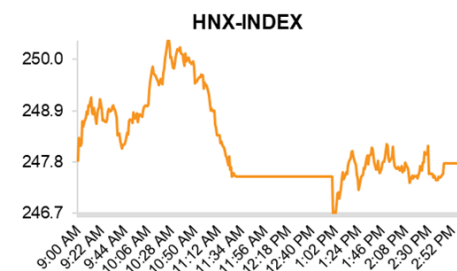
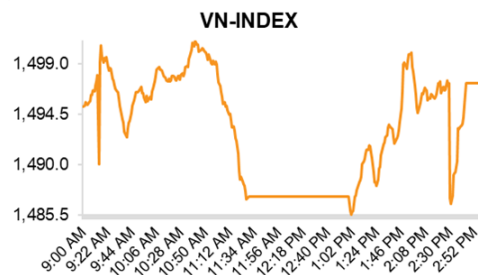


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,497.3	247.8	104.7
1 Day change (%)	0.5%	0.7%	0.5%
1 Month change	11.2%	8.6%	5.5%
1 Year change	17.5%	2.2%	7.3%

Value (USDmn)	527	24	16
Gainers	171	86	202
Losers	147	96	155
Unchanged	71	117	423



Commentator(s):



Hinh Dinh – Head of Strategic

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Market Commentary

Stocks rise to just below 1,500, led by oil & gas

The VN-Index opened higher on Friday, traded around its reference price during most of the session, and closed up 0.5% at 1,497.3, a fresh three-year high. Market liquidity increased, with total trading value increasing 0.7% DoD to VND35.9tn (USD1.4bn). The HNX Index was in the green throughout the session, posting a gain of 0.7% to close at 247.8. For the week, the VN-Index surged 2.7%, heading closer to the 1,500 level and its all-time high close of 1,528.5, which was reached on January 6, 2022.

Most sectors increased today, with Oil & Gas (+1.5%), Media (+1.2%), Financial Services (+1.0%) and Personal & Household Goods (+1.0%) leading gainers. In contrast, Insurance (-1.3%) and Technology (-0.9%) declined.

Top performers today included VHM (+2.0%), TCB (+3.1%) and STB (+5.2%). Top laggards included VIC (-2.5%), VCB (-0.5%) and FPT (-0.8%).

Yesterday, the State Bank of Vietnam issued Circular 14, aligning capital rules with international standards by mandating a minimum 8% Capital Adequacy Ratio (CAR). The regulation introduces a capital buffer that restricts dividend payouts for banks failing to meet it, creating a distinct advantage for banks that already maintain a high CAR. Well-capitalized institutions such as VPB and TCB can avoid such restrictions, continue rewarding shareholders, and signal superior financial strength to the market.

Foreign investors net sold today with VND108bn (USD4.2mn). Selling momentum focused on FPT (VND186bn, USD7.2mn), VCB (VND96.6bn, USD3.7mn) and GEX (VND82.6bn, USD3.2mn). On the other hand, top net bought stocks were MSN (VND264bn, USD10.2mn), VPB (VND115bn, USD4.4mn) and SSI (VND98.0bn, USD3.8mn).

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3M/ADTV	5Y LC Gov	YTD Net Foreign	LC/USD	LC/USD
Peering		(%)	(%)	(x)	(x)	(%)	yield (%)	(USDm)	Bond Yield	Flow (USDm)	% MoM	% YoY
China	Shanghai Index	0.5%	5.5%	17.2	1.4	8.3%	2.6%	69,246	1.5%	8,606	0.2%	1.2%
India	NSE500 Index	-0.6%	4.0%	27.0	3.7	14.3%	1.1%	10,518	6.0%	-8,562	0.4%	-2.9%
Indonesia	JCI Index	0.3%	3.3%	16.9	2.0	12.3%	4.1%	745	6.1%	-3,619	0.1%	-0.9%
Singapore	FSTAS Index	0.6%	10.0%	13.2	1.3	9.3%	4.8%	939	1.7%	957	0.1%	4.7%
Malaysia	FBME Index	0.4%	-8.8%	14.7	1.3	8.7%	4.2%	439	3.2%	-2,869	0.2%	10.0%
Philippines	PCOMP Index	0.4%	-0.3%	10.2	1.0	10.4%	3.2%	110	5.8%	-618	-0.4%	1.8%
Thailand	SET Index	0.6%	-13.9%	12.8	1.1	6.8%	4.1%	1,149	1.4%	-2,250	0.9%	11.6%
Vietnam	VN-Index	0.5%	18.2%	15.2	1.8	12.8%	1.6%	793	2.7%	-1,070	-0.2%	-3.2%

