

| Snapshot | HOSE | HNX | UPCOM |
|------------------|---------|-------|-------|
| Close (pts) | 1,275.2 | 229.5 | 97.2 |
| 1 Day change (%) | 0.3% | 0.2% | 0.5% |
| 1 Month change | 2.3% | 3.9% | 4.6% |
| 1 Year change | 6.4% | -0.7% | 8.8% |

| | | | |
|---------------|-----|-----|-----|
| Value (USDmn) | 545 | 24 | 17 |
| Gainers | 168 | 103 | 232 |
| Losers | 154 | 64 | 137 |
| Unchanged | 71 | 136 | 515 |

Market Commentary

Stocks advance, led by banks

The VN-Index opened higher on Friday and mostly traded in positive territory, closing up 0.3% at 1,275.2 for a fourth day of gains. Total trading value reached VND14.7tn (USD581.4mn), indicating a 13.7% increase DoD. The HN-Index also rose 0.2% to 229.5.

Banks (+0.8%) led today's rally, followed by Basic Resources (+1.1%), Insurance (+0.6%) and Healthcare (+0.7%). In contrast, Telecommunications (-1.2%), Oil & Gas (-0.3%) and Retail (-0.4%) retreated.

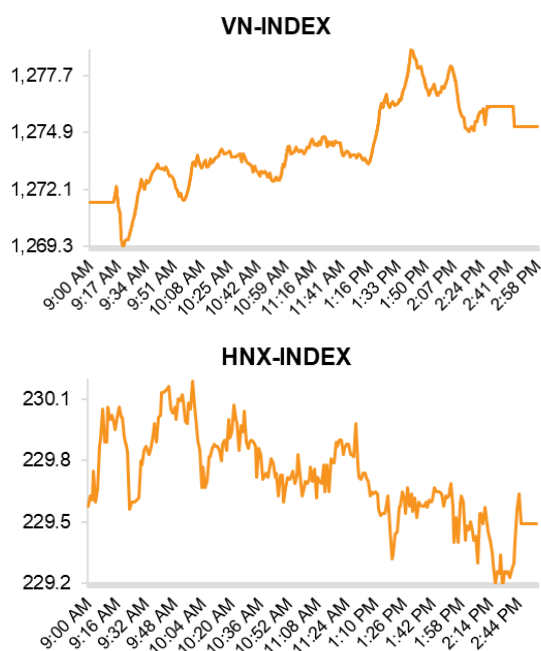
CII (+6.6%) hit its ceiling price. Thu Duc City announced yesterday it would auction the land use rights for 239ha under the Master Plan until 2040. CII is the investor behind Thu Thiem River Park, The Riverin, and the Thu Thiem Lake View projects, and is expected to benefit from this plan.

PC1 (+2.4%) performed well today and has risen 11% since bottoming out on January 13. There has been positive market sentiment in the mining sector recently, which may link to PC1's nickel mining segment. Nickel prices have also increased over 5.0% in the past three trading days.

For the second day in a row, banks dominated the list of top contributors to the VN-Index, including CTG (+3.3%), BID (+1.8%), TCB (+2.2%), ACB (+0.8%) and MBB (+0.7%). The only non-bank in the list was GVR (+0.7%). At the same time though, VPB (-0.5%) joined the list of top laggards, which also included PNJ (-1.3%), VGC (-2.0%), BSR (-0.7%), FPT (-0.3%), GAS (-0.4%), BCM (-1.1%) and HPG (-0.6%).

Foreign investors net sold with net selling value of VND1.1tn (USD43.5mn). The most heavily sold stock was MSN (VND897.8bn, USD35.5mn), followed by MWG (VND96.4bn, USD3.7mn) and VCB (VND88.5bn, USD3.5mn). Conversely, they bought OCB (VND136bn, USD5.4mn), CTG (VND100bn, USD4.0mn), TCH (VND57bn, USD2.3mn) and FPT (VND54.2bn, USD2.1mn).

