

**Market commentary: The VN-INDEX made 4th fall as Real Estate and bank stocks dropped**

The VN-INDEX fell 0.3% in its fourth consecutive drop to the lowest level since 15 Jun as selling pressure dominated large caps such as VIC, VCB, BID and CTG in late trading. After the strong increase of the U.S. stock market the previous night, with the Dow Jones Average Index gaining nearly 300pts (+1.2%) on hopes for more FED stimulus, the VN-INDEX kicked off strongly and jumped 8.0pts to its intraday high of 862.6pts. Support came from nearly all the sectors, but the index turned around early in the afternoon session. Notably, VIC, a Real Estate heavyweight, fell 2.0% and alone trimmed 1.8pts from the index. Besides, Financials sector lost ground, including VCB (-0.5%), BID (-0.3%) and CTG (-0.7%). On the other hand, several market pillars escaped the selling wave to close up, having become the index's supporters, with SAB (+3.0%) and NVL (+4.9%) among them. Finally, the VN-INDEX ended down 0.3% at 851.9pts, the lowest level since 15 Jun when it closed at 832.5pts, and the HNX-INDEX also declined 0.6% to 113.5pts.

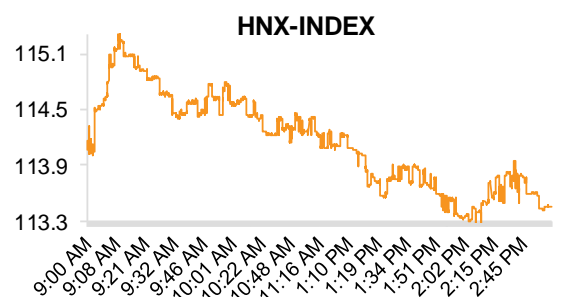
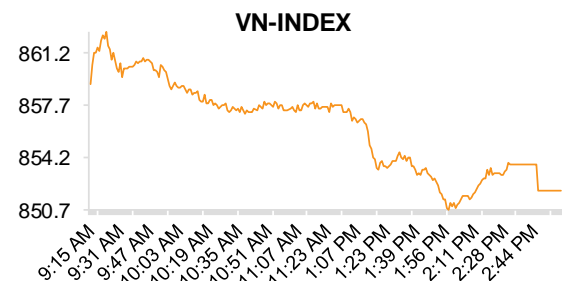
**Consumer Discretionary (+0.4%), Consumer Staples (+0.3%) and IT (+0.2%) rose, while Real Estate (-0.5%), Industrials (-0.5%) and Materials (-0.5%) lost ground.** Top index movers included SAB (+3.0%), NVL (+4.9%), TCB (+0.7%), VHM (+0.1%) and MWG (+0.7%). Top index laggards consisted of VIC (-2.0%), VCB (-0.5%), VNM (-0.4%), VRE (-1.1%) and GVR (-1.2%). Top three major put-through transactions were EIB with 14.9m shares (VND257.6bn), PLX with 2.3m shares (VND 107.8bn) and VCB with 0.7m shares (VND56.3bn).

**Foreigners net sold on HOSE to the amount of VND19.4bn, and also net sold on HNX to the amount of VND4.1bn.** They mainly bought PLX (VND107.8bn), HPG (VND62.6bn) and VCB (VND58.1bn); and mainly sold VCB (VND64.3bn), SAB (VND30.9bn) and VRE (VND30.6bn).

| Snapshot         | HOSE  | HNX   |
|------------------|-------|-------|
| Close (pts)      | 852.0 | 113.5 |
| 1 Day change (%) | -0.31 | -0.55 |
| Volume (mn shs)  | 300.4 | 56.9  |
| Value (US\$m)    | 184.6 | 20.5  |
| Gainers          | 99    | 62    |
| Losers           | 202   | 86    |
| Unchanged        | 79    | 205   |

| Commodities & Currencies | Close  | %chg |
|--------------------------|--------|------|
| Gold(USD/Oz)             | 1,762  | -0.2 |
| WTI Oil (\$/B) 1Mth      | 39     | 0.5  |
| Brent Oil (\$/B) 1Mth    | 41     | 0.7  |
| USDVND                   | 23,211 | -0.1 |
| EURVND                   | 26,029 | 0.4  |

