

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,669.6	267.0	113.4
1 Day change (%)	-1.0%	-0.4%	0.7%
1 Month change	0.5%	-2.3%	3.6%
1 Year change	32.6%	18.2%	22.7%
Value (USDmn)	890	52	24
Gainers	148	74	130
Losers	175	78	138
Unchanged	71	145	502

Market Commentary

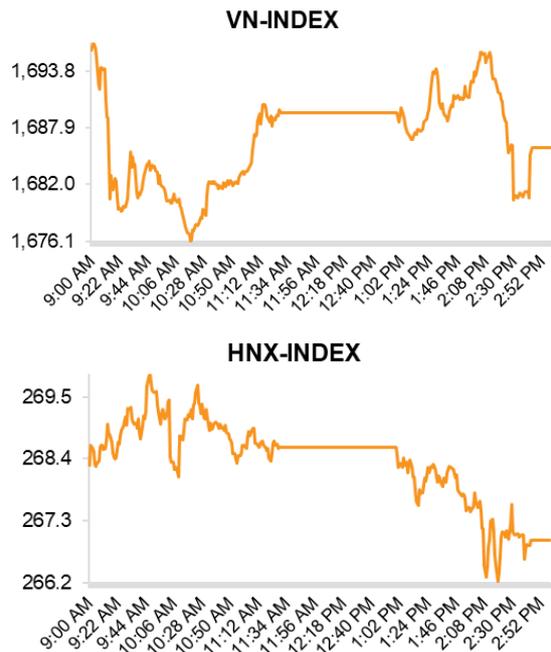
Stocks drop, led by financials

The VN-Index opened lower on Thursday and remained in negative territory throughout the session, closing down 1.0% at 1,669.6. Market liquidity decreased, with total trading value declining 8.9% DoD to VND23.5tn (USD892mn). On the other hand, the HNX Index opened higher and traded in positive territory throughout the session, but followed the VN-Index at the end to close down 0.4% at 267.0.

Most sectors declined today, led by Financial Services (-1.6%), Real Estate (-1.6%) and Oil & Gas (-1.3%), while Media (+2.1%), Automobiles and Parts (+2.0%) and Technology (+0.9%) led gainers.

Top performers today included FPT (+1.0%), KDH (+4.2%) and HVN (+1.5%), while top laggards included VIC (-3.7%), LPB (-3.5%) and VPB (-2.2%).

Foreign investors net sold today, with a total value of VND1.2tn (USD44.7mn). Selling momentum was concentrated on VIX (VND385bn, USD14.7mn), GEX (VND180bn, USD6.9mn) and MBB (VND169bn, USD6.4mn). On the other hand, net buying was concentrated on FPT (VND195bn, USD7.4mn), marking the eighth consecutive session of foreign investors net buying the stock. They also net bought HAH (VND88.2bn, USD3.5mn) and GMD (VND82.6bn, USD3.1mn).



Commentator(s):



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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	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.7%	18.9%	19.8	1.6	8.3%	2.3%	135,955	1.5%	27,397	0.2%	0.1%
India	NSE500 Index	-0.5%	6.5%	25.9	3.7	14.3%	1.1%	8,494	6.2%	-14,967	0.1%	-5.2%
Indonesia	JCI Index	0.2%	15.6%	20.1	2.2	11.9%	3.6%	1,166	5.5%	-2,640	0.2%	-5.6%
Singapore	FSTAS Index	-0.2%	16.9%	14.2	1.4	9.0%	4.7%	1,019	1.6%	1,017	-0.6%	1.8%
Malaysia	FBME Index	0.0%	-4.2%	16.1	1.4	8.6%	3.9%	556	3.2%	-4,179	0.3%	4.3%
Philippines	PCOMP Index	-0.3%	-4.1%	9.5	1.0	10.6%	3.3%	100	5.8%	-751	-1.2%	-1.1%
Thailand	SET Index	0.2%	-5.8%	12.8	1.3	7.2%	3.7%	1,248	1.3%	-3,015	0.3%	4.4%
Vietnam	VN-Index	-1.0%	31.8%	16.3	2.1	13.3%	1.5%	1,388	3.2%	-4,505	0.4%	-3.9%

Macro notes

Fed cut rates by a quarter point for the second time in 2025

At the end of the policy meeting on October 29, the Fed decided to cut the benchmark interest rate by another 25bps to 3.75–4%, the lowest level in the past three years. The decision was in line with market expectations and marked the second monetary policy adjustment by the central bank this year.

