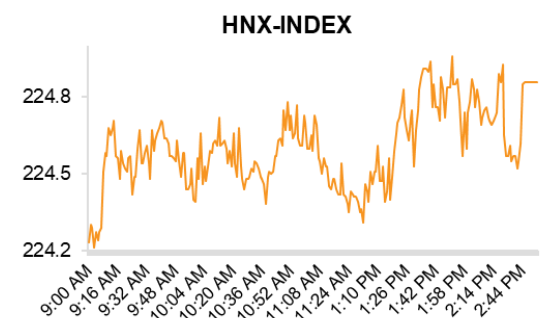
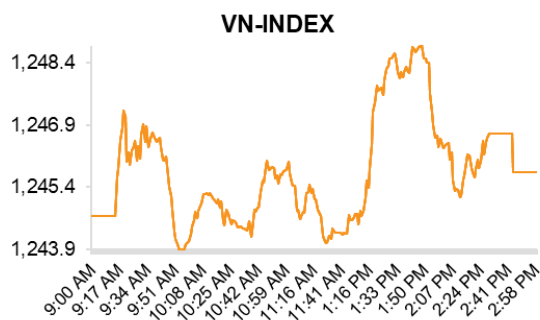


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,245.8	224.9	91.9
1 Day change (%)	0.1%	0.2%	0.3%
1 Month change	-2.0%	-3.4%	-0.5%
1 Year change	15.7%	3.3%	9.2%

Market cap (USDbn)	202	12	58
Value (USDmn)	544	24	17
Gainers	161	80	131
Losers	138	55	113
Unchanged	94	170	635



Market Commentary

Stocks flat; telecoms gain on strong results

The VN-Index meandered between positive and negative territory on Tuesday, eking out a 0.1% gain to close at 1,245.76. Total trading value plunged 39% from yesterday's session to VND8.2tn (USD328mn). The HN-Index also increased 0.2% to 224.86.

The Telecommunications sector (+2.2%) was a strong pillar supporting the market today, led by VGI (+4.0%), FOX (+1.1%) and CTR (+0.4%). Most companies in this sector recently announced positive 3Q24 results.

Other market drivers included Travel & Leisure (+2.1%), Basic resources (+0.6%), Chemicals (+0.8%), and Retail (+0.6%). In contrast, market laggards were Financial Services (-0.3%), Technology (-0.2%) and Banks (-0.1%).

Cash flow remains cautious without gravitating toward any specific sector, as investors seem to be holding their breath ahead of today's US presidential election. The two candidates - Vice President Kamala Harris (Democratic Party) and former President Donald Trump (Republican Party) - differ significantly in their policies but are largely focused on issues like taxes, inflation, US-China trade relations, immigration, abortion laws, the war in Ukraine, and environmental policies. Historically, markets have generally rallied post-election, regardless of which party takes power, as election uncertainties are removed. The biggest risk to short-term market sentiment would be if no winner is declared tomorrow, either because the vote is too close to call or because either candidate refuses to concede.

Foreign investors maintained their selling trend, as net selling value reached VND854bn (USD33.7mn), focusing on MSN (VND169.5bn/USD6.7mn), VHM (VND115.5bn/USD4.6mn), MWG (VND86.4bn/USD3.4mn), and FPT (VND74.1bn/USD2.9mn). In contrast, buying momentum focused on TCB (VND67.1bn/USD2.6mn), VPB (VND32.5bn/USD1.3mn) and EIB (VND32.4bn/USD1.3mn).

Top performing stocks included HVN (+5.6%), GVR (+1.7%) and HPG (+0.8%). On the other hand, top laggards included CTG (-1.8%), BID (-0.6%) and GAS (-0.4%).

Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

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	2.3%	13.9%	16.0	0.0	-24.0%	2.6%	64,740	1.8%	52,200	-1.3%	2.3%
India	NSE500 Index	0.6%	16.6%	27.1	4.3	15.6%	1.1%	11,147	6.8%	89	-0.2%	-1.1%
Indonesia	JCI Index	0.2%	3.0%	N/A	2.1	25.4%	3.1%	660	6.7%	2,540	-0.4%	-1.3%
Singapore	FSTAS Index	0.1%	8.7%	13.5	1.2	8.7%	5.0%	924	2.8%	N/A	-1.1%	2.5%
Malaysia	FBME Index	0.2%	13.0%	15.7	1.4	8.5%	3.7%	577	3.7%	414	-1.5%	6.6%
Philippines	PCOMP Index	1.1%	16.6%	13.1	1.3	10.4%	2.8%	98	5.8%	31	-2.6%	-4.2%
Thailand	SET Index	1.6%	4.9%	17.7	1.4	7.7%	3.2%	1,494	2.2%	-3,497	-0.3%	5.7%
Vietnam	VN-Index	0.1%	10.3%	14.6	1.7	12.5%	1.8%	547	1.9%	-2,660	-1.9%	-3.9%

