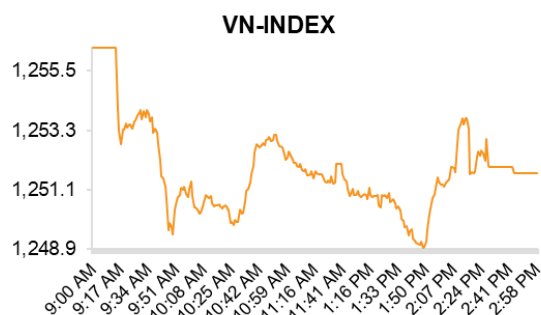


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,251.7	232.4	93.0
1 Day change (%)	-0.4%	0.2%	0.2%
1 Month change	0.0%	-1.2%	0.2%
1 Year change	2.0%	-8.0%	-1.3%

Market cap (USDbn)	210	12	59
Value (US\$m)	455	30	15
Gainers	138	77	148
Losers	150	62	151
Unchanged	106	165	579



Commentator(s):



Barry Weisblatt – Head of Research

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Market Commentary

Brokerages, property bright spots in down day

The VN-Index traded in negative territory throughout Friday's session, closing down 0.4%, or 4.46 points, to end at 1,251.71, its fourth day of declines in the last five. 163 stocks gained while 210 declined. However, total trading value increased 6.9% from yesterday to VND11.2tn (USD457mn). In contrast, the HNX-Index gained 0.52 points (+0.22%) to close at 232.42.

For the week, the VN-Index declined 1.8% (-22.25 points). Total trading value decreased 22.4% compared to the previous week (VND12.4tn/USD506mn). Although investors may have had concerns regarding the impact of Typhoon Yagi, as we published yesterday, we don't see significant downward pressure on any of our covered stocks.

Utilities (-1.1%) was the sector that fell the most today, followed by Food & Beverages (-0.5%), Telecommunication (-0.5%), Retail (-0.2%), and Basic Resources (-0.3%).

GAS (-2.3%) took away 1.12 points from VN-Index even though today's session is the ex-rights trading day to issue bonus shares of and pay 2023 cash dividends of 60%.

Foreign investors net sold today with VND72bn (USD3mn). VHM was most net sold at VND189bn (USD7.9mn) and MWG (VND124bn, USD5.2mn). In contrast, buying momentum focused on FPT (VND195bn, USD8.2mn), STB (VND83bn, USD3.5mn) and DXG (VND56bn, USD2.3mn).

Financial Services (+0.6%) gained the most today, led by SSI (+0.2%), HCM (+1.2%), SHS (+0.7%), FTS (+2.3%), SHS (+0.7%) and MBS (+1.9%). On September 12, 2024, the State Securities Commission held a meeting on draft amendments and supplements to circulars that regulate transactions on the securities trading system, the clearing and settlement of securities transactions, the operations of securities companies and information disclosure to the market. This development is aimed at removing obstacles and moving toward upgrading the market's status, and is being closely directed by the Government and the Ministry of Finance.

Property stocks (+0.3%) also performed well thanks to the positive sentiment when transaction revenue showed good in HCMC recently. HCMC estimated property sector revenue for the first eight months of the year reached VND173tn, a 6.1% increase YoY. The strength of DXG (+4.8%) spilled over to other real estate stocks, including VRE (+1.6%), KDH (+0.3%), VGC (+1.7%), PDR (+1.7%) and NLG (+2.1%). NVL rose 1.3% after three sessions of sharp declines. NVL had fallen on news that it was not allowed to be traded on margin due to a delay in disclosing the audited semi-annual financial report for 2024.