However, Fed Chairman Powell hinted that another rate cut in December is uncertain, saying there were clear differences of opinion among members about the policy direction, and that further easing later this year was not guaranteed. However, a weakening labor market had made the two rate cuts so far this year necessary.

Alongside the interest rate cut, the Fed also announced it will end its balance sheet reduction program starting December 1, 2025 to support market liquidity while reaffirming its strong commitment to use all available tools to maximize employment and bring inflation back to its 2% target.

The US Dollar Index spiked by a half percent to a two-week high following the Fed decision but the upward momentum was lost in the following session. Meanwhile, the USD/VND exchange rate stayed roughly unchanged at 26,330 (+3.2% YTD), signaling a cautious view in the domestic FX market. Despite the Fed rate cut, slower than expected Fed rate cuts may still pose depreciation pressure on the dong. Nevertheless, we expect solid foreign inflows from FDI, a trade surplus and remittances as well as the SBV's intervention to help mitigate those pressures.

Vietnam, UK upgrade ties to comprehensive strategic partnership

UK Prime Minister Keir Starmer and General Secretary To Lam issued a Joint Statement on upgrading Vietnam–UK relations to a Comprehensive Strategic Partnership (CSP), strengthening cooperation across six key pillars: politics, diplomacy, defense and security; economy, trade, investment and finance; science, technology, innovation, digital transformation and healthcare; environment, energy and green transition; education, culture, sports, tourism, people-to-people exchanges, equality and other areas; and coordination on regional and international issues.

In 2025, Vietnam established CSP with four countries, including New Zealand, Indonesia, Singapore, and Thailand. Previously, Vietnam had become a CSP with China (2008), the United States (2023), and Japan (2023). As of now, Vietnam has established CSP relations with 14 countries.

The upgraded partnership is expected to open more opportunities for Vietnam to attract high-quality investment, expand export markets, and accelerate its green and digital transformation. It will also help enhance Vietnam's role in regional and global supply chains.

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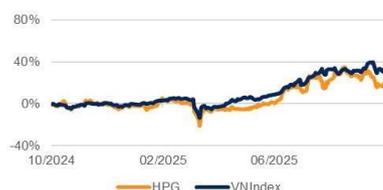
Current Price	VND27,050
52Wk High/ Low	VND30,350/17,749
Target Price	VND30,000
Last Updated	6/17/2025
Last Rating	HOLD
TP vs Consensus	0%
Upside	11%
Dividend Yield	0.0%
Total stock return	11%

Market Cap	USD7.85bn
3MADTV	USD75.9mn
Avail Foreign Room	USD2.4bn
Outstanding Shares	7,675.5mn
Fully Diluted O/S	7,675.5mn

	<u>HPG</u>	<u>VNI</u>
P/E TTM	15.6x	14.9x
P/B Current	1.7x	2.1x
ROA	6.2%	2.5%
ROE	12.1%	14.5%

*as of 10/30/2025

Share Price Performance



Ownership

Tran Dinh Long	26.1%
Vu Thi Hien	7.3%
Others	66.6%

Company Description

HPG is the largest and only fully-integrated steel producer in Vietnam, well-known for high-quality steel, including construction steel, HRC and steel pipe, and leveraging its economies of scale and near-port location in Dung Quat. Besides steel, HPG also operates in the real estate and agriculture sectors.

Earnings Flash

HPG - DQSC 2 starts to impact P&L – [In line]

- 3Q25 net revenue inched up 7.2% YoY and net profit surged 32% YoY, in line with our expectation.
- 3Q25 crude steel volume increased 14% QoQ and 35% YoY.
- 9M25 net profit achieved 74% of our full-year forecast. We currently anticipate only marginal changes to our forecast.

