

Market Commentary: The VN-INDEX bounced back 0.8% after the fall in yesterday's session

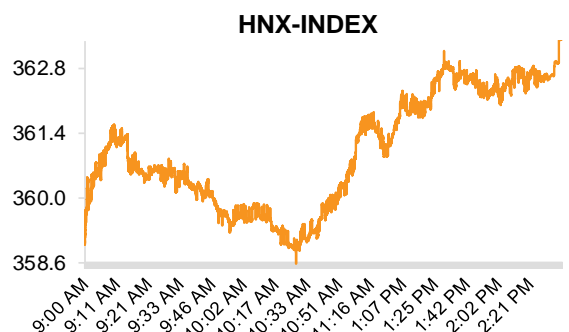
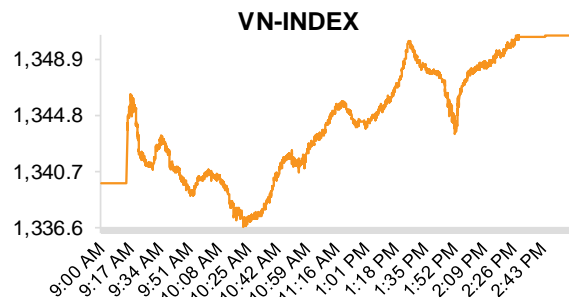
The VN-INDEX edged up 10.8pts to 1,350.7pts in Wednesday's session with the main support from Consumer large caps. The recovery momentum in the last trading day continued to spread into today's session, helping the index move up 6pts right after the opening bell. However, the gaining momentum is quickly narrowed due to strong selling pressure among Financial large caps, led by VIB (-1.8%), CTG (-0.5%), ACB (-0.6%), VPB (-0.1%), and BID (-0.1%). Hence, it pulled the index to red territory to touch its intraday low of 1,336.9pts (-0.2%) and then fluctuated around the reference level until noon break. On the other hand, the market regained its green position in the afternoon session thanks to the positive performance from Consumer large caps, including VNM (+3.0%), MSN (+2.4%), MWG (+1.5%), and PNJ (+3.3%). Vingroup's related stocks also joined the rally, including VIC (+0.6%), VHM (+0.6%), and VRE (+0.2%). The uptrend momentum then continued to be cemented, helping the VN-INDEX rise 0.8% to close at its intraday high of 1,350.8pts at the end of the session. HNX-INDEX also edged up 1.24% to close at 363.4pts in today's session.

All sectors rose today, led by Consumer Staples (+2.0%), Consumer Discretionary (+1.8%), and Industrials (+1.4%). Top index movers included VNM (+3.0%), VCB (+1.5%), MSN (+2.4%), BVH (+5.9%), and GVR (+1.7%). Top index laggards consisted of VIB (-1.8%), CTG (-0.5%), ACB (-0.6%), FTS (-3.7%), and OCB (-1.2%).

Snapshot	HOSE	HNX
Close (pts)	1,350.7	363.4
1 Day change (%)	0.81	1.24
Volume (mn shs)	779.7	197.6
Value (US\$m)	833.7	174.5
Gainers	279	184
Losers	80	63
Unchanged	41	89

Commodities & Currencies	Close	%chg
Gold(USD/Oz)	1,773	-0.2
WTI Oil (\$/B) 1Mth	72	1.7
Brent Oil (\$/B) 1Mth	75	1.5
USDVND	22,761	0.0
EURVND	26,708	0.0

Source: Bloomberg



Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.2	1.8%	19.1	4.0
Consumer Staples	11.7	2.0%	39.3	5.6
Energy	1.7	0.7%	119.7	2.2
Financials	34.9	0.3%	14.0	2.5
Health Care	0.8	0.8%	18.7	3.0
Industrials	7.8	1.4%	105.7	2.5
IT	1.9	0.0%	23.1	5.0
Materials	11.1	1.1%	30.0	3.0
Real Estate	21.4	0.7%	31.4	3.5
Utilities	5.2	0.6%	18.8	2.9

