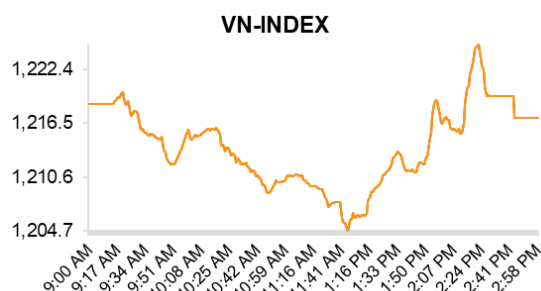


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,217.1	221.8	91.6
1 Day change (%)	-0.1%	0.1%	0.3%
1 Month change	-5.3%	-3.2%	-1.1%
1 Year change	10.5%	-2.1%	6.5%

Market cap (USDbn)	198	11	61
Value (USDmn)	542	24	17
Gainers	161	70	132
Losers	149	75	138
Unchanged	83	160	613



Commentator(s):



Barry Weisblatt – Head of Research

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Market Commentary

Stocks rebound in afternoon to close little changed

The VN-Index dropped sharply in the morning session but recovered in the afternoon, closing down by only 0.1% at 1,217.0, a fresh three-month low. Total trading value decreased by 17.6% compared to Friday, to VND13.3tn (USD523.8mn). The HNX Index followed a similar trend, increasing slightly by 0.1% to 221.79.

Two stocks of the Hoang Huy Group performed strongly: TCH (+6.7%) closed at its ceiling price, while HHS (+5.3%) recorded a strong gain. These two stocks led the market, surging unexpectedly in the afternoon, while the broader market remained in the red. Revenue for the first half of TCH's fiscal year nearly doubled YoY to VND2.24bn (USD0.1mn), primarily driven by accelerated handovers at the Hoang Huy New City 1 project.

Sectors that declined today included Banks (-0.1%), Real Estate (-0.1%), and Telecommunications (-0.7%). In contrast, sectors such as Industrial Goods & Services (+1.0%), Financial Services (+1.7%), Utilities (+0.5%), and Media (+1.2%) showed gains.

Top performers today included VHM (+1.4%), CTG (+0.6%), GAS (+0.6%) and HCM (+3.6%). Top laggards included VCB (-0.8%), MWG (-1.7%) and BID (-0.6%).

High-beta broker stocks bottomed out and rebounded before the market did, hinting at positive signals for other sectors. As a result, market breadth expanded in the afternoon, forming a recovery thanks to bottom-fishing. HCM (+3.6%), MBS (+3.8%), VCI (+2.2%), and FTS (+2.1%) all gained. These indicators suggest that the market is trending toward recovery, and some market participants' sentiment is improving.

Foreign investors net sold today VND2.9tn (USD114.3mn), focusing on VHM with VND260bn (USD10.2mn), HDB with VND210bn (USD8.3mn), and FPT with VND178bn (USD7.0mn). In contrast, buying momentum was on MWG with VND163bn (USD6.4mn), FPT with VND150bn (USD5.9mn), and ACB with VND108bn (USD4.3mn).

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.2%	11.7%	15.4	1.4	8.5%	2.7%	78,355	1.7%	52,200	-2.0%	-1.1%
India	NSE500 Index	-0.3%	12.7%	25.5	3.9	15.2%	1.2%	10,893	6.8%	-2,573	-0.4%	-1.2%
Indonesia	JCI Index	-0.4%	-1.9%	N/A	1.9	8.3%	3.3%	683	6.7%	1,943	-2.4%	-2.6%
Singapore	FSTAS Index	-0.3%	12.5%	13.9	1.2	8.3%	4.8%	915	2.8%	N/A	-2.6%	-0.5%
Malaysia	FBME Index	0.6%	12.5%	15.5	1.4	8.6%	3.7%	541	3.6%	229	-3.9%	4.2%
Philippines	PCOMP Index	0.7%	11.0%	10.9	1.3	12.2%	3.0%	99	5.8%	-212	-2.0%	-5.4%
Thailand	SET Index	0.7%	2.6%	16.9	1.4	7.2%	3.3%	1,458	2.2%	-3,678	-4.9%	1.1%
Vietnam	VN-Index	-0.1%	7.7%	14.0	1.6	12.7%	1.9%	545	1.9%	-2,927	-1.0%	-4.7%

18-Nov

Macro note**US Treasury confirms Vietnam does not manipulate currency**

The US Department of the Treasury, in its latest report on FX policies of major trading partners with the US, continued to classify Vietnam as a country that does not manipulate its currency.

