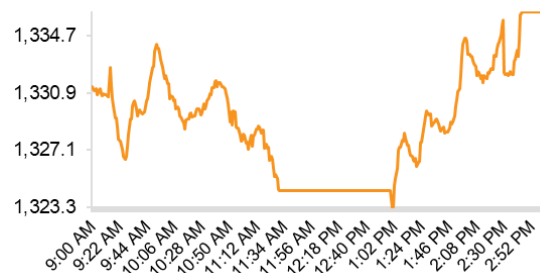
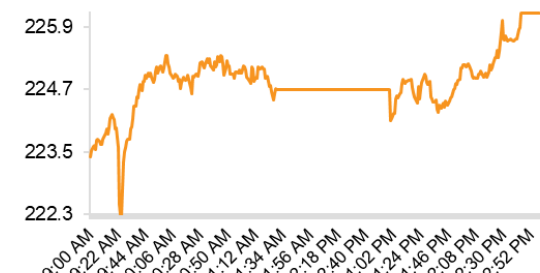


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,336.3	226.2	98.4
1 Day change (%)	0.3%	1.3%	-0.1%
1 Month change	9.0%	6.7%	6.4%
1 Year change	5.9%	-7.0%	2.6%
Value (USDmn)	530	24	16
Gainers	201	97	148
Losers	125	76	159
Unchanged	65	128	475

VN-INDEX

HNX-INDEX

Commentator(s):

Hinh Dinh – Head of Strategic
hinh.dinh@vndirect.com.vn
Market Commentary
Stocks advanced, led by oil & gas, automobiles

The VN-Index opened lower on Monday, traded in negative territory all day, then staged a dramatic late-session rally to close at 1,336.3 (+0.3%). Market liquidity declined 6.7% DoD to VND20.8tn (USD801.7mn). The HNX Index followed a similar trend, surging 1.3% to close at 226.2.

Today's sector performance was mixed, with Oil & Gas (+3.9%), Automobiles & Parts (+2.6%) and Financial Services (+1.7%) leading the gainers. On the other hand, Media (-1.9%), Retail (-1.9%) and Basic Resources (-0.6%) lagged behind.

PLX (+3.2%) surged today, following its announcement to pay nearly VND1.5tn (USD57.7mn) in cash dividends for FY24, at a rate of VND1,500 per share (15% of par value).

PNJ (-5.2%) amid the HCMC tax department has transferred PNJ's case to the Ministry of Public Security for further investigation. This follows a tax inspection for the 2017-2018 period where authorities reportedly found signs of criminal law violations concerning tax, invoice, and accounting regulations. In response, PNJ stated it had already fulfilled all tax obligations and viewed the transfer to the police as a procedural step for further clarification. PNJ emphasized its ongoing cooperation with authorities, asserting that business operations remain normal and transparent.

Top performers today included TCB (+1.3%), GVR (+2.1%) and STB (+2.7%), while top laggards included VPL (-1.7%), VHM (-0.8%) and BID (-0.8%).

Foreign investors remained net sellers today, offloading a total of VND211.2bn (USD8.1mn), with the strongest selling pressure on HPG (VND136.1bn, USD5.2mn), VIC (VND78.9bn, USD3.0mn) and MSB (VND72.4bn, USD2.8mn). Meanwhile, foreign investors mainly bought SHB (VND94.8bn, USD3.6mn), EIB (VND77.3bn, USD3.0mn) and VIX (VND66.1bn, USD2.5mn).