Source: Bloomberg

Country Peering	Close Points	1D chg %	P/E x	P/B x	Market cap US\$b
China	4,822	-0.7%	16.5	2.2	6,574
India	17,547	-0.1%	28.4	3.7	1,881
Indonesia	6,108	0.8%	24.1	1.5	517
Singapore	3,048	-0.5%	23.3	1.1	369
Malaysia	1,529	-0.1%	14.9	1.5	244
Philippines	6,891	0.1%	23.1	1.7	182
Taiwan	16,926	-2.0%	15.5	2.3	1,902
Thailand	1,620	0.3%	20.0	1.8	553
Vietnam	1,351	0.8%	16.4	2.6	225

Source: Bloomberg

22-Sep

Market News

OPEC nations warn of oil market turbulence from gas crisis

As the global natural gas crunch hits suppliers and consumers alike, OPEC nations are warning of the knock-on impact for oil markets. Iraq expects higher demand for crude as the shortfall of gas forces consumers to look for alternative fuels, Oil Minister Ihsan Abdul Jabbar said on Wednesday. The head of Nigeria's state oil firm, Mele Kyari, predicted that petroleum demand could be boosted by 1 million barrels a day, with prices potentially gaining \$10 a barrel over the next six months. *(Bloomberg)*

EVN reduces electricity purchases as consumption drops

According to the Vietnam Electricity Regulatory Authority (A0), electricity consumption in the country continued to decrease in the first two weeks of September 2021. The peak daily capacity of the whole country was 29,700MW, while the total output of the entire electricity system was 624.3 million kwh per day. As such, the country's electricity consumption in the first half of the month was 24% lower than before, when large-scale social distancing began in mid-July and 15% lower than the same period last year. The peak daily capacity in the south in the first two weeks of September was 12,200MW, while the total output was 243 million kwh per day. The electricity consumption of the southern region during that time was 29% lower than before, when social distancing began and 23% lower than the same period last year. To ensure the safe operation of the national electricity system when consumption goes down as a result of social distancing, A0 and local regulatory units have adjusted the mobilization of electricity to the demand of the whole country and every region, while ensuring technical requirements to regulate the national system safely. "The regulation of the national system must fit the structure of power sources and transmission capacity among regions. The mobilization of electricity sources in the system is always implemented with the principle of transparency and equality, with no discriminatory treatment to the types of electricity sources," the Electricity of Vietnam (EVN) stated. EVN has asked owners of power plants to closely cooperate with A0 and local regulatory units and strictly implement commands on electricity mobilization to ensure the safe operation of the national electricity system, especially when consumption decreases as a result of Covid-19. This means that power plants will have to cut capacity and their electricity would be unsold. According to EVN, the power generating units that connect and provide electricity to the national grid have the responsibility of strictly complying with the operation method and commands of the regulatory units which have the right to control and examine as prescribed in Circular 40/2014/TT-BCT stipulating the process of regulating the national power system, and Circular 31/2019/TT-BCT that amends and supplements a number of articles of the process. They have to take responsibility for violations of the law. In related news, EVN Hanoi reported that as of the end of August, it had reduced electricity prices and electricity bills for clients hit by Covid-19, totaling VND329.58bn. *(Vietnamnet.vn)*

Notable Corporate Events

Phu Nhuan Jewelry JSC (PNJ VN, HOSE) - Business result: PNJ announced its net revenue and NPAT to increase 19.4% yoy and 14.2% yoy, respectively, reaching VND12,288bn and VND625bn, respectively in 8M21. *(Ndh.vn)*

