

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,269.8	240.8	97.6
1 Day change (%)	1.2%	0.9%	0.3%
1 Month change	0.6%	-0.9%	1.8%
1 Year change	13.4%	5.9%	13.5%

Value (US\$m)	515	39	40
Gainers	226	98	155
Losers	89	58	136
Unchanged	81	153	584

**Market Commentary**

**Banking stocks lead market higher**

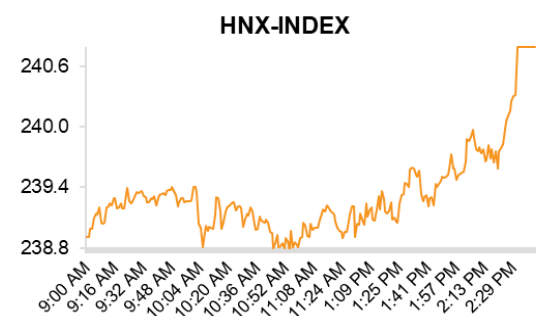
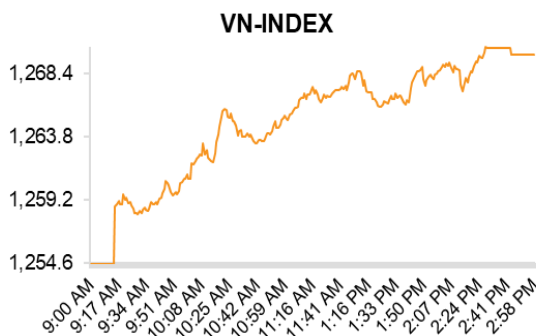
The VN-Index on Tuesday added to yesterday's gains, jumping 1.2%, or 15.2 points, to 1,269.79. The HNX-Index followed the same trend, rising 0.9% to close at 240.8.

Industrial Goods & Services (-0.1%), Technology (-0.4%) and Health Care (-0.04%) were the only three sectors to fall in today's trading session, led by MVN (-7.5%) and FPT (-0.5%).

In contrast, Banks (+2.0%) outperformed the overall market, contributing 12.95 points to the index, led by LPB (+6.1%) and HDB (+4.3%). We believe that HDB increased sharply today because the company announced a dividend ex-dividend date on 7/15/2024 with a cash dividend rate of 10% and a stock dividend of 20%, and foreign investors net bought the ticker with a total value of VND19.3bn (USD800,000).

Basic Resources (+1.0%) were also in the green, including HPG (+1.2%) and NKG (+3.6%). In addition, SMC (+6.8%) hit its ceiling price.

Foreign net selling slowed to a total value of VND30.7bn (USD1.2mn, down 96% compared to yesterday's trading session). DSE (+0.4%), NLG (+3.2%) and BID (+4.2%) were the top stocks net bought with a total value of VND286bn (USD11.2mn). On the contrary, VHM (+1.2%), TCB (+1.1%) and VRE (-0.7%) were the top net sold stocks with a total value of VND135bn (USD5.3mn)



**Commentator(s):**



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Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (US\$m)	5Y LC Gov Bond Yield	LC/US\$ %dod	LC/US\$ %mom	LC/US\$ %yoy
China	Shanghai Index	0.1%	0.7%	14.1	1.3	8.6%	2.8%	48,976	2.0%	0.0%	-0.4%	-0.3%
India	NSE500 Index	-0.2%	16.7%	27.9	4.3	15.5%	1.0%	13,045	7.0%	0.0%	-0.4%	-1.8%
Indonesia	JCI Index	-0.2%	-2.0%	16.6	2.0	8.0%	3.3%	662	7.0%	-0.5%	-1.0%	-8.3%
Singapore	FSTAS Index	0.8%	2.3%	11.9	1.1	8.4%	5.0%	830	3.2%	0.0%	-0.9%	-0.5%
Malaysia	FBME Index	0.3%	13.8%	17.1	1.4	8.2%	3.5%	559	3.7%	-0.2%	-0.3%	-1.2%
Philippines	PCOMP Index	-0.5%	1.1%	11.3	1.2	10.7%	3.2%	84	5.8%	-0.3%	-0.2%	-5.9%
Thailand	SET Index	-0.6%	-8.8%	15.6	1.2	7.4%	3.6%	1,087	2.5%	-0.3%	-0.6%	-4.9%
<b>Vietnam</b>	<b>VN-Index</b>	<b>1.2%</b>	<b>12.4%</b>	<b>15.5</b>	<b>1.7</b>	<b>12.1%</b>	<b>1.7%</b>	<b>745</b>	<b>2.0%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-7.1%</b>

