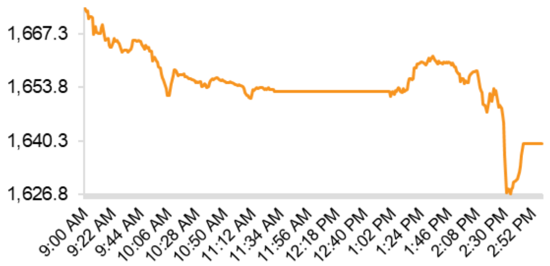
DAILY MARKET RECAP

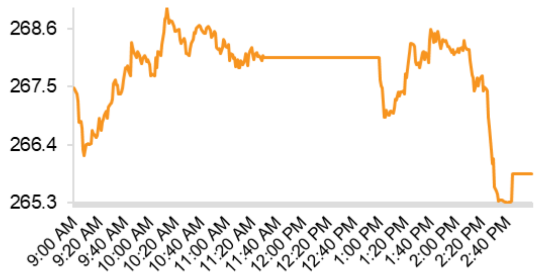
October 31, 2025

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,639.7	265.9	113.5
1 Day change (%)	-1.8%	-0.4%	0.0%
1 Month change	-1.3%	-2.7%	3.7%
1 Year change	29.7%	17.4%	22.8%
Value (USDmn)	859	68	25
Gainers	127	66	156
Losers	190	92	155
Unchanged	77	139	459

VN-INDEX



HNX-INDEX



Market Commentary

Stocks drop, led by real estate

The VN-Index opened lower on Friday and remained in negative territory throughout the session, closing down 1.8% at 1,639.7. Market liquidity increased, with total trading value up 15.7% DoD to VND27.2tn (USD1bn). The HNX Index followed a similar pattern to close down 0.4% at 265.9.

Sectors were mixed today. While Real Estate (-4.2%), Travel & Leisure (-4.0%) and Banks (-1.6%) declined, Telecommunications (+3.2%), Oil & Gas (+1.3%) and Technology (+1.1%) led gainers.

Top laggards included VIC (-6.4%), VHM (-4.6%) and VCB (-1.7%), while top performers today included GAS (+3.2%), GVR (+2.5%) and ACB (+1.6%).

Foreign investors net sold today, with a total value of VND530.9bn (USD20.2mn). Selling momentum was concentrated on VIC (VND234.3bn, USD8.9mn), VHM (VND189.7bn, USD7.2mn) and CTG (VND124.2bn, USD4.7mn). On the other hand, net buying was concentrated on VIX (VND195bn, USD7.4mn), MWG (VND92.8bn, USD3.5mn) and KDH (VND81.2bn, USD3.1mn).

Commentator(s):

Phuong Hoang Viet – Director of Research and Investment Advisory
phuong.hoangviet@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	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.8%	18.0%	19.0	0.0	2.5%	2.3%	136,383	1.5%	27,397	0.1%	0.1%
India	NSE500 Index	-0.5%	6.0%	25.8	3.7	14.3%	1.1%	8,481	6.2%	-15,056	0.0%	-5.3%
Indonesia	JCI Index	-0.2%	15.3%	20.1	2.2	11.9%	3.6%	1,170	5.5%	-2,593	0.2%	-5.6%
Singapore	FSTAS Index	-0.2%	16.8%	14.2	1.4	9.0%	4.7%	1,011	1.6%	1,016	-0.8%	1.5%
Malaysia	FBME Index	-0.2%	-4.5%	16.1	1.4	8.6%	3.9%	555	3.3%	-4,179	0.4%	4.5%
Philippines	PCOMP Index	-0.3%	-4.1%	9.5	1.0	10.6%	3.3%	99	5.8%	-751	-0.9%	-1.1%
Thailand	SET Index	-0.4%	-6.5%	12.8	1.3	7.2%	3.8%	1,245	1.4%	-3,000	0.5%	4.6%
Vietnam	**VN-Index**	**-1.8%**	**29.4%**	**16.1**	**2.1**	**13.3%**	**1.6%**	**1,377**	**3.2%**	**-4,505**	**0.4%**	**-3.9%**

31-Oct

Macro notes

President Trump and Xi agree to trade truce, signaling tactical de-escalation

On October 30, President Donald Trump and President Xi Jinping met in South Korea to formalize a trade and tariff truce after months of heightened uncertainty. Key outcomes of the meeting include: 1) the US will reduce tariffs related to fentanyl-linked Chinese goods to 10% (from 20%) effective immediately, which will bring the overall tariff on China from 57% to 47% (it is unclear how these figures align with the 55% figure reported previously in June); 2) the US will postpone implementation of the September 29 rule blacklisting majority-owned subsidiaries of Chinese firms; 3) China will resume large-scale purchases of US soybeans, other agricultural products and energy; 4) China will delay the export controls on rare-earth minerals for one year; and 5) both sides agreed to suspend port docking fees for one year.

While a formal comprehensive agreement has yet to be signed, President Trump indicated that one will be finalized soon with an annual review mechanism built in. The US will continue to investigate China's compliance with the original Phase One trade deal, leaving open the possibility of renewed tariffs if violations are found.

From our perspective, the summit signals a tactical de-escalation in US–China trade tensions and offers a temporary window of policy stability across global supply chains. Also, it reinforces our view that the Trump administration is, to some extent, leaning toward negotiation rather than further escalation of trade conflicts. Moreover, given the current tariff gap between China and Vietnam—alongside Vietnam's advantages in location, labor costs, and diversified free trade agreements—Vietnam continues to maintain a competitive edge over China in global trade and investment. Nevertheless, the trade truce remains tactical rather than transformative, and therefore warrants close monitoring..

Vietnam's SSC meets with FTSE Russell and global investment institutions

On October 29, the State Securities Commission of Vietnam (SSC) held a working session with representatives from FTSE Russell, global investment funds, international investment banks, and the Vietnam Securities Depository and Clearing Corporation (VSDC). The meeting focused on technical infrastructure updates, trading model improvements, and solutions to enhance data connectivity and operational coordination between securities firms and custodian banks.

According to the SSC's Vice Chairman, following Vietnam's reclassification to Emerging Market status by FTSE Russell on October 8, the regulator is accelerating implementation measures to ensure the upgrade takes effect as scheduled in September 2026. Key priorities include finalizing the legal framework, modernizing trading infrastructure, enhancing information transparency, and improving foreign investor accessibility.

The SSC and FTSE Russell engagement underscores Vietnam's commitment to structural reform within its capital markets—a prerequisite not only for reclassification but also for deeper global financial integration. We will continue to monitor regulatory developments and infrastructure enhancements ahead of the interim review in March 2026 and the official effective upgrade in September 2026.

Analyst(s):

Nguyen Truong Thanh
nguyen.truongthanh@vndirect.com.vn

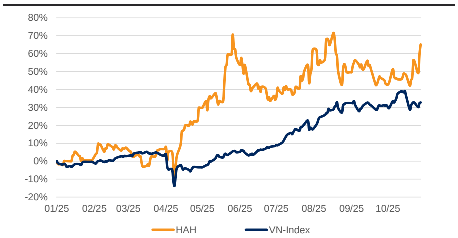
Current Price	VND62,700
52Wk High/ Low	VND64,400/32,640
Target Price	VND55,400
Last Updated	9/22/2025
Last Rating	HOLD
TP vs Consensus	-15.0%
Upside	-11.6%
Dividend Yield	0.0%
TSR	-11.6%

Market Cap	USD400.0mn
3MADTV	USD8.0mn
Avail Foreign Room	USD94.0mn
Outstanding Shares	168.8mn
Fully Diluted O/S	181.0mn

	HAH	VNI
P/E TTM	9.7x	15.0x
P/B Current	2.7x	2.0x
ROA	15.0%	2.6%
ROE	26.5%	14.0%

**as of 10/30/2025*

Share Price Performance



Ownership

Hai Ha Investment & Transportation JSC	15.7%
Others	84.3%

Business Description

HAH provides port operations, logistics, and shipping services. The company has a fleet of 18 vessels operating domestically and chartered abroad. Also, HAH offers services such as port cargo handling, warehouse leasing, ship navigating, and marine cargo storage.

Earnings Flash

HAH - Operations' results reflect solid base [Beat]

- In 3Q25, HAH net revenue surged 19.4% YoY to VND1.3tn (USD50mn).
- 9M25 NPAT-MI reached VND899bn (USD34mn), representing 101.3% of our full-year forecast.
- We see upward pressure on our target price of VND54,400, which we will assess in detail in an upcoming update.

Container volume slightly declined QoQ in 3Q25, yet higher ASP drove sales

In 3Q25, HAH recorded total container throughput of 385,910 TEUs, down slightly by 0.6% QoQ. Yet, total sales maintained growth off a high base. In detail, 3Q25 revenue increased 5.7% QoQ and 19.4% YoY to VND1.3tn (USD50mn). We believe this was driven by improved container volumes on international routes, in line with short-haul routes supporting the ongoing front-loading trend. This helped ASP improve slightly compared to the high base in 2Q25.

Gross profit decreased QoQ, yet remained at a high base

On the profit side, HAH's gross profit decreased 12.5% QoQ to VND496bn (USD18.9mn). As mentioned, the higher contribution from international routes tends to carry lower GPM. Additionally, SG&A rose 43.4% QoQ to VND46bn (USD1.7mn), while material costs also edged up slightly QoQ, further pressuring profitability. Specifically, HAH's 3Q25 GPM dropped by 7.6% pts QoQ, yet remained healthy above 35%, reflecting solid core operations.

9M25 results delivered impressive growth momentum

HAH's 9M25 revenue rose 36.3% YoY to VND3.8tn (USD145mn), fulfilling 81.8% of our full-year forecast. Supported by disciplined SG&A management and lower-than-expected interest expenses, 9M25 net profit has already completed our full-year estimates.

Technically, this implies upside pressure on our target price of VND54,400 per share. Along with improved investor sentiment following signs of easing US–China trade tensions and a rebound in freight rates on major routes, HAH's short-term outlook has turned more positive. We will further assess this and provide an update soon.

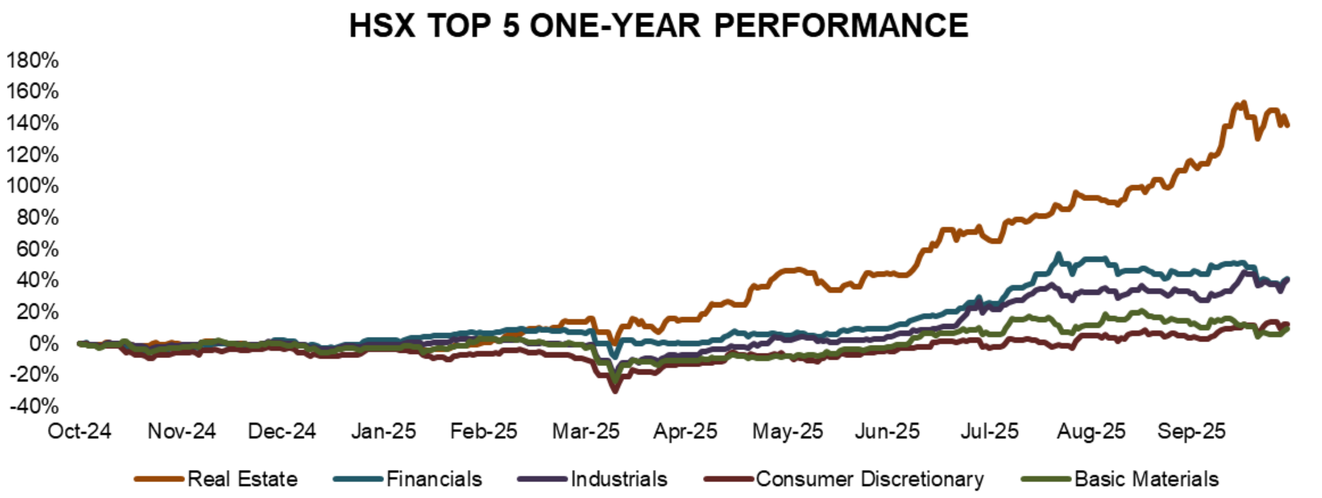
Read the full report: HERE

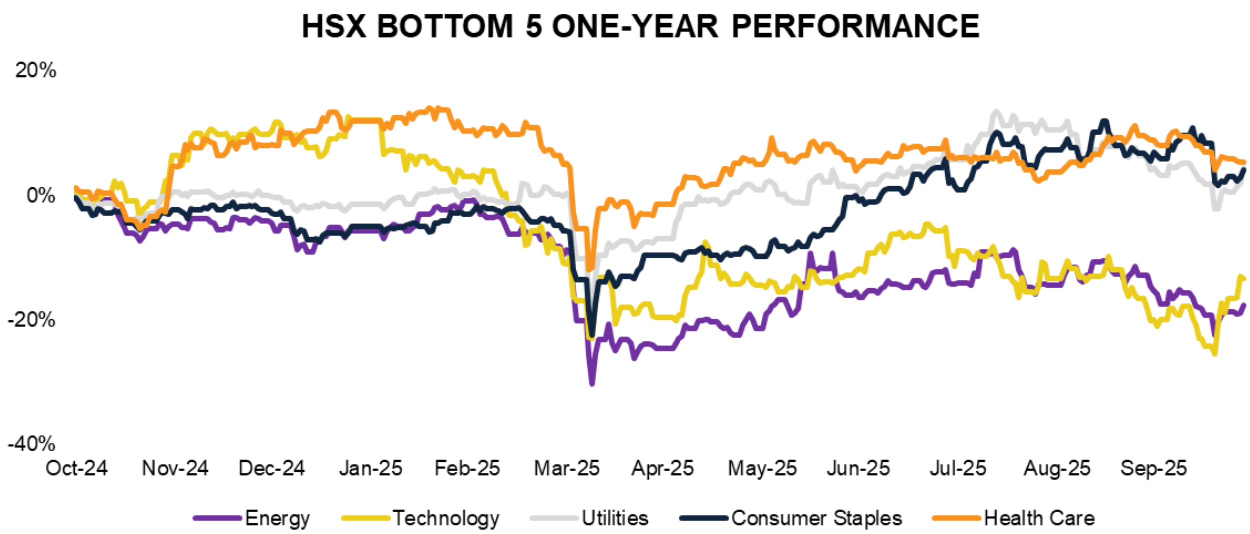
We also have other Earnings Flashes: PC1, POW, REE, VNM, PVD, BCM, VHM, MSH, CTG, BSR, GAS, GMD, KBC, BID, DXG

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	5.0	-0.8	245.0	3.8
Consumer Staples	6.0	0.4	26.9	2.9
Energy	2.1	0.8	28.9	1.5
Financials	41.4	-1.5	11.6	1.8
Health Care	0.6	1.3	20.5	2.8
Industrials	9.4	-2.2	43.8	3.4
IT	2.7	1.0	19.6	4.7
Materials	6.6	0.5	16.1	1.7
Real Estate	22.1	-4.7	57.6	3.5
Utilities	3.9	1.6	14.8	2.0

Source: Bloomberg

Utilities (+1.6%), Health Care (+1.3%), and IT (+1.0%) rose, while Real Estate (-4.7%), Industrials (-2.2%), and Financials (-1.5%) lost ground today. Top index movers included GAS (+3.2%), GVR (+2.5%), ACB (+1.6%), FPT (+1.2%), and VNM (+0.9%). Top index laggards consisted of VIC (-6.4%), VHM (-4.6%), VCB (-1.7%), VJC (-4.4%), and HDB (-4.2%)..





Commodity prices

Energy	% dod	% mom	% yoy
WTI	-0.5%	-3.4%	-13.0%
Brent Crude	-0.4%	-3.4%	-11.5%
JKM LNG	-1.5%	1.7%	-18.3%
Henry Hub LNG	-0.5%	2.2%	-14.0%
NW Thermal Coal	2.7%	10.6%	78.8%
Singapore Platt FO	-0.7%	-5.0%	-14.4%

Precious Metals	% dod	% mom	% yoy
Gold	0.2%	4.8%	46.4%
Domestic SJC Gold	0.4%	7.6%	70.2%
Silver	-0.3%	3.9%	47.7%
Platinum	-1.0%	0.8%	59.8%

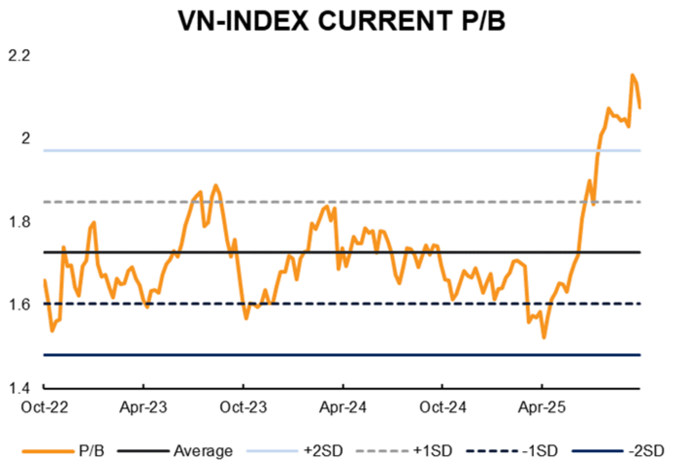
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	11.8%	91.1%
Copper	-0.6%	4.4%	16.9%
Aluminum	-0.9%	6.6%	10.0%
Nickel	-0.9%	-0.1%	-3.5%
Zinc	-0.3%	2.0%	-11.8%
Lead	NA	NA	NA
Steel	0.0%	-1.0%	-14.2%
Iron Ore	-1.1%	2.4%	5.8%

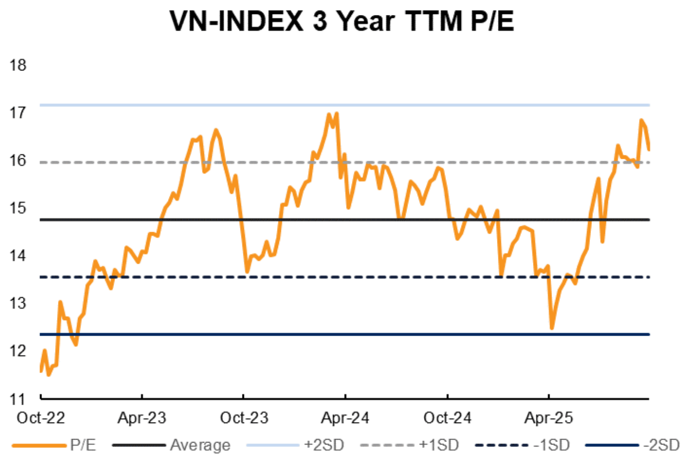
Agriculture	% dod	% mom	% yoy
Rice	0.4%	-8.0%	-30.1%
Coffee (Arabica)	0.1%	4.7%	59.6%
Sugar	-0.4%	-11.6%	-37.4%
Cocoa	4.1%	-6.5%	-14.0%
Palm Oil	-1.3%	-3.9%	NA
Cotton	-0.6%	2.3%	-6.9%
Dry Milk Powder	-0.1%	-3.9%	-16.1%
Wheat	-0.8%	2.4%	-8.9%
Soybean	-0.1%	8.8%	11.0%
Cashews	NA	0.0%	0.0%
Rubber	-0.1%	0.7%	-14.1%
Urea	-2.8%	-9.0%	8.5%

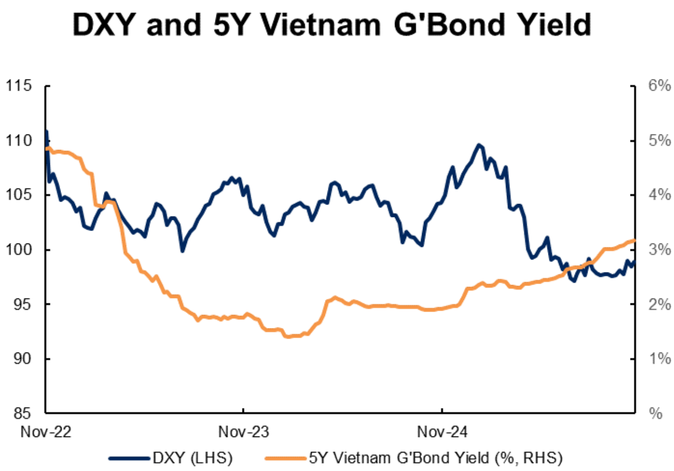
Livestock	% dod	% mom	% yoy
Live Hogs	0.1%	-19.1%	-4.2%
Cattle	1.7%	1.5%	24.9%

Source: Bloomberg

Market Value Drivers







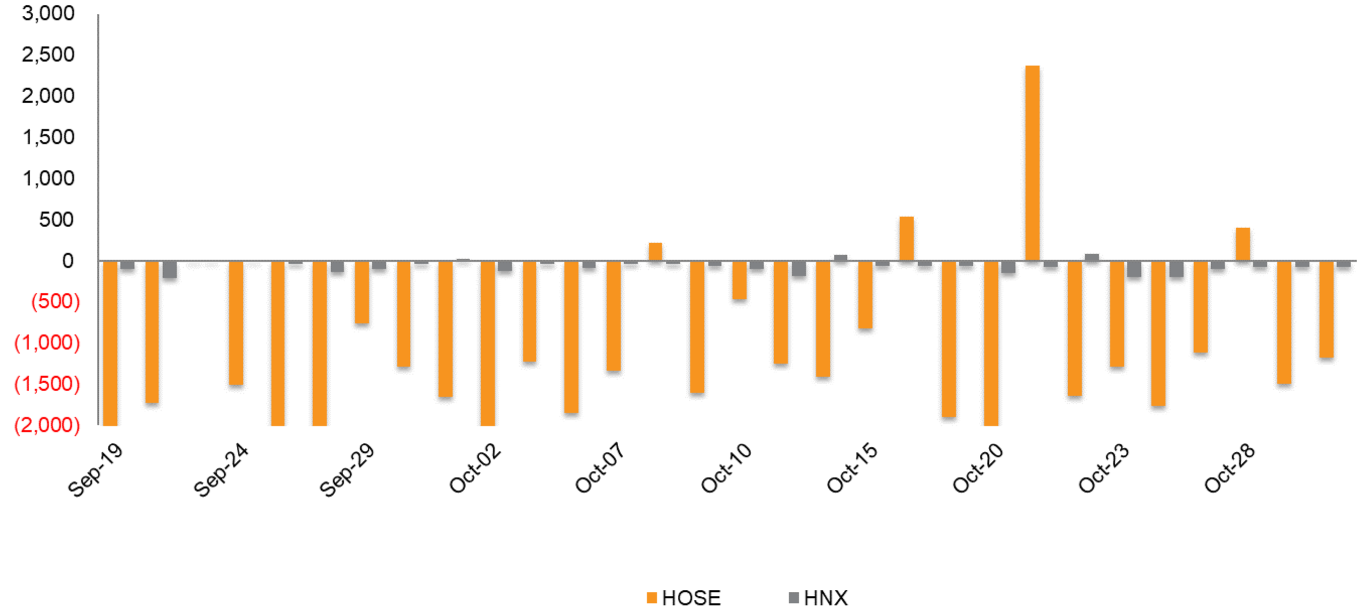
VNDS RESEARCH COVERAGE SUMMARY

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	Recomm-endation
AVIATION											
ACV	7,542	1.9	3,491	55,400	66,750	21.5%	1.0%	20.1	3.1	17%	HOLD
HVN	3,737	2.0	775	31,600	43,400	39.3%	2.0%	10.3	N/A	N/A	ADD
VJC	3,849	13.9	878	187,000	113,600	-38.7%	0.5%	64.4	4.5	8%	HOLD
Simple Avg	**5,043**	**6**	**1,714**			**7.4%**	**1.2%**	**31.6**	**3.8**	**12%**	
CONGLOMERATE											
VIC	27,968	23.1	12,463	191,000	76,700	-59.5%	0.3%	80.3	5.1	6%	HOLD
CONSTRUCTION											
CTD	399	3.6	-4	103,500	96,650	-5.7%	1.0%	15.8	1.2	5%	ADD
HHV	280	8.5	110	14,800	15,000	4.7%	3.4%	13.3	0.7	5%	ADD
Simple Avg	**339**	**6**	**53**			**-0.5%**	**2.2%**	**14.6**	**0.9**	**5%**	
CONSUMER											
AST	128	0.0	5	75,000	85,400	17.2%	3.3%	17.1	5.9	36%	ADD
BAF	370	4.8	174	32,000	33,300	4.1%	0.0%	13.7	2.3	16%	HOLD
DGW	335	3.9	96	39,850	49,600	25.7%	1.3%	16.5	2.7	17%	HOLD
FRT	960	3.3	162	148,400	186,400	25.8%	0.2%	41.0	8.2	25%	HOLD
IMP	293	0.2	78	50,100	51,300	3.4%	1.0%	23.7	3.6	15%	HOLD
MCH	6,405	1.9	2,215	159,500	147,000	-6.3%	1.6%	20.9	3.9	20%	HOLD
MWG	4,641	27.1	125	82,600	100,300	22.6%	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	630	0.3	257	45,100	55,100	24.4%	2.2%	13.9	2.6	18%	HOLD
SAB	2,235	1.6	930	45,850	59,900	37.2%	6.5%	13.9	2.6	18%	HOLD
VHC	503	3.7	407	59,000	71,300	24.2%	3.4%	8.5	1.4	17%	HOLD
VNM	4,575	11.8	2,338	57,600	74,800	34.8%	4.9%	15.5	3.5	24%	ADD
Simple Avg	**1,859**	**5**	**566**			**18.8%**	**2.3%**	**17.2**	**3.4**	**21%**	
FINANCIALS											
ACB	4,978	18.5	1	25,500	27,500	11.3%	3.4%	7.5	1.4	20%	ADD
BID	9,980	11.4	1,276	37,400	42,700	15.4%	1.2%	9.9	1.7	18%	HOLD
CTG	10,000	22.2	434	49,000	43,500	-10.3%	0.9%	7.9	1.6	22%	HOLD
HDB	4,675	23.5	30	32,000	31,800	2.0%	2.6%	8.3	1.7	25%	ADD
LPB	5,756	6.4	226	50,700	33,400	-29.2%	4.9%	14.6	3.5	25%	HOLD
MBB	7,224	39.9	163	23,600	28,600	23.3%	2.1%	7.8	1.5	21%	ADD
OCB	1,290	4.0	32	12,750	13,500	5.9%	0.0%	8.7	1.0	12%	ADD
SSI	2,706	70.9	0	34,300	31,100	-6.4%	2.9%	18.3	2.3	13%	HOLD
STB	3,976	22.5	517	55,500	45,700	-16.5%	1.1%	8.5	1.7	22%	ADD
TCB	9,453	34.8	8	35,100	40,300	17.7%	2.8%	11.3	1.5	14%	HOLD
TPB	1,755	23.8	98	16,650	17,800	12.6%	5.7%	7.2	1.2	17%	ADD
VCB	18,926	18.6	1,598	59,600	69,900	18.0%	0.8%	14.2	2.2	17%	ADD
VIB	2,400	12.3	0	18,550	23,600	30.5%	3.3%	8.4	1.4	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	Recomm-endation
VPB	8,654	49.5	522	28,700	24,100	-14.3%	1.7%	11.0	1.5	14%	ADD
Simple Avg	**6,555**	**25.6**	**350**			**4.3%**	**2.4%**	**10.3**	**1.7**	**18%**	
GARMENT & TEXTIILE											
MSH	166	0.5	75	38,800	40,600	10.7%	6.0%	8.5	2.2	27%	HOLD
TCM	123	2.0	2	28,800	55,200	93.2%	1.6%	11.6	1.4	12%	HOLD
Simple Avg	**144**	**1.2**	**38**			**51.9%**	**3.8%**	**10.1**	**1.8**	**20%**	
INDUSTRIALS											
BCM	2,596	1.0	824	66,000	82,800	27.0%	1.5%	18.6	3.2	18%	ADD
BMP	374	0.8	56	115,500	136,000	23.4%	5.6%	11.1	3.3	34%	HOLD
GMD	1,104	8.3	67	68,100	72,000	8.7%	2.9%	22.3	2.3	12%	HOLD
HAH	394	6.8	90	61,400	66,800	10.0%	1.3%	8.9	2.6	30%	HOLD
VSC	330	14.8	154	23,200	19,100	-15.5%	2.2%	19.2	1.9	9%	HOLD
IDC	549	4.2	208	38,100	62,700	68.0%	3.4%	7.9	2.2	31%	ADD
KBC	1,253	12.9	483	35,000	30,000	-13.2%	1.1%	18.7	1.4	7%	HOLD
PHR	288	1.0	101	55,900	65,300	19.2%	2.4%	14.9	2.0	13%	HOLD
PTB	133	0.3	15	52,300	79,650	55.2%	2.9%	7.6	1.2	14%	ADD
SCS	203	0.8	39	56,400	85,000	56.0%	5.3%	7.3	3.4	48%	HOLD
SZC	213	2.2	37	31,200	42,900	40.7%	3.2%	15.4	1.8	12%	ADD
VTP	535	3.0	235	115,500	129,600	13.1%	0.9%	46.4	8.4	19%	HOLD
Simple Avg	**664**	**4.7**	**193**			**24.4%**	**2.7%**	**16.5**	**2.8**	**21%**	
MATERIALS											
DGC	1,386	8.0	515	96,000	128,300	36.8%	3.1%	12.3	2.3	20%	HOLD
HPG	7,788	74.2	2,362	26,700	30,000	13.5%	1.1%	NA	1.6	12%	HOLD
HSG	395	7.0	172	16,750	12,400	-23.0%	3.0%	NA	0.9	7%	HOLD
NKG	272	11.1	123	16,000	11,100	-26.6%	4.1%	NA	0.9	4%	HOLD
Simple Avg	**2,460**	**25.1**	**793**			**0.2%**	**2.8%**	**12.3**	**1.5**	**11%**	
OIL & GAS											
BSR	3,168	12.8	1,536	16,650	28,400	73.2%	2.6%	N/A	1.5	N/A	ADD
GAS	5,649	2.3	2,671	61,600	78,400	30.6%	3.3%	12.3	2.3	20%	ADD
OIL	428	0.7	25	10,900	14,600	36.2%	2.3%	34.5	1.1	3%	ADD
PLX	1,668	2.9	74	34,550	46,100	36.9%	3.5%	17.6	1.8	8%	ADD
PVD	457	6.2	209	21,650	30,900	54.3%	11.5%	13.4	0.7	6%	ADD
PVS	596	7.4	231	32,800	44,800	38.7%	2.1%	10.8	1.1	11%	ADD
PVT	314	2.7	127	17,600	33,000	88.8%	1.3%	7.6	1.0	14%	ADD
Simple Avg	**1,755**	**5.0**	**696**			**51.2%**	**3.8%**	**16.0**	**1.3**	**10%**	
PETROCHEMICALS											
DPM	620	5.0	278	24,000	36,900	57.3%	3.6%	27.2	1.4	6%	HOLD
DCM	704	6.5	311	35,000	42,500	27.1%	5.7%	10.7	1.8	17%	ADD
DDV	172	1.7	78	31,000	39,700	31.0%	2.9%	26.9	2.5	10%	ADD
PLC	82	0.6	39	26,600	34,800	32.7%	1.9%	18.1	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	Recomm-endation
Simple Avg	**395**	**3.4**	**176**			**37.0%**	**3.5%**	**20.7**	**1.9**	**10%**	
POWER											
NT2	263	1.6	97	24,050	25,950	10.8%	2.9%	11.0	1.5	15%	HOLD
POW	1,277	7.3	606	14,350	17,600	24.0%	1.4%	17.7	1.0	6%	ADD
Simple Avg	**770**	**4.4**	**351**			**17.4%**	**2.2%**	**14.3**	**1.3**	**10%**	
POWER & PROPERTY											
HDG	433	7.4	129	30,800	34,100	12.1%	1.3%	57.0	1.8	3%	ADD
PC1	323	5.1	122	23,800	30,500	28.2%	0.0%	17.0	1.4	9%	HOLD
REE	1,359	2.0	0	66,000	72,900	11.8%	1.3%	13.8	1.8	13%	ADD
Simple Avg	**705**	**4.8**	**83**			**17.3%**	**0.9%**	**29.3**	**1.7**	**8%**	
PROPERTY											
DXG	784	22.6	218	20,250	18,200	-0.2%	9.9%	48.7	1.7	3%	HOLD
KDH	1,529	9.6	351	35,850	41,300	16.0%	0.8%	44.8	2.2	5%	ADD
NLG	733	6.2	29	39,750	44,000	11.8%	1.2%	26.8	1.7	7%	ADD
VHM	15,485	24.4	6,323	99,200	48,800	-50.8%	0.0%	15.6	1.9	13%	ADD
VRE	2,876	13.1	964	33,300	20,200	-36.2%	3.2%	15.5	1.7	11%	ADD
DXS	231	2.0	70	10,500	7,000	-33.3%	0.0%	N/A	1.0	5%	HOLD
Simple Avg	**3,606**	**13.0**	**1,326**			**-15.5%**	**2.5%**	**30.3**	**1.7**	**7%**	
TECHNOLOGY											
FPT	6,726	43.1	763	103,900	118,200	14.6%	0.8%	19.7	4.9	27%	ADD

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



DISCLAIMER

This report has been prepared by VNDIRECT or one of its affiliates for distribution in Vietnam and overseas. The information herein is believed by VNDIRECT to be reliable and is based on public sources believed to be reliable. With exception of information about VNDIRECT, VNDIRECT makes no representation about the accuracy of such information.

Options, estimates and projection expressed in this report represent the current views of the author at the date of publication only. They do not necessarily reflect the opinions of VNDIRECT and are subject to change without notice. VNDIRECT has no obligation to update, amend or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or opinion, projection or estimate contained within it changes or becomes inaccurate.

The information herein was obtained from various sources and we do not guarantee its accuracy or completeness. Prices and availability of financial instruments are also subject to change without notice.

This published research may be considered by VNDIRECT when buying or selling proprietary positions or positions held by funds under its management. VNDIRECT may trade for its own account as a result of short-term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and opinions expressed therein.

Neither the information nor any opinion expressed in this report constitutes an offers, nor an invitation to make an offer, to buy or sell any securities or any option, futures or other derivative instruments in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Officers of VNDIRECT may have a financial interest in securities mentioned in this report or in related instruments. This research report is prepared for general circulation for general information only. It does no have regard to the specific investment objectives, financial situation or particular needs of any person who may receive or read this report.

Investors should note that the prices of securities fluctuate and may rise and fall. Past performance, if any, is no guide to the future. The financial instruments discussed in this report may not be suitable for all investors. Investors must make their own financial decisions based on their independent financial advisors as they believe necessary and based on their particular financial situation and investment objectives.

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