

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,242.1	223.7	92.1
1 Day change (%)	0.6%	0.7%	0.3%
1 Month change	-0.8%	-0.4%	0.3%
1 Year change	13.4%	-1.1%	8.3%

Market cap (USDbn)	200	11	60
Value (USDmn)	542	24	17
Gainers	230	104	169
Losers	83	52	123
Unchanged	79	149	591

Market Commentary

Stocks rise, led by financials

The VN-Index opened higher Tuesday and was able to sustain positive momentum throughout the session for a second straight day to close up 0.6% at 1,242.1. Total trading value continued to improve, increasing by 21.2% compared to Monday's session to VND11.2tn (USD440.5mn). The HN-Index also closed up 0.7% at 223.7. Gains were widespread as advancing tickers outnumbered those declining by 290 to 101 on HOSE and 104 to 53 on HNX.

The Financial Services sector (+1.0%) alongside Chemicals (+0.9%), Banks (+0.8%) and Technology (+0.9%), were the main contributors to the market's upward momentum. Conversely, Travel & Leisure (-1.1%), Telecommunications (-0.7%) and Oil & Gas (-0.2%) dragged on the market.

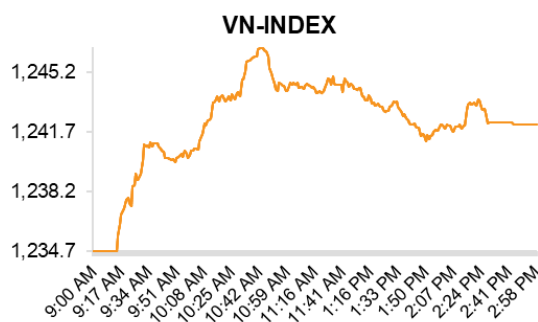
Financial sectors were particularly strong today. VCB (+1.2%) and BID (+1.5%) were the leading contributors to the VN-Index, and while a few bank stocks were flat, none declined. Many banks have attractive P/B valuations and a strong outlook for credit growth. Furthermore, due to strong recent business performance, they are well-positioned to pay good dividends, either in cash or in shares. Among securities companies, every stock increased today, with EVF (+2.9%) and VIX (+2.8%) recording the strongest gains.

The Chemicals sector (+0.9%) gained, led by fertilizer companies DPM (+2.7%) and DCM (+0.9%), thanks to the expectation that the National Assembly will approve the draft amendment to the Value-Added Tax (VAT) Law today. On June 17, 2024, during the 7th Session of the 15th National Assembly, the Government submitted the draft amendment to the Value-Added Tax (VAT) Law. This draft maintains 26 groups of goods eligible for tax deductions but adds 12 items and services (previously not subject to VAT), including fertilizers, which will now be taxed at a VAT rate of 5%. The inclusion of fertilizers under the 5% VAT category aims to prevent product cost increases. This move also seeks to enhance the competitiveness of domestic production amid intense competition with imports and provide better support for agricultural production.

The Travel & Leisure sector (-1.1%) fell today, including HVN (-2.7%) and MVN (-5.6%) following the announcement by the Government Inspectorate regarding the results of its investigation into the restructuring of state-owned enterprises and the conversion of land use purposes from business to residential and real estate during 2011–2021 at the Ministry of Transport (MOT). The investigation uncovered numerous violations in the processes of restructuring, equitization, and land management during the privatization and divestment of state capital at leading enterprises under the MOT, including Airports Corporation of Vietnam (Ticker: ACV) and Vietnam Airlines Corporation (Ticker: HVN).

Foreign investors net bought VND231.9bn (USD9.1mn) today. Buying momentum focused on FPT (VND137.4bn, USD5.4mn), DPM (VND127.6bn, USD5.0mn) and MSN (VND112.2bn, USD4.4mn). On the other hand, net sales include PNJ (VND109.6bn, USD4.3mn), DGC (VND78.2bn, USD3.1mn) and VCB (VND47.6bn, USD1.9mn).

Top performers today included VCB (+1.2%), BID (+1.5%), FPT (+1.0%), and GVR (+1.3%). Top laggards were HVN (-2.7%), VHM (-0.7%) and VTP (-4.1%). Top performers today included VCB (+1.2%), BID (+1.5%), FPT (+1.0%), and GVR (+1.3%). Top laggards were HVN (-2.7%), VHM (-0.7%) and VTP (-4.1%).



