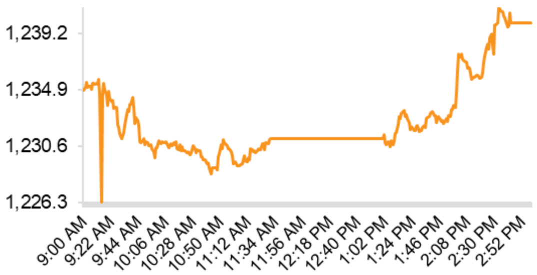
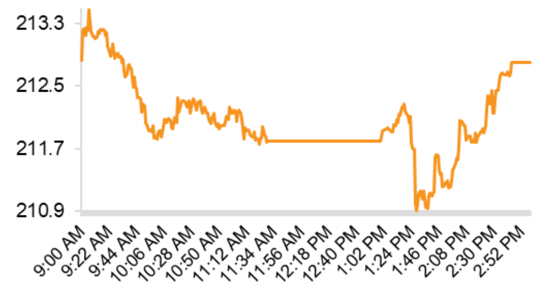
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,240.1	212.8	92.4
1 Day change (%)	1.1%	0.4%	0.0%
1 Month change	2.4%	-1.9%	1.4%
1 Year change	1.6%	-6.8%	2.9%
Value (USDmn)	531	24	16
Gainers	233	95	196
Losers	85	79	231
Unchanged	73	130	459

VN-INDEX



HNX-INDEX



Market Commentary

Stocks surge, led by Vingroup tickers

The VN-Index reopened on Monday after a five-day holiday and investors were in a buying mood with the index closing up 1.1% at 1,240.1. The HNX-Index also posted a gain of 0.6% to close at 212.8. Total trading value fell 7.6% DoD to VND14.4bn (USD552mn).

Today marks the official launch of the new KRX trading system, a significant step in modernizing Vietnam's stock market. The new trading system is expected to enhance efficiency and transparency, attracting foreign investment and supporting Vietnam's push to upgrade from a frontier to an emerging market.

Top performers today included VHM (+4.3%), VIC (+2.9%), and GVR (+4.9%). Top laggards included VCB (-0.4%), VNM (-1.2%) and LPB (-1.2%).

Most sectors traded in the green today, led by Chemicals (+4.0%), Travel & Leisure (+3.0%), and Real Estate (+2.8%). In contrast, AutoMobiles & Parts (-0.6%), Insurance (-0.4%) and Technology (-0.4%) declined.

AST (+6.9%) hit its ceiling price today after releasing positive 1Q25 results. Net revenue reached VND384.8bn (USD14.8mn, +13.3% YoY) and NPAT-MI rose to VND73.8bn (USD2.8mn, +47.3% YoY) driven by: 1) a surge in international tourists; 2) the relaunch of Vietcombank's priority lounge at Noi Bai airport; and 3) better cost control.

Foreign investors net bought today, with a total net buying value of VND130bn (USD5mn). Buying momentum was focused on VRE (VND130.1bn, USD5.0mn), MSN (VND40.6bn, USD1.6mn), and NLG (VND39.6bn, USD1.5mn). Meanwhile, they net sold FPT (VND231.2bn, USD8.9mn), VCI (VND77.7bn, USD3.0mn), and VCB (VND69.2bn, USD2.7mn).

Commentator(s):

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

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%	-2.2%	12.8	1.3	10.3%	3.0%	81,570	1.5%	8,606	-0.2%	-0.4%
India	NSE500 Index	0.9%	-0.8%	25.1	3.8	15.1%	1.1%	9,705	6.1%	-12,266	1.9%	-0.9%
Indonesia	JCI Index	0.2%	-3.5%	14.9	1.8	13.1%	4.2%	650	6.6%	-3,055	2.2%	-2.6%
Singapore	FSTAS Index	0.1%	1.2%	12.6	1.2	8.3%	5.0%	1,195	2.2%	880	4.9%	4.8%
Malaysia	FBME Index	-0.4%	-9.1%	14.6	1.3	8.8%	4.1%	502	3.4%	-2,579	6.7%	12.8%
Philippines	PCOMP Index	-0.6%	-0.8%	10.8	1.1	10.3%	3.2%	102	5.8%	-252	3.0%	2.6%
Thailand	SET Index	0.1%	-14.4%	15.8	1.1	6.9%	4.0%	1,208	1.6%	-1,645	5.5%	11.8%
Vietnam	**VN-Index**	**1.1%**	**-2.1%**	**12.3**	**1.5**	**13.1%**	**1.8%**	**700**	**2.4%**	**-1,516**	**-0.7%**	**-2.2%**

5-May

Macro Note

The week ahead: Three key macro insights

As trading commences today with the landmark launch of the KRX system, we offer our initial analysis of three key pieces of Vietnamese macro news released during/after the holiday.

