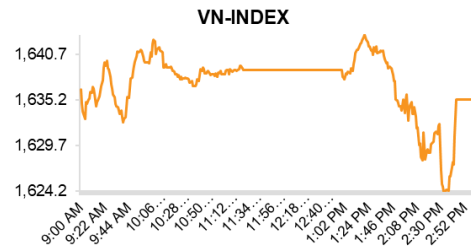


Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,635.3	273.0	110.0
1 Day change (%)	0.0%	-0.4%	-0.1%
1 Month change	-0.6%	0.2%	0.7%
1 Year change	28.9%	17.0%	17.5%

Value (USDm)	522	23	16
Gainers	157	56	149
Losers	153	81	121
Unchanged	81	160	504



**Market Commentary**

**Stocks advance, led by financial services**

The VN-Index opened higher on Tuesday and traded in positive territory throughout the session, closing up 0.1% at 1,635.3. Market liquidity decreased, with total trading value declining 44.5% compared to Monday to VND18.6tn (USD700mn). However, the HNX Index posted a loss of 0.4% to close at 273.1.

Most sectors rose today, led by Financial Services (+0.6%), Retail (+0.9%) and Basic Resources (+0.5%), while Technology (-1.5%), Utilities (-0.5%) and Insurance (-0.6%) declined.

VIX (+2.1%) announced a Board of Directors' resolution to revise its 2025 profit targets upward. Specifically, the company plans to raise its full-year 2025 pretax profit target by 333%, from VND1.5tn (USD57mn) to VND5tn (USD189mn), and its net profit target by 333%, from VND1.2tn (USD45mn) to VND4tn (USD151mn). Compared with the initial 2025 net profit target of VND1.2tn (USD45mn), VIX has already surpassed the plan by nearly 40%. In addition, VIX contributed VND150bn (USD6mn) to establish a digital asset subsidiary, VIX Digital Asset Exchange JSC (VIXEX).

Top performers today included CTG (+1.4%), VPB (+1.4%) and MWG (+1.7%). Top laggards included VHM (-0.8%), FPT (-1.7%) and SHB (-2.3%).

Foreign investors net sold today with a total value of VND4.9bn (USD200,000). Selling pressure was concentrated in FPT (VND562.6bn, USD21.3mn), MSN (VND81.9bn, USD3.1mn) and KDH (VND46.2bn, USD1.7mn). On the other hand, top net buying was seen in VIX (VND249.7bn, USD9.5mn), MWG (VND149.3bn, USD5.7mn) and SHB (VND135bn, USD5.1mn).

**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 Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.2%	14.0%	18.7	1.5	8.3%	2.4%	117,796	1.6%	27,397	0.6%	-0.9%
India	NSE500 Index	-0.1%	4.4%	25.3	3.6	14.5%	1.1%	8,576	6.1%	-15,075	-1.3%	-5.8%
Indonesia	JCI Index	0.7%	14.4%	19.4	2.2	12.0%	3.7%	894	5.4%	-3,516	-2.6%	-8.9%
Singapore	FSTAS Index	0.2%	13.8%	13.8	1.3	9.1%	4.8%	1,053	1.5%	990	0.2%	0.6%
Malaysia	FBME Index	0.1%	-5.1%	15.8	1.3	8.6%	3.9%	510	3.2%	-3,639	0.2%	0.1%
Philippines	PCOMP Index	-1.0%	-1.5%	9.8	1.0	10.7%	3.3%	112	5.8%	-604	-1.0%	-2.3%
Thailand	SET Index	-0.5%	-8.9%	12.8	1.2	7.1%	3.9%	1,325	1.1%	-2,764	2.1%	3.5%
<b>Vietnam</b>	<b>VN-Index</b>	<b>0.0%</b>	<b>29.1%</b>	<b>15.8</b>	<b>2.0</b>	<b>13.3%</b>	<b>1.3%</b>	<b>1,378</b>	<b>3.0%</b>	<b>-3,440</b>	<b>-0.4%</b>	<b>-6.8%</b>

23-Sep

## Macro notes

### Fed Governor Stephen Miran pushes for sharper easing

In Monday's speech, the newly appointed Fed Governor Stephen Miran argued that the current 4-4.25% US policy rate is too restrictive relative to the "neutral level", given the disinflationary effects of recent policy shifts. At the September FOMC meeting, Miran dissented, voting for a 50bp cut instead of the 25bp reduction delivered, and further proposed at least two additional sizable cuts in the coming meetings this year.

