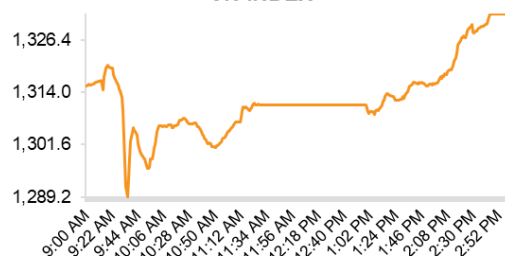
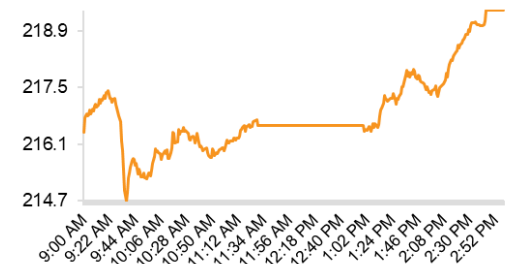


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,332.5	219.4	96.7
1 Day change (%)	1.4%	1.4%	0.5%
1 Month change	8.4%	3.6%	4.8%
1 Year change	5.6%	-9.2%	2.5%

Value (USDm n)	532	24	16
Gainers	253	107	164
Losers	72	56	139
Unchanged	66	140	640

**VN-INDEX**

**HNX-INDEX**


### Market Commentary

#### Stocks jump, led by household goods, real estate

The VN-Index opened higher on Monday and traded in positive territory throughout the session, closing up 1.4% at 1,332.5. Market liquidity increased, with total trading value rising 42.9% compared to Friday to VND21.3tn (USD821.3mn). The HNX Index followed a similar pattern, gaining 1.4% to close at 219.4.

Most sectors gained today, led by Personal & Household Goods (+4.5%), Chemicals (+4.3%) and Real Estate (+3.1%). Basic Resources (-0.1%) declined.

Top performers today included VHM (+6.8%), GVR (+6.8%), VIC (+1.6%) and BCM (+4.9%). VHM (+6.8%) led the gains, adding 4.5 points to the index. Top laggards included VPL (-0.3%) and STB (-0.6%).

Lian SGP Holding Pte. Ltd. said it will acquire all shares of IMP (+5.2%) from existing shareholders, including a 47.69% stake from SK Investment Vina III Pte. Ltd, a 9.75% stake from Sunrise Kim Investment JSC, and a 7.37% stake from KBA Investment JSC. The transaction is expected to be completed within nine months of signing, after which Imexpharm will become an indirect subsidiary of Livzon and its financial results will be consolidated into the Chinese group's financial statements. With financial and technological backing from Livzon, Imexpharm will gain additional resources to accelerate investment projects, expand research and development, and diversify its product portfolio.

TCM (+6.9%) and MSH (+6.9%) hit their ceiling prices today following remarks by US President Donald Trump. "We're not looking to make sneakers and T-shirts. We want to make military equipment. We want to make big things. We want to do the AI thing," Trump said. "I'm not looking to make T-shirts, to be honest. I'm not looking to make socks. We can do that very well in other locations. We are looking to do chips and computers and lots of other things, and tanks and ships."

Foreign investors net sold today with VND59.5bn (USD2.3mn), with selling momentum focused on VIX (VND92.9bn, USD3.6mn), VCG (VND69.4bn, USD2.7mn) and GEX (VND56.7bn, USD2.2mn). Meanwhile, foreign investors mainly bought VHM (VND150.6bn, USD5.8mn), VSC (VND51.3bn, USD2.0mn) and DIG (VND38.9bn, USD1.5mn).

