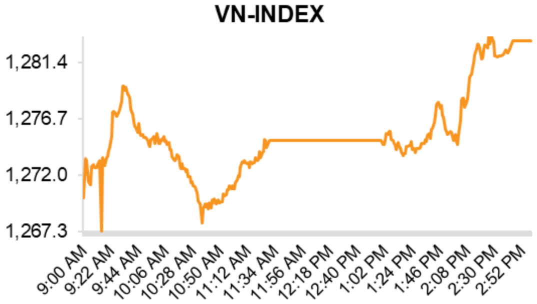
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,283.3	216.0	93.6
1 Day change (%)	1.3%	0.9%	0.2%
1 Month change	5.0%	1.3%	0.4%
1 Year change	3.1%	-8.3%	2.0%
Value (USDmn)	531	24	16
Gainers	200	104	180
Losers	111	56	131
Unchanged	79	144	472



Commentator(s):

Hinh Dinh – Head of Strategic
hinh.dinh@vndirect.com.vn

Market Commentary

Stocks jump, led by banks, real estate

The VN-Index opened higher on Monday and traded in positive territory throughout the session, closing up 1.2% at 1,283.2 after the US and China agreed a temporary cut to tariffs they impose on each other's imports. US Treasury Secretary Scott Bessent said both countries would lower their reciprocal tariffs by 115% for 90 days. Market liquidity increased, with total trading value rising 24.2% compared to Friday to VND18.1.6tn (USD699mn). The HNX Index followed a similar pattern, posting a gain of 0.9% to close at 216.1.

Most sectors gained today, led by Industrial Goods & Services (+1.9%), Real Estate (+1.6%) and Banks (+1.4%). In contrast, sectors such as Basic Resources (-0.6%) declined.

Top performers today included TCB (+6.5%), VIC (+3.8%), GVR (+4.9%) and FPT (+2%). TCB (+6.5%) led gainers, adding 3.0 points to the index. Top laggards included MSN (-1.3%) and HPG (-1.0%).

VinSpeed High-Speed Railway Investment and Development JSC was established with its headquarters at Symphony Building. The company has charter capital of VND6tn (USD231mn), of which Vingroup Chairman Pham Nhat Vuong contributed VND3.06tn (USD118mn), representing a 51% stake. Pham Nhat Vuong's two sons, Pham Nhat Minh Hoang and Pham Nhat Quan Anh, each contributed VND30bn (USD1.2mn), equivalent to a 0.5% stake.

Techcombank's Board of Directors is implementing the details of the charter capital increase plan for ESOP 2025. The Board of Directors approved the adjustment of Techcombank's maximum foreign ownership limit from 22.51% to 22.54%. This change will take effect upon the completion of the 2025 employee stock issuance under Techcombank's Employee Stock Option Program.

Foreign investors net sold today with VND297.8bn (USD11.5mn), with selling momentum focused on VCB (VND222.5bn, USD8.6mn), HPG (VND157.4bn, USD6.1mn) and GEX (VND29.2bn, USD1.1mn). Meanwhile, foreign investors mainly bought FPT (VND239.2bn, USD9.2mn), GVR (VND64.2bn, USD2.5mn) and PNJ (VND49.4bn, USD1.9mn).

Top laggards today included VIC (-2.6%), VCB (-0.9%) and BID (-1.0%), while top performers included LPB (+4.4%), FPT (+1.5%) and TCB (+0.7%),

Foreign investors turned net sellers today, after four consecutive net buying sessions, with a total net selling value of VND107.3bn (USD4.1mn), with selling momentum focused on VCB (VND184.5bn, USD7.1mn), VHM (VND133.7bn, USD5.1mn), and NVL (VND90.3bn, USD3.5mn). On the contrary, they mainly bought FPT (VND70.1bn, USD2.7mn), MBB (VND64.1bn, USD2.5mn), and HPG (VND62.1bn, USD2.4mn).

