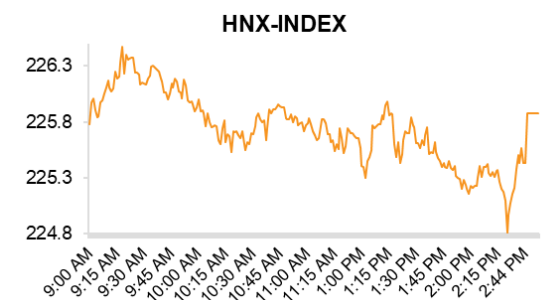


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,258.6	225.9	92.5
1 Day change (%)	-0.2%	0.1%	0.1%
1 Month change	-2.3%	-3.8%	-1.2%
1 Year change	20.7%	6.9%	12.4%

Market cap (USDbn)	205	12	59
Value (USDmn)	545	24	17
Gainers	143	62	113
Losers	170	87	142
Unchanged	81	157	625



Market Commentary

Stocks pull back, led by telecom, real estate

The VN-Index opened higher in the first hour of trading on Wednesday but investors couldn't maintain buying momentum and the index closed down -0.3% to 1,258.63. The HNX-Index rose 0.1% at 225.88.

Telecommunications (-1.2%), Financial Services (-0.8%), and Real Estate (-0.7%) negatively impacted the index, while Banks (+0.1%), Industrial Goods & Services (+0.2%), and Technology (+0.2%) closed slightly higher.

TCB (+1.1%) and STB (+2.2%) were the top contributors to the index today. TCB rose on news it has raised deposit interest rates, while STB reported a 3Q24 pre-tax profit of nearly VND2.7tn (USD107.3mn), up 32% YoY.

On the downside, VHM dropped by -3.7% today, impacting the index by 1.63 points, amid news that over 57 million treasury shares have been purchased out of 370 million registered to be sold. VCB (-0.3%) also contributed to the decline, taking 0.41 points from the index.

In the Consumer sector, MWG fell by -0.8% even though it reported 3Q24 profits exceeding VND800bn (USD31.2mn), surpassing the annual target. Meanwhile, MSN contributed to gains with a rise of 0.1% following its 3Q24 report, which highlighted that Masan achieved a profit of VND1.3tn (USD51mn) in the first nine months of 2024, reaching 130.8% of its annual goal.

Foreign investors net sold VND142bn (USD5.5mn) today. Selling momentum focused on MSN (VND90.4bn, USD3.5mn), STB (VND83.7bn, USD3.2mn) and VHM (VND71.6bn, USD2.8mn). Buying momentum focused on VPB (VND140.9bn, USD5.5mn), TCB (VND124.8bn, USD4.9mn) and FPT (VND108.9bn, USD4.3mn).

Top performers today included TCB (+1.1%), STB (+2.2%), BID (+0.3%) and HVN (+1.6%). Top laggards include VHM (-3.7%), VCB (-0.3%), VIC (-0.9%) and VNM (-1.0%).

Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

Country Peering	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	-0.6%	9.8%	15.9	1.4	8.6%	2.7%	60,440	1.8%	-17,979	-1.5%	2.6%
India	NSE500 Index	-0.2%	17.1%	27.5	4.3	15.6%	1.1%	11,552	6.8%	973	-0.3%	-1.0%
Indonesia	JCI Index	-0.5%	4.1%	18.2	2.1	8.2%	3.1%	659	6.7%	2,643	-3.6%	1.2%
Singapore	FSTAS Index	-0.8%	8.2%	13.5	1.2	8.6%	5.0%	943	2.7%	N/A	-2.9%	3.1%
Malaysia	FBME Index	-0.6%	11.8%	15.7	1.4	8.5%	3.7%	595	3.7%	502	-5.9%	8.7%
Philippines	PCOMP Index	0.5%	16.7%	13.1	1.3	10.4%	2.8%	98	5.8%	77	-3.8%	-2.3%
Thailand	SET Index	-0.3%	2.2%	17.4	1.4	7.8%	3.2%	1,502	2.2%	-3,287	-3.8%	6.6%
Vietnam	VN-Index	-0.2%	11.4%	15.5	1.7	12.0%	1.8%	562	1.9%	-2,551	-2.9%	-2.9%

30-Oct

Macro note**CPI on track, year-end average inflation target of 4% maintained**

The Deputy PM chaired a meeting today to assess CPI management efforts so far in 2024. According to the MoF, headline inflation fluctuated as expected with an increase around the Tet holiday (1Q and 2Q) before stabilizing in 3Q. CPI rose 2.63% YoY in September while the average annual inflation rate was 3.88% for 9M24.

Following a comprehensive analysis of macroeconomic factors, projections and prices of key goods that may potentially drive inflation in the remaining quarter, the MoF has updated its inflation outlook for 2024 via two scenarios for average inflation to either reach 3.7% or 3.92% by year-end. In addition, the Deputy PM also expects 2024 average inflation to remain below 4%.

Overall, given September's 2.63% YoY CPI growth and considering external factors like Typhoon Yagi and electricity price hikes recently, the Deputy PM's 4% inflation target for 2024 appears achievable. As stated in our recently published October Econ report, we maintain our average year-end CPI forecast of 3.8%, anticipating a favorable base effect to limit inflationary pressures this year.

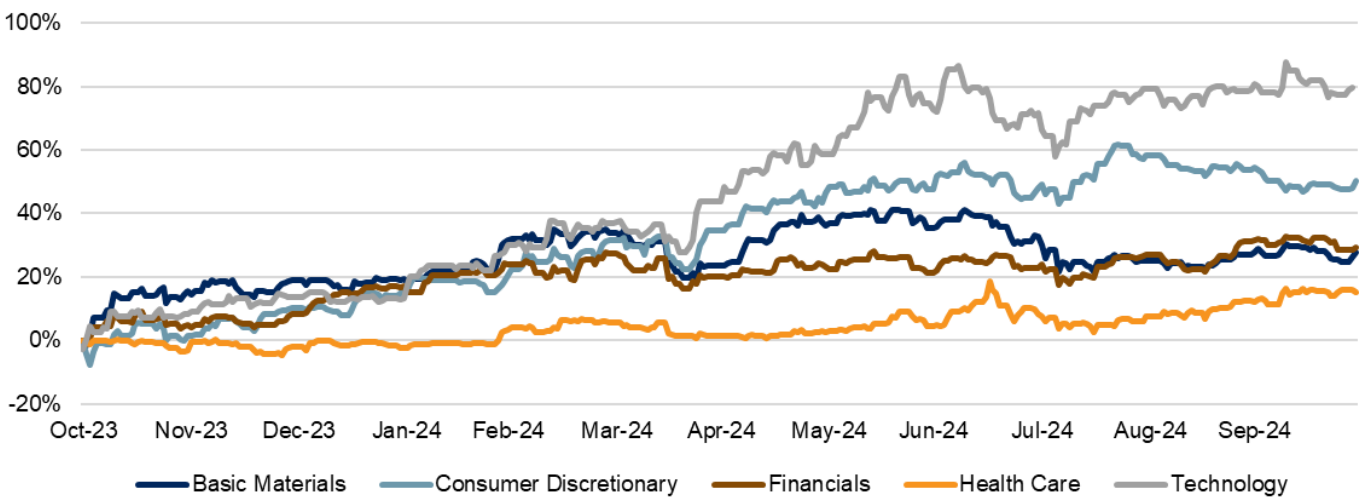
Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.8	-0.7%	29.6	4.4
Consumer Staples	8.4	-0.4%	36.4	3.2
Energy	1.6	-0.6%	15.7	1.7
Financials	44.9	0.1%	11.4	1.8
Health Care	0.8	1.2%	19.9	2.6
Industrials	8.6	-0.1%	43.5	2.5
IT	4.3	0.3%	26.6	6.6
Materials	8.9	-0.4%	25.2	2.0
Real Estate	12.9	-0.6%	58.4	1.6
Utilities	5.7	-0.2%	17.8	2.1