### Commentator(s):


**Hinh Dinh – Head of Strategic**
[hinh.dinh@vndirect.com.vn](mailto:hinh.dinh@vndirect.com.vn)

Country	Index	1D Chg (%)	YTD Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDmn)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDmn)	LC/USD %MoM	LC/USD %YoY
China	Shanghai Inde	0.0%	-0.1%	14.0	1.4	9.5%	2.9%	74,907	1.6%	8,606	1.4%	0.8%
India	NSE500 Index	0.5%	2.4%	26.2	3.6	14.5%	1.1%	10,394	5.9%	-10,647	-0.2%	-2.4%
Indonesia	JCI Index	-0.4%	1.5%	16.4	1.9	12.8%	4.0%	700	6.4%	-2,816	3.7%	-1.1%
Singapore	FSTAS Index	-0.2%	1.7%	12.7	1.2	8.3%	5.2%	1,181	2.1%	884	1.9%	5.1%
Malaysia	FBME Index	-0.2%	-9.0%	14.4	1.3	8.8%	4.1%	505	3.2%	-2,182	3.4%	11.3%
Philippines	PCOMP Index	-0.2%	-0.3%	10.1	1.1	10.6%	3.2%	109	5.8%	-256	1.8%	4.9%
Thailand	SET Index	0.2%	-15.8%	13.8	0.9	5.9%	4.2%	1,167	1.6%	-1,618	2.2%	12.1%
Vietnam	VN-Index	1.4%	5.2%	13.3	1.6	13.0%	1.9%	751	2.5%	-1,377	0.3%	-1.8%

26-May

### Macro Note

#### **Sluggish growth, stagflation risks prompt Morgan Stanley to project delayed Fed cuts until 2026**

Beyond the re-emerging tariff risks from President Donald Trump, we are particularly interested in Morgan Stanley's latest mid-year outlook, which offers key insights into the US economic trajectory. They anticipate US inflation to peak in 3Q25, settling between 3% and 3.5% by year-end, while the unemployment rate is projected to gradually climb to 4.8% by late 2026. This backdrop of modest GDP growth, forecast at a tepid 1% for both 2025 and 2026, suggests the Fed will delay rate cuts this year.

However, Morgan Stanley believes that a combination of weaker growth and persistent tariff impacts will eventually compel the Fed to act more aggressively in 2026, potentially bringing the Fed Funds Rate down to 2.5-2.75% from its current 4.25-4.5%. On the fiscal front, they project the US deficit will expand to 7.1% of GDP in 2025 from 6.3%, exacerbated by the House's recent passage of Trump's sweeping tax cut plan, now awaiting Senate consideration.

In essence, Morgan Stanley's outlook conveys two critical messages: first, a scenario of slower US growth and sticky inflation without necessarily leading to a recession remains their base case. Second, given this economic environment, there's no incentive for the Fed to initiate rate cuts this year, reserving more aggressive easing for 2026, indicating a decidedly hawkish stance on near-term rate cut probabilities

#### Commentator(s):



**Hang Le – Analyst**

[Hang.lethu3@vndirect.com.vn](mailto:Hang.lethu3@vndirect.com.vn)

Current Price	VND78,900
52Wk High/Low	VND107,091/62,800
Target Price	VND105,100
Previous TP	VND115,100
TP vs Consensus	-5.0%
Upside	33.2%
Dividend Yield	3.3%
Total stock return	36.5%

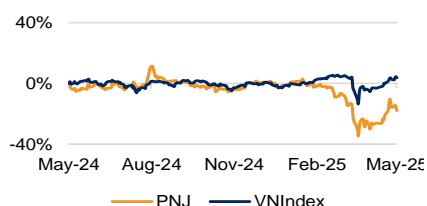
Growth rating	Positive
Value rating	Positive
ST Technical Analysis	<a href="#">Positive</a>

Market Cap	USD1.03bn
3m Avg daily value	USD3.5mn
Avail Foreign Room	USD1.5mn
Outstanding Shares	337.9mn
Fully diluted O/S	337.9mn

	PNJ	Peer	VNI
P/E TTM	13.4x	17.0x	12.9x
P/B Current	2.3x	20.1x	1.7x
ROA	12%	7.8%	2.1%
ROE	19%	13.1%	13.0%

*\*as of May 23, 2025*

#### Share Price performance



Share price (%)	1M	3M	12M
Ordinary share	17.6	-16.3	-17.9
Relative to index	-9.7	1.3	3.7

#### Ownership

Dragon Capital	8.9%
LGM Investments Ltd	3.9%
Others	87.2%

#### Business Description

PNJ was established in 1988 with a vision of "becoming Asia's leading jewelry manufacturing and retail company". After more than 30 years of development, PNJ has emerged as the leader in Vietnam's branded retail jewelry market, with excellent quality items and various styles

#### Update reports

##### PNJ – Resilient earnings prospects despite headwinds – ADD

- We retain our ADD rating with 33.2% upside. We lower our TP by 8.5% while the share price has declined 15.9% since our last report.
- The main driver of the lower TP is adjustments to FY25 EPS and rolling model to FY25.
- The recent price correction opens an opportunity to accumulate the stock.