18-Jul

Macro Note**Vietnam State Securities Commission unveils CCP roadmap for equity market reform**

On July 18, the State Securities Commission (SSC) officially released a detailed roadmap to implement a Central Counterparty Clearing House (CCP) for the cash equity market, aiming for full deployment by 1Q27. The plan includes replacing existing regulations (Circulars 119 and 89) between 3Q25 and 3Q26, and establishing a CCP subsidiary under Viet Nam Securities Depository and Clearing Corporation (VSDC) to handle clearing operations. Final infrastructure and testing preparations will be carried out through 2026 in coordination with market members.

This development is pivotal in a broader strategy to achieve an upgrade to 2nd Emerging Market status, since Vietnam has already introduced the non-pre-funding (NPF) mechanism — a key reform to satisfy more flexible execution for foreign investors. According to the SSC, over 50% of foreign buy orders now utilize the NPF route, signaling strong confidence in the ongoing regulatory upgrades.

The CCP mechanism is expected to strengthen post-trade infrastructure by reducing counterparty risk, enhancing safety, and improving liquidity efficiency. In the near term, this supports Vietnam's potential inclusion into FTSE's Secondary Emerging Market list by end-2025. Over the longer run, it lays the foundation for a full upgrade to MSCI Emerging Market status in future reviews.

Commentator(s):**Hang Le – Analyst**Hang.lethu3@vndirect.com.vn

Current Price	VND102,600
52Wk High/Low	VND120,520/73,100
Target Price	VND128,300
Previous TP	VND143,600
TP vs Consensus	10.4%
Upside	25.1%
Dividend Yield	2.7%
Total stock return	27.8%

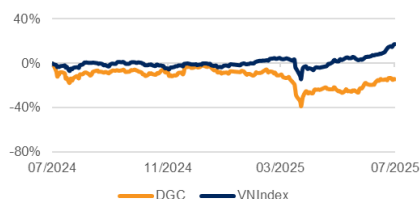
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	Positive

Market Cap	USD1.49bn
3m Avg daily value	USD7.2mn
Avail Foreign Room	USD506.6mn
Outstanding Shares	379.8mn
Fully diluted O/S	379.8mn

	<u>DGC</u>	<u>Peers</u>	<u>VNI</u>
P/E TTM	12.5x	9.0x	14.3x
P/B Current	2.8x	1.6x	1.9x
ROA	19.9%	5.2%	2.1%
ROE	22.9%	6.3%	13.0%

*as of 7/18/2025

Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	-24.6%	-31.2%	-25.5%
Relative to index	-6.9%	-3%	1.4%

Ownership

Dao Huu Huyen	18.4%
Ngo Thi Ngoc Lan	6.6%
Others	75.0%

Business Description

DGC is a leading enterprise in the production of products from apatite ore (more than 50% market share in 2022) with a complete value chain from ore exploitation to the production of final products that are widely used in the production of semiconductors and electric vehicles (EV), fertilizers, chemicals, detergent and animal feed additives.

Analyst(s):



Duong Nguyen

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Update Report

DGC - Attractive valuation on recovery of P4 prices - Add

- We upgrade our rating to ADD with upside of 25.1% and a 2.7% dividend yield, though we lowered our TP by 11.9% from our old TP since the share price has decreased 23.1% since our last report.
- We changed our TP due to the impact of lower FY25-26 EPS forecasts and lifting WACC assumptions.
- 14.9x forward P/E is above the five-year average P/E of 9.9x and the three-year average P/E of 10.1x. We believe DGC deserves to trade at a higher P/E thanks to its strong potential following diversification of its products portfolio and a recovery of P4 prices.