1. Vietnam April PMI fell to 45.6:

Trump's reciprocal tariffs sent Vietnam's manufacturing PMI to 45.6 in April from 50.5 in March. Output, new orders, employment, and purchasing all declined significantly, with business confidence reaching a 44-month low. We are currently awaiting April's macroeconomic reports from the NSO, which will provide further clarity on the outlook for manufacturing and exports.

2. Tailwinds for private sector:

The Politburo's Resolution No.68, which was signed by General SecretaryTo Lam today, emphasizes the private sector's role as a core growth driver in the incoming growth era. The resolution calls for a fundamental shift in perception and the elimination of biases against the private economy, alongside the proactive development of policy frameworks to incentivize the private sector as a leading force in science, technology, innovation, and digital transformation, aligning with ambitious national strategic objectives. We anticipate this resolution to lay a strong starting foundation for future stimulus toward private sector expansion, with positive spillover effects for the broader economy.

3. First round of US-Vietnam tariff policy negotiations to commence on May 7:

During his address to the National Assembly earlier today, Prime Minister Pham Minh Chinh announced that the first round of negotiations with the US concerning the 46% reciprocal tariff is scheduled for May 7.

During the holiday, we continued to see rumors that either the US or China, or both, signaled willingness to suspend further retaliatory measures and commence trade negotiations. Furthermore, there is speculation that India may emerge as the first major economy to reach a trade agreement with the US. These initial signals of potential de-escalation and deal-making, while still preliminary, represent positive developments that we will carefully monitor.

Commentator(s):

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

Earnings Flash

DPM - Soaring interest expenses erode profits - [In line]

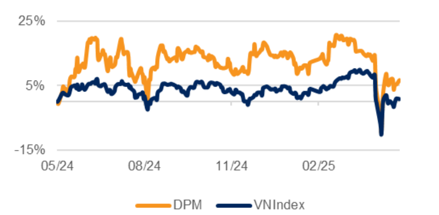
Current Price	VND32,900
52Wk High/ Low	VND37,200/27,850
Target Price	36,900
Last Updated	3/25/2025
Last Rating	Hold
TP vs Consensus	-4.1%
Upside	12.1%
Dividend Yield	4.5%
Total stock return	16.6%

Market Cap	USD495.2mn
3MADTV	USD3.8 mn
Avail Foreign Room	USD200.2mn
Outstanding Shares	391.3mm
Fully Diluted O/S	391.3mn

	DPM	VNI
P/E TTM	26.7x	12.0x
P/B Current	1.1x	1.5x
ROA	2.8%	2.2%
ROE	4.2%	15.2%

**as of 4/29/2025*

Share Price Performance



Ownership

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

Business Description

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

- 1Q25 net profit decreased 22.4% YoY to VND204.9bn (USD7.9mn), mainly due to plummeting net financial income and increased G&A expenses.
- 1Q25 net profit was in line with our expectations, meeting 27.1% of our full-year forecast.
- We still see minimal pressure on our target price of VND36,900, which we will update after further review.

1Q25 revenue increased mainly due to higher trading revenue

1Q25 net revenue increased 22.4% YoY to VND4.1tn (USD159.6mn), mainly driven by a 217% YoY surge in trading revenue to VND977bn (USD37.8mn) and a 5.1% YoY improvement in manufacturing revenue to VND3.2tn (USD124.4mn).

Blended GM narrowed in 1Q25 due to lower manufacturing GM

Manufacturing product GM narrowed 0.3% pts YoY to 21.3%, seemingly due to the continued increase in gas input prices as the USD/VND FX rate continued to increase and Singapore FO oil price increased 1.5% YoY in 1Q25. The trading GM improved 4.5% pts to 4.1% (from -0.4% in 1Q24), possibly due to the increase in selling prices of imported fertilizers such as DAP, Potassium, and organic fertilizers, which was beneficial for trading activity. Overall, the blended GM decreased 2% pts YoY to 15.9%, equivalent to an 8.8% YoY increase in 1Q25 gross profit to VND654.9bn (USD25.3mn).

