

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,685.8	268.0	112.6
1 Day change (%)	0.3%	0.5%	1.5%
1 Month change	1.2%	-2.6%	3.1%
1 Year change	33.6%	18.8%	22.0%
Value (USDmn)	1,049	86	20
Gainers	218	93	126
Losers	94	53	114
Unchanged	81	154	557

Market Commentary

Stocks advance, led by banks

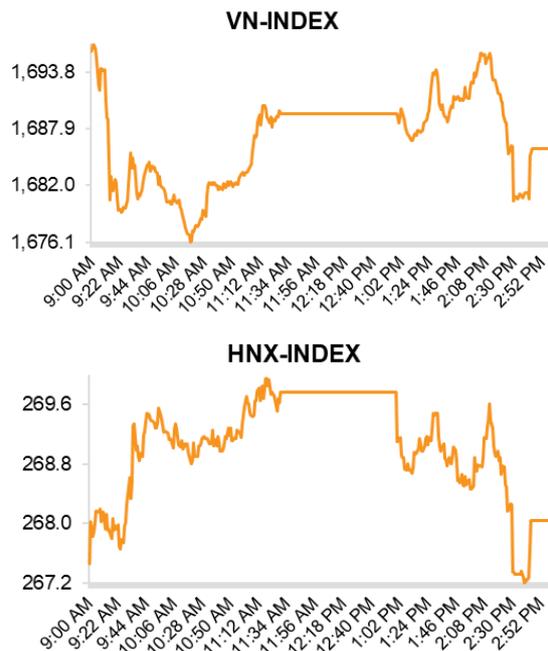
The VN-Index followed yesterday's momentum to open higher on Wednesday and remained in positive territory throughout the session, closing up 0.3% at 1,685.8. However, market liquidity decreased, with total trading value declining 13.1% DoD to VND25.7tn (USD979mn). The HNX Index followed a similar pattern, posting a gain of 0.5% to close at 266.8.

Most sectors rose today, led by Oil & Gas (+3.9%), Chemicals (+1.7%) and Banks (+1.5%), while only Real Estate (-2.1%), Technology (-0.3%) and Retail (-0.2%) declined.

Strong performance by banks (+1.5%) led the index today, highlighted by OCB (+4.2%), which recorded a strong YoY increase across net interest income and non-interest income in 3Q25, leading to pre-tax profit of VND1.5tn (USD57mn), a threefold year-on-year increase.

Top performers today included VCB (+1.2%), BID (+1.9%) and HDB (+3.7%). Top laggards included VIC (-3.7%), VHM (-3.0%) and VRE (-2.3%).

Foreign investors became net sellers today, with a total value of VND1.5tn (USD57.3mn). Selling momentum was concentrated on ACB (VND779bn, USD29.6mn), MBB (VND150bn, USD5.7mn) and VIX (VND137bn, USD5.2mn). On the other hand, net buying was seen in HDB (VND167bn, USD6.3mn), FPT (VND117bn, USD4.5mn) and GEX (VND86.0bn, USD3.3mn).



Commentator(s):



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Country	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	0.7%	19.8%	19.7	1.6	8.3%	2.3%	135,789	1.5%	27,397	0.3%	0.4%
India	NSE500 Index	0.5%	7.0%	25.7	3.7	14.3%	1.1%	8,496	6.2%	-16,035	0.6%	-4.7%
Indonesia	JCI Index	0.9%	15.3%	19.9	2.2	11.9%	3.6%	1,164	5.4%	-2,869	0.4%	-5.1%
Singapore	FSTAS Index	-0.2%	17.2%	14.2	1.4	9.0%	4.7%	1,033	1.6%	1,019	-0.4%	2.3%
Malaysia	FBME Index	-0.1%	-4.2%	16.1	1.4	8.6%	3.9%	556	3.2%	-4,179	0.7%	4.6%
Philippines	PCOMP Index	0.4%	-3.8%	9.5	1.0	10.6%	3.3%	100	5.8%	-745	-1.0%	-0.8%
Thailand	SET Index	0.1%	-6.0%	12.8	1.3	7.2%	3.7%	1,262	1.3%	-2,989	-0.1%	4.4%
Vietnam	VN-Index	0.3%	33.1%	16.2	2.1	13.3%	1.5%	1,398	3.2%	-4,449	0.3%	-3.9%