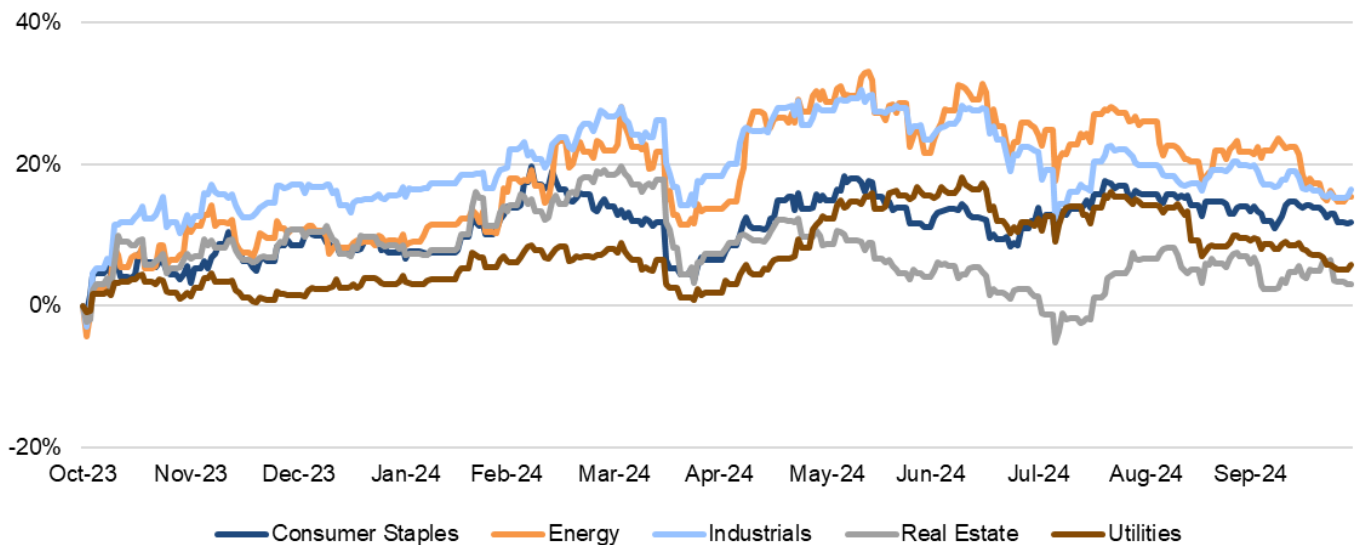
Source: Bloomberg

Health Care (+0.4%), IT (+0.3%), and Industrials (+0.2%) rose, while Real Estate (-1.0%), Energy (-0.8%), and Consumer Discretionary (-0.6%) lost ground today. Top index movers included TCB (+1.1%), STB (+2.2%), BID (+0.3%), HVN (+1.6%), and VIB (+1.3%). Top index laggards consisted of VHM (-3.7%), VCB (-0.3%), VNM (-1.0%), VIC (-0.9%), and CTG (-0.6%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



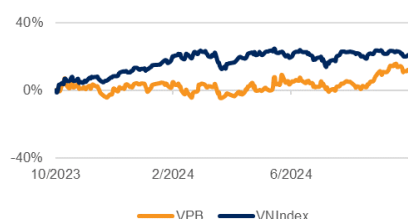
Current Price	VND20,250
52Wk High/Low	VND20,900/17,186
Target Price	VND23,800
Last Updated	25/09/2024
Last Rating	ADD
TP vs Consensus	0.0%
Upside	17.5%
Dividend Yield	0%
Total stock return	17.5%

Market Cap	USD6,289.1mn
3MADTV	USD17.8mn
Avail Foreign Room	USD308.9mn
Outstanding Shares	7,933.9mn
Fully Diluted O/S	7,933.9mn

	VPB	VNI
P/E TTM	12.2x	13.8x
P/B Current	1.3x	1.7x
ROA	1.6%	2.9%
ROE	10.5%	14.0%

*as of 10/28/2024

Share Price Performance



Ownership

Manager & Affiliate	26.0%
Sumitomo Mitsui Banking Corporation	15.0%
Composite Capital Master Fund LP	1.7%
Others	57.3%

Business Description

Founded in 1993, VPB is now the eighth largest JSC bank in terms of assets. The bank's recent fast growth pace has been due to its subsidiary – consumer finance company FE Credit.

Earnings Flashes

VPB – NIM expands, asset quality stable – [In-line]

- 3Q24 TOI surged 33.8% YoY to VND15tn (USD594mn), driven by strong NIM expansion compared to the same period last year.
- Preliminary profit before tax in 3Q24 soared 66% YoY to VND5tn (USD205mn). TOI surged, compensating for a 23.7% YoY rise in provision expenses.
- We see minimal adjustment on our current target price of VND23,800, which we will update after further review.

Strong TOI growth driven by NIM expansion and income from bad debt recovery

Net interest income was the main contributor to TOI, accounting for 81% in 3Q24. This growth stemmed from NIM expansion, which rose by 47 bps YoY to 5.9% by the end of the quarter, driven by a low cost of funds that declined 233 bps YoY to 4.3%. Additionally, consolidated credit growth remained modest, increasing around 10% YTD (+1.0% QoQ). Higher non-interest income was due to a threefold increase in income from bad debt recovery, contributing over VND1.5tn (USD62mn) to consolidated income in 3Q24.

Effective expense management boosted the bottom line

On a consolidated basis, operating expenses rose by 17.4% in 3Q24, mainly due to a 14.3% YoY increase in staff costs. However, this was offset by the surge in TOI, resulting in a cost-to-income ratio (CIR) of 24.9%. Provision expenses increased by 23.7% YoY (down 26.3% QoQ) as the bank continued building its buffer against potential credit risks. Nonetheless, profit before tax remained strong, with 66% YoY growth in 3Q24. For 9M24, VPB's preliminary profit before tax climbed by 67% YoY to VND13.8tn (USD547mn). FE Credit achieved its second consecutive quarter of profit, contributing VND270bn (USD11mn) in profit before tax to 3Q24's consolidated results.

Stable asset quality with prudent reserves and a slower NPL formation rate

The consolidated non-performing loan (NPL) ratio declined by 93 bps YoY (down 27 bps QoQ) to 4.8% by the end of 3Q24, thanks to ongoing bad debt management in FE Credit. Additionally, the NPL formation rate from group 2 loans of the previous quarter slowed to 8% by the end of 3Q24 (vs 13% in 2Q24), and the group 2 loan ratio fell by 97 bps YoY (77 bps QoQ). With strengthened loan loss reserves (LLR) at 50.7% in 3Q24, these indicators suggest an improvement in the bank's asset quality.