Country	Index	1D Chg	Ytd Chg	P/E	P/B	ROE	Dividend	3MWADTV	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%	-0.1%	14.5	1.4	9.2%	2.9%	72,324	1.6%	8,606	1.0%	0.5%
India	NSE500 Index	0.1%	2.0%	26.2	3.6	14.5%	1.1%	10,421	5.9%	-9,942	-1.0%	-2.6%
Indonesia	JCI Index	-1.5%	-0.2%	16.9	1.9	12.3%	4.1%	703	6.5%	-2,726	1.1%	-0.1%
Singapore	FSTAS Index	-0.2%	2.0%	12.7	1.2	8.3%	5.2%	1,159	2.1%	887	1.1%	4.7%
Malaysia	FBME Index	-0.7%	-10.2%	14.2	1.3	8.7%	4.2%	486	3.2%	-2,315	1.4%	10.5%
Philippines	PCOMP Index	0.5%	-0.1%	10.1	1.1	10.5%	3.2%	106	5.8%	-523	-0.2%	5.3%
Thailand	SET Index	-1.3%	-17.9%	13.7	1.1	6.9%	4.3%	1,147	1.6%	-1,755	1.7%	12.5%
Vietnam	VN-Index	0.3%	5.5%	13.5	1.7	12.9%	1.8%	757	2.5%	-1,479	-0.2%	-2.2%

2-Jun

Macro Note**Macro Pulse: Vietnam's manufacturing exhibits resilience, Government steps up credit support****1. Vietnam's manufacturing: A glimmer of stability amid tariff blow**

Despite persistent global tariff anxieties, particularly stemming from the recent steel and aluminum duties, Vietnam's manufacturing sector appears to be finding its footing. The S&P Global Vietnam Manufacturing PMI for May, though remaining below the 50-point expansion threshold for a second consecutive month, registered a modest rebound to 49.8 from April's 45.6. While new orders saw a slight dip, both production and business confidence notably improved throughout May. The employment picture remains a soft spot, with continued declines driven by reduced workloads and ongoing staff attrition. However, concerted efforts to bolster output growth contained the overall reduction, preventing a sharper contraction. Manufacturers also showed a renewed commitment to production, modestly increasing purchasing activity in May, breaking a two-month trend of declining input buying. Overall, May presented a more stable manufacturing landscape in Vietnam in the context of evolving US tariff policies.

2. Ongoing efforts to bolster credit growth:

The Government has recently enacted Resolution 154, dated May 31, 2025, detailing the primary objectives and measures for the 2025 Socio-Economic Development Plan and state budget. A cornerstone of this resolution is the ambitious target of achieving at least 8% economic growth for the year. To support this, the government emphasizes prudent credit growth management, ensuring it aligns with both economic expansion goals and inflation containment, while simultaneously bolstering the safety and soundness of the banking system. A key directive involves exploring the allocation of additional credit growth targets to banks, contingent on their capacity. This renewed focus on credit allocation is particularly timely, given that credit has only increased by 3.95% YTD by mid-April.

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

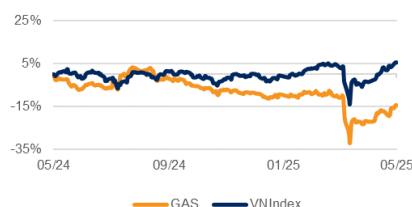
Current Price	VND64,000
52Wk High/Low	VND77,350/50,800
Target Price	VND78,400
TP Last Updated	3/14/2024
Last Rating	ADD
TP vs Consensus	2.5%
Upside	22.5%
Dividend Yield	5.2%
Total stock return	27.7%

Market Cap	USD5,760mn
3MADTV	USD2.2mn
Avail Foreign Room	USD2,720.6mn
Outstanding Shares	2,342.7mn
Fully Diluted O/S	2,342.7mn

	<u>GAS</u>	<u>VNI</u>
P/E TTM	14.1x	13.2x
P/B Current	2.3x	1.7x
ROA	13.0%	2.1%
ROE	16.5%	13.0%

*as of 5/30/2025

Share Price Performance



Ownership

PetroVietnam	95.8%
Others	4.2%

Business Description

PetroVietnam Gas JSC (GAS) is a State monopoly providing natural gas for domestic consumption through its five pipeline systems in Vietnam, particularly for electricity generation and fertilizer production. GAS is the market leader in the LPG distribution sector with roughly 65% total market share. Likewise, GAS is also the first enterprise qualified to distribute LNG in Vietnam with the Thi Vai LNG terminal coming online in 2023.