2-Jul

**Macro note**

**Updates on deposit rate movements and exchange rates management in June**

As of June 28, the average 12-month term deposit interest rate of commercial banks ticked up to 4.87%/year, up 0.12% pts compared to May (vs +0.05% pts MoM in April) and -0.02% pts YTD. The pace of deposit rates ticking up was faster in June in the context of limited liquidity in banks with nine of 25 listed banks experiencing LDR higher than 80%. In addition, according to the latest data by the GSO, credit grew 4.45% this year through June, further indicating banks' need to raise funds to push lending in 2H24. With that in mind, we expect the 12-month term deposit rate to continue to increase by about 50 bps by the end of the year from the current level.

While recent strong GDP growth of 6.93% YoY in 2Q, coupled with 4.34% YoY growth in CPI in June, raises concerns about a potential monetary policy pivot by the SBV, we believe a policy rate hike (increase in refinancing and discount rates) would be too extreme. Such a move could dampen the nascent economic recovery, particularly for the private sector, which is only just regaining traction (growing 7.9% YoY in 2Q but still below pre-pandemic levels of 15-16%).

With regards to FX management, the VND has depreciated 4.9% against the USD this year through 2Q. The pace of VND depreciation appears to be leveling off thanks to the SBV's sale of USD6.0bn and FX management via the OMO channel. To be specific, the SBV continued its net withdrawal via the OMO channel for a second consecutive month in June, withdrawing VND112tn (USD4.4bn), nearly double the VND61.5tn (USD2.4bn) withdrawn in May. Following this, the overnight interbank interest rate hovered at a higher level of ~3.3-4.5%/year in June. Overall, this indicated the SBV's efforts to curb arbitrage activity on the wide interest rate differentials between USD and VND were successful, and alleviated pressure on the VND.

**Commentator(s):**



**Hang Le – Analyst**

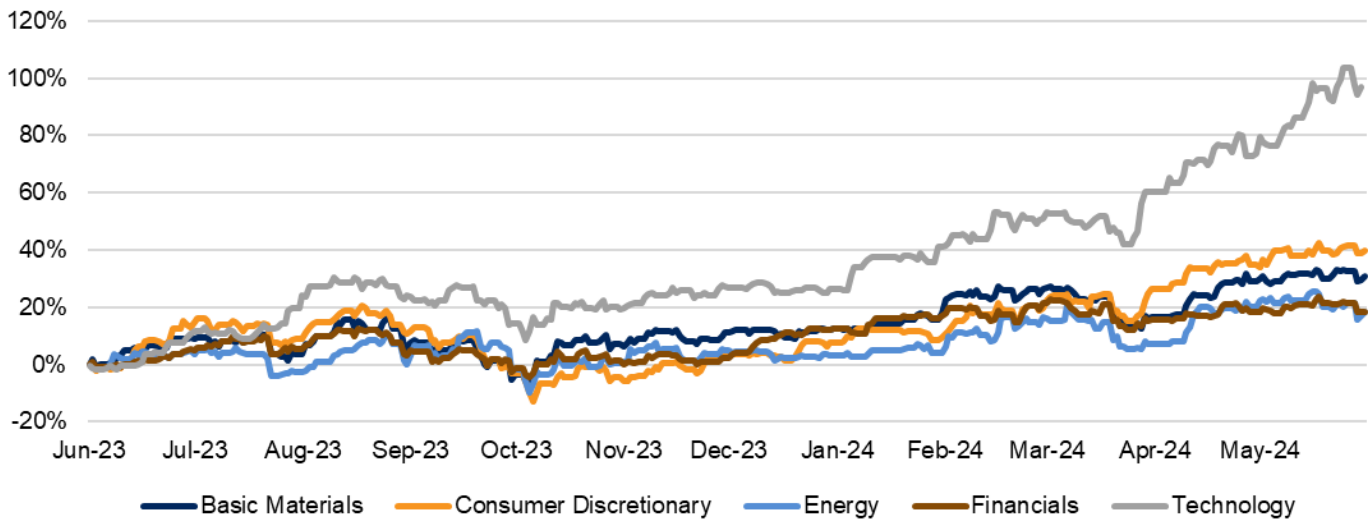
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Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	0.5%	63.0	4.6
Consumer Staples	8.5	0.5%	103.3	3.4
Energy	1.6	1.2%	17.5	1.7
Financials	42.5	1.9%	11.6	1.8
Health Care	0.7	0.1%	17.6	2.4
Industrials	9.4	0.7%	39.5	2.6
IT	4.1	-0.3%	28.1	6.6
Materials	9.5	1.1%	29.6	2.1
Real Estate	13.0	1.0%	38.4	1.6
Utilities	6.2	0.6%	22.6	2.3