Stephen Miran emphasized that tighter immigration policies are easing housing market pressures, thereby helping to reduce shelter inflation—a major component of CPI and PCE. He also pushed back against the prevailing view that tariffs and regulatory changes are fueling inflation, arguing their impact has been overstated, while immigration dynamics are exerting a more meaningful disinflationary force. He warned that maintaining rates well above neutral for too long could lead to layoffs and higher unemployment, even though the labor market remains relatively solid for now.

Miran's stance highlights widening divisions within the Fed. Most policymakers remain cautious, stressing that inflation is still above the 2% target and that only gradual, smaller cuts (if any) are warranted. For Miran's more dovish agenda to gain traction, he would need to convince key members with stronger evidence on core inflation, labor market conditions, housing costs, and credit dynamics.

The debate intensifies pressure on the FOMC October meeting, with markets looking for clearer signals on whether further easing is likely. Upcoming speech from Chair Jerome Powell as well as Friday's release of the US PCE price index, will be closely watched as investors seek guidance on the Fed's policy path. Together, these signals could provide critical clues for the next phase of monetary adjustments, particularly as the latest economic data remains insufficient to drive a definitive policy shift.

Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.5	266.8	3.7
Consumer Staples	7.5	0.2	32.8	3.2
Energy	2.5	0.4	17.8	1.5
Financials	45.8	0.4	13.2	1.9
Health Care	0.7	0.2	19.6	2.9
Industrials	9.0	-0.6	42.8	2.8
IT	3.6	-1.5	19.4	4.8
Materials	8.3	0.3	18.3	1.8
Real Estate	14.7	-0.4	43.5	2.8
Utilities	5.3	-0.1	16.4	2.0

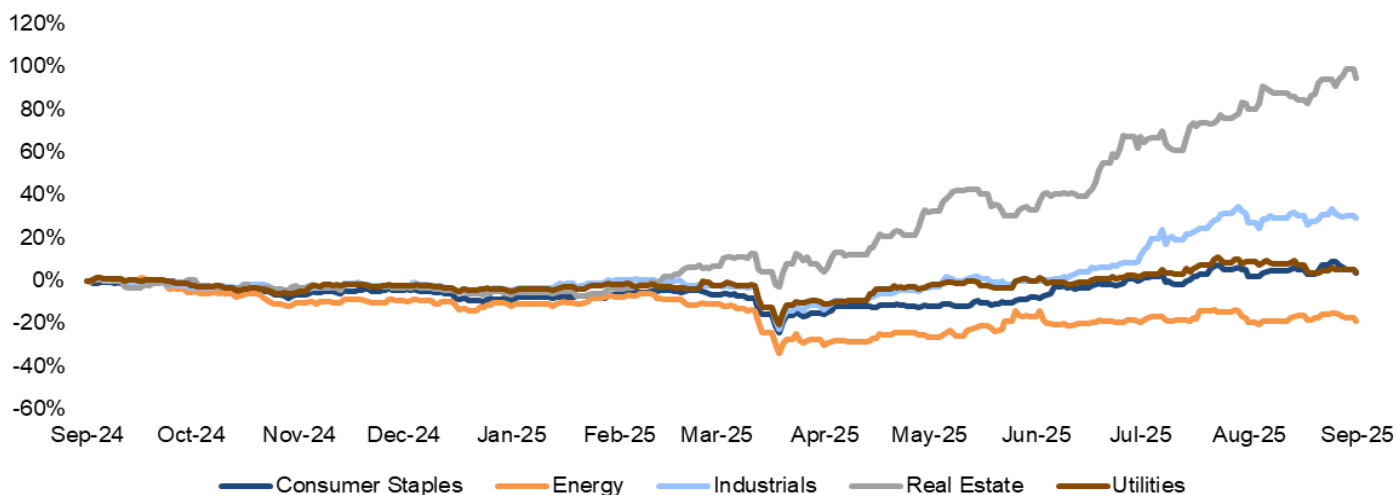
Source: Bloomberg

**Consumer Discretionary (+0.5%), Energy (+0.4%), and Financials (+0.4%) rose, while IT (-1.5%), Industrials (-0.6%), and Real Estate (-0.4%) lost ground today.** Top index movers included CTG (+1.4%), VPB (+1.4%), MWG (+1.7%), HPG (+0.9%), and VCB (+0.3%). Top index laggards consisted of VHM (-0.8%), FPT (-1.7%), SHB (-2.3%), GEX (-3.7%), and VJC (-1.9%).

### HSX TOP 5 ONE-YEAR PERFORMANCE



### HSX BOTTOM 5 ONE-YEAR PERFORMANCE



**Commodity prices**

Energy	% dod	% mom	% yoy
WTI	0.0%	-2.2%	-11.5%
Brent Crude	-0.1%	-1.8%	-10.0%
JKM LNG	-1.4%	-1.3%	-12.4%
Henry Hub LNG	-0.4%	-4.2%	-14.9%
NW Thermal Coal	0.3%	4.7%	31.8%
Singapore Platt FO	0.1%	0.6%	-7.0%

Precious Metals	% dod	% mom	% yoy
Gold	0.4%	11.4%	43.1%
Domestic SJC Gold	1.1%	7.3%	69.4%
Silver	-0.2%	11.9%	42.0%
Platinum	1.4%	6.0%	50.3%

Base Metals	% dod	% mom	% yoy
Tungsten	1.7%	19.0%	73.5%
Copper	0.1%	2.6%	6.8%
Aluminum	-1.0%	0.7%	6.6%
Nickel	-0.4%	0.8%	-7.7%
Zinc	-0.2%	-1.4%	-7.9%
Lead	NA	NA	NA
Steel	0.0%	-6.3%	-4.9%
Iron Ore	-0.9%	4.1%	21.1%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-0.7%	-26.4%
Coffee (Arabica)	-1.6%	-7.5%	37.1%
Sugar	-0.1%	-7.5%	-32.4%
Cocoa	-1.4%	-9.5%	-11.8%
Palm Oil	-2.4%	-4.6%	NA
Cotton	-1.0%	-3.2%	-10.9%
Dry Milk Powder	0.0%	1.5%	-24.3%
Wheat	-0.5%	0.7%	-12.7%
Soybean	-0.5%	-2.9%	-3.2%
Cashews	NA	0.0%	48.1%
Rubber	-3.6%	-6.9%	-20.4%
Urea	1.4%	-13.3%	30.3%

Livestock	% dod	% mom	% yoy
Live Hogs	0.8%	8.3%	20.2%
Cattle	1.5%	-1.2%	30.0%

Source: Bloomberg

**Market Value Drivers**

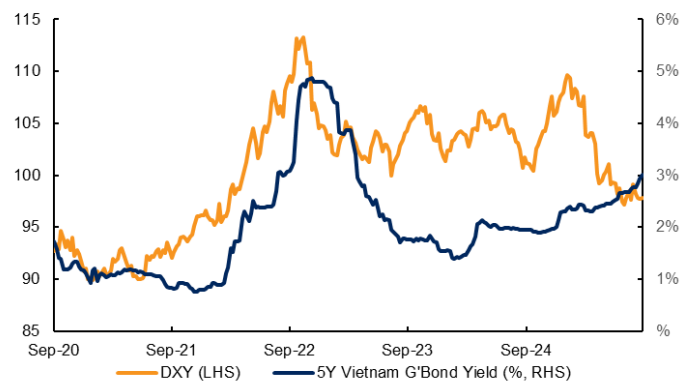
**VN-INDEX CURRENT P/B**



**VN-INDEX TTM P/E**



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



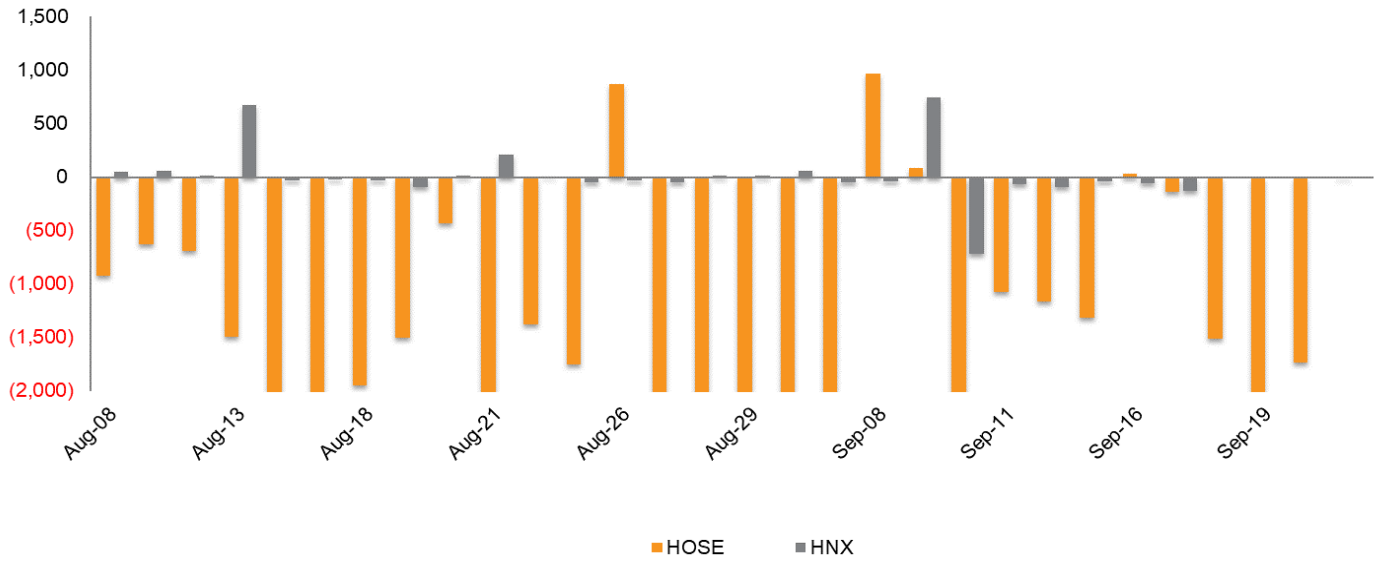
**VNDS RESEARCH COVERAGE SUMMARY**

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 (x)	P/B (x)	ROE	Recommendation
<b>AVIATION</b>											
ACV	7,840	2.3	3,622	57,800	66,750	16.4%	0.9%	21.0	3.2	17%	<a href="#">HOLD</a>
HVN	4,481	2.7	927	38,000	34,100	-8.6%	1.6%	12.4	N/A	N/A	<a href="#">HOLD</a>
VJC	2,728	9.7	623	133,000	113,600	-13.8%	0.8%	38.9	3.3	9%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>5,016</b>	<b>5</b>	<b>1,724</b>			<b>-2.0%</b>	<b>1.1%</b>	<b>24.1</b>	<b>3.3</b>	<b>13%</b>	
<b>CONGLOMERATE</b>											
VIC	21,767	16.4	9,787	149,200	76,700	-48.2%	0.4%	41.0	3.9	10%	<a href="#">HOLD</a>
<b>CONSTRUCTION</b>											
CTD	312	3.4	1	81,300	96,650	20.1%	1.2%	18.3	0.9	5%	<a href="#">ADD</a>
HHV	283	8.1	111	15,000	15,000	3.3%	3.3%	13.9	0.7	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>297</b>	<b>6</b>	<b>56</b>			<b>11.7%</b>	<b>2.3%</b>	<b>16.1</b>	<b>0.8</b>	<b>5%</b>	
<b>CONSUMER</b>											
AST	119	0.1	5	70,000	85,400	24.1%	2.1%	16.0	5.5	36%	<a href="#">ADD</a>
BAF	396	5.9	185	34,400	33,300	-3.2%	0.0%	14.8	2.4	16%	<a href="#">HOLD</a>
DGW	348	5.4	90	41,900	49,600	19.6%	1.2%	18.9	3.0	17%	<a href="#">HOLD</a>
FRT	832	3.4	150	129,000	186,400	44.8%	0.3%	40.8	7.7	24%	<a href="#">HOLD</a>
IMP	311	0.3	82	53,300	51,300	-2.8%	0.9%	25.2	3.9	15%	<a href="#">HOLD</a>
MCH	5,121	1.8	1,774	128,000	147,000	16.8%	2.0%	23.6	3.9	17%	<a href="#">HOLD</a>
MWG	4,355	25.4	81	77,800	77,800	1.3%	1.3%	14.8	2.5	18%	<a href="#">ADD</a>
PNJ	1,125	2.3	0	87,900	105,100	21.2%	1.6%	7.1	1.5	22%	<a href="#">ADD</a>
QNS	657	0.3	266	47,200	55,100	18.9%	2.1%	14.7	275%	18%	<a href="#">HOLD</a>
SAB	2,224	2.5	923	45,800	59,900	37.3%	6.6%	14.7	2.7	18%	<a href="#">HOLD</a>
VHC	518	4.4	408	60,900	71,300	20.4%	3.3%	9.5	1.5	16%	<a href="#">HOLD</a>
VNM	4,875	13.7	2,477	61,600	74,800	24.7%	3.2%	16.8	4.1	23%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,740</b>	<b>5</b>	<b>537</b>			<b>18.6%</b>	<b>2.0%</b>	<b>18.1</b>	<b>3.4</b>	<b>20%</b>	
<b>FINANCIALS</b>											
ACB	4,930	18.0	1	25,350	27,500	11.9%	3.4%	7.7	1.5	21%	<a href="#">ADD</a>
BID	10,860	13.7	1,370	40,850	42,700	4.8%	0.3%	11.1	1.8	18%	<a href="#">HOLD</a>
CTG	10,167	19.3	367	50,000	43,500	-11.6%	1.4%	8.9	1.7	20%	<a href="#">HOLD</a>
HDB	3,798	21.8	12	28,700	31,800	13.7%	2.9%	7.0	1.6	25%	<a href="#">ADD</a>
LPB	5,265	5.6	223	46,550	33,400	-22.9%	5.4%	14.1	3.4	25%	<a href="#">HOLD</a>
MBB	8,037	35.2	660	26,350	28,600	10.4%	1.9%	8.6	1.7	22%	<a href="#">ADD</a>
OCB	1,281	4.7	31	12,700	13,500	6.3%	0.0%	11.2	1.0	10%	<a href="#">ADD</a>
SSI	3,097	68.3	0	39,400	31,100	-18.5%	2.5%	25.2	2.7	11%	<a href="#">HOLD</a>
STB	3,955	23.6	442	55,400	45,700	-16.4%	1.1%	9.0	1.7	21%	<a href="#">ADD</a>
TCB	10,062	35.2	15	37,500	40,300	10.1%	2.7%	12.4	1.7	14%	<a href="#">HOLD</a>
TPB	1,921	24.0	104	19,200	17,800	-2.1%	5.2%	7.9	1.3	17%	<a href="#">ADD</a>
VCB	19,679	20.6	1,644	62,200	69,900	13.2%	0.9%	15.0	2.4	18%	<a href="#">ADD</a>
VIB	2,558	13.3	0	19,850	23,600	22.0%	3.1%	8.9	1.5	18%	<a href="#">ADD</a>

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	8,982	47.4	507	29,900	24,100	-17.7%	1.7%	13.6	1.6	12%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>6,757</b>	<b>25.0</b>	<b>384</b>			<b>0.2%</b>	<b>2.3%</b>	<b>11.5</b>	<b>1.8</b>	<b>18%</b>	
<b>GARMENT &amp; TEXTILE</b>											
MSH	152	0.7	68	35,700	40,600	20.3%	6.5%	7.8	2.0	27%	<a href="#">HOLD</a>
TCM	128	2.7	0	30,250	55,200	84.0%	1.5%	12.2	1.5	12%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>140</b>	<b>1.7</b>	<b>34</b>			<b>52.1%</b>	<b>4.0%</b>	<b>10.0</b>	<b>1.7</b>	<b>20%</b>	
<b>INDUSTRIALS</b>											
BCM	2,614	1.6	833	66,700	82,800	25.6%	1.5%	19.0	3.3	18%	<a href="#">ADD</a>
BMP	374	0.8	55	115,500	136,000	23.2%	5.4%	11.1	3.3	34%	<a href="#">HOLD</a>
GMD	1,106	8.4	82	69,500	72,000	6.5%	2.9%	21.6	2.4	12%	<a href="#">HOLD</a>
HAH	343	9.4	82	53,700	66,800	25.8%	1.4%	8.5	2.3	30%	<a href="#">HOLD</a>
VSC	417	15.9	195	29,400	19,100	-33.3%	1.7%	25.6	2.4	9%	<a href="#">HOLD</a>
IDC	579	4.7	190	40,300	62,700	58.8%	3.2%	10.1	2.7	29%	<a href="#">ADD</a>
KBC	1,305	12.0	469	36,600	30,000	-17.0%	1.0%	19.4	1.4	7%	<a href="#">HOLD</a>
PHR	292	1.5	102	56,900	65,300	17.1%	2.4%	15.1	2.0	13%	<a href="#">HOLD</a>
PTB	126	0.3	15	49,700	79,650	63.3%	3.0%	8.2	1.1	14%	<a href="#">ADD</a>
SCS	214	1.1	38	59,500	85,000	47.9%	5.0%	7.9	4.2	54%	<a href="#">HOLD</a>
SZC	233	3.9	40	34,200	42,900	28.4%	2.9%	16.8	2.0	12%	<a href="#">ADD</a>
VTP	466	3.3	206	101,000	129,600	29.4%	1.1%	40.5	7.3	19%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>672</b>	<b>5.2</b>	<b>192</b>			<b>23.0%</b>	<b>2.6%</b>	<b>17.0</b>	<b>2.9</b>	<b>21%</b>	
<b>MATERIALS</b>											
DGC	1,380	9.9	499	96,000	128,300	36.8%	3.1%	12.5	2.5	21%	<a href="#">HOLD</a>
HPG	8,326	72.1	2,493	28,650	30,000	5.7%	1.0%	NA	1.8	12%	<a href="#">HOLD</a>
HSG	444	8.8	175	18,900	12,400	-31.7%	2.6%	NA	1.0	4%	<a href="#">HOLD</a>
NKG	306	11.8	132	18,050	11,100	-34.9%	3.6%	NA	1.1	4%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>2,614</b>	<b>25.7</b>	<b>825</b>			<b>-6.0%</b>	<b>2.6%</b>	<b>12.5</b>	<b>1.6</b>	<b>10%</b>	
<b>OIL &amp; GAS</b>											
BSR	3,158	11.0	1,534	26,900	28,400	8.2%	2.6%	N/A	1.5	N/A	<a href="#">ADD</a>
GAS	5,628	2.9	2,659	61,600	78,400	30.6%	3.3%	12.4	2.2	18%	<a href="#">ADD</a>
OIL	446	0.9	26	11,400	14,600	30.3%	2.2%	36.1	1.1	3%	<a href="#">ADD</a>
PLX	1,672	3.4	62	34,750	46,100	36.1%	3.5%	21.2	1.8	8%	<a href="#">ADD</a>
PVD	474	7.5	214	22,500	30,900	39.6%	2.2%	15.6	0.7	5%	<a href="#">ADD</a>
PVS	612	9.7	236	33,800	44,800	34.6%	2.1%	12.8	1.1	9%	<a href="#">ADD</a>
PVT	331	2.9	135	18,600	33,000	78.6%	1.2%	8.1	1.1	14%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>1,760</b>	<b>5.5</b>	<b>695</b>			<b>36.9%</b>	<b>2.4%</b>	<b>17.7</b>	<b>1.4</b>	<b>10%</b>	
<b>PETROCHEMICALS</b>											
DPM	669	6.6	286	26,000	36,900	45.2%	3.3%	29.4	1.5	6%	<a href="#">HOLD</a>
DCM	740	7.9	312	36,900	42,500	20.6%	5.4%	12.8	1.9	15%	<a href="#">ADD</a>
DDV	170	1.9	75	30,800	39,700	31.8%	2.9%	26.7	2.5	10%	<a href="#">ADD</a>
PLC	87	0.7	42	28,600	34,800	23.4%	1.7%	24.6	1.8	7%	<a href="#">ADD</a>

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
<b>Simple Avg</b>	<b>417</b>	<b>4.3</b>	<b>179</b>			<b>30.3%</b>	<b>3.4%</b>	<b>23.4</b>	<b>1.9</b>	<b>10%</b>	
<b>POWER</b>											
NT2	249	1.4	95	22,800	25,950	17.3%	3.5%	14.0	1.5	11%	<a href="#">HOLD</a>
POW	1,326	8.6	615	14,950	15,000	1.7%	1.3%	23.5	1.1	5%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>787</b>	<b>5.0</b>	<b>355</b>			<b>9.5%</b>	<b>2.4%</b>	<b>18.8</b>	<b>1.3</b>	<b>8%</b>	
<b>POWER &amp; PROPERTY</b>											
HDG	436	7.5	134	31,150	34,100	10.8%	1.3%	57.7	1.8	3%	<a href="#">ADD</a>
PC1	347	5.9	123	25,600	30,500	19.1%	0.0%	24.1	1.6	7%	<a href="#">HOLD</a>
REE	1,378	2.7	0	67,200	72,900	9.8%	1.3%	15.2	1.9	13%	<a href="#">ADD</a>
<b>Simple Avg</b>	<b>720</b>	<b>5.3</b>	<b>86</b>			<b>13.2%</b>	<b>0.9%</b>	<b>32.3</b>	<b>1.8</b>	<b>8%</b>	
<b>PROPERTY</b>											
DXG	885	19.7	229	22,950	18,200	-12.0%	8.7%	65.0	1.9	3%	<a href="#">HOLD</a>
KDH	1,419	7.4	264	33,400	41,300	24.5%	0.9%	50.7	2.1	5%	<a href="#">ADD</a>
NLG	569	6.0	25	39,000	44,000	14.1%	1.3%	24.1	1.6	7%	<a href="#">ADD</a>
VHM	15,350	17.7	6,160	98,700	48,800	-50.6%	0.0%	13.8	1.9	15%	<a href="#">ADD</a>
VRE	2,435	6.3	762	28,300	20,200	-24.9%	3.7%	14.6	1.5	10%	<a href="#">ADD</a>
DXS	278	2.3	83	12,700	7,000	-44.9%	0.0%	N/A	1.2	5%	<a href="#">HOLD</a>
<b>Simple Avg</b>	<b>3,489</b>	<b>9.9</b>	<b>1,254</b>			<b>-15.6%</b>	<b>2.4%</b>	<b>33.7</b>	<b>1.7</b>	<b>7%</b>	
<b>TECHNOLOGY</b>											
FPT	6,321	40.1	740	98,000	118,200	21.5%	0.9%	19.2	5.0	28%	<a href="#">ADD</a>

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



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