Country Peering	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD %MoM	LC/USD %YoY
China	Shanghai Inde	-0.5%	-9.1%	13.1	1.1	8.6%	3.2%	38,358	1.7%	-17,979	0.8%	2.5%
India	NSE500 Index	0.1%	23.2%	28.8	4.5	15.6%	1.1%	12,960	6.7%	7,280	0.1%	-1.1%
Indonesia	JCI Index	0.2%	7.4%	20.2	2.2	7.1%	3.1%	582	6.5%	3,368	2.8%	-0.2%
Singapore	FSTAS Index	0.2%	8.2%	14.0	1.2	8.1%	5.0%	895	2.3%	N/A	1.4%	4.7%
Malaysia	FBME Index	0.9%	13.7%	15.9	1.4	8.5%	3.5%	655	3.5%	911	3.4%	8.8%
Philippines	PCOMP Index	-0.1%	10.6%	12.3	1.3	10.5%	3.0%	88	5.8%	-254	1.7%	1.3%
Thailand	SET Index	0.2%	0.6%	17.2	1.4	7.7%	3.3%	1,272	2.3%	-2,706	4.8%	7.0%
Vietnam	VN-Index	-0.4%	10.8%	15.0	1.7	12.3%	1.7%	624	2.0%	-2,224	2.3%	-1.7%

13-Sep

Macro note

Global markets brace for impact: Four major central banks set to announce interest rate decisions next week

Global financial markets, including Vietnam, are expected to experience significant volatility as the central banks of the US, UK, China, and Japan announce interest rate decisions.

The ECB already implemented a cut this week of 25 bps to 3.5% in the context of inflation in the Eurozone continuing to decline and signs that the economy may slip into recession.

On Thursday, the U.S. Federal Reserve will announce the Federal Funds Rate. The current target rate is 5.25%-5.5%. After recent CPI data was released, the market is leaning toward the possibility that the Fed will lower the rate by 25 bps. However, after higher-than-expected PPI data, the likelihood of a 50-bps cut has increased, according to CME FedWatch. That evening, the BoE will also make a decision on the Official Bank Rate. The current rate is at 5% and is expected to remain unchanged amid a higher July CPI YoY increase, although it was still lower than forecast, and July's GDP MoM showed no growth. However, predictions may change when CPI data is released on Wednesday.

On Friday, the PBoC will announce the one-year Loan Prime Rate and the five-year Loan Prime Rate. These two rates are expected to remain unchanged at 3.35% and 3.85%, respectively. In July, both the one-year and five-year Loan Prime Rates were cut by 10 bps as lending activity by Chinese banks declined more sharply than expected. The BoJ will also announce its decision on its Policy Rate on Friday. The current rate is around 0.25%, and BoJ Governor Kazuo Ueda has affirmed that they will consider raising rates in upcoming meetings if economic data shows improvement as anticipated.

These interest rate decisions will have direct and indirect impacts on the SBV's FX rate management and could reshape investment flows into global markets, including Vietnam.

Commentator(s):