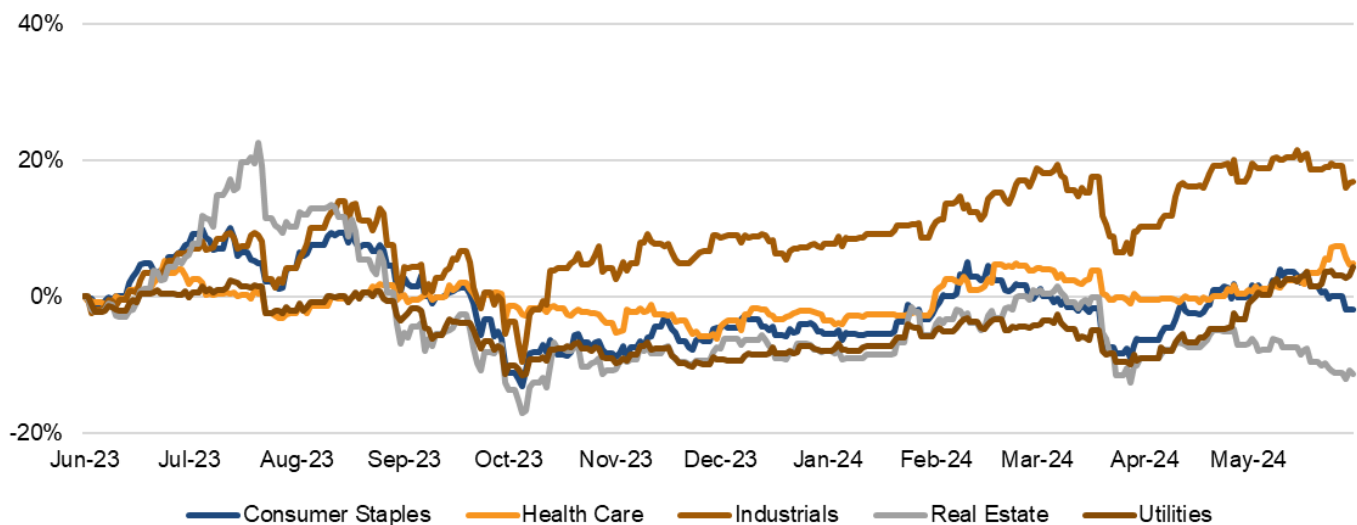
Source: Bloomberg

**Financials (+1.9%), Energy (+1.2%), and Materials (+1.1%) rose, while IT (-0.3%) lost ground today.** Top index movers included VCB (+2.4%), BID (+4.2%), LPB (+6.1%), HDB (+4.3%), and HPG (+1.2%). Top index laggards consisted of FPT (-0.5%), VPB (-0.3%), VRE (-0.7%), GMD (-0.6%), and REE (-0.5%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND40,900
52Wk High/Low	VND43,200/VND30,700
Target Price	VND47,100
Previous TP	VND44,300
TP vs Consensus	10.7%
Upside	15.3%
Dividend Yield	3.7%
Total stock return	19.0%