##### Financial Highlights

- In 1Q25, PNJ reported total revenue of VND9.6tn (USD372mn), down 23.5% YoY, primarily due to a significant drop in 24K gold sales.
- Despite the revenue contraction, PNJ's 1Q25 gross margin improved by 4.2% pts YoY to 21.3%, supported by a favorable shift in revenue mix away from low-margin 24K gold toward higher-margin retail sales.
- We expect the improving gross margin trend to continue in 2025, helping to keep net profit flat amid a weak market demand outlook.

##### Investment Thesis

#### Expanding and strengthening leading position

In 2025, PNJ targets opening 12-25 new stores with a strong focus on Northern Vietnam, where purchasing power is rising. This expansion, along with new product lines and improved store productivity, supports same-store sales growth of 5% YoY. These efforts reinforce PNJ's market leadership and strengthen its retail revenue foundation in a competitive and dynamic consumer environment.

#### Resilient core amid external headwinds

While gold price volatility and regulatory restrictions have weakened 24K gold sales, PNJ's core retail business remains resilient. The company is mitigating these headwinds by introducing lower-gold-content products and exclusive collections like Mancode, which better match the market's cautious spending behavior. These adaptive strategies allow PNJ to sustain volume growth, stabilize operations, and continue building customer loyalty even in a challenging macroeconomic and commodity price environment.

#### Gross margin to widen through product mix optimization

PNJ is shifting its revenue composition away from low-margin 24K gold toward higher-margin branded jewelry. This transition, supported by positive retail sales performance and a focus on innovative, traceable products, is expected to lift the blended gross margin by ~1.9% pts YoY in 2025. Despite high gold input costs, this product mix optimization enables PNJ to protect profitability and align with shifting consumer preferences toward design and brand value.

#### Attractive valuation relative to stable earnings growth

Following an 19.7% YTD decline in share price, PNJ's P/E has compressed to 13.4x, below its three-year average. We believe the recent selling pressure is primarily a result of fund flow reallocation and concern over a deterioration in PNJ's fundamentals. However, we believe the company can maintain flat earnings amid a challenging market in 2025 and recover 13.6% YoY in FY26. We believe PNJ is still a high potential name for investors to accumulate for sustainable growth and high returns in the long run.