5-Nov

Macro note**SBV promptly intervenes as interbank rates spiked to 5%**

The SBV swiftly responded to a sharp increase in interbank interest rates to over 5% yesterday. Amid a stable FX rate environment, the central bank implemented a significant liquidity injection via the OMO channel to counteract this unusual market condition.

Specifically, the SBV offered VND30tn (USD1.2bn) in seven-day OMO paper at a 4% interest rate. With VND10tn (USD390mn) maturing on the mortgage channel, this resulted in a net injection of ~VND20tn (USD780mn). Additionally, the SBV auctioned VND300bn (USD11.7mn) in 28-day Treasury bills at a 3.9% interest rate. With VND3.9tn (USD152.1mn) in maturing bills, this channel contributed a net injection of ~VND3.6tn (USD140.4mn).

As such, the SBV yesterday injected nearly VND23.6tn (USD920.4bn) into the market via these two channels. We anticipate that these measures will effectively mitigate the recent surge in interbank rates and maintain adequate liquidity within the financial system.

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

Strategy note

Market Strategy November 2024 – It's time to build a portfolio for 2025

Market Performance: Investor sentiment softens ahead of 3Q earnings season

The VN-Index fell 2.6% in October ahead of 3Q earnings season, mainly due to:

- Mounting FX pressure as DXY strengthened to above 104. As such, the SBV resumed T-bill issuance after a two-month pause. Following the SBV's liquidity draining efforts, there are rumors the SBV may be considering resuming spot foreign exchange intervention sales at a rate of VND25,450.
- Foreign investors net sold VND2.9tn (USD116mn) in October.

Despite negative momentum, the VN-Index was supported by macroeconomic tailwinds, including:

- Vietnam GDP +7.4% YoY in 3Q (vs 7.1% in 2Q24 and the low base 5.5% of 3Q last year), exceeding our forecast of 6.6% for 3Q, defying typhoon Yagi's fears.
- CPI remained on track, increasing 0.29% MoM and 2.63% YoY. For 9M24, CPI was +3.88% YoY on average.

The top-performing sector in September was media (+6.5% MoM), led by YEG with impressive 3Q24 business result (net profit up 10.7x YoY). The banking sector also recorded a strong MoM performance of 4.2%, supported by Vietnam's positive economic growth and reasonably maintained lending rates, with respectable credit growth (+9.23% YTD) and raised expectations of achieving the 15% credit growth target.

Market Outlook: It's time to build a portfolio for 2025

Overall market net profit increased by 18.8% YoY in 3Q24, in line with our expectation. Among these sectors, Support Services (+175% YoY) saw the strongest net profit (NP) growth in 3Q24, followed by Retail (+142% YoY) and Electricity (+124% YoY) thanks to a low base effect last year as well as a strong recovery of the economy. Real Estate sector earnings grew 49.3% YoY, ending a streak of four consecutive quarters of negative growth thanks to a gradually improving market.

Despite short-term exchange rate pressure, we remain confident in a positive outlook for the market into year-end. This confidence is supported by several key factors: 1) positive 3Q24 earnings results reported for some important sectors, with anticipated further improvement in Q4; 2) market valuations are currently reasonable and will be supported by improving market earnings and the expected correction of Government bond yields; and 3) exchange rate pressure will likely ease with upcoming interest rate cuts from the Fed, along with strong FDI inflows and remittances into year-end. Long-term investors should proactively increase their stock holdings around the VN-Index's strong support zone of 1240-1,250 points.

To reflect stronger-than-expected US economic data, especially in retail sales and the labor market, which are fueling the current strength of the DXY, we have updated our scenario for the VN-Index at year-end. We now lean toward a base scenario that the VN-Index could climb to 1,330-1,350 by the end of this year, based on the assumption of two Fed rate cuts in the remaining months and expected 18% market EPS growth.