Source: Bloomberg



| Sectors (VNIndex)      | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.7           | 0.4%         | 12.1  | 2.4   |
| Consumer Staples       | 15.7          | 0.3%         | 23.0  | 4.9   |
| Energy                 | 2.3           | -0.1%        | 46.8  | 2.6   |
| Financials             | 29.5          | -0.4%        | 15.0  | 2.2   |
| Health Care            | 1.0           | 0.2%         | 16.8  | 2.6   |
| Industrials            | 8.0           | -0.5%        | 14.0  | 2.1   |
| IT                     | 1.4           | 0.2%         | 11.8  | 2.4   |
| Materials              | 4.6           | -0.5%        | 14.1  | 1.6   |
| Real Estate            | 26.0          | -0.5%        | 25.8  | 3.4   |
| Utilities              | 7.1           | -0.2%        | 12.4  | 2.2   |

Source: Bloomberg

| Country Peering | Close Points | 1D chg %     | P/E x       | P/B x      | Market cap US\$bn |
|-----------------|--------------|--------------|-------------|------------|-------------------|
| China           | 4,139        | 0.4%         | 15.8        | 1.9        | 4,845             |
| India           | 10,336       | 0.5%         | 22.4        | 2.4        | 1,051             |
| Indonesia       | 4,904        | 0.2%         | 15.7        | 1.6        | 399               |
| Singapore       | 2,603        | 0.5%         | 10.4        | 0.9        | 329               |
| Malaysia        | 1,484        | -0.3%        | 19.1        | 1.5        | 226               |
| Philippines     | 6,192        | 1.2%         | 14.7        | 1.6        | 153               |
| Taiwan          | 11,661       | 0.4%         | 19.8        | 1.8        | 1,196             |
| Thailand        | 1,330        | 0.3%         | 18.6        | 1.5        | 460               |
| <b>Vietnam</b>  | <b>852</b>   | <b>-0.3%</b> | <b>14.1</b> | <b>1.9</b> | <b>129</b>        |

Source: Bloomberg

26-Jun

## Market News

### Oil set for second weekly loss since April on U.S. virus fears

Oil headed for just its second weekly decline since late April as a surge in coronavirus cases in the U.S. clouded the demand outlook, but the pessimism was tempered by signs Russia is determined to curb output. Futures in New York rose past US\$39 a barrel on Friday, but are still down around 1% for the week. Texas -- the center of the American oil industry -- halted its re-opening as infections jumped and Houston's intensive-care wards reached capacity. Cases across the U.S. rose by almost 40,000. Russian exports of the flagship Urals grade from its three main western ports will plunge by 40% next month, according to loading plans seen by Bloomberg. The steep reductions underscore Moscow and the OPEC+ alliance's commitment to eliminate the oil glut that's tightened the wider physical crude market. While crude has rebounded rapidly from its plunge below zero in April, the gains have slowed this month. Infections continue to surge in many parts of the world, demand still has a long way to get back to pre-virus levels and many refiners are struggling with low margins. There's also a risk that U.S. shale producers start bringing back output. *(Bloomberg)*

### PM approves suspension of Bac Van Phong SEZ plan

Vietnam's Prime Minister Nguyen Xuan Phuc has approved the suspension of a master plan to develop the Bac Van Phong special economic zone in Khanh Hoa Province until the National Assembly agrees to pass the law on special administrative and economic zones. His approval comes after the south-central province proposed the suspension and the ministries of Construction, Justice, Planning and Investment and Finance gave feedback on the proposal. The cabinet leader urged the provincial government to map out a zoning plan for the province in the 2021-2030 period with a vision toward 2050, in line with the 2017 Planning Law, the NA Standing Committee's Resolution 751 and other legal documents on planning. The province was also asked to make adjustments to a plan to establish the Van Phong Economic Zone with the relevant zoning plans and in accordance with the prevailing regulations. Khanh Hoa government had earlier written to the government leader proposing suspending the master plan to set up the Bac Van Phong SEZ, while waiting for the law on special administrative and economic zones to be passed. The competent agencies of the province had carried out a number of procedures to put the master plan into action. However, as the NA has yet to pass the law, the province has been unable to adopt the plan due to the lack of a legal foundation, procedural order, zoning content, appraising board and other relevant issues. After five years of adjusting the plan for the Van Phong Economic Zone until 2030, the projects in the Nam Van Phong region are under construction, with some of them being put into service. Meanwhile, regarding the Bac Van Phong region, under the plan to establish an SEZ, it is necessary to conduct in-depth research and map out a suitable zoning plan for the project. *(Vietnamnet.vn)*