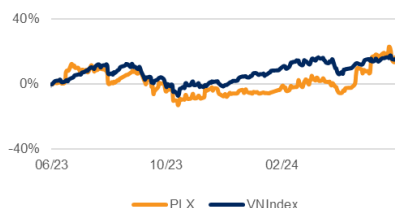
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD2,046.7mn
3m Avg daily value	USD2.7mn
Avail Foreign Room	USD50.3mn
Outstanding Shares	1,270.6mn
Fully diluted O/S	1,270.6mn

	PLX	Peers	VNI
P/E TTM	16.1x	18.3x	14.4x
P/B Current	1.9x	1.6x	1.8x
ROA	4.4%	4.3%	2.0%
ROE	12.6%	10.0%	12.1%

\*as of 6/26/2024

#### Share Price performance



Performances (%)	1M	3M	12M
PLX	8.0%	16.7%	16.5%
VNIndex	0.5%	2.9%	14.7%

#### Ownership

Commission for the Management of State Capital	75.9%
ENEOS Vietnam	13.1%
Others	11.0%

#### Business Description

Petrolimex (PLX) is a dominant petroleum distributor in Vietnam with nationwide network of more than 5,500 petroleum stations, occupying around 50% of total market share, far ahead of the second largest distributor. PLX also possesses the largest technical infrastructure amongst the petroleum key traders in Vietnam.

## SECTOR COVERAGE

### Company Update report

#### NATIONAL PETROLEUM GROUP (PLX)

##### **PLX - Positive outlook on new petrol business decree – ADD**

- We retain our ADD rating with 15.3% upside and a 3.7% dividend yield. We raise our target price by 7% while the share price has increased by 10% since our last report.
- Our higher TP is due to higher FY24-25 EPS forecasts, thanks to expanded GM, and a lower WACC assumption.
- P/E TTM of 16.1x is below regional peer average P/E (18.3x) and undervalues the company's earnings growth prospects.

##### **Financial Highlights**

- 1Q24 net profit surged 73% YoY to VND1.07tn (USD43.7mn) due to higher petrol sales volume and GM expansion.
- Despite an 11.4% increase in 1Q24 net revenue, 1Q24 gross profit surged 31% YoY, translating into a 0.9% pts increase in GM to 6.2% in 1Q24, which supported NP to grow stronger-than-expected.
- We forecast FY24/25 NP to grow 27.0%/14.9%. Although our revenue growth forecasts are lower, we expect margins to improve as selling expenses/GP declines from 80% in FY23 to 72%/69% in FY24/25.

##### **Investment Thesis**

##### **Strong domestic demand sustains petroleum volume growth**

We project PLX's domestic sales volume to grow at a FY24-25 CAGR of 7.1%, up from 5.2% in our previous report. We expect PLX's petroleum sales volume will continue to grow in 2H24 due to high domestic demand for petroleum products thanks to an improved economy. According to GSO, the goods transportation volume by road and air cargo have increased by 11.5%/47.5% YoY in 5M24, respectively. The Ministry of Industry and Trade (MOIT) also estimated that the total petroleum supply source for 2024 is 28.42 million m3.tonne (+9.2% YoY).

##### **Market share expanding as expected**

We estimate PLX's petroleum sales volume in 1Q24 increased by over 10% YoY and was 18% above the average quarterly sales volume over the past five years. The significant rise in sales volume suggested that, as anticipated, PLX gained market share from other smaller distributors, especially from certain petroleum traders and distributors whose operating licenses were revoked.

##### **New Petrol Business Decree supports GM expansion**

The MOIT has submitted a new Petroleum Decree for a second time. We see material changes in the decree that can benefit PLX due to its leading position and unique competitive advantages. Newly proposed mechanisms for determining retail selling prices and fixed trading costs will allow distributors to: 1) set their own retail price based on actual market conditions; and 2) promptly adjust fixed trading costs and fixed profit (the main drivers of PLX's gross profit) during periods of significant volatility in the global oil price. Therefore, we expect the decree might come into effect in late 2024 and will support PLX's GM to expand 0.5% pts to 6.1%.