Recommendations: We currently recommend the following sectors

Banking: Valuation remains attractive given a credit demand recovery. Top picks: STB, TPB, CTG.

Industrial Parks (IP): IP supply will gradually improve while rental prices are still on the rise. Top picks: BCM, PHR.

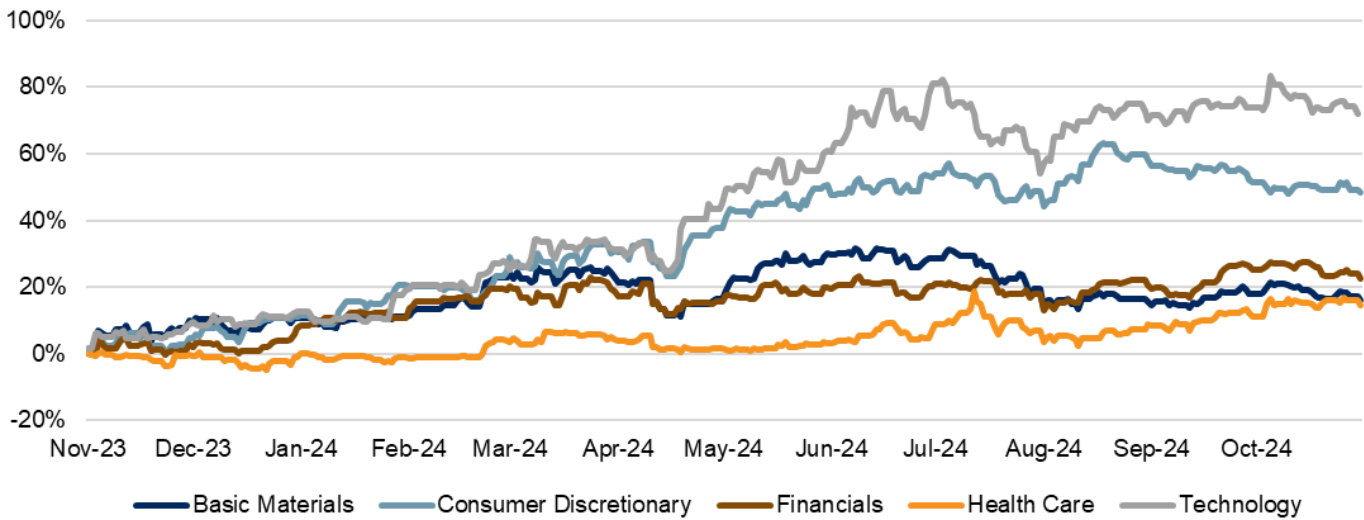
Please follow this link for the [full](#) report.

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	0.6%	52.3	4.2
Consumer Staples	8.3	0.1%	34.1	3.2
Energy	1.6	0.2%	16.9	1.7
Financials	45.0	-0.2%	11.2	1.8
Health Care	0.7	0.0%	20.2	2.5
Industrials	8.7	0.8%	35.9	2.4
IT	4.2	-0.2%	26.0	6.2
Materials	8.9	0.8%	21.8	1.9
Real Estate	13.0	0.1%	35.4	1.5
Utilities	5.7	-0.2%	17.1	2.3

