

Market Commentary: The VN-INDEX came back to the red with 1.4% decrease

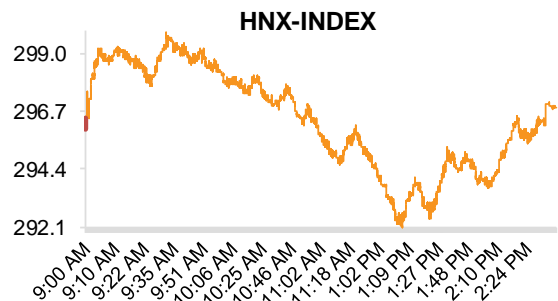
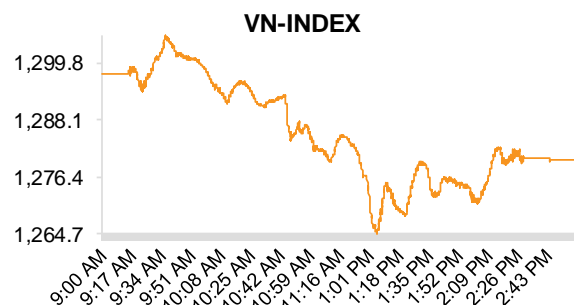
The VN-INDEX dropped 17.6pts due to selling pressure from many market pillars, despite the early trading rise. Following the upward momentum in the previous session, the VN-INDEX fluctuated around the reference point and quickly rose to its intraday high of 1,304.6pts (+0.5%) thanks to the Consumer Staples sector including SAB (+1.9%), VNM (+0.8%), and MSN (+1.0%). However, the selling pressure continued to emerge and press the index into the red territory to lose 1.0% before the daybreak. The sell-off became stronger in the afternoon, pushing the index into its intraday low of 1,265.5pts (-2.4%). All market pillars made steep falls, especially large caps from the Financials sector, led by TCB (-5.4%), VPB (-3.9%), VCB (-1.6%), VIB (-6.9%), CTG (-2.6%), ACB (-3.5%), and MBB (-3.2%). These stocks eroded 9.5pts of the index's move. At the end of the session, as almost all large caps lost ground, the VN-INDEX plunged 1.4% to 1,279.9pts while the HNX-INDEX rose 0.1% to 296.8pts.

Consumer Staples (+0.8%) rose, while Consumer Discretionary (-3.1%), Financials (-2.8%), and IT (-2.1%) lost ground today. Top index movers included SAB (+1.9%), VNM (+0.8%), MSN (+1.0%), VCG (+6.2%), and VRE (+1.4%). Top index laggards consisted of TCB (-5.4%), VPB (-3.9%), VCB (-1.6%), MWG (-4.9%), and BCM (-7.0%).

Snapshot	HOSE	HNX
Close (pts)	1,279.9	296.9
1 Day change (%)	-1.36	0.05
Volume (mn shs)	592.8	96.6
Value (US\$m)	839.6	87.2
Gainers	100	93
Losers	153	88
Unchanged	46	171

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,815	0.3
WTI Oil (\$/B) 1Mth	75	-0.9
Brent Oil (\$/B) 1Mth	76	-0.8
USDVND	23,017	0.0
EURVND	27,144	-0.1

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.1	-3.1%	21.4	3.7
Consumer Staples	10.8	0.8%	45.6	5.6
Energy	1.8	0.0%	27.6	2.3
Financials	35.1	-2.8%	15.6	2.6
Health Care	0.8	0.0%	18.7	2.7
Industrials	6.7	-0.6%	39.4	5.0
IT	1.8	-2.1%	20.7	4.5
Materials	9.4	-1.3%	39.0	2.7
Real Estate	24.7	-0.2%	33.5	3.9
Utilities	5.4	-0.3%	19.8	2.8

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	5,083	-1.1%	18.1	2.3	6,860
India	15,854	0.3%	30.1	3.3	1,657
Indonesia	5,979	-0.5%	#N/A	N/A	489
Singapore	3,153	-0.4%	35.6	1.1	389
Malaysia	1,512	-0.5%	16.8	1.5	239
Philippines	6,835	0.6%	29.2	1.7	171
Taiwan	17,846	0.0%	18.3	2.4	1,948
Thailand	1,570	-0.1%	29.4	1.7	550
Vietnam	1,280	-1.4%	17.6	2.6	212

