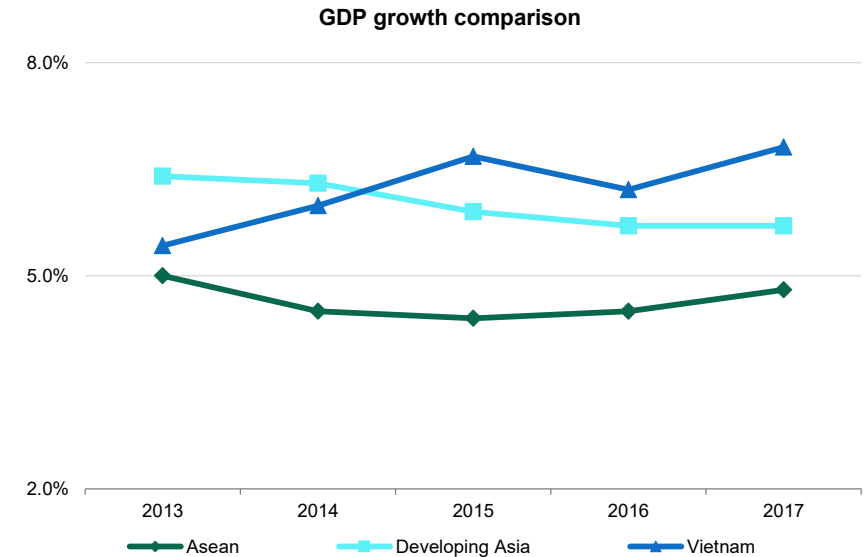
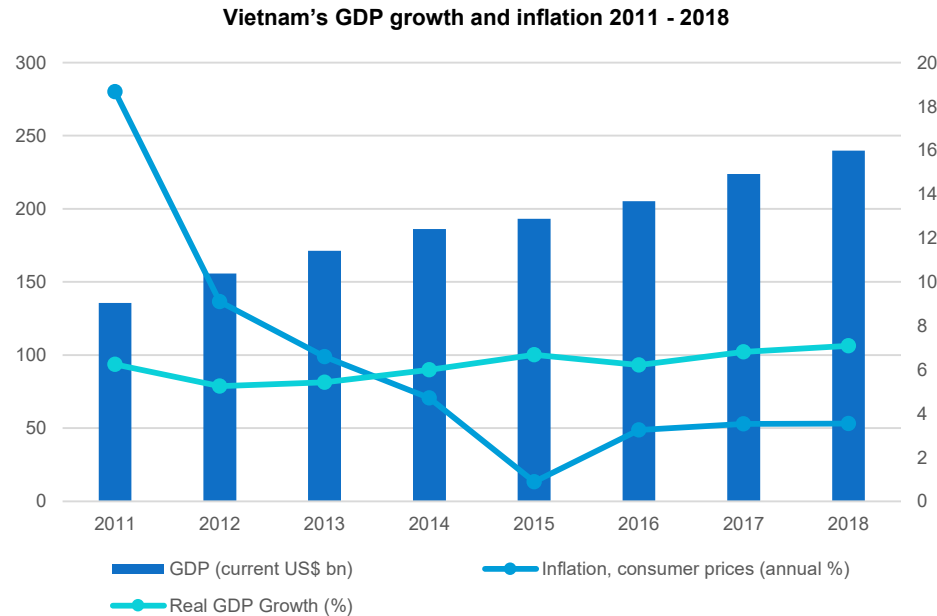
Section 1: Macro Highlights

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SECTION 1

Macro Highlights (1/6)

Vietnam has been one of the fastest-growing economy in Asia over the last 5 years, with GDP growth's CAGR of 6.6%



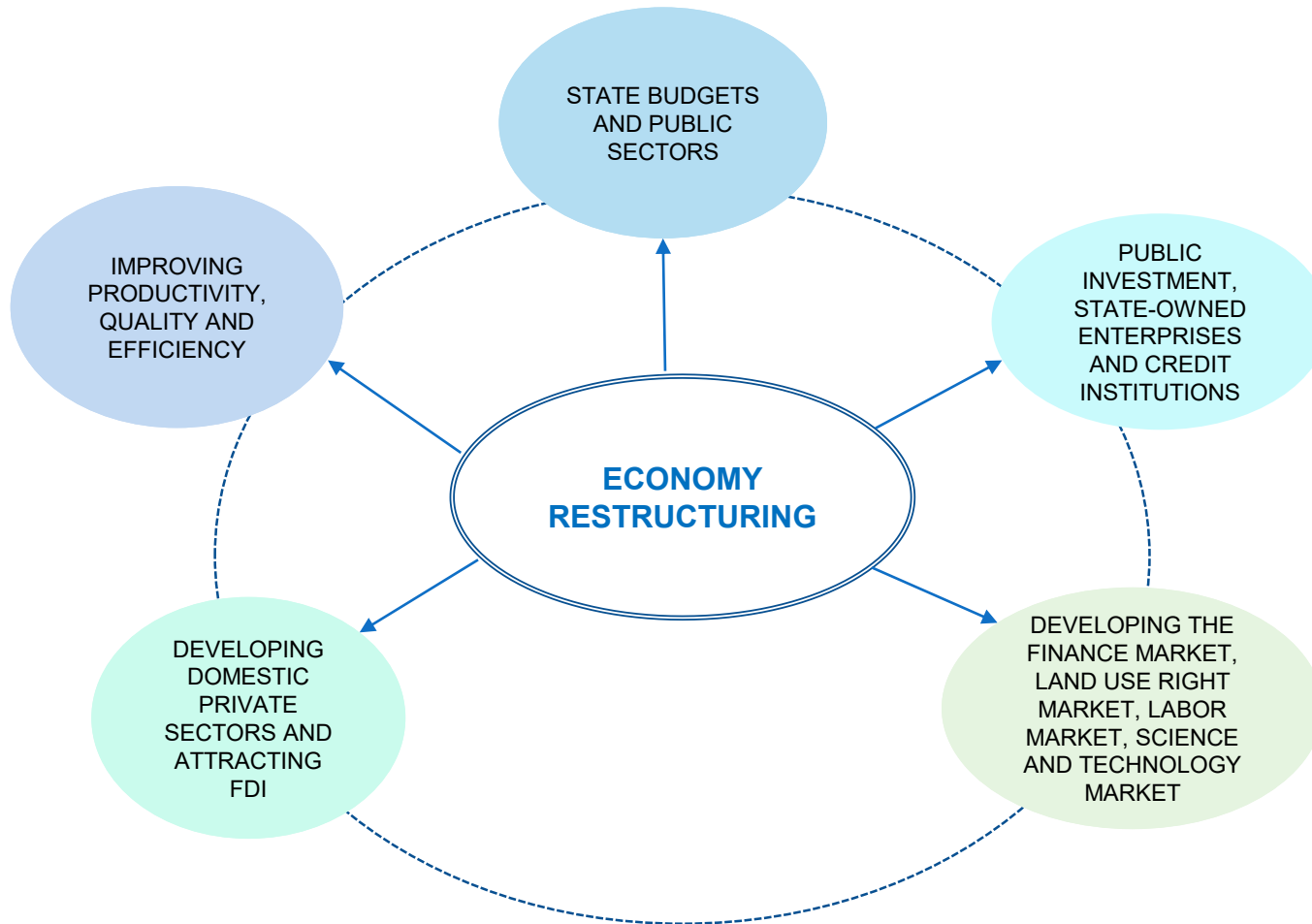
Sources: GSO, World bank, BMI

- Vietnam witnessed another year of strong GDP growth, at 7.08% in 2018, which likely marks the fourth consecutive year that Vietnam GDP growth outperforms those of Asean and Developed Asian countries. In the overall context, such impressive result is attributed to the processing and manufacturing sector with an increasingly open economy and services sector.
- The inflation rate in the post-crisis period, after the tremendous fluctuation during the period 2011 - 2014, has remained low under 5% in four consecutive years. Its stability in the mid-term vision is supported by the consolidating monetary policies and sound macroeconomic conditions.