Hang Le – Analyst

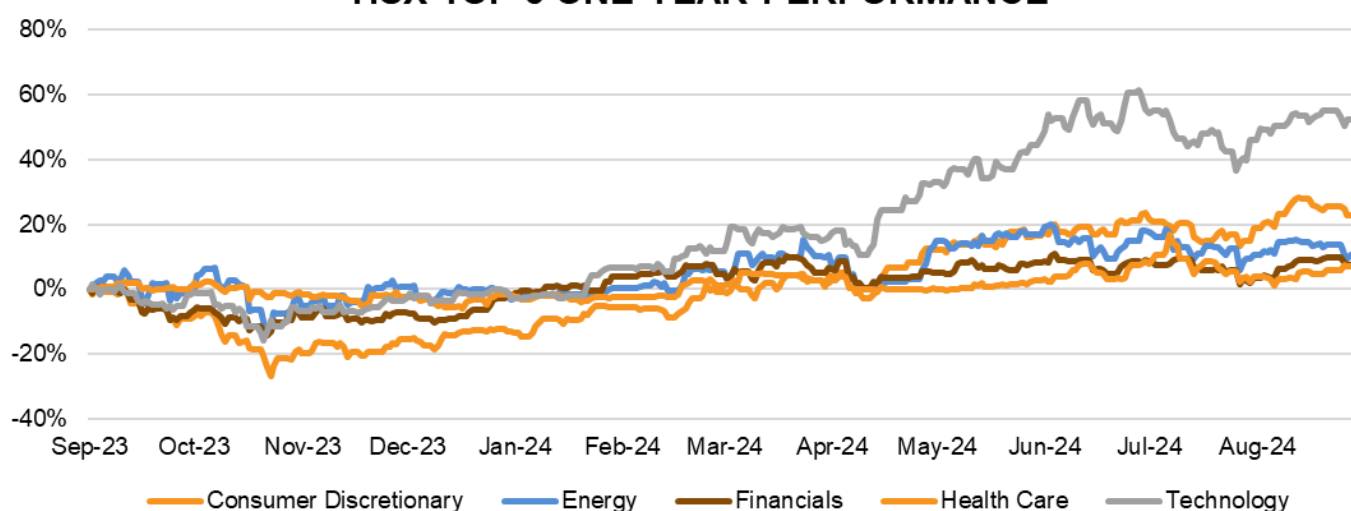
Hang.lethu3@vndirect.com.vn

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-0.1%	35.3	4.6
Consumer Staples	8.7	-0.8%	56.2	3.2
Energy	1.7	0.3%	16.8	1.9
Financials	43.7	0.0%	11.2	1.8
Health Care	0.8	-0.4%	20.6	2.7
Industrials	8.6	0.1%	41.6	2.4
IT	4.2	0.5%	27.2	6.7
Materials	9.0	0.0%	26.3	2.0
Real Estate	13.4	0.2%	41.2	1.7
Utilities	6.0	-5.3%	20.8	2.2