Analyst(s):



Duong Thi Thu Hue

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AGM Note

GAS - GAS AGM key takeaways

- GAS set a cautious business plan for 2025, with revenue and profit after tax expected to decline by 28.5% and 50% YoY, respectively.
- 5M25 revenue/PBT increased 9%/11% YoY, driven by efforts to expand core operations and active bad debt recovery.
- LNG and international trading segments will be GAS's key growth drivers in the medium and long term, ahead of new domestic gas projects coming online.

2025 business plan: A cautious outlook (We note that GAS has consistently outperformed its plan over the years)

GAS has set a cautious business plan for 2025, targeting a sharp 28.5% YoY decline in net revenue to VND74tn (USD2.8bn), and a 50% YoY drop in net profit to VND5.3tn (205.4mn), reflecting the impact of falling oil prices and weaker dry gas performance.

Resilient performance amid challenging market conditions

Despite unfavorable conditions such as a sharp decline in oil prices and reduced gas demand from power customers (due to favorable weather), GAS still delivered positive results in 5M25. Revenue and profit before tax rose 9% and 11% YoY, respectively, thanks to effective risk management, expansion of business operations, and proactive bad debt recovery efforts.

Domestic gas supply outlook and measures to offset revenue decline

Domestic gas supply is expected to continue declining, weighing on GAS's growth outlook over 2023–27. However, a number of new gas projects coming online from 2027 such as Thien Nga - Hai Au (2027), Su Tu Trang (2027), and Block B – O Mon (2027) are expected to support growth thereafter. In the short to medium term, GAS aims to ramp up international trading activities to offset declining domestic gas revenue/profit. The company has seen rapid growth in this segment, having established a Singapore-based subsidiary that began operations on April 1, 2025, that has already generated over VND1tn (USD38.7mn) in revenue. In the long term, GAS targets full integration across the oil and gas value chain upstream, midstream, and downstream to ensure sustainable business performance.

LNG strategy and project progress

GAS is focusing on LNG infrastructure development: 1) the BOD has approved a plan to expand Thi Vai LNG terminal's capacity to 3 million tons/year, expected to be completed by end-2028 in time for the 2029 dry season; 2) the Son My LNG terminal will not only supply the Son My power complex but will also be connected to other power plants in South-Central Vietnam to ensure full capacity utilization. Most preparatory work for the project is complete, with acceleration plans in place; 3) the Central Vietnam LNG project has secured agreements with provincial authorities and gas off-takers (EVN), and is currently waiting for final approval from the Prime Minister. The project is expected to be finalized within one to two months; and 4) a Northern Vietnam LNG terminal project is also in early-stage development.

Bad debt recovery and provisioning

In 4M25, PV GAS made significant progress in bad debt recovery. Though detailed figures have not been disclosed, results will be reflected in 2Q25 financial statements.