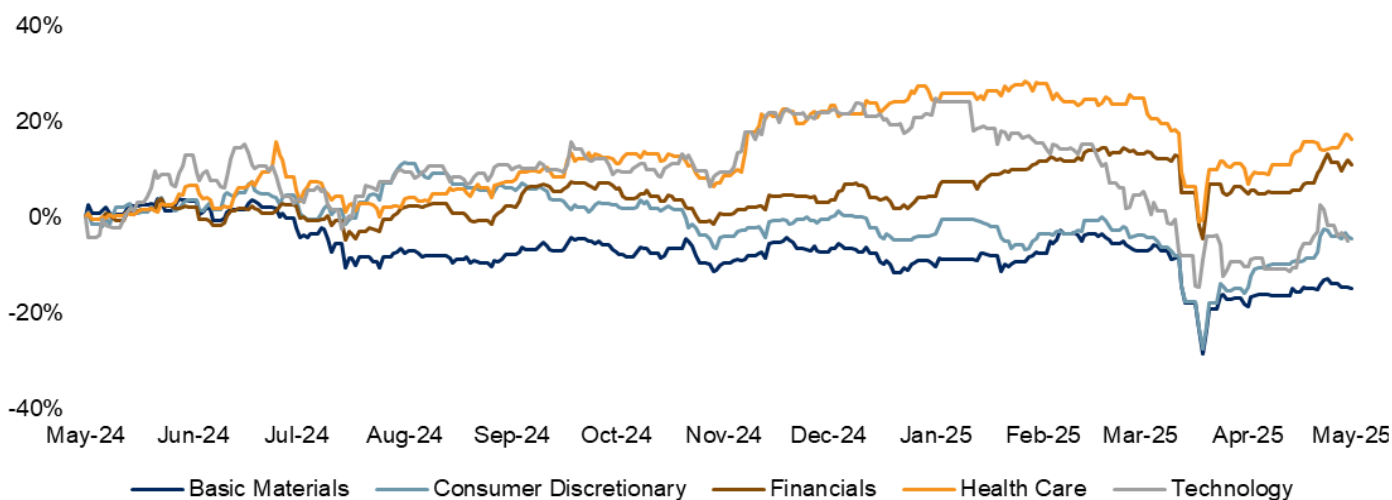
Read the full report: [HERE](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.5	27.3	3.8
Consumer Staples	7.5	0.9	38.5	2.8
Energy	2.5	1.0	42.1	1.2
Financials	45.8	0.7	10.1	1.6
Health Care	0.7	1.1	19.5	2.4
Industrials	9.0	1.9	21.1	2.0
IT	3.6	0.3	19.4	4.8
Materials	8.3	2.4	17.4	1.6
Real Estate	14.7	3.5	32.2	1.6
Utilities	5.3	0.5	15.4	2.0