Read the full report: [HERE](#)

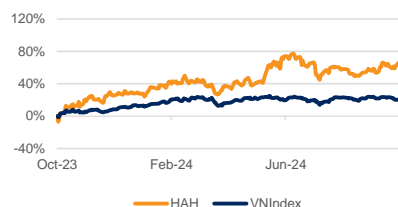
Current Price	VND43,450
52Wk High/ Low	VND46,250/24,262
Target Price	VND48,000
Last Updated	6/24/2024
Last Rating	HOLD
TP vs Consensus	-5.8%
Upside	11.6%
Dividend Yield	0.0%
TSR	11.6%

Market Cap	USD206.7mn
3MADTV	USD4.4mn
Avail Foreign Room	USD41.8mn
Outstanding Shares	121.3mn
Fully Diluted O/S	121.3mn

	HAH	VNI
P/E TTM	11.1x	13.7x
P/B Current	1.4x	1.7x
ROA	6.2%	0.9%
ROE	12.3%	2.2%

**as of 10/29/2024*

Share Price Performance



Ownership

Hai Ha Investment & Transportation JSC	16.4%
Others	83.6%

Business Description

HAH is the leader among container shipping operators in Vietnam. Currently, the company's total container fleet is 15 vessels with a carrying capacity of nearly 23,000 TEU. The company has several subsidiaries and joint ventures, such as Hai An Port Co., Ltd., and Hai An Agency and Logistics Co., Ltd.

Earnings Flashes

HAH – Higher charter rates lift earnings – [Beat]

- In 3Q24, HAH net revenue surged 65.6% YoY to VND1.1tn (USD44.6mn).
- 9M24 NPAT-MI reached VND369bn (USD14.6mn), surpassing our full-year forecast.
- We see upward pressure on our target price of VND48,000, which we will update in our next report.

3Q24 revenue continued upward momentum

In 3Q24, HAH net revenue jumped 18.9% QoQ and 65.6% YoY to VND1.1tn (USD44.6mn). This impressive growth was primarily attributed to: 1) the addition of three new vessels, which began operation in 2Q24, enabling HAH to expand both domestic and international routes; 2) a twofold YoY increase in depot net revenue.

Gross margin expanded from last year's low base

HAH's GPM jumped to 34.8% in 3Q24 from 26.3% in 2Q24 and 23.2% in 3Q23. This positive margin expansion was mainly thanks to higher charter rates, lifting charter vessel revenue in 3Q24. Consequently, NPAT-MI reached VND369bn (USD14.6mn), an increase of 79.9% QoQ and 88.5% YoY. As a result, HAH's net margins reached 17.7% from 11.7% in 2Q24.

Higher leverage to support fleet expansion

However, the expanded fleet required additional loans, which brought total debt up 155% YoY as of the end of 3Q24. Thus, interest expense surged 45% YoY and the D/E level increased to 0.58x from 0.51x in 2Q24.

Strong 9M24 performance set base for year of growth

HAH's net revenue for 9M24 reached 86.7% of our full-year forecast, and NPAT-MI exceeded it at 104%. The surprising results came from higher-than-expected charter rates and depot operations. Thus, we will likely revised our forecast and TP in our upcoming update report.

Read the full report: [HERE](#)

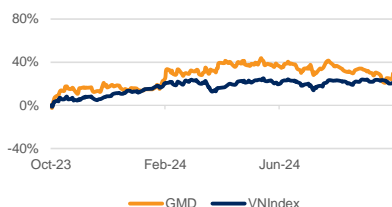
Current Price	VND65,000
52Wk High/ Low	VND72,074/48,934
Target Price	VND76,800
TP Last Updated	3/4/2024
Last Rating	HOLD
TP vs Consensus	NA
Upside	18.1%
Dividend Yield	2.5%
Total stock return	20.6%

Market Cap	USD1.0bn
3MADTV	USD2.4mn
Avail Foreign Room	USD0.5mn
Outstanding Shares	414.0mn
Fully Diluted O/S	414.0mn

	<u>GMD</u>	<u>VNI</u>
P/E TTM	17.9x	13.7x
P/B Current	1.9x	1.7x
ROA	8.3%	0.9%
ROE	10.4%	2.2%

*as of 10/29/2024

Share Price Performance



Ownership

SSJ Consulting Co., LTD	9.6%
KIM Vietnam Growth Equity Fund	3.7%
Others	86.7%

Business Descripton

GMD is one of the few Vietnamese logistics companies that can provide comprehensive logistics services thanks to its closed service system, including seaports, warehouses and transportation facilities located in key economic locations in all three regions: North, Central, and South.

Earnings Flashes

GMD – Core operations continue positive trend - [Beat]

- Net revenue continued its positive momentum, reaching VND1.26tn (USD49.8mn) for an increase of 7.0% QoQ and 26.7% YoY.
- In 9M24, profit of associates surged 3.7x YoY, reaching VND503bn (USD19.8mn) and exceeding 126.6% of our forecast.
- We will factor in the divestment of Nam Hai port into our valuation in our upcoming update.

Brighter prospects for port operations

In 3Q24, core operations maintained positive momentum, with revenue up 7.0% QoQ and 26.0% YoY. This growth was driven by steady throughput at Nam Dinh Vu port (NDV), which handled an estimated 100,000 TEUs per month, equivalent to 108% of its designed capacity. Conversely, revenue from logistics services fell 29.2% QoQ and 36.5% YoY.

Gross margin inches lower

Gross margin slightly decreased 0.6% pts YoY amid mixed results from port and logistics services.

Profit from associates surged 3.7x YoY in 9M24

In 9M24, Gemalink's (GML) container throughput reached 1.3 million TEUs, up 30% YoY, and is expected to exceed its 1.5 million TEU capacity in 2024. SCS also reported strong 3Q24 results. Consequently, profit from associates soared nearly fourfold YoY to VND222bn (USD8.7mn), bringing cumulative profit to VND503bn (USD19.8mn), equivalent to 126.6% of our forecast.

9M24 recorded positive growth

Net revenue for 9M24 jumped 22.5% YoY to VND3.45tn (USD136.4mn), reaching 79.1% of our forecast. NPAT-MI reached VND1.2tn (USD47.3mn), representing 99.3% of our full-year forecast, as VND300bn (USD11.8mn) from the Nam Hai port divestment was not included in our last update. Excluding the transaction, core net profit increased 9% YoY.