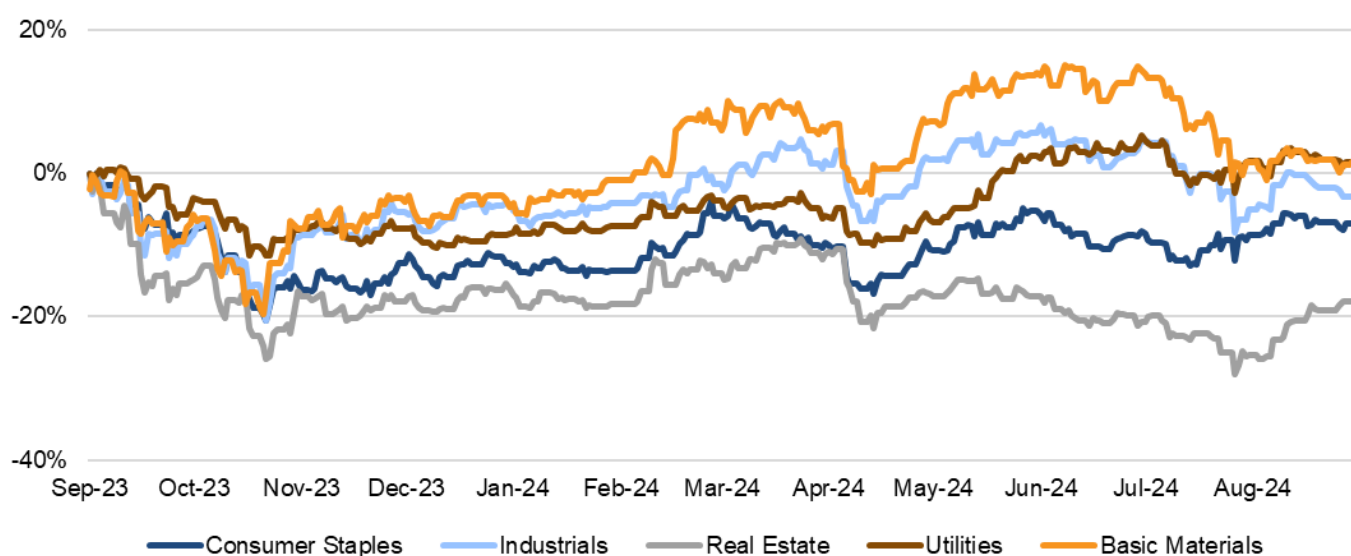
Source: Bloomberg

IT (+0.5%), Energy (+0.3%), and Real Estate (+0.2%) rose, while Utilities (-5.3%), Consumer Staples (-0.8%), and Health Care (-0.4%) lost ground today. Top index movers included VCB (+0.5%), FPT (+0.5%), SAB (+1.3%), VRE (+1.6%), and HDB (+0.8%). Top index laggards consisted of GAS (-9.4%), VNM (-2.4%), MSN (-1.2%), BID (-0.3%), and TCB (-0.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Current Price	VND47,100
52Wk High/Low	VND49,768/40,411
Target Price	VND53,000
Previous TP	VND62,400
TP vs Consensus	-6.4%
Upside	12.8%
Dividend Yield	7.2%
Total stock return	20.0%

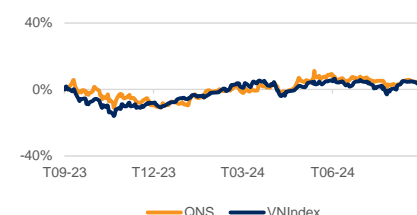
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Neutral

Market Cap	USD702.9mn
3m Avg daily value	USD0.8mn
Avail Foreign Room	USD249.4mn
Outstanding Shares	367.6mn
Fully diluted O/S	367.6mn

	<u>QNS</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	7.2x	12.8x	13.9x
P/B Current	2.0x	2.6x	1.7x
ROA	19.1%	14.3%	2.1%
ROE	28.4%	22.8%	12.3%

*as of September 12, 2024

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-0.2	-2.2	0.4
Relative to index	-3.3	-3.2	-7.8

Ownership

Thanh Phat Trading One Member Co., Ltd	15.1%
Vo Thanh Dang	8.4%
Others	76.5%

Business Description

Established in 1970, QNS is the leader in the branded soymilk segment (87% 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. The company also has synergistic business lines in biomass power, other beverages and confectionary.

Update report

QUANG NGAI SUGAR JSC

QNS - Valuation looks fair as sugar prices fall - HOLD

- We downgrade to HOLD with 12.8% upside and a 5.3% dividend yield. We lower our TP by 18.6% from our old TP while the share price has declined 2% since our last report.
- Our lower TP is due to WACC adjustments and changing the NPAT proportion for the SOTP method. We raised sugar's contribution to NPAT while lowering the proportion from the soymilk segment to be in line with 7M24 figures.
- 7.2x P/E ratio is well below peers. However, we believe lower sugar prices will continue to put pressure on the share price in the short term.

Financial Highlights

- Estimated 7M24 net revenue reached VND6.5tn (USD264mn), increasing 2% YoY and fulfilling 62.1% of our full-year forecast. Pre-tax profit jumped 16.5% YoY to VND1.6tn (USD65mn), completing 63.9% of our forecast.
- 7M24 sugar revenue rose 3% YoY to VND2.6tn (USD105.7mn) mainly thanks to a 10% YoY increase in average selling price while sales volume declined 7.1% YoY. On the other hand, soymilk revenue was nearly flat at VND2.4tn (USD97.6mn) while pre-tax profit was 5% below 2023 levels.

Investment Thesis

Soymilk segment recovered slower than expected

The recovery in 7M24 soymilk revenue has been slower than our expectation, as overall demand in the milk market has not shown substantial improvement. In 6M24, QNS launched "Fami Green Soy" soy milk, and premium nut milk product "Veyo". We believe that these new products will require time to reach customers and will not significantly impact soymilk revenue in 2024. Therefore, we forecast soymilk revenue to grow 3.3% YoY/6.8% YoY in 2024-25, respectively.