For the week, both the VN-Index (+1.8%) and HN-Index (+2.7%) rose. The VN-index's total trading value jumped 19.1% to average VND14.0tn (USD553.7mn). Foreign investors net sold the whole week with total selling value of VND4.2tn (USD166.1mn) while they net bought in the week prior to the Tet holiday.



Commentator(s):



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| 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 | 1.0% | -1.4% | 15.9 | 1.4 | 8.6% | 3.0% | 82,657 | 1.4% | 9,649 | 0.5% | -1.3% |
| India | NSE500 Index | -0.1% | -3.3% | 24.0 | 3.7 | 15.1% | 1.2% | 9,352 | 6.6% | -8,848 | -2.0% | -5.1% |
| Indonesia | JCI Index | -1.9% | -4.8% | N/A | 1.9 | 8.3% | 4.1% | 592 | 6.6% | -431 | -0.9% | -4.0% |
| Singapore | FSTAS Index | 0.7% | 1.6% | 14.6 | 1.2 | 8.6% | 4.7% | 774 | 2.8% | N/A | 1.0% | -0.6% |
| Malaysia | FBME Index | 0.5% | -3.5% | 15.6 | 1.4 | 9.0% | 3.8% | 468 | 3.6% | | 1.1% | 7.2% |
| Philippines | PCOMP Index | -0.6% | -2.3% | 11.7 | 1.2 | 10.4% | 3.1% | 87 | 5.8% | -93 | 0.2% | -3.5% |
| Thailand | SET Index | 1.6% | -8.4% | 17.0 | 1.2 | 7.3% | 3.7% | 1,132 | 2.1% | -287 | 2.6% | 5.8% |
| Vietnam | VN-Index | 0.3% | 0.7% | 13.7 | 1.7 | 13.9% | 1.8% | 445 | 2.4% | -379 | 0.3% | -3.5% |

7-Feb

Macro Note**New securities accounts slump to lowest level since December 2023**

Data from the Vietnam Securities Depository and Clearing Corporation (VSDC) revealed that as of January 2025, the number of securities trading accounts held by domestic individual investors reached 9.31 million, representing ~9.3% of the population. While this reflects an increase of 80,516 accounts compared to the end of December 2024, the pace of account openings slowed significantly. The number of new accounts opened in January was 43% lower than in December and marks the lowest monthly amount of new accounts in the past 13 months, dating back to December 2023.

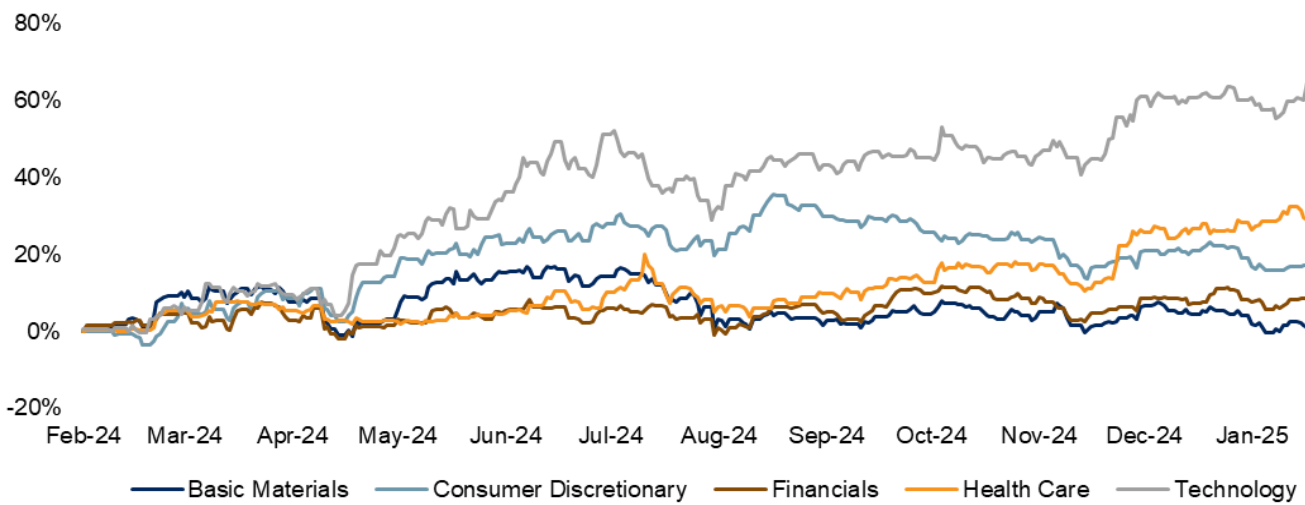
The observed slowdown in new account growth can be partially attributed to there being one less trading week in January as markets were closed for the Lunar New Year holiday. However, we believe this trend warrants attention, as it may indicate broader subdued market sentiment and reduced liquidity, especially since this contrasts with the typically positive investor sentiment observed in the first quarter of previous years.