SECTION 1

Macro Highlights (2/6)

Increasing effectiveness in public sectors and government's policies thanks to strong commitments to innovation and marketability of the economy



The government has been determined in accelerating the privatization process, applying technology and management innovation to enhance the public sector and encourage the participation of private sector in the economy:

- There are 406 SOEs in the divestment and equalization plan during the 2016 – 2020 period.
- Over 2016 – 6/2018, privatization process brought about VND198,000bn to the government budget, a 2.5 times compared to that of the 2011-2015 period. Some remarkable deals recently include IPO of BSR, PV Power, divestment from Sabeco.
- In Sep 2018, for a better management of SOEs, State Capital Management Committee was established to manage 19 leading SOEs including SCIC, PVN, EVN, ACV, Petrolimex, VNPT, etc

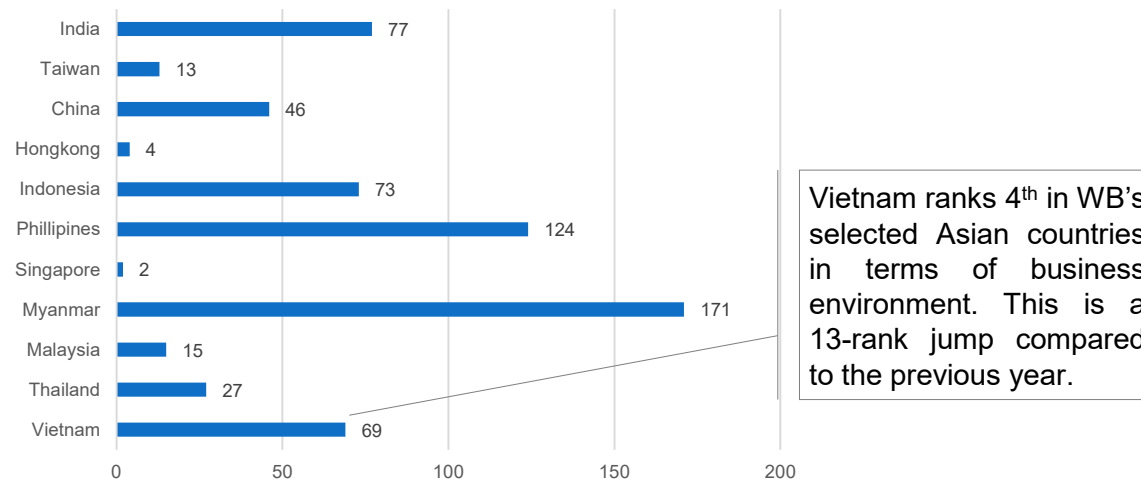
Remarkable deals in 2019

- **IPO:** Agribank, Mobiphone, VNPT, EVNGenco2, ect.
- **Divestment:** Thanh Long Tobacco, Tien Phong Plastic, Vietcombank, BIDV.

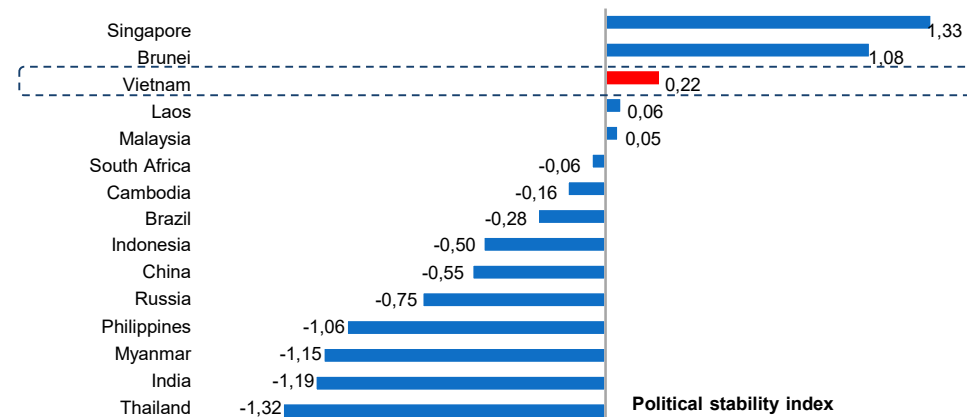
SECTION 1

Macro Highlights (3/6)

Business environment 2019



Vietnam ranked 3 in ASEAN and BRICs in terms of Political stability, 2018



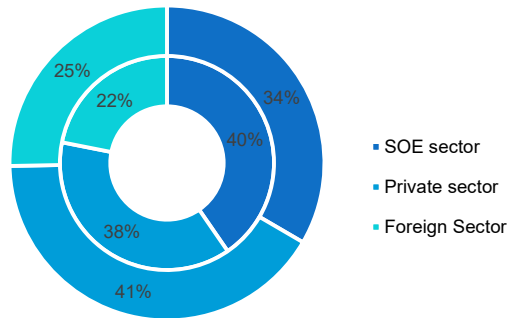
Over 2016-2018, the business environment in Vietnam increased by 22 ranks thanks to the government's efforts in improving and consolidating administration procedures with some of the illustration as follows:

- Simplify preregistration and registration formalities (publication, notarization, inspection, and other requirements).
- Expand court automation by introducing electronic payment, electronic service of process, automatic assignment of cases to judges and publishing judgments.
- Make the procedure more simple for tax payers by no longer requesting hard copy submission of the value added tax return, allowing joint payment of the business license tax and value added tax.
- Facilitate the business registration process by publishing the notice of incorporation online and reducing the cost.
- Plan to cut 3807 out of current 6191 business conditions in 2018. By Oct 2018, 1133 conditions were eliminated officially. Especially in the financial sectors, 26 conditions were no longer effective and 23 conditions in establishing and operating a securities company were simplified.

SECTION 1

Macro Highlights (4/6)

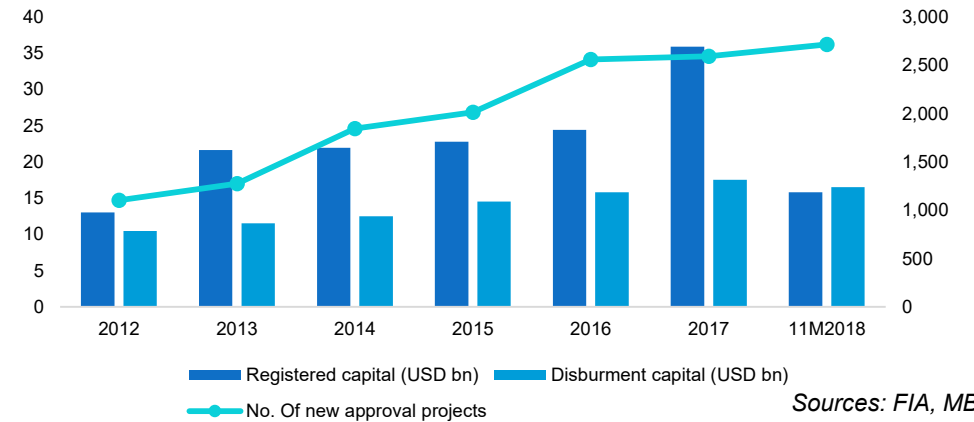
Investment by sector 2013 – 2018, inside-out



Source: GSO, MBS

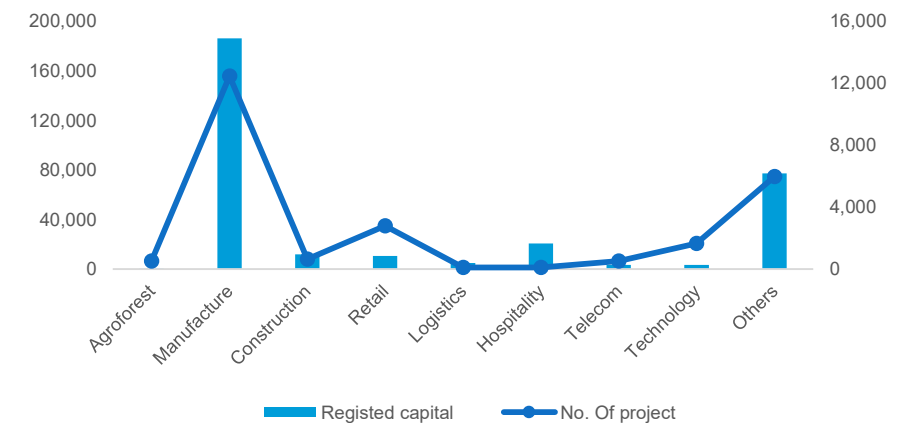
- Low interest rates, a stable economy, strategic location and an abundant labor force are key attractiveness to draw private and foreign investments. The number of private and foreign investments in Vietnam rose by 3% pa over 2013 – 2018.
- By 8/2018, there have been 26,438 FDI projects with total register capital of USD333.8billion. Out of which, USD183.6billion was disbursed from 129 countries, in which Korean and Japanese investors were the most active with total investments of USD 61.08bn and USD 55.84 billion, respectively.
- Manufacturing and industrial have been the most attractive sectors to foreigners due to the countries' advantages of cheap & abundant labor force as well as government's incentive policies.