Protectionist measures support domestic sugar price vs global price

During 8M24, the average global sugar price dropped 13.7% YoY to USD20.6/lb. Meanwhile, the domestic sugar price in Vietnam still increased 12.8% YoY. It has moved sideways over the last three months but declined 4.3% MoM in August to VND21,200/kg. Domestic sugar prices have been supported by tightening control of sugar smuggling and anti-dumping duties on sugar from Thailand. Nevertheless, we conservatively assume that domestic sugar prices will follow the global trend and decline 7.5% YoY in 2H24.

Capacity expansion will support sugar volume growth from 2028

We forecast sugar volume to grow at a 5% CAGR through 2029. QNS plans to expand sugarcane crushing capacity at An Khe factory and invest in expanding An Khe biomass power plant with total capex of VND2.0tn (USD81.3mn). Both projects are expected to commence operation in November 2027. These projects are consistent with QNS's plan to expand its growing area by 3,000 - 4,000ha/year, bringing the total sugarcane area to 40,000ha in 2028/29.

Lacks re-rating catalyst in near term, sugar price will weigh on share price

The current 7.2x TTM P/E is relatively attractive compared to the peer average of 12.8x. However, we have seen that QNS's stock is highly correlated with domestic sugar prices, which we expect to trend downward. In addition, we forecast net profit to be nearly flat in FY24-25 so that the current valuation looks fair.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	-10.7%	-21.0%
Brent Crude	1.1%	-9.8%	-20.8%
JKM LNG	1.8%	-12.3%	-4.6%
Henry Hub LNG	2.7%	-5.6%	4.2%
NW Thermal Coal	0.0%	8.6%	-19.3%
Singapore Platt FO	1.0%	-10.5%	-18.1%

Precious Metals	% dod	% mom	% yoy
Gold	0.5%	4.2%	34.3%
Domestic SJC Gold	0.0%	0.6%	17.1%
Silver	0.8%	7.9%	30.8%
Platinum	1.3%	5.2%	9.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	1.8%	8.9%
Copper	0.7%	2.7%	10.8%
Aluminum	1.9%	6.1%	11.1%
Nickel	0.1%	-1.3%	-19.3%
Zinc	1.9%	3.6%	7.5%
Lead	NA	NA	NA
Steel	0.3%	-1.1%	-13.7%
Iron Ore	1.0%	-8.9%	-23.4%

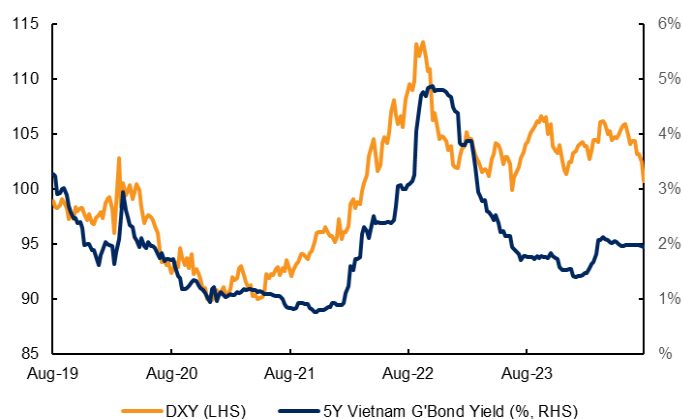
Agriculture	% dod	% mom	% yoy
Rice	0.9%	6.6%	-2.0%
Coffee (Arabica)	1.0%	4.6%	67.2%
Sugar	1.0%	4.8%	-27.4%
Cocoa	-1.5%	14.2%	164.3%
Palm Oil	-1.0%	4.1%	0.5%
Cotton	1.1%	2.6%	-19.9%
Dry Milk Powder	0.0%	12.6%	26.3%
Wheat	-0.1%	4.9%	0.5%
Soybean	1.2%	-2.0%	-25.5%
Cashew s	NA	8.0%	-15.6%
Rubber	0.1%	10.4%	59.3%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	-1.1%	-12.4%	-7.5%
Cattle	0.6%	-2.9%	-3.3%