Source: Bloomberg

14-Jul

Market News

Oil prices fall as China crude import data weighs

Oil prices declined on Wednesday after data showed a drop in China's half-year crude imports while expectations for a further tightening of U.S. inventories offered support. Brent crude was down 38 cents, or 0.5%, at US\$76.11/barrel. West Texas Intermediate was off by 46 cents, or 0.6%, at US\$74.79/barrel. China's crude imports dropped by 3% from January to June compared with a year earlier, the first such contraction since 2013, as import quota shortages, refinery maintenance and rising global prices curbed buying. (*Bloomberg*)

Banks agree to reduce lending interest rates from July

Commercial banks have agreed to slash the lending interest rate in order to help businesses and people overcome the difficulties caused by the Covid-19 crisis. The Vietnam Banks Association (VNBA) on July 12 had a meeting with credit institutions to discuss the method and time to implement the interest rate cut for existing loans in the last five months of the year. At the meeting, banks came to an agreement that the interest rate cut will address the businesses seriously hit by the pandemic, and that banks will offer reasonable interest rate cuts depending on subjects and the level of effects. The interest rate cut will be implemented from July to the end of this year. Techcombank's Deputy CEO Pham Quang Thang said since Covid-19 broke out in 2020, the bank has been easing interest rates. The businesses in priority business fields can access loans with interest rates below 4.5%/annum. The interest rates for essential business fields are 6-7%/annum. According to Thang, it would be better not to give equal support to all subjects, but to focus on the businesses which make essential products for the economy and businesses with a large labor force. Meanwhile, real estate firms, export companies and individuals who need money to buy cars should not receive preferential loans. The most important thing that needs to be done now is maintaining credit supply, especially for restructuring clients. "In order to protect businesses, the key is ensuring 'blood circulation', not 'weight gain' or 'weight loss'," Thang said. Nguyen Viet Manh from Agribank said at the meeting that the bank would discuss the interest rate cuts on July 12. The interest rate cuts would be 0.5% for some loans and 2-2.5% for others. On average, the bank's lending interest rates would decrease by 1%. Pham Thi Trung Ha, Deputy CEO of MB, said in the immediate time, MB will give direct support to enterprises that don't have revenue or see revenue decreasing (in accommodation and service sectors, for example) with an interest rate reduction of 1%. The next subjects for the bank's support would be the production sector and individual clients (who make installment payments from their salary). A representative of LienVietPostBank said with the bank's outstanding loans of VND191tr, if it slashes the interest rate by 1% on average, it would see profit decrease by VND600bn. Meanwhile, Phan Dinh Tue, Deputy CEO of Sacombank, said if the interest rate is cut by 1% for 5-6 months, the bank's profit would decrease by VND1tr, or 40% of planned profit. Therefore, it is necessary to think about how much to ease. (*Vietnamnet.vn*)

Notable Corporate Events

Nam Kim Steel JSC (NKG VN, HOSE) - Business results: NKG recorded 1H21's net revenue and net NPAT to reach VND11,862bn (+148.9% yoy) and VND1,166bn (+1,883.7% yoy), respectively. The results mean NKG has fulfilled 74% and 194% of its revenue and NPAT's target. (*Ndh.vn*)