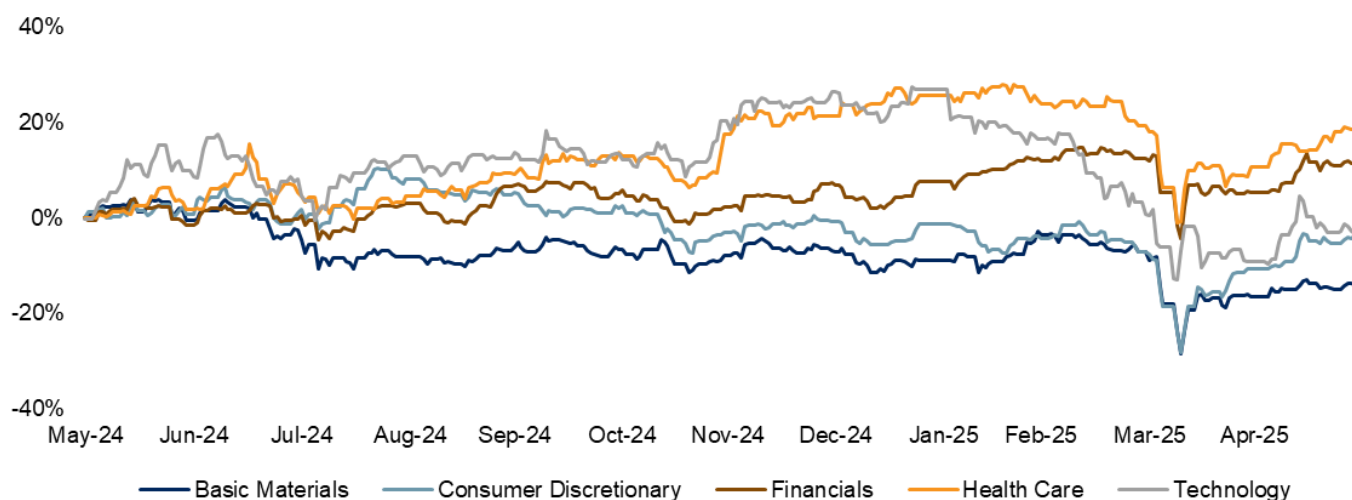
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	-1.8	27.3	3.8
Consumer Staples	7.5	0.1	38.5	2.8
Energy	2.5	3.2	42.1	1.2
Financials	45.8	0.5	10.1	1.6
Health Care	0.7	0.2	19.5	2.4
Industrials	9.0	1.1	21.1	2.0
IT	3.6	-0.2	19.4	4.8
Materials	8.3	0.3	17.4	1.6
Real Estate	14.7	-0.1	32.2	1.6
Utilities	5.3	0.8	15.4	2.0