Financial Highlights

- 1Q25 NPAT-MI surged 20.3% YoY to VND809bn (USD31.9mn), completing 20.7% of our full-year forecast. Gross margin and net margin both improved YoY, by 2.8% pts and 0.6% pts, respectively.
- We forecast net revenue to grow 8.9%/19% YoY and EPS to rise 9%/19.2% YoY in 2025/26, respectively, thanks to DGC strategically shifting its product mix to take advantage of favorable pricing conditions.

Investment Thesis

Minimal impact from changes in tariff environment

We assess that DGC's limited exposure to the US market (~2% of export revenue) will shield it from the recently imposed reciprocal tariffs, as the company's main export destinations are Korea, Japan, and India. While Vietnam will raise P4 export tariffs to 15% by 2027, we believe the downside effects will be manageable. This is because Japan – a key destination of DGC products – accounted for 30% of export sales and will be exempted from tariffs, benefiting from CPTPP preferences. Moreover, DGC's increasingly diverse product portfolio will help it weather external headwinds.

Yellow phosphorus price is on the recovery, supporting top line

P4 prices have rebounded due to strong agricultural demand and rising pesticide production in China. July 2025 marked a notable recovery, with Chinese P4 prices up 2.6% YoY and 1.7% MoM. We expect this to flow through to DGC's ASPs from 2Q25, and we forecast 6.3%/5.3% YoY price growth in 2025/26. Combined with modest volume growth, this recovery strengthens margin visibility. P4 remains a key earnings driver as semiconductor and agricultural end-markets continue expanding.

Utilizing resources for fertilizer to capitalize on global price hike trend

Global fertilizer prices surged in 2025 after China restricted phosphate exports. DGC benefited from this trend, particularly in DAP and MAP, which saw domestic prices rise 33% YTD. With robust agricultural activity and peak crop season ahead, we forecast fertilizer revenue to grow 22.5%/8.3% YoY in 2025/26. Fertilizer will meaningfully contribute to overall top-line growth, improving from 0.6% fall in 2024.

Current stock price is at attractive valuation given recovering P4 prices

With yellow phosphorus prices rebounding and various potential projects coming, DGC offers compelling upside at its current price. Stock prices rebounded strongly to reach a P/E of 12.4x after a sharp sell-off following the tariff shock, but we believe DGC deserves to trade at a forward P/E of 14.9x, reflecting upside due to the recovery in P4 prices and new revenue streams from new projects.

Read the full report: [HERE](#)

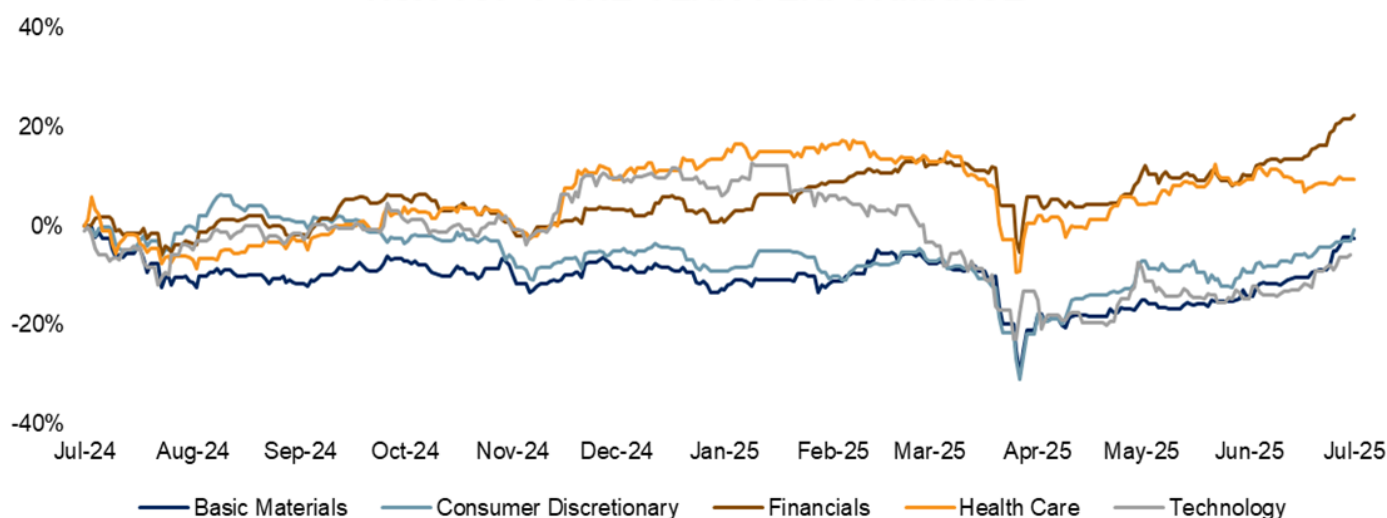
See disclaimer on the last page of this report