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
ACB	31,750	31,800	0.0%	0.2%	ADD	Link
ACV	75,000	87,500	1.2%	17.9%	ADD	Link
CRE	42,350	33,700	2.3%	-18.1%	HOLD	Link
CTG	33,700	42,000	1.5%	26.1%	ADD	Link
DBC	51,100	64,000	2.9%	28.2%	ADD	Link
DPM	20,050	24,100	7.0%	27.2%	ADD	Link
DRC	26,900	25,500	3.7%	-1.5%	ADD	Link
FPT	85,200	101,700	2.3%	21.7%	ADD	Link
GAS	91,300	97,300	3.9%	10.5%	ADD	Link
GMD	39,200	44,900	4.3%	18.8%	HOLD	Link
HDG	48,250	50,300	2.4%	6.6%	ADD	Link
HPG	45,000	48,400	1.0%	8.6%	ADD	Link
KBC	32,000	57,500	1.6%	81.2%	ADD	Link
KDC	60,800	65,000	2.7%	9.6%	ADD	Link
KDH	36,800	45,500	1.4%	25.0%	ADD	Link
LPB	27,100	26,000	0.0%	-4.1%	HOLD	Link
MBB	28,850	41,700	0.0%	44.5%	ADD	Link
MML	65,500	60,500	0.0%	-7.6%	ADD	Link
MSH	57,000	61,000	6.1%	13.1%	ADD	Link
MWG	166,500	173,000	0.9%	4.8%	ADD	Link
NLG	37,000	46,700	1.2%	27.4%	ADD	Link
NT2	18,800	28,400	10.6%	61.7%	ADD	Link
NVL	104,000	74,100	0.0%	-28.8%	HOLD	Link
PHP	19,400	24,200	2.9%	27.6%	ADD	Link
PLC	24,200	30,900	8.3%	36.0%	ADD	Link
PNJ	96,000	119,200	1.9%	26.0%	ADD	Link
POW	10,450	13,300	2.9%	30.1%	ADD	Link
PPC	24,600	27,400	8.9%	20.2%	ADD	Link
PVD	19,400	26,600	0.0%	37.1%	ADD	Link
PVS	25,300	27,100	2.8%	9.9%	ADD	Link
PVT	18,500	24,100	2.7%	33.0%	ADD	Link
SCS	131,000	161,400	4.4%	27.6%	ADD	Link
STK	39,000	41,000	3.6%	8.7%	ADD	Link
TCB	51,000	40,400	0.0%	-20.8%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
TCM	86,000	N/A	1.1%	N/A	N/A	Link
VCB	101,800	119,500	0.8%	18.2%	ADD	Link
VHC	38,050	50,000	5.3%	36.7%	ADD	Link
VHM	109,500	134,300	0.0%	22.6%	ADD	Link
VIB	44,400	32,800	0.0%	-26.1%	HOLD	Link
VJC	117,000	138,900	0.0%	18.7%	ADD	Link
VNM	85,000	110,000	4.5%	33.9%	ADD	Link
VPB	61,500	56,300	0.0%	-8.5%	HOLD	Link
VRE	28,250	38,000	5.2%	39.7%	ADD	Link
VTP	78,600	85,200	1.8%	10.2%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
SII	16,250	1,050	6.91	2,000	0.018
HCD	6,680	430	6.88	1.33MLN	0.003
NHA	23,500	1,500	6.82	76,900	0.011
TEG	15,000	950	6.76	412,300	0.008
SVC	80,000	5,000	6.67	1,500	0.045

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
IJC	22,000	-1,500	-6.70	5.34MLN	-0.176	
HID	6,660	-500	-6.50	2.49MLN	-0.008	
BCM	48,650	-3,650	-7.00	83,700	-1.023	
VIB	44,400	-3,300	-7.00	4.39MLN	-0.991	
HSL	6,730	-500	-6.20	255,800	-0.002	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SAB	160,000	3,000	1.91	158,200	0.521	
VNM	85,000	700	0.83	4.18MLN	0.396	
MSN	116,200	1,200	1.04	1.43MLN	0.384	
VCG	44,700	2,600	6.18	883,000	0.311	
VRE	28,250	400	1.44	4.35MLN	0.252	

Top index lagers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
TCB	51,000	-2,900	-5.38	33.44MLN	-2.753	
VPB	61,500	-2,500	-3.91	22.40MLN	-1.663	
VCB	101,800	-1,600	-1.55	2.25MLN	-1.607	
MWG	166,500	-8,500	-4.86	1.38MLN	-1.094	
BCM	48,650	-3,650	-6.98	83,700	-1.023	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
TCB	51,000	-2,900	-5.38	1,743	-2.753	
VPB	61,500	-2,500	-3.91	1,390	-1.663	
HPG	45,000	-500	-1.10	1,244	-0.606	
STB	27,400	-1,300	-4.53	706	-0.664	
SSI	51,000	-800	-1.54	610	-0.142	