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	0.8%	0.5%	13.6	1.3	9.9%	2.9%	80,823	1.5%	8,606	1.3%	0.3%
India	NSE500 Index	3.6%	0.4%	24.4	3.7	15.0%	1.1%	9,728	6.1%	-10,609	1.5%	-2.2%
Indonesia	JCI Index	0.1%	-3.5%	9.1	1.8	12.8%	4.3%	643	6.6%	-3,252	1.1%	-3.1%
Singapore	FSTAS Index	0.6%	1.8%	12.5	1.2	8.3%	5.1%	1,178	2.1%	885	0.8%	3.7%
Malaysia	FBME Index	0.2%	-8.5%	14.6	1.3	8.8%	4.1%	491	3.3%	-2,511	2.6%	10.0%
Philippines	PCOMP Index	0.6%	0.4%	10.9	1.1	10.3%	3.1%	105	5.8%	-220	2.8%	4.2%
Thailand	SET Index	0.4%	-13.5%	16.0	1.2	6.9%	4.0%	1,190	1.6%	-1,616	0.6%	10.1%
Vietnam	**VN-Index**	**1.3%**	**1.3%**	**12.6**	**1.6**	**12.9%**	**1.8%**	**709**	**2.4%**	**-1,467**	**-0.6%**	**-2.0%**

12-May

Macro Note

Easing US-China trade tension carries the day

Following high-level negotiations in Geneva last weekend, led by US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer on the US side, and Chinese Vice Premier He Lifeng representing Beijing, both countries have back-pedalled, agreeing to slash bilateral tariffs for the next 90 days. The terms of the agreement, according to White House, stipulate that the US will lower tariffs on Chinese goods from 145% to 30%, while China will reduce tariffs on US goods from 125% to 10%, both within the specified 90-day timeframe.

Global financial markets responded favorably to the announcement. US equities experienced a broad rally, with the Nasdaq Composite, S&P 500, and Dow Jones futures registering intraday gains of up to 3.6%, 2.9%, and 2.3%, respectively. Locally, the VN-Index demonstrated positive sentiment, successfully breaching the 1,280 level in today's trading session. A decline in risk aversion has led to a remarkable intraday drop of over USD100/oz in world gold prices (XAU/USD), aligning with the rebound in the DXY to near 101.7.

Overall, while we remain cautiously optimistic regarding this latest tariff reduction agreements, as this is just a preliminary step towards further discussions following the 90-day period, the magnitude of both countries' tariff reductions is a very encouraging sign and exceeds our prior expectations, representing a constructive initial move towards resolving the ongoing trade tensions, paving the way for others to follow.

Commentator(s):

Hang Le – Analyst
Hang.lethu3@vndirect.com.vn

Initial Reference Price	VND71,300
52Wk High/Low	N/A
Target Price	VND73,500
Last Updated	N/A
Last Rating	N/A
Upside	N/A
Dividend Yield	0.0%
TSR	N/A
Growth rating	N/A
Value rating	N/A
ST Technical Analysis	N/A
Market Cap	4,921mn
3MADTV	N/A
Avail Foreign Room	N/A
Outstanding Shares	1,793mn
Fully Diluted O/S	1,793mn

	VPL	VNI
P/E TTM	47.2x	13.3x
P/B Current	3.9x	1.7x
ROA	3.3%	2.1%
ROE	8.1%	12.5%

as of May 12, 2025
(using intial reference price for market cap, P/E TTM, P/B current)

Ownership

Vietnam Investment Group JSC	85.5%
Others	18.1%

Business Description

As Vingroup's hospitality arm, Vinpearl is Vietnam's leading integrated hospitality and entertainment operator. With 20+ years of experience, the company offers exceptional experiences across 48 operating properties in 18 cities, including 31 hotels/resorts with 16,100 rooms, as well as amusement parks, entertaiment complexes, a water park, a horse academy, a safari, golf courses, and a world-class conference and culinary center.

Pre-listing Note and Initiation

VPL - Vinpearl to list on HoSE on May 13, 2025 – Non-rated

- Vinpearl is scheduled to have its first trading day on HoSE, with ticker symbol VPL, an initial reference price of VND71,300 and a price band of ±20%.
- Vinpearl is Vietnam's leading integrated hospitality and entertainment operator with 48 properties across 18 cities.
- This pre-listing note will provide a summary of the company's background, management guidance, expansion plan, and valuation taken into account VPL's business guidance for FY25-26

Financial Highlights

- 1Q25 revenue increased 76.6% YoY, primarily due to a continued recovery in inbound tourism and shophouse handovers.
- 1Q25 net profit was modest due to a lower financial income gain from the transfer of control of business operations.
- Taken into accounts VPL's management guidance, FY25-26 net profit is expected to reach VND1.75tn/VND2.3tn (USD67.4mn/USD89.9mn), respectively.

Investment Thesis

Hospitality segment blooms amid Vietnam's remarkable tourism recovery

Vietnam's tourism industry has recorded the strongest post-Covid recovery in the ASEAN region, outperforming other well-known tourism destinations such as Thailand, Singapore, Indonesia, Malaysia, and the Philippines.