Read the full report: [HERE](#)

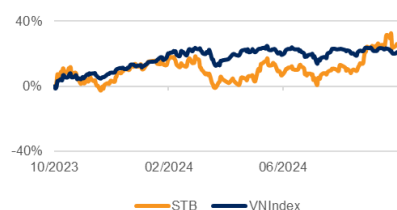
Current Price	VND34,050
52Wk High/ Low	VND35,800/26,300
Target Price	VND41,500
Last Updated	10/8/2024
Last Rating	ADD
TP vs Consensus	0.0%
Upside	21.9%
Dividend Yield	0.0%
TSR	21.9%

Market Cap	USD2,536.8mn
3MADTV	USD15.4mn
Foreign Room	USD159.3mn
Outstanding Shares	1,885.2mn

	STB	VNI
P/E TTM	7.3x	13.9x
P/B Current	1.4x	1.7x
ROA	1.3%	2.5%
ROE	18.4%	14.6%

*as of 7/29/2024

Share Price Performance



Ownership

Chairman and related parties	5.0%
Dragon Capital	6.0%
Others	89.0%

Business Description

Saigon Thuong Tin Commercial JSB (STB) is a leading commercial bank in Vietnam, with a conservative strategy focusing on individuals and SME customers. The bank has a network of over 566 branches and 1,014 ATMs across the country, and serves over 18.0 million customers.

Earnings Flashes

STB – NIM expansion boosts earnings [In-line]

- 3Q24 pre-tax profit (PBT) surge 32.0% YoY to VND2.8tn (USD109mn) due to NIM expansion and solid loan growth.
- 9M24 PBT increased 18.3% YoY to VND8.1tn (USD320mn), fulfilling 59% of our FY24 forecast, as 40% of proceeds from the Phong Phu sale are likely to be recorded in 4Q24.
- We see no pressure on our target price of VND41,500, which we will update after further review.

NIM expansion boosted TOI growth

3Q24 total operating income (TOI) surged 22.1% YoY to VND7.2tn (USD284mn), accelerating from 6.2% YoY in 2Q24 and supported by a rise in net interest income (NII). NII rose 31.2% YoY to VND6.3tn (USD249mn) in 3Q24, up from 6.3% YoY growth in 2Q24, driven by NIM expansion and resilient loan growth. As of end-3Q24, outstanding loans grew 8.9% YTD, aligning with system credit growth of 9% YTD. However, STB's loan growth momentum decelerated, rising only 1.7% QoQ in 3Q24, down from 3.2% QoQ in 2Q24.

High interbank rate supported NIM widening

STB's quarterly NIM widened by 0.5% YoY in 3Q24, as COF declined more sharply than AY. COF decreased by 2.5% pts YoY, driven by reduced deposit costs due to: 1) a 1.2% pts YoY drop in the 12-month deposit rate in 3Q24; and 2) an improved CASA ratio (+0.4% pts YoY). Meanwhile, AY fell by 1.8% YoY, a slower decline than COF, supported by interbank deposit yields edging up 2.2% pts YoY amid high interbank market rates.

Higher staff costs drove operating expense

Operating profit before provisions (PPOP) soared 35.7% YoY to VND5.2tn (USD205mn) in 3Q24, supported by modest growth of 9.0% YoY in operating expenses (OPEX). The increase in OPEX was mainly driven by staff costs (+22.7% YoY). Consequently, on the back of robust TOI growth, the CIR decreased to 45.4% in 3Q24, lower than that of 55.9% in 2Q24.

Asset quality was still at risk

STB's asset quality deteriorated in 3Q24, with the NPL ratio rising 4 bps QoQ. Despite a 45.7% QoQ decline in NPL formation, bad debt risks persisted as delinquent loan formation rose 50.1% QoQ. Additionally, the group 2 ratio increased slightly by 2 bps QoQ in 3Q24.

Amid continuing asset quality risks, STB raised its credit cost by 55 bps QoQ, resulting in a 45.0% YoY surge in provision expenses and an increase in LLR to 75.0% in 3Q24 (2Q24: 69.7%). Altogether, PBT rose 32.0% YoY to VND2.8tn (USD109mn) in 3Q24, driving trailing ROAE to 18.4% (+0.4% pts QoQ). Overall, 9M24 revenue increased 12% YoY to VND14.1tn (USD564mn) and 9M24 NP inched up 8.8% YoY to VND631bn (USD25mn). This bottom line was below our expectation at 54% of our FY24 full-year forecast, mainly due to lower-than-expected net financial income.

Read the full report: [HERE](#)

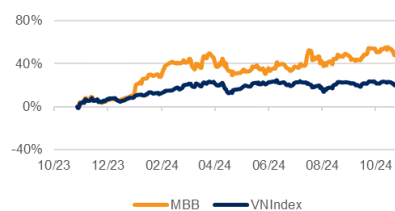
Current price	VND25,000
52Wk High / Low	VND25,900/16,633
Target Price	VND31,200
Last Updated	10/11/2024
Last Rating	ADD
TP vs Consensus	0.0%
Upside	24.8%
Dividend Yield	3.7%
TSR	28.5%

Market Cap	USD5,253.0mn
3M ADTV	USD13.8mn
Available Foreign Room value	USD0.0mn
Outstanding Shares	5,316.9mn

	MBB	VNI
P/E TTM	6.2x	13.9x
P/B Current	1.2x	1.7x
ROA (%)	2.1%	2.5%
ROE (%)	19.4%	14.6%

*as of 10/29/2024

Share Price Performance



Ownership

Viettel Group	14.8%
SCIC	9.9%
Vietnam Helicopter Corporation	8.5%
Others	66.9%

Business Description

Military Commercial Joint Stock Bank (MBB) was established in 1994 with the initial goal of meeting the financial service needs of Military Enterprises. MBB has well rounded ecosystem including three subsidiaries and four joint-venture companies providing all essential financial products.

Earnings Flashes

MBB – Asset quality concerns return – [In-line]

- MBB's 3Q24 consolidated PBT grew by 0.3% YoY (+3.6% YTD) driven by strong credit growth (+13.4% YTD).
- 9M24 net profit rose by 4.2% YoY, fulfilling 75.5% of our FY24 forecast thanks to MBB's lower-than-expected provision expense in 3Q24.
- We see no pressure on our current target price of VND31,200 given the bank's adequate growth vs our current estimates.

Core business came back as key driver of 3Q24 revenue

3Q24 TOI grew by 5.3% YoY (-10.1% QoQ) mainly driven by +6.2% YoY growth in NII (-1.1% QoQ). NII's contribution to TOI widened to 82% in 3Q24 (+7.5% pts QoQ) as MBB's credit growth (+13.4% YTD, +3.7% QoQ) was stronger than the sector's (+9% YTD) at end-3Q24. Meanwhile, MBB reduced its Non-Il contribution to revenue to 18% as Non-Il grew by only 1.5% YoY (-36.4% QoQ).

Prioritizing credit growth over NIM maintenance

3Q24 NIM inched down to 4.2% (-79bps YoY, -34bps QoQ) amid the mixed impact of MBB increasing lending to corporate clients (+3.5% pts YoY, +0.3% pts QoQ), rising short-term loans (+2.7% pts YoY, -0.4% pts QoQ) and a declining CASA ratio (+177bps YoY, -215bps QoQ). This partially reflected that MBB took advantage of its large corporate clients (accounting for more than 55% of MBB's lending book) to push credit further under pressure from the SBV.

Conservative provisioning boosted bottom line

3Q24 CIR declined to 29.6% from 31.8% in 2Q24, leading to 9M24 CIR dropping by 77bps. Coupled with that, the credit cost ratio fell to 1.3% (-19bps QoQ), prompting MBB's 9M24 provision expense to fulfill only 62% of our FY24 forecast. This bolstered 9M24 net profit to reach 75.5% of our forecast.