Lower net financial income and increased G&A expenses erode 1Q25 net profit

Net financial income in 1Q25 plummeted 78.9% YoY to VND5.5bn (USD213,178), mainly due to a surge in interest expenses, which skyrocketed 268.7x YoY to VND25.2bn (USD976,744), outweighing a 14.2% YoY increase in financial income to VND32.1bn (USD1.2mn). Financial expenses surged as outstanding borrowing reached VND3.4tn (USD133.3mn) at the beginning of 1Q25 vs no debt in 1Q24. Meanwhile, selling expenses rose 26.4% YoY to VND251.2bn (USD9.7mn) following revenue growth and G&A expenses jumping 51.0% YoY to VND159.1bn (USD6.1mn) as the company increased employee salaries and other expenses to expand its business activities. Although gross profit grew YoY, sharply lower financial income and higher SG&A expenses eroded profitability, resulting in a 11.1% YoY decline in DPM's 1Q25 net profit to VND204.9bn (USD7.9mn).

1Q25 net profit was in line with our expectation

Overall, 1Q25 net revenue achieved 32.8% of our full-year forecast, while net profit fulfilled 27.1% of our FY25 projection.

Read the full report: HERE

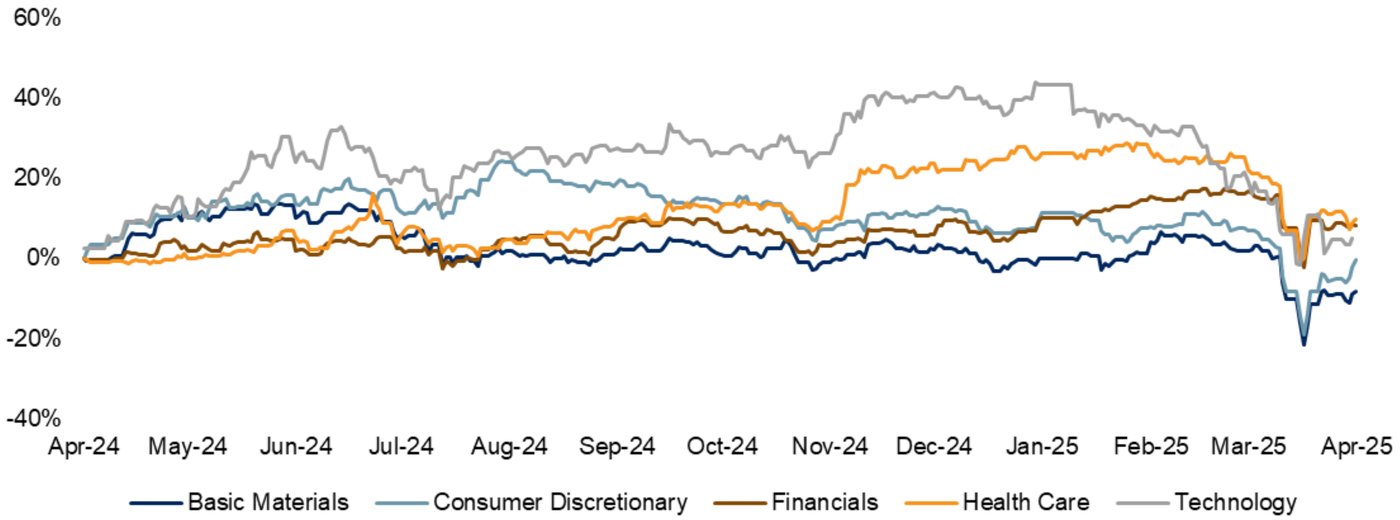
We also have other Earnings Flash: PC1, PVT, VPB, VCB, OIL, SAB, FRT, VHC, POW, QNS, HDG, VIB, CTG, GAS, PLX, ACV

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.7	27.3	3.8
Consumer Staples	7.5	-0.2	38.5	2.8
Energy	2.5	0.2	42.1	1.2
Financials	45.8	0.3	10.1	1.6
Health Care	0.7	1.4	19.5	2.4
Industrials	9.0	2.3	21.1	2.0
IT	3.6	-0.5	19.4	4.8
Materials	8.3	2.6	17.4	1.6
Real Estate	14.7	3.3	32.2	1.6
Utilities	5.3	1.3	15.4	2.0