Volume surged thanks to completion of DQSC phase 2

In 3Q25, HPG produced 2.8 million tonnes of crude steel (+14% QoQ and +35% YoY). Selling volume decreased 4% QoQ and increased 21% YoY, reaching 2.5 million tonnes). HPG said that it has put into operation the first phase of Dung Quat Steel Complex 2 and will fully operate this project in 4Q24, thereby increasing its steel capacity to 16 million tonnes per annum.

Revenue slightly missed expectation due to steel segment

3Q25 revenue increased 7% YoY, in which steel revenue increase 8.2% YoY and agriculture revenue increased 10.7% YoY while real estate revenue dropped 39.6% YoY. 9M25 revenue only completed 69.1% of our forecast, as steel revenue was lower than expectation.

HRC price showed signs of recovery

In 3Q25, the domestic construction steel price remained weak, inching up 0.4% QoQ and 0.2% YoY. On the other hand, HRC prices increased 2.1% QoQ and 3.0% YoY.

Hoa Phat Agriculture 9M25 results is positive ahead of the IPOs

HPG plans to offer 30 million shares to the public of Hoa Phat Agriculture Development JSC (HPA), equivalent to 11.7% of current outstanding shares (255 million). HPA is one of largest companies in the livestock sector in Vietnam with a pigherd of 600,000. The company also dominate in animal feed, chicken eggs and imported beef. In 9M25, its revenue was up 28% YoY, reaching VND6.2tn (USD230mn) and its bottom line surged 88% YoY to VND1.3tn (USD50mn).

DQSC 2 came into operation and started to impact P&L

As DQSC 2 started operation, interest expense surged 55% YoY in 3Q25 after no longer being capitalized. 3Q25 D&A expenses increased 7% YoY but may surge in the coming quarters when the remaining construction of DQSC 2 will be recorded as a fixed asset. HPG's total debt increased 17% compared to the beginning of 2025 but the D/E ratio remained at 0.8x, thanks to stable EBITDA.

Read the full report: [HERE](#)

We also have other Earnings Flashes: [KDH](#), [PLC](#), [DGW](#), [BAF](#), [SAB](#), [AST](#), [PVT](#)

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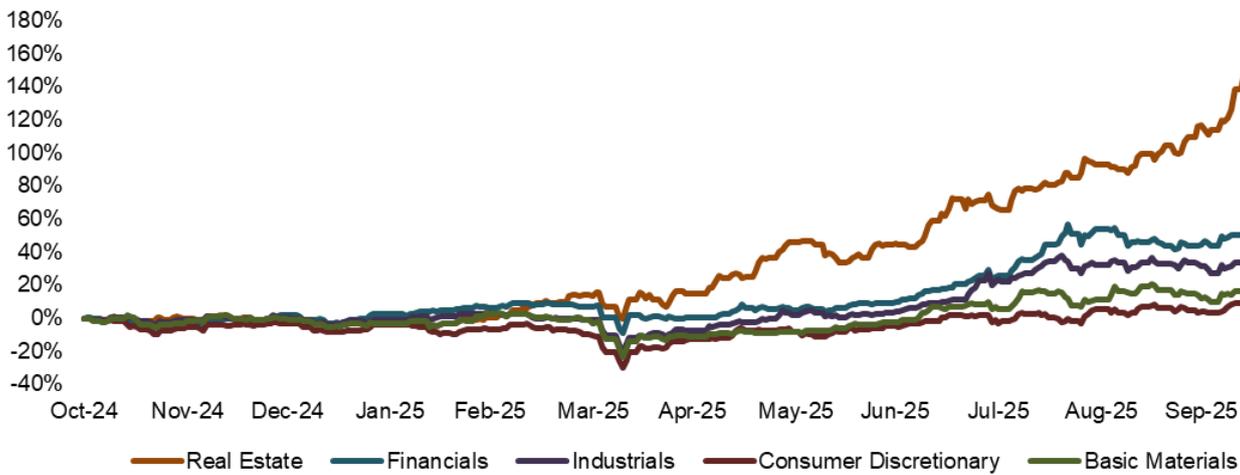
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Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.0	-0.9	246.2	3.8
Consumer Staples	5.9	0.0	26.9	2.9
Energy	1.6	-1.6	17.2	1.4
Financials	41.4	-1.1	11.8	1.9
Health Care	0.5	-0.9	19.9	2.7
Industrials	9.5	-0.2	45.8	3.5
IT	2.7	1.1	19.5	4.7
Materials	6.5	-0.4	16.0	1.7
Real Estate	22.9	-1.6	46.3	3.6
Utilities	3.8	-0.4	14.5	1.9