Macro notes

Vietnam to pilot carbon credit exchange by end-2026

According to the Secretary General of the National Assembly, Vietnam aims to establish a carbon market and launch a pilot carbon credit exchange by the end of 2026. Mr. Le Quang Manh stated that Vietnam will set up and operate the pilot carbon credit trading platform next year as the first step toward forming and developing a carbon market. This means the pilot operation of the carbon exchange will be delayed by about one year from the initial plan, which targeted the end of 2025.

A carbon market is a platform for trading greenhouse gas emission rights, involving the buying and selling of carbon credits or allowances. In this market, companies and organizations purchase emission rights when they need to offset their carbon output to meet voluntary or mandatory reduction targets. Conversely, sellers are those with surplus emission rights or the ability to generate such rights through carbon credits. According to the draft decree on the domestic carbon exchange, the platform will operate with two products: emission allowances and carbon credits.

Vietnam has strong potential to develop a carbon credit trading market, but businesses still face several challenges. Currently, only two or three domestic centers have the capacity to conduct internationally standardized greenhouse gas inventories, and emission data across many sectors remain incomplete. This makes it difficult to determine emission quotas and monitor reduction outcomes. At present, companies that wish to sell carbon credits must go through international intermediaries, which raises costs and reduces actual benefits. Therefore, it is essential to complete the legal framework—particularly decrees governing the operation of the carbon exchange and regulations on the allocation and trading of emission allowances through the national greenhouse gas emission database system.

Vietnam needs to officially launch the carbon exchange soon to accelerate the development of a green economy and support its goal of achieving Net Zero emissions by 2050. The country will also issue and implement a national action plan on pollution control and air quality management in response to climate change for 2025–2030, with a vision toward 2045. Vietnam targets double-digit economic growth based on the principle of not sacrificing the environment for short-term economic gains.

Analyst(s):

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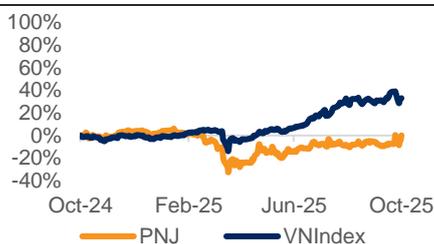
Current Price	VND94,900
52Wk High/Low	VND97,389/61,783
Target Price	VND109,900
Last Updated	9/22/2025
Last Rating	ADD
TP vs Consensus	19.5%
Upside	15.8%
Dividend Yield	2.3%
Total stock return	18.1%

Market Cap	USD1.1bn
3MADTV	USD2.3mn
Avail Foreign Room	USD0.0bn
Outstanding Shares	300mn
Fully Diluted O/S	300mn

	PNJ	VNI
P/E TTM	15.5x	15.0x
P/B Current	2.8x	2.1x
ROA	12.9%	2.6%
ROE	18.3%	15.6%

*as of October 28, 2025

Share Price Performance



Ownership

Vietnam Enterprise Investments Limited	3.0%
Cao Thị Ngọc Dung	2.8%
Others	94.2%

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.

Analyst(s):



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Earnings Flash

PNJ - Strong off-season earnings growth - [In line]

- 3Q25 sales increased 13.0% YoY to VND8.1tn (USD309mn), while 9M25 revenue reached VND25.5tn (USD969mn), completing 81% of guidance and 71% of our forecast.
- NPAT rocketed by 130% YoY to VND442bn (USD19mn), while 9M25 NPAT reached VND1.6tn (USD62mn), fulfilling 83% of guidance and 77% of our forecast.
- We may update our valuation of PNJ after further analysis.