Read our full report: [HERE](#)

**Commodity Prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	8.9%	18.7%
Brent Crude	0.5%	6.7%	16.2%
JKM LNG	-2.4%	3.9%	13.5%
Henry Hub LNG	-0.3%	-0.4%	-0.5%
NW Thermal Coal	-6.3%	26.6%	-10.9%
Singapore Platt FO	-0.2%	0.5%	20.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	0.8%	21.4%
Domestic SJC Gold	0.0%	-3.8%	12.8%
Silver	0.2%	-3.7%	28.5%
Platinum	-2.4%	-6.1%	8.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-3.7%	8.6%
Copper	-0.6%	-4.4%	17.7%
Aluminum	-0.6%	-5.6%	16.7%
Nickel	0.3%	-12.2%	-15.9%
Zinc	0.1%	-1.3%	21.3%
Lead	NA	NA	NA
Steel	-0.1%	-3.0%	-2.4%
Iron Ore	NA	-4.1%	-4.2%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	-4.0%	-6.1%
Coffee (Arabica)	-1.0%	2.0%	40.8%
Sugar	-0.6%	9.8%	-12.2%
Cocoa	-4.9%	-21.2%	121.6%
Palm Oil	2.4%	0.1%	NA
Cotton	0.4%	-8.0%	-15.4%
Dry Milk Powder	-0.2%	6.9%	40.3%
Wheat	2.8%	-16.1%	-10.5%
Soybean	0.9%	-2.9%	-24.9%
Cashews	NA	0.0%	-27.0%
Rubber	0.6%	3.3%	73.1%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-0.4%	-5.5%	-6.7%
Cattle	-0.6%	1.5%	1.5%