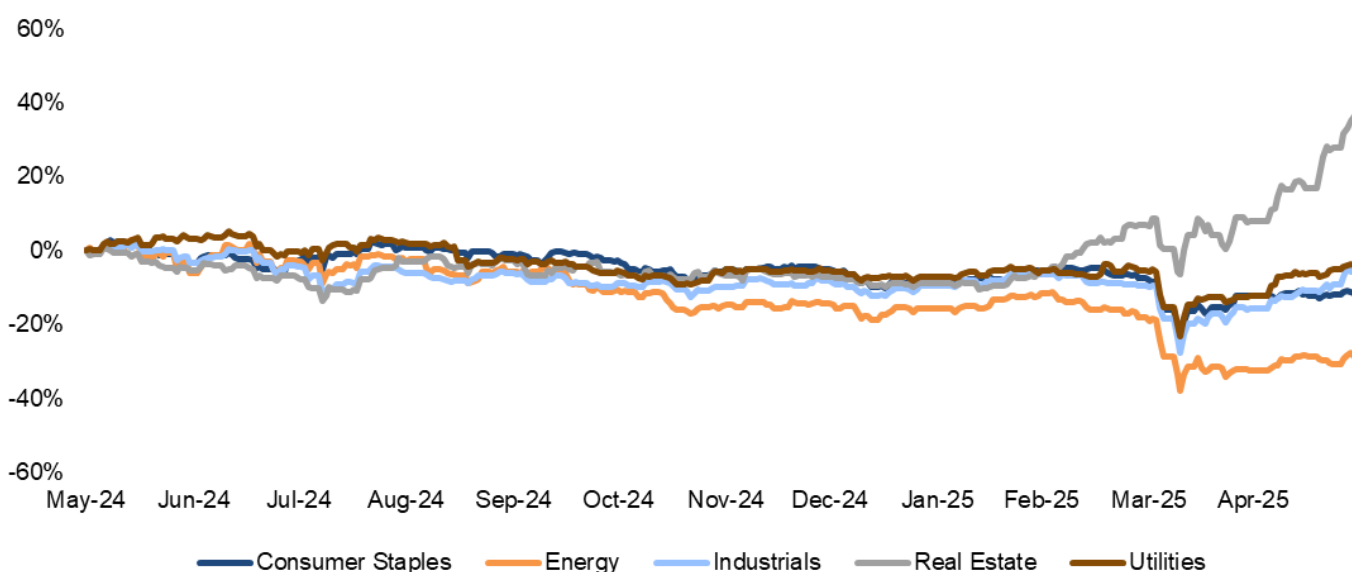
Source: Bloomberg

Energy (+3.2%), Industrials (+1.1%), and Utilities (+0.8%) rose, while Consumer Discretionary (-1.8%), IT (-0.2%), and Real Estate (-0.1%) lost ground today. Top index movers included TCB (+1.3%), GVR (+2.1%), STB (+2.7%), BSR (+3.5%), and MBB (+1.0%). Top index laggards consisted of VPL (-1.7%), VHM (-0.8%), BID (-0.8%), VRE (-2.9%), and VCB (-0.4%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	3.3%	7.8%	-18.4%
Brent Crude	3.0%	5.5%	-20.8%
JKM LNG	-2.3%	8.1%	-8.9%
Henry Hub LNG	3.3%	7.4%	0.7%
NW Thermal Coal	-5.4%	-9.9%	51.1%
Singapore Platt FO	-1.0%	1.1%	-16.1%

Precious Metals	% dod	% mom	% yoy
Gold	1.9%	3.4%	44.3%
Domestic SJC Gold	-0.2%	-1.4%	31.7%
Silver	1.5%	4.8%	10.2%
Platinum	-0.4%	8.8%	0.8%

Base Metals	% dod	% mom	% yoy
Tungsten	1.2%	10.7%	16.9%
Copper	4.9%	6.1%	6.6%
Aluminum	-0.3%	2.1%	-8.7%
Nickel	-0.9%	-1.2%	-24.1%
Zinc	-0.2%	-0.7%	-9.6%
Lead	NA	NA	NA
Steel	-0.2%	-0.1%	-12.7%
Iron Ore	0.2%	-1.2%	-15.4%

Agriculture	% dod	% mom	% yoy
Rice	-0.1%	6.8%	-23.7%
Coffee (Arabica)	0.6%	-12.9%	55.0%
Sugar	1.1%	0.2%	-5.8%
Cocoa	0.2%	7.5%	5.2%
Palm Oil	-1.4%	-0.7%	NA
Cotton	1.8%	-5.6%	-13.0%
Dry Milk Powder	0.1%	1.4%	0.3%
Wheat	0.8%	2.3%	-20.6%
Soybean	-0.7%	-1.4%	-14.2%
Cashews	NA	-1.4%	33.3%
Rubber	-0.1%	4.3%	-9.9%
Urea	0.0%	2.9%	46.4%