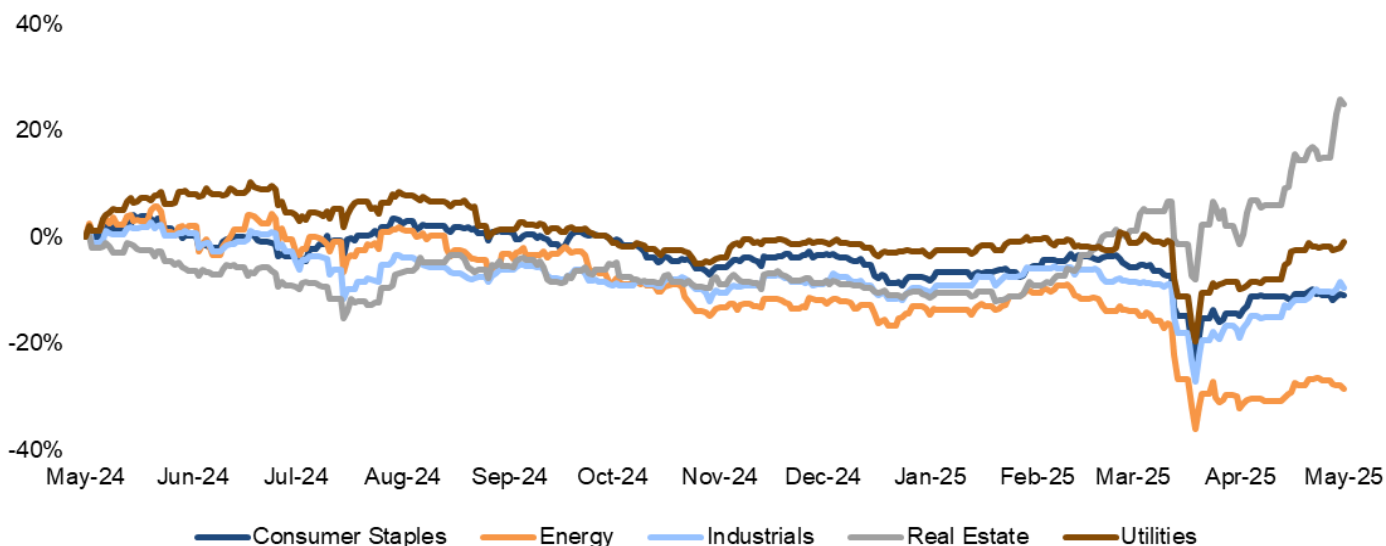
Source: Bloomberg

**All sectors rose today, led by Real Estate (+3.5%), Materials (+2.4%), and Industrials (+1.9%).** Top index movers included VHM (+6.8%), GVR (+6.9%), VIC (+1.6%), BCM (+4.9%), and CTG (+1.2%). Top index laggards consisted of VPL (-0.3%), ACB (-0.5%), STB (-0.6%), VRE (-0.6%), and HPG (-0.2%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% m om	% yoy
WTI	0.1%	-2.3%	-20.8%
Brent Crude	0.2%	-3.0%	-21.0%
JKM LNG	0.6%	10.5%	-6.1%
Henry Hub LNG	1.3%	16.0%	6.4%
NW Thermal Coal	-3.0%	0.0%	10.6%
Singapore Platt FO	-2.9%	0.2%	-15.5%

Precious Metals	% dod	% m om	% yoy
Gold	-1.1%	1.4%	42.6%
Domestic SJC Gold	0.0%	2.6%	35.4%
Silver	1.2%	-0.3%	10.4%
Platinum	0.4%	13.2%	5.2%

Base Metals	% dod	% m om	% yoy
Tungsten	0.0%	9.3%	13.9%
Copper	3.4%	-0.8%	-0.2%
Aluminum	0.4%	1.6%	-5.0%
Nickel	0.7%	-0.4%	-22.4%
Zinc	-0.4%	-2.4%	-8.7%
Lead	NA	NA	NA
Steel	0.0%	0.7%	-11.6%
Iron Ore	-1.0%	-0.3%	-16.6%

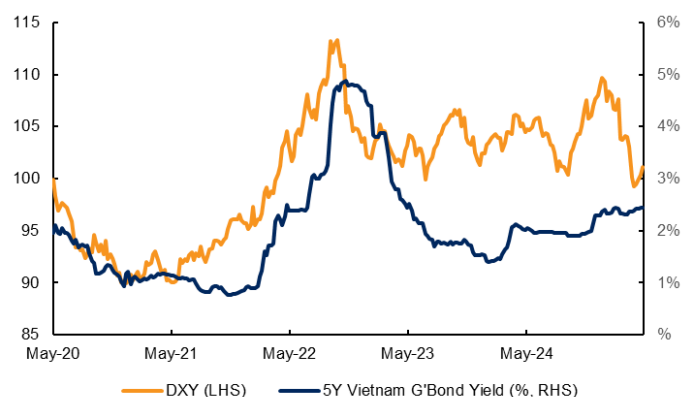
Agriculture	% dod	% m om	% yoy
Rice	2.0%	-0.3%	-28.8%
Coffee (Arabica)	0.1%	-8.0%	67.4%
Sugar	-0.6%	-3.6%	-5.3%
Cocoa	-5.0%	7.2%	20.4%
Palm Oil	-0.2%	-5.7%	NA
Cotton	0.7%	-3.8%	-19.1%
Dry Milk Powder	0.0%	6.7%	0.1%
Wheat	-0.4%	2.7%	-22.3%
Soybean	-0.7%	1.9%	-14.4%
Cashew s	NA	-1.4%	33.3%
Rubber	-1.5%	12.0%	-3.5%
Urea	1.4%	2.9%	46.4%

