

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,263.8	227.0	92.6
1 Day change (%)	0.1%	0.0%	0.1%
1 Month change	3.7%	2.5%	1.4%
1 Year change	14.7%	0.0%	8.9%

Market cap (USDbn)	205	12	62
Trading Value (USDmn)	543	24	17
Gainers	131	68	134
Losers	166	66	142
Unchanged	96	171	608

Market Commentary

Stocks inch higher, led by F&B, Masan

The VN-Index gained in the morning on Monday, sold off into the afternoon and then rallied into the close, ending the session up 0.1% at 1,263.8. Total trading value declined 2.4% compared to Friday to VND9.2tn (USD362.1mn) as investors awaited key events such as the Fed meeting, derivatives expiration, and the rebalancing of foreign ETFs, all converging this week. The HNX Index followed a similar pattern, closing flat at 227.

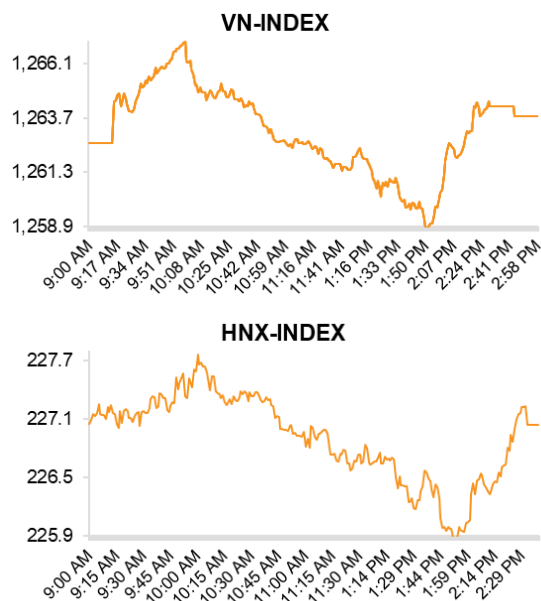
Sectors that gained today included Food & Beverage (+0.9%), Real Estate (+0.2%), and Travel & Leisure (+1.5%). In contrast, sectors such as Industrial Goods & Services (-0.2%), and Oil & Gas (-0.8%) declined.

MCH (+3.3%) led the gains among Food & Beverage stocks. On December 20, Masan Consumer Corporation will finalize the list of shareholders eligible for the 2024 interim dividend payment at a rate of 95% in cash. With 724.6 million outstanding shares, Masan Consumer will disburse nearly VND6.9tn (USD271mn) for this dividend payout.

Top performers today included BID (+0.8%), HVN (+3.2%), VNM (+1.3%) and VHM (+0.7%). Top laggards included HPG (-0.7%), GVR (-0.6%) and MBB (-0.6%).

VHM (+0.7%), a subsidiary of the Vingroup ecosystem, announced on December 13 a resolution to issue up to VND4.0tn (USD157.4mn) worth of non-convertible corporate bonds via private placement with a 36-month term. These bonds will be secured by collateral. Since the beginning of 2024, VHM has issued six batches of CB maturing in 2026 and one batch maturing in 2027, with interest rates of 12% pa, at a total value of VND14.3tn (USD565mn). Successfully issuing corporate bonds will strengthen its financial capacity for new projects.

Foreign investors net sold today with VND210.5bn (USD8.3mn), with selling momentum focused on HPG (VND148.2bn, USD5.8mn), BID (VND61.6bn, USD2.4mn), and PDR (VND54.8bn, USD2.2mn) while foreigners mainly bought SSI (VND79.9bn, USD3.1mn), HDB (VND72.7bn, USD2.9mn), and SIP (VND66.2bn, USD2.6mn).