Revenue increased, driven by 24K gold sales recovery

In 3Q25, PNJ reported total revenue of VND8.1tn (USD290mn), up 13% YoY, primarily attributed to a surge in 24K gold sales. Retail jewelry revenue inched up 3.6% YoY to VND5.2tn (USD198mn), while wholesale revenue dropped by 22.5% YoY to VND895bn (USD34mn).

24K gold sales rebounded by 115% YoY to VND2.0tn (USD77mn), doubling its contribution to sales to 25% on a yearly basis. The increase was primarily due to easing material gold supply as the gold bar market price reached a high level and the Government published Decree No. 232/2025/ND-CP abolishing the State monopoly on gold bar importation and production.

Same store sales recovered on a quarterly basis

In 3Q25, PNJ opened 10 more stores, part of its plan to open 20 stores in 2025. Overall, in 9M25, total PNJ stores remained unchanged, while same store sales slightly decreased due to underperformance in 2Q25. Thanks to recovering demand, 3Q25 same store sales remained stable on a yearly basis, increasing 8.1% QoQ to VND4bn(USD152,000)/store/month.

Gross margin expanded thanks to better jewelry mix

3Q25 gross profit improved 28.5% YoY to VND1.6bn (USD62mn) as gross margin improved by 2.4% pts YoY to 19.8%, supported by a wider margin for retail jewelry. In 3Q25, PNJ utilized lower-cost inventories and repurchased merchandise for retail jewelry production, while implementing effective pricing on new jewelry lines.

Net profit margin widened

Despite sales recovering, the SG&A expenses/sales ratio fell by 1% pts YoY and 1.8% QoQ to 12.2% in 3Q25. Overall, PNJ's net profit in 3Q25 improved 3.3% YoY to VND496bn (USD19mn). NPAT margin widened by 3.1% pts YoY to 6.1% thanks to improved GPM and better opex control.

Read the full report: [HERE](#)

We also have other Earnings Flashes: [DCM](#), [TCM](#), [VHC](#), [IDC](#)

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.0	-0.4	254.1	3.9
Consumer Staples	5.9	0.9	30.9	2.9
Energy	1.6	3.8	17.5	1.5
Financials	41.5	1.3	12.0	1.9
Health Care	0.5	-0.1	20.1	2.8
Industrials	9.4	1.2	44.5	3.6
IT	2.6	-0.5	19.3	4.6
Materials	6.5	1.6	16.3	1.8
Real Estate	23.1	-2.3	47.1	3.8
Utilities	3.8	1.2	14.5	1.9