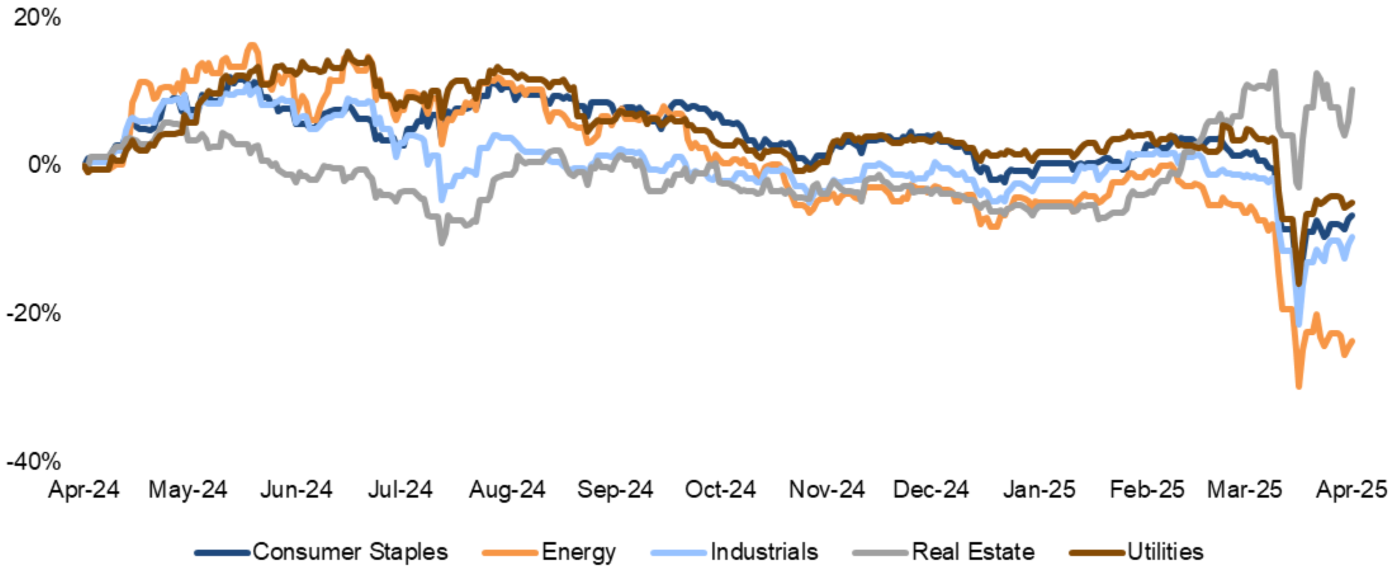
Source: Bloomberg

Real Estate (+3.3%), Materials (+2.6%), and Industrials (+2.3%) rose, while IT (-0.5%) and Consumer Staples (-0.2%) lost ground today. Top index movers included VHM (+4.3%), VIC (+2.9%), GVR (+4.9%), VRE (+5.3%), and BCM (+4.6%). Top index laggards consisted of VCB (-0.4%), VNM (-1.2%), LPB (-1.2%), FPT (-0.7%), and HDB (-1.2%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-2.2%	-8.0%	-27.0%
Brent Crude	-2.1%	-8.5%	-27.6%
JKM LNG	0.3%	-20.4%	-0.9%
Henry Hub LNG	0.7%	-2.8%	7.9%
NW Thermal Coal	0.6%	-23.3%	86.7%
Singapore Platt FO	-1.3%	-10.4%	-20.1%

Precious Metals	% dod	% mom	% yoy
Gold	1.7%	9.5%	42.8%
Domestic SJC Gold	0.3%	19.7%	45.4%
Silver	1.2%	10.8%	22.5%
Platinum	0.1%	7.2%	0.1%