FDI status over 2012 - 2018



Sources: FIA, MBS

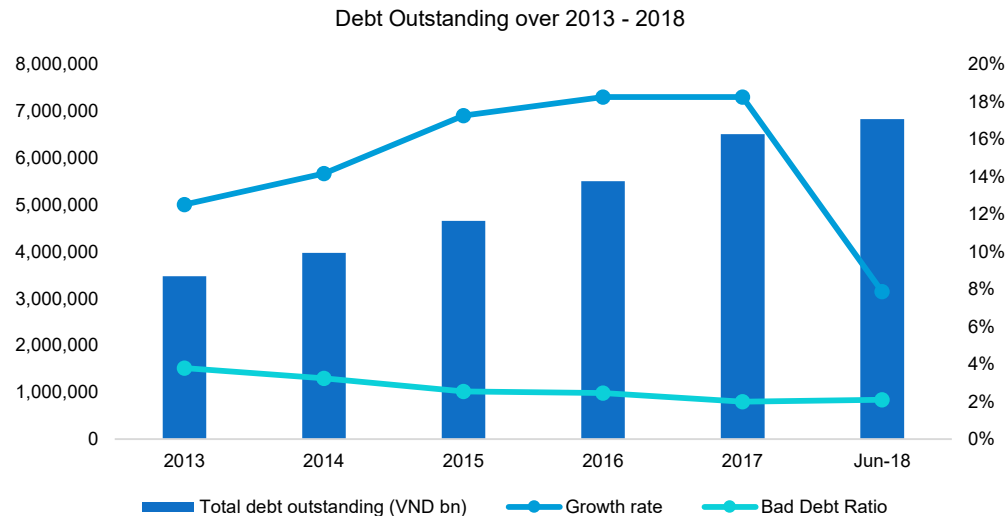
FDI inflow by sector, accumulated as of 20/12/2017



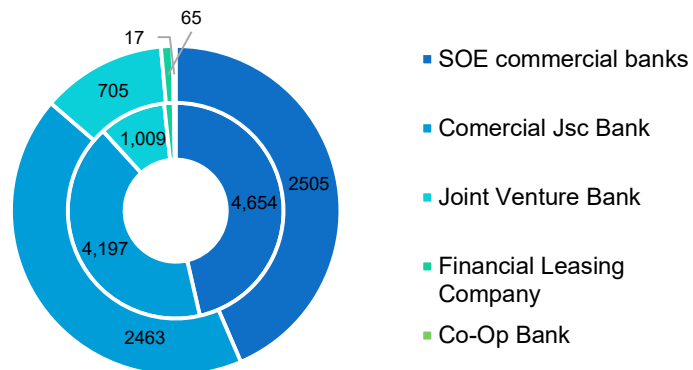
Vietnam Capital Market Report
Sources: GSO, MBS

SECTION 1

Macro Highlights (5/6)



Total assets of financial institutions in-side-out (2013- 5.2018)



The banking system of Vietnam has recovered remarkably since the financial crisis, with total assets and outstanding loans of financial institutions rising by ~80% and 96% to VND10,329.3 trillion and VND6,827.1 trillion over the last five years respectively. Meanwhile, bad debt ratio dropped from 3.8% to 2.1% in the same period. Moody has recently changed the Banking system outlook to positive from stable while Fitch raised Vietnam's long-term foreign-currency issuer default rating to 'BB' from 'BB-'.

Key improvements are:

- Material and sustained progress on fiscal consolidation allows the government to reduce borrowing demands, transferring capital to the private sector.
- Continued clean-up of legacy problem assets, build-up of capital buffers, and improvements in transparency and governance that significantly diminish contingent risks to the government and lower macro-financial risks
- Improvements in data transparency that raise the credibility and effectiveness of policy.

Government set goals for financial market by 2020:

- The ratio of bad debts (including items on balance sheets of credit institutions, amounts sold to AMC) must be reduced to below 3%.
- Most of commercial banks must follow Basel II standards for the equity capital ratio and at least 12 to 15 players apply successfully Basel II standards.
- Capital sizes of the stocks, government bonds and insurance markets are targeted to rise to 70%, 30% and 40% of the annual GDP.

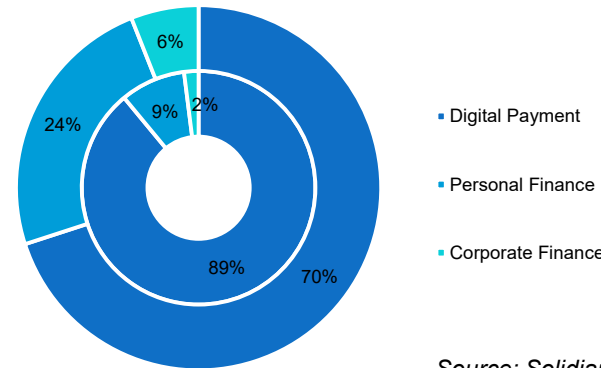
SECTION 1

Macro Highlights (6/6)

Fintech boosts the financial market further:

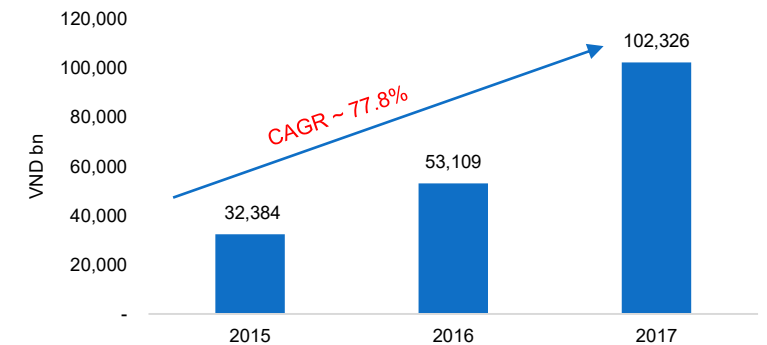
- There are 80 fintech companies in Vietnam as of 5/2018.
- Digital Payment solution is the current leading segment with **market share of 89%** in term of value. In 2017, there were **10 million e-wallet accounts** with **total transaction value of USD 4.4 billion**.
- Digital finance and corporate finance are expected to rise by CAGR of 31.2% and 35.9% in market values over 2017-2025, respectively given potentials in consumers finance and booming in the number of start-up companies.

Fintech product segmentation in 2017 & projected trend in 2025F (in-side out:2017-2025)



Source: Solidiance

Total digital payment transactions value

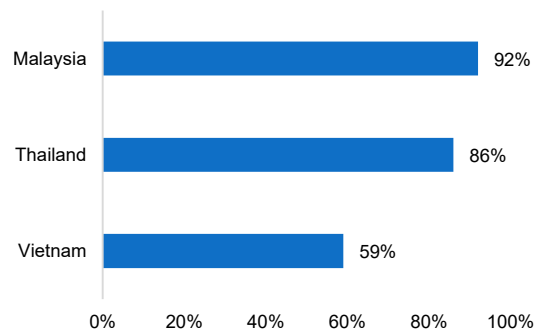


Source: SBV, MBS

Fintech market - Strong market potentials

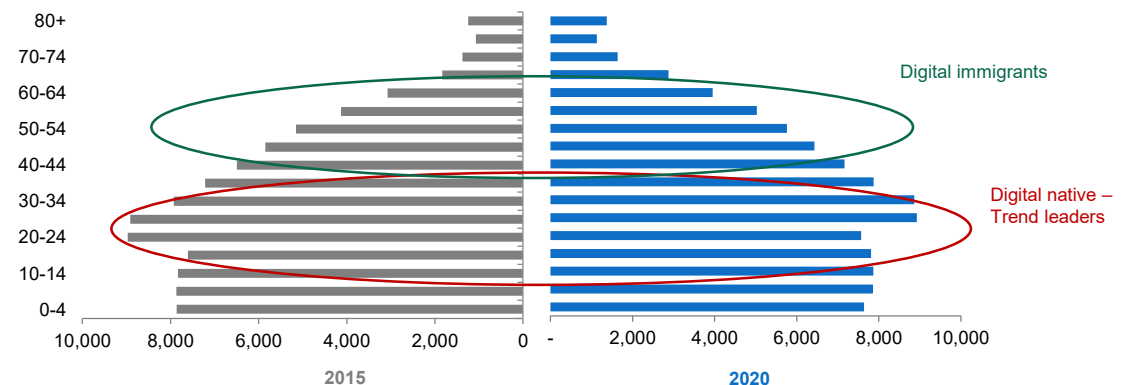
- **59%** - was banked population in 2017, well below than the number in Thailand and Malaysia. It's projected to increase to 70% in 2020.
- **50%** of total population is at the age of digital native (20-45 years old) and 10% is the number of IT trained employees.

Banking penetration in Vietnam - 2017



Source: World Bank

Golden population structure



Vietnam Fintech

Section 2:

Capital Market Overview

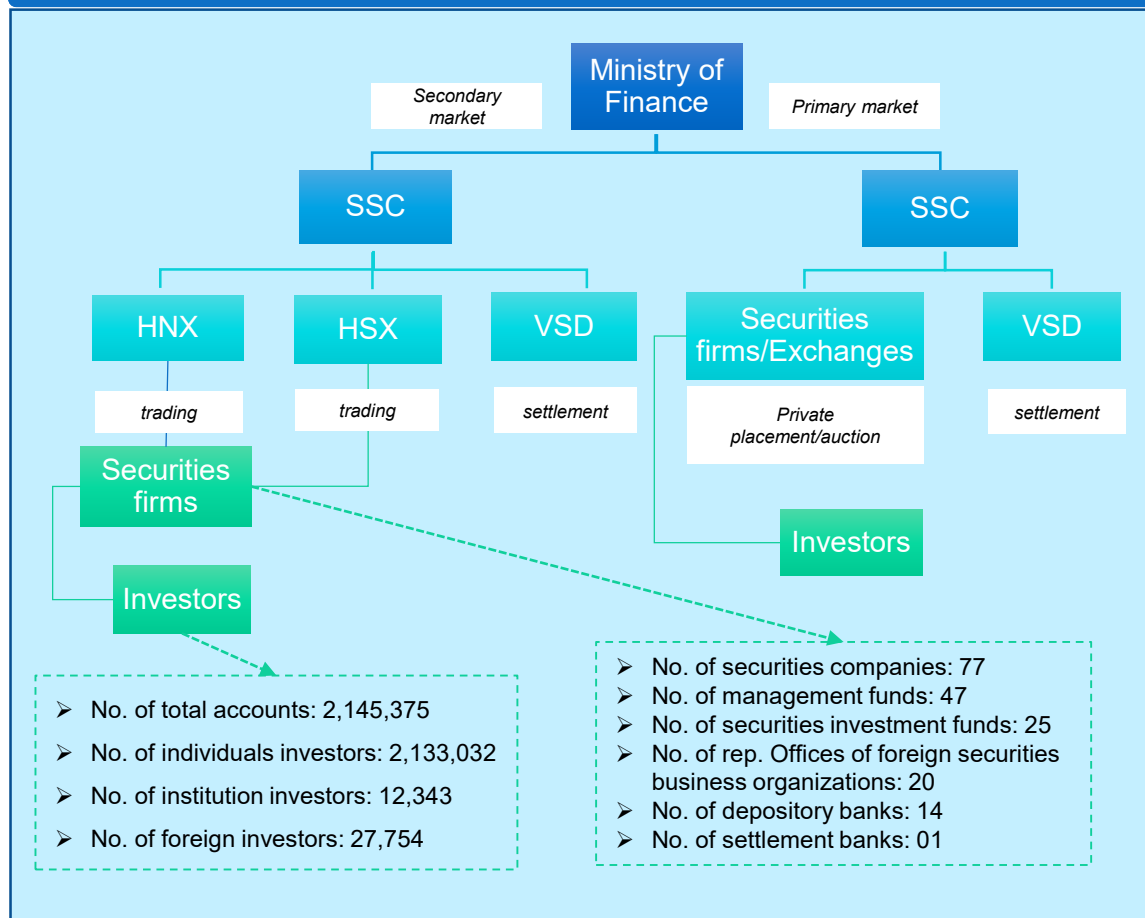
- 2.1 Market Structure
- 2.2 Equity and Debt Market Overview
- 2.3 Legal frameworks

2

SECTION 2

2.1 Market Structure

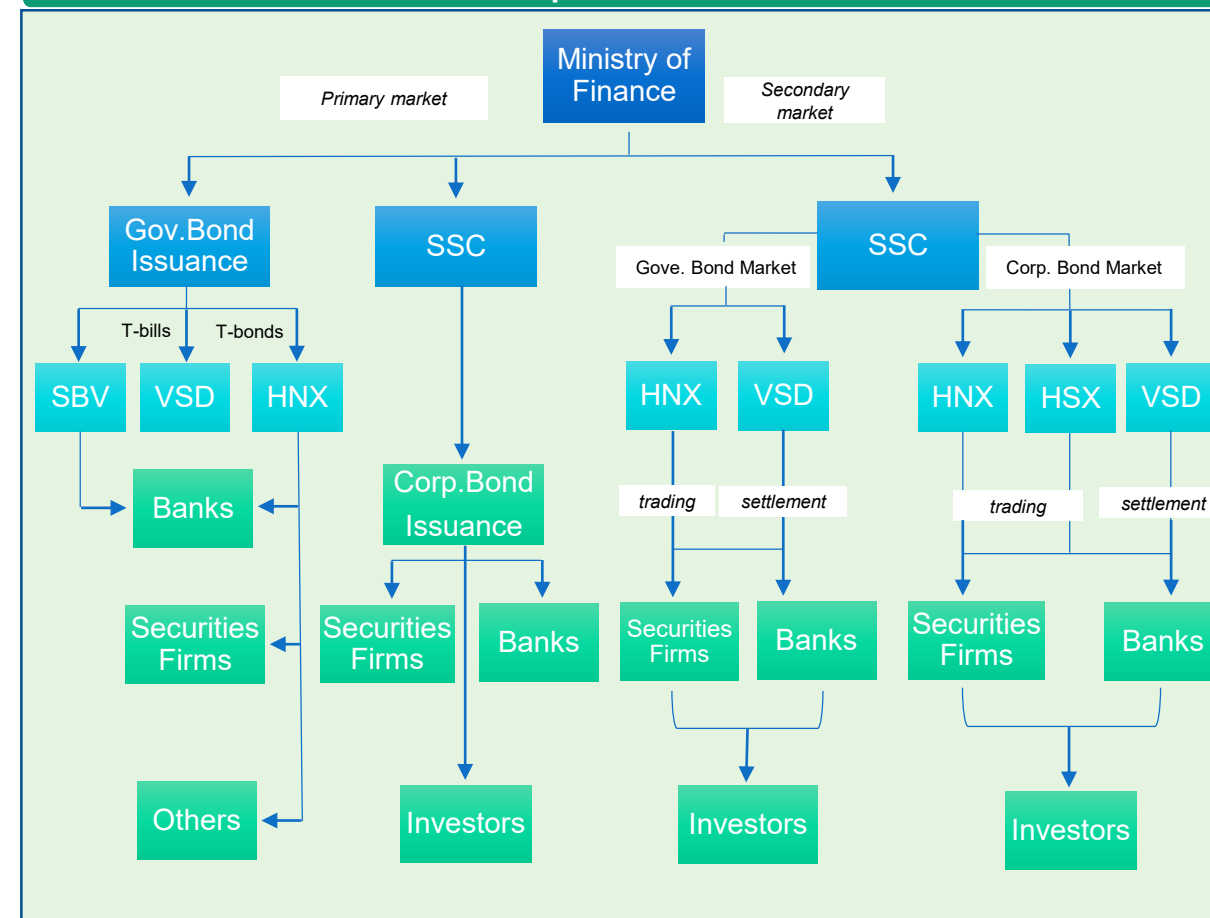
The structure of Vietnam Stock Market



Source: VSD, MBS

03/2019

The structure of Vietnam Debt Capital Market



HNX=Hanoi Stock Exchange
HSX=Hochiminh Stock Exchange
SBV=State Bank of Vietnam

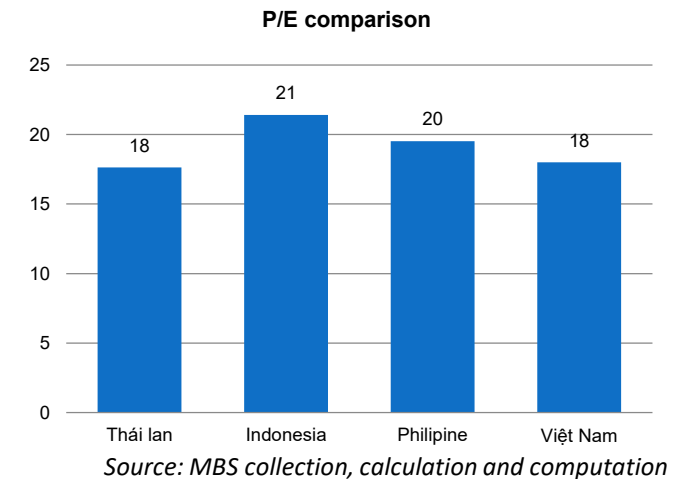
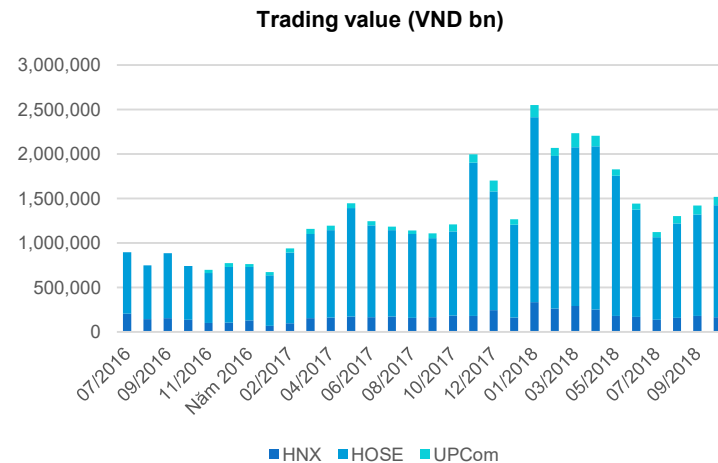
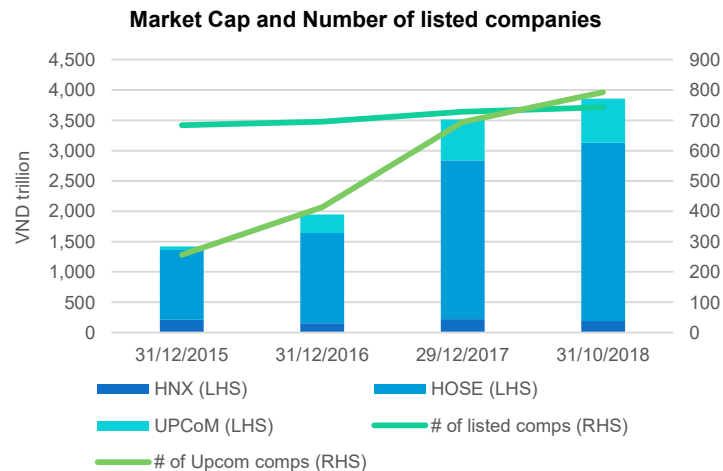
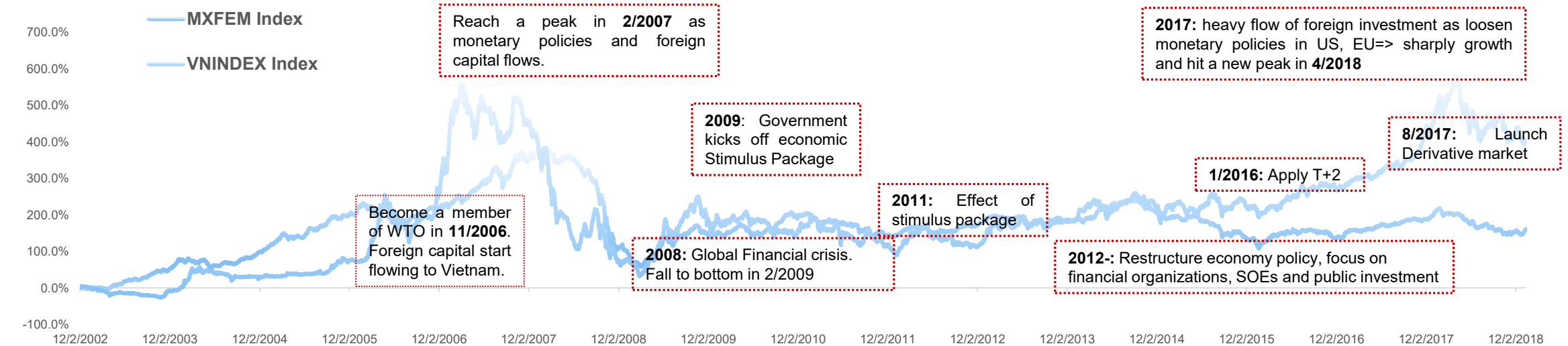
SSC=State Securities Commission
VSD=Vietnam Securities Depository