## Coverage Universe Update

### MBB - AGM 2020: Key takeaways – Update – ADD (+49.3%)

#### FY20F pretax earnings guided to fall 10% yoy

- Military Bank (MBB) guided for a 10% yoy decline in FY20F pretax profit due to headwinds from the Covid-19 outbreak. The bank disclosed that 25-30% of its loan book is affected by the pandemic. It has restructured VND7,000bn worth of loans so far following the outbreak (2.8% of end-1Q20 outstanding loans). In the remaining quarters, MBB will continue to restructure the loans of some customers. It estimates that loan restructuring and interest cut could reduce its FY20F interest income by 10%.
- Despite the earnings decline, MBB aims to maintain a flat profit vs. FY19 (equivalent to 89% of our forecast), assuming economic conditions remain stable in 3Q/4Q20F.
- MBB's FY20 targets include: 1) 8% growth in total assets; 2) 12% credit growth; and 3) maximum non-performing loan ratio of 1.9%.

- In 5M20, the parent bank posted VND3,694bn in pretax profit (+5% yoy). Loans to small and medium enterprises and individuals were flat vs. end-FY19. MBB expects corporate customers to be the main driver for FY20F loan growth.

**MCredit to extend its reach via partnership with VNPost**

- MCredit – MBB’s consumer finance subsidiary – will sign an agreement with Vietnam Post Office (VNPost) to distribute unsecured loan products via the latter’s vast network. This cooperation will help MBB expand its reach to every province, even to remote areas, while saving it the costs of opening its own transaction offices.
- MCredit has adopted measures to control credit risk and operating costs, such as applying AI Scoring to automatically calculate customers’ credit score; developing a debt collection system to enhance collection efficiency and save costs; and increasing operation automation.
- Historically, cash loans account around 60% of MCredit’s loan book, and instalment loans account for 10%. MCredit aims to increase the proportion of instalment loans to 40-45%, and reduce cash loan exposure. This strategy will cause net interest margin to fall but will reduce credit risk, as cash loan is a high-risk high-return product.

**15% stock dividend and 0.9% treasury share distribution in FY20F**

- MBB’s shareholders approved the plan to pay 15% stock dividend for FY19F, which will be executed in 3Q or 4Q20F.
- MBB will distribute all its current treasury shares, totalling 25.6m shares, to existing shareholders. The tentative schedule is set in 4Q20F/1Q21F, with the amount of distributed shares equals to 0.9% of its outstanding shares at the time of execution.
- For FY20F, the bank plans to pay 11-15% dividend, but the detailed structure (cash dividend or stock dividend) has not yet been disclosed.
- Reiterate Add with TP of VND26,200
- We keep our Add rating and VND26,200 TP, based on equal weighting of residual income valuation (COE: 14.3%; LTG:3.0%) and 1.2x FY20F P/BV.
- Higher-than-expected credit costs are a downside risk. Stronger-than-expected fee income growth is a potential re-rating catalyst.

Read the full report: [HERE](#)

**HPG - AGM 2020: Key takeaways – Update – ADD (+20.1%)**

**Preliminary 1H20 net profit in line with our forecast**

- The company announced its preliminary 2Q20 net profit (NP) of c.VND2,700bn, up 31.7% yoy. As such, 1H20 accumulated net profit would have reached c.VND5,000bn, making up 50.7% of our FY20F net profit forecast.
- The agriculture segment extended its stellar performance, recording a 2Q20 NP of c.VND480bn (up 29-fold compared to 2Q19), per HPG’s estimate.

**HPG’s steel sales volume to grow 30% in 2020F**

- According to HPG, it might not be able to meet its FY20F target for construction steel sales volume of 3.6m tonnes due to the Covid-19 outbreak. However, management said it is confident of at least 10% yoy growth. To offset the lower construction steel volume, HPG said it plans to boost steel billets to keep the furnaces of Dung Quat Steel Complex (DQSC) running at full capacity.

- Management also said it is maintaining its steel pipe sales volume growth target of 12-18% yoy in FY20F. This year, the company plans to invest in a new steel pipe factory in Long An province.
- Galvanised steel sales volume is targeted to grow by 20% yoy, with the company having already met 80% of its target in 1H20, according to HPG. We estimate FY20F galvanised steel sales volume to increase by 23.7% yoy.
- Management is confident of completing HRC plant's test run in Aug 2020 before starting commercial operations a month later.
- In total, HPG expects its FY20F total steel sale volume to reach 4.99m tonnes (+30% yoy), 5.6% lower than our forecast.