Livestock	% dod	% mom	% yoy
Live Hogs	1.3%	10.2%	7.8%
Cattle	0.0%	-0.1%	18.0%

Source: Bloomberg

Market Value Drivers

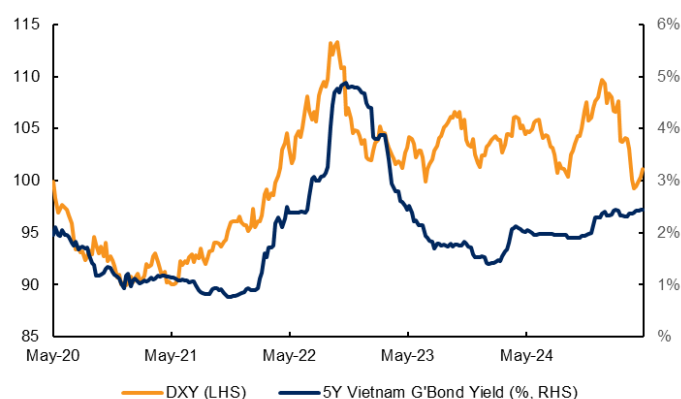
VN-INDEX CURRENT P/B



VN-INDEX TTM P/E



DXY and 5Y Vietnam G'Bond Yield



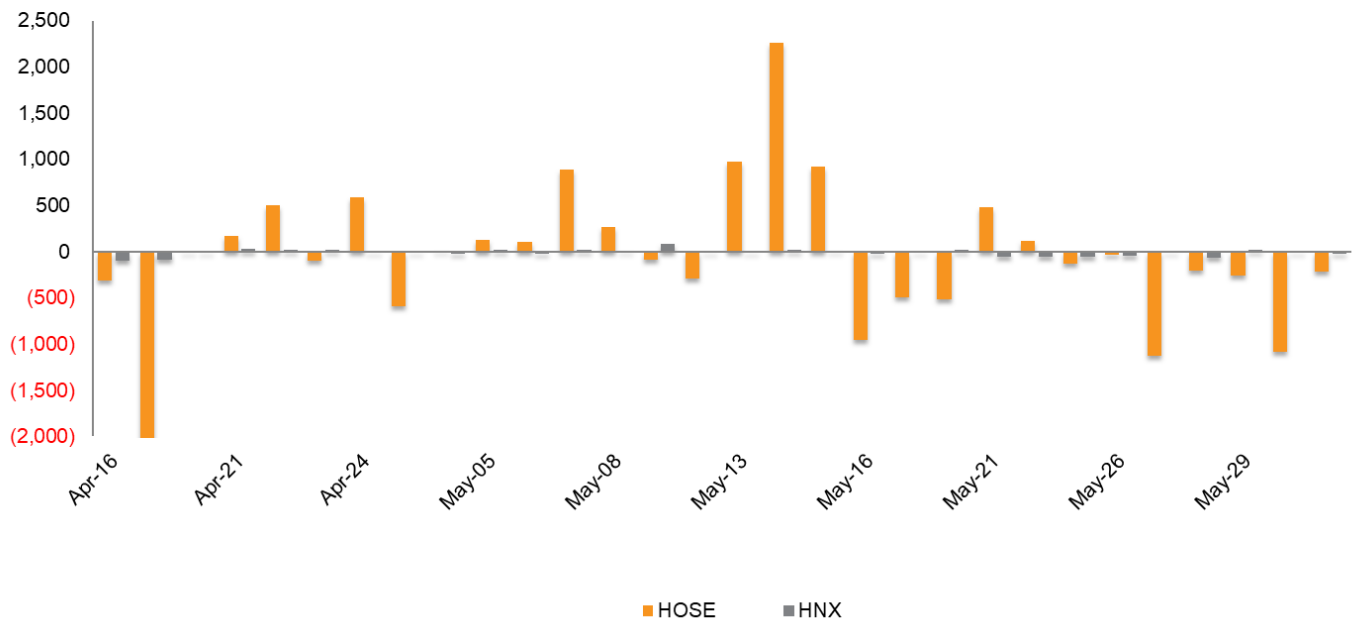
VNDS RESEARCH COVERAGE SUMMARY

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 (x)	P/B (x)	ROE	Recommendation
AVIATION											
ACV	8,100	1.6	3,697	96,800	136,200	41.6%	0.9%	20.2	3.5	21%	HOLD
VJC	1,863	2.4	331	89,500	113,600	34.2%	0.0%	32.2	2.7	9%	HOLD
Simple Avg	4,982	2.0	2,014			37.9%	0.5%	26.2	3.1	15%	
CONGLOMERATE											
VIC	14,403	20.7	5,885	98,000	45,600	-52.2%	0.0%	33.3	2.5	8%	HOLD
CONSTRUCTION											
CTD	307	4.7	-4	79,900	101,700	28.5%	1.3%	24.7	0.9	4%	ADD
HHV	226	3.6	93	12,400	14,800	19.4%	0.0%	11.2	0.5	5%	HOLD
Simple Avg	266	4.2	45			23.9%	0.6%	18.0	0.7	4%	
CONSUMER											
BAF	416	5.0	0	35,600	33,300	-6.5%	0.0%	20.7	2.8	13%	HOLD
DGW	280	1.9	85	33,250	48,600	47.7%	1.5%	15.8	2.4	16%	HOLD
IMP	311	0.5	77	52,500	51,300	-2.3%	0.0%	26.6	3.6	14%	HOLD
MWG	3,468	19.6	35	61,000	80,400	31.8%	0.0%	20.4	3.0	16%	ADD
PNJ	1,016	4.0	1	78,200	105,100	35.9%	1.5%	13.2	2.3	18%	ADD
QNS	668	0.9	271	47,300	55,100	22.7%	6.2%	6.2	1.5	25%	HOLD
VHC	481	2.7	372	55,700	85,000	55.9%	3.3%	10.0	1.4	15%	HOLD
VNM	4,386	9.6	2,261	54,600	74,800	44.1%	7.1%	14.6	3.4	24%	ADD
SAB	2,423	2.6	989	49,150	59,900	21.9%	0.0%	15.5	2.6	17%	ADD
Simple Avg	1,378	5.5	388			28.7%	2.5%	15.9	2.5	18%	
FINANCIALS											
ACB	4,166	11.3	164	21,100	34,100	65.7%	4.0%	6.5	1.2	20%	ADD
BID	9,635	5.1	1,194	35,700	42,700	19.6%	0.0%	9.8	1.7	18%	HOLD
CTG	7,926	12.3	232	38,400	43,500	15.5%	2.2%	8.0	1.3	18%	HOLD
HDB	2,902	9.2	18	21,600	31,800	47.2%	0.0%	5.4	1.3	26%	ADD
LPB	3,674	4.4	154	32,000	33,400	4.4%	0.0%	9.6	2.1	24%	HOLD
MBB	5,770	25.3	2	24,600	28,600	20.2%	4.0%	6.1	1.3	23%	ADD
OCB	1,038	1.3	29	10,950	13,400	22.4%	0.0%	9.2	0.8	9%	ADD
SSI	1,787	24.6	0	23,700	31,100	31.2%	0.0%	15.5	1.7	11%	HOLD
STB	3,029	22.2	267	41,800	45,700	9.3%	0.0%	7.2	1.4	21%	ADD
TCB	8,378	20.4	0	30,850	31,100	0.8%	0.0%	10.2	1.4	15%	ADD
TPB	1,330	9.6	95	13,100	21,000	60.3%	0.0%	5.5	0.9	17%	ADD
VCB	18,050	9.7	1,419	56,200	73,300	30.4%	0.0%	13.8	2.3	18%	ADD
VIB	2,067	6.3	0	18,050	23,600	30.7%	0.0%	7.6	1.2	17%	ADD
VPB	5,489	18.0	304	18,000	24,500	36.1%	0.0%	8.9	1.0	11%	ADD
