

**Over
view**

Index

VN-Index
1,672.80
(1,586.44 – 1,673.31)

HNX-Index
252.36
(235.75 – 252.36)

UPCOM-Index
124.32
(120.44 – 125.14)

In this issue

-  Market overview
-  Industry overview
-  Foreign trading overview
-  Business news

Market Overview

The market is gradually seeking a new equilibrium after the sharp decline seen previously. VN-Index falling below the 1,600-point threshold in the first trading session of the week triggered bottom-fishing demand, which helped the market stabilize progressively. However, the recovery took place against a backdrop of low trading volume, indicating that cautious sentiment still dominated and that capital flows were not yet ready to return aggressively. Intermittent short-term profit-taking pressure also emerged, causing the VN-Index to move mainly sideways around its 200-day SMA. That said, the broad-based recovery maintained toward the end of the week suggests that buying demand is gradually improving, thereby easing the risk of a deep short-term correction. VN-Index closed the week at 1,672.8 points, up 25 points, or 1.52%, compared with the previous week’s close. HNX-Index also rebounded by 9 points, equivalent to 3.66%, to 252.36 points, while the UPCOM-Index closed at 124.32 points, gained 0.58 points, or 0.47%.

Market liquidity showed signs of recovery, although the increase remained limited. On HOSE, average trading volume reached nearly 903 million shares per session, up more than 1.5% from the previous week. On HNX, average liquidity climbed to nearly 90 million shares per session, an increase of more than 2.3%. On UPCOM, however, average trading volume declined by 16.46% to only 40.55 million shares per session.

Almost all sectors posted gains compared with the previous week, except for a few that recorded slight declines of less than 1%. The top-performing sectors were Telecommunication (+8.64%), Insurance (+7.1%), and Cars & Parts (+5.95%).

Foreign investors remained net sellers for another week, although net selling fell significantly in both volume and value, with net sales of 53 million shares, equivalent to VND 2,568 billion. The stocks seeing the heaviest net foreign selling included FUEVFN, HDB, STB, NVL, BID, and VCB. Meanwhile, the most heavily net-bought stocks were VIX, ACB, CTG, VCK, VCI, PVS, and DCM.

Market Outlook

At this stage, the market still lacks sufficient confirmation that a sustainable equilibrium has been re-established. Investors should therefore remain cautious and continue monitoring for more convincing signals in the coming period. The most concerning scenario for the market is not a short-lived spike in oil prices, but rather a prolonged period of elevated energy prices. In such a case, the impact would likely spread from input costs to inflation, interest rates, exchange rates, and overall risk appetite, thereby creating significant pressure on the market.

The prospect of a market upgrade, while highly meaningful in the medium to long term, may still serve as a short-term psychological support factor. Even so, investors are advised to maintain a relatively high cash allocation in their portfolios and limit exposure to high-beta stocks. Trading activity should remain short-term in nature, with modest position sizes, and should focus on companies with genuinely outstanding fundamentals.

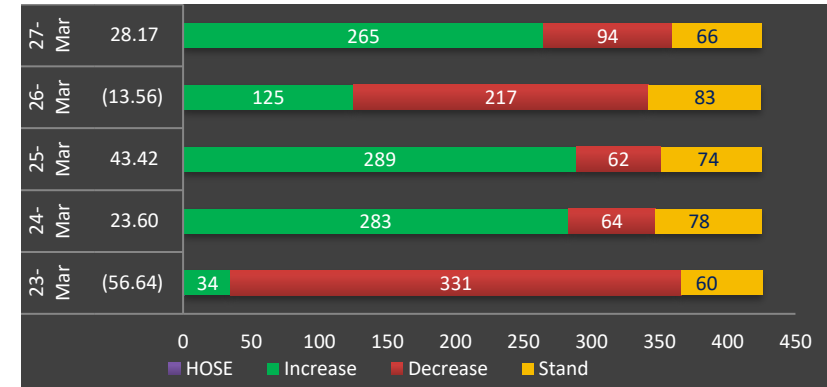
Market Overview

VNIndex

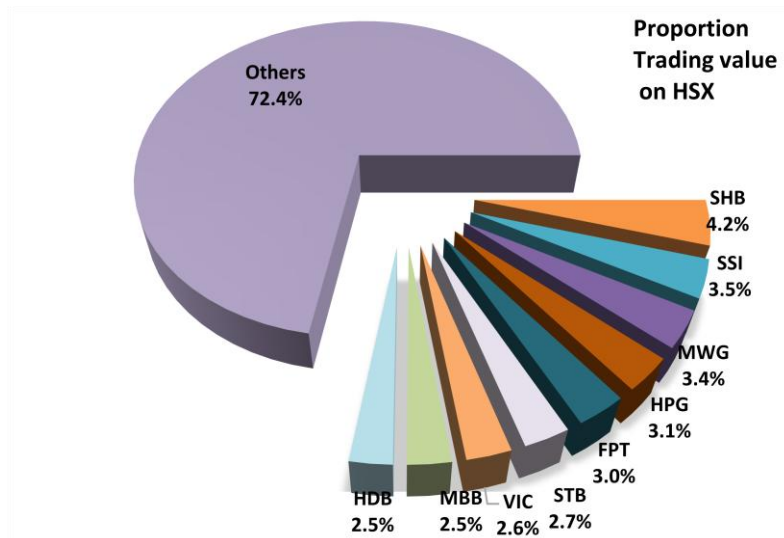
Close: **1,672.80**
 High: **1,673.31**
 Low: **1,586.44**
 Total vol:
4,513,811,487
 shares
 Total value:
117,458VNDbn