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.0	28.0	4.3
Consumer Staples	7.5	1.5	25.8	3.0
Energy	2.5	1.3	20.4	1.3
Financials	45.8	0.9	11.9	1.8
Health Care	0.7	-0.2	18.9	2.6
Industrials	9.0	0.3	308.9	2.9
IT	3.6	-0.5	22.7	5.5
Materials	8.3	0.2	19.5	1.8
Real Estate	14.7	-0.1	37.9	2.4
Utilities	5.3	0.5	16.7	2.2

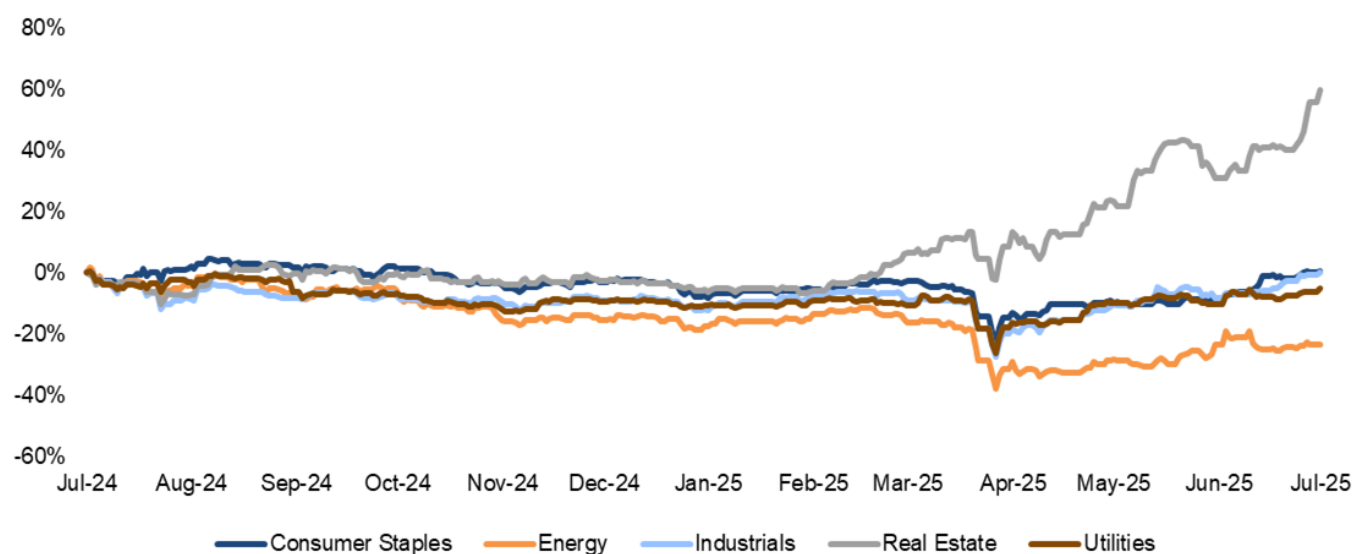
Source: Bloomberg

Consumer Staples (+1.5%), Energy (+1.3%), and Financials (+0.9%) rose, while IT (-0.5%), Health Care (-0.2%), and Real Estate (-0.1%) lost ground today. Top index movers included VHM (+2.0%), TCB (+3.1%), STB (+5.2%), MSN (+3.8%), and VPB (+2.2%). Top index laggards consisted of VIC (-2.5%), VCB (-0.5%), FPT (-0.8%), HPG (-0.4%), and BVH (-1.9%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.8%	-9.4%	-17.8%
Brent Crude	0.6%	-8.8%	-17.8%
JKM LNG	-1.7%	-10.9%	-5.2%
Henry Hub LNG	-0.4%	-12.7%	-2.3%
NW Thermal Coal	2.9%	21.8%	76.0%