Lives tock	% dod	% m om	% yoy
Live Hogs	-0.4%	7.0%	4.0%
Cattle	0.1%	1.5%	17.6%

Source: Bloomberg

**Market Value Drivers**
**VN-INDEX CURRENT P/B**

**VN-INDEX TTM P/E**

**DXY and 5Y Vietnam G'Bond Yield**


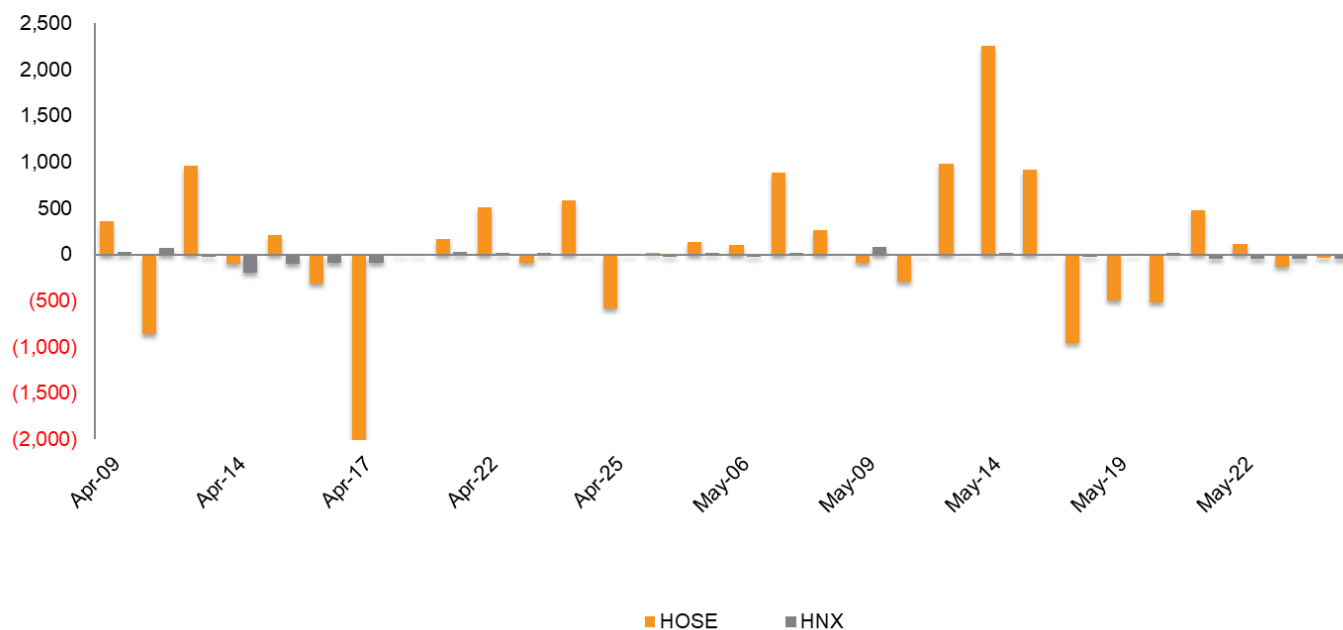
## VNDS RESEARCH COVERAGE SUMMARY

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
<b>AVIATION</b>									
ACV	8,568	1.5	0	102,000	136,200	34.4%	0.9%	21.3	370%
VJC	1,835	2.4	323	87,800	113,600	36.8%	0.0%	31.5	9%
<b>Simple Avg</b>	<b>5,202</b>	<b>1.9</b>	<b>162</b>			<b>35.6%</b>	<b>0.4%</b>	<b>26.4</b>	<b>120%</b>
<b>CONGLOMERATE</b>									
VIC	13,943	19.9	5,694	94,500	45,600	-50.5%	0.0%	32.1	8%
<b>CONSTRUCTION</b>									
CTD	308	4.8	-2	79,800	101,700	28.7%	1.3%	24.6	4%
HHV	223	3.6	92	12,200	14,800	21.3%	0.0%	11.1	5%
<b>Simple Avg</b>	<b>265</b>	<b>4.2</b>	<b>45</b>			<b>25.0%</b>	<b>0.6%</b>	<b>17.9</b>	<b>4%</b>
<b>CONSUMER</b>									
BAF	416	5.0	0	35,450	33,300	-6.1%	0.0%	20.6	13%
DGW	275	1.9	83	32,500	48,600	51.1%	1.6%	15.5	16%
IMP	325	0.5	81	54,700	51,300	-6.2%	0.0%	27.8	14%
MWG	3,681	18.6	41	64,500	80,400	24.7%	0.0%	21.6	16%
PNJ	1,050	3.8	1	80,500	105,100	32.0%	1.5%	13.6	18%
QNS	667	0.9	0	47,000	55,100	23.5%	6.2%	6.1	25%