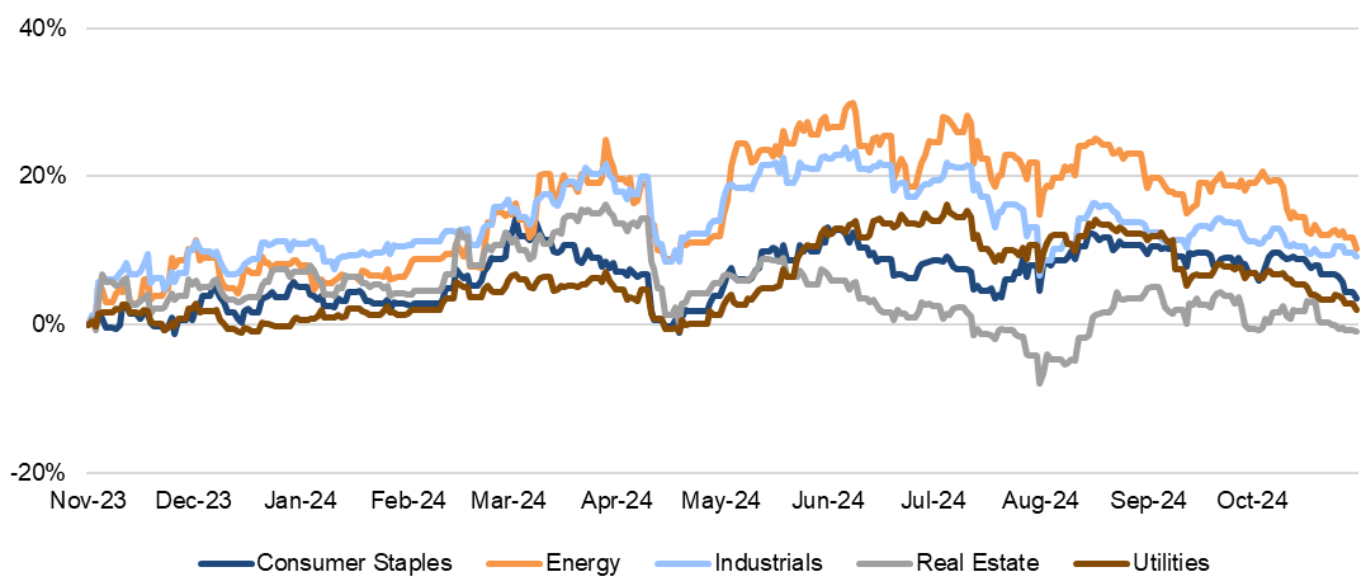
Source: Bloomberg

Materials (+0.8%), Industrials (+0.8%), and Consumer Discretionary (+0.6%) rose, while IT (-0.2%), Utilities (-0.2%), and Financials (-0.2%) lost ground today. Top index movers included HVN (+5.6%), GVR (+1.7%), HPG (+0.8%), EIB (+3.2%), and MWG (+0.8%). Top index laggards consisted of CTG (-1.8%), BID (-0.6%), GAS (-0.4%), OCB (-1.4%), and FPT (-0.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Earnings Flashes

VTP - Profit inches higher; core revenue jumps - [Missed]

- 3Q24 VTP's net profit increased 4.3% YoY to VND107bn (USD4.2mn) driven by the mixed impact of a sharp revenue increase from core services and surging SG&A expenses.
- 9M24 NP was below our expectation at 62.2% of our full-year forecast.
- We see downward pressure on our target price of VND95,100, which we will update after further review.

3Q24 core service revenue increased, offsetting decline in trading sales

VTP's 3Q24 revenue rose by 13% YoY to VND5.4tn (USD209.4mn) thanks to service sales surging by 29.6% YoY to VND3.4tn (USD132.3mn), accounting for 62.1% of total revenue, driven by strong growth in parcel volume. According to MOIT, total parcel output in Vietnam increased by more than 22.8% YoY in 3Q24. Meanwhile, trading sales declined by 6% YoY to VND2.1tn (USD80.6mn) due to VTP proactively scaling down this business.

Therefore, VTP's 9M24 net sales increased by 3.9% YoY to VND15tn (USD590.2mn), in which service sales jumped by 26.9% YoY to VND9.1tn (USD355.2mn), higher than the industry's average growth rate of only about 18.6% YoY.

Gross profit margin expanded thanks to favorable revenue mix

In 3Q24, gross profit surged 24.4% YoY to VND278bn (USD10.9mn) as the gross profit margin expanded to 5.1% from 4.7% in 3Q23 despite a slight contraction in both service and trading segments. The higher blended GPM was supported by a rise in the proportion of high-margin service sales, from 54.3% in 3Q23 to 62.1% in 3Q24.

Rising SG&A expenses, declining net financial income slow earnings growth

In 3Q24, SG&A expenses increased by 29.4% YoY to VND149bn (USD5.8mn), mainly due to increasing labor and outsourcing expenses. Net financial income plunged by 74.1% YoY to VND5bn (USD0.2mn), following lower interest rates and a reduction in the cash and cash equivalents balance.

As a result, 3Q24 net profit increased slightly by 4.3% YoY to VND107bn (USD4.2mn).

9M24 was below our expectation

9M24 net profit decreased by 8.5% YoY to VND252bn (USD9.9mn), reaching only 62.2% of our full-year forecast.