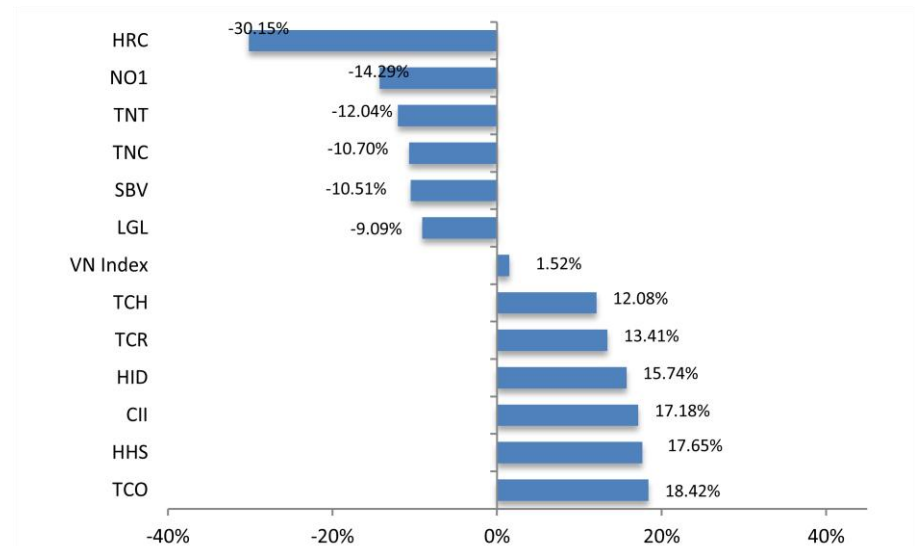
Market width– HOSE



Top trading value on HOSE



Top increase/decrease VNIndex



HNX Index

Close: **252.36**

High: **252.36**

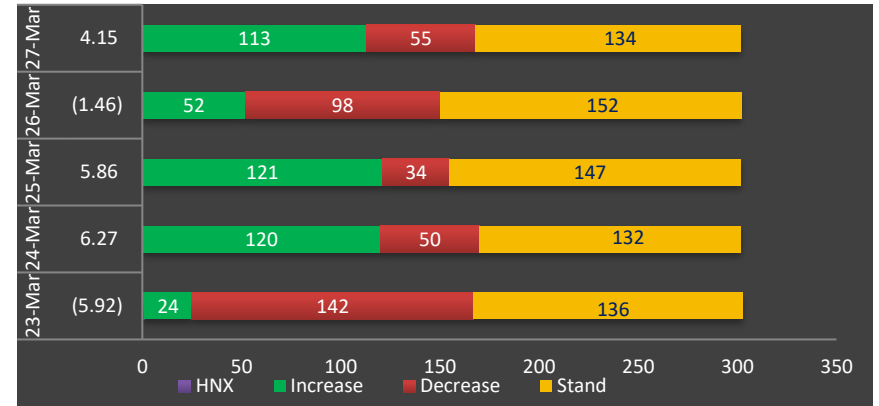
Low: **235.75**

Total vol:
447,808,654
shares

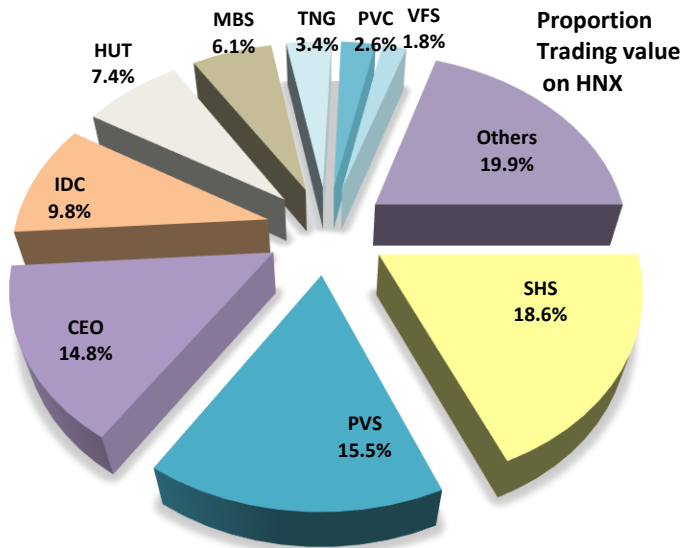
Total value:
7,905VNbn



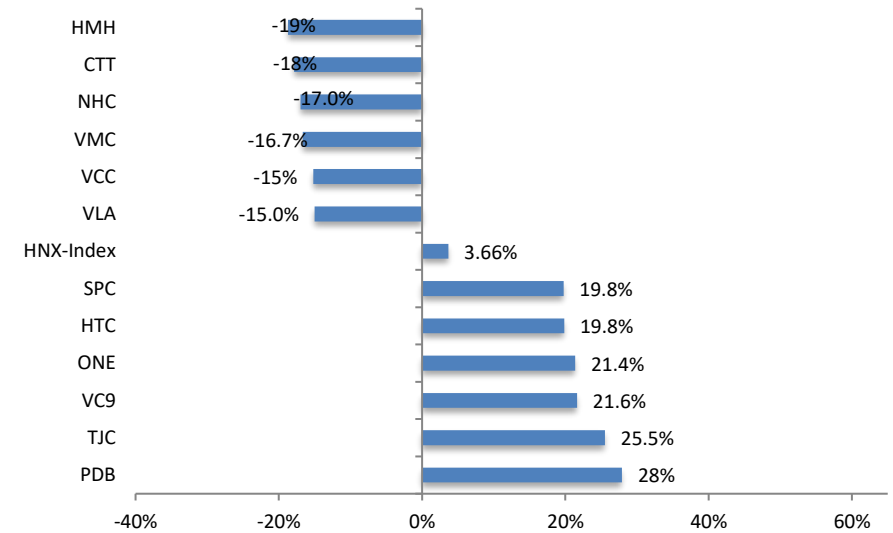
Marketwidth– HNX



Top trading value on HNX



Top increase/decrease HNX



UPCOM Index

Close: **124.32**

High: **125.14**

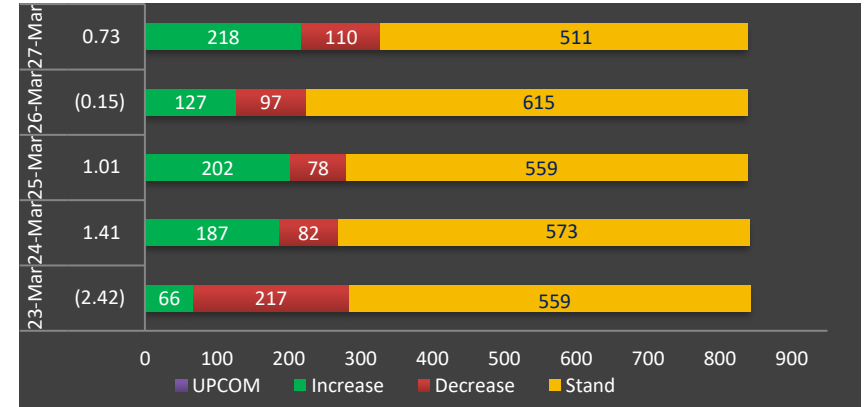
Low: **120.44**