To recall, in July 2021, the US Department of the Treasury and the SBV reached an agreement to address US concerns regarding Vietnam's monetary policies. The report commends Vietnam's commitment to modernizing its monetary policy and exchange rate framework, while ensuring transparency and fair competitive practices. Overall, we view this as a positive development that can help Vietnam maintain its commitment to fair trade practices and mitigate the risk of potential trade restrictions in the upcoming period.

MoF proposes to continue VAT tax cut in 1H25

The MoF has proposed to continue a temporary 2% VAT rate reduction for certain goods and services, effective from January 1 to June 30, 2025. This reduction will apply to items currently taxed at a 10% rate (down to 8% following 2024's 2% tax cut), excluding specific sectors such as telecommunications, finance, banking, insurance, real estate, metals, mining, and petroleum products.

While the proposed tax cut may temporarily reduce state budget revenue in the 1H25, we believe it's a timely and necessary measure to stimulate domestic consumption. Despite recent modest growth of 7.1% YoY in October 2024, underlying consumer demand, adjusted for inflation, remains subdued at 4.6% YoY, significantly below pre-pandemic levels of 8-9%.

Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Analyst note

Vietcombank Analyst Meeting Note

Real estate sector recovery

The real estate sector showed signs of recovery in 9M24, supported by strong economic growth and improved homebuyer confidence. Industrial and residential real estate in Hanoi rebounded significantly, while the southern market is expected to recover in 2025.

Credit growth of the banking sector

System-wide credit growth reached 9% by September and over 10% by October. Vietcombank expects the credit growth target set by SBV of 15% for 2024 can be achieved by the end of the year, with stronger growth anticipated in 2025. In terms of VCB's loan growth, corporate loans (+11% YTD, +23% YoY) and FDI lending (+36% YTD) are key growth drivers.

NIM and deposit growth

NIM edged down slightly in 3Q24 as loan yields softened, but cost of funds remained low. CASA rose to 33%, while deposit growth was robust at +6% QoQ and +3% YoY. NIM is expected to stay flat in 4Q24 and improve slightly in 2025.

Asset quality and NPL performance

The NPL ratio edged up slightly to 1.22% by the end of 3Q24. Corporate NPLs fell to 1.36% (from 1.48% in the previous quarter), while retail NPLs rose to 1.1% (up from 0.9%). NPLs are expected to stabilize at 1% in 2025, supported by strong provisioning.

Non-interest income and operating expenses

Non-interest income grew from trade finance and domestic payments, although FX income declined due to unfavorable market conditions. VCB expects that CIR will remain stable at 31%-32%, with staff and administrative costs accounting for 50% and 29% of OPEX, respectively.

Managing weak credit institutions and natural disaster impact

Vietcombank has prior experience in managing weak credit institutions and has sufficient capacity to meet all requirements of transfer. Additionally, the bank restructured loans and reduced rates for customers affected by Typhoon Yagi, which impacted 1% of its loan book

Analyst(s):



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Current Price	VND17,200
52Wk High/ Low	VND23,600/ VND16,250
Target Price	VND22,000
TP vs Consensus	N/A
Upside	27.9%
Dividend Yield	6.8%
TSR	34.7%

Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD200.6mn
3MADTV	USD40,000
Avail Foreign Room	USD98.6mn
Outstanding Shares	297mn
Fully Diluted O/S	312mn

	TAL	Peers	UPCOM
P/E TTM	10.8x	56.1x	27.4x
P/B Current	1.3x	1.4x	2.1x
ROA	4.8%	4.5%	3.7%
ROE	11.9%	2.1%	11.1%

*as of 11/14/2024

1-year Share Price Performance



Ownership

Taseco Group	72.5%
BOD and related parties	5%
Others	22.5%

Business Description

Tasecoland is a real estate developer in Northern Vietnam, focusing on residential property, hospitality, industrial park. Currently, the company owns a land bank of around 650ha. TAL is actively participating in bidding for land in Northern cities and aiming to expand their industrial park to 1,000ha.