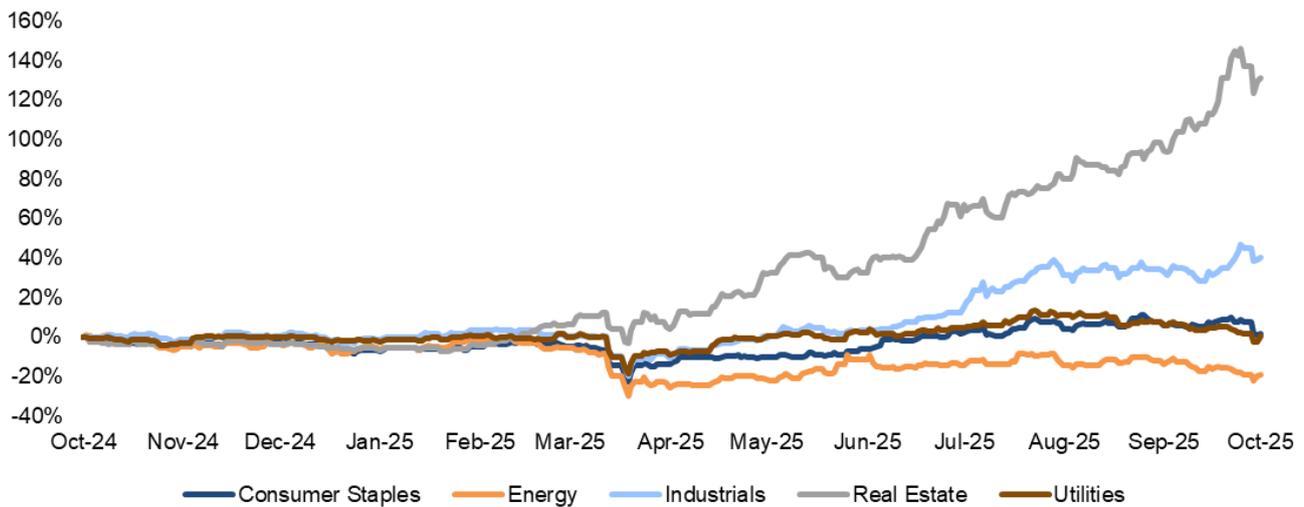
Source: Bloomberg

Energy (+3.8%), Materials (+1.6%), and Financials (+1.3%) rose, while Real Estate (-2.3%), IT (-0.5%), and Consumer Discretionary (-0.4%) lost ground today. Top index movers included VCB (+1.2%), BID (+1.9%), VJC (+4.1%), HDB (+3.7%), and CTG (+1.3%). Top index laggards consisted of VIC (-3.7%), VHM (-3.0%), VRE (-2.3%), HVN (-1.8%), and VPL (-1.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.1%	-5.1%	-10.4%
Brent Crude	0.2%	-5.0%	-9.3%
JKM LNG	-0.1%	0.3%	-19.6%
Henry Hub LNG	0.6%	0.3%	-19.2%
NW Thermal Coal	4.2%	19.0%	69.5%
Singapore Platt FO	-2.4%	-4.1%	-13.5%

Precious Metals	% dod	% mom	% yoy
Gold	-0.9%	5.0%	44.6%
Domestic SJC Gold	2.1%	8.4%	73.9%
Silver	2.2%	2.9%	40.5%
Platinum	-0.1%	-0.3%	52.0%

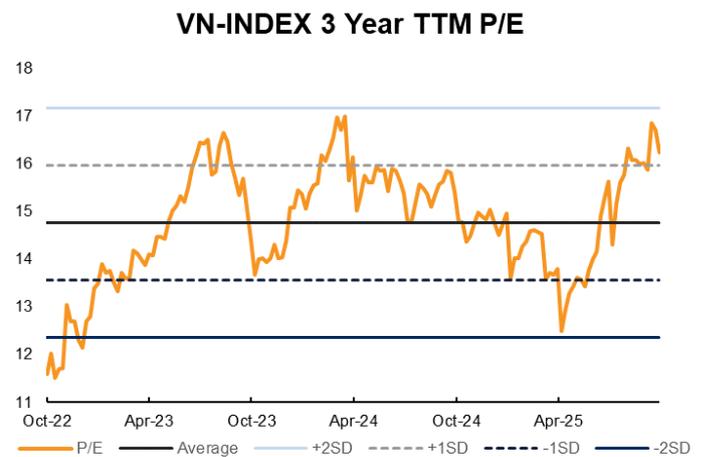
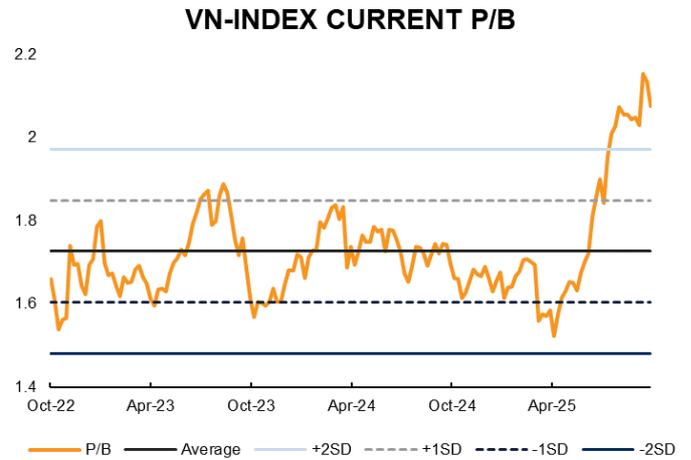
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	10.1%	88.2%
Copper	0.8%	6.6%	19.6%
Aluminum	0.5%	8.7%	10.0%
Nickel	0.1%	0.7%	-4.3%
Zinc	0.1%	3.0%	-11.2%
Lead	NA	NA	NA
Steel	0.0%	-1.1%	-14.5%
Iron Ore	0.7%	2.5%	5.0%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-9.7%	-31.3%
Coffee (Arabica)	0.0%	4.2%	56.3%
Sugar	0.1%	-10.2%	-34.8%
Cocoa	-1.0%	-15.1%	-18.2%
Palm Oil	-1.6%	-3.7%	NA
Cotton	0.2%	3.4%	-7.6%
Dry Milk Powder	0.0%	-3.8%	-25.6%
Wheat	0.4%	2.3%	-6.9%
Soybean	-0.4%	6.3%	11.3%
Cashew s	NA	0.0%	0.0%
Rubber	1.3%	1.1%	-14.7%
Urea	-2.8%	-9.0%	8.5%