Total volume:
202,775,953
shares

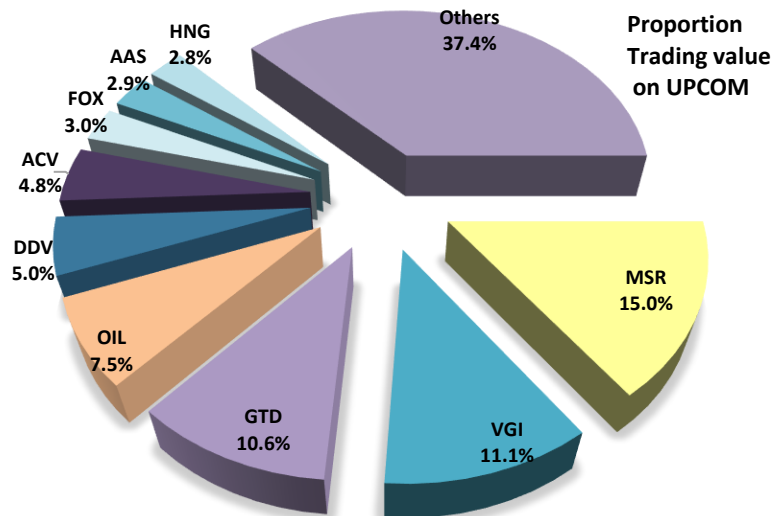
Total value:
2,897VNDbn



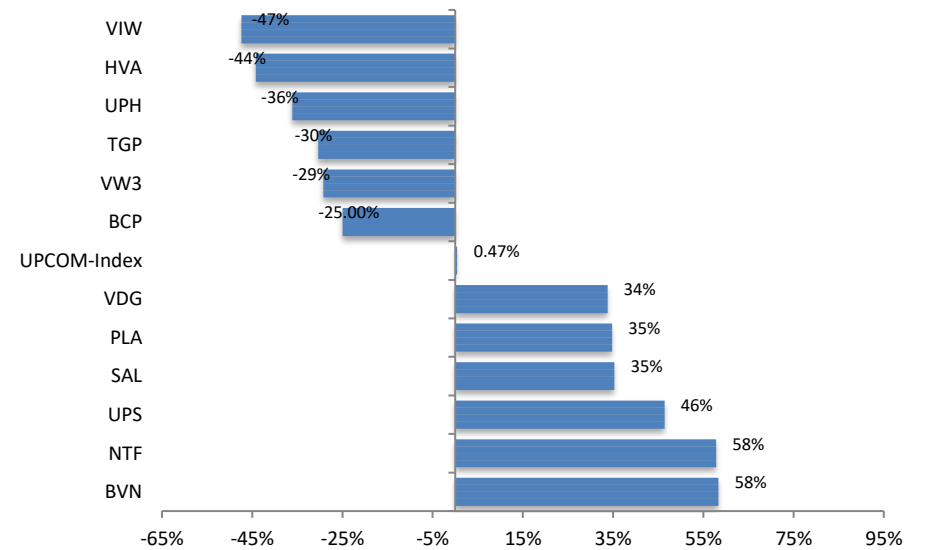
Market width– UPCOM



Top trading value stock UPCOM

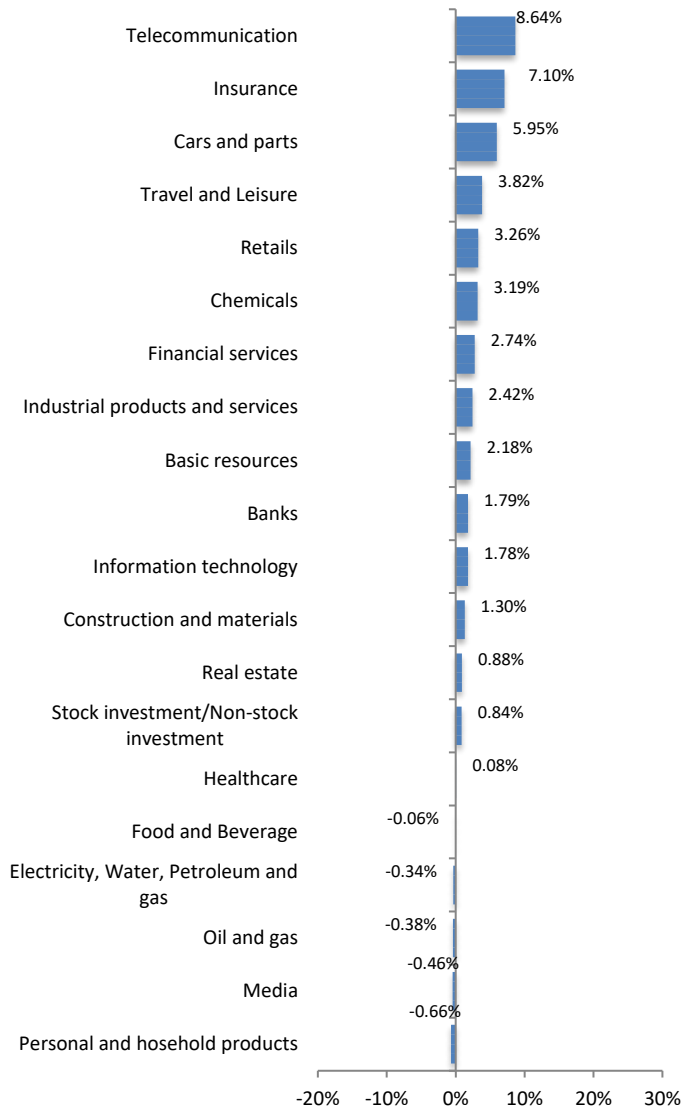


Top increase/decrease UPCOM

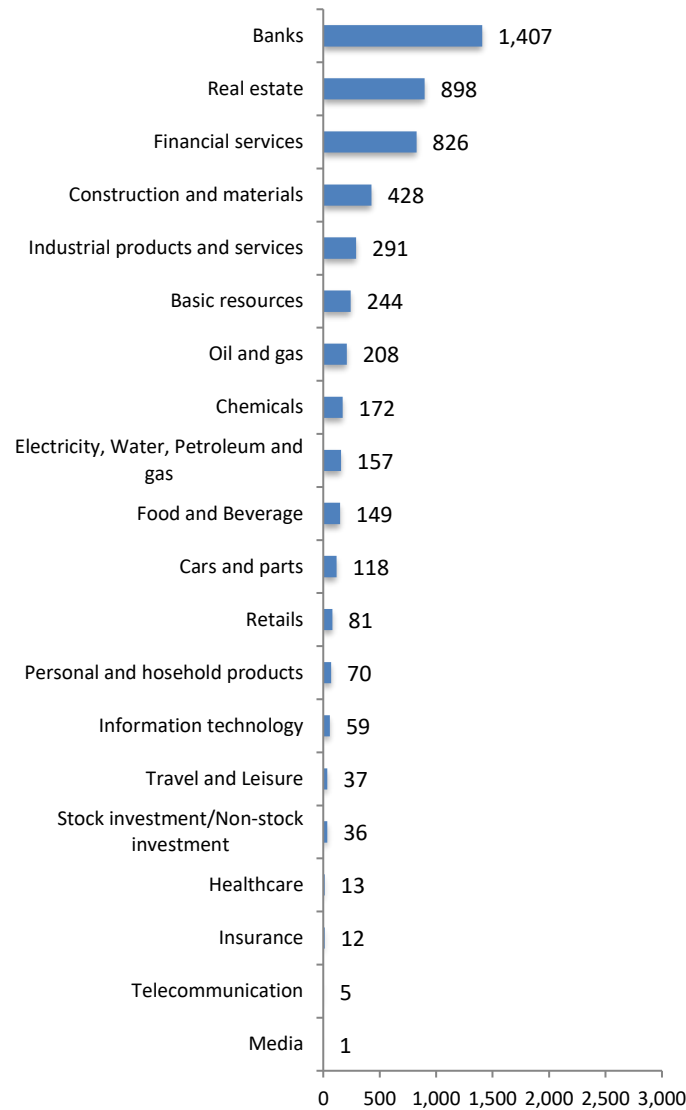


Industry overview

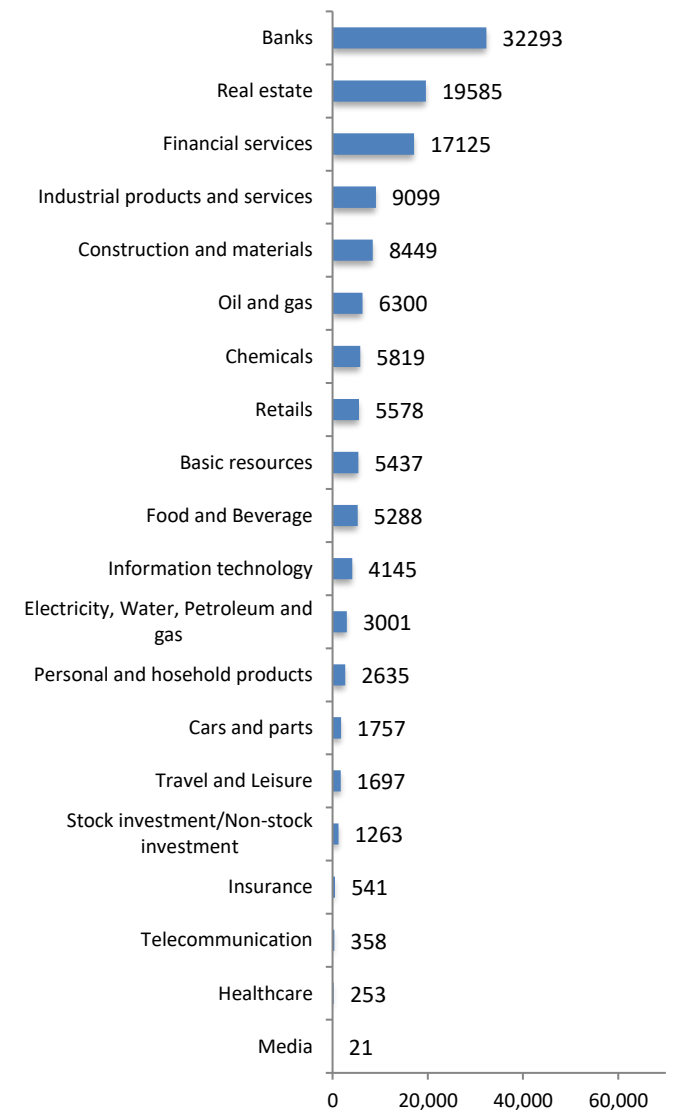
% Price change per sector



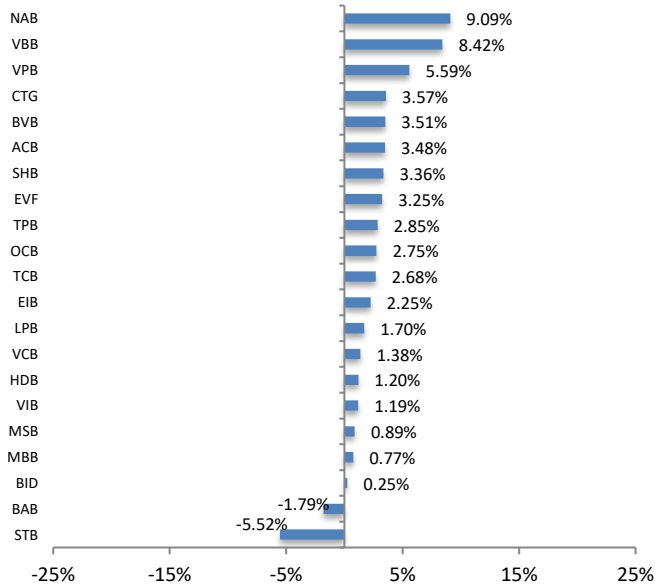
Trading volume per sector (mil shares)



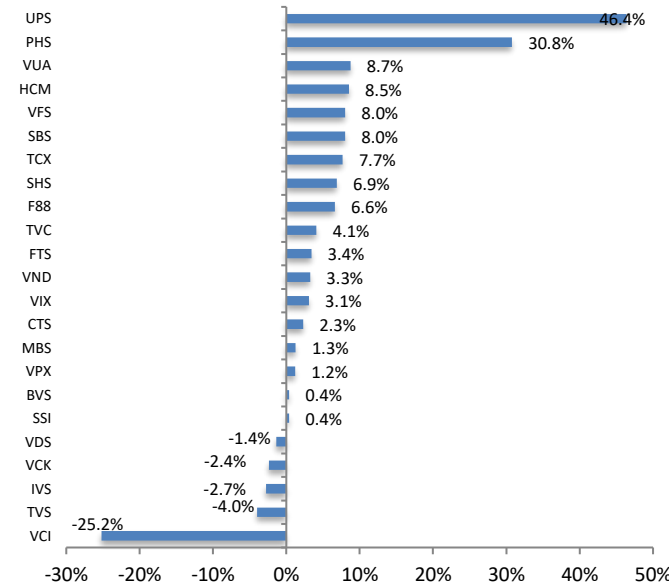
Trading value per sector (VNDbn)