Domestic tourist arrivals have exceeded pre-pandemic levels while international tourist numbers have also recovered. International tourists visiting Vietnam increased 38.9% YoY to 17.5 million pax in 2024, nearly fully recovered, reaching 98% of the pre-pandemic levels of 2019. In contrast, other major tourism countries in the region have achieved significantly lower recovery rates, with Malaysia at 94%, Thailand at 88%, Singapore and Indonesia both at 86%, and the Philippines at 72%.

Expansion plan

VPL is scheduled to open three new hotels in FY25 in Vinh, Bac Ninh, and Tuyen Quang, each with a capacity of 250-300 rooms. In FY27, the company aims to open five new hotels with total capacity of ~2,100 rooms.

VinWonders Vu Yen, spanning nearly 50 ha, is set to launch in June 2025. VPL also plans to add one to two new VinWonders each year during 2026-27, including VinWonders Tuyen Quang, VinWonders Can Gio, and VinWonders Ha Long Xanh.

Strategic location in APAC accesses one billion customers

In recent years, Vietnam has been gradually closing the gap with Thailand to become the top destination for international visitors. Vietnam is located in the heart of the world's most populous continent, Asia Pacific, which is considered the leading growth bright spot for the next decade.

Growth opportunities for VinWonders from its leading market position

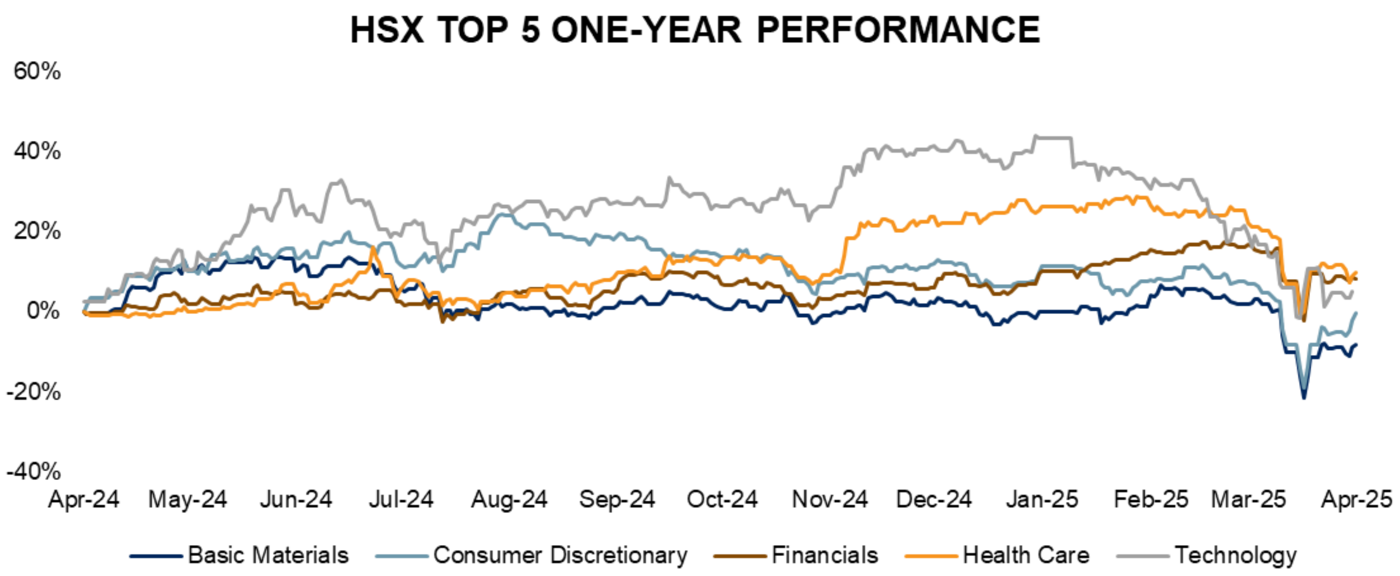
The market size of amusement parks in Vietnam is expected to reach USD2.5bn in 2028, with many visitors to amusement parks having a CAGR 2022-28F of 30%. This shows high demand and huge growth potential, but the number of amusement parks is limited.