Simple Avg	5,374	12.8	277			28.1%	0.7%	8.8	1.4	18%	
GARMENT & TEXTILE											
MSH	163	0.6	70	37,650	54,100	47.9%	6.1%	9.5	2.3	25%	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 (x)	P/B (x)	ROE	Recommendation
TCM	130	2.5	0	33,100	55,200	66.8%	0.0%	12.4	1.5	12%	HOLD
Simple Avg	146	1.6	35			57.4%	3.1%	11.0	1.9	19%	
INDUSTRIALS											
BCM	2,387	1.6	763	60,000	82,800	39.4%	1.4%	25.6	3.1	13%	ADD
BMP	374	1.4	53	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	945	5.1	86	58,500	73,700	29.4%	3.4%	19.0	1.9	11%	HOLD
HAH	379	4.7	70	76,000	66,800	-10.8%	1.3%	11.9	2.7	24%	ADD
VSC	259	4.1	118	18,000	19,100	8.9%	2.8%	17.7	1.4	10%	HOLD
IDC	539	3.3	0	42,500	62,700	53.4%	5.9%	8.5	2.6	31%	ADD
KBC	776	7.9	243	26,300	30,000	14.1%	0.0%	15.6	1.0	7%	HOLD
PHR	266	1.9	92	51,000	65,300	33.9%	5.9%	14.3	1.8	13%	HOLD
PTB	139	0.5	16	53,900	79,650	49.6%	1.8%	9.2	1.2	14%	ADD
SCS	233	0.9	35	64,000	85,000	39.2%	6.3%	8.5	4.0	49%	HOLD
SZC	241	3.2	42	34,900	42,700	26.9%	4.6%	16.9	1.9	12%	ADD
VTP	506	3.0	218	108,200	126,500	18.3%	1.4%	45.4	8.0	18%	HOLD
Simple Avg	587	3.1	145			27.8%	3.8%	17.0	2.8	19%	
MATERIALS											
DGC	1,301	7.2	443	89,100	143,600	66.3%	5.1%	11.5	2.4	22%	HOLD
HPG	6,282	27.7	1,700	25,550	30,000	17.4%	0.0%	NA	1.4	11%	HOLD
HSG	382	4.6	154	16,000	12,400	-22.5%	0.0%	NA	0.9	4%	HOLD
NKG	226	4.6	101	13,150	12,600	-4.2%	0.0%	NA	0.8	6%	HOLD
Simple Avg	2,048	11.0	600			14.3%	1.3%	11.5	1.4	11%	
OIL & GAS											
BSR	2,133	2.1	1,039	17,900	28,400	62.8%	4.1%	N/A	1.0	N/A	HOLD
GAS	5,898	2.3	2,786	65,500	85,000	24.3%	4.6%	14.5	2.4	16%	ADD
OIL	417	0.5	3	10,500	14,600	40.7%	1.7%	33.2	1.0	3%	ADD
PLX	1,739	2.1	42	35,600	46,100	31.5%	2.0%	23.5	1.7	7%	ADD
PVD	409	3.7	170	19,150	30,900	61.4%	0.0%	15.4	0.7	4%	HOLD
PVS	555	4.3	0	30,200	45,800	55.0%	3.3%	13.1	1.0	8%	ADD
PVT	307	1.8	118	22,400	33,000	51.7%	4.4%	7.4	1.0	14%	ADD
Simple Avg	1,637	2.4	594			46.8%	2.9%	17.9	1.3	9%	
PETROCHEMICALS											
DPM	503	3.2	206	33,450	36,900	16.3%	6.0%	27.3	1.2	5%	HOLD
DCM	687	3.0	303	33,750	37,300	10.5%	0.0%	13.4	1.7	13%	ADD
PLC	79	0.4	0	25,500	30,800	28.9%	8.1%	34.7	1.6	5%	ADD
Simple Avg	423	2.2	169			18.6%	4.7%	25.1	1.5	7%	
POWER											
NT2	211	0.4	77	19,100	27,100	52.7%	10.8%	20.3	1.4	7%	HOLD
POW	1,211	5.1	550	13,450	14,900	10.8%	0.0%	24.6	1.0	4%	ADD
Simple Avg	711	2.8	314			31.7%	5.4%	22.5	1.2	5%	