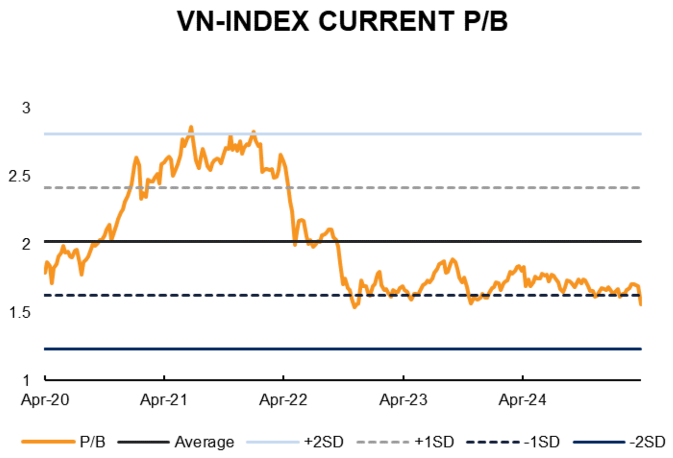
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.7%	10.3%
Copper	1.2%	6.4%	2.4%
Aluminum	0.6%	-1.9%	-2.9%
Nickel	1.5%	-2.9%	-17.1%
Zinc	-0.2%	-3.3%	-2.5%
Lead	NA	NA	NA
Steel	0.0%	-2.6%	-10.0%
Iron Ore	-0.3%	-3.6%	-14.2%

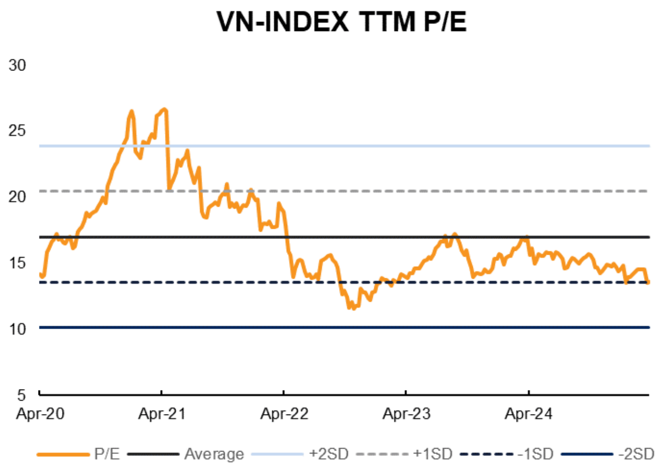
Agriculture	% dod	% mom	% yoy
Rice	-1.5%	-4.6%	-30.6%
Coffee (Arabica)	-0.1%	1.7%	89.5%
Sugar	0.2%	-12.2%	-10.6%
Cocoa	1.7%	1.8%	7.6%
Palm Oil	-1.4%	-9.5%	NA
Cotton	7.0%	3.5%	-6.3%
Dry Milk Powder	-0.4%	8.2%	0.0%
Wheat	2.2%	-2.4%	-10.2%
Soybean	-0.8%	6.5%	-13.4%
Cashews	NA	0.0%	33.3%
Rubber	1.0%	-14.3%	-6.0%
Urea	0.7%	12.1%	37.6%

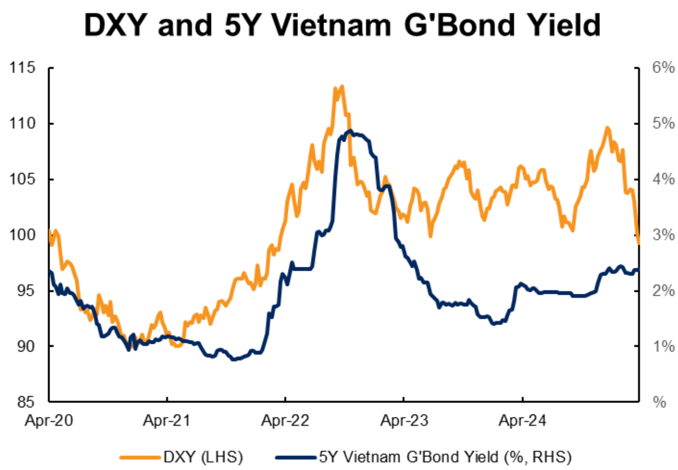
Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	6.3%	-0.1%
Cattle	0.7%	0.3%	19.4%