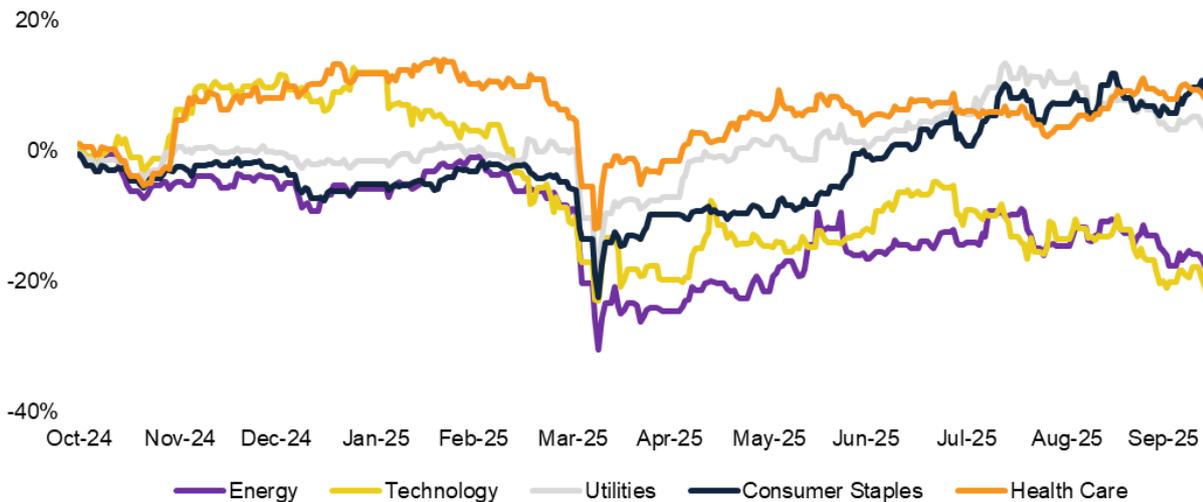
Source: Bloomberg

IT (+1.1%) rose, while Real Estate (-1.6%), Energy (-1.6%), and Financials (-1.1%) lost ground today. Top index movers included FPT (+1.0%), KDH (+4.2%), HVN (+1.5%), TCX (+1.0%), and GVR (+0.9%). Top index laggards consisted of VIC (-3.7%), LPB (-3.5%), VPB (-2.2%), TCB (-1.9%), and VIX (-7.0%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.7%	-3.7%	-12.5%
Brent Crude	-0.7%	-3.8%	-11.2%
JKM LNG	1.2%	3.2%	-18.1%
Henry Hub LNG	-1.3%	3.4%	-18.8%
NW Thermal Coal	-2.3%	15.1%	65.5%
Singapore Platt FO	-0.4%	-4.4%	-13.8%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	4.6%	43.4%
Domestic SJC Gold	-0.2%	6.9%	73.6%
Silver	0.5%	3.3%	41.3%
Platinum	0.8%	1.8%	57.9%