Bad debt increased amid rising credit and soft retail sales growth.

The NPL ratio bounced back in 3Q24 to 2.2% (+60bps QoQ) after falling by 85bps QoQ in 2Q24, with group 3 debt rising the most (+65.2% QoQ). Along with that, the group 2 debt ratio grew to 1.89% (+5bps QoQ) as the bank pushed credit in 3Q24 amid weak retail sales growth caused by Typhoon Yagi.

Despite the rising bad debt, MBB still conservatively booked its provision expenses (specific provision: -5% QoQ) and maintained a high write-off rate (3Q24: 1.21% vs 3Q23: 0.60% and 2Q24: 1.88%) to support its earnings. This dampened MBB's LLR to 69%, the lowest LLR since end-2017 and posed the question of whether the bank will increase provisioning in 4Q24, which would hurt its year-end earnings.

Read the full report: [HERE](#)

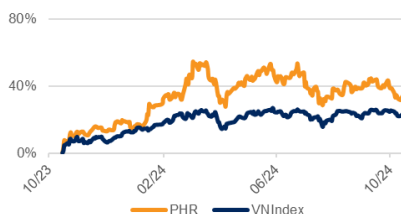
Current Price	VND55,900
52Wk High/ Low	VND65,900/41,800
Target Price	VND64,300
TP Last Updated	9/18/2024
Last Rating	ADD
TP vs Consensus	-4.3%
Upside	15.0%
Dividend Yield	5.3%
Total stock return	20.3%

Market Cap	USD299mn
3MADTV	USD0.4mn
Avail Foreign Room	USD94mn
Outstanding Shares	135.5mn
Fully Diluted O/S	135.5mn

	<u>PHR</u>	<u>VNI</u>
P/E TTM	19.7x	15.5x
P/B Current	2.0x	1.7x
ROA	6.8%	1.8%
ROE	11.4%	12.0%

*as of 10/30/2024

Share Price Performance



Ownership

Vietnam Rubber Group	66.6%
Others	33.4%

Business Description

PHR is the third-largest natural rubber producer with plantations of 13,900ha in Vietnam and 8,000ha in Cambodia. PHR aims to convert more than 4,000ha of rubber land bank into industrial parks in Binh Duong to capture the growing demand for Vietnamese industrial parks triggered by FDI inflow into Vietnam.

Earnings Flashes

PHR – Revenue trends contrast in core businesses – [Missed]

- 3Q24 revenue dropped 9.1% YoY to VND412bn (USD16mn). NP fell 19.0% YoY to VND98bn (USD4mn).
- 9M24 revenue and NP completed 62.2% and 44.2% of our full-year forecasts, respectively.
- We see minimal pressure on our target price of VND64,300.

Strong rubber revenue was offset by lack of one-off IP gains

Although rubber revenue surged (+50.3% YoY) thanks to strong price growth and improved consumption volume, 3Q24 revenue dropped 9.1% YoY to VND412bn (USD16mn) due to a sharp drop in IP revenue (-91.2% YoY). The reason was that the IP segment did not generate one-time revenue as in previous years, and only recognized allocated amounts from unrealized revenue.

Currently, more than 95% of Tan Binh IP is filled, and most of the revenue from leasing is recorded by applying a periodic allocation method. However, with long-term lease contracts (lease term accounting for 90% of the IP's operating time) and tenants paying 90% of the contract amount, PHR applied a one-time method. Thus, we believe that the decline in IP revenue is due to the accounting method and does not significantly affect our valuation, although we will revise our forecast.

GPM decreased on lower IP revenue proportion

GPM of the rubber & wood segment expanded from 2.0% in 3Q23 to 16.7% in 3Q24 thanks to strong growth in rubber prices. In 3Q24, Vietnam's rubber export price jumped 29.0% YoY following a global rubber price surge fueled by concerns about supply shortages due to adverse weather in major producers. However, the proportion of IP segment (the segment with the highest GPM) dropped sharply, causing PHR's GPM to decrease 12.7% pts YoY in 3Q24.

Reduction in costs and increased financial income mitigate NP decline

SG&A expenses decreased 15.8% in 3Q24, mainly thanks to lower labor costs. 3Q24 financial income increased by 31.1% on the recognition of dividends and distributed profits. In 9M24, PHR did not record a profit from VSIP III, and management expects the profit to be recorded at the end of the year. As a result, 3Q24 NP fell 19.0% YoY to VND98bn (USD4mn).

Other income dragged down 9M24 NP

9M24 revenue rose 13.1% YoY thanks to strong growth in the rubber segment but GPM decreased on the decline in IP segment revenue in 3Q. In addition, net other income fell sharply due to not recording VND200bn (USD8mn) of land compensation and not recording revenue from liquidating rubber trees as in 9M23, causing 9M24 NP to drop sharply by 49.9% YoY to VND236bn (USD9mn).

Read the full report: [HERE](#)

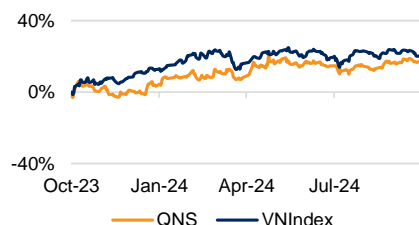
Current Price	VND49,00
52Wk High/ Low	VND49,768/40,411
Target Price	VND51,400
Last Updated	September 12, 2024
Last Rating	HOLD
TP vs Consensus	-3.7%
Upside	4.7%
Dividend Yield	8.0%
Total stock return	12.7%

Market Cap	USD712.2mn
3MADTV	USD0.6mn
Avail Foreign Room	USD253.6mn
Outstanding Shares	367.6mn
Fully Diluted O/S	367.6mn

	<u>QNS</u>	<u>VNI</u>
P/E TTM	7.5x	13.9x
P/B Current	1.9x	1.7x
ROA	19.0%	2.5%
ROE	27.7%	14.6%

*as of October 30, 2024

Share Price Performance



Ownership

Thanh Phat Trading One Member	15.6%
Vo Thanh Dang	7.9%
Others	76.5%

Business Descripton

Established in 1970, QNS is the leader in the branded soymilk segment (89% market share) with brands familiar to Vietnamese consumers such as Fami and Vinasoy. QNS is also the second-largest sugar producer in Vietnam in terms of production volume.

Earnings Flashes

QNS – Recovery for soymilk segment - [In-line]

- 3Q24 revenue increased 10.5% YoY to VND2.7tn (USD107.5mn) thanks to revenue growth in all segments.
- 9M24 earnings were in line with our forecast as net profit completed 83.2% of our full-year projection. 4Q23 was a high base for sugar prices, thus 4Q24 results may be impacted by lower sugar prices.
- We see minimal pressure on our target price of VND51,400, which we will update after further review.