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	-0.1%	9.6%	15.6	1.3	8.6%	2.7%	84,346	1.7%	52,200	-1.7%	-1.4%
India	NSE500 Index	0.1%	16.2%	24.9	3.9	15.1%	1.1%	11,061	6.8%	-2,417	-0.3%	-1.1%
Indonesia	JCI Index	-0.7%	-0.1%	N/A	1.9	8.4%	3.3%	681	6.8%	1,677	-1.3%	-2.8%
Singapore	FSTAS Index	-0.4%	12.1%	14.9	1.2	8.4%	4.9%	943	2.8%	N/A	-1.9%	-0.8%
Malaysia	FBME Index	0.1%	12.5%	15.6	1.4	8.5%	3.7%	531	3.6%	144	-2.3%	4.8%
Philippines	PCOMP Index	-0.4%	10.9%	11.7	1.3	10.6%	3.0%	98	5.8%	-245	-1.3%	-6.0%
Thailand	SET Index	-0.3%	1.7%	19.1	1.4	7.4%	3.3%	1,438	2.2%	-3,760	-2.8%	0.8%
Vietnam	VN-Index	0.6%	9.9%	14.5	1.6	12.5%	1.8%	530	2.0%	-3,125	-0.2%	-4.6%

26-Nov

Macro Notes**Trump vows to impose additional 10% tariff on Chinese imports and 25% on Mexican and Canadian imports**

President-elect Donald Trump today pledged substantial additional tariffs on the US's largest trading partners, including Canada, Mexico and China, until these countries do more to curb the flow of illegal immigrants and drugs, specifically fentanyl, into the US. Trump, taking office on January 20 next year, outlined a plan to increase tariffs by 25% on all Mexican and Canadian imported goods. In addition, he also vowed an additional 10% tariff on all Chinese imported goods, fueling further trade war concerns. These would be implemented on top of the 60% tariff on Chinese goods and the 10-20% global tariffs that Trump has already threatened.

Tariffs on Mexico and Canada would seem to violate the USMCA free trade agreement that the three nations signed in 2020. However, the FTA does allow for exceptions for national security reasons.

We believe this sets the stage for further trade negotiations. In other words, as a businessman, we anticipate what Trump wants is to leverage these tariffs to extract concessions from China, Mexico, and Canada.

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

Analyst note

BIDV Analyst Meeting Note

BIDV Strategy: FY25

- Credit: FY25 credit growth target: closely align with the assigned quota.
- Funding mobilization: depend on credit growth
- PBT FY25:Growth rate not lower than FY24.
- Plan to sell to foreign investors: Currently seeking interested investors.

9M24 Performance Highlights

Market Share:

- Lending market share: 15-16% of the entire market. Deposit market share: 14-15% of the entire market. Both lending and retail market shares of BID have improved over recent years.
- Goal for the next 2-3 months: improve the proportion of retail and SME lending.

Lending:

BID aims to reduce lending in risk sectors like construction (from 9.5% to 5.3%) and increase lending to lower-risk sectors like manufacturing and business operations.

9M24 Lending:

- Growth is primarily driven by retail customers.
- Increased FDI clients due to BID's advantage in accessing these customers.
- BID observed a recovery in credit demand, particularly in export-import and consumer sectors.
- Real estate lending proportion: loans to developers and mortgages account for 16-17% of the loan book.

Asset Quality:

- NPL Breakdown: Bad debt concentrated in agriculture-forestry-fishery, construction, petroleum, and industrial sectors.
- Debt affected by Typhoon Yagi: No specific figures yet. BID is implementing a VND100tn (USD3.9bn) credit package, with interest rate reductions of 0.5-2% for both existing and new loans to support individuals and businesses impacted by the Typhoon.
- Restructured loans under Circular 02: Less than 1% of the loan book (VND12tn, USD472mn). BID has provisioned over VND9tn (75%, USD354mn), with only VND2tn (~USD78mn) left to be provisioned by year-end, causing a mild impact on 4Q24 profit

Non-Interest Income (Non-II):

- UPAS LC which used to be recognized in Non-II has been classified under interest income since beginning of this year. This will cause a reduction in Non-II and a corresponding increase in interest income. Estimated VND450bn (USD18mn) from BID will be recorded as interest income. Excluding LC, Non-II is targeted to grow 10% by end-2024.