Source: Bloomberg

Market Value Drivers





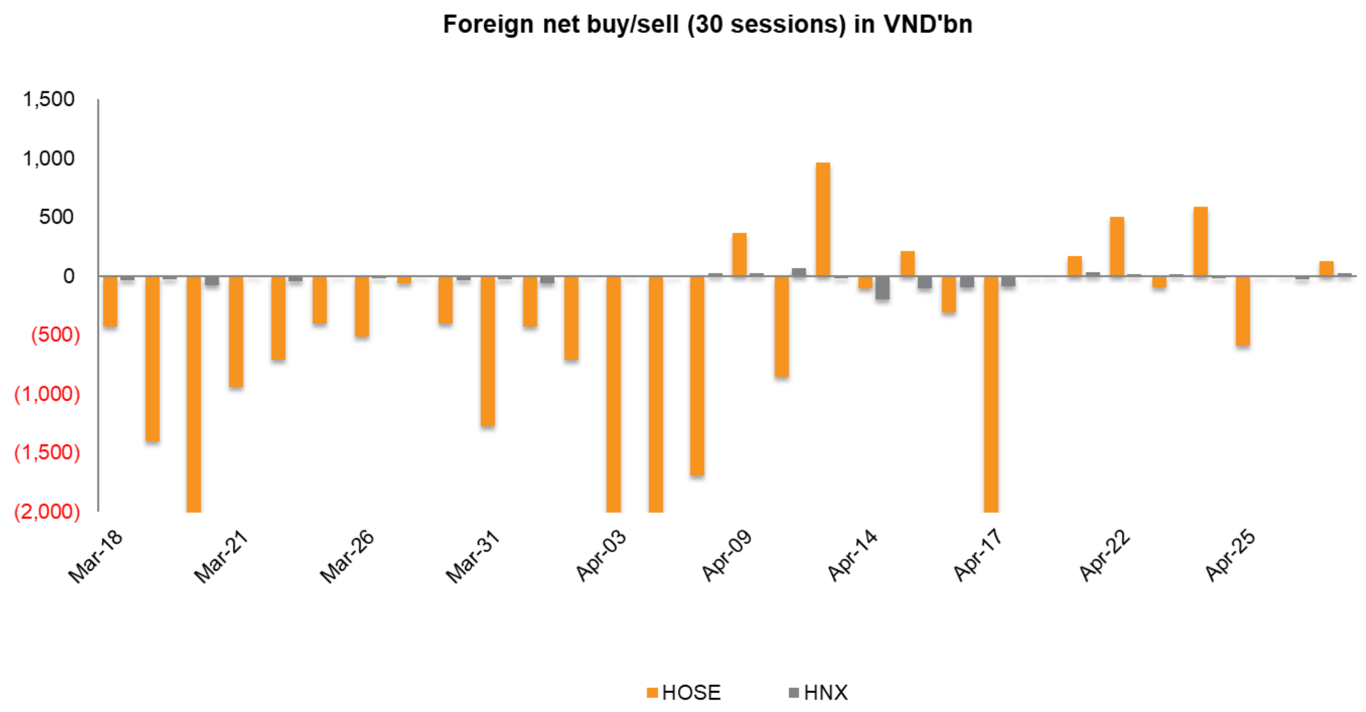


VNDS RESEARCH COVERAGE SUMMARY

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	7,840	1.7	3,579	93,500	136,200	46.6%	1.0%	ADD	19.5	339%	HOLD
VJC	1,869	2.2	326	89,600	113,600	34.0%	0.0%	31.7	2.7	9%	HOLD
Simple Avg	**4,854**	**2.0**	**1,953**			**40.3%**	**0.5%**	**31.7**	**11.1**	**174%**	
CONGLOMERATE											
VIC	10,309	15.2	4,206	70,000	45,600	-33.1%	0.0%	23.8	1.8	8%	HOLD
CONSTRUCTION											
CTD	312	5.1	0	81,000	101,700	26.8%	1.2%	21.8	0.9	4%	ADD
HHV	201	3.8	83	12,100	14,800	22.3%	0.0%	11.0	0.5	5%	HOLD
Simple Avg	**257**	**4.5**	**41**			**24.6%**	**0.6%**	**16.4**	**0.7**	**5%**	
CONSUMER											
BAF	409	4.7	192	34,950	33,300	-4.7%	0.0%	20.3	2.7	13%	HOLD
DGW	278	1.9	84	32,950	48,600	49.1%	1.6%	15.7	2.3	16%	HOLD
IMP	258	0.4	66	43,500	51,300	17.9%	0.0%	22.1	3.0	14%	HOLD
MWG	3,475	17.4	72	61,000	80,400	31.8%	0.0%	20.4	3.0	16%	ADD
PNJ	921	3.1	20	70,800	115,100	64.2%	1.7%	11.9	2.0	18%	ADD
QNS	646	0.9	250	45,600	55,100	27.3%	6.4%	5.9	1.4	25%	HOLD
VHC	431	2.3	329	49,850	85,000	74.2%	3.7%	9.0	1.3	15%	HOLD
VNM	4,580	10.2	2,339	56,900	74,800	38.2%	6.8%	15.2	3.5	24%	ADD
SAB	2,366	2.5	959	47,900	59,900	25.1%	0.0%	15.1	2.6	17%	ADD
Simple Avg	**1,375**	**5.1**	**419**			**37.3%**	**2.5%**	**15.1**	**2.4**	**18%**	
FINANCIALS											
ACB	4,138	10.5	0	24,050	34,100	45.3%	3.5%	6.5	1.2	20%	ADD
BID	9,425	5.1	1,172	34,850	42,700	22.5%	0.0%	9.6	1.6	18%	HOLD
CTG	7,725	12.4	252	37,350	43,500	18.8%	2.3%	7.8	1.3	18%	HOLD
HDB	2,854	9.0	20	21,200	31,800	50.0%	0.0%	5.3	1.3	26%	ADD
LPB	3,699	4.4	156	32,150	33,400	3.9%	0.0%	9.7	2.1	24%	HOLD
MBB	5,535	21.5	53	23,550	28,600	25.6%	4.1%	5.8	1.2	23%	ADD
OCB	988	1.4	29	10,400	13,400	28.8%	0.0%	8.7	0.8	9%	ADD
SSI	1,746	23.9	0	23,100	31,100	34.6%	0.0%	15.3	1.7	11%	HOLD
STB	2,868	20.4	254	39,500	45,700	15.7%	0.0%	6.8	1.4	20%	ADD
TCB	7,211	17.7	0	26,500	31,100	17.4%	0.0%	8.8	1.2	15%	ADD