| Sectors (VN-Index) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 3.5 | -0.4% | 30.8 | 4.3 |
| Consumer Staples | 7.7 | 0.1% | 24.4 | 3.0 |
| Energy | 2.7 | -0.5% | 55.9 | 1.4 |
| Financials | 45.7 | 0.8% | 11.4 | 1.8 |
| Health Care | 0.8 | -0.2% | 90.6 | 2.7 |
| Industrials | 9.0 | 0.0% | 26.7 | 3.0 |
| IT | 4.4 | -0.3% | 29.2 | 6.9 |
| Materials | 8.4 | -0.2% | 19.9 | 2.1 |
| Real Estate | 12.3 | 0.0% | 33.5 | 1.6 |
| Utilities | 5.4 | -0.1% | 18.3 | 2.2 |

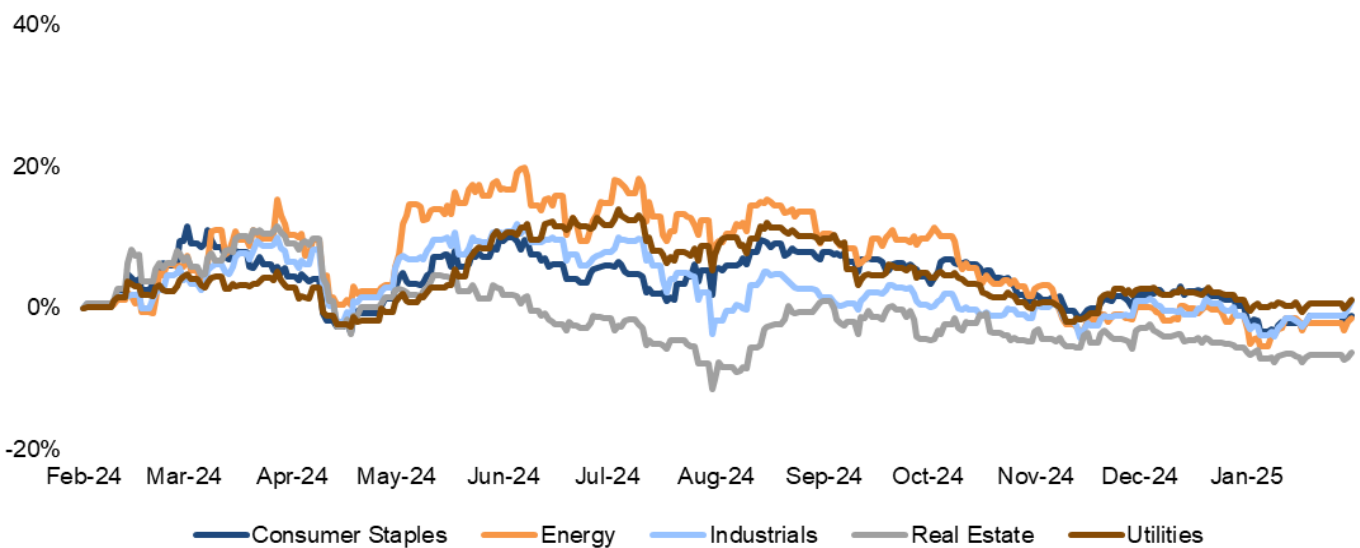
Source: Bloomberg

Financials (+0.8%), Consumer Staples (+0.1%), and Industrials (+0.0%) rose, while Energy (-0.5%), Consumer Discretionary (-0.4%), and IT (-0.3%) lost ground today. Top index movers included CTG (+3.3%), BID (+1.8%), TCB (+2.2%), MBB (+0.7%), and ACB (+0.8%). Top index laggards consisted of HPG (-0.6%), BCM (-1.1%), VPB (-0.5%), GAS (-0.4%), and FPT (-0.3%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

| Energy | % dod | % mom | % yoy |
|--------------------|-------|--------|-------|
| WTI | 0.7% | -4.2% | -3.7% |
| Brent Crude | 0.7% | -2.9% | -5.5% |
| JKM LNG | 0.9% | 1.1% | 68.4% |
| Henry Hub LNG | 1.7% | 2.9% | 67.1% |
| NW Thermal Coal | 2.8% | -18.3% | 58.4% |
| Singapore Platt FO | 0.3% | 6.2% | 12.8% |

| Precious Metals | % dod | % mom | % yoy |
|-------------------|-------|-------|-------|
| Gold | 0.5% | 7.7% | 41.1% |
| Domestic SJC Gold | 0.5% | 4.0% | 17.3% |
| Silver | 0.3% | 6.6% | 46.4% |
| Platinum | 1.1% | 7.3% | 16.5% |

| Base Metals | % dod | % mom | % yoy |
|-------------|-------|-------|--------|
| Tungsten | 0.0% | 0.6% | 11.3% |
| Copper | 1.3% | 7.7% | 20.9% |
| Aluminum | 0.1% | 6.7% | 19.2% |
| Nickel | 1.8% | 4.4% | -0.5% |
| Zinc | 2.0% | -3.2% | 16.5% |
| Lead | NA | NA | NA |
| Steel | 0.0% | 2.9% | -14.0% |
| Iron Ore | 2.3% | 9.2% | -15.7% |

| Agriculture | % dod | % mom | % yoy |
|------------------|-------|-------|--------|
| Rice | 0.4% | -0.9% | -25.8% |
| Coffee (Arabica) | 0.9% | 27.1% | 113.7% |
| Sugar | 0.3% | 0.9% | -17.8% |
| Cocoa | 1.7% | -8.5% | 89.7% |
| Palm Oil | 2.3% | 5.6% | NA |
| Cotton | 0.5% | -3.2% | -25.0% |
| Dry Milk Powder | -0.2% | -0.7% | 25.2% |
| Wheat | -0.3% | 8.0% | -2.7% |
| Soybean | -0.2% | 6.6% | -11.0% |
| Cashew s | NA | -3.8% | 4.1% |
| Rubber | 0.0% | 1.5% | 33.2% |
| Urea | NA | NA | NA |

| Livestock | % dod | % mom | % yoy |
|-----------|-------|-------|-------|
| Live Hogs | 0.0% | 8.8% | 17.9% |
| Cattle | -1.5% | 2.8% | 9.6% |