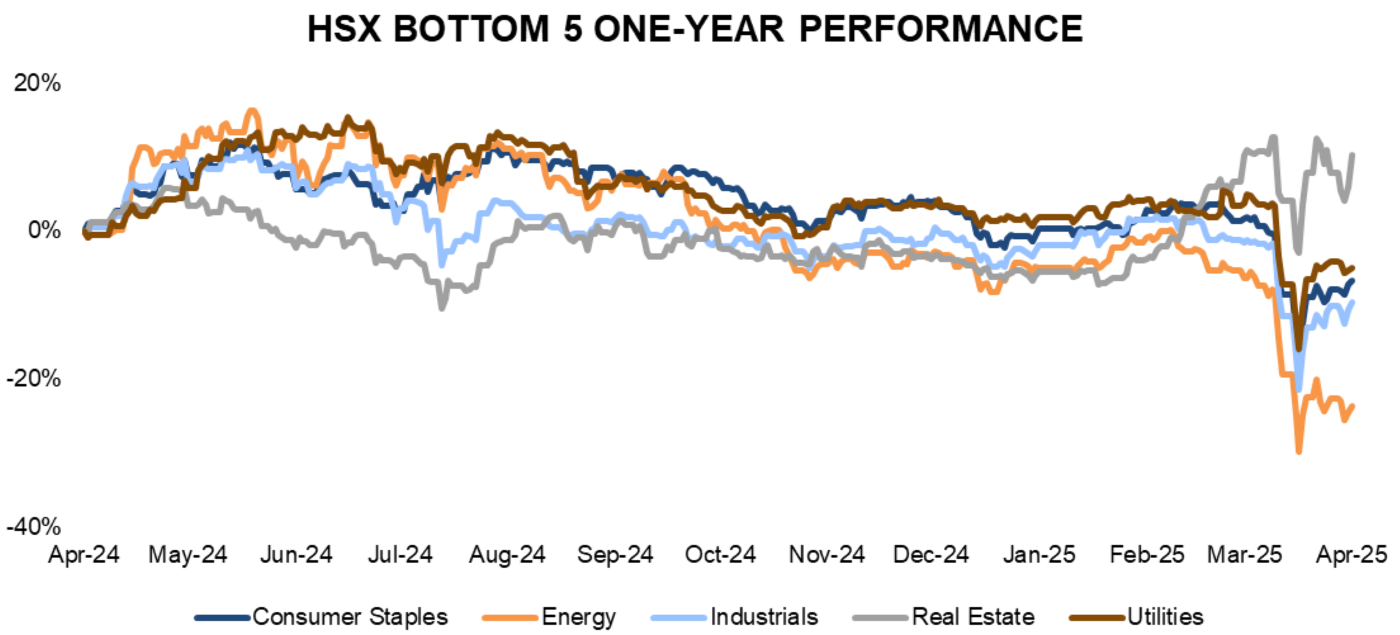
Read the full report: HERE

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	1.1	27.3	3.8
Consumer Staples	7.5	0.5	38.5	2.8
Energy	2.5	1.0	42.1	1.2
Financials	45.8	1.4	10.1	1.6
Health Care	0.7	-0.5	19.5	2.4
Industrials	9.0	0.6	21.1	2.0
IT	3.6	1.8	19.4	4.8
Materials	8.3	1.0	17.4	1.6
Real Estate	14.7	1.9	32.2	1.6
Utilities	5.3	1.3	15.4	2.0

Source: Bloomberg

Real Estate (+1.9%), IT (+1.8%), and Financials (+1.4%) rose, while Health Care (-0.5%) lost ground today. Top index movers included TCB (+6.5%), VIC (+3.8%), GVR (+4.9%), FPT (+2.0%), and GAS (+2.0%). Top index laggards consisted of HPG (-1.0%), MSN (-1.3%), DHG (-1.2%), ACG (-2.9%), and KDH (-0.5%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	2.9%	2.1%	-19.8%
Brent Crude	2.7%	1.4%	-20.7%
JKM LNG	-1.1%	-4.5%	2.3%
Henry Hub LNG	1.9%	7.9%	18.4%
NW Thermal Coal	-0.3%	-6.3%	58.1%
Singapore Platt FO	0.3%	4.0%	-18.2%

Precious Metals	% dod	% mom	% yoy
Gold	-3.3%	0.3%	36.1%
Domestic SJC Gold	-1.9%	18.6%	39.0%
Silver	-1.7%	0.7%	13.6%
Platinum	-2.0%	5.0%	-2.6%