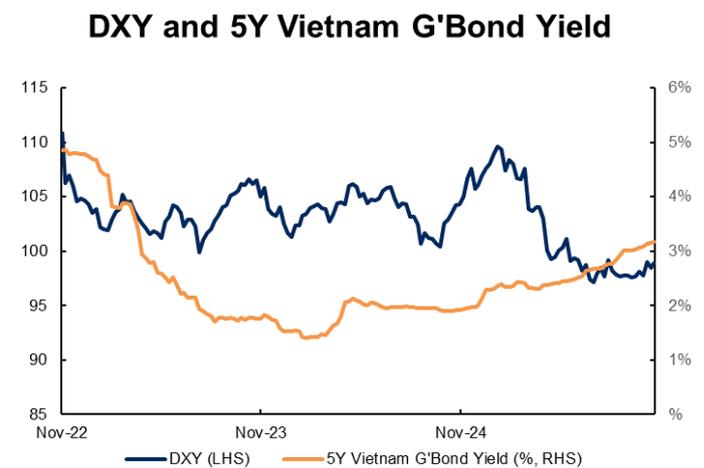
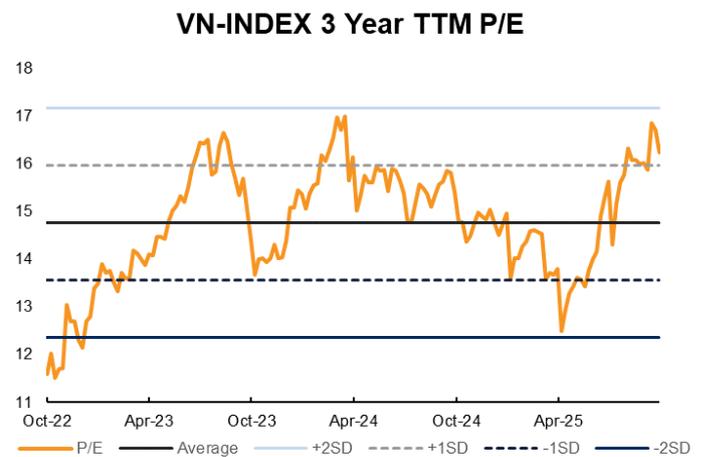
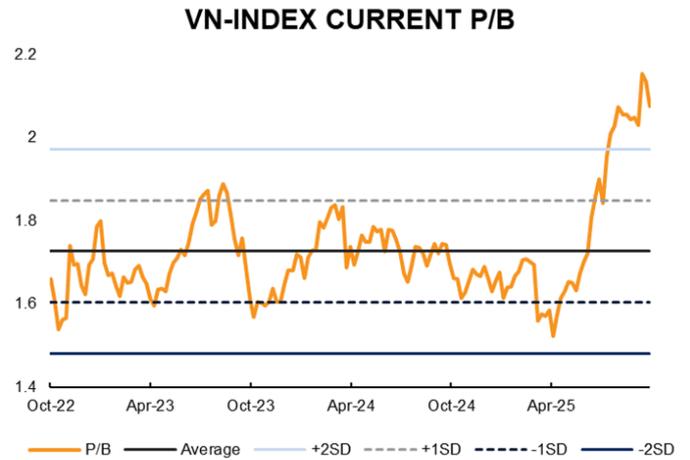
Base Metals	% dod	% mom	% yoy
Tungsten	1.5%	11.8%	91.1%
Copper	-1.1%	7.2%	19.6%
Aluminum	-0.1%	7.6%	9.2%
Nickel	0.5%	0.3%	-2.9%
Zinc	0.0%	2.3%	-11.1%
Lead	NA	NA	NA
Steel	0.0%	-1.0%	-14.3%
Iron Ore	0.5%	3.6%	6.3%

Agriculture	% dod	% mom	% yoy
Rice	-0.7%	-10.9%	-31.8%
Coffee (Arabica)	0.7%	5.0%	57.5%
Sugar	-1.4%	-11.7%	-36.0%
Cocoa	0.7%	-13.6%	-16.8%
Palm Oil	-0.1%	-2.9%	NA
Cotton	-1.6%	2.6%	-7.1%
Dry Milk Powder	-0.1%	-3.8%	-25.6%
Wheat	-1.2%	3.5%	-8.3%
Soybean	-1.5%	6.2%	9.0%
Cashew s	NA	0.0%	0.0%
Rubber	-1.3%	-0.5%	-15.1%
Urea	-2.8%	-9.0%	8.5%