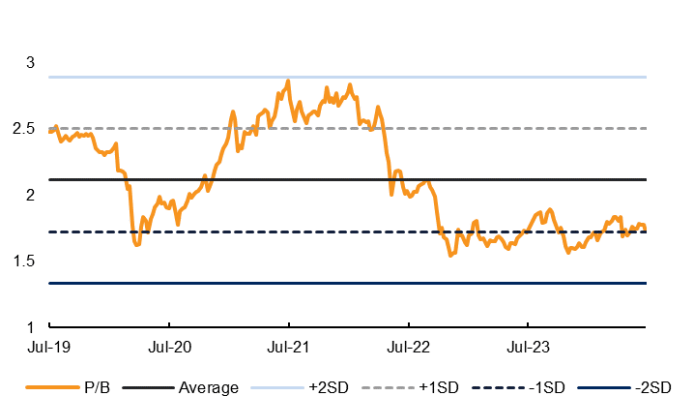
Source: Bloomberg

**Market Value Drivers**

**VN-INDEX TTM P/E**



**VN-INDEX CURRENT P/B**



**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
<b>AVIATION</b>											
ACV	10,254	2.1	4,552	119,900	136,200	13.6%	0.0%	36.1	5.2	18%	<a href="#">ADD</a>
VJC	2,149	4.4	289	101,000	120,100	18.9%	0.0%	92.0	3.4	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>6,202</b>	<b>3.2</b>	<b>2,420</b>			<b>16.3%</b>	<b>0.0%</b>	<b>64.1</b>	<b>4.3</b>	<b>11%</b>	
<b>CONSTRUCTION</b>											
CTD	283	3.9	6	72,200	80,200	11.1%	0.0%	25.3	0.8	3%	<a href="#">HOLD</a>
HHV	200	3.1	81	12,350	17,000	37.7%	0.0%	13.0	0.6	4%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>242</b>	<b>3.5</b>	<b>44</b>			<b>24.4%</b>	<b>0.0%</b>	<b>19.2</b>	<b>0.7</b>	<b>4%</b>	
<b>CONSUMER</b>											
BAF	184	4.4	87	19,800	26,800	35.4%	0.0%	29.8	2.1	7%	<a href="#">ADD</a>
DGW	416	4.8	104	63,400	68,000	8.1%	0.8%	28.5	3.9	14%	<a href="#">HOLD</a>
MWG	3,790	12.8	112	66,000	72,100	10.0%	0.8%	92.2	3.8	4%	<a href="#">ADD</a>
PNJ	1,249	6.1	0	95,000	114,400	22.2%	1.8%	16.3	3.0	20%	<a href="#">ADD</a>
QNS	694	1.7	236	49,500	62,400	32.0%	5.9%	6.9	1.7	27%	<a href="#">ADD</a>
VHC	632	3.4	441	71,700	68,000	-2.6%	2.6%	17.6	1.7	11%	<a href="#">ADD</a>
VNM	5,435	10.4	2,707	66,200	81,000	28.2%	5.8%	16.8	4.3	26%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,772</b>	<b>6.2</b>	<b>527</b>			<b>19.0%</b>	<b>2.5%</b>	<b>29.7</b>	<b>2.9</b>	<b>16%</b>	
<b>FINANCIALS</b>											
ACB	4,220	15.0	0	24,050	30,300	29.5%	3.5%	6.8	1.4	23%	<a href="#">ADD</a>
BID	10,245	3.5	1,268	45,750	51,600	12.8%	0.0%	11.9	2.1	19%	<a href="#">ADD</a>
CTG	6,814	12.3	259	32,300	39,500	22.3%	0.0%	8.6	1.3	17%	<a href="#">ADD</a>
HDB	2,758	10.1	64	24,100	29,000	20.3%	0.0%	6.3	1.5	26%	<a href="#">ADD</a>
LPB	2,974	23.6	119	29,600	23,700	-19.9%	0.0%	11.0	2.1	21%	<a href="#">ADD</a>
MBB	4,732	19.0	0	22,700	31,700	41.6%	1.9%	5.9	1.2	23%	<a href="#">ADD</a>
SSI	2,036	NA	NA	34,350	36,500	9.0%	2.7%	20.2	2.2	11%	<a href="#">HOLD</a>
TCB	6,338	24.4	18	22,900	26,900	17.5%	0.0%	8.2	1.2	16%	<a href="#">ADD</a>
TPB	1,509	6.2	26	17,450	23,600	35.2%	0.0%	8.5	1.1	13%	<a href="#">ADD</a>
VCB	19,366	5.7	1,276	88,200	111,800	26.8%	0.0%	15.1	2.8	21%	<a href="#">ADD</a>
VIB	2,133	9.2	-328	21,400	29,700	44.2%	5.4%	6.5	1.4	24%	<a href="#">ADD</a>
VPB	5,906	20.5	190	18,950	23,700	25.1%	0.0%	12.5	1.1	9%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>5,753</b>	<b>13.6</b>	<b>263</b>			<b>22.0%</b>	<b>1.1%</b>	<b>10.1</b>	<b>1.6</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	146	0.5	63	49,500	46,200	-2.0%	4.6%	14.2	2.2	16%	<a href="#">HOLD</a>
TCM	200	0.3	55	50,000	42,300	-15.4%	0.0%	41.0	2.5	6%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>173</b>	<b>0</b>	<b>59</b>			<b>-8.7%</b>	<b>2.3%</b>	<b>27.6</b>	<b>2.3</b>	<b>11%</b>	
<b>INDUSTRIALS</b>											
BCM	2,594	0.0	0	63,800	99,000	56.5%	1.3%	28.7	3.5	14%	<a href="#">ADD</a>