**Total investment for the DQSC increased by 15% vs. initial plan**

- HPG's shareholders have approved the amended plan to increase the total investment for the Dung Quat Steel Complex (DQSC) to VND60,000bn from the initial plan of VND52,000bn.
- Per management, the additional capex for DQSC is mostly funding for higher-quality machinery than previous plans.

**Dividend plans for FY19 and FY20**

- The 2020 AGM approved the FY19 cash dividend of VND500/share and stock dividend of 20%. The payment will be executed in 3Q20F.
- The FY20 dividend is expected to be 30% on par value, either in cash or shares.
- From 2020F onwards, management said it would target to pay cash dividends of VND1,000-1,500/share, after three years of dividend suspension due to the need to fund DQSC.

**Reiterate Add with unchanged TP of VND32,800**

- We reiterate our Add call and TP of VND32,800 based on an equal weighting of: (1) a forward P/E of 8.0x on FY20F EPS; and (2) a DCF valuation over a 10-year projection period. Risks to our Add call include: (1) slower-than-expected steel demand growth; and (2) lower-than-expected HRC plant utilisation. A potential re-rating catalyst is lower-than-expected iron ore price.

Read the full report: [HERE](#)

**PVT - AGM 2020: Conservative guidance as usual– Update – ADD (+32.7%)**

**Circumspect FY20F business guidance**

PVT set FY20F revenue target of VND6,200bn (-23% yoy) and pretax profit target of VND550bn (-46% yoy). Management estimated 1H20 revenue at VND3.645bn (-13% yoy) and pretax profit at VND350bn (-32% yoy). 1H20 net profit accounted for 63% of its full-year guidance, and was in line with our expectation at 51% of our full-year forecast. We note that the company has a track record of setting conservative targets and had exceeded them in the past five years; we believe it can exceed its FY20 guidance too.

**More clarification on ambitious capex plan in FY20F**

In 1Q20, PVT announced a capex plan of nearly VND7tr to invest in 14 vessels in FY20. However, it has not disbursed any capital in 1H20 due to the Covid-19 outbreak. Management said the company could manage to invest in 5-6 vessels in 2H20F, which might include an old very large crude carrier (VLCC) as long as the price comes back down to US\$40m level -- according to Bloomberg, the price of a 10-year-old VLCC was around US\$50m-53m in 1H20. Although this presents some upside risk to our FY20F capex projection, we think the

complications involved with securing in-time approval from PVT's parent company might lead to further delays to the 2H20F plan. As such, we maintain our capex projection of VND1,238bn, which is equivalent to the investment of 2-3 vessels in FY20F.

**Cash dividend target of at least VND1,000 from FY20F onwards**

In addition to the 15% on par planned stock dividend, the AGM approved the proposal to pay DPS of VND400 for FY19, translating to a dividend yield of 3.7%. For FY20F onwards, management said the company would try to balance between retaining capital for investment and sustaining stable cash dividend of at least VND1,000/share.

**Reiterate Add and TP of VND14,400**

We now expect FY19-20F DPS of VND400 (vs. no cash dividend previously), leading to slight 0.5-2.1% decreases in our FY20-22F EPS forecasts. Our TP is based on equal combination of DCF and target FY20-22F P/E of 7.7x. Higher transportation volumes for domestic refineries are a potential re-rating catalyst. Downside risks include: (1) lower-than-expected crude oil demand from Binh Son refinery and (2) further delay in the commission of new coal-based power plants.

Read the full report: [HERE](#)

**Notable Corporate Events**

**Vietjet Aviation Joint Stock Company (VJC VN HOSE) – Business targets for 2020F:** VJC has targeted FY20F revenue at VND36,000bn (-28.8% yoy) and profit before tax at VND100bn (-97.3% yoy), it said in a report to its upcoming AGM. By end-2020, VJC plans to operate 90 aircraft for 118,000 flights and serve 20.2m passengers. *(Ndh.vn)*