NIM:

- BID noted a sector-wide trend in 3Q24 of compressed NIMs due to rising NPLs, higher COF, and support measures for COVID-19 and Typhoon Yagi impacts.

Outlook for 4Q24 and FY25: BID expect Positive NIM improvement due to:

+ Rising credit demand will facilitate BID to lend to higher-margin clients, thus improving NIM.

+ BID's target to enhance CASA through strategies like assigning CASA targets or incentivizing its employees with rewards to reduce COF.

Treasury Deposits: BID said the bank usually maintains state treasury deposits at around VND98-100tn (USD3.8-3.9bn). This can be a channel that provides BID the liquidity support. Recent treasury deposit fluctuations in 3Q24 had no major impact due to its increased mobilization from clients.

Private Placement Plan: Seeking SBV approval, with hopes to complete part of the plan (of total more than 8%) in 1Q25.

Dividend Payment: stock dividends plan of 21% in FY24 -> awaiting approval from the Ministry of Finance -> BID expects to receive the approval and implement this plan in 2025.

CAR under Basel III:

- 1H24 CAR at 9.48%. The private placement plan is expected to enhance CAR.

- BID aims to fully implement Basel III by 2027-2028.

Analyst(s):**Linh Nguyen Thao**linh.nguyenthao3@vndirect.com.vn

Analyst note: DCM, DPM**National Assembly pass the amended VAT law - moving fertilizers from non-taxable to taxable with a 5% tax rate**

On the afternoon of November 26, the National Assembly passed the new VAT law, moving fertilizers from non-taxable to taxable with a 5% tax rate – in line with our forecast. Experts have calculated that with the option of switching fertilizers to a 5% tax rate, the prices of domestically produced urea, DAP, and phosphate fertilizers have room to decrease. Specifically: urea fertilizers may decrease by 2%, DAP fertilizers may decrease by 1.13%, and phosphate fertilizers may decrease by 0.87%. NPK prices may increase slightly (0.09%) or remain the same. Imported urea, DAP, NPK, SA, and potassium fertilizer prices may increase, specifically: imported NPK fertilizers may increase by 5%.

We believe that the new VAT law will create a fairer playing field for domestic fertilizer manufacturers. Accordingly, the selling price of domestic fertilizer products has room to decrease thanks to lower production costs, helping domestic fertilizer products increase their price competitiveness compared to imported fertilizer products.

Analyst(s):**Duong Thi Thu Hue**

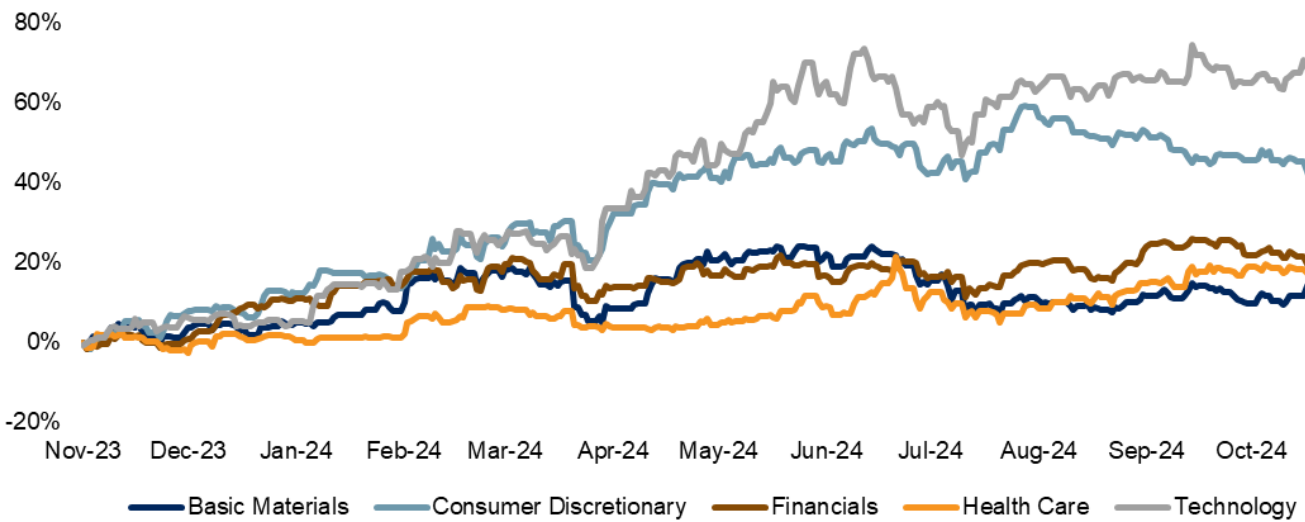
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.6	0.7%	50.8	4.1
Consumer Staples	8.3	0.8%	34.1	3.2
Energy	1.5	-0.2%	16.4	1.6
Financials	44.6	0.8%	11.0	1.7
Health Care	0.7	0.4%	19.9	2.5
Industrials	9.0	-0.1%	36.0	2.6
IT	4.3	0.9%	26.5	6.3
Materials	8.8	0.6%	21.5	1.9
Real Estate	13.2	0.3%	36.0	1.6
Utilities	5.7	0.5%	17.3	2.3