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



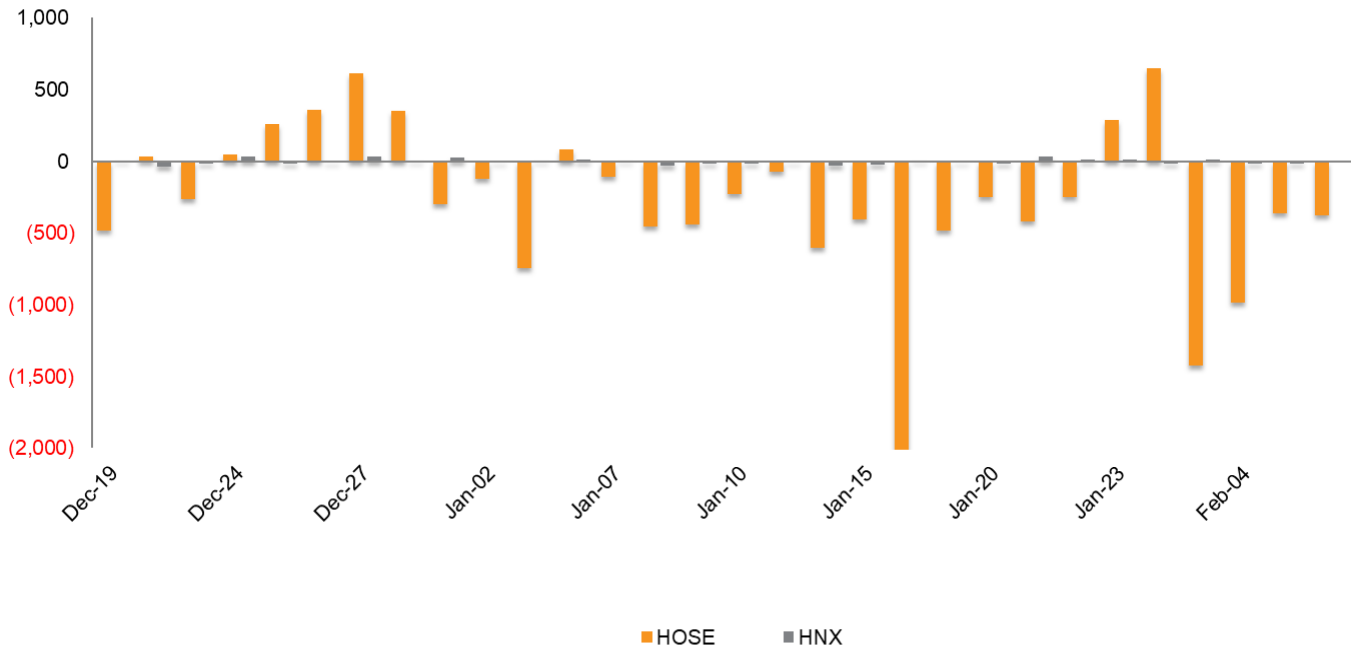
VNDS RESEARCH COVERAGE SUMMARY

| 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 | 10,755 | 1.3 | 4,383 | 124,800 | 136,200 | 9.1% | 0.0% | 37.6 | 5.4 | 18% | HOLD |
| VJC | 2,101 | 5.4 | 379 | 98,000 | 113,600 | 22.6% | 0.0% | 37.2 | 3.1 | 9% | HOLD |
| Simple Avg | 6,428 | 3.4 | 2,381 | | | 15.8% | 0.0% | 37.4 | 4.3 | 13% | |
| CONGLOMERATE | | | | | | | | | | | |
| VIC | 6,123 | 8.5 | 2,413 | 40,450 | 45,600 | 15.7% | 0.0% | 12.8 | 1.1 | 9% | HOLD |
| CONSTRUCTION | | | | | | | | | | | |
| CTD | 324 | 1.6 | 6 | 81,900 | 78,900 | -3.7% | 0.0% | 21.9 | 0.9 | 4% | ADD |
| HHV | 217 | 2.1 | 86 | 12,700 | 13,000 | 2.4% | 0.0% | 13.4 | 0.6 | 5% | HOLD |
| Simple Avg | 271 | 1.8 | 46 | | | -0.7% | 0.0% | 17.7 | 0.8 | 5% | |
| CONSUMER | | | | | | | | | | | |
| BAF | 264 | 2.3 | 104 | 27,950 | 32,000 | 14.5% | 0.0% | 16.0 | 2.3 | 13% | ADD |
| DGW | 339 | 3.5 | 95 | 39,050 | 48,600 | 25.8% | 1.3% | 21.6 | 3.0 | 14% | HOLD |
| MWG | 3,419 | 12.8 | 112 | 59,100 | 80,400 | 36.0% | 0.0% | 23.2 | 3.1 | 15% | ADD |
| PNJ | 1,332 | 6.0 | 0 | 99,600 | 115,100 | 16.7% | 1.2% | 16.2 | 3.0 | 20% | ADD |
| QNS | 751 | 0.6 | 255 | 51,600 | 53,000 | 8.4% | 5.7% | 7.2 | 1.8 | 27% | HOLD |
| VHC | 626 | 1.4 | 460 | 70,500 | 85,000 | 23.2% | 2.6% | 12.5 | 1.8 | 14% | HOLD |
| VNM | 5,022 | 13.7 | 2,677 | 60,700 | 74,800 | 29.6% | 6.4% | 15.1 | 3.9 | 26% | ADD |
| SAB | 2,676 | 2.3 | 1,129 | 52,700 | 59,900 | 13.7% | 0.0% | 15.7 | 2.9 | 18% | ADD |