VHC	487	2.6	376	56,200	85,000	54.5%	3.3%	10.1	15%
VNM	4,492	9.8	2,310	55,700	74,800	41.2%	6.9%	14.8	24%
SAB	2,447	2.6	998	49,450	59,900	21.1%	0.0%	15.6	17%
<b>Simple Avg</b>	<b>1,424</b>	<b>5.4</b>	<b>362</b>			<b>26.8%</b>	<b>2.4%</b>	<b>16.3</b>	<b>18%</b>
<b>FINANCIALS</b>									
ACB	4,262	11.4	0	21,500	34,100	62.6%	4.0%	6.7	20%
BID	9,713	5.1	1,202	35,850	42,700	19.1%	0.0%	9.9	18%
CTG	8,133	12.5	242	39,250	43,500	13.0%	2.2%	8.2	18%
HDB	3,048	9.1	17	22,600	31,800	40.7%	0.0%	5.7	26%
LPB	3,746	4.5	157	32,500	33,400	2.8%	0.0%	9.8	24%
MBB	5,840	25.4	3	24,800	28,600	19.2%	3.9%	6.1	23%
OCB	1,032	1.3	29	10,850	13,400	23.5%	0.0%	9.1	9%
SSI	1,787	25.4	0	23,600	31,100	31.8%	0.0%	15.5	11%
STB	3,023	22.6	282	41,550	45,700	10.0%	0.0%	7.2	21%
TCB	8,274	20.1	0	30,350	31,100	2.5%	0.0%	10.1	15%
TPB	1,361	10.0	96	13,350	21,000	57.3%	0.0%	5.6	17%
VCB	18,378	9.7	1,437	57,000	73,300	28.6%	0.0%	14.0	23%
VIB	2,098	6.5	0	18,250	23,600	29.3%	0.0%	7.7	17%
VPB	5,557	17.8	304	18,150	24,500	35.0%	0.0%	8.9	11%
<b>Simple Avg</b>	<b>5,447</b>	<b>13.0</b>	<b>269</b>			<b>26.8%</b>	<b>0.7%</b>	<b>8.9</b>	<b>18%</b>
<b>GARMENT &amp; TEXTILE</b>									
MSH	165	0.6	72	57,000	54,100	-2.3%	4.0%	9.6	25%