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.4%	-3.6%	-10.9%
Brent Crude	0.3%	-3.5%	-11.2%
JKM LNG	2.4%	7.4%	-22.7%
Henry Hub LNG	-0.5%	-1.6%	-21.8%
NW Thermal Coal	-22.0%	-46.8%	-55.5%
Singapore Platt FO	-0.1%	1.7%	-3.7%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	4.0%	37.6%
Domestic SJC Gold	0.0%	6.1%	25.1%
Silver	0.4%	1.1%	40.7%
Platinum	1.0%	1.1%	6.0%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.5%	12.3%
Copper	0.6%	-2.6%	21.0%
Aluminum	0.6%	-2.0%	15.8%
Nickel	0.3%	-11.1%	-12.3%
Zinc	-1.0%	0.1%	17.2%
Lead	NA	NA	NA
Steel	0.0%	7.7%	-5.0%
Iron Ore	2.5%	-0.4%	-17.5%

Agriculture	% dod	% mom	% yoy
Rice	-0.8%	-2.6%	-9.3%
Coffee (Arabica)	1.2%	-4.4%	43.9%
Sugar	-0.4%	-5.0%	-21.3%
Cocoa	-0.2%	3.7%	88.0%
Palm Oil	-1.5%	13.5%	NA
Cotton	-0.1%	-4.3%	-12.3%
Dry Milk Powder	-0.1%	-11.1%	15.8%
Wheat	0.5%	-3.1%	-0.2%
Soybean	0.5%	-4.9%	-25.6%
Cashew s	NA	0.0%	11.1%
Rubber	0.0%	-17.6%	38.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-1.0%	-1.0%	16.0%
Cattle	-0.5%	-1.0%	0.7%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