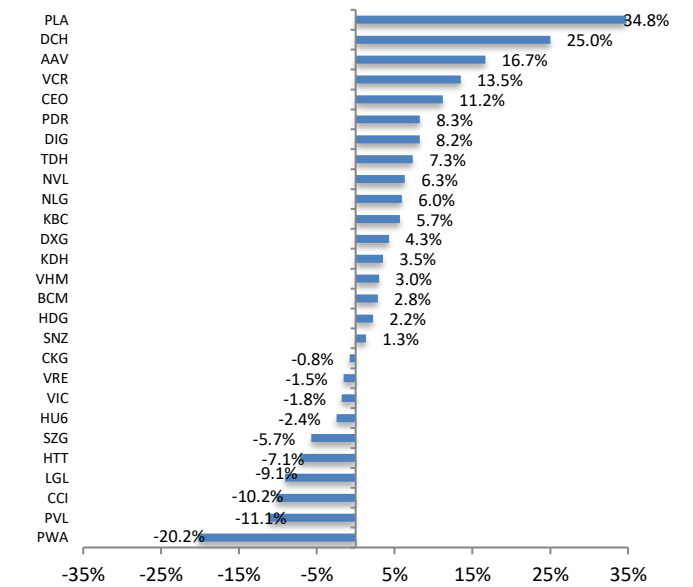
Change of Banks stocks



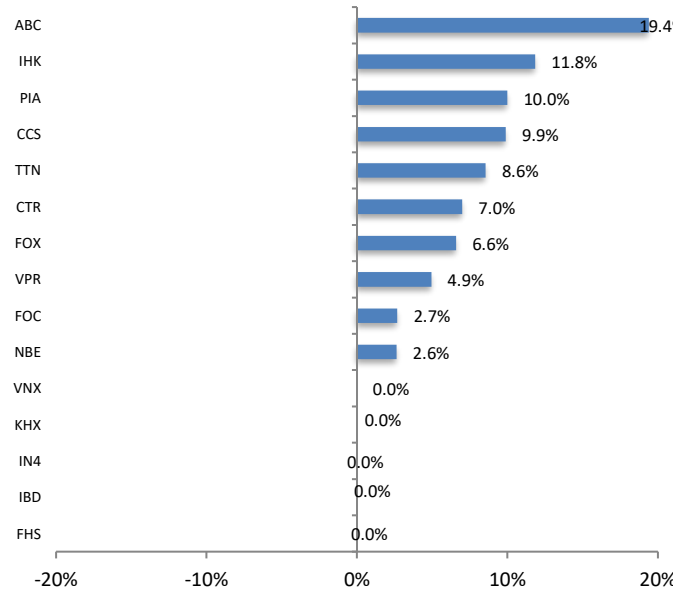
Change of Financial services stocks



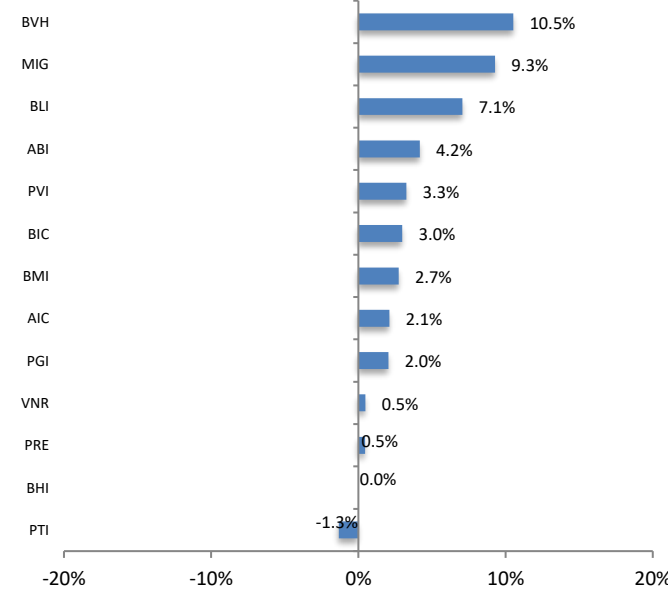
Change of Real estate stocks



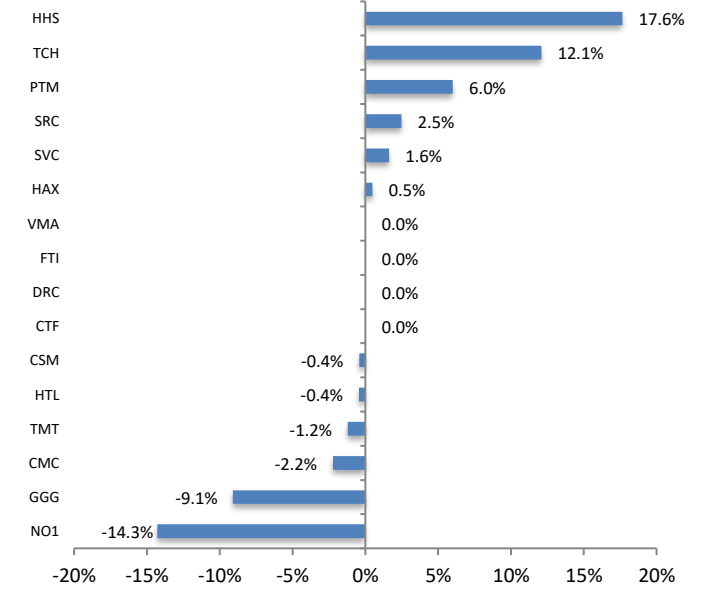
Change of Telecommunication stocks



Change of Insurance stocks

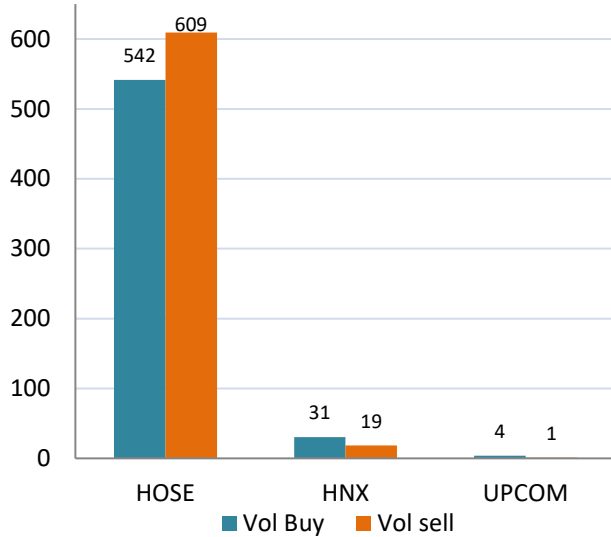


Change of Cars & parts stocks

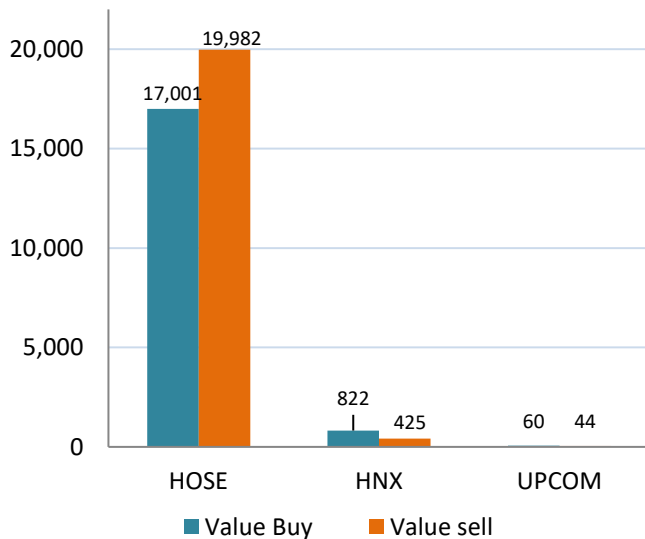