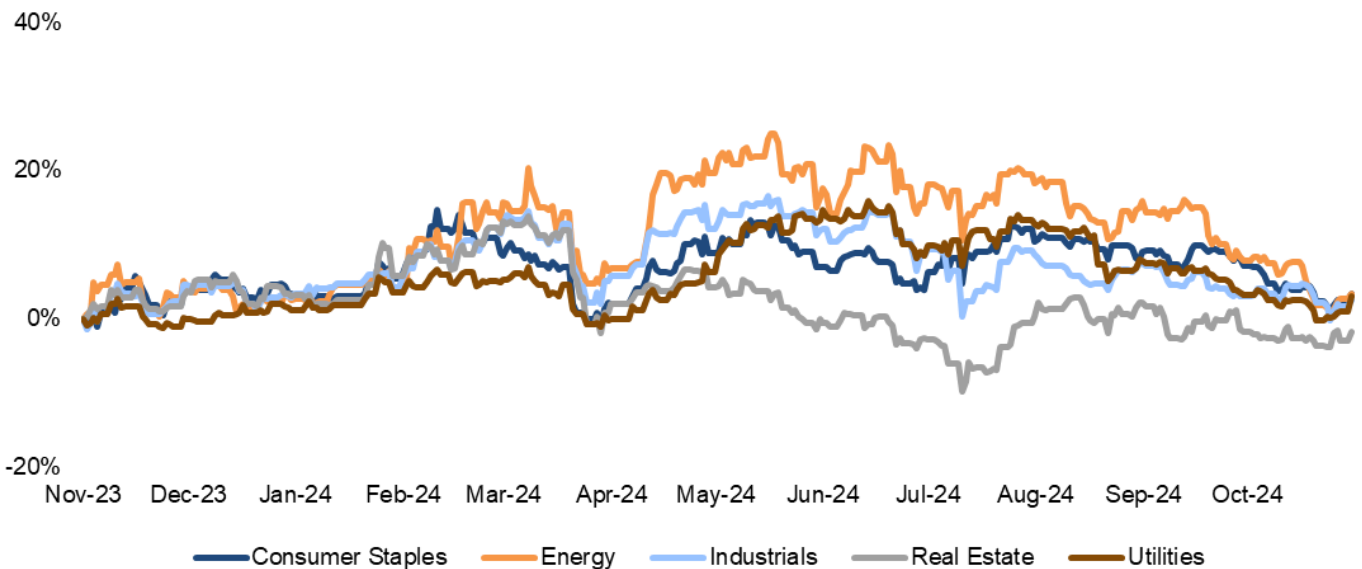
Source: Bloomberg

IT (+0.9%), Consumer Staples (+0.8%), and Financials (+0.8%) rose, while Energy (-0.2%) and Industrials (-0.1%) lost ground today. Top index movers included VCB (+1.2%), BID (+1.5%), FPT (+1.0%), GVR (+1.3%), and MWG (+1.7%). Top index laggards consisted of HVN (-2.7%), VHM (-0.7%), VTP (-4.1%), CTR (-1.9%), and VPI (-1.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.4%	-3.6%	-8.4%
Brent Crude	0.5%	-3.5%	-8.9%
JKM LNG	2.3%	12.7%	-7.4%
Henry Hub LNG	1.6%	9.4%	-11.4%
NW Thermal Coal	-15.1%	31.6%	-11.1%
Singapore Platt FO	-0.2%	0.2%	0.6%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	-4.7%	30.4%
Domestic SJC Gold	-2.2%	-4.9%	20.7%
Silver	-0.1%	-10.6%	24.1%
Platinum	-1.4%	-9.4%	-0.6%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	-0.8%	-7.0%	7.3%
Aluminum	1.1%	-0.9%	20.3%
Nickel	1.4%	0.2%	0.4%
Zinc	1.1%	0.4%	20.9%
Lead	NA	NA	NA
Steel	-0.1%	-2.5%	-11.8%
Iron Ore	-0.1%	2.5%	-22.1%