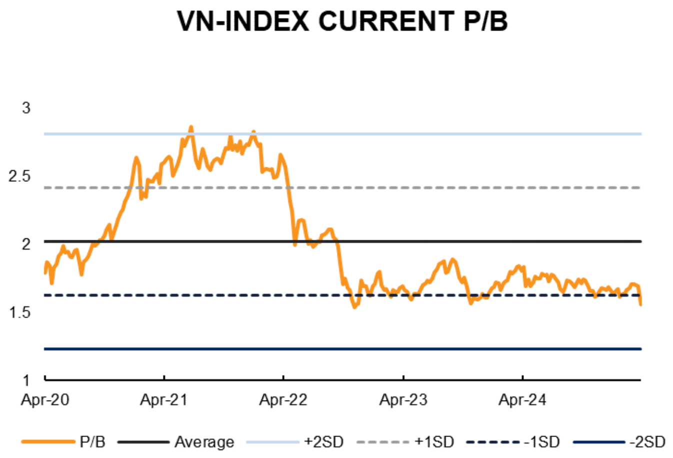
Base Metals	% dod	% mom	% yoy
Tungsten	1.3%	6.8%	11.4%
Copper	-0.1%	1.9%	-1.8%
Aluminum	0.2%	5.8%	-4.1%
Nickel	1.7%	12.7%	-17.1%
Zinc	0.1%	-0.8%	-2.9%
Lead	NA	NA	NA
Steel	0.1%	-1.0%	-11.3%
Iron Ore	1.3%	1.3%	-13.9%

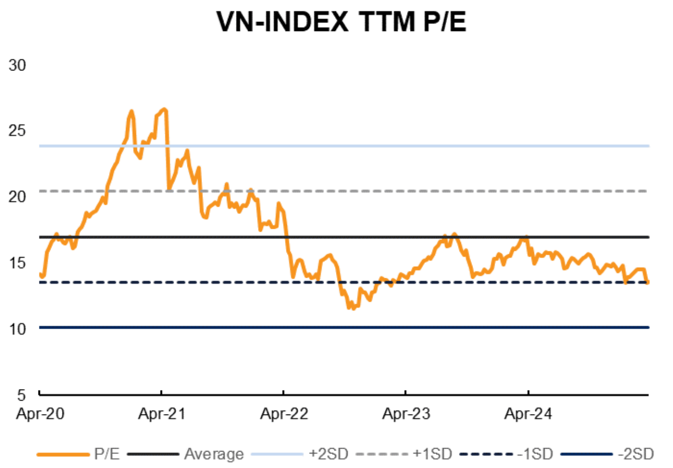
Agriculture	% dod	% mom	% yoy
Rice	-0.6%	-8.5%	-33.6%
Coffee (Arabica)	-0.2%	16.2%	95.0%
Sugar	1.5%	0.3%	-6.5%
Cocoa	1.3%	11.1%	-3.0%
Palm Oil	0.3%	-6.1%	NA
Cotton	2.7%	3.8%	-11.5%
Dry Milk Powder	-0.8%	6.8%	-1.2%
Wheat	-1.5%	-6.8%	-18.4%
Soybean	1.4%	1.6%	-12.1%
Cashews	NA	0.0%	33.3%
Rubber	0.6%	5.2%	1.0%
Urea	0.0%	5.3%	36.3%

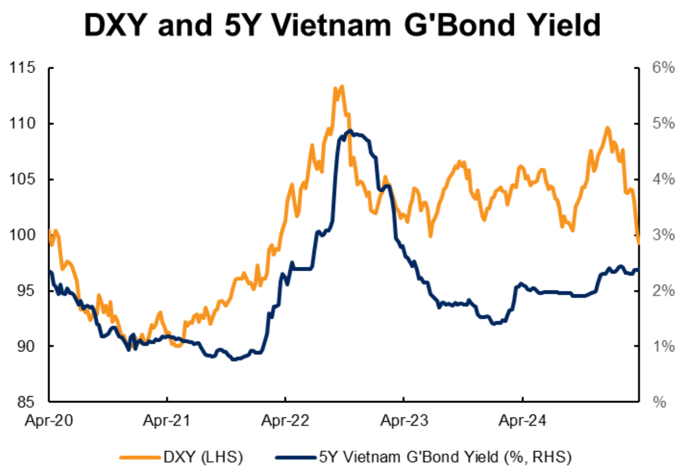
Livestock	% dod	% mom	% yoy
Live Hogs	-0.3%	3.9%	-1.7%
Cattle	0.2%	5.9%	22.0%