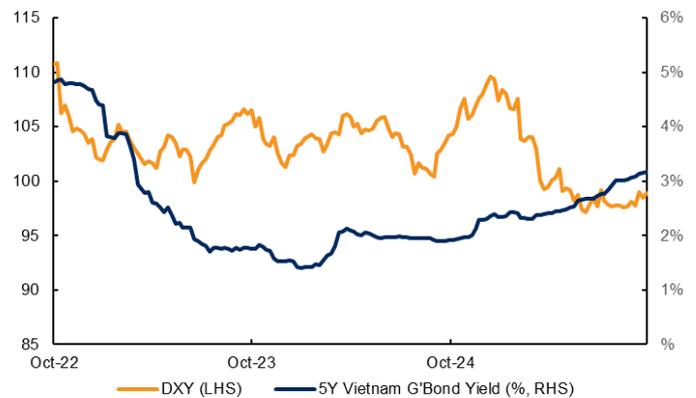
Livestock	% dod	% mom	% yoy
Live Hogs	-0.8%	-20.4%	0.2%
Cattle	-0.6%	-1.9%	19.6%

Source: Bloomberg

Market Value Drivers



DXY and 5Y Vietnam G'Bond Yield



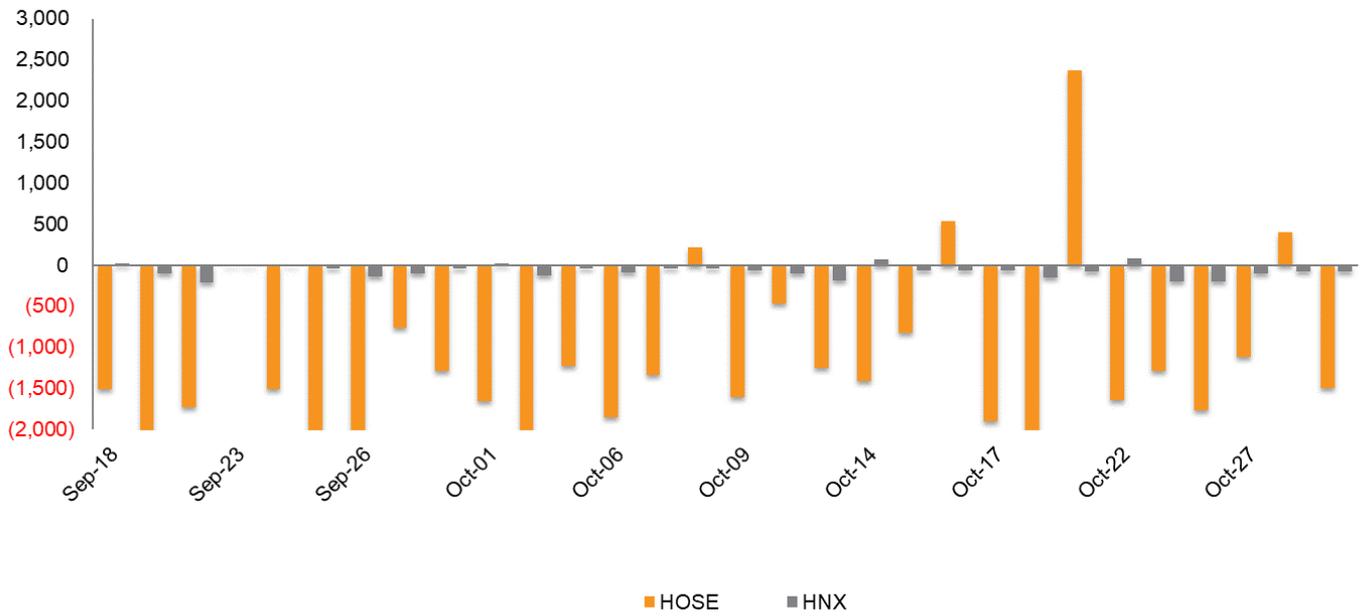
VNDS RESEARCH COVERAGE SUMMARY

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	7,469	1.9	3,456	54,900	66,750	22.6%	1.0%	20.0	3.1	17%	HOLD
HVN	3,840	2.0	1,261	32,500	43,400	35.5%	1.9%	10.6	N/A	N/A	ADD
VJC	4,013	13.7	917	195,100	113,600	-41.3%	0.5%	57.0	4.9	9%	HOLD
Simple Avg	5,107	6	1,878			5.6%	1.1%	29.2	4.0	13%	
CONGLOMERATE											
VIC	31,020	22.4	13,823	212,000	76,700	-63.5%	0.3%	58.3	5.5	10%	HOLD
CONSTRUCTION											
CTD	384	3.6	-4	99,800	96,650	-2.2%	1.0%	21.9	1.1	5%	ADD
HHV	281	8.8	110	14,900	15,000	4.0%	3.4%	13.8	0.7	5%	ADD
Simple Avg	333	6	53			0.9%	2.2%	17.8	0.9	5%	
CONSUMER											
AST	125	0.0	5	73,100	85,400	20.2%	3.4%	16.7	5.7	36%	ADD
BAF	364	5.1	171	31,500	33,300	5.7%	0.0%	13.5	2.2	16%	HOLD
DGW	334	4.1	96	39,800	49,600	25.9%	1.3%	16.5	2.7	17%	HOLD
FRT	938	3.3	160	145,000	186,400	28.8%	0.2%	45.9	8.6	24%	HOLD
IMP	285	0.2	76	48,800	51,300	6.1%	1.0%	23.1	3.5	15%	HOLD
MCH	6,216	1.9	2,149	154,900	147,000	-3.5%	1.6%	21.3	4.0	20%	HOLD
MWG	4,722	27.8	128	84,100	100,300	20.5%	1.2%	14.3	2.7	21%	ADD
PNJ	1,237	2.5	9	95,500	105,100	11.5%	1.5%	7.3	1.4	20%	ADD
QNS	631	0.3	257	45,200	55,100	24.1%	2.2%	13.9	259%	18%	HOLD
SAB	2,228	1.7	928	45,750	59,900	37.5%	6.6%	13.9	2.6	18%	HOLD
VHC	497	3.7	402	58,300	71,300	25.7%	3.4%	8.4	1.3	17%	HOLD