<to be continued>

COVERAGE SUMMARY

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
ACB	31,600	41,800	0.0%	32.3%	ADD	Link
ACV	83,700	86,400	0.0%	3.2%	ADD	Link
CRE	31,200	28,500	3.2%	-5.5%	HOLD	Link
CTG	31,350	42,000	0.0%	34.0%	ADD	Link
DBC	64,200	64,000	2.3%	2.0%	ADD	Link
DPM	34,850	24,100	4.0%	-26.8%	ADD	Link
DRC	33,750	25,500	3.0%	-21.5%	ADD	Link
FPT	93,200	101,700	2.1%	11.3%	ADD	Link
GAS	88,400	109,800	4.1%	28.3%	ADD	Link
GMD	50,200	52,700	3.3%	8.3%	HOLD	Link
HDG	59,400	50,300	1.9%	-13.4%	ADD	Link
HPG	50,900	62,600	0.9%	23.9%	ADD	Link
KBC	43,000	57,500	1.2%	34.9%	ADD	Link
KDC	59,000	65,000	2.7%	12.9%	ADD	Link
KDH	42,000	45,500	1.2%	9.5%	ADD	Link
LPB	22,600	26,000	0.0%	15.0%	HOLD	Link
MBB	28,000	31,400	0.0%	12.1%	HOLD	Link
MML	87,000	81,400	0.0%	-6.4%	HOLD	Link
MSH	84,000	61,000	4.1%	-23.2%	ADD	Link
MWG	125,700	116,800	0.4%	-6.7%	HOLD	Link
NLG	42,000	46,700	1.1%	12.3%	ADD	Link
NT2	21,100	28,400	9.5%	44.1%	ADD	Link
NVL	103,100	107,700	0.0%	4.5%	HOLD	Link
PHP	29,400	29,200	1.9%	1.2%	ADD	Link
PLC	40,700	30,900	4.9%	-19.2%	ADD	Link
PNJ	93,100	119,200	1.9%	30.0%	ADD	Link
POW	11,800	15,000	0.0%	27.1%	ADD	Link
PPC	23,000	27,400	9.5%	28.6%	ADD	Link
PVD	21,800	26,100	0.0%	19.7%	ADD	Link
PVS	28,200	30,200	3.7%	10.8%	ADD	Link
PVT	23,950	24,100	2.1%	2.7%	ADD	Link
SCS	138,000	170,700	6.4%	30.0%	ADD	Link
STK	49,500	50,600	2.5%	4.7%	ADD	Link
TCB	50,500	57,200	0.0%	13.3%	ADD	Link

Ticker	Close price	Adjusted target price	Dividend yield	Upside	Recommendation	Latest report
TCM	64,900	N/A	1.5%	N/A	N/A	Link
VCB	99,500	119,500	0.8%	20.9%	ADD	Link
VHC	51,000	50,000	4.0%	2.0%	ADD	Link
VHM	78,000	102,200	0.0%	31.0%	ADD	Link
VIB	38,800	48,100	0.0%	24.0%	ADD	Link
VJC	123,300	138,900	0.0%	12.7%	ADD	Link
VNM	91,500	110,000	4.2%	24.4%	ADD	Link
VPB	66,800	75,000	0.0%	12.3%	ADD	Link
VRE	28,450	36,600	0.0%	28.6%	ADD	Link
VTP	81,500	95,300	1.9%	18.8%	ADD	Link
BCG	18,600	24,000	4.3%	33.3%	ADD	Link

MARKET MOVEMENTS

HOSE					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
LSS	16,050	1,050	7.00	1.96MLN	0.020
MCG	4,280	280	7.00	160,400	0.004
CCL	15,300	1,000	6.99	1.97MLN	0.013
LCM	3,980	260	6.99	258,300	0.002
DPG	49,000	3,200	6.99	2.32MLN	0.054

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
AGM	35,950	-2,700	-6.70	107,000	-0.013
APG	24,650	-1,850	-6.50	4.85MLN	-0.036
VMD	53,400	-3,600	-7.00	87,100	-0.015
GMC	28,350	-1,850	-7.00	4,300	-0.015
SC5	26,800	-1,700	-6.20	10,400	-0.007

Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VNM	91,500	2,700	3.04	10.05MLN	1.520
VCB	99,500	1,500	1.53	362,800	1.498
MSN	147,000	3,500	2.44	859,600	1.113
BVH	59,000	3,300	5.92	4.58MLN	0.660
GVR	37,000	600	1.65	3.56MLN	0.646

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
VIB	38,800	-700	-1.77	1.07MLN	-0.293
CTG	31,350	-150	-0.48	7.71MLN	-0.194
ACB	31,600	-200	-0.63	2.68MLN	-0.146
FTS	62,100	-2,400	-3.72	1.34MLN	-0.094
OCB	24,050	-300	-1.23	1.98MLN	-0.089

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
VNM	91,500	2,700	3.04	912	1.520
VHM	78,000	500	0.65	675	0.451
HPG	50,900	100	0.20	668	0.120
FLC	11,800	750	6.79	449	0.143
KBC	43,000	500	1.18	436	0.064

HNX					
Top gainers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
ACM	4,400	400	10.00	7.17MLN	0.029
BKC	8,800	800	10.00	14,410	0.006
CET	7,700	700	10.00	329,100	0.003
LCS	4,400	400	10.00	498,603	0.003
NSH	20,900	1,900	10.00	883,671	0.030

Top losers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
HEV	17,500	0	-9.33	200	-0.001
LCD	6,200	0	-8.82	100	0.000
DPC	22,500	500	-8.54	300	-0.004
STP	8,700	-100	-8.42	1,400	-0.008
BDB	10,900	-300	-8.40	300	0.000

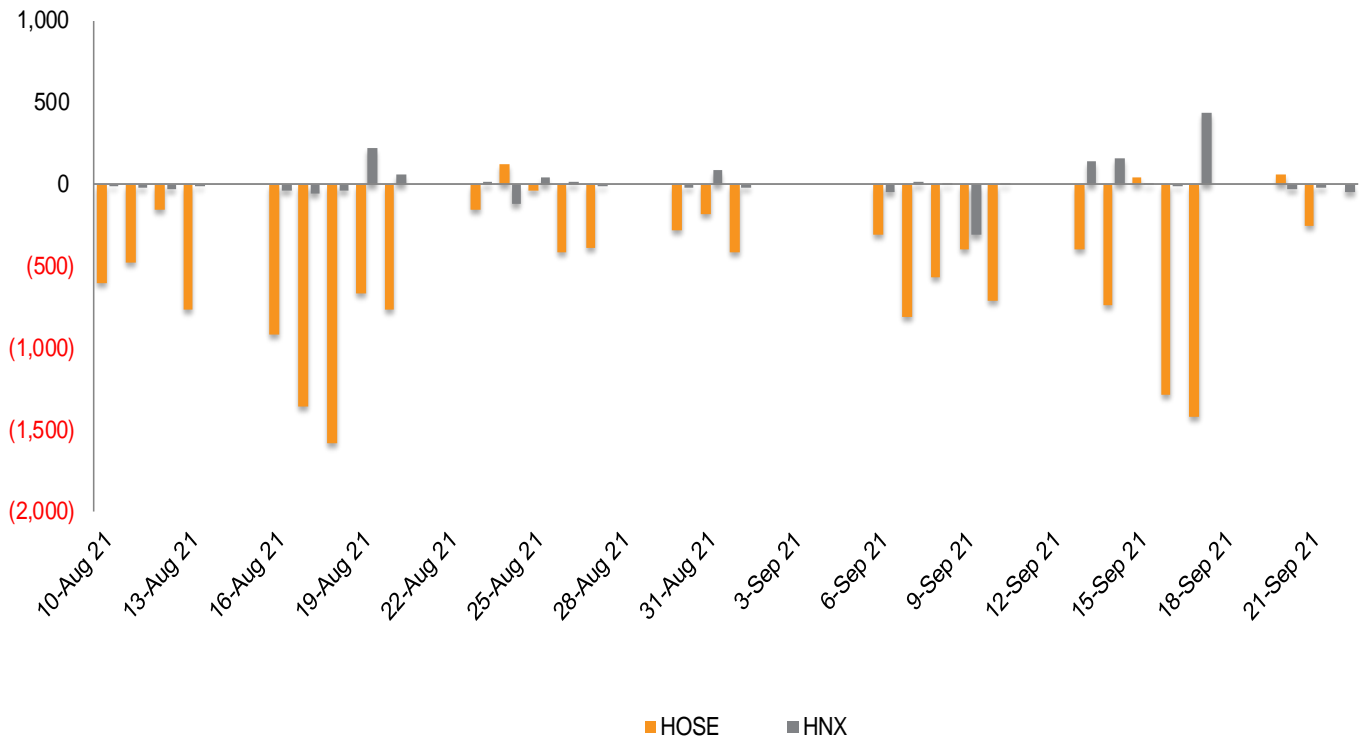
Top index movers					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
IDC	52,000	3,400	7.00	17.67MLN	1.231
VCS	130,700	9,500	7.84	949,804	0.459
HUT	10,500	900	9.38	9.27MLN	0.347
THD	225,500	700	0.31	722,510	0.277
PVI	48,000	4,300	9.84	490,360	0.228