Source: VBMA, MBS

Vietnam Capital Market Report

SECTION 2

2.2 Vietnam Stock Market (1/4)



SECTION 2

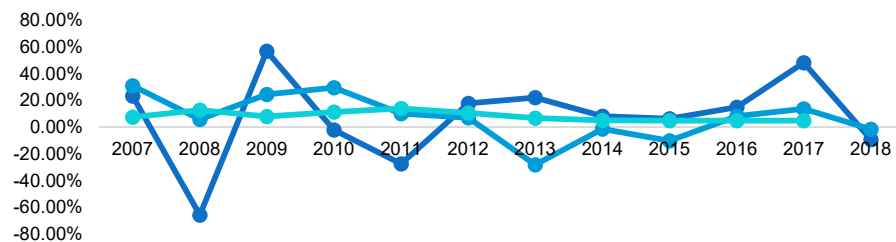
2.1 Vietnam Stock Market (2/4)

Secondary market – Underpenetrated with huge room for further growth

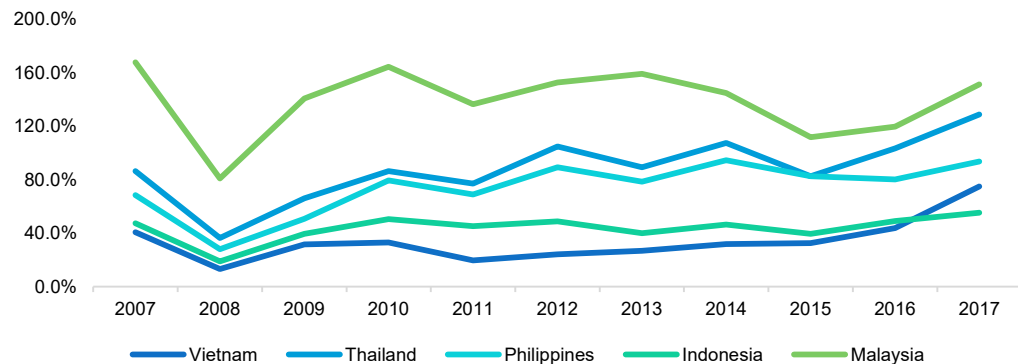
Vietnam stock market is still underpenetrated

- Out of 90 million of population, there are only 1.9 million individual accounts. Given consistently superior return of stock market over traditional investment channels (deposit and gold) and increasing transparency, the stock market is expected to attract more new investors.

Return yoy over 2007-2018

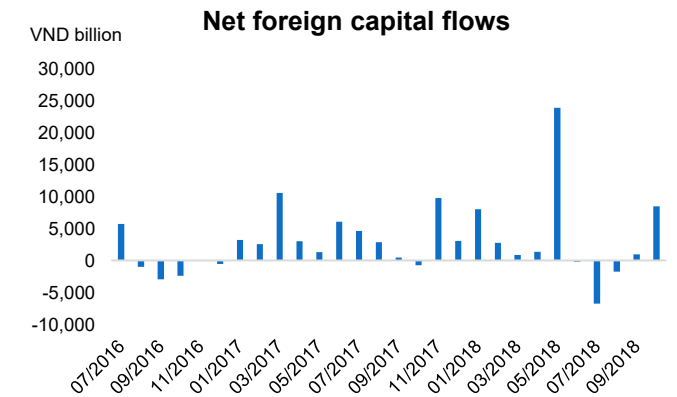


- Market cap per GDP is relatively lower than neighboring countries, at ~75% as of 2017, indicating the market is still in the early stage of development.

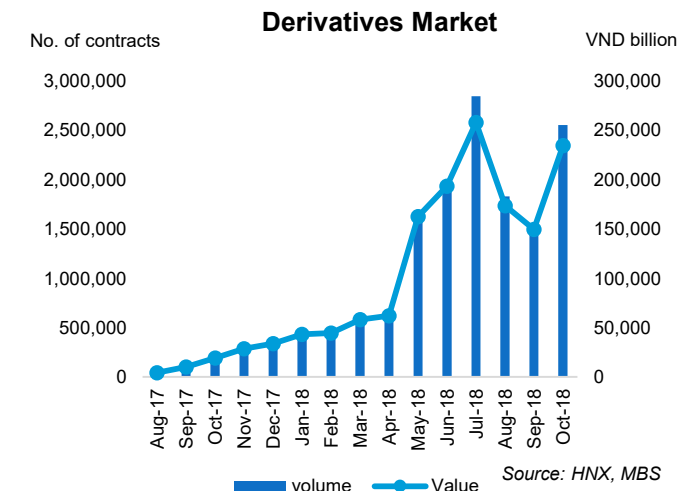


Increasing foreign capital inflow & introduction of new products

- The percentage of foreign participation is still modest with only 27,412 foreign investor accounts as of Sep 2018. Nonetheless, being set on its watch list for reclassification by FTSE Russell (to a “secondary emerging market”) with potential MSCI upgrade, the local market is expect to attract increasing foreign capital flows in the near term



- The commencement of the first derivatives product - future contract of VN-30 on August 2017 has made the market more vibrant and dynamic. In just one year, more than 40,000 accounts was opened with total transaction value reaching VND~258 trillion in Jul 2018.



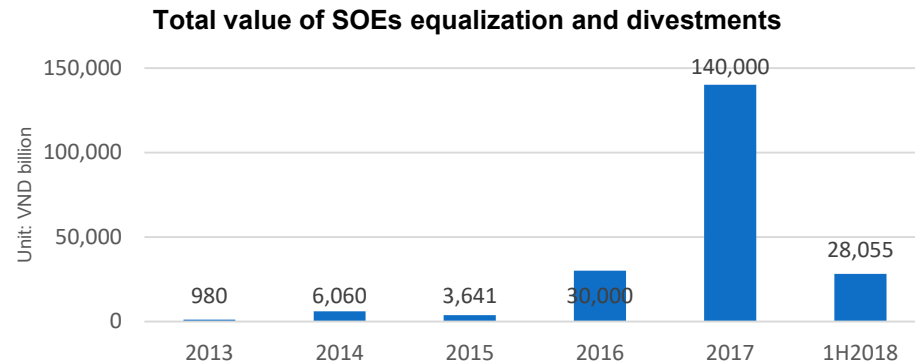
- More products are expected to be introduced in the coming period: T0, corporate bonds, short selling, covered warrant and other derivatives products.

SECTION 2

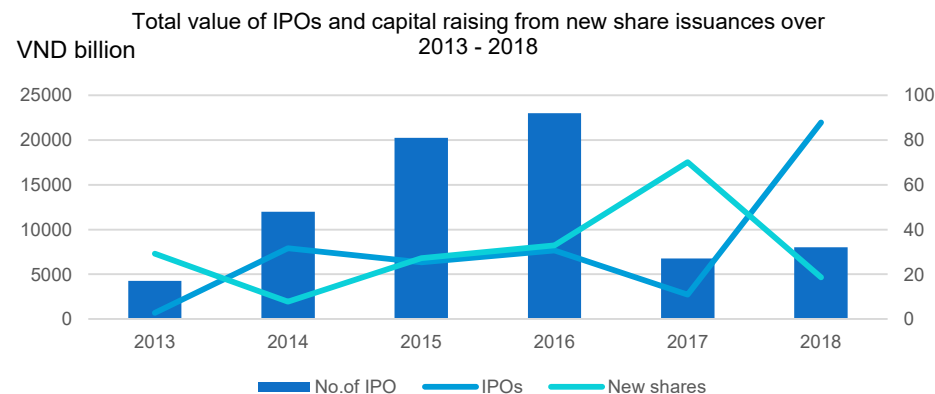
2.1 Vietnam Stock Market (3/4)

SOEs privatization creates a dynamic primary market

Given the government's determination in State-owned enterprise privatization, total equalization value reached a record of VND140trn in 2017.