Foreign trading overview

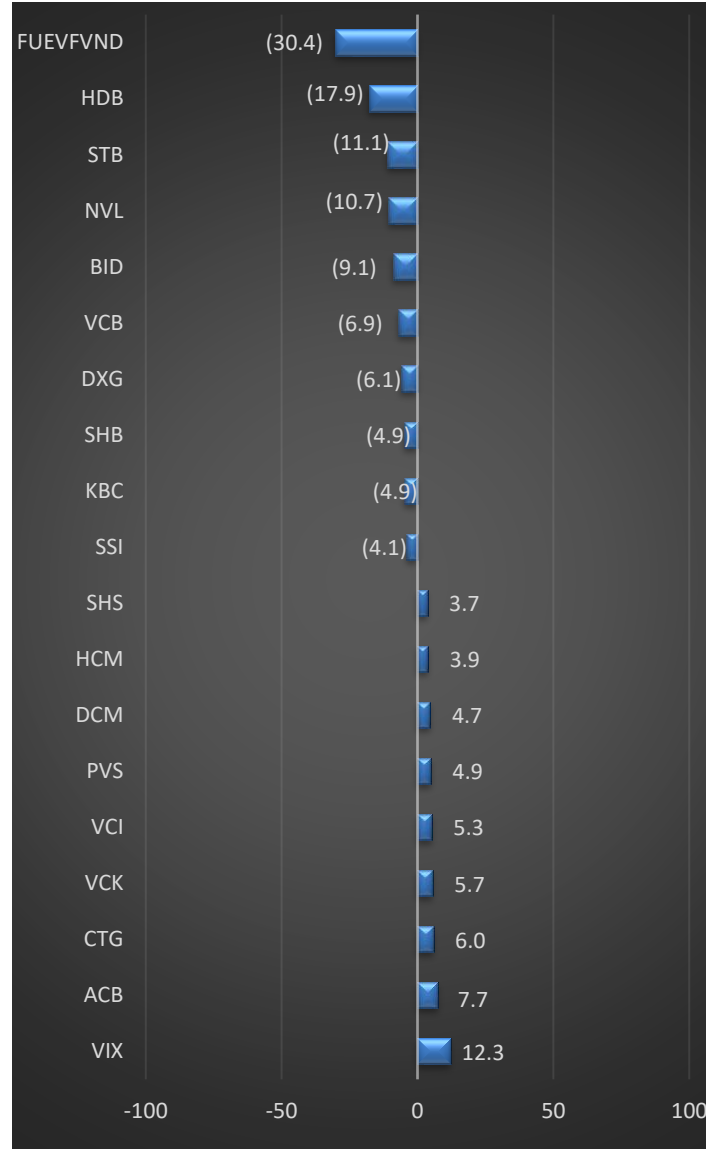
Foreign trading volume (mil shares)



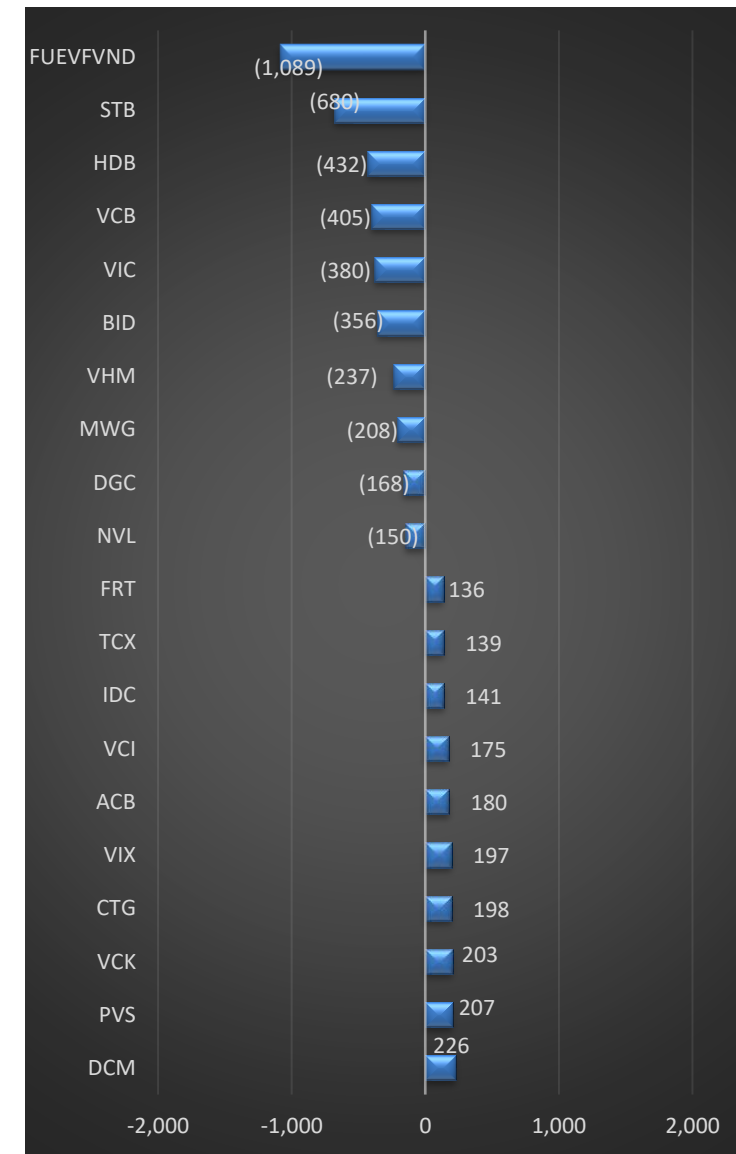
Foreign trading value (billion VND)



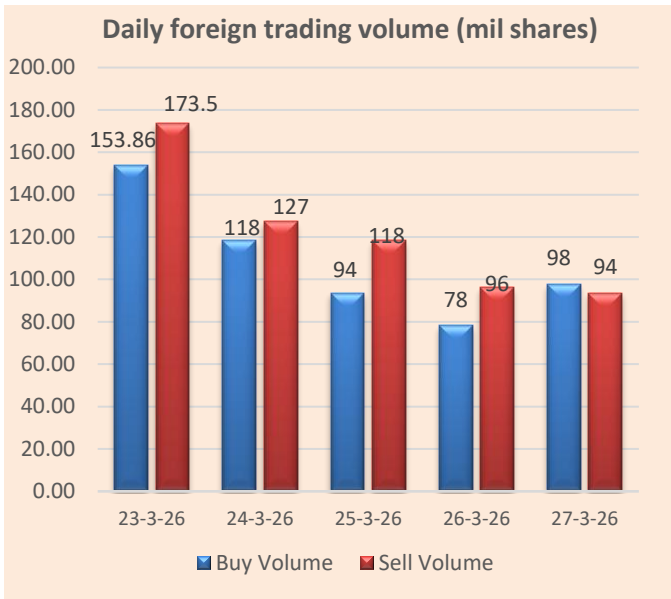
Total foreign trading vol per stock (mil shares)



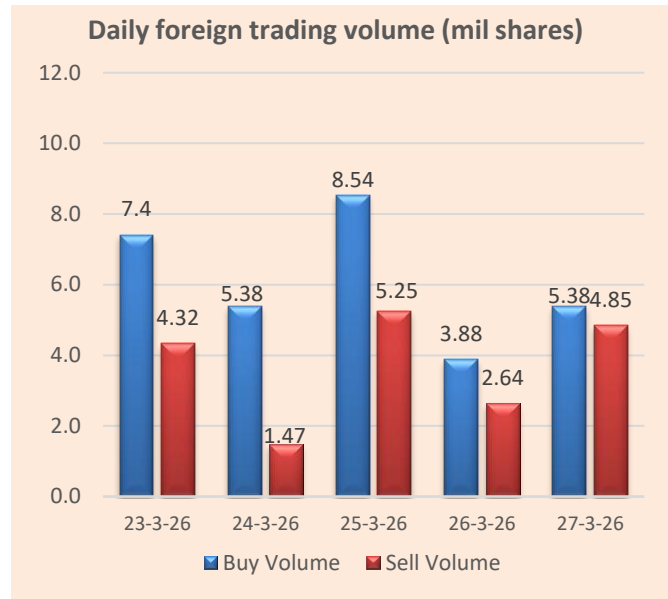
Total foreign trading value per stock (VNDbn)



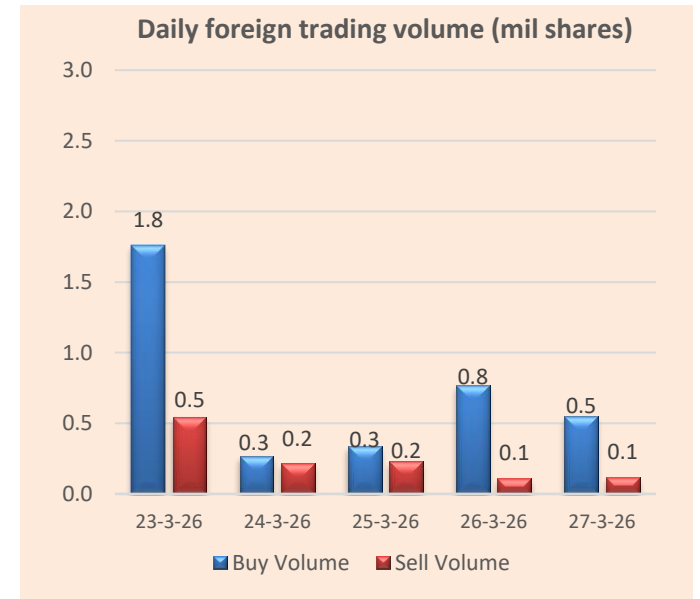
HSX-Foreign trading volume per day (mil share)