<to be continued>

**COVERAGE SUMMARY**

| Ticker | Close price | Adjusted target price | Dividend yield | Upside | Recommendation | Latest report        |
|--------|-------------|-----------------------|----------------|--------|----------------|----------------------|
| PC1    | 17,300      | 17,200                | 0.0%           | -0.6%  | HOLD           | <a href="#">Link</a> |
| LPB    | 8,800       | 10,000                | 0.0%           | 13.6%  | HOLD           | <a href="#">Link</a> |
| NLG    | 25,100      | 39,600                | 2.9%           | 60.7%  | ADD            | <a href="#">Link</a> |
| ACV    | 61,000      | 82,900                | 1.3%           | 37.2%  | ADD            | <a href="#">Link</a> |
| DPM    | 14,800      | 15,800                | 9.1%           | 15.8%  | ADD            | <a href="#">Link</a> |
| QNS    | 29,800      | 44,300                | 2.4%           | 51.0%  | ADD            | <a href="#">Link</a> |
| LTG    | 21,100      | 27,300                | 9.1%           | 38.4%  | ADD            | <a href="#">Link</a> |
| VCB    | 83,300      | 86,200                | 1.2%           | 4.7%   | HOLD           | <a href="#">Link</a> |
| MBB    | 17,350      | 26,200                | 5.7%           | 56.7%  | ADD            | <a href="#">Link</a> |
| VPB    | 22,000      | 21,200                | 0.0%           | -3.6%  | HOLD           | <a href="#">Link</a> |
| TCM    | 19,600      | 28,200                | 2.9%           | 46.8%  | ADD            | <a href="#">Link</a> |
| HPG    | 27,200      | 32,800                | 2.3%           | 22.9%  | ADD            | <a href="#">Link</a> |
| PVT    | 10,750      | 14,400                | 12.2%          | 46.1%  | ADD            | <a href="#">Link</a> |
| STK    | 16,650      | 22,400                | 9.1%           | 43.7%  | ADD            | <a href="#">Link</a> |
| PNJ    | 59,600      | 78,800                | 3.0%           | 35.3%  | ADD            | <a href="#">Link</a> |
| KDH    | 23,600      | 28,300                | 2.5%           | 22.4%  | ADD            | <a href="#">Link</a> |
| DCM    | 9,250       | 8,900                 | 10.7%          | 6.9%   | HOLD           | <a href="#">Link</a> |
| VTP    | 135,800     | 111,000               | 1.8%           | -16.5% | REDUCE         | <a href="#">Link</a> |
| ACB    | 23,600      | 28,500                | 2.9%           | 23.7%  | ADD            | <a href="#">Link</a> |
| GAS    | 72,200      | 61,800                | 4.4%           | -10.0% | HOLD           | <a href="#">Link</a> |
| PVS    | 12,400      | 16,500                | 7.9%           | 41.0%  | ADD            | <a href="#">Link</a> |
| PVD    | 10,450      | 16,500                | 0.0%           | 57.9%  | ADD            | <a href="#">Link</a> |
| MSH    | 34,200      | 51,600                | 12.4%          | 63.2%  | ADD            | <a href="#">Link</a> |
| MWG    | 84,200      | 139,900               | 3.4%           | 69.6%  | ADD            | <a href="#">Link</a> |
| POW    | 10,200      | 16,700                | 0.0%           | 63.7%  | ADD            | <a href="#">Link</a> |
| TCB    | 20,350      | 27,400                | 0.0%           | 34.6%  | ADD            | <a href="#">Link</a> |

| Ticker | Close price | Adjusted target price | Dividend yield | Upside | Recommendation | Latest report        |
|--------|-------------|-----------------------|----------------|--------|----------------|----------------------|
| PPC    | 24,400      | 27,400                | 9.2%           | 21.5%  | ADD            | <a href="#">Link</a> |
| VIB    | 17,600      | 23,800                | 0.0%           | 35.2%  | ADD            | <a href="#">Link</a> |
| KBC    | 14,450      | 17,500                | 0.0%           | 21.1%  | ADD            | <a href="#">Link</a> |
| VNM    | 115,900     | 131,000               | 5.4%           | 18.5%  | ADD            | <a href="#">Link</a> |
| VHM    | 75,600      | 104,300               | 1.5%           | 39.5%  | ADD            | <a href="#">Link</a> |
| VJC    | 108,500     | 142,200               | 2.9%           | 33.9%  | ADD            | <a href="#">Link</a> |
| VHC    | 36,750      | 39,700                | 3.3%           | 11.4%  | HOLD           | <a href="#">Link</a> |
| VRE    | 26,200      | 42,600                | 0.0%           | 62.6%  | ADD            | <a href="#">Link</a> |
| GMD    | 19,600      | 29,500                | 0.0%           | 50.5%  | ADD            | <a href="#">Link</a> |
| DBC    | 48,950      | 35,500                | 1.3%           | -26.2% | REDUCE         | <a href="#">Link</a> |
| FPT    | 46,850      | 64,348                | 4.9%           | 42.3%  | ADD            | <a href="#">Link</a> |
| MML    | 49,000      | 73,700                | 0.0%           | 50.4%  | ADD            | <a href="#">Link</a> |