Company report

TASECOLAND INVESTMENT JSC (TAL)

TAL - Robust pipeline boost earnings - ADD

- We assign a 12-month target price of VND22,000, implying 27.9% upside and a dividend yield of 6.8%.
- Taseco Land is a high-profile real estate developer in Northern Vietnam with a land bank of 582ha that focuses on residential property, hospitality and an expanding industrial park segment.
- Our valuation implies a P/B of 1.5x, reflecting the growth prospects of TAL in coming years.

Financial Highlights

- 3Q24 revenue surged 66% YoY to VND301.7bn (USD12mn) driven mainly by 258% YoY growth of property sales. Net profit also spiked 1,911% YoY to VND185bn (USD7.4mn) and NPM expanded 55% pts to 59.6%.
- Despite the Q3 increase, we forecast property sales to fall 2.5% YoY in FY24 due to the fewer handover of residential products. However, it will robustly grow in FY25/26 with YoY growth of 50.1%/95.4% respectively due to the handover of Dong Van III IP and other residential projects.
- We expect FY24/25 net profit to rise 4.2%/108.8% thanks to a surge in financial income resulting from stake transfers.

Investment Thesis

A pipeline of twelve projects fuels revenue growth

After a slight decline in FY24, we project robust revenue growth of 50.1%/95.4% YoY in FY25/26, respectively, thanks to handovers of key residential projects: Central Riverside, Hai Yen Residence and Dong Van III IP. TAL is poised for strong revenue growth in the coming years, driven by a robust pipeline of eleven ongoing projects. These projects are expected to see high demand due to their prime locations and complete legal documentation.

Transfer of stakes in two towers boost financial income

TAL's strategic stake transfers in TAH Tower (B2CC4) and Landmark 55 (B3CC2A) are set to significantly boost financial income. With payment completion rates of 90%/37.5% for B2CC4/B3CC2-A, respectively, the remaining payments are anticipated to be completed in FY24-25, boosting the bottom line to reach VND493bn/VND1tn (USD19.7mn/USD41.2mn), respectively.

Aiming to expand industrial land bank vigorously

In 2023, TAL ventured into the industrial property sector with its Dong Van III IP project, which attracted Taiwanese investment with a 5ha lease after the August 2024 groundbreaking. With 100ha set for handover in 1Q25 at USD90-100/sqm, we expect this IP to contribute 40%/35% of property sales in FY25/26, respectively. TAL plans to expand its industrial land bank to 1,000ha across key economic cities, supporting long-term growth and diversification.

Attractive dividend yield likely to be maintained

We expect TAL to keep its attractive dividend plan as it offered a 15% cash dividend for existing shareholders in 2024. This translates to a cash dividend of VND1,500 per share and an estimated dividend yield of 6.8%.

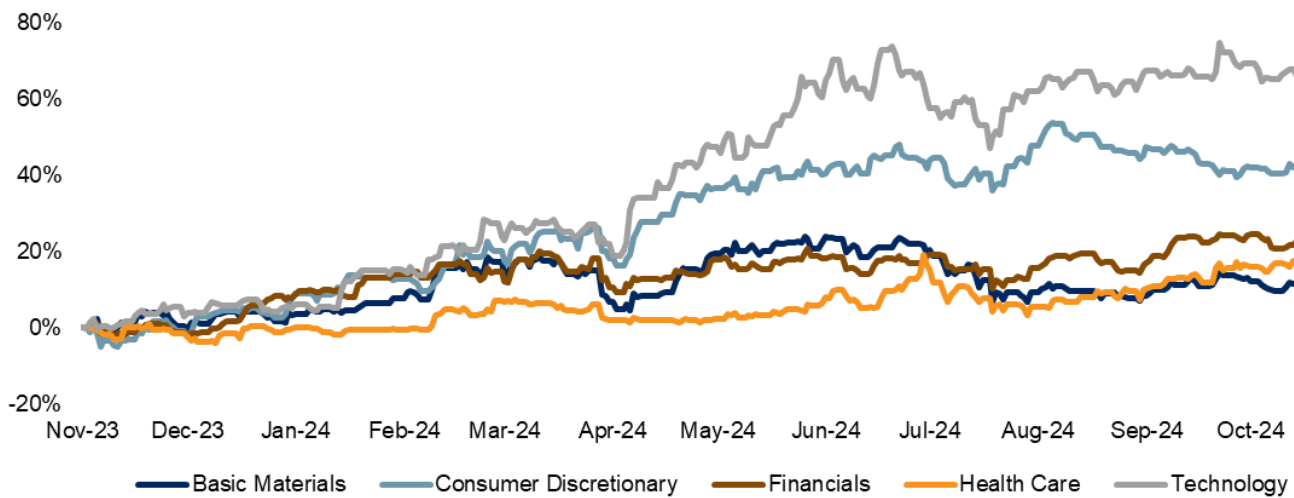
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	-0.8%	49.1	4.0
Consumer Staples	8.3	-0.6%	33.1	3.1
Energy	1.5	-0.4%	15.9	1.6
Financials	44.4	0.3%	10.8	1.7
Health Care	0.7	-0.5%	19.5	2.4
Industrials	9.0	-0.6%	34.8	2.6
IT	4.4	0.0%	26.4	6.6
Materials	8.9	-0.1%	21.5	1.9
Real Estate	13.2	-0.2%	36.0	1.6
Utilities	5.8	0.5%	17.0	2.3