Commentator(s):



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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	-0.2%	13.8%	16.3	1.4	8.6%	2.6%	97,881	1.4%	52,200	-0.7%	-2.1%
India	NSE500 Index	0.0%	20.2%	25.8	4.0	15.1%	1.1%	10,648	6.7%	729	-0.6%	-2.1%
Indonesia	JCI Index	-0.9%	-0.2%	N/A	2.0	8.4%	3.7%	671	6.9%	1,365	-0.9%	-3.1%
Singapore	FSTAS Index	0.1%	14.8%	15.0	1.2	8.4%	4.8%	922	2.8%	N/A	-0.7%	-1.2%
Malaysia	FBME Index	-0.2%	13.9%	15.9	1.4	9.1%	3.7%	491	3.6%		0.6%	5.4%
Philippines	PCOMP Index	0.0%	9.6%	11.8	1.2	10.5%	3.1%	94	5.8%	-342	0.0%	-4.8%
Thailand	SET Index	-0.8%	0.3%	19.3	1.4	7.3%	3.4%	1,337	2.1%	-4,039	1.6%	2.8%
Vietnam	VN-Index	0.1%	11.8%	14.8	1.7	12.5%	1.9%	526	2.1%	-3,141	0.0%	-4.2%

16-Dec

Macro Notes

Major central banks to set the final tone for 2024 this week

This week, major central banks, including the Fed, BoE, and BoJ, will conclude their 2024 rate-setting cycles. First, the Fed is poised to deliver a 25-bp cut on Wednesday. This move, widely anticipated by market participants, aims to stimulate economic growth while keeping inflation within the Fed's 2% target range. However, uncertainty looms large for 2025 as the incoming Trump 2.0 administration has signaled a potential shift toward protectionist trade policies. Such policies could reignite inflationary pressures, prompting the Fed to reconsider its accommodative stance or even tighten monetary policy.

On the other hand, the BoE and BoJ are expected to maintain their current interest rate policies at their respective meetings on Thursday. The BoE has implemented two rate cuts this year, bringing the base rate to 4.75%. However, recent fiscal policies have introduced uncertainty into the economic outlook, leading the central bank to adopt a more cautious approach while future rate cuts are now anticipated in 2025. The BoJ, despite adopting a more hawkish monetary policy with two rate hikes this year, is unlikely to implement a third rate increase at this week's meeting, as officials are seeking additional clarity on wage growth and the future policy direction of the Trump 2.0 administration before the central bank takes further action.

Currently, we can see the DXY re-testing the 107 level over the weekend following the ECB's 25-bp cut, the BoC's 50-bp cut and the SNB's 50-bp cut, as well as anticipation that the BOJ will not hike rates this week. We believe rather than the actual possible cut, which was already priced in, the Fed's dot plot will provide clues on the Fed's future path, thus exerting pressure on the DXY.

Commentator(s):



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See disclaimer on the last page of this report

Current Price	VND36,150
52Wk High/Low	VND36,956/VND29,565
Target Price	VND37,300
Previous TP	36,800
TP vs Consensus	-4.1%
Upside	3.1%
Dividend Yield	4.1%
Total stock return	7.2%

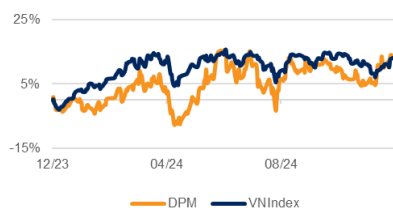
Growth rating	Neutral
Value rating	Neutral
ST Technical Analysis	Positive

Market Cap	USD598.6mn
3m Avg daily value	USD5.3mn
Avail Foreign Room	USD244mn
Outstanding Shares	391.3mn
Fully diluted O/S	391.3mn

	DPM	Peers	VNI
P/E TTM	22.0x	14.4x	14.1x
P/B Current	1.3x	1.5x	1.8x
ROA	5.6%	7.3%	2.1%
ROE	12.7%	14.4%	12.3%

**as of 12/7/2024*

Share Price performance



Share price (%)	1M	3M	12M
DPM	7.9%	2.0%	13.2%
VNINDEX	1.7%	0.5%	13.3%

Ownership

PVN	59.6%
Agrimex Nghe An JSC	4.1%
Others	36.3%

Business Description

DPM is a member of Vietnam Oil and Gas Group (PVN). The company is a leading enterprise in the field of manufacturing and trading of fertilizer and chemical products in Vietnam. The main products of the business are fertilizer products such as urea, NPK, potassium and DAP.

Analyst(s):



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Update reports

DPM – GM expansion supports 2025 earnings – HOLD

- We maintain our HOLD rating with 3.1% upside and a 4.1% dividend yield. We increase our TP by 1.4% while the share price has been almost unchanged since our last report.
- Our higher TP is due to rolling our DCF model to 2025, a slightly lower WACC assumption, and applying our target P/B instead of P/E.
- TTM P/E of 22.0x is above the five-year historical average P/E of 10.8x and peer average of 14.4x, but reflects our forecast for FY24/25 EPS growth of 39.5%/36.2%.