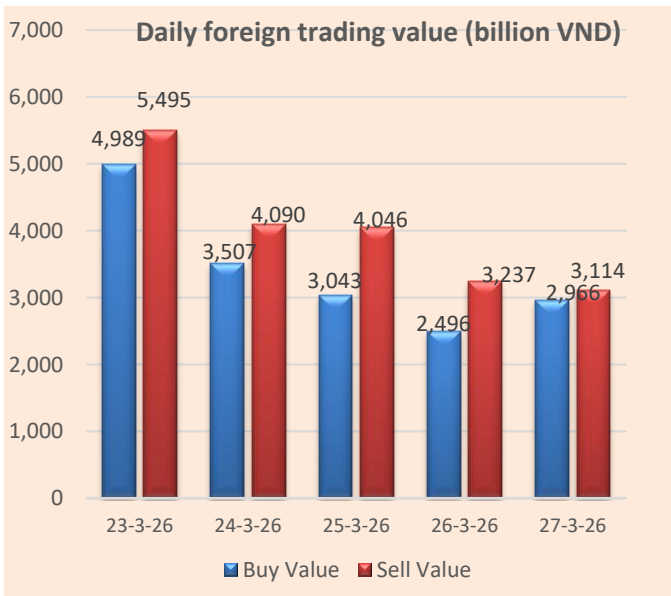
HNX- Foreign trading volume per day (mil share)



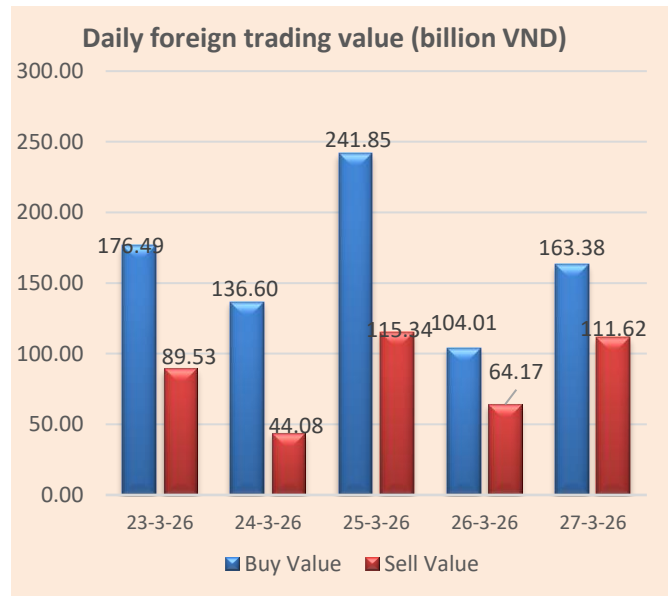
UPCOM- Foreign trading vol per day (mil share)



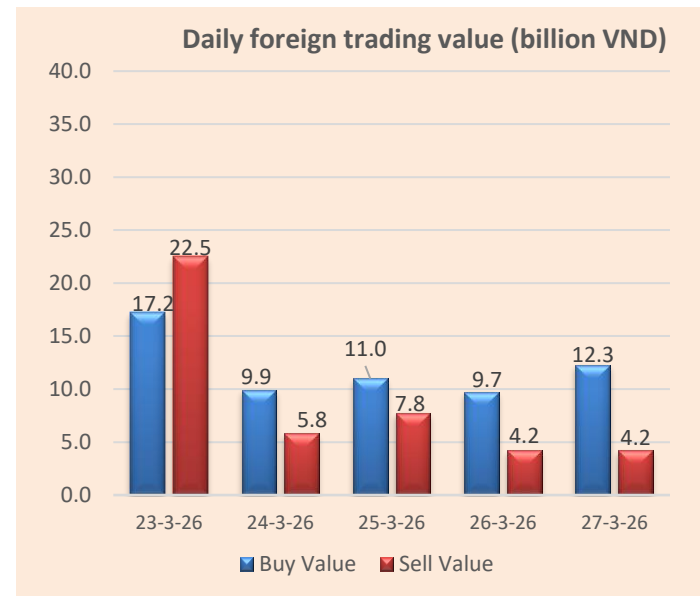
HSX- Foreign trading value per day (VNDbn)

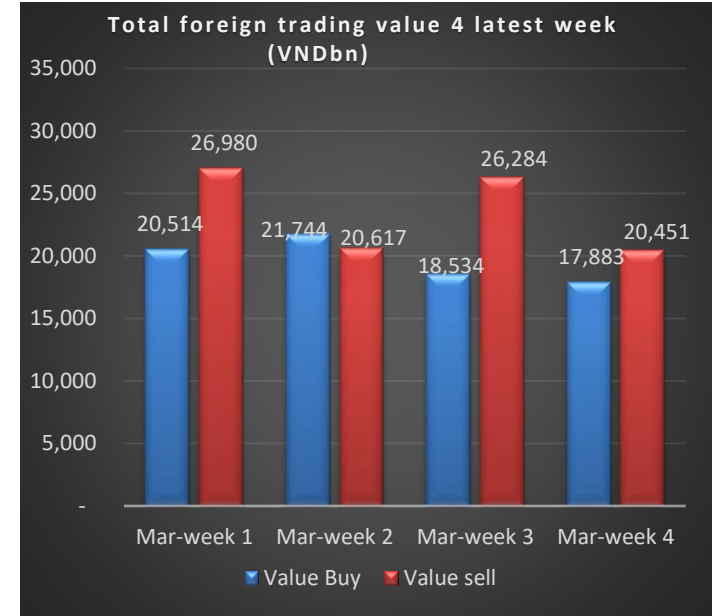
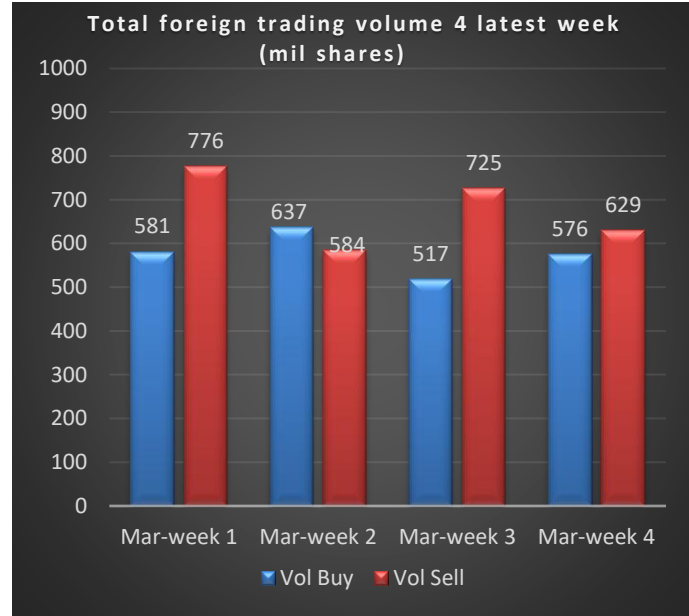
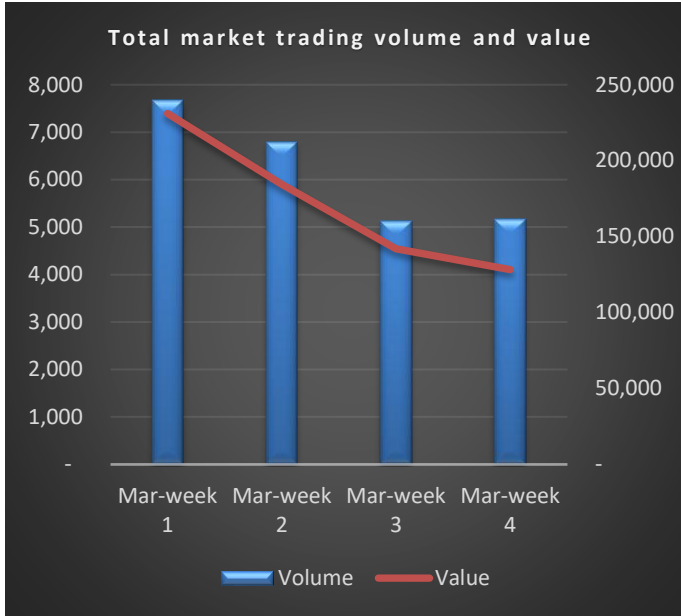


HNX- Foreign trading value per day (VNDbn)



UPCOM- Foreign trading value per day (VNDbn)





Business news

Consumers wary as rising costs drive prices of essentials up

As input costs continue to rise, pushing up prices of goods and services in HCM City, consumers are becoming increasingly tight with their purse strings, prioritising essential items and discounted products.

Retailers and businesses are striving to stabilise prices and sustain demand.