Agriculture	% dod	% mom	% yoy
Rice	0.0%	-1.0%	-15.0%
Coffee (Arabica)	1.0%	24.1%	72.6%
Sugar	0.2%	-4.2%	-21.4%
Cocoa	-0.4%	30.9%	110.1%
Palm Oil	0.0%	4.9%	NA
Cotton	2.2%	3.6%	-8.9%
Dry Milk Powder	-0.1%	-12.6%	15.9%
Wheat	-0.2%	-6.1%	-2.6%
Soybean	-0.2%	-0.4%	-26.1%
Cashew s	NA	0.0%	11.1%
Rubber	2.6%	-8.6%	45.8%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.4%	2.9%	21.3%
Cattle	-0.1%	-1.7%	9.5%

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	10,269	1.3	4,356	119,900	136,200	13.6%	0.0%	36.1	5.2	18%	HOLD
VJC	2,199	5.4	376	103,200	120,100	16.4%	0.0%	41.0	3.3	9%	HOLD
Simple Avg	6,234	3.4	2,366			15.0%	0.0%	38.6	4.3	13%	
CONGLOMERATE											
VIC	6,175	8.4	2,398	41,050	46,800	14.0%	0.0%	15.8	1.1	8%	HOLD
CONSTRUCTION											
CTD	260	1.6	6	66,200	69,300	4.7%	0.0%	19.8	0.8	4%	HOLD
HHV	188	2.1	85	11,050	13,000	17.6%	0.0%	12.7	0.6	5%	HOLD
Simple Avg	224	1.8	46			11.2%	0.0%	16.3	0.7	4%	
CONSUMER											
BAF	230	2.3	104	24,500	26,800	9.4%	0.0%	20.7	2.1	8%	ADD
DGW	349	3.5	94	40,850	48,600	20.2%	1.3%	22.6	3.2	14%	HOLD
MWG	3,451	12.8	112	60,000	80,400	34.0%	0.0%	29.6	3.3	12%	ADD
PNJ	1,234	6.0	0	92,800	126,700	37.8%	1.3%	15.3	3.0	20%	ADD
QNS	728	0.6	253	50,300	53,000	11.2%	5.8%	7.0	1.8	27%	HOLD
VHC	637	1.4	457	72,100	68,000	-3.1%	2.5%	17.7	1.9	10%	HOLD
VNM	5,328	13.6	2,660	64,800	82,600	33.4%	6.0%	15.8	4.3	28%	ADD
SAB	2,831	2.3	1,122	56,100	59,900	6.8%	0.0%	16.8	2.9	17%	ADD
Simple Avg	1,708	5.7	526			20.4%	2.4%	18.4	2.8	17%	
FINANCIALS											
ACB	4,393	10.2	0	25,000	31,200	28.2%	3.4%	6.9	1.4	22%	ADD
BID	10,372	4.8	1,427	46,250	57,600	24.5%	0.0%	11.3	2.0	19%	ADD
CTG	7,458	12.0	266	35,300	39,900	15.5%	2.4%	8.8	1.4	17%	ADD
HDB	2,870	12.0	53	25,050	33,100	32.1%	0.0%	5.6	1.4	28%	ADD
LPB	3,210	4.2	143	31,900	25,400	-20.4%	0.0%	8.5	2.0	29%	REDUCE
MBB	5,031	19.8	0	24,100	31,200	33.5%	4.0%	5.9	1.2	22%	ADD
OCB	1,023	1.6	20	10,550	13,400	27.0%	0.0%	11.9	0.9	7%	ADD
SSI	1,899	17.6	1,218	24,600	31,100	26.4%	0.0%	15.7	1.9	13%	HOLD
STB	2,462	14.3	163	33,200	41,500	25.0%	0.0%	7.2	1.2	18%	ADD
TCB	6,527	16.9	43	23,550	26,900	14.2%	0.0%	7.3	1.2	17%	ADD
TPB	1,679	10.9	1	16,150	21,000	30.0%	0.0%	8.8	1.2	14%	ADD
VCB	20,318	6.1	1,332	92,400	109,600	18.6%	0.0%	14.9	2.7	20%	ADD
VIB	2,174	6.9	-232	18,550	24,800	33.7%	0.0%	7.8	1.4	21%	ADD
VPB	5,946	18.1	332	19,050	23,800	24.9%	0.0%	11.5	1.1	11%	ADD