Revenue increased in both segments

QNS reported 3Q24 revenue growth of 10.5% YoY to VND2.7tn (USD107.5mn), in which:

- The soymilk segment increased 7.5% YoY to VND1.2tn (USD47.8mn). While the average selling price stayed flat YoY, we see a clear improvement in soymilk sales volume after five consecutive quarters of decline in FY23-1Q24.
- Sugar revenue rose 14.7% YoY to VND1.0tn (USD41.1mn) thanks to a 19.0% increase in sugar sales volume while the average selling price plunged 3.7%. In September 2024, global sugar prices jumped 16.5% MoM due to concerns about supply being affected after forest fires in Brazil, but prices were still 14% lower compared to a high base in September 2023. However, Vietnam's sugar price still remained stable (+4.2% MoM/-4.6% YoY/-2.6% YTD).

Gross margin narrowed slightly as sugar price declined

In 3Q24, QNS gross margin decreased 1.4% pts YoY to 33.4% as the average sugar selling price declined 3.7% YoY while soymilk's selling price was nearly flat. The downtrend in sugar price was in line with our forecast as we expected a 7.5% YoY decrease in 2H24 domestic sugar prices. Domestic sugar prices in Vietnam are currently on par with regional prices. 4Q23 was a high base for sugar prices, thus we believe the sugar price may decline slightly in the coming months. Meanwhile, soymilk's gross margin recorded a 0.8% pts QoQ improvement but was still 2.0% pts lower compared to the 3Q23 level.

3Q24 analyst meeting key takeaways

- In 2023-24, QNS estimates it will press 1.9 million tons of sugarcane for 215,000 tons of sugar, which includes 170,000 tons of RS sugar and 45,000 tons of RE sugar. The company did not import raw sugar this season.
- For 2024-25, QNS plans to crush 2.2 million tons of sugarcane for 250,000 tons of sugar. The company plans to import by auction an additional 20,000 tons of raw sugar for RE sugar production.
- Management believes that sugar prices will stay flat or increase slightly in 2025, but sales volume will increase.

Read the full report: [HERE](#)

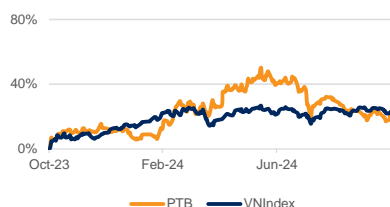
Current price	VND61,800
52Wk High / Low	VND75,437/50,253
Target Price	VND79,650
Last Updated	8/29/2024
Last Rating	ADD
TP vs Consensus	0.0%
Upside	28.9%
Dividend Yield	2.4%
TSR	31.3%

Market Cap	USD163.5mn
3MADTV	USD0.2mn
Avail Foreign Room	USD1.2mn
Outstanding Shares	66.9mn
Fully Diluted O/S	66.9mn

	PTB	VNI
P/E TTM	12.6x	13.9x
P/B Current	1.5x	1.7x
ROA	6.4%	2.5%
ROE	11.7%	14.6%

*as of 10/29/2024

Share Price Performance



Ownership

Le Vy	13.5%
Le Van Thao	8.5%
Others	78.0%

Business Description

Phu Tai has three main operating segments: wood products, stone products and automobile dealerships. It has also dabbled in real estate development. Exports to the US account for 70% of wood revenue. PTB's stone segment has a capacity of more than 4.3 million m²/year. Its auto dealerships provide car distribution and services with sales of 2,000 vehicles/year.

Earnings Flashes

PTB – Modest growth led by wood segment - [In-line]

- PTB's 3Q24 net profit increased 4% YoY amid higher revenue (+25% YoY).
- 9M24 net profit aligned with our expectations, completing 70% of our FY24 forecast.
- We see minimal pressure to our FY forecast as of now.

41% wood revenue growth led to 25% total revenue growth

In 3Q24, PTB revenue increased 25% YoY to VND1.49tn (USD61mn), with W&WP increasing 41% YoY thanks to continued solid exports. Stone revenue modestly rose 8% YoY after four quarters of muted growth. Car dealership revenue also rose 21% after seven quarters of negative growth.

Gross margin was dragged lower by stone segment GM

PTB's 3Q24 gross margin (GM) inched down by 2.0% pts YoY following a decline in the margin of stone (-20.0% pts) likely due to a one-off cost. On the other hand, W&WP and car dealership GM inched up 7.5/1% pts.

Reduced net financial expense improved bottom line

In 3Q24, net financial expense decreased to VND18bn (USD750,000) thanks to a VND10bn (USD400,000) drop in interest expense, supporting 3Q24 net profit to rise 5% YoY.

PTB projects 13%/46% YoY increase in 4Q24 revenue and PBT, respectively

PTB's guidance projects 13% revenue growth to VND1.8tn (USD75mn) and 46% PBT growth to VND121bn (USD5mn) in FY24 which, if completed, would be close to our forecasts. Overall, 9M24 revenue increased 12% YoY to VND14.1tn (USD564mn) and 9M24 NP inched up 8.8% YoY to VND631bn (USD25mn). This bottom line was below our expectation at 54% of our FY24 full-year forecast, mainly due to lower-than-expected net financial income.

Read the full report: [HERE](#)

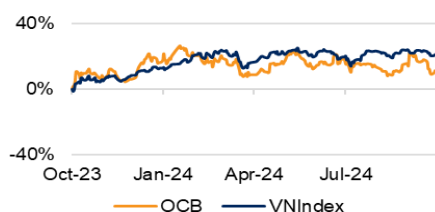
Current Price	VND11,650
52Wk High/Low	VND13,249/10,416
Target Price	VND13,400
Last Updated	23/09/2024
Last Rating	ADD
TP vs Consensus	0.0%
Upside	15.0%
Dividend Yield	0.0%
Total stock return	15.0%

Market Cap	USD1,135.3mn
3MADTV	USD1.6mn
Avail Foreign Room	USD23.4mn
Outstanding Shares	2,465.8mn
Fully Diluted O/S	2,465.8mn

	OCB	VNI
P/E TTM	27.5	13.9
P/B Current	0.9	1.7
ROA	1.3%	2.5%
ROE	10.4%	14.6%

*as of 10/30/2024

Share Price Performance



Ownership

Aozora Bank	15%
BOD and relevant parties	23%
Benthanh Group	5%
Others	57%

Business Description

Orient Commercial Bank (OCB) was established on June 10, 1996, as a joint-stock commercial bank. Its main business is researching and developing financial products and services tailored to customers. Currently, OCB has 159 business units across various provinces and key economic centers nationwide. It has enjoyed strong and stable growth over the past five years.

Earnings Flashes

OCB – Lower non-interest income, higher provisions – [Missed]

- 3Q24 TOI declined 7.2% YoY to VND2.3tn (USD90.4mn) due to a loss in trading securities.
- Preliminary profit before tax in 3Q24 plummeted 67.5% YoY to VND440bn (USD17mn) due to expenses rising.
- We see downward pressure on our target price of VN13,400, which we will update after further review.

TOI contracted amid decline in trading securities and NIM pressure

In 3Q24, OCB reported modest growth in net interest income (NII) of 10.7% YoY, building on solid credit growth of 9.5% YTD (above the sector average of around 9% YTD). Net interest margin (NIM) dropped 28 bps YoY (down 7 bps QoQ) to 3.4%, likely due to increased competition in lending and adjustments in the asset yield, which fell 202 bps YoY (15 bps QoQ) to 7.3% in 3Q24. On the other hand, non-interest income experienced a decline of 62.3% YoY due to a loss of VND33bn (USD2.6mn) in trading securities, compared to a gain of VND220bn (USD8.7mn) in 3Q23, partially offsetting gains in total operating income.