Source: Bloomberg

Market Value Drivers







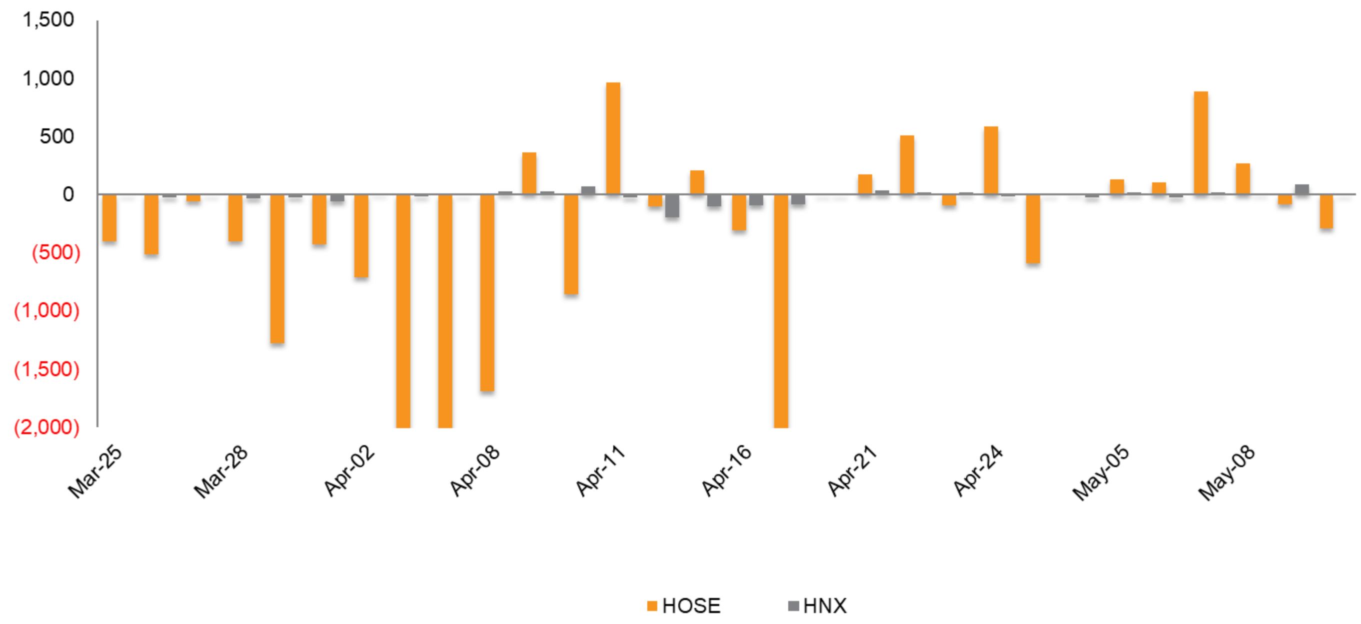
VNDS RESEARCH COVERAGE SUMMARY

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	
AVIATION										
ACV	8,147	1.6	3,636	97,200	136,200	41.0%	0.9%	ADD	20.3	353%	HOLD
VJC	1,885	2.3	329	90,400	113,600	32.9%	0.0%	32.0	2.8	9%	HOLD
Simple Avg	**5,016**	**2.0**	**1,982**			**37.0%**	**0.5%**	**32.0**	**11.5**	**181%**	
CONGLOMERATE											
VIC	11,690	16.6	4,770	79,400	45,600	-41.1%	0.0%	27.0	2.1	8%	HOLD
CONSTRUCTION											
CTD	302	4.9	0	78,600	101,700	30.7%	1.3%	24.3	0.9	4%	ADD
HHV	220	3.7	90	12,050	14,800	22.8%	0.0%	10.9	0.5	5%	HOLD
Simple Avg	**261**	**4.3**	**45**			**26.7%**	**0.6%**	**17.6**	**0.7**	**5%**	
CONSUMER											
BAF	403	4.8	0	34,400	33,300	-3.2%	0.0%	20.0	2.7	13%	HOLD
DGW	281	1.9	85	33,300	48,600	47.5%	1.5%	15.9	2.4	16%	HOLD
IMP	293	0.4	75	49,350	51,300	4.0%	0.0%	25.0	3.4	14%	HOLD
MWG	3,462	17.7	71	60,800	80,400	32.2%	0.0%	20.4	3.0	16%	ADD
PNJ	1,023	3.2	23	78,600	115,100	47.9%	1.5%	13.3	2.3	18%	ADD
QNS	646	0.9	250	45,600	55,100	27.3%	6.4%	5.9	1.4	25%	HOLD
VHC	456	2.4	349	52,800	85,000	64.5%	3.5%	9.5	1.3	15%	HOLD
VNM	4,716	10.3	2,408	58,600	74,800	34.2%	6.6%	15.6	3.6	24%	ADD
SAB	2,442	2.6	990	49,450	59,900	21.1%	0.0%	15.6	2.6	17%	ADD
Simple Avg	**1,410**	**5.2**	**408**			**31.8%**	**2.4%**	**15.7**	**2.5**	**18%**	
FINANCIALS											
ACB	4,196	10.4	0	24,400	34,100	43.2%	3.5%	6.6	1.3	20%	ADD
BID	9,530	4.9	1,185	35,250	42,700	21.1%	0.0%	9.7	1.6	18%	HOLD
CTG	7,826	12.1	256	37,850	43,500	17.2%	2.3%	7.9	1.3	18%	HOLD
HDB	2,893	8.9	20	21,500	31,800	47.9%	0.0%	5.4	1.3	26%	ADD
LPB	4,003	4.4	169	34,800	33,400	-4.0%	0.0%	10.5	2.3	24%	HOLD
MBB	5,592	22.4	53	23,800	28,600	24.3%	4.1%	5.9	1.2	23%	ADD
OCB	1,006	1.3	29	10,600	13,400	26.4%	0.0%	8.9	0.8	9%	ADD
SSI	1,753	24.3	0	23,200	31,100	34.1%	0.0%	15.3	1.7	11%	HOLD
STB	2,904	20.6	257	40,000	45,700	14.3%	0.0%	4.0	1.3	21%	ADD
TCB	7,998	18.0	0	29,400	31,100	5.8%	0.0%	9.8	1.4	15%	ADD
TPB	1,500	10.1	102	14,750	21,000	42.4%	0.0%	6.2	1.0	17%	ADD
VCB	18,210	8.4	1,371	56,600	73,300	29.5%	0.0%	13.9	2.3	18%	ADD
VIB	2,065	7.0	0	18,000	23,600	31.1%	0.0%	7.6	1.2	17%	ADD
VPB	5,300	14.4	291	17,350	24,500	41.2%	0.0%	8.5	0.9	11%	ADD