Livestock	% dod	% mom	% yoy
Live Hogs	-0.1%	-20.1%	-2.5%
Cattle	1.7%	0.0%	22.2%

Source: Bloomberg

Market Value Drivers



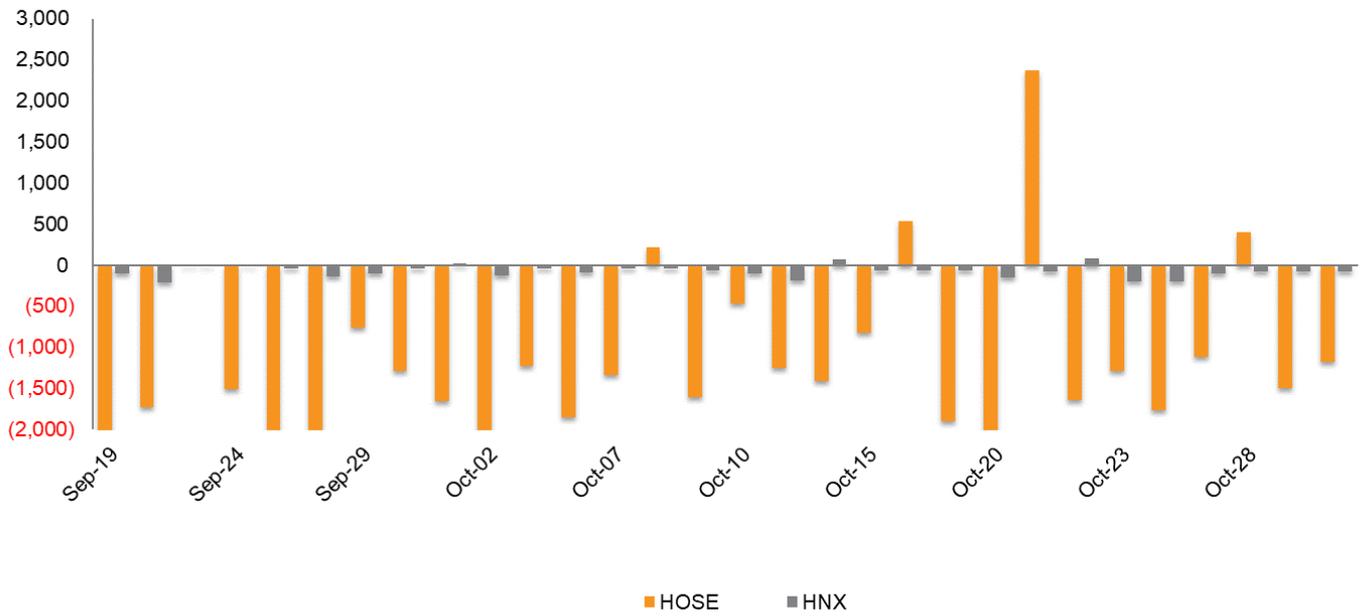
VNDS RESEARCH COVERAGE SUMMARY

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 (x)	P/B (x)	ROE	Recommendation
AVIATION											
ACV	7,470	1.9	3,457	54,900	66,750	22.6%	1.0%	20.0	3.1	17%	HOLD
HVN	3,900	2.0	1,281	33,000	43,400	33.4%	1.9%	10.7	N/A	N/A	ADD
VJC	4,022	13.7	919	195,500	113,600	-41.4%	0.5%	67.3	4.7	8%	HOLD
Simple Avg	5,131	6	1,886			4.9%	1.1%	32.7	3.9	12%	
CONGLOMERATE											
VIC	29,869	22.5	13,311	204,100	76,700	-62.1%	0.3%	56.1	5.3	10%	HOLD
CONSTRUCTION											
CTD	385	3.5	-4	100,000	96,650	-2.4%	1.0%	22.0	1.1	5%	ADD
HHV	282	8.5	110	14,950	15,000	3.7%	3.3%	13.8	0.7	5%	ADD
Simple Avg	334	6	53			0.7%	2.2%	17.9	0.9	5%	
CONSUMER											
AST	129	0.0	5	75,200	85,400	16.9%	3.3%	17.2	5.9	36%	ADD
BAF	371	4.9	174	32,100	33,300	3.7%	0.0%	13.8	2.3	16%	HOLD
DGW	341	3.9	98	40,650	49,600	23.2%	1.2%	16.8	2.7	17%	HOLD
FRT	958	3.4	163	148,100	186,400	26.1%	0.2%	40.9	8.2	25%	HOLD
IMP	284	0.2	75	48,550	51,300	6.7%	1.0%	23.0	3.5	15%	HOLD
MCH	6,398	1.9	2,212	159,400	147,000	-6.2%	1.6%	21.2	3.9	20%	HOLD
MWG	4,711	27.3	128	83,900	100,300	20.7%	1.2%	14.2	2.7	21%	ADD
PNJ	1,226	2.5	8	94,600	105,100	12.6%	1.5%	7.3	1.4	20%	ADD
QNS	631	0.3	257	45,200	55,100	24.1%	2.2%	13.9	2.6	18%	HOLD
SAB	2,226	1.6	927	45,700	59,900	37.6%	6.6%	13.9	2.6	18%	HOLD
VHC	491	3.7	397	57,600	71,300	27.3%	3.5%	8.3	1.3	17%	HOLD
VNM	4,533	12.0	2,315	57,100	74,800	36.0%	5.0%	15.6	3.8	23%	ADD
Simple Avg	1,858	5	563			19.1%	2.3%	17.2	3.4	21%	
FINANCIALS											
ACB	4,897	18.5	2	25,100	27,500	13.0%	3.5%	7.4	1.4	20%	ADD
BID	10,107	11.6	1,290	37,900	42,700	13.9%	1.2%	10.3	1.7	18%	HOLD
CTG	10,035	22.5	432	49,200	43,500	-10.7%	0.9%	8.8	1.6	20%	HOLD
HDB	4,877	23.4	39	33,400	31,800	-2.3%	2.5%	8.0	1.9	25%	ADD
LPB	5,900	6.4	235	52,000	33,400	-31.0%	4.8%	15.0	3.6	25%	HOLD
MBB	7,327	40.2	120	23,950	28,600	21.5%	2.1%	7.9	1.5	21%	ADD
OCB	1,355	4.1	34	13,400	13,500	0.7%	0.0%	9.2	1.1	12%	ADD
SSI	2,748	71.6	0	34,850	31,100	-7.9%	2.9%	18.6	2.3	13%	HOLD
STB	4,074	22.9	529	56,900	45,700	-18.6%	1.1%	8.7	1.7	22%	ADD
TCB	9,609	35.2	10	35,700	40,300	15.7%	2.8%	11.5	1.5	14%	HOLD
TPB	1,807	24.0	103	17,150	17,800	9.3%	5.6%	7.4	1.2	17%	ADD
VCB	19,233	18.8	1,623	60,600	69,900	16.1%	0.7%	14.6	2.4	18%	ADD
VIB	2,424	12.6	0	18,750	23,600	29.1%	3.3%	8.5	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	8,799	50.2	538	29,200	24,100	-15.8%	1.7%	11.2	1.5	14%	ADD
Simple Avg	6,657	25.9	354			2.4%	2.4%	10.5	1.8	18%	
GARMENT & TEXTILE											
MSH	155	0.5	70	36,300	40,600	18.3%	6.4%	7.9	2.0	27%	HOLD
TCM	121	2.1	1	28,500	55,200	95.3%	1.6%	11.5	1.4	12%	HOLD
Simple Avg	138	1.3	35			56.8%	4.0%	9.7	1.7	20%	
INDUSTRIALS											
BCM	2,630	1.1	835	66,900	82,800	25.3%	1.5%	18.9	3.2	18%	ADD
BMP	374	0.8	56	115,500	136,000	23.4%	5.6%	11.1	3.3	34%	HOLD
GMD	1,142	8.2	72	70,500	72,000	5.0%	2.8%	21.9	2.4	12%	HOLD
HAH	402	6.8	97	62,700	66,800	7.8%	1.2%	9.1	2.6	30%	HOLD
VSC	349	15.2	162	24,550	19,100	-20.2%	2.0%	20.3	2.0	9%	HOLD
IDC	548	4.2	207	38,000	62,700	68.4%	3.4%	7.8	2.2	31%	ADD
KBC	1,270	12.9	489	35,500	30,000	-14.4%	1.1%	19.0	1.4	7%	HOLD
PHR	291	1.0	103	56,500	65,300	18.0%	2.4%	15.0	2.0	13%	HOLD
PTB	133	0.3	15	52,300	79,650	55.2%	2.9%	8.6	1.2	14%	ADD
SCS	200	0.8	37	55,500	85,000	58.6%	5.4%	7.2	3.4	48%	HOLD
SZC	212	2.2	37	31,000	42,900	41.6%	3.2%	15.3	1.8	12%	ADD
VTP	552	3.0	243	119,300	129,600	9.5%	0.9%	47.9	8.7	19%	HOLD
Simple Avg	675	4.7	196			23.2%	2.7%	16.8	2.8	21%	
MATERIALS											
DGC	1,350	7.9	501	93,600	128,300	40.3%	3.2%	12.0	2.3	20%	HOLD
HPG	7,842	74.6	2,375	26,900	30,000	12.6%	1.1%	NA	1.6	12%	HOLD
HSG	393	7.1	170	16,650	12,400	-22.5%	3.0%	NA	0.9	4%	HOLD
NKG	271	11.3	122	15,950	11,100	-26.3%	4.1%	NA	0.9	4%	HOLD
Simple Avg	2,464	25.2	792			1.0%	2.8%	12.0	1.4	10%	