Top index laggards					VND
Ticker	Last Price	Chg	%chg	Vol.	Index impact
BII	27,000	-3,000	-10.00	6.20MLN	-0.222
BAB	22,300	-200	-0.89	46,954	-0.205
SHN	17,000	-200	-1.16	36,800	-0.035
VC3	26,500	-400	-1.49	184,100	-0.030
SMT	39,600	-4,400	-10.00	121,433	-0.022

Top liquidity					VND
Ticker	Last Price	Chg	%chg	Val. (VNDbn)	Index impact
SHB	26,500	0	0.00	362	0.000
IDC	52,000	3,400	7.00	324	1.231
PVS	28,200	100	0.36	163	0.036
THD	225,500	700	0.31	163	0.277
BII	27,000	-3,000	-10.00	152	-0.222

Source: Bloomberg

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



YTD ACCUMULATION

Volume (MIn'shs)	HOSE	HNX	Value (VND'bn)	HOSE	HNX
BUY	5,660.8	242.2	BUY	269,507.5	7,560.2
% of market	4.6%	0.9%	% of market	7.7%	4.4%
SELL	6,722.9	311.2	SELL	313,626.0	7,892.7
% of market	5.5%	1.2%	% of market	8.9%	4.6%
NET BUY (SELL)	(1,062.1)	(69.0)	NET BUY (SELL)	(44,118.5)	(332.5)