Simple Avg	**5,341**	**11.9**	**267**			**26.7%**	**0.7%**	**8.6**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	139	0.6	61	48,000	54,100	16.0%	4.8%	8.1	1.9	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	Current P/B		
TCM	119	2.5	0	30,250	55,200	82.5%	0.0%	11.3	1.3	12%	HOLD
Simple Avg	**129**	**1.6**	**30**			**49.3%**	**2.4%**	**9.7**	**1.6**	**19%**	
INDUSTRIALS											
BCM	2,451	1.7	785	61,500	82,800	36.0%	1.3%	26.2	3.2	13%	ADD
BMP	374	1.3	55	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	872	4.3	81	53,900	73,700	40.1%	3.4%	17.5	1.8	11%	HOLD
HAH	340	4.6	57	68,000	66,800	-0.3%	1.5%	10.7	2.4	24%	ADD
VSC	263	2.4	122	22,800	19,100	-14.0%	2.2%	18.0	1.4	10%	HOLD
IDC	516	3.0	156	40,600	62,700	60.6%	6.2%	8.1	2.5	31%	ADD
KBC	740	7.4	248	25,050	30,000	19.8%	0.0%	14.8	1.0	7%	HOLD
PHR	249	2.0	84	47,700	65,300	43.2%	6.3%	13.4	1.7	12%	HOLD
PTB	132	0.6	15	51,400	79,650	56.9%	1.9%	8.7	1.2	12%	ADD
SCS	220	1.0	32	60,100	85,000	48.2%	6.7%	8.0	3.8	49%	HOLD
SZC	232	3.6	40	33,500	42,700	32.2%	4.8%	16.2	1.9	12%	ADD
VTP	534	2.9	226	113,900	126,500	12.4%	1.4%	47.8	8.7	18%	HOLD
Simple Avg	**577**	**2.9**	**158**			**30.6%**	**3.8%**	**16.7**	**2.7**	**19%**	
MATERIALS											
DGC	1,342	7.1	454	91,800	143,600	61.4%	5.0%	11.9	2.5	22%	HOLD
HPG	6,256	28.7	1,689	25,400	30,000	18.1%	0.0%	NA	1.4	11%	HOLD
HSG	359	4.6	155	15,000	12,400	-17.3%	0.0%	NA	0.8	4%	HOLD
NKG	213	4.6	95	12,350	12,600	2.0%	0.0%	NA	0.7	6%	HOLD
Simple Avg	**2,042**	**11.3**	**598**			**16.1%**	**1.2%**	**11.9**	**1.4**	**11%**	
OIL & GAS											
BSR	2,167	2.2	1,055	18,150	28,400	60.5%	4.1%	N/A	1.0	N/A	HOLD
GAS	5,620	2.4	2,658	62,300	85,000	30.7%	4.8%	13.8	2.3	16%	ADD
OIL	402	0.5	1	10,100	14,600	46.3%	1.7%	32.0	1.0	3%	ADD
PLX	1,737	2.4	46	35,500	46,100	31.8%	2.0%	23.4	1.7	7%	ADD
PVD	402	3.8	165	18,800	30,900	64.4%	0.0%	15.2	0.6	4%	HOLD
PVS	506	4.0	161	27,500	45,800	70.2%	3.7%	11.9	0.9	8%	ADD
PVT	304	1.8	115	22,200	33,000	53.1%	4.5%	7.3	1.0	14%	ADD
Simple Avg	**1,591**	**2.4**	**600**			**51.0%**	**3.0%**	**17.3**	**1.2**	**9%**	
PETROCHEMICALS											
DPM	511	4.0	207	33,900	36,900	14.7%	5.9%	27.6	1.2	5%	HOLD
DCM	690	3.0	303	33,850	37,300	10.2%	0.0%	13.5	1.7	13%	ADD
PLC	82	0.4	40	26,400	30,800	24.5%	7.8%	35.9	1.7	3%	ADD