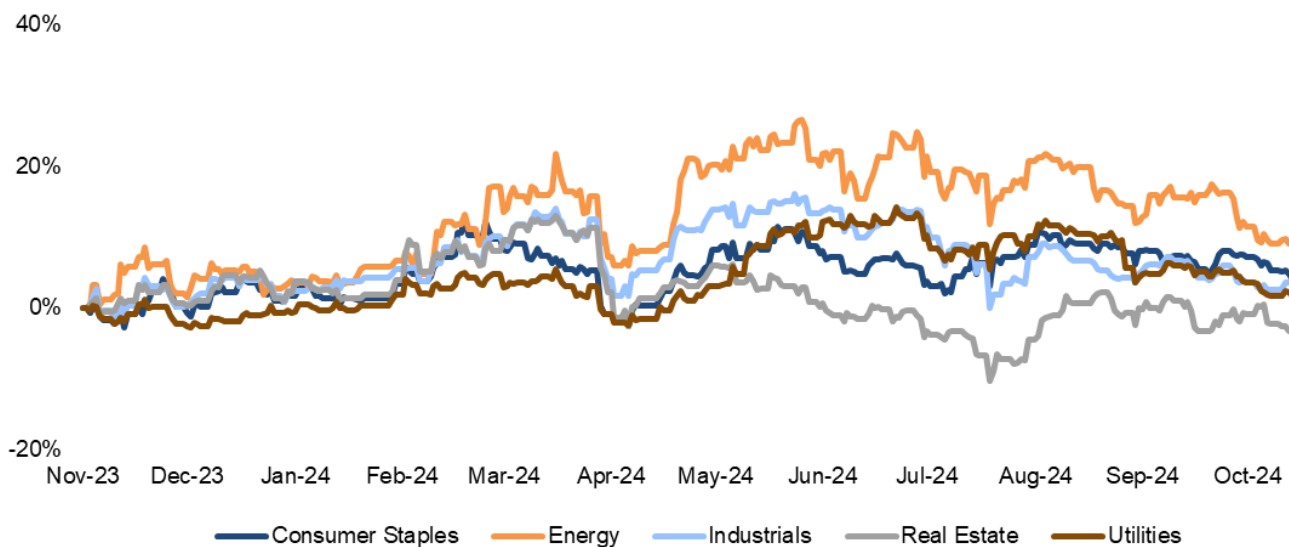
Source: Bloomberg

Utilities (+0.5%), Financials (+0.0%), and Materials (+0.0%) rose, while Energy (-1.1%), Consumer Discretionary (-0.7%), and Industrials (-0.6%) lost ground today. Top index movers included VHM (+1.4%), CTG (+0.6%), TPB (+2.6%), GAS (+0.6%), and SSI (+1.5%). Top index laggards consisted of VCB (-0.8%), MWG (-1.7%), BID (-0.6%), KBC (-6.0%), and VNM (-0.8%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.7%	-2.5%	-11.0%
Brent Crude	0.8%	-2.0%	-11.2%
JKM LNG	-0.3%	9.2%	-15.1%
Henry Hub LNG	-0.7%	1.1%	-20.1%
NW Thermal Coal	-21.8%	-30.4%	-42.7%
Singapore Platt FO	-1.1%	0.9%	-0.7%