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
POWER & PROPERTY											
HDG	345	2.7	104	26,650	34,100	29.8%	1.9%	31.8	1.4	5%	ADD
PC1	318	1.6	105	23,100	35,300	52.8%	0.0%	20.6	1.5	7%	ADD
REE	1,322	2.2	0	73,000	72,900	1.2%	1.4%	16.2	1.8	12%	ADD
Simple Avg	661	2.2	70			28.0%	1.1%	22.8	1.6	8%	
PROPERTY											
DXG	609	8.8	161	18,200	18,200	0.0%	0.0%	50.6	1.3	2%	HOLD
KDH	1,189	3.6	165	30,600	41,300	49.7%	0.0%	36.6	1.8	5%	ADD
NLG	562	4.6	35	38,000	46,200	23.6%	2.1%	21.8	1.5	7%	ADD
VHM	12,157	23.7	4,711	77,000	48,800	-29.5%	0.0%	9.8	1.5	18%	ADD
VRE	2,332	12.0	704	26,700	20,200	-24.3%	0.0%	14.5	1.4	10%	ADD
DXS	160	0.5	46	7,200	7,000	-2.8%	0.0%	N/A	0.7	3%	HOLD
Simple Avg	3,370	10.5	1,155			3.9%	0.4%	26.7	1.5	9%	
TECHNOLOGY											
FPT	6,611	34.5	522	116,100	196,600	71.1%	1.8%	20.7	5.3	28%	ADD

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



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