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
DPC	17,600	1,600	10.00	200	0.003
THS	23,100	2,100	10.00	400	0.005
VNF	12,100	1,100	10.00	1,400	0.010
CET	5,600	500	9.80	31,200	0.002
KKC	27,700	2,400	9.49	10,300	0.011

Top losers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
DL1	6,300	-700	-10.00	118,700	-0.045	
LM7	3,600	-400	-10.00	4,100	-0.001	
PCE	13,500	-1,500	-10.00	19,300	-0.003	
SGC	62,400	-6,900	-9.96	100	-0.021	
TMX	13,000	-1,400	-9.72	500	-0.002	

Top index movers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
SHB	24,900	600	2.47	17.25MLN	1.303	
THD	203,800	400	0.20	690,300	0.148	
ART	9,300	700	8.14	6.09MLN	0.096	
SHN	15,000	500	3.45	286,508	0.082	
NDN	22,500	900	4.17	665,837	0.075	

Top index lagers						VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact	
NVB	18,500	-700	-3.65	4.43MLN	-0.405	
VND	38,900	-800	-2.02	3.79MLN	-0.373	
SHS	38,700	-1,000	-2.52	6.35MLN	-0.277	
PVS	25,300	-400	-1.56	10.85MLN	-0.135	
MBS	28,500	-1,500	-5.00	1.60MLN	-0.110	

Top liquidity						VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact	
SHB	24,900	600	2.47	422	1.303	
PVS	25,300	-400	-1.56	277	-0.135	
SHS	38,700	-1,000	-2.52	233	-0.277	
VND	38,900	-800	-2.02	149	-0.373	
THD	203,800	400	0.20	141	0.148	