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	127	2.4	0	32,350	55,200	70.6%	0.0%	12.1	1.4	12%	<a href="#">HOLD</a>
Simple Avg	146	1.5	36			34.2%	2.0%	10.9	1.9	19%	
INDUSTRIALS											
BCM	2,464	1.6	788	61,700	82,800	35.5%	1.3%	26.3	3.2	13%	<a href="#">ADD</a>
BMP	374	1.4	53	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	<a href="#">HOLD</a>
GMD	903	4.8	82	55,700	73,700	35.7%	3.4%	18.1	1.8	11%	<a href="#">HOLD</a>
HAH	395	4.5	70	78,900	66,800	-14.1%	1.3%	12.4	2.8	24%	<a href="#">ADD</a>
VSC	268	3.3	123	23,150	19,100	-15.3%	2.2%	18.2	1.5	10%	<a href="#">HOLD</a>
IDC	535	3.3	0	42,000	62,700	55.3%	6.0%	8.4	2.5	31%	<a href="#">ADD</a>
KBC	809	7.9	260	27,300	30,000	9.9%	0.0%	16.2	1.1	7%	<a href="#">HOLD</a>
PHR	253	1.9	88	48,450	65,300	41.0%	6.2%	13.6	1.7	13%	<a href="#">HOLD</a>
PTB	141	0.6	16	54,700	79,650	47.4%	1.8%	9.3	1.2	14%	<a href="#">ADD</a>
SCS	227	0.9	34	62,000	85,000	43.6%	6.5%	8.2	3.9	49%	<a href="#">HOLD</a>
SZC	245	3.3	43	35,300	42,700	25.5%	4.5%	17.0	2.0	12%	<a href="#">ADD</a>
VTP	523	3.0	222	111,300	126,500	15.0%	1.4%	46.7	8.3	18%	<a href="#">HOLD</a>
Simple Avg	595	3.0	148			25.9%	3.8%	17.1	2.8	19%	
MATERIALS											
DGC	1,319	7.4	449	90,000	143,600	64.6%	5.1%	11.6	2.4	22%	<a href="#">HOLD</a>
HPG	6,306	28.2	1,697	25,550	30,000	17.4%	0.0%	NA	1.4	11%	<a href="#">HOLD</a>
HSG	393	5.0	160	16,400	12,400	-24.4%	0.0%	NA	0.9	4%	<a href="#">HOLD</a>
NKG	222	4.8	99	12,850	12,600	-1.9%	0.0%	NA	0.8	6%	<a href="#">HOLD</a>
Simple Avg	2,060	11.3	601			13.9%	1.3%	11.6	1.4	11%	
OIL & GAS											
BSR	2,106	2.2	1,025	17,600	28,400	65.5%	4.2%	N/A	1.0	N/A	<a href="#">HOLD</a>
GAS	5,695	2.2	2,692	63,000	85,000	29.2%	4.8%	13.9	2.3	16%	<a href="#">ADD</a>
OIL	403	0.4	0	10,100	14,600	46.3%	1.7%	32.0	1.0	3%	<a href="#">ADD</a>
PLX	1,701	2.2	40	34,700	46,100	34.9%	2.0%	22.9	1.7	7%	<a href="#">ADD</a>
PVD	398	3.6	165	18,550	30,900	66.6%	0.0%	15.0	0.6	4%	<a href="#">HOLD</a>
PVS	496	4.1	0	26,900	45,800	74.0%	3.7%	11.7	0.9	8%	<a href="#">ADD</a>
PVT	303	1.8	116	22,050	33,000	54.1%	4.5%	7.3	1.0	14%	<a href="#">ADD</a>
Simple Avg	1,586	2.4	577			53.0%	3.0%	17.1	1.2	9%	
PETROCHEMICALS											
DPM	518	3.2	207	34,300	36,900	13.4%	5.8%	28.0	1.2	5%	<a href="#">HOLD</a>
DCM	710	2.9	313	34,750	37,300	7.3%	0.0%	13.8	1.7	13%	<a href="#">ADD</a>
PLC	83	0.4	0	26,700	30,800	23.1%	7.7%	36.3	1.7	3%	<a href="#">ADD</a>
Simple Avg	437	2.2	173			14.6%	4.5%	26.0	1.6	7%	
POWER											
NT2	204	0.4	73	18,350	27,100	59.0%	11.3%	19.5	1.3	7%	<a href="#">HOLD</a>
POW	1,220	4.9	552	13,500	14,900	10.4%	0.0%	24.7	1.0	4%	<a href="#">ADD</a>
Simple Avg	712	2.7	313			34.7%	5.6%	22.1	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	340	2.6	103	26,200	34,100	32.1%	1.9%	31.2	1.4	5% <a href="#">ADD</a>
PC1	314	1.6	105	22,750	35,300	55.2%	0.0%	20.3	1.5	7% <a href="#">ADD</a>
REE	1,307	2.2	0	71,900	72,900	2.8%	1.4%	15.9	1.7	12% <a href="#">ADD</a>
Simple Avg	654	2.1	69			30.0%	1.1%	22.5	1.5	8%
PROPERTY										
DXG	585	8.2	153	17,400	18,200	4.6%	0.0%	48.3	1.2	2% <a href="#">HOLD</a>
KDH	1,133	3.5	157	29,050	41,300	57.7%	0.0%	34.7	1.7	5% <a href="#">ADD</a>
NLG	528	4.4	42	35,500	46,200	32.3%	2.2%	20.4	1.4	7% <a href="#">ADD</a>
VHM	11,649	23.3	4,465	73,500	48,800	-26.1%	0.0%	9.4	1.5	18% <a href="#">ADD</a>
VRE	2,236	11.6	662	25,500	20,200	-20.8%	0.0%	13.8	1.4	10% <a href="#">ADD</a>
DXS	154	0.5	44	6,910	7,000	1.3%	0.0%	N/A	0.7	3% <a href="#">HOLD</a>
Simple Avg	3,226	10.2	1,096			9.5%	0.4%	25.3	1.4	9%
TECHNOLOGY										
FPT	6,705	35.2	505	117,300	196,600	69.4%	1.8%	20.9	5.4	28% <a href="#">ADD</a>

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



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