Singapore Platt FO	-0.4%	-12.7%	-20.6%

Precious Metals	% dod	% mom	% yoy
Gold	0.3%	-1.1%	36.5%
Domestic SJC Gold	0.8%	1.8%	59.4%
Silver	0.5%	2.4%	26.3%
Platinum	2.6%	15.3%	45.9%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	4.6%	35.8%
Copper	1.2%	14.4%	30.1%
Aluminum	0.0%	1.1%	8.9%
Nickel	0.5%	1.3%	-8.0%
Zinc	1.0%	1.4%	-5.7%
Lead	NA	NA	NA
Steel	0.2%	0.1%	-9.8%
Iron Ore	1.7%	9.9%	-2.5%

Agriculture	% dod	% mom	% yoy
Rice	0.4%	-7.3%	-12.0%
Coffee (Arabica)	-0.7%	-7.0%	26.3%
Sugar	0.3%	5.7%	-11.4%
Cocoa	3.1%	-22.2%	-6.6%
Palm Oil	2.9%	5.8%	NA
Cotton	0.2%	3.9%	-5.6%
Dry Milk Powder	0.0%	-6.5%	-12.1%
Wheat	1.3%	-5.9%	0.9%
Soybean	1.2%	-3.8%	-5.8%
Cashew s	NA	0.0%	40.7%
Rubber	-1.1%	4.5%	-1.0%
Urea	2.5%	14.9%	31.7%

Lives tock	% dod	% mom	% yoy
Live Hogs	1.3%	-5.2%	15.5%
Cattle	-0.1%	0.2%	21.4%

Source: Bloomberg

Market Value Drivers

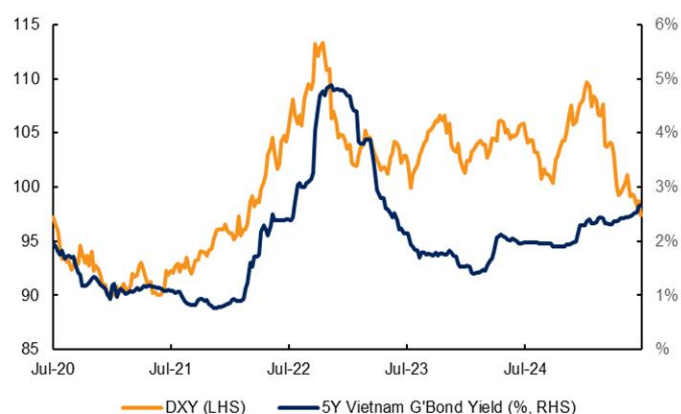
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