| Simple Avg | 1,679 | 5.8 | 529 | | | 22.0% | 2.4% | 16.0 | 2.7 | 19% | |
| FINANCIALS | | | | | | | | | | | |
| ACB | 4,509 | 10.3 | 0 | 25,500 | 34,100 | 37.1% | 3.3% | 6.8 | 1.4 | 22% | ADD |
| BID | 10,867 | 4.8 | 1,436 | 39,800 | 51,100 | 28.4% | 0.0% | 11.1 | 2.1 | 19% | HOLD |
| CTG | 8,397 | 12.1 | 267 | 39,500 | 39,900 | 3.2% | 2.2% | 9.8 | 1.5 | 17% | ADD |
| HDB | 3,175 | 12.1 | 53 | 22,950 | 34,900 | 52.1% | 0.0% | 6.3 | 1.5 | 26% | ADD |
| LPB | 4,316 | 4.2 | 144 | 36,500 | 28,900 | -20.8% | 0.0% | 11.3 | 2.5 | 25% | REDUCE |
| MBB | 5,459 | 19.9 | 0 | 22,600 | 30,000 | 37.0% | 4.3% | 6.4 | 1.3 | 22% | ADD |
| OCB | 1,123 | 1.6 | 20 | 11,500 | 13,400 | 16.5% | 0.0% | 12.9 | 0.9 | 7% | ADD |
| SSI | 1,945 | 17.7 | 1,225 | 25,050 | 31,100 | 24.2% | 0.0% | 17.0 | 2.0 | 13% | HOLD |
| STB | 2,787 | 14.4 | 164 | 37,350 | 41,500 | 11.1% | 0.0% | 7.0 | 1.3 | 20% | ADD |
| TCB | 7,048 | 17.0 | 43 | 25,200 | 31,100 | 23.4% | 0.0% | 8.3 | 1.2 | 16% | ADD |
| TPB | 1,731 | 11.0 | 1 | 16,550 | 21,000 | 26.9% | 0.0% | 7.2 | 1.2 | 17% | ADD |
| VCB | 20,554 | 6.1 | 1,341 | 92,900 | 109,600 | 18.0% | 0.0% | 15.3 | 2.6 | 19% | ADD |
| VIB | 2,412 | 6.9 | -233 | 20,450 | 23,600 | 15.4% | 0.0% | 8.6 | 1.5 | 18% | ADD |
| VPB | 5,983 | 18.2 | 334 | 19,050 | 23,500 | 23.4% | 0.0% | 9.6 | 1.1 | 11% | ADD |
| Simple Avg | 5,736 | 11.2 | 343 | | | 21.1% | 0.7% | 9.8 | 1.6 | 18% | |
| GARMENT & TEXTILE | | | | | | | | | | | |
| MSH | 159 | 0.3 | 60 | 53,500 | 54,100 | 4.1% | 4.3% | 11.9 | 2.1 | 18% | HOLD |