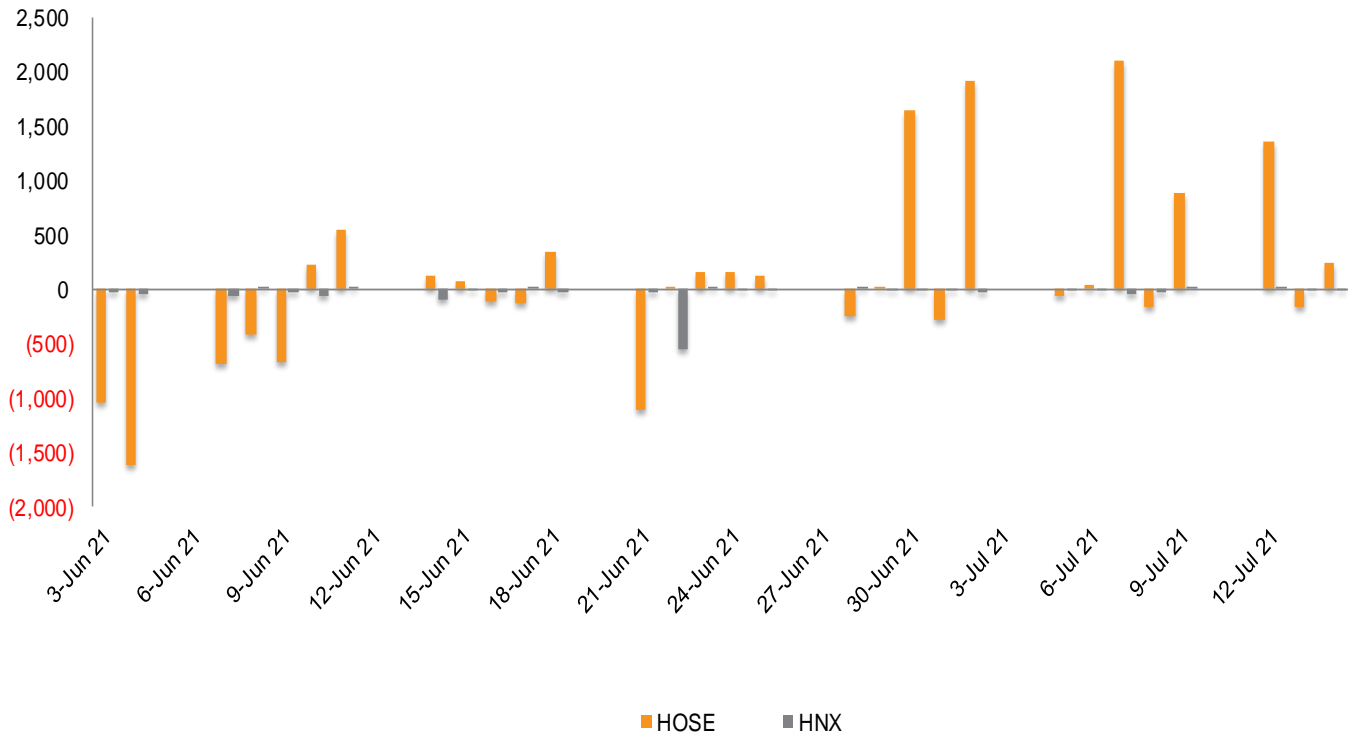
Source: Bloomberg

FOREIGN ACTIVITIES

Volume (Mn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	44.7	0.9	BUY	2,341.9	18.1
% of market	7.7%	0.9%	% of market	12.5%	0.9%
SELL	41.2	0.8	SELL	2,095.7	19.4
% of market	7.1%	0.8%	% of market	11.2%	1.0%
NET BUY (SELL)	3.5	0.1	NET BUY (SELL)	246.1	(1.3)

Source: HSX, HNX

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



YTD ACCUMULATION

Volume (Mln'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	4,238.2	153.0	BUY	197,331.5	3,939.4
% of market	4.7%	0.8%	% of market	8.0%	2.3%
SELL	5,092.7	223.3	SELL	227,382.5	5,106.4
% of market	5.7%	1.1%	% of market	9.2%	3.0%
NET BUY (SELL)	(854.5)	(70.3)	NET BUY (SELL)	(30,050.9)	(1,167.0)