VNM	4,564	12.3	2,331	57,500	74,800	35.0%	5.0%	15.7	3.8	23%	ADD
Simple Avg	1,845	5	559			19.8%	2.3%	17.5	3.4	20%	
FINANCIALS											
ACB	4,955	18.8	2	25,400	27,500	11.7%	3.4%	7.5	1.4	20%	ADD
BID	10,079	11.9	1,286	37,800	42,700	14.2%	1.2%	10.3	1.7	18%	HOLD
CTG	10,125	22.8	436	49,650	43,500	-11.5%	0.9%	8.9	1.6	20%	HOLD
HDB	4,876	23.5	39	33,400	31,800	-2.3%	2.5%	8.2	1.9	25%	ADD
LPB	6,115	6.4	243	53,900	33,400	-33.4%	4.6%	15.5	3.7	25%	HOLD
MBB	7,448	40.6	122	24,350	28,600	19.5%	2.1%	8.1	1.5	21%	ADD
OCB	1,370	4.1	34	13,550	13,500	-0.4%	0.0%	9.3	1.1	12%	ADD
SSI	2,806	73.2	0	35,600	31,100	-9.8%	2.8%	19.0	2.4	13%	HOLD
STB	4,095	23.4	532	57,200	45,700	-19.0%	1.1%	9.3	1.8	21%	ADD
TCB	9,795	35.9	11	36,400	40,300	13.5%	2.7%	11.7	1.6	14%	HOLD
TPB	1,821	24.4	104	18,150	17,800	3.6%	5.5%	7.5	1.3	17%	ADD
VCB	19,261	19.1	1,625	60,700	69,900	15.9%	0.7%	14.6	2.4	18%	ADD
VIB	2,456	13.0	0	19,000	23,600	27.4%	3.2%	8.6	1.5	18%	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	8,994	51.1	550	29,850	24,100	-17.6%	1.7%	11.5	1.5	14%	ADD
Simple Avg	6,728	26.3	356			0.8%	2.3%	10.7	1.8	18%	
GARMENT & TEXTILE											
MSH	154	0.5	69	36,000	40,600	19.3%	6.5%	7.9	2.0	27%	HOLD
TCM	122	2.1	1	28,650	55,200	94.3%	1.6%	11.6	1.4	12%	HOLD
Simple Avg	138	1.3	35			56.8%	4.0%	9.7	1.7	20%	
INDUSTRIALS											
BCM	2,622	1.1	833	66,700	82,800	25.6%	1.5%	19.0	3.3	18%	ADD
BMP	374	0.8	56	115,500	136,000	23.4%	5.6%	11.1	3.3	34%	HOLD
GMD	1,121	8.1	70	69,200	72,000	6.9%	2.9%	21.5	2.4	12%	HOLD
HAH	398	7.0	96	62,000	66,800	9.0%	1.2%	9.8	2.6	30%	HOLD
VSC	355	16.2	165	25,000	19,100	-21.6%	2.0%	20.7	2.0	9%	HOLD