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. Fil %	Ave. daily vol. (30 days-shs)	P/E x	P/B x	ROE %	ROA %
			1M	3M	6M									
1	VCB VM	99,500	-0.6	-7.5	2.6	16,213	3,709	25.2	6.4	1,244,030	18.0	3.5	21.1	1.6
2	VHM VM	78,000	-6.2	-9.1	2.1	14,922	4,354	19.6	27.2	15,979,090	10.1	3.5	40.2	15.1
3	VIC VM	86,100	-11.9	-17.6	-9.7	14,394	3,805	24.2	35.7	3,058,269	48.7	3.6	7.7	1.5
4	HPG VM	50,900	3.9	-1.5	47.0	10,003	4,473	53.8	22.8	26,691,600	9.1	3.1	39.8	18.4
5	VNM VM	91,500	4.2	1.0	-9.2	8,402	2,090	35.2	45.5	3,426,430	20.0	6.0	30.9	20.8
6	TCB VM	50,500	0.0	-0.8	22.3	7,776	3,505	77.1	0.0	13,208,140	10.9	2.1	21.5	3.6
7	MSN VM	147,000	9.9	35.5	66.9	7,624	1,181	40.6	67.5	1,530,007	82.3	8.1	9.4	1.9
8	GAS VM	88,400	1.0	-6.8	-2.3	7,433	1,914	4.2	46.5	1,060,067	21.7	3.6	16.2	11.1
9	VPB VM	66,800	6.9	1.2	48.8	7,248	2,470	70.0	0.0	8,592,597	13.2	2.7	23.0	2.9
10	BID VM	39,600	-2.2	-12.0	-11.3	6,998	4,022	19.0	13.4	1,829,647	16.1	2.0	12.6	0.6
11	NVL VM	103,100	-0.6	-9.2	73.1	6,675	1,474	30.4	29.2	2,562,860	28.7	4.5	16.1	3.4
12	CTG VM	31,350	-4.1	-22.0	-1.5	6,619	4,806	35.5	5.4	12,674,750	9.2	1.6	19.0	1.2
13	GVR VM	37,000	1.8	7.7	24.6	6,502	4,000	100.0	12.4	5,940,114	31.3	3.1	10.0	6.0
14	MBB VM	28,000	-6.4	-10.0	31.9	4,648	3,778	65.8	0.5	15,155,500	10.1	2.0	21.5	2.2
15	SAB VM	158,000	10.5	-5.4	-11.7	4,452	641	10.4	37.2	255,457	21.7	4.9	24.3	17.5
16	MWG VM	125,700	15.0	29.1	42.9	3,937	713	75.4	0.0	1,400,022	19.6	4.9	27.3	9.6
17	ACB VM	31,600	-6.0	-11.4	18.3	3,751	2,702	79.9	0.0	8,571,440	8.8	2.1	27.2	2.2
18	FPT VM	93,200	0.4	9.1	36.2	3,716	907	83.6	0.0	2,618,473	22.0	5.0	24.1	9.2
19	VJC VM	123,300	2.9	7.2	-7.1	2,934	542	51.0	12.3	944,580	442.6	3.9	0.9	0.3
20	VRE VM	28,450	5.2	-9.7	-17.8	2,840	2,272	31.2	19.0	5,108,917	23.8	2.1	9.3	7.1
21	PLX VM	50,100	1.0	-14.5	-10.5	2,797	1,271	9.4	2.3	1,357,570	15.6	2.6	17.9	6.2
22	VIB VM	38,800	0.3	-23.3	20.3	2,648	1,553	68.1	0.0	1,490,143	10.3	2.9	32.1	2.5
23	HVN VM	25,900	24.2	18.9	-2.2	2,524	2,218	7.4	20.8	1,325,403	N/A	N/A	-155.4	-21.4
24	HDB VM	25,450	-7.8	-7.4	18.0	2,228	1,992	69.7	3.4	2,707,194	9.6	1.9	22.4	1.8
25	STB VM	26,700	-5.7	-11.6	39.1	2,211	1,885	96.6	14.1	17,391,330	13.9	1.6	12.0	0.7
26	SSB VM	35,700	-0.3	-2.7	N/A	2,106	1,342	95.4	5.0	2,697,563	21.8	3.2	15.8	1.2
27	BCM VM	45,400	-0.2	-17.2	-21.5	2,064	1,035	100.0	47.1	155,650	20.3	3.0	15.4	5.0
28	BVH VM	59,000	10.5	-1.5	-5.1	1,924	742	34.9	22.1	1,087,717	23.4	2.1	9.2	13.3
29	TPB VM	40,100	14.6	13.1	39.2	1,888	1,072	56.0	0.0	5,685,840	9.5	2.1	24.7	2.0