Source: HSX, HNX

TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

No.	Ticker	Price VND	Price change (%)			Mkt. Cap US\$mIn	Outs. Vol. Min'shs	Float ratio %	Avail. Flt % (30 days-shs)	Ave. daily vol.	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	101,800	-0.2	3.1	-2.0	16,404	3,709	25.2	6.3	2,184,123	17.8	3.7	22.8	1.7
2	VHM VM	109,500	-0.4	9.0	9.9	15,649	3,290	23.4	25.8	4,522,010	13.9	4.0	33.6	12.6
3	VIC VM	103,000	-14.2	-26.4	-6.7	15,136	3,382	25.0	20.9	2,227,493	47.4	4.3	9.0	1.7
4	HPG VM	45,000	-16.0	14.6	36.7	8,745	4,473	54.0	22.4	32,243,440	11.1	3.0	31.3	14.7
5	TCB VM	51,000	-3.2	22.0	42.7	7,766	3,505	78.8	0.0	22,566,570	12.5	2.3	20.0	3.3
6	VNM VM	85,000	-8.1	-14.4	-24.8	7,718	2,090	35.2	45.0	3,550,567	18.2	5.7	31.9	22.5
7	GAS VM	91,300	2.0	5.5	-0.9	7,592	1,914	4.2	46.2	1,211,707	23.1	3.5	14.9	11.3
8	BID VM	42,600	-5.1	-3.2	-12.8	7,444	4,022	19.0	13.3	4,279,324	20.8	2.2	10.6	0.5
9	CTG VM	33,700	-17.1	1.7	11.1	7,036	4,806	35.5	5.3	22,669,550	9.1	1.8	20.9	1.4
10	NVL VM	104,000	0.1	41.0	89.8	6,658	1,474	30.4	29.0	3,179,985	33.7	4.8	15.3	3.4
11	VPB VM	61,500	-13.3	22.8	67.1	6,559	2,455	70.0	0.0	29,397,250	13.3	2.7	22.5	2.7
12	MSN VM	116,200	8.7	15.4	25.9	5,960	1,181	38.7	66.7	1,559,687	90.7	8.4	5.1	1.4
13	GVR VM	29,300	-1.5	7.1	-10.3	5,092	4,000	100.0	12.3	6,323,814	26.9	2.4	9.2	5.6
14	MBB VM	28,850	-0.9	24.6	47.5	4,736	3,778	65.8	1.5	33,197,400	10.8	2.1	21.6	2.2
15	SAB VM	160,000	-3.3	-7.4	-22.0	4,458	641	10.4	37.2	178,387	21.2	5.2	26.7	19.3
16	ACB VM	31,750	-6.9	14.7	33.0	3,727	2,702	79.9	0.0	11,733,690	9.9	2.3	25.6	2.1
17	MWG VM	166,500	20.6	23.0	30.2	3,438	475	64.5	0.0	844,150	18.4	4.6	27.2	9.5
18	FPT VM	85,200	1.7	21.0	47.6	3,359	907	77.7	0.0	2,843,550	20.8	4.6	23.6	9.4
19	VIB VM	44,400	-14.3	18.9	76.6	2,996	1,553	68.3	0.1	1,747,088	13.2	3.6	31.1	2.3
20	VRE VM	28,250	-11.6	-19.3	-22.8	2,789	2,272	31.2	18.5	5,333,844	24.0	2.1	9.3	7.0
21	VJC VM	117,000	1.1	-11.4	-10.5	2,753	542	51.0	11.6	610,370	51.9	4.2	8.3	2.5
22	PLX VM	50,900	-7.5	-7.8	-9.4	2,751	1,244	6.6	2.7	3,510,477	17.5	2.7	16.8	5.9
23	HDB VM	32,650	-4.3	17.0	21.8	2,261	1,594	69.7	3.6	5,017,624	10.6	2.1	22.3	1.8
24	BCM VM	48,650	-8.2	-13.6	-6.4	2,188	1,035	100.0	47.0	21,997	23.8	3.1	13.7	4.7
25	STB VM	27,400	-11.0	19.7	36.3	2,147	1,804	96.4	16.3	32,235,220	18.3	1.7	9.4	0.6
26	SSB VM	38,200	-11.2	42.5	N/A	2,006	1,209	100.0	0.0	2,465,673	26.6	3.2	12.6	1.0
27	PDR VM	87,500	-4.3	44.6	92.0	1,850	487	37.4	45.0	4,727,454	32.4	8.0	28.0	8.5
28	BVH VM	50,000	-16.7	-17.6	-28.6	1,613	742	31.9	22.1	1,453,313	19.6	1.8	9.5	1.4
29	HVN VM	25,700	-8.2	-19.7	-16.6	1,584	1,418	3.9	20.8	914,830	N/A	25.3	-155.4	-20.1
30	TPB VM	33,000	-9.1	11.3	19.3	1,536	1,072	56.0	0.0	4,939,607	8.7	1.9	24.1	2.0
31	SSI VM	51,000	-3.8	41.9	44.3	1,451	655	85.7	52.4	15,265,040	18.4	2.9	16.2	5.1
32	EIB VM	26,500	-12.8	5.0	22.7	1,415	1,229	94.0	0.2	733,580	37.2	1.9	5.3	0.6