Across supermarkets and traditional markets in the city, shoppers are now more deliberate in their purchasing decisions, focusing largely on necessities.

Nguyễn Thanh Kiển, a resident of Tân Mỹ Ward, said she has noticed a visible increase in food prices compared to just a few weeks ago.

“Prices have clearly gone up. Vegetables like Malabar spinach and water spinach are a few thousand *đồng* more per bunch, while meat, fish and eggs are no longer at pre-Tết levels.

“We have to tighten spending, cut back on snacks and only buy basic ingredients. I now cook all meals at home and carry food to work.”

This shift in consumer behaviour is also reflected in buying patterns at markets.

“People used to buy ten units, now it’s down to seven or eight,” a seafood vendor at Phước Long Market said.

“Instead of large, expensive prawns, they choose smaller, cheaper ones. Big prawns now only sell when customers have special occasions.”

The tightening of household budgets comes amid mounting pressure from rising input costs, which have forced many food vendors and eateries to increase prices.

On Phạm Hữu Lầu Street, several breakfast stalls reported a noticeable drop in customers after price hikes.

“With higher ingredient costs, we had no choice but to raise prices, and that immediately affected our sales,” a *phở* shop said.

“Customer traffic has declined, and those who still come tend to order fewer items.”

Nguyễn Thị Toán, a resident of Tân Thuận Ward, said her family has changed its breakfast habits.

Since it relies on eating out, her family now has to spend an additional VNĐ20,000–VNĐ30,000 (US\$0.8-1.2) per meal, and so she decided to switch to simpler options or make food at home whenever possible, she said.

Retailers are also bracing for lower sales.

Phan Minh Tâm, purchasing director at local retail giant WinCommerce, said around 80 per cent of suppliers have sought price hikes due to surging input costs.

“We have not yet quantified the impact, but demand is certainly affected.

“From a consumer’s perspective, when prices rise too much, people will prioritise essential goods first. Retailers are therefore very cautious about managing and stabilising prices.”

Meanwhile, major retail chains are making efforts to absorb part of the cost increases to remain competitive.

Nguyễn Thị Bích Vân, communications director of country supermarket chain Central Retail Việt Nam, said while some items such as vegetables have seen price hikes due to higher transportation costs, the company is trying to keep prices of many essential goods steady.

“Market volatility has created challenges for both retailers and suppliers.

“However, we have been able to maintain promotional programmes and stable prices thanks to early stockpiling. We are also negotiating with suppliers to minimise the impact of rising costs.”

Retailers warn that uncontrolled price increases could further dampen consumer demand and hit their sales.

As a result, many continue to implement price stabilisation programmes.

A representative of country retail chain AEON Việt Nam suggested expanding the list of price-stabilised goods to include more essential items, giving consumers greater choices.

The company also wanted the Government to consider reducing VAT to ease the pressure on consumers.

According to Nguyễn Nguyên Phương, deputy director of the city Department of Industry and Trade, rising production costs are putting pressure on everyone in the supply chain from manufacturers to retailers.

“Price increases will immediately affect purchasing power and disrupt the flow of goods.

“However, this also presents an opportunity to filter out weaker businesses while enabling larger firms with stable production capacity to offer more competitive prices.”

He added that authorities are encouraging retailers to prioritise suppliers capable of controlling costs and to actively participate in price stabilisation programmes.

The Ministry of Industry and Trade has also called on businesses to keep prices steady to ensure market balance amid rising fuel, material and operational costs.

Higher deposit rates, tighter liquidity dampen demand for equities

Banks, particularly small and medium institutions with weaker deposit bases, are likely to continue raising deposit rates in the short term to attract funding and sustain credit growth.

Rising deposit rates and tightening liquidity across Việt Nam's banking system are eroding the appeal of equities, as investors increasingly favour savings products and fixed-income instruments despite relatively high dividend yields on some listed shares.

A review by VPBank Securities found deposit rates continued to edge up last week, with common six-month terms at around 6.4 per cent per year, while actual offered rates may be 0.1–0.2 percentage points higher than advertised.

Longer-term deposits of 13 months or more offered little additional return compared with six-month products, the report said.

Banks have also introduced bespoke instruments with competitive yields. VPBank, for instance, is offering a one-month certificate of deposit at 6.9 per cent per year, while some bank-issued corporate bonds trading in the market, including those linked to Techcombank, offer yields exceeding 9 per cent per year.

According to a mid-March report by VIS Rating, deposit mobilisation remains under pressure. The banking sector's current account and savings account (CASA) ratio fell by 80 basis points year on year to 19.9 per cent in 2025, largely due to deposit declines at mid-sized

lenders such as Orient Commercial Joint Stock Bank (OCB), SeaBank (SSB) and Vietnam International Commercial Joint Stock Bank (VIB).

Interbank overnight rates have risen sharply since October 2025, averaging 10.8 per cent per year in February, up 5.9 percentage points. Funding costs have also increased by around 60 basis points amid slower deposit growth and ongoing liquidity constraints.

VIS said banks, particularly small- and mid-sized institutions with weaker deposit bases, are likely to continue raising rates in the near term to attract funding and support credit growth.

Meanwhile, foreign investors have become net sellers in the government bond market, with cumulative net sales exceeding VNĐ3.1 trillion (US\$119.4 million) by March 6, in contrast to net purchases of about VNĐ3.6 trillion in the same period last year. VPBank Securities said the shift is adding pressure to funding conditions.

High dividends, limited inflows

Against this backdrop, high dividend yields have not been enough to attract broad-based inflows into equities.

A screen by Mirae Asset identified a group of liquid, high-yield stocks with strong balance sheets and low leverage, typically seen as defensive plays during volatile periods. The selection criteria included minimum trading liquidity of VNĐ10 billion per session, dividend yields of at least 5 per cent and price-to-earnings ratios generally ranging from 5 to 11.

Among the companies highlighted were Sai Gon Cargo Service Corporation (10.5 per cent), TNG Investment and Trading JSC (9.7 per cent), Song Hong Garment (11.1 per cent), Vietnam Engine and Agricultural Machinery Corporation (13.9 per cent), Sabeco (6.7 per cent), Vinamilk (7.8 per cent) and Binh Minh Plastics (8.9 per cent).

Announced cash dividends included VNĐ12,750 per share at Binh Minh Plastics, VNĐ4,600 at Vietnam Engine and Agricultural Machinery Corporation, VNĐ4,800 at Vinamilk and VNĐ4,000 at Song Hong Garment.

However, market reaction has been largely subdued. Following dividend announcements last week, only Song Hong Garment recorded a notable price increase, while most other stocks edged lower and showed weakening cash flow signals.

Gelex Group and Gelex Electricity bucked the trend with price recoveries after unveiling sizeable dividend and bonus share plans. Even so, net inflows into these stocks have not offset the broader decline in market liquidity, and both companies have set lower profit targets for the year.

Gelex Group expects profit before tax of VNĐ3.6 trillion, about 22 per cent below the previous year, while Gelex Electricity targets VNĐ2.7 trillion, down roughly 36.5 per cent. Both trade at relatively elevated valuations, with price-to-earnings ratios of around 21 times and above 18 times, respectively.

In the banking sector, Asia Commercial Joint Stock Bank (ACB) is seen as attractively valued at about seven times earnings, supported by improving asset quality after significant provisioning in the fourth quarter of 2025.

The bank has proposed a 20 per cent dividend comprising both cash and shares, equivalent to around 8.5 per cent based on the current market price. However, the 13 per cent share component could dilute the effective yield, potentially limiting immediate investor interest despite the headline rate exceeding deposit returns.

Kafi Securities estimated ACB's fair value at above VNĐ29,000 per share, implying upside of roughly 23 per cent from prevailing levels at the time of the assessment.

Operational constraints also persist. Banks reported that credit growth quotas for the first quarter of 2026 were largely exhausted soon after *Tết* (Lunar New Year), and lenders are awaiting fresh allocations in the second quarter before expanding lending further.

With interest rates elevated and liquidity conditions tight, investors are weighing dividend returns against higher funding costs and increased market risk, keeping overall cash flows into equities subdued.

[Vietnam and US set to ease seafood trade regulation](#)

Efforts are underway to remove bottlenecks affecting Vietnam's seafood exports to the United States, as the Vietnam Trade Office in the US and the Vietnam Association of Seafood Exporters and Producers step up to facilitate smoother market access.

On the sidelines of the Seafood Expo North America 2026 held in Boston, Massachusetts, representatives of the Vietnamese mission and trade office, together with the Vietnam Association of Seafood Exporters (VASEP) and participating enterprises, held a working session with the US National Fisheries Institute (NFI).

Discussions focused on US regulations for imported seafood, particularly the implementation of the Marine Mammal Protection Act (MMPA).