Precious Metals	% dod	% mom	% yoy
Gold	0.9%	-4.4%	30.7%
Domestic SJC Gold	1.3%	-3.6%	15.7%
Silver	1.2%	-7.3%	29.1%
Platinum	1.8%	-5.2%	6.7%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	14.1%
Copper	0.4%	-6.9%	9.2%
Aluminum	5.5%	3.0%	18.7%
Nickel	-0.5%	-11.4%	-11.4%
Zinc	-0.5%	-1.6%	14.5%
Lead	NA	NA	NA
Steel	-0.2%	-1.1%	-10.0%
Iron Ore	0.5%	-1.4%	-23.8%

Agriculture	% dod	% mom	% yoy
Rice	0.7%	1.0%	-13.0%
Coffee (Arabica)	0.7%	10.3%	66.0%
Sugar	2.1%	-0.7%	-18.9%
Cocoa	-2.2%	13.0%	106.2%
Palm Oil	-3.1%	15.8%	NA
Cotton	0.0%	-5.9%	-15.4%
Dry Milk Powder	-0.1%	-12.6%	16.2%
Wheat	0.9%	-5.5%	-1.7%
Soybean	-0.4%	2.6%	-25.8%
Cashews	NA	0.0%	11.1%
Rubber	0.2%	-16.4%	27.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.7%	5.7%	11.9%
Cattle	0.0%	-2.0%	2.9%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