| TCM | 174 | 0.3 | 55 | 43,050 | 53,300 | 23.8% | 0.0% | 16.9 | 1.9 | 12% | 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 | 166 | 0.3 | 58 | | | 14.0% | 2.1% | 14.4 | 2.0 | 15% | |
| INDUSTRIALS | | | | | | | | | | | |
| BCM | 2,901 | 2.0 | 894 | 70,800 | 82,800 | 18.1% | 1.2% | 34.8 | 3.8 | 11% | ADD |
| BMP | 374 | 1.1 | 57 | 115,500 | 140,000 | 31.6% | 10.4% | 11.1 | 3.3 | 34% | ADD |
| GMD | 1,032 | 2.7 | 5 | 63,000 | 73,700 | 20.4% | 3.4% | 17.0 | 2.1 | 13% | HOLD |
| HAH | 260 | 4.8 | 41 | 54,100 | 55,900 | 5.2% | 1.8% | 10.8 | 2.0 | 20% | ADD |
| IDC | 720 | 2.6 | 183 | 55,100 | 62,700 | 18.3% | 4.5% | 9.1 | 3.2 | 38% | ADD |
| KBC | 892 | 0.0 | 0 | 29,350 | 30,000 | 2.2% | 0.0% | 50.3 | 1.2 | 2% | HOLD |
| PHR | 282 | 0.4 | 99 | 52,500 | 64,300 | 28.2% | 5.7% | 18.5 | 1.8 | 10% | ADD |
| PTB | 169 | 0.0 | 0 | 63,600 | 79,650 | 26.8% | 1.6% | 12.9 | 1.5 | 12% | ADD |
| SCS | 303 | 0.6 | 20 | 80,600 | 85,000 | 10.5% | 5.0% | 11.0 | 5.7 | 53% | HOLD |
| SZC | 310 | 1.6 | 46 | 43,500 | 42,700 | 1.8% | 3.7% | 27.1 | 2.6 | 12% | ADD |
| VTP | 779 | 2.6 | 171 | 161,500 | 126,500 | -20.7% | 1.0% | 71.2 | 13.2 | 18% | HOLD |
| Simple Avg | 729 | 1.7 | 138 | | | 13.0% | 3.5% | 24.9 | 3.7 | 20% | |
| MATERIALS | | | | | | | | | | | |
| DGC | 1,675 | 9.3 | 541 | 111,400 | 143,600 | 33.0% | 4.1% | 15.1 | 3.2 | 22% | HOLD |
| HPG | 6,786 | 23.2 | 1,833 | 26,800 | 30,000 | 11.9% | 0.0% | NA | 1.5 | 12% | HOLD |
| HSG | 436 | 9.3 | 195 | 17,750 | 26,000 | 46.5% | 0.0% | NA | 1.0 | 5% | HOLD |
| NKG | 251 | 4.1 | 92 | 14,150 | 12,600 | 55.5% | 0.0% | NA | 0.8 | 8% | HOLD |