IDC	546	4.2	205	37,900	62,700	68.9%	3.4%	7.8	2.5	29%	ADD
KBC	1,254	13.0	483	35,050	30,000	-13.3%	1.1%	19.4	1.4	7%	HOLD
PHR	288	1.0	102	55,900	65,300	19.2%	2.4%	14.9	2.0	13%	HOLD
PTB	133	0.3	15	52,200	79,650	55.5%	2.9%	8.6	1.2	14%	ADD
SCS	199	0.8	37	55,200	85,000	59.4%	5.4%	7.1	3.4	48%	HOLD
SZC	212	2.4	37	31,000	42,900	41.6%	3.2%	15.3	1.8	12%	ADD
VTP	532	2.9	234	115,000	129,600	13.6%	0.9%	46.2	8.4	19%	HOLD
Simple Avg	669	4.8	194			24.0%	2.7%	16.8	2.8	20%	
MATERIALS											
DGC	1,361	8.1	505	94,400	128,300	39.1%	3.2%	12.1	2.3	20%	HOLD
HPG	7,943	75.5	2,406	27,250	30,000	11.2%	1.1%	NA	1.7	12%	HOLD
HSG	401	7.3	173	17,000	12,400	-24.1%	2.9%	NA	0.9	4%	HOLD
NKG	276	11.7	125	16,250	11,100	-27.7%	4.0%	NA	1.0	4%	HOLD
Simple Avg	2,495	25.7	802			-0.4%	2.8%	12.1	1.5	10%	
OIL & GAS											
BSR	3,271	13.0	1,584	17,200	28,400	67.6%	2.5%	N/A	1.5	N/A	ADD
GAS	5,516	2.3	2,609	60,200	78,400	33.6%	3.4%	12.1	2.2	18%	ADD
OIL	416	0.7	25	10,600	14,600	40.1%	2.4%	33.5	1.1	3%	ADD
PLX	1,665	3.0	73	34,500	46,100	37.1%	3.5%	21.0	1.7	8%	ADD
PVD	432	6.4	197	20,450	30,900	63.3%	12.2%	14.2	0.7	5%	ADD
PVS	579	7.7	226	31,900	44,800	42.6%	2.2%	10.5	1.1	11%	ADD
PVT	315	2.8	128	17,650	33,000	88.3%	1.3%	7.7	1.0	14%	ADD
Simple Avg	1,742	5.1	692			53.2%	3.9%	16.5	1.3	10%	
PETROCHEMICALS											
DPM	618	5.3	276	23,950	36,900	57.7%	3.6%	27.1	1.4	6%	HOLD
DCM	708	6.9	312	35,200	42,500	26.4%	5.7%	10.7	1.8	17%	ADD
DDV	179	1.7	81	32,300	39,700	25.7%	2.8%	28.0	2.7	10%	ADD
PLC	81	0.7	39	26,500	34,800	33.2%	1.9%	22.8	1.7	7%	ADD