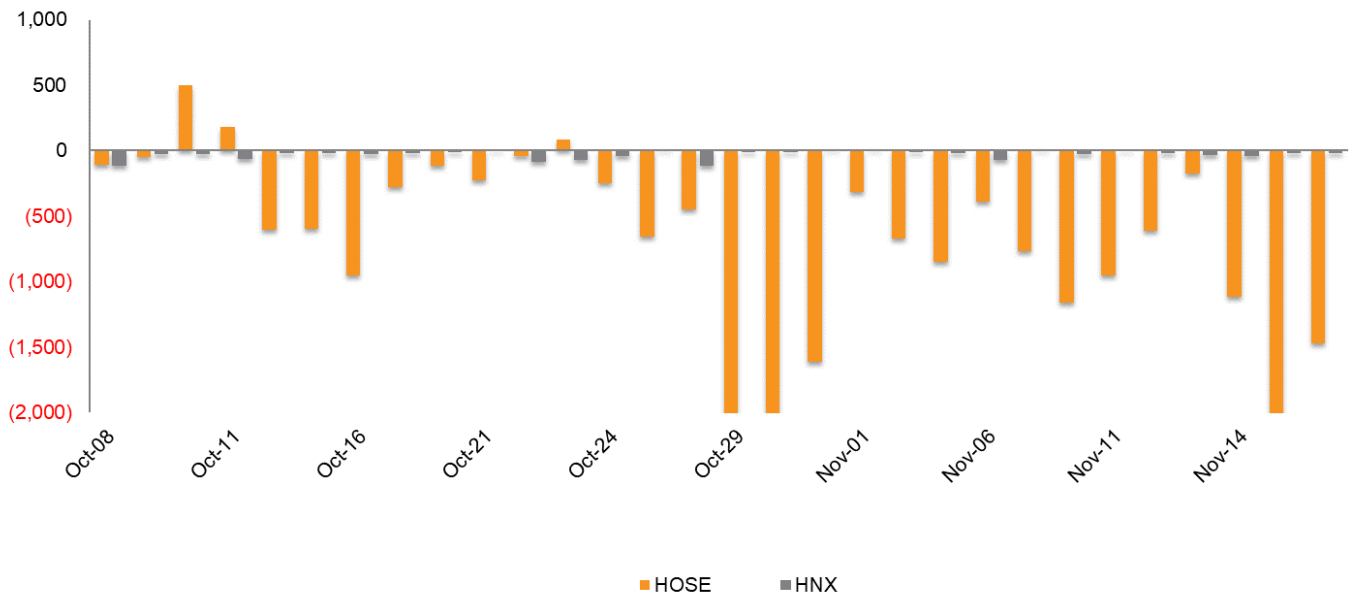
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
AVIATION											
ACV	10,281	1.3	4,358	120,000	136,200	13.5%	0.0%	36.2	5.2	18%	ADD
VJC	2,168	5.4	376	101,700	120,100	18.1%	0.0%	40.4	3.3	9%	HOLD
Simple Avg	6,224	3.4	2,367			15.8%	0.0%	38.3	4.2	13%	
CONGLOMERATE											
VIC	6,079	8.4	2,399	40,400	46,800	15.8%	0.0%	15.6	1.1	8%	HOLD
CONSTRUCTION											
CTD	258	1.6	6	65,500	69,300	5.8%	0.0%	19.6	0.8	4%	HOLD
HHV	183	2.1	85	10,750	13,000	20.9%	0.0%	12.3	0.5	5%	HOLD
Simple Avg	220	1.8	46			13.4%	0.0%	16.0	0.6	4%	
CONSUMER											
BAF	219	2.3	104	23,300	26,800	15.0%	0.0%	19.7	2.0	8%	ADD
DGW	346	3.5	94	40,500	48,600	21.3%	1.3%	22.4	3.1	14%	HOLD
MWG	3,389	12.8	112	58,900	80,400	36.5%	0.0%	29.0	3.2	12%	ADD
PNJ	1,222	6.0	0	91,900	126,700	39.2%	1.3%	15.2	3.0	20%	ADD
QNS	710	0.6	253	49,100	53,000	13.9%	6.0%	6.8	1.7	27%	HOLD
VHC	650	1.4	458	73,600	68,000	-5.1%	2.5%	18.1	1.9	10%	HOLD
VNM	5,198	13.6	2,661	63,200	82,600	36.8%	6.1%	15.4	4.2	28%	ADD
SAB	2,801	2.3	1,122	55,500	59,900	7.9%	0.0%	16.6	2.9	17%	ADD
Simple Avg	1,676	5.7	526			22.5%	2.4%	18.1	2.7	17%	
FINANCIALS											
ACB	4,307	10.2	0	24,500	31,200	30.8%	3.5%	6.7	1.4	22%	ADD
BID	9,972	4.8	1,427	44,450	57,600	29.6%	0.0%	10.8	1.9	19%	ADD
CTG	7,037	12.0	266	33,300	39,900	22.4%	2.6%	8.3	1.3	17%	ADD
HDB	2,814	12.0	53	24,550	33,100	34.8%	0.0%	5.5	1.4	28%	ADD
LPB	3,166	4.2	143	31,450	25,400	-19.2%	0.0%	8.3	2.0	29%	REDUCE
MBB	4,887	19.8	0	23,400	31,200	37.5%	4.2%	5.8	1.2	22%	ADD
OCB	1,019	1.6	20	10,500	13,400	27.6%	0.0%	11.8	0.8	7%	ADD
SSI	1,876	17.6	1,218	24,300	31,100	28.0%	0.0%	15.5	1.9	13%	HOLD
STB	2,419	14.3	163	32,600	41,500	27.3%	0.0%	7.0	1.2	18%	ADD
TCB	6,224	16.9	43	22,450	26,900	19.8%	0.0%	7.0	1.1	17%	ADD
TPB	1,664	10.9	1	16,000	21,000	31.3%	0.0%	8.7	1.2	14%	ADD
VCB	20,016	6.1	1,333	91,000	112,800	24.0%	0.0%	14.7	2.7	20%	ADD
VIB	2,134	6.9	-232	18,200	24,800	36.3%	0.0%	7.6	1.4	21%	ADD
VPB	5,839	18.1	332	18,700	23,800	27.3%	0.0%	11.3	1.1	11%	ADD
Simple Avg	5,241	11.1	341			25.5%	0.7%	9.2	1.5	18%	
GARMENT & TEXTILE											
MSH	154	0.3	60	52,000	54,300	8.8%	4.4%	11.5	2.0	18%	HOLD
TCM	186	0.3	55	46,500	53,300	14.6%	0.0%	21.5	2.2	11%	HOLD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
Simple Avg	170	0	58			11.7%	2.2%	16.5	2.1	15%	
INDUSTRIALS											
BCM	2,729	2.0	889	67,000	83,900	26.5%	1.2%	26.4	3.6	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,052	2.7	5	64,600	76,800	22.3%	3.4%	18.2	2.6	15%	HOLD
HAH	225	4.8	41	47,200	55,900	20.5%	2.1%	14.4	1.9	14%	ADD