TPB	1,384	10.2	94	13,600	21,000	54.4%	0.0%	5.7	0.9	17%	ADD
VCB	18,376	8.2	1,384	57,100	73,300	28.4%	0.0%	14.1	2.3	18%	ADD
VIB	2,014	7.1	0	17,550	23,600	34.5%	0.0%	7.4	1.2	17%	ADD
VPB	5,073	14.1	278	16,600	24,500	47.6%	0.0%	8.2	0.9	11%	ADD
Simple Avg	**5,217**	**11.9**	**264**			**30.5%**	**0.7%**	**8.5**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	127	0.7	56	44,050	54,100	26.4%	5.2%	8.1	1.8	24%	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	113	2.6	0	28,800	55,200	91.7%	0.0%	10.8	1.3	12%	HOLD
Simple Avg	**120**	**1.6**	**28**			**59.1%**	**2.6%**	**9.4**	**1.6**	**18%**	
INDUSTRIALS											
BCM	2,292	1.6	734	57,500	82,800	45.4%	1.4%	24.5	3.0	13%	ADD
BMP	374	1.3	55	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	882	4.0	82	54,500	73,700	38.6%	3.4%	17.7	1.8	11%	HOLD
HAH	330	4.8	55	66,000	55,900	-13.8%	1.5%	10.3	2.3	24%	ADD
VSC	276	2.3	128	23,950	19,100	-18.2%	2.1%	18.9	1.5	9%	HOLD
IDC	477	2.8	151	37,500	62,700	73.9%	6.7%	7.5	2.3	31%	ADD
KBC	699	7.1	234	23,650	30,000	26.8%	0.0%	42.6	1.0	2%	HOLD
PHR	234	1.9	79	44,900	65,300	52.1%	6.7%	14.1	1.6	13%	HOLD
PTB	128	0.6	14	49,500	79,650	62.9%	2.0%	8.4	1.2	12%	ADD
SCS	221	1.1	32	60,500	85,000	47.2%	6.7%	8.0	3.8	49%	HOLD
SZC	216	3.6	37	31,200	42,700	42.0%	5.1%	15.1	1.7	12%	ADD
VTP	521	3.3	220	111,000	126,500	15.4%	1.4%	47.3	8.5	18%	HOLD
Simple Avg	**554**	**2.9**	**152**			**33.7%**	**4.0%**	**18.8**	**2.7**	**19%**	
MATERIALS											
DGC	1,372	7.3	464	93,800	143,600	58.0%	4.9%	12.1	2.5	22%	HOLD
HPG	6,331	28.8	1,709	25,700	30,000	16.7%	0.0%	NA	1.4	11%	HOLD
HSG	350	4.6	151	14,650	12,400	-15.4%	0.0%	NA	0.8	4%	HOLD
NKG	213	4.7	95	12,350	12,600	2.0%	0.0%	NA	0.7	8%	HOLD
Simple Avg	**2,067**	**11.4**	**605**			**15.3%**	**1.2%**	**12.1**	**1.4**	**11%**	
OIL & GAS											
BSR	1,923	2.2	936	16,100	28,400	81.0%	4.6%	N/A	0.9	N/A	HOLD
GAS	5,279	2.4	2,496	58,500	85,000	39.2%	5.2%	12.9	2.2	16%	ADD
OIL	374	0.5	1	9,400	14,600	57.0%	1.7%	29.7	0.9	3%	ADD