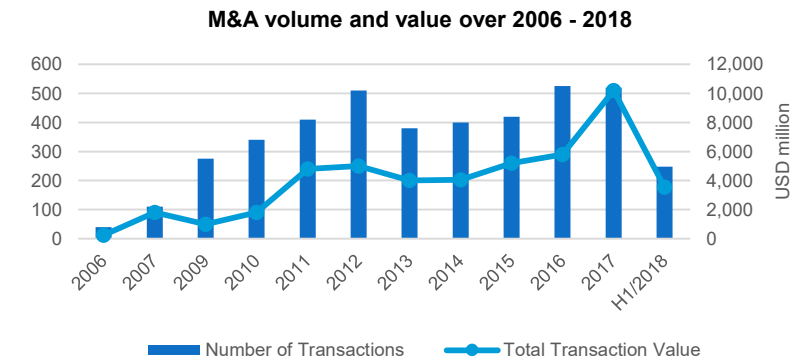
Looking forwards, The government continues planning to privatize 259 companies in the next 2 years, including big companies such as PVN, Vietnam Airline, ACV, Tien Phong Plastic, VinaPharm, etc.



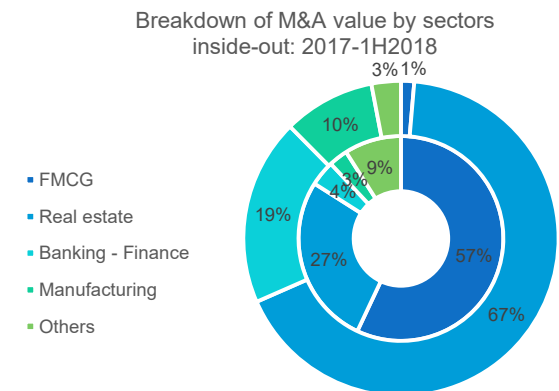
Source: Stox Plus, MBS

M&A market witnesses a growing trend in both volume and value

- The market witnessed 4,353 M&A transactions with the total value of USD 48.8 billion over in the last 12 years. In the period 2006-2012, the market was mostly driven by the number of transaction, while recent years witnessed increasingly big transactions with total transaction value reaching USD5 billion as of 1H2018.



- FMCG and Real Estates have witnessed the highest number of M&A deals in recent years. In 2017, FMCG deal value made up 57% of total value. By 1H2018, the value of M&A deals in Real Estates accounts for 67% of total transaction value in the market.



Source: MAF, MBS

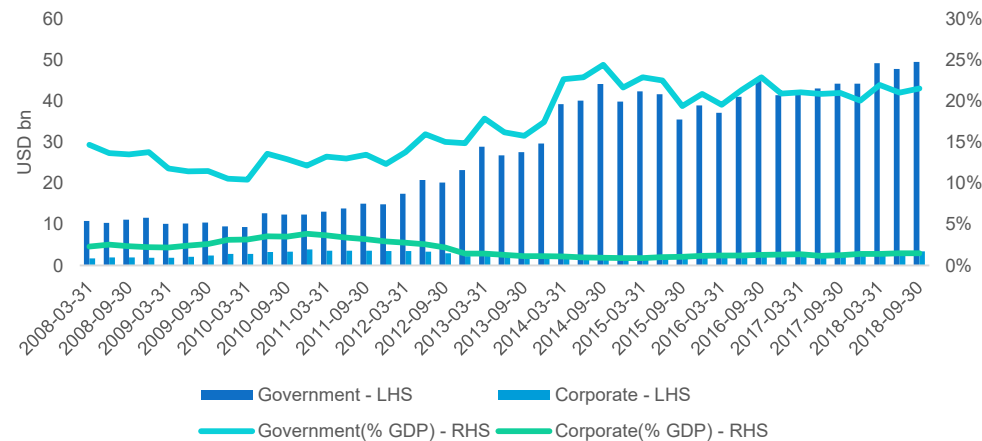
Vietnam Capital Market Report

SECTION 2

2.1 Vietnam Stock Market (4/4)

Regardless of a rapid growth in recent years, the local bond market is still considered undeveloped, especially when it comes to corporate bond

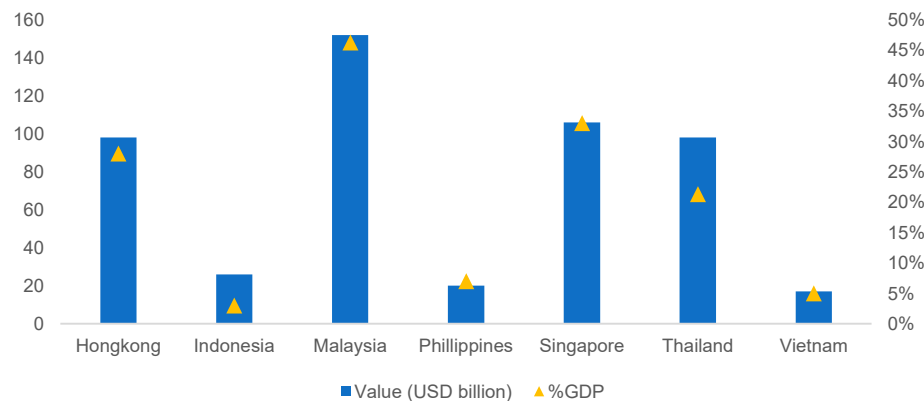
Bond Outstanding by type, 2008-2018



The last ten years witnessed a rapid growth in the local bond market with the outstanding value increasing from ~USD13bn in 2008 to ~USD53bn in 2018. Nonetheless, the market size is still relatively small, making up only ~23% of GDP. The government has approved a roadmap for bond market development, under which the ratio of outstanding value to GDP is expected to be 45% in 2020 and 65% in 2030.

- The local bond market is dominated by government and government-linked issuers with total outstanding value standing at 21.5% of GDP as of Sep 2018.
- Corporate bonds' outstanding value only stands at ~1.5% of GDP, while the bank loan to GDP ratio has reached ~130%.
- In the secondary market, there are only 585 companies/institutions having bonds listed on HSX and HNX. Average trading value per month stood at only ~USD420M in the first 10 months of 2018.

Corporate bond market size in Asia countries in 2018



Bond Outstanding on listed market



SECTION 2

2.3 Legal Frameworks (1/3)

Law on securities no. 62/2010/QH12 and no. 70/2006/QH11

*Participants in stock markets operate in accordance with the **Law on Securities 2006 and amendmanets 2010**, documents and regulations related to securities markets*

Decree No. 58/2012/ND-CP; ND. 60/2015 on stipulating in detail and guiding the implementation of a number of articles of the securities law and the law amending and supplementing a number of articles of securities law

Decree No.163/2018/ND-CP
Regulations for Corporate Bond Issuances

Circular 155/2015/TT-BTC;
decision no.340/QĐ-SGDHCM;
Decision No.606/QĐ-SGDCKHN
on guiding information disclosure
in stock market

Decision 653/QĐ-SGDHN and
Decision 341/QĐ-SGDHCM –
Regulations for Trading Securities
in Stock Exchanges

Decision 501, 750/QĐ-SGDHN
Circular 46/2017/TT-BTC;
Decision 1583/QĐ-NHNN and
others – Regulations for
Trading Government and
Corporate Bonds

Document 01/VBHN-BTC and
Decree no.145/2016/ND-CP, no
108/2013/ND-CP on Penalties
for Administrative violation
against regulations on securities
and securities market

Decree No. 42/2015/ND-CP on
derivative securities and
derivatives securities market

Decree No. 86/2016/NĐ-CP
Requirements for Investment
and Trading in Securities

Circular No.115/2017/TT-BTC
Instruction for supervising
securities trading in stock
market

SECTION 2

2.3 Legal Frameworks (2/3)

Law on Enterprise 68/2014/QH13

Securities firms operate in accordance with the **Law on Enterprise 2014**, documents and regulations related to securities markets

Law on Securities 2006, amendments 2010

Securities firms operate under direct govern of the **Law on Securities 2006** and amendments 2010

Decree no. 108/2003/NĐ-CP about penalties for administrative violation in securities sector

Decision No.87/QĐ-UBCK on the promulgation of regulation guiding the margin trading

Decree No. 86/2016/ND-CP Decree on requirements for investment and trading securities

Circular No. 162/2015/TT-NHNN guidelines on public offering, stock swap, issuance of additional stocks, repurchase of stocks, sale of treasury stocks and tender offer

Circular no. 210/2012/TT-BTC and no.07/2016/TT-BTC provides guidance for establishment of securities company

Circular no. 87/2017/TT-BTC Prudential indicators and actions against securities trading organizations that fail to achieve prudential indicators

Decree No. 42/2015/ND-CP on derivative securities and derivatives securities market

Circular no. 128/2018/TT-BTC Regulation on securities fees applied in securities companies, commercial bank participated in stock market.