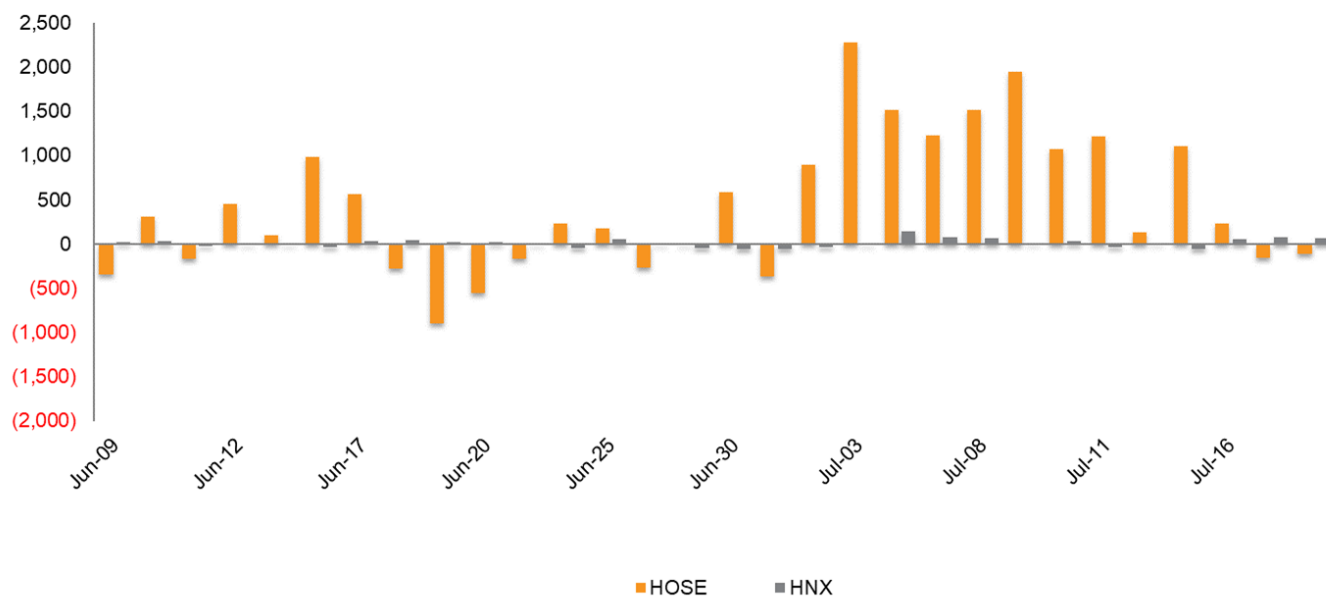
VNDS RESEARCH COVERAGE SUMMARY

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
AVIATION											
ACV	7,931	1.6	3,643	95,300	133,500	41.0%	0.9%	19.7	3.3	18%	HOLD
HVN	3,175	3.9	665	37,500	34,100	-7.0%	2.1%	12.5	N/A	N/A	HOLD
VJC	1,932	3.0	362	93,300	113,600	22.8%	1.1%	33.5	2.8	9%	HOLD
Simple Avg	4,346	3	1,557			19.0%	1.4%	21.9	3.1	14%	
CONGLOMERATE											
VIC	17,398	18.4	7,292	119,000	76,700	-35.0%	0.5%	40.4	3.1	8%	HOLD
CONSTRUCTION											
CTD	334	3.9	-5	86,100	96,650	13.4%	1.2%	26.6	1.0	4%	ADD
HHV	245	4.3	94	12,900	14,800	18.6%	3.9%	12.3	0.6	5%	ADD
Simple Avg	290	4	45			16.0%	2.5%	19.4	0.8	4%	
CONSUMER											
AST	110	0.1	5	63,800	72,100	15.4%	2.4%	17.2	4.9	30%	ADD
BAF	398	5.4	186	34,200	33,300	-2.6%	0.0%	19.8	2.7	13%	HOLD
DGW	391	3.7	89	46,600	48,600	5.4%	1.1%	22.2	3.3	16%	HOLD
FRT	992	2.9	169	152,300	186,400	22.6%	0.2%	58.1	12.5	24%	HOLD
IMP	304	0.3	84	51,700	51,300	0.2%	1.0%	26.2	3.5	14%	HOLD
MCH	4,744	0.7	1,610	118,000	147,000	26.7%	2.1%	23.7	3.5	16%	HOLD
MWG	3,997	19.3	12	70,700	77,800	11.5%	1.4%	14.5	2.5	18%	ADD
PNJ	1,114	3.3	0	86,200	105,100	22.6%	0.7%	6.8	1.5	23%	ADD
QNS	685	0.5	277	48,700	55,100	17.2%	4.1%	15.2	257%	17%	HOLD
SAB	2,364	2.3	973	48,200	59,900	30.5%	6.2%	15.2	2.6	17%	HOLD
VHC	488	3.1	379	56,900	55,200	0.5%	3.5%	10.2	1.4	15%	HOLD
VNM	4,811	9.2	2,478	60,200	74,800	27.6%	3.3%	16.0	3.7	24%	ADD
Simple Avg	1,700	4	522			14.8%	2.2%	20.4	3.7	19%	
FINANCIALS											
ACB	4,448	8.8	0	22,650	27,500	25.3%	3.8%	7.0	1.3	20%	ADD
BID	10,296	6.1	1,286	38,350	42,700	11.6%	0.3%	10.6	1.8	18%	HOLD
CTG	9,250	11.3	258	45,050	43,500	-1.9%	1.6%	9.4	1.6	18%	HOLD
HDB	3,261	10.3	22	24,400	31,800	33.7%	3.4%	6.1	1.5	26%	ADD
LPB	3,952	3.6	164	34,600	33,400	3.8%	7.2%	10.4	2.3	24%	HOLD
MBB	6,346	21.9	0	27,200	28,600	7.0%	1.8%	6.7	1.4	23%	ADD
OCB	1,150	2.0	28	12,200	13,500	10.7%	0.0%	10.3	0.9	9%	ADD