| Simple Avg | 2,287 | 11.5 | 665 | | | 36.7% | 1.0% | 15.1 | 1.6 | 12% | |
| OIL & GAS | | | | | | | | | | | |
| BSR | 2,516 | 7.4 | 1,399 | 20,500 | 28,400 | 42.1% | 3.6% | N/A | 1.1 | N/A | ADD |
| GAS | 6,269 | 4.0 | 3,188 | 67,600 | 85,000 | 42.8% | 4.5% | 15.4 | 2.6 | 17% | ADD |
| OIL | 516 | 1.3 | 2 | 12,600 | 14,600 | 17.6% | 1.7% | 30.1 | 1.3 | 4% | ADD |
| PLX | 2,007 | 3.3 | 51 | 39,900 | 56,600 | 43.6% | 1.8% | 18.5 | 1.9 | 11% | ADD |
| PVD | 523 | 4.1 | 213 | 23,750 | 30,900 | 30.1% | 0.0% | 24.2 | 0.8 | 5% | HOLD |
| PVS | 638 | 4 | 207 | 33,700 | 46,800 | 41.9% | 3.0% | 13.6 | 1.2 | 9% | ADD |
| PVT | 376 | 2.2 | 145 | 26,650 | 33,700 | 30.2% | 3.7% | 8.8 | 1.3 | 15% | ADD |
| Simple Avg | 1,835 | 3.8 | 744 | | | 35.5% | 2.6% | 18.4 | 1.5 | 10% | |
| PETROCHEMICALS | | | | | | | | | | | |
| DPM | 548 | 4.1 | 222 | 35,400 | 37,300 | 11.0% | 5.6% | 21.2 | 1.3 | 6% | HOLD |
| DCM | 729 | 5.9 | 330 | 34,800 | 37,300 | 7.2% | 0.0% | 15.2 | 1.8 | 12% | ADD |
| PLC | 81 | 0.2 | 38 | 25,400 | 26,000 | 10.5% | 8.1% | 47.1 | 1.7 | 3% | ADD |
| Simple Avg | 453 | 3.4 | 197 | | | 9.6% | 4.6% | 27.8 | 1.6 | 7% | |
| POWER | | | | | | | | | | | |
| NT2 | 227 | 0.4 | 80 | 19,900 | 27,100 | 46.6% | 10.4% | 26.0 | 1.4 | 5% | HOLD |
| POW | 1,094 | 4.3 | 536 | 11,800 | 14,900 | 26.3% | 0.0% | 20.3 | 0.9 | 4% | ADD |
| Simple Avg | 660 | 2.4 | 308 | | | 36.4% | 5.2% | 23.2 | 1.1 | 5% | |
| POWER & PROPERTY | | | | | | | | | | | |
| HDG | 365 | 5.0 | 131 | 27,400 | 34,100 | 26.3% | 1.8% | 13.8 | 1.5 | 11% | ADD |