Increased operating and provision expenses impact profitability

Operating expenses (OPEX) rose by 14.5% YoY, resulting in a higher cost-to-income ratio (CIR) of 40.1%. This increase in CIR highlights the bank's growing operational costs amid its expansion efforts. Additionally, provisioning expenses surged by 199.5% YoY, likely reflecting a more conservative approach to risk management amid a challenging economic environment. This substantial rise in provisioning led to a contraction in pre-tax profit, which declined by 67.5% YoY. In 9M24, profit before tax declined by 34.8% YoY to VND2.5tn (USD101mn).

Asset quality recovered slower than expected

Although the non-performing loan (NPL) ratio fell 55 bps YoY (up 7 bps QoQ) to 3.2% in 3Q24, it was due to strong write-off activity. Additionally, the group 2 loan ratio remained elevated at 2.9%, signaling that a portion of loans still carries heightened risk. To counteract these potential risks, OCB bolstered its loan loss reserves to 53.9%, a considerable increase from 39.1% in 3Q23, which enhances its capacity to absorb potential loan losses income.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.8%	-0.6%	-17.7%
Brent Crude	0.7%	-0.2%	-18.1%
JKM LNG	-0.6%	9.4%	-22.5%
Henry Hub LNG	-0.5%	3.6%	-22.2%
NW Thermal Coal	0.0%	-23.6%	-37.2%
Singapore Platt FO	-0.1%	5.2%	-5.3%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	6.0%	39.3%
Domestic SJC Gold	1.1%	7.3%	28.6%
Silver	-0.1%	9.4%	47.1%
Platinum	-1.1%	7.0%	11.5%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.5%	12.3%
Copper	-0.1%	-4.3%	19.1%
Aluminum	0.6%	0.0%	19.3%
Nickel	-0.9%	-6.7%	-13.8%
Zinc	0.0%	0.1%	18.1%
Lead	NA	NA	NA
Steel	-0.2%	8.0%	-4.1%
Iron Ore	-0.7%	-1.6%	-18.7%

Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-2.6%	-7.3%
Coffee (Arabica)	-0.3%	-8.4%	55.5%
Sugar	0.7%	-1.9%	-16.9%
Cocoa	5.1%	-12.2%	88.7%
Palm Oil	0.8%	18.1%	NA
Cotton	0.1%	-4.0%	-14.8%
Dry Milk Powder	-0.2%	-13.4%	19.7%
Wheat	-0.3%	-2.6%	0.5%
Soybean	0.3%	-8.4%	-24.5%
Cashews	NA	48.1%	29.0%
Rubber	-1.9%	-12.7%	45.0%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	2.7%	0.9%	17.5%
Cattle	-0.5%	3.0%	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	10,148	1.3	4,374	118,000	136,200	15.4%	0.0%	35.6	5.1	18%	ADD
VJC	2,223	5.4	378	103,900	120,100	15.6%	0.0%	60.8	3.4	6%	HOLD
Simple Avg	6,185	3.4	2,376			15.5%	0.0%	48.2	4.3	12%	
CONGLOMERATE											
VIC	6,246	8.4	2,408	41,350	46,800	13.2%	0.0%	41.8	1.2	3%	HOLD
CONSTRUCTION											
CTD	267	1.6	6	67,600	69,300	2.5%	0.0%	22.0	0.8	4%	HOLD
HHV	199	2.1	86	11,650	13,000	11.6%	0.0%	12.9	0.6	5%	HOLD
Simple Avg	233	1.8	46			7.1%	0.0%	17.4	0.7	4%	
CONSUMER											
BAF	214	2.3	104	22,650	26,800	18.3%	0.0%	28.3	2.2	9%	ADD
DGW	374	3.5	95	43,600	68,000	57.1%	1.2%	24.1	3.4	14%	HOLD
MWG	3,840	12.8	112	66,500	80,400	20.9%	0.0%	44.1	3.7	9%	ADD
PNJ	1,285	6.0	0	96,300	126,700	33.4%	1.8%	15.9	3.1	20%	ADD
QNS	713	0.6	254	49,100	53,000	13.9%	6.0%	6.8	1.7	27%	HOLD
VHC	638	1.4	459	71,900	68,000	-2.9%	2.6%	17.7	1.9	10%	HOLD
VNM	5,532	13.7	2,671	67,000	82,600	29.0%	5.8%	16.2	4.1	26%	ADD
SAB	2,807	2.3	1,127	55,400	59,900	8.1%	0.0%	16.9	3.0	18%	ADD
Simple Avg	1,799	5.7	528			24.3%	2.5%	21.9	2.9	16%	
FINANCIALS											
ACB	4,447	10.2	0	25,200	31,200	27.2%	3.4%	6.9	1.4	22%	ADD
BID	10,708	4.8	1,433	47,550	57,600	21.1%	0.0%	11.9	2.1	19%	ADD
CTG	7,414	12.1	267	34,950	39,900	16.6%	2.5%	9.3	1.4	16%	ADD
HDB	3,141	12.1	53	27,300	33,100	21.2%	0.0%	6.1	1.5	28%	ADD
LPB	3,263	4.2	144	32,300	25,400	-21.4%	0.0%	8.6	2.0	29%	REDUCE
MBB	5,241	19.9	0	25,000	31,200	28.7%	3.9%	6.1	1.3	23%	ADD
OCB	1,135	1.6	20	11,650	13,400	15.0%	0.0%	13.1	0.9	7%	ADD
SSI	2,069	17.7	1,223	26,700	31,100	16.5%	0.0%	17.5	2.0	12%	HOLD
STB	2,536	14.4	164	34,050	41,500	21.9%	0.0%	7.8	1.3	18%	ADD
TCB	6,610	17.0	43	23,750	26,900	13.3%	0.0%	7.4	1.2	17%	ADD
TPB	1,785	11.0	1	17,100	21,000	22.8%	0.0%	9.5	1.3	14%	ADD
VCB	20,313	6.1	1,338	92,000	112,800	22.6%	0.0%	15.4	2.8	20%	ADD
VIB	2,207	6.9	-233	18,750	24,800	32.3%	0.0%	7.3	1.5	21%	ADD
VPB	6,347	18.2	333	20,250	23,800	17.5%	0.0%	12.2	1.2	11%	ADD
Simple Avg	5,515	11.1	342			18.2%	0.7%	9.9	1.6	18%	
GARMENT & TEXTILE											
MSH	137	0.3	60	46,350	54,300	22.1%	5.0%	12.8	1.9	16%	HOLD
TCM	183	0.3	55	45,400	53,300	17.4%	0.0%	24.3	2.2	9%	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	160	0	58			19.8%	2.5%	18.5	2.1	13%	
INDUSTRIALS											
BCM	2,731	2.0	892	66,800	83,900	26.8%	1.2%	27.5	3.7	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,063	2.7	5	65,000	76,800	42.2%	3.4%	18.3	2.6	15%	HOLD
HAH	208	4.8	41	43,450	48,000	12.8%	2.3%	13.3	1.8	14%	HOLD
IDC	700	2.6	183	53,700	63,900	23.7%	4.7%	9.6	3.7	38%	ADD
KBC	798	0.0	0	26,300	37,900	44.1%	0.0%	76.2	1.1	1%	ADD
PHR	298	0.4	99	55,700	64,300	20.8%	5.4%	18.5	2.0	11%	ADD
PTB	163	0.0	0	61,800	79,650	30.5%	1.6%	12.6	1.5	12%	ADD
SCS	275	0.6	20	73,300	85,000	21.5%	5.5%	10.7	4.7	46%	HOLD
SZC	276	1.6	46	38,800	42,700	14.2%	4.1%	24.1	2.4	12%	ADD
VTP	432	2.6	171	89,700	93,300	5.7%	1.7%	39.3	6.8	18%	HOLD
Simple Avg	665	1.7	138			23.8%	3.7%	23.7	3.0	20%	
MATERIALS											
DGC	1,683	9.3	539	112,200	143,600	32.1%	4.1%	15.4	3.1	21%	HOLD
HPG	6,835	23.2	1,829	27,050	30,000	10.9%	0.0%	NA	1.6	11%	ADD
HSG	508	9.3	195	20,700	26,000	25.6%	0.0%	NA	1.1	11%	ADD
NKG	216	4.1	91	20,750	22,000	6.0%	0.0%	NA	0.9	7%	HOLD
Simple Avg	2,310	11.4	664			18.7%	1.0%	15.4	1.7	13%	
OIL & GAS											
BSR	2,633	7.4	1,396	21,500	28,400	35.5%	3.4%	7.7	1.2	16%	ADD
GAS	6,552	4.0	3,182	70,800	93,500	35.8%	3.7%	14.7	2.4	16%	ADD
PLX	2,103	3.3	51	41,900	56,600	36.8%	1.7%	14.6	2.1	15%	ADD
PVD	565	4.1	213	25,750	34,600	34.4%	0.0%	26.5	0.9	4%	HOLD
PVS	716	4	207	37,900	49,100	32.2%	2.7%	16.8	1.4	8%	ADD
PVT	387	2.2	145	27,500	33,700	26.1%	3.6%	10.1	1.4	15%	ADD
Simple Avg	2,159	4.3	865			33.5%	2.5%	15.1	1.6	12%	
PETROCHEMICALS											
DPM	540	4.1	222	34,950	36,800	11.0%	5.7%	20.9	1.2	5%	HOLD
DCM	797	8.1	325	38,100	44,100	15.7%	0.0%	14.6	2.0	14%	ADD
Simple Avg	669	6.1	273			13.4%	2.8%	17.8	1.6	10%	
POWER											
NT2	218	0.4	80	19,200	27,100	51.9%	10.8%	25.1	1.3	5%	HOLD
POW	1,115	4.3	535	12,050	14,600	21.2%	0.0%	26.9	0.9	3%	ADD
Simple Avg	667	2.4	308			36.5%	5.4%	26.0	1.1	4%	
POWER & PROPERTY											
HDG	353	5.0	131	26,550	34,100	30.3%	1.9%	14.6	1.5	10%	ADD
PC1	334	3.2	124	27,150	35,300	30.0%	0.0%	24.9	1.6	7%	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	1,202	2.3	0	64,600	68,200	7.1%	1.5%	17.0	1.7	10%	ADD
Simple Avg	629	3.5	85			22.5%	1.1%	18.8	1.6	9%	
PROPERTY											
DXG	465	6.8	138	16,350	17,500	7.0%	0.0%	64.0	1.1	2%	HOLD
KDH	1,338	4.1	164	33,500	45,800	36.7%	0.0%	51.8	2.1	4%	ADD
NLG	594	2.7	1	39,100	45,800	19.1%	2.0%	52.3	1.6	3%	ADD
VHM	7,354	21.0	2,808	42,750	52,700	23.3%	0.0%	7.9	1.0	13%	ADD
VRE	1,629	7.2	470	18,150	23,400	28.9%	0.0%	9.2	1.0	12%	ADD
Simple Avg	2,276	8.4	716			23.0%	0.4%	37.0	1.4	7%	
TECHNOLOGY											
FPT	7,868	23.4	198	135,400	145,200	8.8%	1.5%	26.4	6.7	28%	ADD