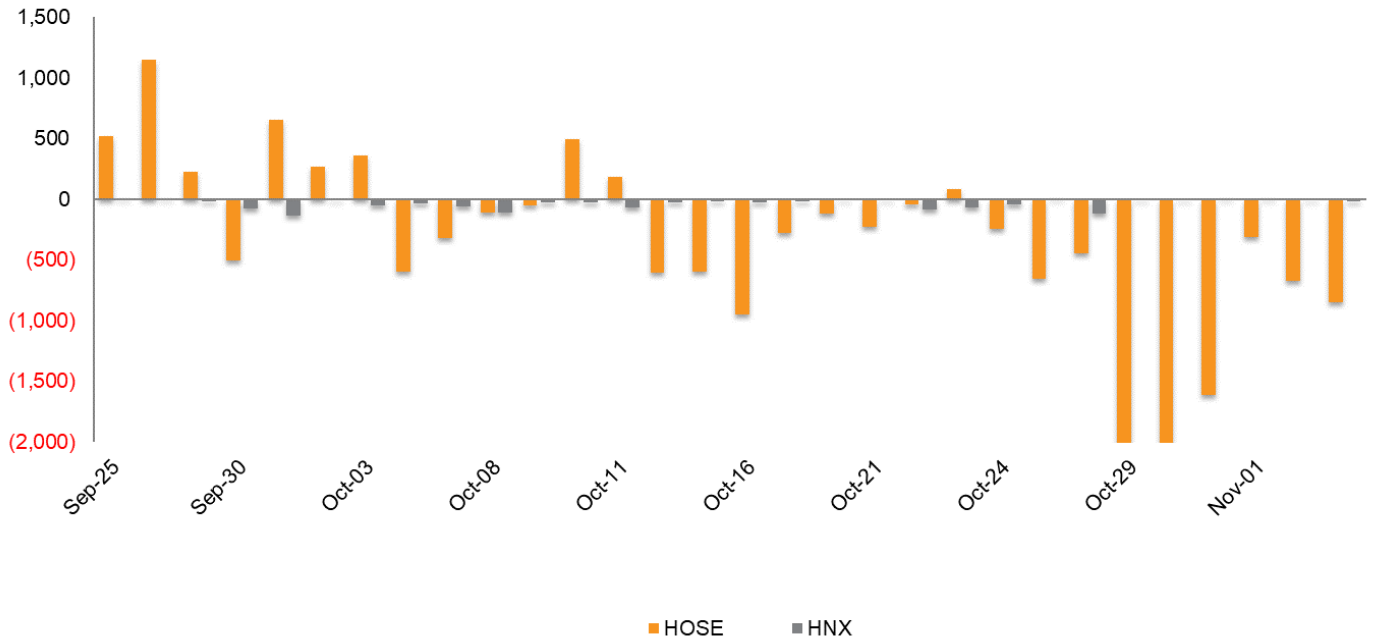
VNDS RESEARCH COVERAGE SUMMARY

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	9,837	1.3	4,370	114,500	136,200	19.0%	0.0%	34.5	4.9	18%	ADD
VJC	2,212	5.4	377	103,500	120,100	16.0%	0.0%	41.1	3.4	9%	HOLD
Simple Avg	6,024	3.4	2,374			17.5%	0.0%	37.8	4.2	13%	
CONGLOMERATE											
VIC	6,232	8.4	2,405	41,300	46,800	13.3%	0.0%	15.9	1.1	8%	HOLD
CONSTRUCTION											
CTD	263	1.6	6	66,700	69,300	3.9%	0.0%	20.0	0.8	4%	HOLD
HHV	191	2.1	86	11,200	13,000	16.1%	0.0%	12.9	0.6	5%	HOLD
Simple Avg	227	1.8	46			10.0%	0.0%	16.4	0.7	4%	
CONSUMER											
BAF	214	2.3	104	22,700	26,800	18.1%	0.0%	19.2	1.9	8%	ADD
DGW	360	3.5	95	42,000	68,000	63.1%	1.2%	23.2	3.2	14%	HOLD
MWG	3,785	12.8	112	65,600	80,400	22.6%	0.0%	32.4	3.6	12%	ADD
PNJ	1,247	6.0	0	93,500	126,700	37.3%	1.8%	15.5	3.0	20%	ADD
QNS	711	0.6	254	49,000	53,000	14.1%	6.0%	6.8	1.7	27%	HOLD
VHC	629	1.4	459	71,000	68,000	-1.6%	2.6%	17.4	1.8	10%	HOLD
VNM	5,402	13.6	2,669	65,500	82,600	32.0%	5.9%	15.9	4.4	28%	ADD
SAB	2,809	2.3	1,126	55,500	59,900	7.9%	0.0%	16.6	2.9	17%	ADD
Simple Avg	1,764	5.7	527			26.5%	2.5%	18.6	2.8	17%	
FINANCIALS											
ACB	4,363	10.2	0	24,750	31,200	29.5%	3.4%	6.8	1.4	22%	ADD
BID	10,663	4.8	1,431	47,400	57,600	21.5%	0.0%	11.6	2.0	19%	ADD
CTG	7,428	12.1	267	35,050	39,900	16.3%	2.5%	8.7	1.3	17%	ADD
HDB	2,994	12.1	53	26,050	33,100	27.1%	0.0%	5.8	1.5	28%	ADD
LPB	3,270	4.2	144	32,400	25,400	-21.6%	0.0%	8.6	2.0	29%	REDUCE
MBB	5,120	19.8	0	24,450	31,200	31.6%	4.0%	6.0	1.2	22%	ADD
OCB	1,041	1.6	20	10,700	13,400	25.2%	0.0%	12.0	0.9	7%	ADD
SSI	2,025	17.7	1,221	26,150	31,100	18.9%	0.0%	16.7	2.0	13%	HOLD
STB	2,593	14.3	163	34,850	41,500	19.1%	0.0%	7.5	1.3	18%	ADD
TCB	6,520	17.0	43	23,450	26,900	14.7%	0.0%	7.3	1.2	17%	ADD
TPB	1,726	10.9	1	16,550	21,000	26.9%	0.0%	9.0	1.2	14%	ADD
VCB	20,424	6.1	1,337	92,600	112,800	21.8%	0.0%	14.9	2.7	20%	ADD
VIB	2,175	6.9	-233	18,500	24,800	34.1%	0.0%	7.8	1.4	21%	ADD
VPB	6,168	18.2	333	19,700	23,800	20.8%	0.0%	11.9	1.1	11%	ADD
Simple Avg	5,465	11.1	341			20.4%	0.7%	9.6	1.5	18%	
GARMENT & TEXTILE											
MSH	143	0.3	60	48,300	54,300	17.2%	4.8%	10.7	1.9	18%	HOLD
TCM	181	0.3	55	45,050	53,300	18.3%	0.0%	20.8	2.1	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	162	0	58			17.7%	2.4%	15.7	2.0	15%	
INDUSTRIALS											
BCM	2,688	2.0	892	65,800	83,900	28.8%	1.3%	26.0	3.6	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,044	2.7	5	63,900	76,800	44.6%	3.4%	18.0	2.6	15%	HOLD