Simple Avg	5,383	11.1	340			22.4%	0.7%	9.4	1.5	18%	
GARMENT & TEXTILE											
MSH	156	0.3	60	52,800	54,300	7.2%	4.4%	11.7	2.1	18%	HOLD
TCM	190	0.3	55	47,300	53,300	12.7%	0.0%	21.8	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	173	0.3	58			9.9%	2.2%	16.8	2.1	15%	
INDUSTRIALS											
BCM	2,692	2.0	889	66,100	83,900	28.2%	1.2%	26.1	3.6	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,057	2.7	5	64,900	73,700	17.0%	3.4%	18.3	2.6	15%	HOLD
HAH	227	4.8	41	47,500	55,900	19.8%	2.1%	14.5	1.9	14%	ADD
IDC	717	2.6	182	55,200	63,900	20.3%	4.5%	8.3	3.5	45%	ADD
KBC	841	0.0	0	27,850	37,900	36.1%	0.0%	47.7	1.2	2%	ADD
PHR	304	0.4	98	57,000	64,300	18.1%	5.3%	20.1	2.0	10%	ADD
PTB	163	0.0	0	62,000	79,650	30.1%	1.6%	12.6	1.5	12%	ADD
SCS	291	0.6	20	78,000	85,000	14.2%	5.2%	11.4	5.0	46%	HOLD
SZC	289	1.6	46	40,750	42,700	8.7%	3.9%	25.4	2.4	12%	ADD
VTP	588	2.6	170	122,800	93,300	-22.8%	1.3%	54.2	10.0	18%	HOLD
Simple Avg	686	1.7	137			17.2%	3.5%	22.7	3.4	20%	
MATERIALS											
DGC	1,594	9.2	537	106,700	143,600	38.9%	4.3%	14.6	2.9	21%	HOLD
HPG	6,631	23.1	1,822	26,350	30,000	13.9%	0.0%	NA	1.5	12%	ADD
HSG	464	9.2	194	19,000	26,000	36.8%	0.0%	NA	1.1	5%	ADD
NKG	201	4.1	91	19,450	22,000	13.1%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,223	11.4	661			25.7%	1.1%	14.6	1.6	11%	
OIL & GAS											
BSR	2,391	7.4	1,390	19,600	28,400	48.7%	3.8%	7.0	1.1	16%	ADD
GAS	6,415	4.0	3,169	69,600	93,500	38.0%	3.7%	14.9	2.8	19%	ADD
PLX	1,962	3.3	51	39,250	56,600	46.0%	1.8%	16.6	2.0	12%	ADD
PVD	522	4.1	212	23,850	30,900	29.6%	0.0%	23.8	0.8	5%	HOLD
PVS	637	4	206	33,900	49,100	47.8%	3.0%	15.0	1.2	8%	ADD
PVT	382	2.2	144	27,250	33,700	27.3%	3.6%	9.0	1.3	15%	ADD
Simple Avg	2,051	4.2	862			39.6%	2.6%	14.4	1.5	12%	
PETROCHEMICALS											
DPM	560	4.1	221	36,350	36,800	6.7%	5.5%	21.8	1.3	6%	HOLD
DCM	792	5.9	328	38,050	44,100	15.9%	0.0%	14.5	2.0	14%	ADD
PLC	66	0.2	38	20,700	26,000	35.6%	10.0%	38.4	1.4	3%	ADD
Simple Avg	473	3.4	195			19.4%	5.2%	24.9	1.6	8%	
POWER											
NT2	221	0.4	80	19,500	27,100	49.6%	10.6%	25.5	1.4	5%	HOLD
POW	1,138	4.3	533	12,350	14,600	18.2%	0.0%	21.2	0.9	4%	ADD
Simple Avg	679	2.3	306			33.9%	5.3%	23.4	1.1	5%	
POWER & PROPERTY											
HDG	378	4.9	130	28,550	34,100	21.2%	1.7%	14.4	1.6	11%	ADD
PC1	322	3.2	124	22,900	35,300	54.1%	0.0%	19.2	1.5	8%	ADD