Source: Bloomberg

Market Value Drivers
VN-INDEX TTM P/E

VN-INDEX CURRENT P/B

DXV 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	9,474	2.5	4,434	106,900	136,200	27.4%	0.0%	32.2	4.6	18%	ADD
VJC	2,311	5.5	384	104,800	120,100	14.6%	0.0%	61.3	3.4	6%	HOLD
Simple Avg	5,893	4.0	2,409			21.0%	0.0%	46.8	4.0	12%	
CONGLOMERATE											
VIC	6,678	7.4	2,471	42,900	46,800	9.1%	0.0%	43.4	1.2	3%	HOLD
CONSTRUCTION											
CTD	251	3.1	5	61,600	80,200	30.2%	0.0%	20.7	0.7	4%	HOLD
HHV	209	1.9	87	11,850	17,000	43.5%	0.0%	13.1	0.6	5%	ADD
Simple Avg	230	2.5	46			36.8%	0.0%	16.9	0.7	4%	
CONSUMER											
BAF	195	2.4	87	20,000	26,800	34.0%	0.0%	25.0	1.9	9%	ADD
DGW	409	4.7	99	46,300	68,000	48.0%	1.1%	26.7	3.6	14%	HOLD
MWG	4,000	12.8	112	67,200	72,100	8.1%	0.8%	44.6	3.8	9%	ADD
PNJ	1,359	6.0	0	99,800	126,700	28.7%	1.7%	16.3	3.1	21%	ADD
QNS	706	1.1	259	47,200	53,000	18.5%	6.2%	6.6	1.7	27%	HOLD
VHC	639	2.5	477	69,900	68,000	-0.1%	2.6%	19.9	1.9	9%	ADD
VNM	6,203	14.2	3,027	72,900	81,000	16.4%	5.3%	17.6	4.4	26%	ADD
Simple Avg	1,930	6.3	580			21.9%	2.5%	22.4	2.9	16%	
FINANCIALS											
ACB	4,437	10.1	0	24,400	30,300	27.7%	3.5%	6.6	1.5	24%	ADD
BID	11,186	4.8	1,487	48,200	51,600	7.1%	0.0%	12.1	2.1	19%	ADD
CTG	7,630	11.3	266	34,900	39,900	14.3%	0.0%	9.3	1.4	16%	ADD
HDB	3,130	13.1	19	26,400	29,000	9.8%	0.0%	6.3	1.5	27%	ADD
LPB	3,171	16.6	148	30,450	25,400	-16.6%	0.0%	9.2	2.0	26%	REDUCE
MBB	5,163	17.9	0	23,900	28,400	20.6%	1.8%	5.9	1.3	23%	ADD
SSI	1,984	18.0	1,226	32,300	36,500	13.0%	0.0%	17.1	2.0	12%	HOLD
TCB	6,367	18.9	107	22,200	26,900	21.2%	0.0%	7.3	1.1	17%	ADD
TPB	1,627	7.0	24	18,150	23,600	30.0%	0.0%	8.4	1.1	14%	ADD
VCB	20,456	8.7	1,394	89,900	112,800	25.5%	0.0%	15.1	2.8	20%	ADD
VIB	2,183	5.7	-343	18,000	26,100	52.0%	7.0%	7.0	1.4	21%	ADD
VPB	5,959	19.5	241	18,450	23,700	28.5%	0.0%	12.2	1.1	10%	ADD
Simple Avg	6,108	12.6	381			19.4%	1.0%	9.7	1.6	19%	
GARMENT & TEXTILE											
MSH	146	0.4	68	47,800	54,300	18.4%	4.8%	13.1	2.0	16%	HOLD
TCM	191	0.3	55	45,950	42,300	-7.9%	0.0%	24.6	2.2	9%	HOLD
Simple Avg	168	0	61			5.2%	2.4%	18.9	2.1	13%	

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
INDUSTRIALS											
BCM	2,987	2.6	962	70,900	83,900	19.5%	1.2%	29.4	3.9	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	976	4.4	4	77,200	90,200	20.2%	3.4%	19.7	2.5	13%	HOLD
HAH	194	8.4	46	39,250	48,000	24.8%	2.5%	15.4	1.7	12%	HOLD
IDC	785	3.6	201	58,400	63,900	13.7%	4.3%	10.5	4.1	38%	ADD
KBC	784	4.5	237	25,100	37,900	51.0%	0.0%	72.7	1.1	1%	ADD
PHR	319	0.7	95	57,900	53,700	-2.1%	5.2%	19.2	2.1	11%	ADD
PTB	170	0.6	0	62,200	79,650	29.7%	1.6%	12.7	1.5	12%	ADD
SCS	315	0.9	18	81,600	95,100	22.7%	6.1%	13.0	6.0	47%	HOLD
SZC	260	2.4	46	35,550	42,700	24.6%	4.5%	22.1	2.2	12%	HOLD
VTP	365	3.9	159	73,600	93,300	28.9%	2.1%	32.3	5.6	18%	HOLD
Simple Avg	685	3.0	166			23.0%	3.8%	23.5	3.1	19%	
MATERIALS											
DGC	1,755	14.2	527	113,500	143,600	30.6%	4.0%	15.3	3.3	23%	HOLD
HPG	6,510	24.7	1,726	25,000	44,000	76.0%	0.0%	NA	1.5	11%	ADD
HSG	500	12.6	173	19,950	26,000	30.3%	0.0%	NA	1.1	11%	ADD
NKG	225	5.7	87	21,000	22,000	4.8%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,248	14.3	628			35.4%	1.0%	15.3	1.7	13%	
OIL & GAS											
BSR	2,928	9.3	1,461	23,200	28,400	25.6%	3.2%	8.3	1.3	16%	ADD
GAS	7,086	4.7	3,707	74,300	93,500	29.5%	3.7%	15.4	2.5	16%	ADD
PLX	2,369	4.3	47	45,800	47,100	4.4%	1.5%	15.9	2.3	15%	ADD
PVD	588	4.4	211	26,000	34,600	33.1%	0.0%	27.6	1.0	4%	HOLD
PVS	786	6	210	40,400	49,100	24.0%	2.5%	17.8	1.5	8%	ADD
PVT	407	4.3	149	28,050	32,400	19.0%	3.5%	10.3	1.4	15%	HOLD
Simple Avg	2,361	5.5	964			22.6%	2.4%	15.9	1.6	12%	
PETROCHEMICALS											
DPM	566	5.5	223	35,500	36,800	9.3%	5.6%	21.3	1.2	5%	HOLD
DCM	822	8.1	325	38,150	44,100	15.6%	0.0%	15.1	2.1	13%	ADD
Simple Avg	694	6.8	274			12.4%	2.8%	18.2	1.6	9%	
POWER											
NT2	231	0.7	84	19,700	27,100	48.1%	10.5%	122.7	1.4	1%	HOLD
POW	1,220	8.8	574	12,800	14,800	15.6%	0.0%	28.6	0.9	3%	ADD
Simple Avg	726	4.8	329			31.8%	5.2%	75.7	1.2	2%	
POWER & PROPERTY											
HDG	378	7.9	135	27,600	35,700	31.2%	1.8%	15.2	1.5	10%	HOLD
PC1	363	5.2	135	28,650	34,700	21.1%	0.0%	26.2	1.7	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	1,260	3.0	0	65,700	68,200	5.3%	1.5%	17.3	1.7	10%	ADD
Simple Avg	667	5.4	90			19.2%	1.1%	19.6	1.7	9%	
PROPERTY											
DXG	449	4.8	161	15,300	22,100	44.4%	0.0%	59.9	1.0	2%	HOLD
KDH	1,379	4.3	166	37,250	43,800	17.6%	0.0%	52.4	2.2	4%	ADD
NLG	654	3.9	9	41,750	45,800	11.6%	1.9%	40.1	1.7	4%	ADD
VHM	7,623	15.4	2,587	43,000	66,400	56.6%	2.2%	8.0	1.0	13%	ADD
VRE	1,785	8.5	493	19,300	29,600	53.4%	0.0%	9.8	1.1	12%	ADD
Simple Avg	2,378	7.4	683			36.7%	0.8%	34.0	1.4	7%	
TECHNOLOGY											
FPT	7,908	33.9	275	133,000	136,800	4.4%	1.6%	27.2	7.1	28%	ADD

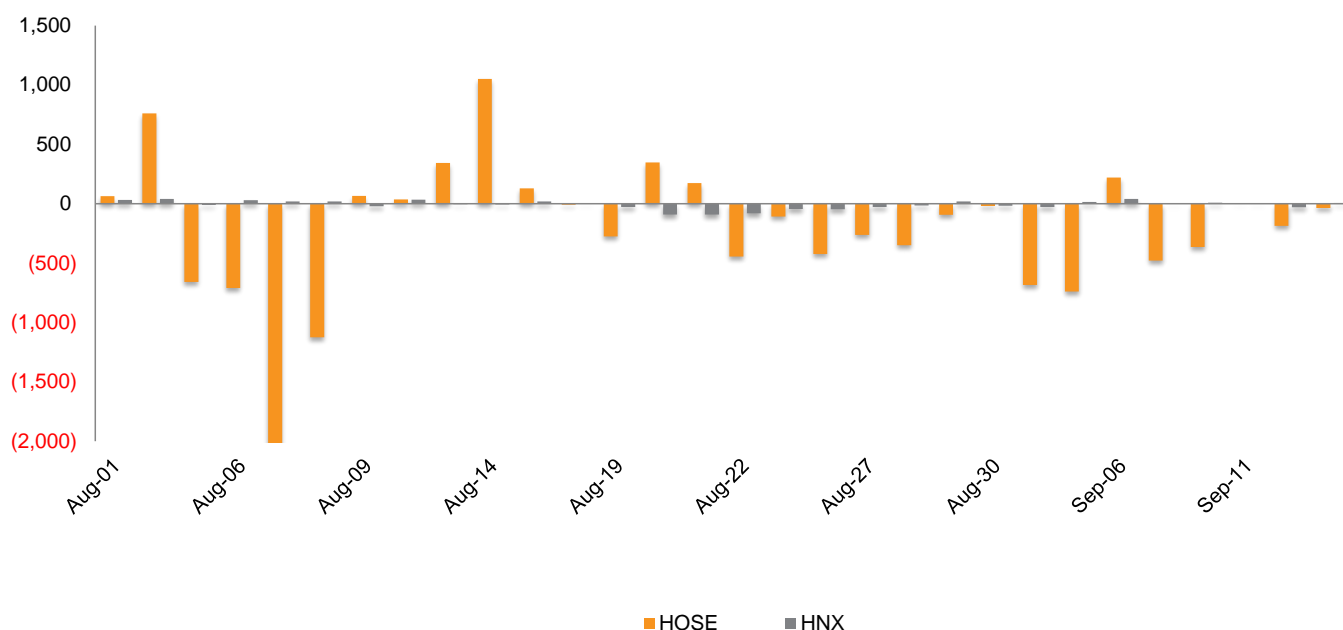
FOREIGN ACTIVITIES - TODAY

Value (VND'bn)	HOSE	HNX
BUY	1,454.8	40.6
% of market	13.1%	5.4%
SELL	1,492.2	35.5
% of market	13.5%	4.8%
NET BUY (SELL)	(37.4)	5.1

FOREIGN ACTIVITIES - YTD ACCUMULATION

Value (VND'bn)	HOSE	HNX
BUY	341,584.9	11,358.1
% of market	8.9%	6.6%
SELL	403,110.5	11,329.4
% of market	10.5%	6.5%
NET BUY (SELL)	(61,525.6)	28.7

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



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