**MARKET MOVEMENTS**

| HOSE        |            |       |      |        |              |
|-------------|------------|-------|------|--------|--------------|
| Top gainers |            |       |      |        | VND          |
| Ticker      | Last Price | Chg   | %chg | Vol.   | Index impact |
| DAT         | 10,200     | 660   | 6.92 | 480    | 0.009        |
| SVT         | 20,900     | 1,350 | 6.91 | 830    | 0.004        |
| VAF         | 8,520      | 550   | 6.90 | 10     | 0.006        |
| PSH         | 21,900     | 1,400 | 6.83 | 53,780 | 0.050        |
| HTL         | 12,900     | 800   | 6.61 | 1,600  | 0.003        |

| Top losers |            |        |       |         |              | VND |
|------------|------------|--------|-------|---------|--------------|-----|
| Ticker     | Last Price | Chg    | %chg  | Vol.    | Index impact |     |
| CLW        | 23,250     | -1,750 | -7.00 | 10      | -0.006       |     |
| HAI        | 3,470      | -260   | -6.97 | 7.92MLN | -0.014       |     |
| CIG        | 2,270      | -170   | -6.97 | 16,210  | -0.002       |     |
| PXI        | 2,680      | -200   | -6.94 | 19,050  | -0.002       |     |
| VPG        | 16,100     | -1,200 | -6.94 | 8,160   | -0.009       |     |

| Top index movers |            |       |      |         |              | VND |
|------------------|------------|-------|------|---------|--------------|-----|
| Ticker           | Last Price | Chg   | %chg | Vol.    | Index impact |     |
| SAB              | 164,800    | 4,800 | 3.00 | 78,810  | 0.878        |     |
| NVL              | 62,400     | 2,900 | 4.87 | 799,730 | 0.802        |     |
| TCB              | 20,350     | 150   | 0.74 | 668,030 | 0.150        |     |
| VHM              | 75,600     | 100   | 0.13 | 753,970 | 0.096        |     |
| MWG              | 84,200     | 600   | 0.72 | 449,460 | 0.078        |     |

| Top index laggards |            |        |       |         |              | VND |
|--------------------|------------|--------|-------|---------|--------------|-----|
| Ticker             | Last Price | Chg    | %chg  | Vol.    | Index impact |     |
| VIC                | 91,500     | -1,900 | -2.03 | 222,240 | -1.833       |     |
| VCB                | 83,300     | -400   | -0.48 | 355,930 | -0.423       |     |
| VNM                | 115,900    | -500   | -0.43 | 495,750 | -0.248       |     |
| VRE                | 26,200     | -300   | -1.13 | 1.87MLN | -0.199       |     |
| GVR                | 11,900     | -150   | -1.24 | 1.46MLN | -0.171       |     |

| Top liquidity |            |      |       |              |              | VND |
|---------------|------------|------|-------|--------------|--------------|-----|
| Ticker        | Last Price | Chg  | %chg  | Val. (VNDbn) | Index impact |     |
| HPG           | 27,200     | -100 | -0.37 | 256          | -0.079       |     |
| FLC           | 4,180      | -20  | -0.48 | 149          | -0.004       |     |
| HSG           | 12,250     | -50  | -0.41 | 103          | -0.006       |     |
| HBC           | 10,700     | -450 | -4.04 | 102          | -0.030       |     |
| PLX           | 45,800     | -50  | -0.11 | 82           | -0.018       |     |

| HNX         |            |      |       |        |              |
|-------------|------------|------|-------|--------|--------------|
| Top gainers |            |      |       |        | VND          |
| Ticker      | Last Price | Chg  | %chg  | Vol.   | Index impact |
| APP         | 4,400      | 100  | 10.00 | 6,100  | 0.001        |
| CVN         | 12,100     | 0    | 10.00 | 84,400 | 0.004        |
| LCS         | 2,200      | 0    | 10.00 | 14,400 | 0.001        |
| LO5         | 2,200      | 200  | 10.00 | 4,500  | 0.001        |
| SCI         | 15,400     | -200 | 10.00 | 60,900 | 0.007        |

| Top losers |            |        |       |         |              | VND |
|------------|------------|--------|-------|---------|--------------|-----|
| Ticker     | Last Price | Chg    | %chg  | Vol.    | Index impact |     |
| D11        | 31,700     | -1,900 | -9.94 | 11,200  | -0.010       |     |
| KSD        | 5,600      | 0      | -9.68 | 3,300   | -0.001       |     |
| SJ1        | 16,000     | 0      | -9.60 | 400     | -0.013       |     |
| TMC        | 10,600     | 800    | -9.40 | 4,400   | -0.004       |     |
| DST        | 6,900      | -400   | -9.21 | 1.29MLN | -0.023       |     |

| Top index movers |            |       |       |         |              | VND |
|------------------|------------|-------|-------|---------|--------------|-----|
| Ticker           | Last Price | Chg   | %chg  | Vol.    | Index impact |     |
| DGC              | 39,600     | 1,200 | 3.13  | 498,900 | 0.093        |     |
| OCH              | 8,800      | 800   | 10.00 | 100     | 0.072        |     |
| NTP              | 34,000     | 1,400 | 4.29  | 17,800  | 0.058        |     |
| SJE              | 20,700     | 1,800 | 9.52  | 100     | 0.025        |     |
| DHT              | 46,200     | 1,300 | 2.90  | 12,200  | 0.019        |     |

| Top index laggards |            |      |       |         |              | VND |
|--------------------|------------|------|-------|---------|--------------|-----|
| Ticker             | Last Price | Chg  | %chg  | Vol.    | Index impact |     |
| SHB                | 14,000     | -300 | -2.10 | 1.66MLN | -0.393       |     |
| ACB                | 23,600     | -100 | -0.42 | 1.40MLN | -0.158       |     |
| NVB                | 8,600      | -200 | -2.27 | 2.28MLN | -0.078       |     |
| SHS                | 12,800     | -400 | -3.03 | 2.46MLN | -0.058       |     |
| CEO                | 8,100      | -400 | -4.71 | 1.08MLN | -0.057       |     |

| Top liquidity |            |      |       |              |              | VND |
|---------------|------------|------|-------|--------------|--------------|-----|
| Ticker        | Last Price | Chg  | %chg  | Val. (VNDbn) | Index impact |     |
| ACB           | 23,600     | -100 | -0.42 | 33           | -0.158       |     |
| SHS           | 12,800     | -400 | -3.03 | 32           | -0.058       |     |
| PVS           | 12,400     | 0    | 0.00  | 29           | 0.000        |     |
| HUT           | 2,900      | 0    | 0.00  | 27           | 0.000        |     |
| SHB           | 14,000     | -300 | -2.10 | 24           | -0.393       |     |