Financial Highlights

- We forecast revenue to decrease 12.1% YoY in FY25 due to the urea plant's 38-day closure for periodic maintenance.
- We forecast GM to expand 3% pts YoY in FY25 as lower oil price expectations and the amended VAT law reduce urea production costs.
- Total debt, which surged 100% QoQ at end-3Q24, is all short-term debt to finance working capital, as the company mobilized low interest rate short-term loans instead of using its cash balance.

Investment Thesis

Periodic maintenance to reduce urea production volume in 2025

DPM will undertake the 12th general maintenance of its urea plant in 2025 with a longer maintenance time than usual due to the need to upgrade some key items. We forecast urea production volume in 2025 to decline 15% YoY. With DPM already operating above its designed capacity and inventories currently low, we forecast urea consumption volume in 2025 to also decline by 16.4% YoY.

Amended VAT law to enhance margins modestly

We expect the amended VAT law will reduce domestic urea production costs by 9.3%. At the same time, domestic fertilizer enterprises will share the benefits of input VAT refunds with customers by decreasing urea selling prices (excluding 5% output VAT) by 5%. We estimate that the new VAT law will help DPM's urea GM improve by 1.5% pts in 2025 compared to the current VAT law. DPM's blended GM will also improve by 0.9% pts after applying the new VAT law in the coming year.

Easing gas price pressure supports urea GM expansion

We expect the proportion of lower-tariff gas sources to continue to decrease, putting pressure on gas input prices in the coming years. However, the prospect of lower oil prices coupled with our expectation of a stronger VND against the USD in 2025 could help cool gas input costs for urea production. Meanwhile, we expect domestic urea prices (excluding the impact of the amended VAT law) to be flat YoY following the trend of global urea prices, which will support urea GM expansion in 2025.

NPK profit to turn positive thanks to lower input material prices

The NPK segment returned to profitability in 9M24 thanks to plummeting key input prices and better NPK plant management efficiency. We estimate NPK GM to reach 10.7% in 2024 (from -0.4% in 2023) and to expand another 2.4% pts to 13.1% in 2025 thanks to the expected further decrease in key input material prices.

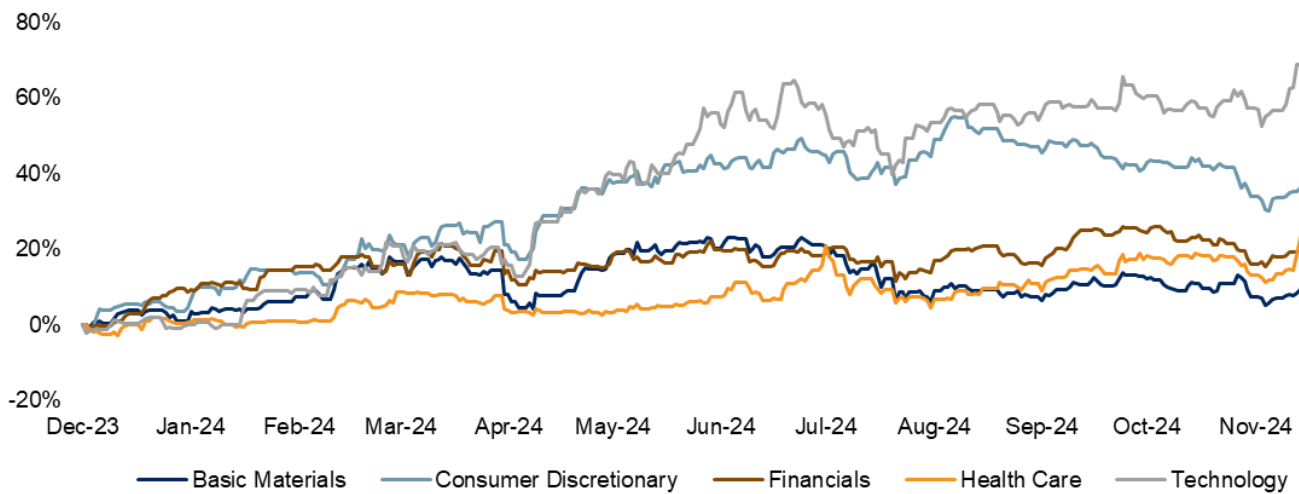
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.7	0.4%	54.5	4.4
Consumer Staples	8.3	0.5%	33.8	3.2
Energy	1.5	0.5%	16.2	1.6
Financials	45.0	0.0%	11.3	1.8
Health Care	0.8	0.6%	21.2	2.7
Industrials	8.9	-0.1%	36.0	2.7
IT	4.7	0.3%	29.2	6.6
Materials	8.8	-0.4%	21.7	1.9
Real Estate	12.7	0.3%	36.5	1.6
Utilities	5.6	0.3%	17.2	2.3

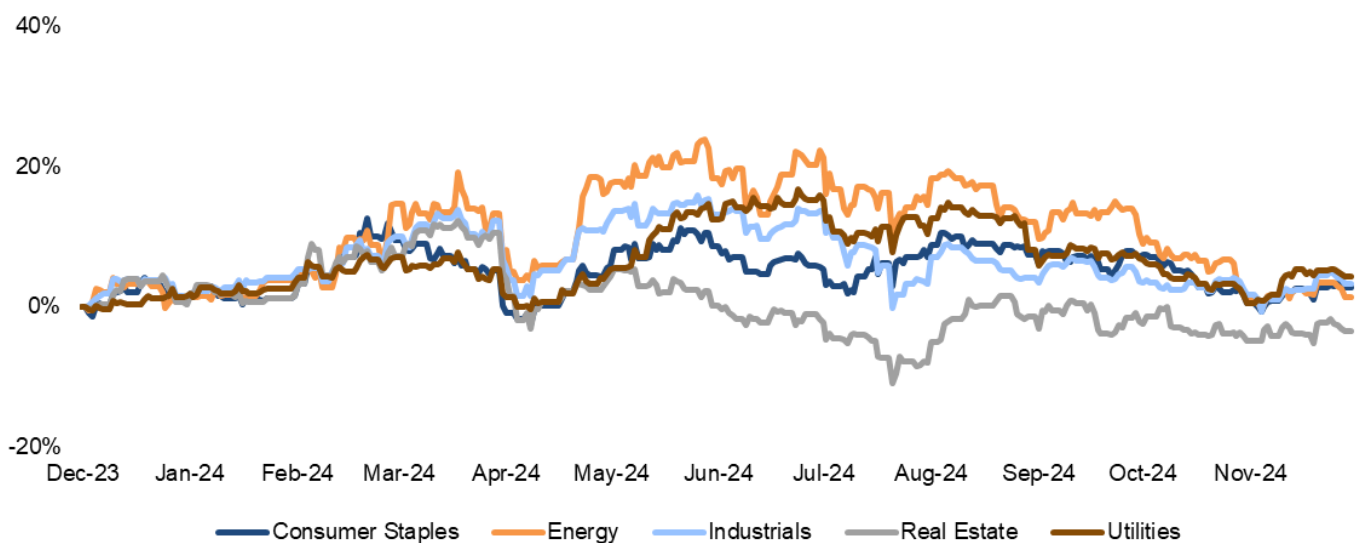
Source: Bloomberg

Consumer Staples (+0.5%), Consumer Discretionary (+0.5%), and Industrials (+0.4%) rose, while Materials (-0.5%), Health Care (-0.4%), and Utilities (-0.0%) lost ground today. Top index movers included BID (+0.8%), HVN (+3.2%), VNM (+1.3%), VHM (+0.7%), and SSI (+1.2%). Top index laggards consisted of HPG (-0.7%), GVR (-0.6%), MBB (-0.6%), GAS (-0.4%), and BVH (-1.7%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-1.1%	5.2%	-1.3%
Brent Crude	-0.9%	3.9%	-3.5%
JKM LNG	-1.5%	-2.7%	-11.6%
Henry Hub LNG	1.1%	-5.5%	-11.0%
NW Thermal Coal	0.6%	53.9%	34.8%
Singapore Platt FO	0.2%	-1.5%	4.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.1%	3.5%	31.6%
Domestic SJC Gold	-1.4%	3.3%	15.7%
Silver	-1.8%	0.0%	35.4%
Platinum	0.0%	-2.2%	-2.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	-1.4%	12.5%
Copper	-0.3%	1.8%	6.5%
Aluminum	0.3%	2.7%	22.3%
Nickel	-1.9%	0.9%	-3.8%
Zinc	0.4%	3.2%	22.3%
Lead	NA	NA	NA
Steel	-0.1%	-2.3%	-14.5%
Iron Ore	-0.2%	6.7%	-19.9%

Agriculture	% dod	% mom	% yoy
Rice	0.2%	-0.2%	-12.3%
Coffee (Arabica)	2.3%	16.5%	62.7%
Sugar	-0.3%	-4.3%	-6.1%
Cocoa	2.4%	34.4%	172.5%
Palm Oil	-1.7%	-4.6%	NA
Cotton	0.3%	4.0%	-13.1%
Dry Milk Powder	-0.1%	-6.1%	15.7%
Wheat	0.5%	3.4%	-11.8%
Soybean	0.2%	-0.8%	-24.7%
Cashews	NA	0.0%	11.1%
Rubber	-0.3%	4.7%	62.2%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	1.3%	4.5%	26.0%
Cattle	0.8%	5.2%	16.0%

Source: Bloomberg

Market Value Drivers

VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



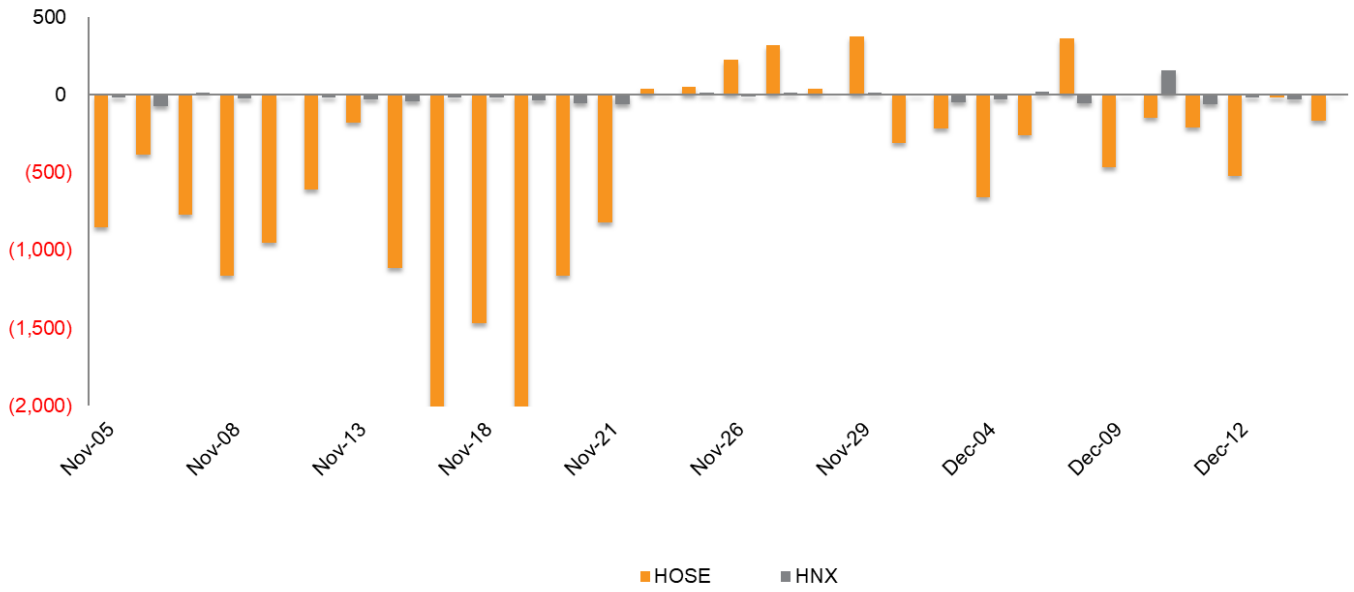
VNDS RESEARCH COVERAGE SUMMARY

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	10,288	1.3	4,361	120,000	136,200	13.5%	0.0%	36.2	5.2	18%	HOLD
VJC	2,176	5.4	377	102,000	120,100	17.7%	0.0%	40.5	3.3	9%	HOLD
Simple Avg	6,232	3.4	2,369			15.6%	0.0%	38.4	4.2	13%	
CONGLOMERATE											
VIC	6,129	8.4	2,401	40,700	46,800	15.0%	0.0%	15.7	1.1	8%	HOLD
CONSTRUCTION											
CTD	262	1.6	6	66,500	69,300	4.2%	0.0%	19.9	0.8	4%	HOLD
HHV	189	2.1	85	11,100	13,000	17.1%	0.0%	12.8	0.6	5%	HOLD
Simple Avg	225	1.8	46			10.7%	0.0%	16.3	0.7	4%	
CONSUMER											
BAF	236	2.3	104	25,100	26,800	6.8%	0.0%	21.2	2.1	8%	ADD
DGW	354	3.5	94	41,000	48,600	19.8%	1.3%	22.6	3.2	14%	HOLD
MWG	3,512	12.8	112	61,000	80,400	31.8%	0.0%	30.1	3.3	12%	ADD
PNJ	1,307	6.0	0	98,200	115,100	18.4%	1.2%	16.2	3.2	20%	ADD
QNS	737	0.6	253	50,900	53,000	9.9%	5.8%	7.1	1.8	27%	HOLD
VHC	636	1.4	458	72,000	85,000	20.6%	2.6%	17.7	1.9	10%	HOLD
VNM	5,350	13.6	2,663	65,000	82,600	33.0%	5.9%	15.8	4.3	28%	ADD
SAB	2,894	2.3	1,123	57,300	59,900	4.5%	0.0%	17.1	2.9	17%	ADD
Simple Avg	1,733	5.7	526			20.0%	2.4%	18.7	2.8	17%	
FINANCIALS											
ACB	4,424	10.2	0	25,150	34,100	39.0%	3.4%	6.9	1.4	22%	ADD
BID	10,496	4.8	1,428	46,750	51,100	9.3%	0.0%	11.4	2.0	19%	HOLD
CTG	7,667	12.0	266	36,250	39,900	12.4%	2.4%	9.0	1.4	17%	ADD
HDB	3,269	12.0	53	23,750	29,000	22.1%	0.0%	6.3	1.6	28%	ADD
LPB	3,339	4.2	143	33,150	25,400	-23.4%	0.0%	8.8	2.1	29%	REDUCE
MBB	5,037	19.8	0	24,100	31,200	33.5%	4.0%	5.9	1.2	22%	ADD
OCB	1,059	1.6	20	10,900	13,400	22.9%	0.0%	12.3	0.9	7%	ADD
SSI	2,017	17.6	1,219	26,100	31,100	19.2%	0.0%	16.7	2.0	13%	HOLD
STB	2,532	14.3	163	34,100	41,500	21.7%	0.0%	7.3	1.3	18%	ADD
TCB	6,761	16.9	43	24,300	31,100	28.0%	0.0%	7.6	1.2	17%	ADD
TPB	1,686	10.9	1	16,200	21,000	29.6%	0.0%	8.8	1.2	14%	ADD
VCB	20,493	6.1	1,334	93,100	109,600	17.7%	0.0%	15.0	2.7	20%	ADD
VIB	2,264	6.9	-232	19,300	24,800	28.5%	0.0%	8.1	1.4	19%	ADD
VPB	5,968	18.2	332	19,100	23,500	23.0%	0.0%	11.5	1.1	11%	ADD
Simple Avg	5,501	11.1	341			20.3%	0.7%	9.7	1.5	18%	
GARMENT & TEXTILE											
MSH	154	0.3	60	52,100	54,300	8.6%	4.4%	11.5	2.1	18%	HOLD
TCM	189	0.3	55	47,000	53,300	13.4%	0.0%	21.7	2.2	11%	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	171	0.3	58			11.0%	2.2%	16.6	2.1	15%	
INDUSTRIALS											
BCM	2,772	2.0	890	68,000	83,900	24.6%	1.2%	26.8	3.7	15%	ADD
BMP	374	1.1	57	115,500	140,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	1,073	2.7	5	65,800	73,700	15.4%	3.4%	18.5	2.6	15%	HOLD
HAH	236	4.8	41	49,450	55,900	15.1%	2.0%	15.1	2.0	14%	ADD
IDC	741	2.6	182	57,000	62,700	14.4%	4.4%	8.6	3.6	45%	ADD
KBC	857	0.0	0	28,350	37,900	33.7%	0.0%	48.6	1.2	2%	ADD
PHR	291	0.4	98	54,600	64,300	23.3%	5.5%	19.2	1.9	10%	ADD
PTB	167	0.0	0	63,300	79,650	27.4%	1.6%	12.8	1.5	12%	ADD
SCS	302	0.6	20	80,700	85,000	10.4%	5.0%	11.8	5.2	46%	HOLD
SZC	307	1.6	46	43,250	42,700	2.4%	3.7%	27.0	2.6	12%	ADD
VTP	662	2.6	170	138,000	126,500	-7.2%	1.1%	60.9	11.2	18%	HOLD
Simple Avg	707	1.7	137			16.3%	3.5%	23.7	3.5	20%	
MATERIALS											
DGC	1,728	9.2	538	115,500	143,600	28.3%	4.0%	15.8	3.2	21%	HOLD
HPG	6,802	23.1	1,823	27,000	30,000	11.1%	0.0%	NA	1.5	12%	HOLD
HSG	452	9.2	194	18,500	26,000	40.5%	0.0%	NA	1.0	5%	ADD
NKG	194	4.1	91	18,700	22,000	17.6%	0.0%	NA	0.8	8%	HOLD
Simple Avg	2,294	11.4	662			24.4%	1.0%	15.8	1.7	11%	
OIL & GAS											
BSR	2,686	7.4	1,392	22,000	28,400	32.4%	3.3%	7.9	1.2	16%	ADD
GAS	6,283	4.0	3,172	68,100	93,500	41.7%	4.4%	14.5	2.7	19%	ADD
OIL	485	1.3	2	11,900	14,600	24.4%	1.7%	28.4	1.2	4%	ADD
PLX	1,937	3.3	51	38,700	56,600	48.1%	1.8%	16.4	1.9	12%	ADD
PVD	523	4.1	212	23,900	30,900	29.3%	0.0%	23.9	0.8	5%	HOLD
PVS	632	4	206	33,600	46,800	42.3%	3.0%	14.9	1.2	8%	ADD
PVT	378	2.2	144	26,950	33,700	28.7%	3.7%	8.9	1.3	15%	ADD
Simple Avg	1,846	3.8	740			35.3%	2.6%	16.4	1.5	11%	
PETROCHEMICALS											
DPM	543	4.1	221	35,250	37,300	11.5%	5.6%	21.1	1.2	6%	HOLD
DCM	763	5.9	328	36,600	42,700	16.7%	0.0%	14.0	2.0	14%	ADD
PLC	68	0.2	38	21,300	26,000	31.8%	9.7%	39.5	1.4	3%	ADD
Simple Avg	458	3.4	196			20.0%	5.1%	24.9	1.5	8%	
POWER											
NT2	224	0.4	80	19,800	27,100	47.3%	10.4%	25.9	1.4	5%	HOLD
POW	1,144	4.3	534	12,400	14,600	17.7%	0.0%	21.3	0.9	4%	ADD
Simple Avg	684	2.3	307			32.5%	5.2%	23.6	1.1	5%	
POWER & PROPERTY											
HDG	400	4.9	130	30,200	34,100	14.6%	1.7%	15.3	1.6	11%	ADD

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PC1	320	3.2	124	22,750	35,300	55.2%	0.0%	19.1	1.5	8%	ADD
REE	1,228	2.2	0	66,200	72,900	11.6%	1.5%	17.1	1.7	10%	ADD
Simple Avg	650	3.5	85			27.1%	1.1%	17.2	1.6	10%	
PROPERTY											
DXG	509	6.8	137	17,950	17,500	-2.5%	0.0%	92.9	1.2	1%	HOLD
KDH	1,378	4.1	164	34,600	45,800	32.4%	0.0%	70.8	2.1	3%	ADD
NLG	568	2.7	1	37,500	46,200	25.3%	2.1%	50.1	1.6	3%	ADD
VHM	6,624	20.9	2,800	40,950	52,700	28.7%	0.0%	8.6	0.9	11%	ADD
VRE	1,548	7.2	469	17,300	21,700	25.4%	0.0%	9.6	1.0	11%	ADD
DXS	173	0.2	41	7,600	5,900	-22.4%	0.0%	N/A	0.7	0%	HOLD
Simple Avg	2,126	8.3	714			21.9%	0.4%	46.4	1.3	6%	
TECHNOLOGY											
FPT	8,685	23.3	197	149,900	196,600	32.5%	1.4%	29.2	7.4	28%	ADD

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



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