Circular no. 217/2013/TT-BTC provide guidance for implementing penalties for administrative violation in securities sector

SECTION 2

2.3 Legal Frameworks (3/3)

Legal Framework for Securities Companies

Foreign ownership ratio in securities companies is increased from 49% to 100% in accordance with decree no. 60/2015/NĐ-CP.

2006 - 2010

- **Law on Securities 2006** and amendments provides regulations for establishment and operations of securities company
- The SSC is an agency under the MoF, responsible for granting Business Registration Certificate, inspecting, managing and supervising operations of securities companies

2012 - 2015

- Decree no. **58/2012/NĐ-CP** provides guidance for implementing the Law on Securities and Decree no. **60/2015/NĐ-CP**, amendments of **Decree no. 58**
- Legal capital for each business segment of securities companies: Brokerage 25 billions VND, proprietary trading 100 billions VND, underwriting 165 billions VND, investment consulting 10 billions VND
- Ownership ratio of foreign investors is increased from 49% to 100% of charter capital.
- Conditions, procedures related to public offering, listing, etc.

2012-2016

Circular no. **210/2012/TT-BTC** provides guidance for establishment of securities company and 1 Circular No. 07/2016/TT-BTC on amendments and supplements to certain articles of the Circular No. 210/2012/TT-BTC

- Regulations for the conditions of institutions (including foreign institutions) for contributing capital in securities company
- Limits borrowings ratios of securities companies: total liabilities/Owner's equities ≤ 3 , investment in real estates/total assets $\leq 50\%$, investment in bond /owner's equities $\leq 70\%$.
- Regulations for responsibilities, duties of securities company for each business segment: brokerage, proprietary trading, advisory services, investment consulting, underwriting

Section 3:

How to invest in private/listed stocks in Vietnam

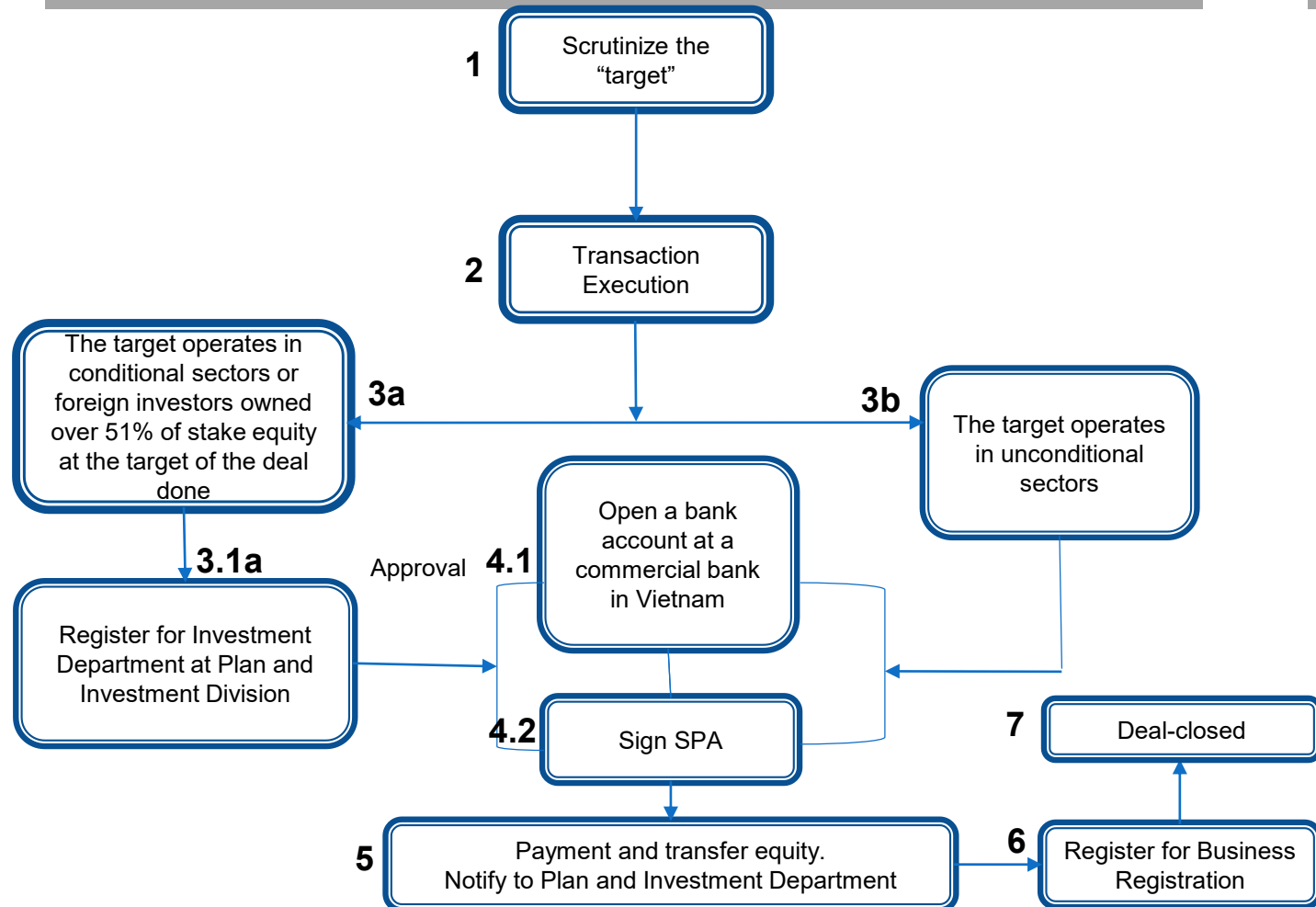
- 3.1 Steps for private equity investment (M&A)
- 3.2 Steps for investing listed stocks on HNX/HSX

3

Section 3

3.1 Steps for private equity investment (M&A)

General procedure of a M&A transaction



What MBS could support in M&A transaction?

Market and Target Researches support in step 1.

Market-entry research

Defining Target, Identification and Selection

Target review and Initial Contact

Deal structuring

Transaction Execution Support in step 2.

Due diligences supports

Valuation

Bidding assistance & Negotiation

Deal Completion

Procedure Support from step 3 -7

Working with authorities: MOIT/MPI/State Owners/ Province's Planning and Investment

Support in working with Commercial bank

* This is typical admin procedure reference, Execution M&A process follows the global standards.

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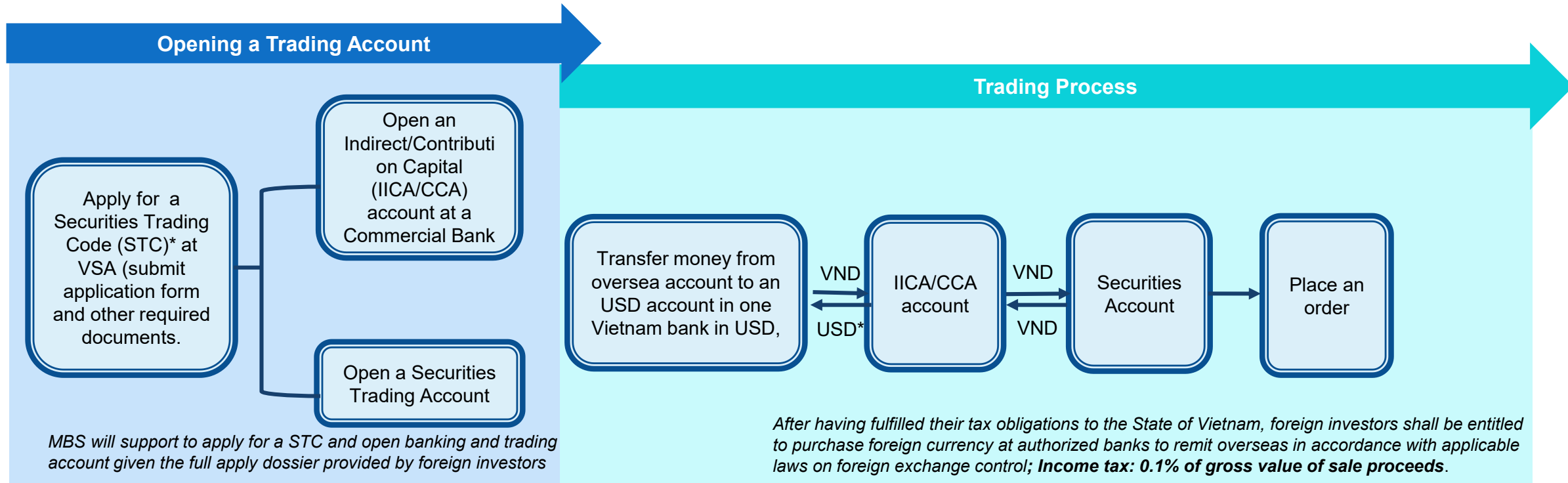
MB SECURITIES JOINT STOCK COMPANY