HAH	210	4.8	41	43,850	48,000	11.7%	2.3%	13.4	1.8	14%	HOLD
IDC	723	2.6	183	55,500	63,900	19.7%	4.5%	8.4	3.5	45%	ADD
KBC	818	0.0	0	27,000	37,900	40.4%	0.0%	46.3	1.1	2%	ADD
PHR	291	0.4	99	54,500	64,300	23.5%	5.5%	19.2	1.9	10%	ADD
PTB	162	0.0	0	61,200	79,650	31.8%	1.6%	12.4	1.5	12%	ADD
SCS	295	0.6	20	78,800	85,000	13.0%	5.1%	11.5	5.1	46%	HOLD
SZC	274	1.6	46	38,600	42,700	14.8%	4.2%	24.0	2.3	12%	ADD
VTP	461	2.6	171	95,900	93,300	-1.1%	1.6%	42.3	7.3	18%	HOLD
Simple Avg	667	1.7	137			22.4%	3.6%	21.1	3.1	20%	
MATERIALS											
DGC	1,655	9.3	539	110,400	143,600	34.2%	4.1%	15.1	3.0	21%	HOLD
HPG	6,689	23.1	1,827	26,500	30,000	13.2%	0.0%	NA	1.5	12%	ADD
HSG	490	9.3	195	20,000	26,000	30.0%	0.0%	NA	1.1	5%	ADD
NKG	217	4.1	91	20,900	22,000	5.3%	0.0%	NA	0.9	8%	HOLD
Simple Avg	2,263	11.4	663			20.7%	1.0%	15.1	1.7	11%	
OIL & GAS											
BSR	2,557	7.4	1,394	20,900	28,400	39.4%	3.5%	7.5	1.1	16%	ADD
GAS	6,434	4.0	3,178	69,600	93,500	38.0%	3.7%	14.9	2.8	19%	ADD
PLX	2,008	3.3	51	40,050	56,600	43.1%	1.8%	16.9	2.0	12%	ADD
PVD	552	4.1	212	25,150	34,600	37.6%	0.0%	25.2	0.9	5%	HOLD
PVS	711	4	207	37,700	49,100	32.9%	2.7%	16.7	1.4	8%	ADD
PVT	386	2.2	145	27,450	33,700	26.4%	3.6%	9.0	1.3	15%	ADD
Simple Avg	2,108	4.3	865			36.2%	2.5%	15.0	1.6	12%	
PETROCHEMICALS											
DPM	517	4.1	222	33,450	36,800	16.0%	6.0%	20.1	1.2	6%	HOLD
DCM	758	8.1	325	36,300	44,100	21.5%	0.0%	13.9	1.9	14%	ADD
Simple Avg	637	6.1	273			18.7%	3.0%	17.0	1.6	10%	
POWER											
NT2	211	0.4	80	18,550	27,100	57.2%	11.1%	24.3	1.3	5%	HOLD
POW	1,067	4.3	535	11,550	14,600	26.4%	0.0%	19.9	0.8	4%	ADD
Simple Avg	639	2.3	307			41.8%	5.6%	22.1	1.1	5%	
POWER & PROPERTY											
HDG	367	5.0	131	27,650	34,100	25.1%	1.8%	14.0	1.5	11%	ADD
PC1	332	3.2	124	27,050	35,300	30.5%	0.0%	19.7	1.5	8%	ADD
REE	1,182	2.3	0	63,600	68,200	8.8%	1.6%	16.4	1.6	10%	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
Simple Avg	627	3.5	85			21.5%	1.1%	16.7	1.6	10%	
PROPERTY											
DXG	476	6.8	138	16,750	17,500	4.5%	0.0%	86.7	1.1	1%	HOLD
KDH	1,315	4.1	164	32,950	45,800	39.0%	0.0%	67.4	2.0	3%	ADD
NLG	599	2.7	1	39,450	45,800	18.1%	2.0%	52.7	1.7	3%	ADD
VHM	7,131	21.0	2,805	41,500	52,700	27.0%	0.0%	8.7	0.9	11%	ADD
VRE	1,592	7.2	470	17,750	23,400	31.8%	0.0%	9.9	1.0	11%	ADD
Simple Avg	2,223	8.4	716			24.1%	0.4%	45.1	1.3	6%	
TECHNOLOGY											
FPT	7,698	23.4	197	132,600	145,200	11.1%	1.6%	25.9	6.5	28%	ADD

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



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA