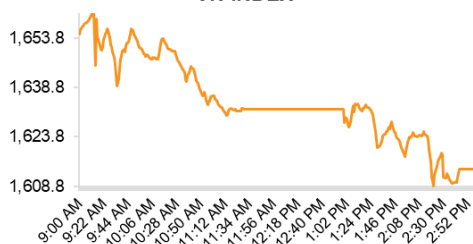


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,614.0	266.6	108.6
1 Day change (%)	-1.9%	-2.2%	-0.6%
1 Month change	5.4%	4.7%	2.7%
1 Year change	25.6%	11.0%	15.0%

Value (USDm n)	524	23	16
Gainers	100	69	130
Losers	233	100	179
Unchanged	58	129	468

**VN-INDEX**

**HNX-INDEX**

**Commentator(s):**

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**Market Commentary**
**Stocks extend two-day downturn**

The VN-Index opened higher on Monday but quickly declined to the negative territory, traded in the red throughout the session and closed down 1.9% at 1,614, after falling 2.5% on Friday. Market liquidity declined, with total trading value decreasing 32.9% compared to the previous session to VND41.8tn (USD1.6bn). The HNX Index followed a similar pattern as the VN-Index, plunging 2.2% to close at 266.6.

Most sectors declined today, led by Banks (-4.4%), Oil & Gas (-3.9%) and Chemicals (-2.4%). In contrast, Insurance (+1.2%), Real Estate (+1.0%) and Automobiles and Parts (+0.6%) increased today.

USD/VND rate declined by VND7 on August 25 after the State Bank of Vietnam (SBV) announced a new measure to stabilize the market. The SBV will sell foreign currency through 180-day forward contracts with a cancellation option on August 25-2, at a price of VND26,550 per USD, to credit institutions with negative foreign currency positions. The move signals the SBV's readiness to intervene, thereby reducing expectations of further exchange rate increases and helping to stabilize market psychology.

Top laggards today included VPB (-6.8%), BID (-5.2%) and TCB (-3.7%), while top performers included VIC (+5.6%), SSI (+2.5%) and GAS (+1.0%).

Foreign investors net sold today with a total value of VND1.8bn (USD67.5mn), marking the 13th consecutive session of foreign investor net selling. Selling pressure was focused on HPG (VND586bn, USD22.5mn), VPB (VND432bn, USD16.6mn) and STB (VND241bn, USD9.3mn). On the other hand, strong net buying was seen in MBB (VND292bn, USD11.2mn), SHB (VND88.8bn, USD3.2mn) and SSI (VND81.6bn, USD3.1mn).

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3MADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	1.5%	15.9%	18.7	1.6	8.3%	2.4%	89,404	1.7%	27,258	0.2%	-0.5%
India	NSE500 Index	0.5%	3.2%	24.9	3.6	14.4%	1.2%	9,426	6.3%	-12,821	-1.2%	-4.2%
Indonesia	JCI Index	1.1%	12.2%	6.7	2.1	13.2%	3.8%	829	5.8%	-3,165	0.4%	-5.0%
Singapore	FSTAS Index	0.3%	12.3%	13.6	1.3	9.1%	4.9%	1,014	1.6%	977	-0.1%	1.7%
Malaysia	FBME Index	0.2%	-5.8%	15.2	1.3	8.7%	4.0%	462	2.2%	-3,428	0.4%	3.4%
Philippines	PCOMP Index	0.1%	-0.3%	9.7	1.1	10.9%	3.2%	114	5.8%	-630	0.7%	-1.2%
Thailand	SET Index	0.8%	-9.7%	12.8	1.2	7.3%	3.9%	1,247	1.1%	-2,125	-0.1%	4.9%
<b>Vietnam</b>	<b>VN-Index</b>	<b>-1.9%</b>	<b>27.4%</b>	<b>15.8</b>	<b>2.0</b>	<b>13.4%</b>	<b>1.5%</b>	<b>1,188</b>	<b>3.0%</b>	<b>-2,099</b>	<b>-0.6%</b>	<b>-5.5%</b>

25-Aug

### Macro notes

#### **Fed Chair Jerome Powell signals path to rate cuts in Jackson Hole speech**

Fed Chair Jerome Powell emphasized that inflation risks remain tilted to the upside, while risks to the labor market are increasingly skewed to the downside. He cautioned that recent tax hikes and stricter immigration policies are constraining labor supply and contributing to upward pressure on consumer prices. Although the Fed views these factors as transitory, Powell acknowledged the potential for more persistent inflationary forces.

At the same time, Powell noted clear signs of labor market softening, with monthly job growth slowing dramatically to a monthly average of just 35,000—down from 186,000 in 2024. With the balance of risks shifting toward labor market weakness, Powell signaled that monetary policy may need to be adjusted, hinting at a possible rate cut at the upcoming September FOMC meeting. This aligns with prevailing market expectations, as investors have increasingly priced in a scenario where the Fed begins easing rates in September, with at least two cuts anticipated before year-end.

Markets responded swiftly to Powell's remarks: the Dow Jones surged over 900 points, the S&P 500 rose 1.6%, and the Nasdaq gained 1.8%. Meanwhile, the dollar index (DXY) declined by 0.45%, reflecting growing expectations of monetary easing.

However, it's worth emphasizing that Powell reiterated the Fed's data-dependent approach, stressing that policy decisions will be guided by incoming economic indicators rather than a fixed trajectory. As such, while the Jackson Hole speech opens the door to a potential rate cut in September, it does not guarantee further easing in the October or December meetings. Investors should avoid over optimism, and continue to monitor US inflation data closely in the months ahead.

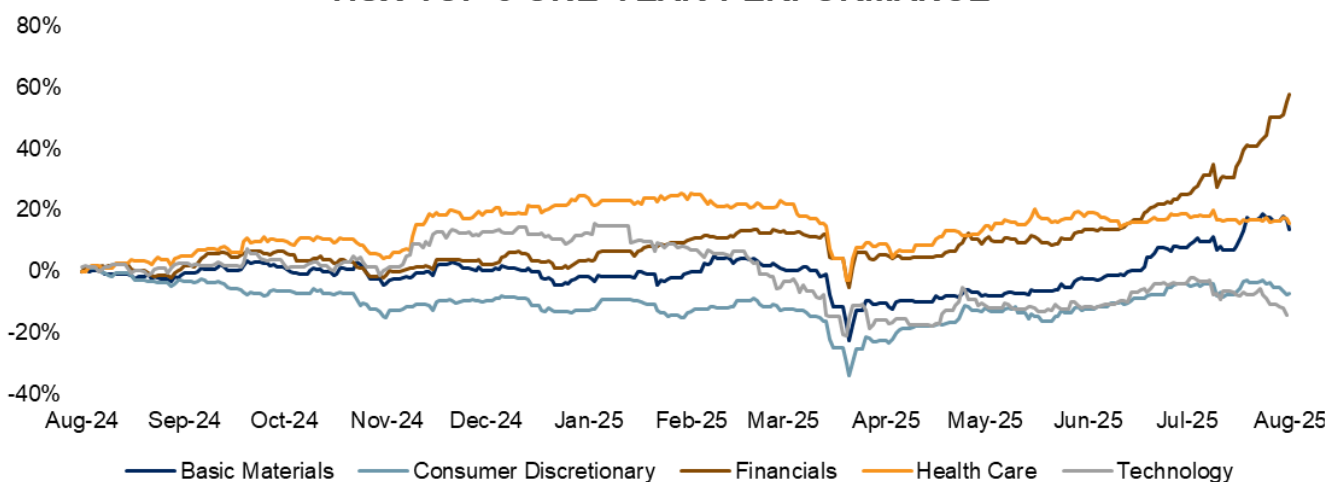
In Vietnam, facing mounting exchange rate pressure over the weekend, the State Bank of Vietnam (SBV) intervened by selling USD forward contracts to stabilize the market. The Fed's signal of a potential rate cut at its upcoming September meeting is a positive development that could help ease current exchange rate tensions. This also provides the SBV with greater room to maintain its accommodative monetary policy stance in support of economic growth.

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-0.8	283.8	3.8
Consumer Staples	7.5	-0.2	100.4	3.0
Energy	2.5	-4.0	18.8	1.5
Financials	45.8	-3.9	13.3	1.9
Health Care	0.7	-0.7	18.2	2.8
Industrials	9.0	-1.7	38.0	2.8
IT	3.6	-0.4	19.5	4.8
Materials	8.3	-1.4	17.6	1.7
Real Estate	14.7	1.7	40.1	2.5
Utilities	5.3	0.0	17.2	2.1

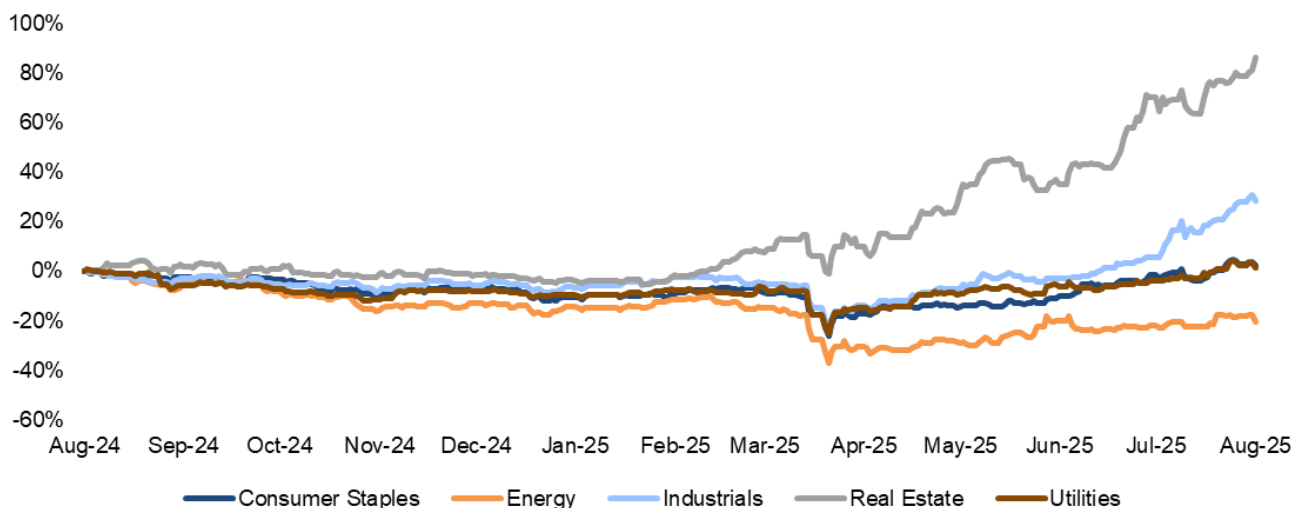
Source: Bloomberg

**Real Estate (+1.7%) and Utilities (+0.0%) rose, while Energy (-4.0%), Financials (-3.9%), and Industrials (-1.7%) lost ground today.** Top index movers included VIC (+5.6%), SSI (+2.5%), GAS (+1.0%), VJC (+1.8%), and VHM (+0.3%). Top index laggards consisted of VPB (-6.8%), BID (-5.2%), TCB (-3.7%), CTG (-3.5%), and ACB (-5.9%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.5%	-1.9%	-14.5%
Brent Crude	0.4%	-0.7%	-14.0%
JKM LNG	1.1%	-1.6%	-14.5%
Henry Hub LNG	-1.1%	-1.5%	-15.6%
NW Thermal Coal	-3.8%	-10.2%	43.5%
Singapore Platt FO	0.9%	-3.5%	-12.6%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	0.9%	34.2%
Domestic SJC Gold	1.0%	4.9%	61.0%
Silver	-0.7%	1.6%	30.1%
Platinum	-0.5%	-3.6%	40.4%

Base Metals	% dod	% mom	% yoy
Tungsten	2.0%	7.4%	48.7%
Copper	0.2%	-22.5%	6.4%
Aluminum	1.6%	-1.3%	6.1%
Nickel	1.2%	-2.7%	-8.9%
Zinc	0.5%	-1.9%	-6.3%
Lead	NA	NA	NA
Steel	-0.2%	4.1%	3.6%
Iron Ore	1.4%	-0.1%	7.7%

Agriculture	% dod	% mom	% yoy
Rice	0.4%	-8.3%	-22.9%
Coffee (Arabica)	4.1%	31.8%	58.3%
Sugar	0.8%	1.2%	-7.7%
Cocoa	2.0%	-7.0%	-21.7%
Palm Oil	-0.9%	4.8%	NA
Cotton	0.5%	-0.4%	-6.4%
Dry Milk Powder	0.1%	-0.1%	-15.9%
Wheat	0.4%	-5.8%	0.9%
Soybean	-0.1%	3.7%	8.7%
Cashews	NA	5.3%	60.0%
Rubber	-0.2%	-1.3%	-7.9%
Urea	-0.6%	0.3%	48.2%

Livestock	% dod	% mom	% yoy
Live Hogs	1.4%	-15.4%	14.5%
Cattle	0.5%	6.7%	31.4%

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**

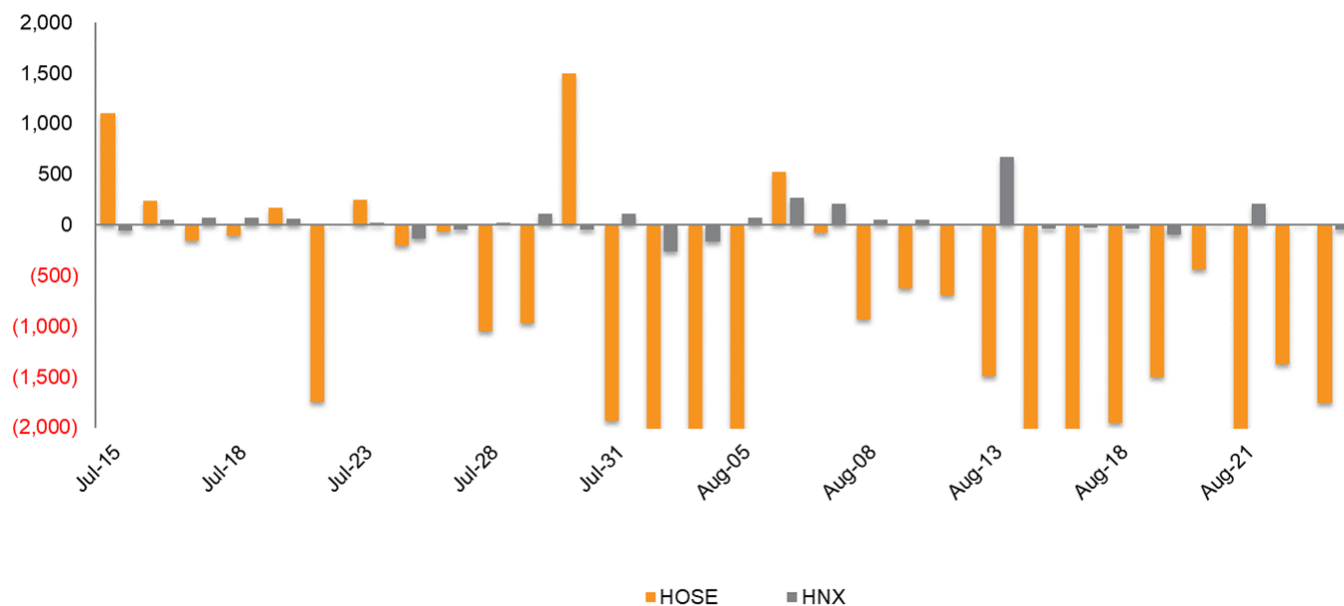
Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend Yield (%)	TTM P/E (x)	P/B (x)	ROE	Recommendation
<b>AVIATION</b>											
ACV	8,156	2.3	3,760	59,900	66,750	12.3%	0.9%	21.8	3.4	17%	<a href="#">HOLD</a>
HVN	3,599	3.1	759	30,400	34,100	14.2%	2.1%	9.9	N/A	N/A	<a href="#">HOLD</a>
VJC	2,934	7.1	645	142,500	113,600	-19.6%	0.7%	44.0	3.5	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>4,896</b>	<b>4</b>	<b>1,721</b>			<b>2.3%</b>	<b>1.2%</b>	<b>25.2</b>	<b>3.4</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	19,185	16.8	8,605	131,000	76,700	-41.0%	0.5%	35.1	3.4	10%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	286	4.0	3	74,100	96,650	31.8%	1.3%	16.7	0.8	5%	<a href="#">ADD</a>
HHV	269	7.3	103	14,250	15,000	8.8%	3.5%	13.2	0.7	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>278</b>	<b>6</b>	<b>53</b>			<b>20.3%</b>	<b>2.4%</b>	<b>14.9</b>	<b>0.8</b>	<b>5%</b>	
<b>CONSUMER</b>											
AST	117	0.1	5	68,500	85,400	26.9%	2.2%	15.7	5.4	36%	<a href="#">ADD</a>
BAF	398	6.7	183	34,450	33,300	-3.3%	0.0%	16.5	2.5	16%	<a href="#">HOLD</a>
DGW	337	5.6	81	40,500	49,600	23.7%	1.2%	18.3	2.9	17%	<a href="#">ADD</a>
FRT	834	3.3	141	128,900	186,400	44.9%	0.3%	40.8	7.7	24%	<a href="#">HOLD</a>
IMP	308	0.4	83	52,700	51,300	-1.7%	0.9%	24.9	3.8	15%	<a href="#">HOLD</a>
MCH	4,764	1.4	1,649	118,600	147,000	26.1%	2.1%	20.8	3.4	17%	<a href="#">HOLD</a>
MWG	3,866	22.7	38	68,800	77,800	14.5%	1.5%	14.3	2.4	18%	<a href="#">ADD</a>
PNJ	1,072	2.6	0	83,500	105,100	26.6%	0.7%	7.1	1.5	22%	<a href="#">ADD</a>
QNS	657	0.4	264	47,000	55,100	19.4%	2.1%	14.6	274%	18%	<a href="#">HOLD</a>
SAB	2,223	2.5	917	45,600	59,900	37.9%	6.6%	14.6	2.7	18%	<a href="#">HOLD</a>
VHC	469	3.9	376	55,000	55,200	4.0%	3.6%	8.6	1.3	16%	<a href="#">HOLD</a>
VNM	4,663	12.0	2,387	58,700	74,800	30.8%	3.4%	16.0	3.9	23%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,642</b>	<b>5</b>	<b>510</b>			<b>20.8%</b>	<b>2.1%</b>	<b>17.7</b>	<b>3.3</b>	<b>20%</b>	
<b>FINANCIALS</b>											
ACB	5,115	14.1	0	26,200	27,500	8.3%	3.3%	7.9	1.5	21%	<a href="#">ADD</a>
BID	10,942	11.3	1,376	41,000	42,700	4.4%	0.3%	11.2	1.8	18%	<a href="#">HOLD</a>
CTG	10,022	16.5	322	49,100	43,500	-9.9%	1.5%	8.8	1.6	20%	<a href="#">HOLD</a>
HDB	4,158	19.1	3	31,300	31,800	4.3%	2.7%	7.6	1.8	25%	<a href="#">ADD</a>
LPB	5,110	4.9	212	45,000	33,400	-20.2%	5.6%	13.6	3.3	25%	<a href="#">HOLD</a>
MBB	8,022	30.3	29	26,200	28,600	11.1%	1.9%	8.6	1.7	22%	<a href="#">ADD</a>
OCB	1,372	4.2	31	13,550	13,500	-0.4%	0.0%	12.0	1.1	10%	<a href="#">ADD</a>
SSI	2,747	51.6	0	36,650	31,100	-12.9%	2.2%	23.4	2.5	11%	<a href="#">HOLD</a>
STB	3,798	22.7	372	53,000	45,700	-12.6%	1.2%	8.6	1.7	21%	<a href="#">ADD</a>
TCB	10,114	32.5	2	37,550	40,300	10.0%	2.7%	12.4	1.7	14%	<a href="#">ADD</a>
TPB	2,018	18.7	106	20,100	17,800	-6.5%	5.0%	8.3	1.4	17%	<a href="#">ADD</a>
VCB	20,199	16.1	1,642	63,600	69,900	10.7%	0.8%	15.3	2.5	18%	<a href="#">ADD</a>
VIB	2,840	10.6	21	21,950	23,600	10.3%	2.8%	9.9	1.7	18%	<a href="#">ADD</a>

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 (x)	P/B (x)	ROE	Recommendation
VPB	10,102	37.0	431	33,500	24,100	-26.6%	1.5%	15.3	1.8	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,897</b>	<b>20.7</b>	<b>325</b>			<b>-2.1%</b>	<b>2.2%</b>	<b>11.6</b>	<b>1.9</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	153	0.7	69	35,800	40,600	19.9%	6.5%	7.8	2.0	27%	<a href="#">HOLD</a>
TCM	128	2.9	0	30,000	55,200	85.5%	1.5%	12.1	1.4	12%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>140</b>	<b>1.8</b>	<b>34</b>			<b>52.7%</b>	<b>4.0%</b>	<b>10.0</b>	<b>1.7</b>	<b>20%</b>	
<b>INDUSTRIALS</b>											
BCM	2,557	1.6	814	65,000	82,800	28.9%	1.5%	18.8	3.2	18%	<a href="#">ADD</a>
BMP	374	0.9	56	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	<a href="#">HOLD</a>
GMD	965	7.1	86	60,400	72,000	22.5%	3.3%	19.1	2.1	12%	<a href="#">HOLD</a>
HAH	343	10.2	82	53,500	66,800	26.3%	1.4%	8.4	2.2	30%	<a href="#">HOLD</a>
VSC	420	14.7	188	29,550	19,100	-33.7%	1.7%	25.7	2.4	9%	<a href="#">HOLD</a>
IDC	610	4.8	195	42,300	62,700	51.3%	3.1%	10.6	2.8	29%	<a href="#">ADD</a>
KBC	1,384	9.5	473	38,650	30,000	-21.4%	1.0%	20.5	1.5	7%	<a href="#">HOLD</a>
PHR	288	1.7	101	55,900	65,300	19.2%	2.4%	14.9	2.0	13%	<a href="#">HOLD</a>
PTB	127	0.3	15	50,100	79,650	62.0%	3.0%	8.2	1.1	14%	<a href="#">ADD</a>
SCS	232	1.2	42	64,400	85,000	36.6%	4.7%	8.5	4.5	54%	<a href="#">HOLD</a>
SZC	233	4.2	40	34,100	42,900	28.7%	2.9%	16.8	2.0	12%	<a href="#">ADD</a>
VTP	459	3.9	202	99,200	126,500	29.0%	1.5%	39.6	7.2	19%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>666</b>	<b>5.0</b>	<b>191</b>			<b>22.7%</b>	<b>2.7%</b>	<b>16.9</b>	<b>2.9</b>	<b>21%</b>	
<b>MATERIALS</b>											
DGC	1,400	9.7	490	97,000	128,300	35.4%	3.1%	12.6	2.5	21%	<a href="#">HOLD</a>
HPG	7,571	54.0	2,081	25,950	30,000	16.7%	1.1%	NA	1.6	12%	<a href="#">HOLD</a>
HSG	425	7.4	167	18,000	12,400	-28.3%	2.8%	NA	1.0	4%	<a href="#">HOLD</a>
NKG	260	8.5	113	15,300	11,100	-23.2%	4.2%	NA	0.9	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,414</b>	<b>19.9</b>	<b>713</b>			<b>0.1%</b>	<b>2.8%</b>	<b>12.6</b>	<b>1.5</b>	<b>10%</b>	
<b>OIL &amp; GAS</b>											
BSR	3,058	8.4	1,485	25,950	28,400	12.1%	2.7%	N/A	1.4	N/A	<a href="#">ADD</a>
GAS	6,117	3.3	2,886	68,700	78,400	17.2%	3.1%	13.4	2.4	18%	<a href="#">ADD</a>
OIL	460	0.9	4	11,700	14,600	26.9%	2.1%	37.0	1.2	3%	<a href="#">ADD</a>
PLX	1,731	3.5	55	35,850	46,100	31.9%	3.3%	22.7	1.8	8%	<a href="#">ADD</a>
PVD	438	7.6	197	20,750	30,900	61.0%	12.0%	15.2	0.7	5%	<a href="#">ADD</a>
PVS	600	11.0	226	33,000	44,800	37.9%	2.1%	12.5	1.1	9%	<a href="#">ADD</a>
PVT	316	3.1	129	17,700	33,000	87.7%	1.3%	7.7	1.0	14%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,817</b>	<b>5.4</b>	<b>712</b>			<b>39.2%</b>	<b>3.8%</b>	<b>18.1</b>	<b>1.4</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	672	7.2	286	26,000	36,900	45.2%	3.3%	29.4	1.5	6%	<a href="#">HOLD</a>
DCM	757	8.0	320	37,600	42,500	18.4%	5.3%	13.0	1.9	15%	<a href="#">ADD</a>
DDV	170	2.4	75	30,700	39,700	32.2%	2.9%	26.6	2.5	10%	<a href="#">ADD</a>
PLC	80	0.7	39	26,100	31,200	21.5%	1.9%	22.4	1.6	7%	<a href="#">ADD</a>



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 (x)	P/B (x)	ROE	Recommendation
<b>Simple Avg</b>	<b>420</b>	<b>4.6</b>	<b>180</b>			<b>29.3%</b>	<b>3.4%</b>	<b>22.9</b>	<b>1.9</b>	<b>10%</b>	
<b>POWER</b>											
NT2	235	1.2	91	21,450	25,950	24.7%	3.7%	13.2	1.4	11%	<a href="#">HOLD</a>
POW	1,415	7.4	650	15,900	15,000	-4.4%	1.3%	25.5	1.1	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>825</b>	<b>4.3</b>	<b>371</b>			<b>10.2%</b>	<b>2.5%</b>	<b>19.3</b>	<b>1.3</b>	<b>8%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	417	6.7	133	29,650	34,100	16.4%	1.4%	56.8	1.8	3%	<a href="#">ADD</a>
PC1	353	5.5	123	25,950	30,500	17.5%	0.0%	24.1	1.6	7%	<a href="#">HOLD</a>
REE	1,318	2.8	0	64,000	72,900	15.3%	1.4%	14.5	1.8	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>696</b>	<b>5.0</b>	<b>85</b>			<b>16.4%</b>	<b>0.9%</b>	<b>31.8</b>	<b>1.7</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	792	16.9	187	20,450	18,200	-1.2%	9.8%	57.4	1.7	3%	<a href="#">HOLD</a>
KDH	1,435	6.1	248	33,650	41,300	23.6%	0.9%	51.3	2.1	5%	<a href="#">ADD</a>
NLG	596	6.1	15	40,700	44,000	9.3%	1.2%	25.2	1.6	7%	<a href="#">ADD</a>
VHM	15,362	18.0	6,115	98,400	48,800	-50.4%	0.0%	13.7	1.9	15%	<a href="#">ADD</a>
VRE	2,591	6.9	791	30,000	20,200	-29.2%	3.5%	15.5	1.5	10%	<a href="#">ADD</a>
DXS	252	2.2	74	11,450	7,000	-38.9%	0.0%	N/A	1.1	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>3,505</b>	<b>9.4</b>	<b>1,238</b>			<b>-14.5%</b>	<b>2.6%</b>	<b>32.6</b>	<b>1.7</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	6,397	32.1	758	98,800	146,800	49.5%	0.9%	19.4	5.1	28%	<a href="#">ADD</a>

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





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