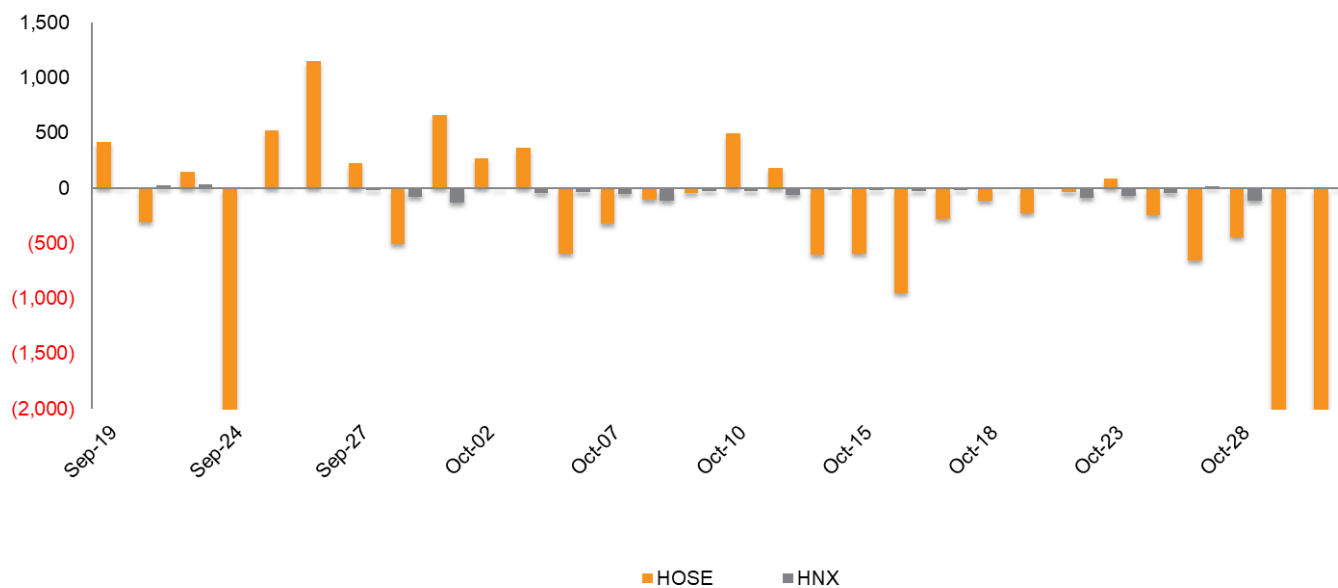
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	3,132.7	35.3
% of market	10.0%	3.6%
SELL	8,387.5	47.0
% of market	26.8%	4.9%
NET BUY (SELL)	(5,254.8)	(11.7)

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	401,803.2	12,750.5
% of market	9.0%	7.4%
SELL	476,170.2	13,647.7
% of market	10.6%	7.9%
NET BUY (SELL)	(74,367.0)	(897.2)

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



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