OIL & GAS											
BSR	3,157	12.9	1,529	16,600	28,400	73.7%	2.6%	N/A	1.5	N/A	ADD
GAS	5,471	2.3	2,588	59,700	78,400	34.7%	3.4%	12.0	2.1	18%	ADD
OIL	412	0.7	24	10,500	14,600	41.4%	2.4%	33.2	1.0	3%	ADD
PLX	1,667	2.9	73	34,550	46,100	36.9%	3.5%	21.0	1.8	8%	ADD
PVD	428	6.1	195	20,250	30,900	64.9%	12.3%	12.5	0.7	6%	ADD
PVS	586	7.4	229	32,300	44,800	40.9%	2.2%	10.6	1.1	11%	ADD
PVT	311	2.7	126	17,450	33,000	90.4%	1.3%	7.6	1.0	14%	ADD
Simple Avg	1,719	5.0	681			54.7%	4.0%	16.2	1.3	10%	
PETROCHEMICALS											
DPM	620	5.1	277	24,000	36,900	57.3%	3.6%	27.2	1.4	6%	HOLD
DCM	710	6.6	313	35,300	42,500	26.1%	5.7%	10.8	1.8	17%	ADD
DDV	174	1.7	79	31,300	39,700	29.7%	2.9%	27.2	2.6	10%	ADD
PLC	83	0.6	39	26,900	34,800	31.2%	1.9%	18.3	1.7	7%	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
Simple Avg	396	3.5	177			36.1%	3.5%	20.8	1.9	10%	
POWER											
NT2	276	1.5	102	25,200	25,950	5.8%	2.8%	11.5	1.6	15%	HOLD
POW	1,263	7.3	586	14,200	17,600	25.4%	1.4%	22.3	1.0	5%	ADD
Simple Avg	769	4.4	344			15.6%	2.1%	16.9	1.3	10%	
POWER & PROPERTY											
HDG	436	7.4	130	31,000	34,100	11.3%	1.3%	57.4	1.8	3%	ADD
PC1	321	5.1	120	23,600	30,500	29.2%	0.0%	16.9	1.4	9%	HOLD
REE	1,339	2.0	0	65,100	72,900	13.3%	1.3%	14.7	1.8	13%	ADD
Simple Avg	699	4.9	83			18.0%	0.9%	29.7	1.7	8%	
PROPERTY											
DXG	820	22.7	229	21,200	18,200	-4.7%	9.4%	60.1	1.7	3%	HOLD
KDH	1,528	9.5	353	35,850	41,300	16.0%	0.8%	44.8	2.2	5%	ADD
NLG	735	6.2	28	39,900	44,000	11.4%	1.1%	26.9	1.7	7%	ADD
VHM	16,225	24.3	6,620	104,000	48,800	-53.1%	0.0%	16.3	2.0	15%	ADD
VRE	2,986	12.9	1,009	34,600	20,200	-38.6%	3.0%	16.1	1.7	11%	ADD
DXS	244	2.0	74	11,100	7,000	-36.9%	0.0%	N/A	1.0	5%	HOLD
Simple Avg	3,757	12.9	1,386			-17.6%	2.4%	32.9	1.7	8%	
TECHNOLOGY											
FPT	6,645	42.7	815	102,700	118,200	15.9%	0.8%	19.5	4.9	27%	ADD

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



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