SSI	2,398	27.1	0	31,800	31,100	0.3%	2.5%	20.9	2.3	11%	HOLD
STB	3,618	19.4	356	50,200	45,700	-7.7%	1.2%	8.7	1.6	21%	ADD
TCB	9,792	22.6	0	36,250	35,300	0.1%	2.8%	12.0	1.7	15%	ADD
TPB	1,525	7.3	90	15,100	17,800	24.5%	6.6%	6.3	1.0	17%	ADD
VCB	19,776	10.9	1,554	61,900	69,900	13.8%	0.9%	15.2	2.5	18%	ADD
VIB	2,221	4.1	0	17,100	23,600	41.6%	3.6%	8.2	1.3	17%	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 (x)	P/B (x)	ROE	Recommendation
VPB	6,477	21.5	311	21,350	24,100	15.2%	2.3%	10.5	1.2	11%	ADD
Simple Avg	6,036	12.6	291			12.7%	2.7%	10.2	1.6	18%	
GARMENT & TEXTILE											
MSH	163	0.5	70	38,000	54,100	48.5%	6.1%	9.6	2.3	25%	HOLD
TCM	139	2.6	0	32,500	55,200	71.2%	1.4%	13.4	1.6	12%	HOLD
Simple Avg	151	1.6	35			59.9%	3.8%	11.5	1.9	19%	
INDUSTRIALS											
BCM	2,679	1.4	854	67,700	82,800	23.8%	1.5%	28.9	3.5	13%	ADD
BMP	374	1.1	53	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	HOLD
GMD	919	6.0	72	57,200	66,800	20.3%	3.5%	18.6	1.9	11%	HOLD
HAH	348	6.6	88	70,000	66,800	-4.0%	0.6%	11.0	2.4	24%	HOLD
VSC	257	7.0	118	17,950	19,100	9.2%	2.8%	17.7	1.4	10%	HOLD
IDC	582	3.7	171	46,100	62,700	39.3%	3.3%	9.3	2.8	31%	ADD
KBC	1,024	7.2	309	28,450	30,000	6.8%	1.3%	16.9	1.1	7%	HOLD
PHR	322	1.4	109	62,200	65,300	9.8%	4.8%	17.5	2.2	13%	HOLD
PTB	141	0.2	16	55,200	79,650	47.0%	2.7%	9.4	1.3	14%	ADD
SCS	243	1.0	41	67,000	85,000	31.3%	4.5%	8.9	4.2	49%	HOLD
SZC	262	3.5	46	38,050	42,900	15.4%	2.6%	18.4	2.1	12%	ADD
VTP	566	3.9	246	121,600	126,500	5.3%	1.2%	51.0	9.0	18%	HOLD
Simple Avg	643	3.6	177			18.9%	2.9%	18.2	2.9	19%	
MATERIALS											
DGC	1,490	7.2	506	102,600	143,600	42.9%	2.9%	13.3	2.8	22%	HOLD
HPG	7,601	29.4	2,752	25,900	30,000	17.0%	1.1%	NA	1.7	11%	HOLD
HSG	426	5.2	174	17,950	12,400	-28.1%	2.8%	NA	1.0	4%	HOLD
NKG	245	4.7	111	14,300	11,100	-17.8%	4.5%	NA	0.9	6%	HOLD
Simple Avg	2,440	11.6	886			3.5%	2.8%	13.3	1.6	11%	
OIL & GAS											