PLX	1,647	2.3	43	33,650	46,100	39.1%	2.1%	22.2	1.6	11%	ADD
PVD	378	3.6	154	17,650	30,900	75.1%	0.0%	14.3	0.6	5%	HOLD
PVS	479	3.9	157	26,000	45,800	80.0%	3.9%	11.3	0.9	8%	ADD
PVT	297	1.8	112	21,650	33,000	57.0%	4.6%	7.2	1.0	14%	ADD
Simple Avg	**1,482**	**2.4**	**557**			**61.2%**	**3.1%**	**16.3**	**1.2**	**10%**	
PETROCHEMICALS											
DPM	514	4.1	208	34,100	36,900	14.0%	5.8%	27.8	1.2	5%	HOLD
DCM	691	2.9	303	33,900	37,300	10.0%	0.0%	13.5	1.7	13%	ADD
PLC	79	0.3	39	25,500	30,800	28.9%	8.1%	34.7	1.6	3%	ADD
Simple Avg	**428**	**2.4**	**183**			**17.7%**	**4.6%**	**25.3**	**1.5**	**7%**	
POWER											
NT2	203	0.4	73	18,300	27,100	59.4%	11.3%	19.4	1.3	7%	HOLD
POW	1,109	4.1	503	12,300	14,900	21.1%	0.0%	22.5	0.9	4%	ADD
Simple Avg	**656**	**2.2**	**288**			**40.3%**	**5.7%**	**21.0**	**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	308	2.6	94	23,750	34,100	45.7%	2.1%	28.3	1.3	5%	ADD
PC1	293	1.8	98	21,300	35,300	65.7%	0.0%	19.0	1.4	7%	ADD
REE	1,279	2.3	0	70,500	72,900	4.8%	1.4%	15.6	1.7	12%	ADD
Simple Avg	**627**	**2.2**	**64**			**38.7%**	**1.2%**	**21.0**	**1.4**	**8%**	
PROPERTY											
DXG	517	7.7	151	15,400	18,200	18.2%	0.0%	42.8	1.1	2%	HOLD
KDH	1,057	3.5	149	27,150	41,300	68.7%	0.0%	32.5	1.6	5%	ADD
NLG	430	4.0	53	29,000	46,200	62.0%	2.7%	16.6	1.1	7%	ADD
VHM	9,635	19.4	3,620	60,900	48,800	-10.8%	0.0%	7.8	1.2	18%	ADD
VRE	2,179	9.9	662	24,900	20,200	-18.9%	0.0%	13.5	1.3	10%	ADD
DXS	143	0.5	41	6,400	7,000	9.4%	0.0%	N/A	0.6	3%	HOLD
Simple Avg	**2,764**	**8.9**	**927**			**23.8%**	**0.5%**	**22.6**	**1.3**	**9%**	
TECHNOLOGY											
FPT	6,153	32.6	471	108,600	196,600	82.9%	1.9%	19.3	5.0	28%	ADD


Foreign net buy/sell (30 sessions) in VND'bn
1,500
1,000
500
0
(500)
(1,000)
(1,500)
(2,000)
Mar-18
Mar-21
Mar-26
Mar-31
Apr-03
Apr-09
Apr-14
Apr-17
Apr-22
Apr-25
HOSE
HNX

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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