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|-------------------|--------------------|-----------------|----------------------|---------------------|-----------------------------|------------------------------|--------------------|-------------|-------------|------------|----------------------|
| PC1 | 331 | 3.2 | 124 | 23,400 | 35,300 | 50.9% | 0.0% | 19.9 | 1.5 | 8% | ADD |
| REE | 1,231 | 2.3 | 0 | 66,000 | 72,900 | 12.0% | 1.5% | 17.1 | 1.7 | 10% | ADD |
| Simple Avg | 642 | 3.5 | 85 | | | 29.7% | 1.1% | 16.9 | 1.6 | 10% | |
| PROPERTY | | | | | | | | | | | |
| DXG | 524 | 6.9 | 138 | 15,200 | 17,500 | 15.1% | 0.0% | 45.0 | 1.1 | 3% | HOLD |
| KDH | 1,385 | 4.1 | 165 | 34,600 | 41,300 | 32.4% | 0.0% | 43.8 | 2.0 | 5% | ADD |
| NLG | 525 | 2.7 | 1 | 34,450 | 46,200 | 36.4% | 2.3% | 46.0 | 1.4 | 3% | ADD |
| VHM | 6,309 | 21.0 | 2,814 | 38,800 | 48,800 | 35.8% | 0.0% | 5.4 | 0.8 | 16% | ADD |
| VRE | 1,502 | 7.2 | 471 | 16,700 | 21,700 | 29.9% | 0.0% | 9.3 | 0.9 | 10% | ADD |
| DXS | 158 | 0.2 | 41 | 6,890 | 5,900 | -14.4% | 0.0% | N/A | 0.7 | 0% | HOLD |
| Simple Avg | 2,049 | 8.4 | 718 | | | 29.9% | 0.5% | 29.9 | 1.2 | 7% | |
| TECHNOLOGY | | | | | | | | | | | |
| FPT | 8,531 | 23.4 | 198 | 146,500 | 196,600 | 35.6% | 1.4% | 27.3 | 7.2 | 29% | ADD |

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



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