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BMP	374	1.1	57	115,500	126,00	19.8%	10.4%	11.1	3.3	34%	<a href="#">ADD</a>
GMD	994	6.0	14	81,500	90,200	14.1%	3.4%	9.8	2.7	31%	<a href="#">HOLD</a>
HAH	215	7.7	41	45,000	48,000	8.9%	2.2%	18.7	2.0	11%	<a href="#">HOLD</a>
IDC	790	5.2	193	60,900	63,900	9.0%	4.1%	10.4	3.9	38%	<a href="#">ADD</a>
KBC	884	7.4	249	29,300	37,900	29.4%	0.0%	22.4	1.2	6%	<a href="#">ADD</a>
PHR	325	1.1	99	61,000	53,700	-7.0%	4.9%	17.8	2.2	13%	<a href="#">ADD</a>
PTB	189	1.1	0	71,700	62,900	-10.9%	1.4%	15.2	1.8	12%	<a href="#">HOLD</a>
SCS	325	0.7	16	87,300	95,100	14.7%	5.7%	15.5	5.8	37%	<a href="#">HOLD</a>
SZC	286	3.1	47	40,500	42,700	9.4%	4.0%	23.9	2.4	12%	<a href="#">HOLD</a>
VTP	402	5.4	166	84,100	93,300	12.8%	1.8%	33.3	6.3	20%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>671</b>	<b>3.5</b>	<b>80</b>			<b>14.2%</b>	<b>3.6%</b>	<b>18.8</b>	<b>3.2</b>	<b>21%</b>	
<b>MATERIALS</b>											
DGC	1,840	16.0	548	123,300	143,600	20.2%	3.7%	16.7	3.8	25%	<a href="#">HOLD</a>
HPG	7,212	27.6	1,738	28,700	44,000	53.3%	0.0%	NA	1.7	9%	<a href="#">ADD</a>
HSG	601	10.7	165	24,850	34,000	36.8%	0.0%	NA	1.4	8%	<a href="#">ADD</a>
NKG	257	7.3	87	24,800	35,000	41.1%	0.0%	NA	1.2	6%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,477</b>	<b>15.4</b>	<b>635</b>			<b>37.9%</b>	<b>0.9%</b>	<b>16.7</b>	<b>2.0</b>	<b>12%</b>	
<b>OIL &amp; GAS</b>											
BSR	2,704	8.1	1,282	22,200	24,700	14.6%	3.3%	8.0	1.2	16%	<a href="#">HOLD</a>
GAS	7,056	3.9	3,300	78,200	84,100	11.4%	3.9%	16.1	2.7	17%	<a href="#">HOLD</a>
PLX	2,064	2.8	47	41,350	47,100	16.8%	2.9%	16.1	1.9	13%	<a href="#">ADD</a>
PVD	650	6.7	209	29,750	36,800	23.7%	0.0%	28.4	1.1	5%	<a href="#">HOLD</a>
PVS	794	11	216	42,300	46,500	12.3%	2.4%	18.2	1.5	9%	<a href="#">HOLD</a>
PVT	415	5.4	144	29,650	32,400	12.6%	3.3%	10.7	1.5	15%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,280</b>	<b>6.3</b>	<b>866</b>			<b>15.2%</b>	<b>2.6%</b>	<b>16.2</b>	<b>1.7</b>	<b>12%</b>	
<b>PETROCHEMICALS</b>											
DPM	560	4.9	225	36,400	38,600	11.5%	5.5%	27.4	1.2	4%	<a href="#">HOLD</a>
<b>POWER</b>											
NT2	249	0.8	90	22,000	27,100	30.0%	6.8%	103.0	1.6	1%	<a href="#">HOLD</a>
POW	1,334	6.8	599	14,500	14,800	2.1%	0.0%	43.4	1.1	3%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>791</b>	<b>3.8</b>	<b>344</b>			<b>16.0%</b>	<b>3.4%</b>	<b>73.2</b>	<b>1.3</b>	<b>2%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	386	6.3	130	29,200	33,700	19.0%	3.6%	16.8	1.6	10%	<a href="#">ADD</a>
PC1	363	5.0	144	29,700	34,700	16.8%	0.0%	49.9	1.8	4%	<a href="#">ADD</a>
REE	1,167	3.1	0	63,200	67,000	7.6%	1.6%	15.4	1.7	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>639</b>	<b>4.8</b>	<b>91</b>			<b>14.5%</b>	<b>1.7%</b>	<b>27.4</b>	<b>1.7</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	456	6.8	139	16,100	22,100	37.3%	0.0%	35.6	1.1	3%	<a href="#">HOLD</a>

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
KDH	1,190	4.7	123	37,900	43,800	15.6%	0.0%	55.9	2.2	4%	<a href="#">ADD</a>
NLG	652	5.1	11	43,150	43,900	3.5%	1.7%	43.5	1.8	4%	<a href="#">ADD</a>
VHM	6,526	16.8	2,188	38,150	66,400	76.5%	2.4%	7.4	1.0	14%	<a href="#">ADD</a>
VRE	1,937	7.3	467	21,700	29,600	36.4%	0.0%	11.0	1.3	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>2,152</b>	<b>8.2</b>	<b>586</b>			<b>33.8%</b>	<b>0.8%</b>	<b>30.7</b>	<b>1.5</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	7,344	29.1	207	128,000	136,800	8.5%	1.6%	27.6	7.0	27%	<a href="#">ADD</a>



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