33	MSB VM	27,700	-0.7	21.0	42.6	1,392	1,157	99.7	0.0	10,340,720	11.3	1.8	N/A	N/A
34	LPB VM	27,100	-11.7	46.9	88.2	1,265	1,075	84.5	1.8	12,176,290	12.9	1.9	16.0	1.0
35	OCB VM	26,200	-15.1	3.4	N/A	1,247	1,096	77.4	0.0	5,598,750	N/A	1.6	N/A	N/A
36	POW VM	10,450	-14.3	-24.3	-26.4	1,063	2,342	87.9	46.0	12,284,700	10.1	0.8	8.6	4.2
37	KDH VM	36,800	-0.3	27.7	22.7	996	623	83.4	16.0	2,908,206	18.9	2.7	14.9	8.9
38	PNJ VM	96,000	-1.0	4.9	16.9	948	227	80.5	0.0	557,150	19.3	3.8	21.0	14.2
39	VCG VM	44,700	5.2	4.8	3.9	935	481	42.2	48.0	352,121	11.2	2.9	27.7	9.6
40	VCI VM	51,000	4.1	51.8	68.6	738	333	75.7	79.1	4,593,594	17.9	3.4	22.1	11.4
41	HSG VM	34,400	-15.7	26.3	51.1	731	489	68.4	39.4	12,244,400	7.0	2.1	35.0	12.5
42	GEX VM	21,100	-6.6	-5.0	10.9	716	781	51.2	38.1	6,612,148	12.6	1.8	14.8	3.8
43	REE VM	51,100	-7.9	-3.4	-3.6	686	309	55.3	0.0	707,283	8.9	1.3	16.3	8.8
44	KBC VM	32,000	-9.6	-19.0	-4.0	653	470	64.9	29.2	10,758,210	19.5	1.5	7.8	3.5
45	HCM VM	46,100	9.4	36.0	37.0	611	305	39.5	1.0	6,765,897	18.7	3.0	16.4	7.1
46	KDC VM	60,800	3.2	15.6	54.7	604	229	53.5	78.3	1,577,087	45.3	2.4	4.9	2.3
47	DGC VM	78,000	4.7	30.2	70.2	580	171	62.1	42.8	1,226,400	14.2	3.2	24.6	18.3
48	VGC VM	29,400	3.2	-14.9	8.9	573	448	10.8	43.4	268,083	18.3	2.0	10.9	3.4
49	BHN VM	54,500	-12.8	-22.4	-34.3	549	232	0.9	31.6	8,270	16.1	2.8	17.5	11.8
50	DHG VM	92,100	-4.1	-6.5	-15.4	523	131	5.2	45.4	22,090	16.3	3.2	20.2	17.2
51	GMD VM	39,200	-7.0	13.3	9.7	513	301	80.5	7.3	2,880,393	31.5	2.0	6.2	4.0
52	DXG VM	22,350	-11.3	-6.3	22.5	503	518	81.2	20.8	11,283,730	N/A	1.7	-0.5	-0.1
53	SBT VM	17,500	-17.8	-21.3	-23.4	469	617	25.3	91.4	4,251,060	15.5	1.4	8.7	3.6
54	NLG VM	37,000	-4.9	4.7	12.3	459	285	53.6	4.3	2,622,920	9.2	1.6	17.4	7.1
55	APH VM	50,000	-20.3	0.8	-6.1	424	195	93.1	65.5	1,042,863	93.5	3.2	4.5	0.9
56	HNG VM	8,710	-19.0	-32.7	-44.0	419	1,109	24.5	47.2	13,709,320	371.0	1.1	0.3	0.1
57	DIG VM	22,750	-10.8	-10.7	-12.7	405	410	37.5	46.5	5,754,172	12.2	2.0	17.2	7.5
58	LGC VM	47,250	-19.5	-21.3	-26.4	396	193	0.2	4.0	617	26.8	2.9	10.9	2.9
59	DCM VM	17,000	-12.8	-6.1	19.3	391	529	24.4	46.7	4,490,164	15.2	1.4	9.4	7.7
60	HPX VM	32,050	-20.3	-4.9	-5.0	368	264	50.0	35.1	738,827	78.5	2.6	3.4	1.6

Source: Bloomberg 14 Jul

DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offer, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4600

Vinh - Nghe An Office

1 Lenin Str
Vinh City, Nghe An Province
T: +84 388 688 466
F: +84 388 688 466

HCMC Office

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

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu, Can Tho
T: +84 710 3766 959
F: +84 710 3826 331

Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building
155 Nguyen Van Linh Str, Da Nang City
T: +84 511 382 1111

Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str
Ha Long City, Quang Ninh Province
T: +84 33 3820 818
F: +84 33 3820 333