Simple Avg	**428**	**2.4**	**183**			**16.5%**	**4.6%**	**25.7**	**1.5**	**7%**	
POWER											
NT2	207	0.4	74	18,650	27,100	56.4%	11.1%	19.8	1.3	7%	HOLD
POW	1,168	4.4	529	12,950	14,900	15.1%	0.0%	23.7	0.9	4%	ADD
Simple Avg	**687**	**2.4**	**302**			**35.7%**	**5.5%**	**21.8**	**1.1**	**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	Current P/B	
POWER & PROPERTY										
HDG	313	2.5	95	24,200	34,100	43.0%	2.1%	28.9	1.3	5%	ADD
PC1	305	1.8	102	22,150	35,300	59.4%	0.0%	19.7	1.4	7%	ADD
REE	1,251	2.4	0	69,000	72,900	7.1%	1.4%	15.3	1.7	12%	ADD
Simple Avg	**623**	**2.2**	**66**			**36.5%**	**1.2%**	**21.3**	**1.5**	**8%**	
PROPERTY										
DXG	547	7.8	160	16,300	18,200	11.7%	0.0%	45.3	1.2	2%	HOLD
KDH	1,102	3.5	156	28,300	41,300	61.8%	0.0%	33.8	1.6	5%	ADD
NLG	470	4.2	58	31,700	46,200	48.2%	2.5%	18.2	1.2	7%	ADD
VHM	9,853	20.1	3,703	62,300	48,800	-12.8%	0.0%	8.0	1.2	18%	ADD
VRE	2,231	10.3	677	25,500	20,200	-20.8%	0.0%	13.8	1.4	10%	ADD
DXS	148	0.5	42	6,640	7,000	5.4%	0.0%	N/A	0.6	3%	HOLD
Simple Avg	**2,840**	**9.2**	**951**			**17.6%**	**0.5%**	**23.8**	**1.3**	**9%**	
TECHNOLOGY										
FPT	6,701	33.0	513	118,300	196,600	67.9%	1.8%	21.1	5.4	28%	ADD

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



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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str

Hai Ba Trung Dist, Hanoi

T: +84 24 3972 4568

F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building

90 Pasteur Str, Dist 1, HCMC

T: +84 28 7300 0688

F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,

Hai Chau, Da Nang City

T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,

Vinh City, Nghe An

T: +84 23 8730 2886

F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh

Ninh Kieu City, Can Tho

T: +84 710 3766 959

F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai

Ha Long City, Quang Ninh

T: +84 98 8619 695

F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str

Thanh Hoa City, Thanh Hoa

T: +84 90 3255 202

F: NA

Binh Duong Office

18th floor Becamex Tower

Thu Dau Mot City, Binh Duong

T: +84 27 4222 2659

F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,

Nam Dinh City, Nam Dinh

T: +84 22 8352 8819

F: NA