Pitchbook
20

Section 3

3.2 Step for investing/trading stocks in Vietnam Stock Exchanges (1/5)

Trading procedure for foreign investors



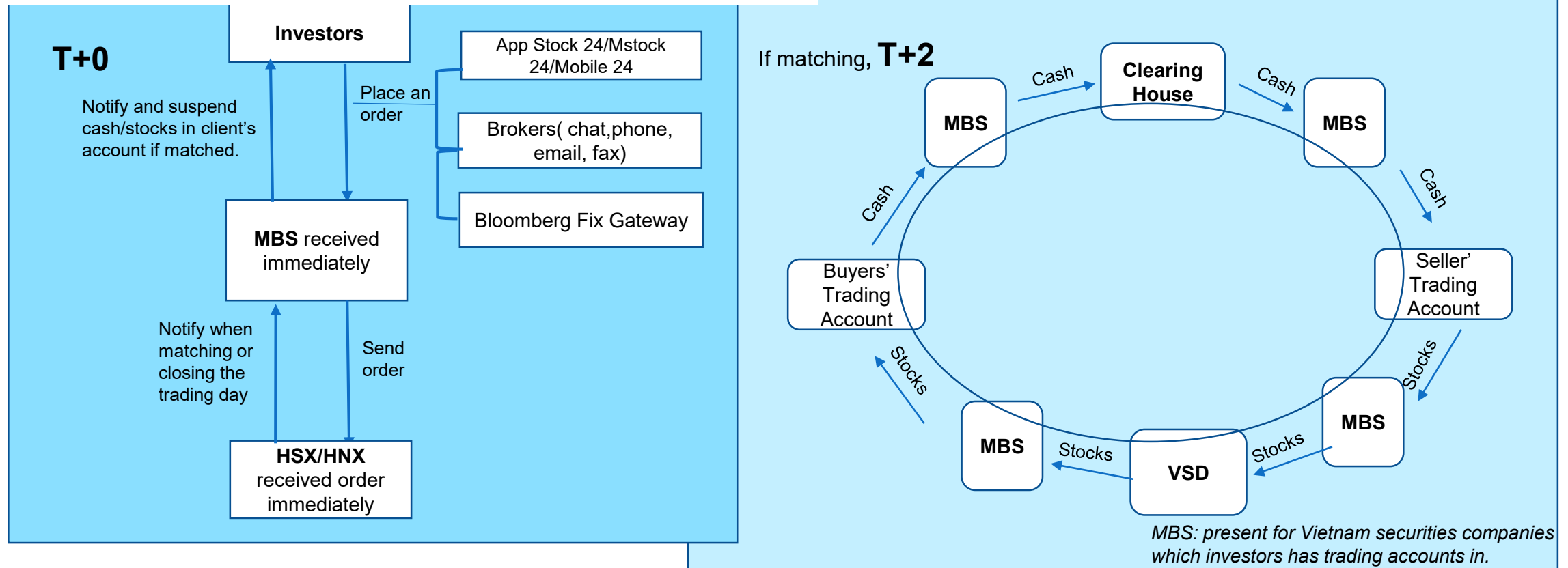
Besides, foreign investors can invest in open-end funds in Vietnam by opening accounts in the fund and transfer money from IICA/CCA account.

- ❖ VSD: Vietnam Securities Depositary
- ❖ MBS: MB Securities Joint Stock Companies
- ❖ STC: each foreign investor has only one Securities Trading Code and only one Securities Trading Account for trading securities in Vietnam Stock Markets. This code is issued on a perpetual basis and does not expire or require reapplication or renewal.
- ❖ IICA/CCA account: A Vietnamese Dong (VND) cash account is mandatory, The IICA/CCA account can only be used for securities-related transactions in Vietnam. A US Dollar (USD) cash account is optional to foreign investors and is used for transfer or remittance of USD funds offshore.

Section 3

3.2 Step for investing/trading stocks in Vietnam Stock Exchanges (2/5).

Trading process in underlying market for both domestic/foreign investors



All steps are conducted automatically in securities companies/VSD/Clearing House.

Settlement's principle: Delivery Versus Payment

VSD makes securities settlement in the form of book-entry transfer via the system of depository accounts of selling and buying members and simultaneously adjusts ownership information on depository accounts of buying and selling investors. The settlement bank (Bank for Investment and Development of Vietnam) makes cash payment via the system of cash accounts opened by depository members at the settlement bank based on the cash clearing result sent by VSD.

Section 3

3.2 Step for investing/trading stocks in Vietnam Stock Exchanges (3/5).

Required documentations to apply for STC, open bank and securities account

Be Regulated in Decree 123/2015/TT-BTC dated 18/08/2015 providing guidance on foreign investment activities on Vietnam stock market and decision 213/QĐ-VSD dated 18/12/2015 and regulations of commercial banks/securities companies:

1. Application form for trading code (VSD's form)
2. Application form for opening trading account
3. VSD_Clients authorize MBS for application of Trading Code
4. Notarized and Legalized photocopy of the Client's passport (*for individual*)/ the Client's Business Reg. and the Representative's passport (*for institutions*)
5. Request for the confirmation of the registration of the account "capital contribution, share purchase in VND", which is maintained at the custodian commercial bank
6. Application for opening VND securities trading account
7. Application for opening individual/corporate account (USD account)
8. Notarized photocopy of Certificate of Trading Code (for institutions)

For **securities investment funds**, additional documents are required (*Needs to be translated into Vietnamese and verified by an authorized body of Vietnam*):

1. Copy of its investment license verified by authorized body of Vietnam
2. notarized copy of Charter of management fund (if any).
3. Financial statements during the recent two consecutive years.
4. Copy of Summary of Operation and Objective of Business in Vietnam.

Trading schedule

- **Trading day:** Monday to Friday (except public holidays)
- **Trading hour:** 9:00 – 14:45 GMT+7

		Hochiminh Stock Exchange (HSX)	Hanoi Stock Exchange (HNX)
For share and investment fund certificates	Opening periodic order matching and put-through	9:00 – 9:15	-
	Continuous order-matching I and Put-through	9:15-11:30	9:00 – 11:30
	Intermission	11:30-13:00	11:30-13:00
	Continuous order-matching II and Put-through	13:00 – 14:30	13:00 – 14:30
	Closing periodic order-matching and Put-through	14:30 – 14:45	14:30 – 14:45
	Put-through	14:45 – 15:00	14:45 – 15:00
For Bond	Put-through	9:00 – 11:30	9:00 – 11:30
	Intermission	11:30 – 13:00	11:30 – 13:00
	Put-through	13:00 – 15:00	13:00 – 15:00

Section 3

3.2 Step for investing/trading stocks in Vietnam Stock Exchanges (4/5).

Types of orders:

- **ATO & ATC Trading:** Buy and sell orders are entered in the trading system and queued for matching at a specified time at a single price that generates the greatest trading volumes for that particular stock. This matching method is used to determine the opening price and closing price of a particular stock.
- **Limit price:** The trading system continuously matches the first buy and sells orders in the queue, and at the same time, confirms each executed transaction via the member's terminal.
- **Market price (MP):** MP is an order to buy or sell a stock at the best available price. The order can be matched at more than one price level. Unmatched quantity (if any) will be converted to a limit order at price equal to the last executed price plus/minus one price spread. Market order is allowed during opening session only
- **Put Through (PT) Trading (*just in underlying market*):** Members negotiate on details of the deals and enter in the trading system for approval. The trading system allows brokers to advertise buy or sell interests. Members may then deal directly with each other and prices may be adjusted during the negotiation. However, the executed price must follow the price range for that particular stock during the day.

Matching Principles

- **Price Priority**
 - Buy orders at higher price shall take precedence
 - Sell orders at lower price shall take precedence
- **Time Priority**
 - For buy or sell orders at the same price, those entered into the trading system earlier shall take precedence in execution

Price range

- No price range applied **for bonds**.
- Price range for **stocks, closed-end fund certificates** :

Ceiling price = Reference price x (100% + Price range)

Floor price = Reference price x (100% - Price range)

- Price range: HSX: 7%; HNX :10%; Upcom: 15%

- Reference price:

HSX/HNX: the closing price of stocks on the previous trading date

Upcom: the average weighted price of all executed prices by continuous order matching method on the most recent trading date.

Section 3

3.2 MBS's fee structure for investing/trading stocks in Vietnam Stock Exchanges (5/5).

Fee for equities trading in Underlying market

Transaction value/date/account	Charges rate via transaction channel			
	Brokers/Trading stores	Contact 24	Stock 24	Mstock24/Home24
<VND 100 million	0.35%	0.35%	0.3%	0.3%
VND 100-300 million	0.325%	0.325%	0.3%	0.3%
VND 300-500 million	0.3%	0.3%	0.25%	0.25%
VND 500-700 million	0.25%	0.25%	0.2%	0.2%
VND 700-1000 million	0.20%	0.2%	0.15%	0.15%
>VND 1000 million	0.15%	0.15%	0.15%	0.15%

Fee for bonds trading

0.02% -0.1%/total transaction value/account

Fee in Derivatives market

	Trading fee close/open in day	Trading fee overnight/contract expiration
Current customers	VND 7,000/contract/trade	VND 12,000/contract/trade
New Clients: In 1 st 3 months	VND 5,000/contract/trade	VND 10,000/contract/trade

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