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Simple Avg	397	3.6	177			35.8%	3.5%	22.2	1.9	10%	
POWER											
NT2	272	1.6	101	24,900	25,950	7.0%	2.8%	11.4	1.6	15%	HOLD
POW	1,272	7.6	590	14,300	17,600	24.5%	1.4%	22.5	1.0	5%	ADD
Simple Avg	772	4.6	345			15.8%	2.1%	16.9	1.3	10%	
POWER & PROPERTY											
HDG	434	7.6	129	30,900	34,100	11.7%	1.3%	57.2	1.8	3%	ADD
PC1	315	5.3	118	23,200	30,500	31.5%	0.0%	16.6	1.5	7%	HOLD
REE	1,327	2.1	0	64,500	72,900	14.4%	1.3%	14.6	1.8	13%	ADD
Simple Avg	692	5.0	82			19.2%	0.9%	29.5	1.7	8%	
PROPERTY											
DXG	811	23.1	226	20,950	18,200	-3.6%	9.5%	59.4	1.7	3%	HOLD
KDH	1,466	9.4	339	34,400	41,300	20.9%	0.9%	43.0	2.1	5%	ADD
NLG	708	6.3	27	38,450	44,000	15.6%	1.2%	26.0	1.7	7%	ADD
VHM	16,191	24.3	6,606	103,800	48,800	-53.0%	0.0%	14.5	2.0	15%	ADD
VRE	3,102	12.9	1,048	35,950	20,200	-40.9%	2.9%	16.8	1.8	11%	ADD
DXS	242	2.0	73	11,000	7,000	-36.4%	0.0%	N/A	1.0	5%	HOLD
Simple Avg	3,753	13.0	1,387			-16.2%	2.4%	31.9	1.7	8%	
TECHNOLOGY											
FPT	6,579	43.2	807	101,700	118,200	17.1%	0.9%	19.3	4.8	27%	ADD

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



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