IDC	718	2.6	182	55,300	63,900	20.1%	4.5%	8.3	3.5	45%	ADD
KBC	834	0.0	0	27,600	37,900	37.3%	0.0%	47.3	1.1	2%	ADD
PHR	295	0.4	98	55,300	64,300	21.7%	5.4%	19.5	1.9	10%	ADD
PTB	167	0.0	0	63,500	79,650	27.0%	1.6%	12.9	1.5	12%	ADD
SCS	288	0.6	20	77,100	85,000	15.5%	5.3%	11.2	5.0	46%	HOLD
SZC	295	1.6	46	41,600	42,700	6.5%	3.9%	25.9	2.5	12%	ADD
VTP	590	2.6	170	123,000	93,300	-22.9%	1.3%	54.3	10.0	18%	HOLD
Simple Avg	688	1.7	137			17.7%	3.6%	22.7	3.4	20%	
MATERIALS											
DGC	1,689	9.2	537	113,000	143,600	31.1%	4.1%	15.5	3.1	21%	HOLD
HPG	6,494	23.1	1,822	25,800	30,000	16.3%	0.0%	NA	1.5	12%	ADD
HSG	453	9.2	194	18,550	26,000	40.2%	0.0%	NA	1.0	5%	ADD
NKG	198	4.1	91	19,150	22,000	14.9%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,209	11.4	661			25.6%	1.0%	15.5	1.6	11%	
OIL & GAS											
BSR	2,318	7.4	1,391	19,000	28,400	53.3%	3.9%	6.8	1.0	16%	ADD
GAS	6,361	4.0	3,170	69,000	93,500	39.2%	3.7%	14.7	2.8	19%	ADD
PLX	1,885	3.3	51	37,700	56,600	52.0%	1.9%	15.9	1.9	12%	ADD
PVD	512	4.1	212	23,400	30,900	32.1%	0.0%	23.4	0.8	5%	HOLD
PVS	638	4	206	33,900	49,100	47.8%	3.0%	15.0	1.2	8%	ADD
PVT	383	2.2	144	27,350	33,700	26.8%	3.6%	9.0	1.3	15%	ADD
Simple Avg	2,016	4.2	862			41.9%	2.7%	14.1	1.5	12%	
PETROCHEMICALS											
DPM	520	4.1	221	33,750	36,800	14.9%	5.9%	20.2	1.2	6%	HOLD
DCM	766	5.9	328	36,750	44,100	20.0%	0.0%	14.0	2.0	14%	ADD
PLC	67	0.2	38	21,100	26,000	33.0%	9.8%	39.1	1.4	3%	ADD
Simple Avg	451	3.4	196			22.7%	5.2%	24.5	1.5	8%	
POWER											
NT2	216	0.4	80	19,100	27,100	52.7%	10.8%	25.0	1.3	5%	HOLD
POW	1,041	4.3	533	11,300	14,600	29.2%	0.0%	19.4	0.8	4%	ADD
Simple Avg	629	2.3	306			41.0%	5.4%	22.2	1.1	5%	
POWER & PROPERTY											
HDG	363	4.9	130	27,450	34,100	26.0%	1.8%	13.9	1.5	11%	ADD
PC1	315	3.2	124	22,350	35,300	57.9%	0.0%	18.8	1.5	8%	ADD

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
REE	1,181	2.2	0	63,700	68,200	8.6%	1.6%	16.5	1.6	10%	ADD
Simple Avg	620	3.5	85			30.9%	1.1%	16.4	1.5	10%	
PROPERTY											
DXG	467	6.8	137	16,450	17,500	6.4%	0.0%	85.1	1.1	1%	HOLD
KDH	1,297	4.1	164	32,600	45,800	40.5%	0.0%	66.7	1.9	3%	ADD
NLG	560	2.7	1	37,000	45,800	25.9%	2.1%	49.5	1.6	3%	ADD
VHM	6,992	20.9	2,798	40,800	52,700	29.2%	0.0%	8.6	0.9	11%	ADD
VRE	1,619	7.2	469	18,100	23,400	29.3%	0.0%	10.1	1.0	11%	ADD
DXS	156	0.2	41	6,850	5,900	-13.9%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,187	8.3	714			26.2%	0.4%	44.0	1.3	6%	
TECHNOLOGY											
FPT	7,758	23.3	197	134,000	145,200	9.9%	1.6%	26.1	6.6	28%	ADD

Foreign net buy/sell (30 sessions) in VND'bn



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