The Seafood Expo, held from March 15 to 17, brought together numerous businesses, importers, distributors, and seafood industry organisations from around the world.

The event provided an important platform for Vietnamese companies to strengthen trade connections, promote products, and engage with US partners on technical and policy issues related to seafood trade.

Vietnamese representatives updated NFI on progress in implementing US requirements under the MMPA, with particular emphasis on the review process of comparability findings for Vietnamese fisheries.

At present, several fisheries remain under domestic assessment, with further work needed to finalise documentation and data to meet US technical criteria.

NFI experts commended Vietnam's efforts to maintain direct dialogue with the US National Oceanic and Atmospheric Administration (NOAA), especially through technical meetings aimed at clarifying issues related to fisheries management systems, monitoring mechanisms, and measures to mitigate impacts on marine mammals.

“US businesses and seafood importers highly value Vietnam’s role in the global seafood supply chain. For several key seafood products, Vietnam is currently an important supplier to the US market, while also complementing domestic consumption and processing demand,” an NFI representative said.

One of Vietnam’s current challenges lies in the lack of long-term data on interactions between fishing activities and marine mammal species.

As many management and monitoring programmes have only recently been introduced, there has not yet been sufficient time to build comprehensive datasets required for NOAA assessments.

The NFI therefore recommended that Vietnam clarify measures being implemented to strengthen data collection, including fishers’ logbook systems, observer programmes, and bycatch mitigation measures.

The institute also suggested establishing a clear commitment roadmap with NOAA, including periodic reporting milestones on the progress of monitoring and data collection initiatives.

Both sides agreed to enhance coordination in preparation for further engagements with NOAA and other US agencies.

The Vietnam Trade Office in the US and VASEP will also maintain dialogue with relevant US associations and businesses to promote cooperation, thereby helping to resolve technical obstacles and create more favourable conditions for Vietnam’s seafood exports to this market.

In 2025, Vietnam’s seafood exports reached \$11.3 billion, of which approximately \$1.9 billion went to the United States. The US remains a key market not only for seafood but also for various agricultural and processed industrial goods.

In the first two months of 2026, Vietnam’s seafood export turnover totalled \$1.76 billion, up 23.3 per cent on-year.

PAN Group completes Bibica divestment to Momogi Group

Bibica Capital currently holds a 99.13 per cent stake in Bibica, meaning both entities cease to be PAN subsidiaries following the deal.

The PAN Group has completed its divestment from Bibica Joint Stock Company through the transfer of its entire stake in Bibica Capital Co Ltd to Momogi Group VN Co Ltd, marking a significant transition for one of Việt Nam's long-standing confectionery brands.

The transaction, valued at VNĐ2.63 trillion (approximately US\$105 million), includes the transfer price, dividends received and the value of two land plots previously acquired by PAN from Bibica. Bibica Capital currently holds a 99.13 per cent stake in Bibica, meaning both entities cease to be PAN subsidiaries following the deal.

PAN emphasised that Bibica had never been viewed as a purely financial investment. Instead, the group approached it as a heritage Vietnamese brand embedded in the consumption habits of generations.

Over the years, PAN pursued a consistent strategy of preserving Bibica's identity while strengthening corporate governance, enhancing operational capacity, investing in production and expanding its product portfolio and market presence.

These efforts have translated into solid financial performance. In 2025, Bibica recorded pre-tax profit of VNĐ160 billion, up 20 per cent year-on-year and the highest level in its history, reflecting improved fundamentals after years of restructuring and repositioning.

With a stronger operational foundation and clearer brand positioning, PAN said Bibica has now entered a new development phase. This prompted the group to seek a strategic partner capable of taking the company further, not only preserving its legacy but also unlocking new growth opportunities in both domestic and international markets.

Momogi Group, backed by PT Sari Murni Abadi, was selected based on its industry expertise, brand-building capabilities and ambition to expand regionally and globally. PAN noted that a key criterion in the selection process was a commitment to maintaining Bibica as an independent brand with a distinct identity and long-term growth trajectory.

Nguyễn Thị Trà My, chief executive officer of PAN, said the divestment represents “a necessary continuation” for Bibica, rather than an end. She stressed that choosing the right partner would enable the company to enter a broader and more sustainable growth phase while retaining its core values.

From the buyer’s perspective, Momogi sees Bibica as more than a commercial asset. Njoo Servin, group chief financial officer of Momogi Group and director of its Việt Nam unit, said the brand holds strong potential to expand beyond Việt Nam while remaining closely connected to local consumers.

Following the transaction, PAN plans to redeploy the capital into its two core sectors of agriculture and food, in line with its long-term strategy of investing in businesses during their foundational stages, enhancing competitiveness and transferring ownership when they reach a new growth cycle.

For Momogi, the acquisition is expected to generate synergies by combining complementary product portfolios and integrating production and distribution networks across Việt Nam and Indonesia. The group also plans to strengthen research and development to drive innovation and support expansion into new markets across Southeast Asia and beyond.

F88 eyes capital expansion, HOSE listing just one year after debut

To support this expansion, the board of directors has proposed a charter capital increase to approximately VNĐ1.37 trillion through three share issuance plans.

Financial services firm F88 is seeking shareholder approval for an ambitious capital increase and a planned transfer of its shares to the Ho Chi Minh Stock Exchange (HOSE), just one year after listing on the UPCoM market.

The proposals, among the most notable items in the company’s 2026 annual general meeting (AGM) documents, are seen as a key step in strengthening F88’s position in the capital market as it enters a new development phase, with a strategy focused on providing inclusive financial services to mass-market customers.

For 2026, F88 has set strong growth targets, including net outstanding loans exceeding VNĐ7.5 trillion (US\$300 million), up 33 per cent year-on-year, revenue of VNĐ5.46 trillion, up 42 per cent, and consolidated pre-tax profit of VNĐ1.13 trillion, representing a 25 per cent increase.

To support this expansion, the board of directors has proposed a charter capital increase to approximately VNĐ1.37 trillion through three share issuance plans.

Under the proposal, the company will issue bonus shares to existing shareholders at a 1:1 ratio, equivalent to around 110 million new shares, using retained earnings and share premium based on its audited 2025 financial statements. The board will be authorised to determine the detailed allocation of these capital sources.

In parallel, F88 plans a public offering of up to 22 million shares, or roughly 20 per cent of its outstanding shares, through distribution agents. The offering price will be set at no lower than the book value of VNĐ22,240 per share, based on audited 2025 financial statements, and not less than 70 per cent of the average closing price over the five trading sessions prior to the launch.

The board will decide the final offering price in line with these principles, with the issuance expected to take place in 2026, subject to approval from the State Securities Commission of Vietnam.

Proceeds from the offering will be used to increase capital for its subsidiary, F88 Business JSC, to expand its core pawn lending operations. Pending disbursement, the funds may be deposited with credit institutions to optimise capital efficiency.

In addition, the company plans to issue up to 4.4 million ESOP shares, equivalent to 1.82 per cent of outstanding shares prior to issuance, aiming to align employee interests with long-term corporate growth.

If fully implemented, F88's charter capital is expected to rise from VNĐ1.1 trillion to approximately VNĐ2.47 trillion, providing greater financial capacity to scale operations.

According to its AGM documents, F88 is entering a new growth phase for the 2026–30 period, with a vision to become a comprehensive financial platform serving underserved and mass-market segments – a group still seen as having significant growth potential in Việt Nam.

In this context, strengthening the capital base and diversifying funding channels are viewed as essential to sustaining growth momentum and meeting increasingly stringent market requirements.

The company said its strategy will prioritise capital efficiency, asset quality and financial discipline, rather than expansion at all costs.

UPCoM-to-HOSE transfer in focus

Alongside the capital plan, F88 is also seeking approval to transfer its listing from the UPCoM to HOSE.

The board will be authorised to determine the timing of the delisting from UPCoM and the official listing on HOSE, depending on market conditions and regulatory requirements.

Market observers view the planned move as a significant milestone, expected to enhance transparency and corporate governance standards, while improving access to institutional investors both domestically and internationally, who tend to concentrate trading on HOSE.

F88 became a public company in May 2025 and began trading on UPCoM in August the same year. If approved, the transfer would mark the next step in its capital market journey.

In recent years, Việt Nam's stock market has seen a growing number of non-bank financial firms turning to capital markets to mobilise resources for expansion. For companies operating in consumer finance and financial services, listing on a major exchange not only improves fundraising capacity but also strengthens credibility and governance standards.

F88's proposed capital increase and exchange transfer underscore its efforts to scale up operations and deepen its presence in the capital market.

If approved, the plan would mark a significant step in the company's transformation from a traditional financial services chain into a comprehensive financial platform for mass-market customers in Việt Nam.

Source: <https://en.vietstock.vn/>;

Disclaimers

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