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REE	1,236	2.2	0	66,700	68,200	3.7%	1.5%	17.2	1.7	10%	ADD
Simple Avg	645	3.5	85			26.4%	1.1%	17.0	1.6	10%	
PROPERTY											
DXG	488	6.8	137	17,200	17,500	1.7%	0.0%	89.0	1.2	1%	HOLD
KDH	1,321	4.1	164	33,200	45,800	38.0%	0.0%	67.9	2.0	3%	ADD
NLG	583	2.7	1	38,500	45,800	21.0%	2.0%	51.5	1.6	3%	ADD
VHM	7,264	20.9	2,797	42,400	52,700	24.3%	0.0%	8.9	0.9	11%	ADD
VRE	1,636	7.2	469	18,300	23,400	27.9%	0.0%	10.2	1.0	11%	ADD
DXS	176	0.2	41	7,730	5,900	-23.7%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,258	8.3	714			22.6%	0.4%	45.5	1.3	6%	
TECHNOLOGY											
FPT	7,825	23.3	197	135,200	145,200	8.9%	1.5%	26.4	6.6	28%	ADD

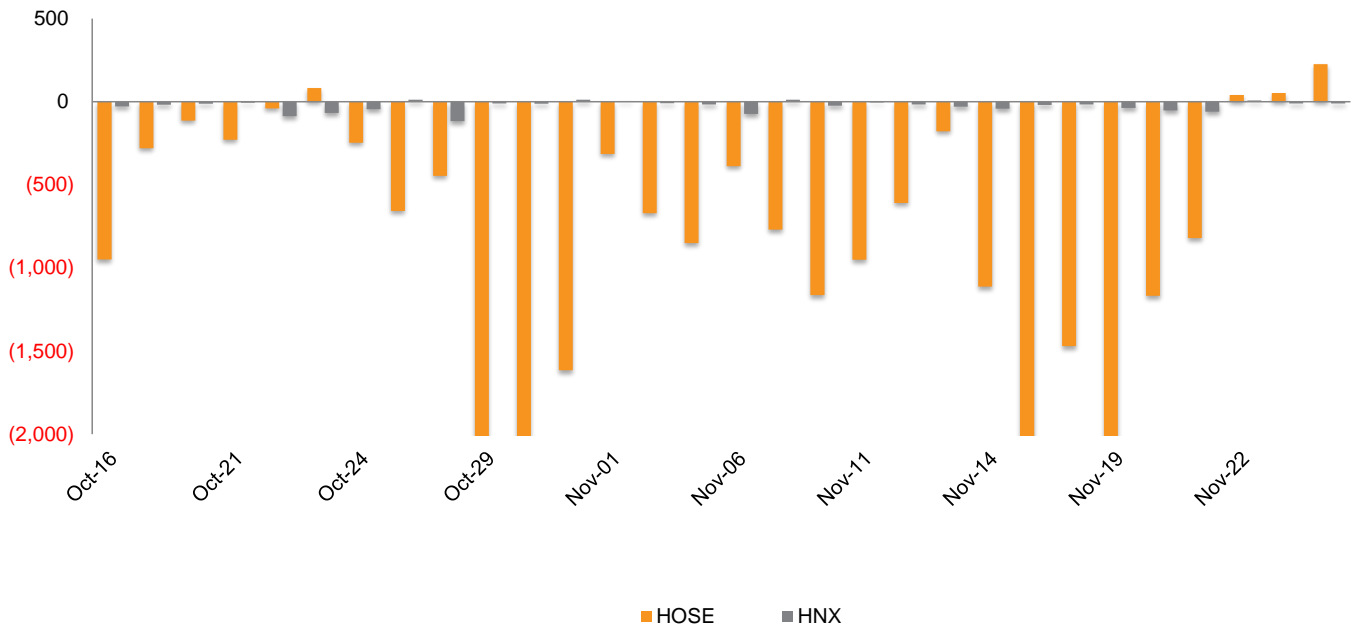
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	1,493.1	39.5
% of market	11.3%	
SELL	1,267.4	50.8
% of market	9.6%	
NET BUY (SELL)	225.7	(11.2)

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	437,275.1	13,445.4
% of market	9.1%	7.8%
SELL	528,805.7	14,739.2
% of market	11.0%	8.5%
NET BUY (SELL)	(91,530.6)	(1,293.9)

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



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