BSR	2,252	2.5	1,098	19,000	28,400	53.2%	3.7%	N/A	1.1	N/A	ADD
GAS	6,100	2.5	2,876	68,100	78,400	23.8%	8.6%	15.1	2.5	16%	ADD
OIL	463	0.6	4	11,700	14,600	26.5%	1.7%	37.0	1.2	3%	ADD
PLX	1,812	2.2	47	37,300	46,100	26.8%	3.2%	24.6	1.8	7%	ADD
PVD	443	5.5	201	20,850	30,900	60.2%	12.0%	16.7	0.7	4%	ADD
PVS	625	7.5	232	34,200	44,800	33.0%	2.0%	14.9	1.2	8%	ADD
PVT	329	2.2	132	18,300	33,000	81.6%	1.2%	8.0	1.1	14%	ADD
Simple Avg	1,718	3.3	656			43.6%	4.6%	19.4	1.4	9%	
PETROCHEMICALS											
DPM	574	4.8	244	38,350	36,900	0.1%	3.9%	35.2	1.3	4%	HOLD
DCM	684	4.6	302	33,800	42,500	31.7%	5.9%	13.4	1.7	13%	ADD
DDV	167	2.5	75	29,900	30,000	3.3%	3.0%	26.0	2.5	10%	ADD
PLC	79	0.5	38	25,500	31,200	24.3%	2.0%	34.7	1.6	5%	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 (x)	P/B (x)	ROE	Recommendation
Simple Avg	376	3.1	165			14.9%	3.7%	27.3	1.8	8%	
POWER											
NT2	221	0.6	83	20,100	25,950	33.1%	4.0%	21.4	1.4	7%	HOLD
POW	1,254	5.2	573	14,000	15,000	8.6%	1.4%	25.6	1.0	4%	ADD
Simple Avg	737	2.9	328			20.8%	2.7%	23.5	1.2	5%	
POWER & PROPERTY											
HDG	393	3.7	151	27,750	34,100	24.4%	1.5%	36.4	1.6	5%	ADD
PC1	312	1.9	110	22,800	27,100	18.9%	0.0%	20.3	1.5	7%	ADD
REE	1,419	2.3	0	68,500	72,900	7.7%	1.3%	17.5	1.9	12%	ADD
Simple Avg	708	2.7	87			17.0%	0.9%	24.7	1.7	8%	
PROPERTY											
DXG	758	11.1	180	19,450	18,200	3.9%	10.3%	63.2	1.6	2%	HOLD
KDH	1,233	3.6	190	29,000	41,300	43.4%	1.0%	38.1	1.8	5%	ADD
NLG	599	4.7	13	40,700	44,000	9.3%	1.2%	23.4	1.6	7%	ADD
VHM	15,077	18.4	5,941	96,000	48,800	-49.2%	0.0%	12.3	1.9	18%	ADD
VRE	2,559	9.1	775	29,450	20,200	-27.8%	3.6%	16.0	1.6	10%	ADD
DXS	256	1.2	73	11,550	7,000	-39.4%	0.0%	N/A	1.1	3%	HOLD
Simple Avg	3,414	8.0	1,195			-10.0%	2.7%	30.6	1.6	8%	
TECHNOLOGY											
FPT	7,136	27.8	564	126,000	146,800	17.3%	0.8%	22.4	5.8	28%	ADD

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



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