30	SSI VM	41,800	1.2	27.8	89.4	1,805	983	87.4	54.6	19,907,140	22.5	3.7	16.5	5.1
31	PDR VM	81,000	-4.8	-8.4	47.4	1,732	487	37.4	45.5	3,383,613	27.9	7.1	29.7	8.7
32	MSB VM	29,000	2.1	2.1	31.8	1,497	1,175	92.8	0.0	6,910,170	8.7	1.7	20.7	2.1
33	OCB VM	24,050	1.1	0.9	19.3	1,447	1,370	77.4	0.0	2,493,920	N/A	1.7	N/A	N/A
34	EIB VM	24,800	-0.4	-16.1	28.2	1,340	1,229	94.0	0.3	461,193	28.4	1.8	6.4	0.7
35	DGC VM	167,600	55.9	106.4	177.7	1,260	171	61.4	40.1	1,159,250	28.6	6.4	24.7	18.0
36	POW VM	11,800	8.3	-6.0	-12.9	1,214	2,342	87.9	45.9	11,610,450	10.9	0.9	8.7	4.5
37	LPB VM	22,600	-5.8	-13.9	55.3	1,195	1,204	84.5	1.4	8,288,960	10.2	1.7	18.6	1.1
38	KDH VM	42,000	6.6	12.6	44.4	1,150	623	84.0	17.8	3,287,400	21.4	3.0	15.0	8.5
39	HSG VM	46,600	20.3	11.5	78.3	1,010	493	68.7	36.7	13,359,600	6.0	2.3	47.9	18.4
40	VND VM	53,400	182.5	182.5	180.7	1,007	429	83.5	28.6	3,323,257	12.4	3.8	35.0	8.4
41	PNJ VM	93,100	1.7	-5.5	10.6	930	227	80.9	1.0	631,283	16.0	3.7	25.3	15.7
42	VCI VM	63,400	2.1	20.8	90.7	928	333	75.9	79.1	5,945,874	14.5	4.0	25.4	12.6
43	REE VM	68,000	10.9	18.1	20.4	923	309	54.9	0.0	1,249,587	11.7	1.7	15.8	7.2
44	KBC VM	43,000	17.5	10.3	3.9	887	470	65.4	31.2	13,536,150	23.8	2.0	8.6	3.7
45	GEX VM	24,100	0.4	6.6	29.4	827	781	62.5	37.9	10,376,680	13.9	1.9	15.0	3.0
46	VCG VM	41,700	-0.5	-10.2	0.8	804	439	36.6	47.7	519,163	13.8	2.8	21.2	5.9
47	HCM VM	53,100	-6.8	19.3	65.7	712	305	39.5	1.9	6,020,724	18.3	3.4	19.4	7.9
48	VGC VM	34,400	-4.3	13.9	1.2	678	448	21.1	44.5	2,467,747	16.4	2.4	14.4	4.8
49	GMD VM	50,200	6.0	15.3	45.1	665	301	80.5	8.2	4,260,430	37.0	2.5	6.7	4.4
50	NLG VM	42,000	2.7	6.6	18.3	637	345	61.7	5.8	3,003,157	10.7	1.8	17.5	6.7
51	BHN VM	62,100	12.9	-7.5	-12.8	632	232	0.9	31.6	9,720	20.3	3.1	15.2	9.6
52	SBT VM	22,650	4.4	2.0	-3.6	614	617	24.4	91.4	5,900,927	21.2	1.8	8.5	3.5
53	DIG VM	32,200	-0.9	20.6	28.5	601	425	52.6	46.9	12,653,130	17.6	2.8	16.8	7.2
54	DPM VM	34,850	-3.6	52.9	78.7	599	391	30.7	37.9	6,655,644	12.0	1.6	13.6	9.6
55	KDC VM	59,000	-2.2	-2.0	13.5	593	229	51.2	78.9	2,283,397	26.3	2.3	8.7	3.9
56	DHG VM	101,800	6.5	6.3	1.2	585	131	5.2	45.6	47,970	17.7	3.9	22.8	17.7
57	DCM VM	24,500	3.6	23.7	43.7	570	529	24.4	46.3	5,649,737	21.0	1.9	9.4	8.0
58	DXG VM	19,350	1.1	-8.8	-9.7	507	596	80.9	20.6	6,453,021	14.0	1.4	11.0	3.4
59	TCH VM	17,250	-4.7	-20.2	-21.9	469	619	68.8	41.0	8,542,482	8.3	1.2	14.3	7.5
60	DGW VM	118,000	40.8	90.3	88.2	458	88	65.4	25.6	682,730	25.6	7.5	32.8	14.1

Source: Bloomberg 22 Sep

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