Source: Bloomberg

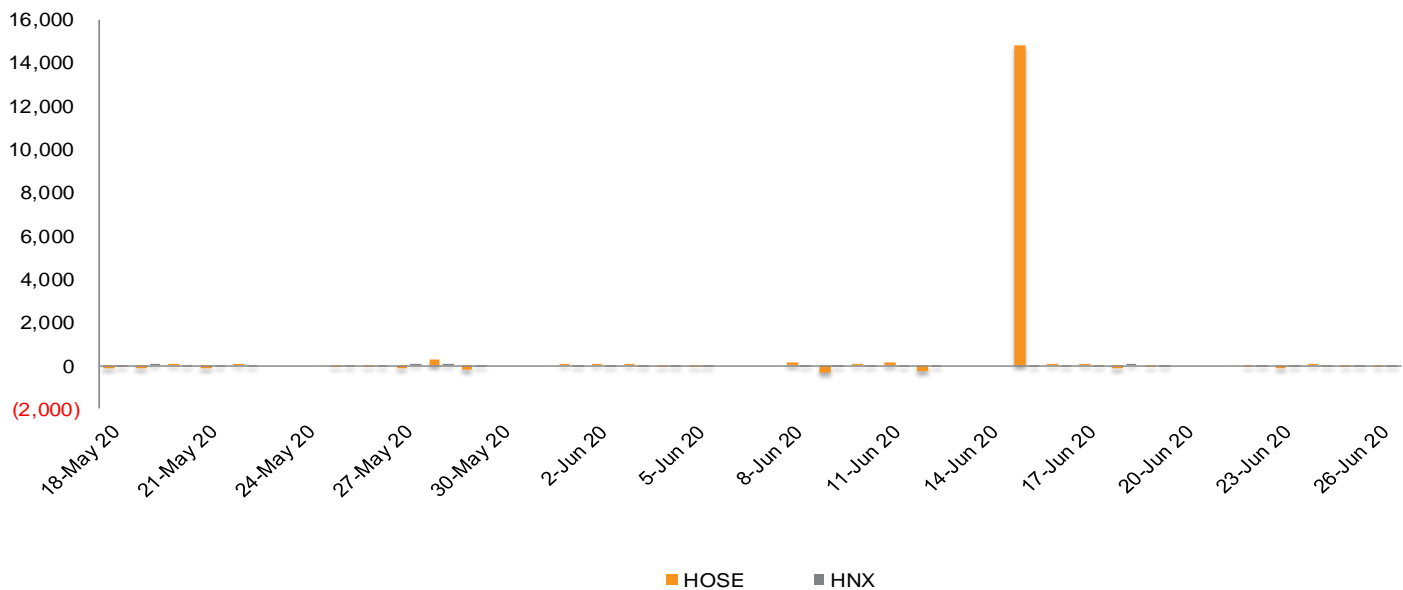


**FOREIGN ACTIVITIES**

| Volume (Mn'shs)       | HOSE         | HNX          | Value (VND'bn)        | HOSE          | HNX          |
|-----------------------|--------------|--------------|-----------------------|---------------|--------------|
| <b>BUY</b>            | 12.5         | 0.2          | <b>BUY</b>            | 438.6         | 0.8          |
| % of market           | 4.3%         | 0.3%         | % of market           | 11.4%         | 0.2%         |
| <b>SELL</b>           | 20.1         | 0.6          | <b>SELL</b>           | 457.9         | 4.9          |
| % of market           | 6.9%         | 1.1%         | % of market           | 11.9%         | 1.0%         |
| <b>NET BUY (SELL)</b> | <b>(7.5)</b> | <b>(0.5)</b> | <b>NET BUY (SELL)</b> | <b>(19.4)</b> | <b>(4.1)</b> |

Source: HSX, HNX

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



**YTD ACCUMULATION**

| Volume (Mln'shs)      | HOSE           | HNX            | Value (VND'bn)        | HOSE           | HNX              |
|-----------------------|----------------|----------------|-----------------------|----------------|------------------|
| <b>BUY</b>            | 2,273.8        | 61.4           | <b>BUY</b>            | 88,868.6       | 684.0            |
| % of market           | 6.8%           | 0.9%           | % of market           | 15.6%          | 0.4%             |
| <b>SELL</b>           | 2,984.8        | 274.9          | <b>SELL</b>           | 90,486.4       | 2,704.8          |
| % of market           | 9.0%           | 4.2%           | % of market           | 15.9%          | 1.6%             |
| <b>NET BUY (SELL)</b> | <b>(711.0)</b> | <b>(213.5)</b> | <b>NET BUY (SELL)</b> | <b>(1,618)</b> | <b>(2,020.8)</b> |

Source: HSX, HNX

**FOREIGN ACTIVITIES**

| HOSE                          |            |       |       |       |              |
|-------------------------------|------------|-------|-------|-------|--------------|
| Top buy by foreigners (value) |            |       |       |       | VND'bn       |
| Ticker                        | Last Price | Chg   | %chg  | Value | Index impact |
| PLX                           | 45,800     | -50   | -0.11 | 107.8 | -0.018       |
| HPG                           | 27,200     | -100  | -0.37 | 62.2  | -0.079       |
| VCB                           | 83,300     | -400  | -0.48 | 58.1  | -0.423       |
| SAB                           | 164,800    | 4,800 | 3.00  | 36.2  | 0.878        |
| VHM                           | 75,600     | 100   | 0.13  | 21.2  | 0.096        |

| HNX                           |            |      |       |       |              |
|-------------------------------|------------|------|-------|-------|--------------|
| Top buy by foreigners (value) |            |      |       |       | VND'bn       |
| Ticker                        | Last Price | Chg  | %chg  | Value | Index impact |
| BVS                           | 10,100     | -100 | -0.98 | 0.1   | 0.000        |
| VCG                           | 28,100     | 0    | 0.00  | 0.1   | 0.000        |
| SHB                           | 14,000     | -300 | -2.10 | 0.1   | 0.000        |
| ACM                           | 700        | 0    | 0.00  | 0.1   | 0.000        |
| VCS                           | 62,600     | -300 | -0.48 | 0.1   | 0.000        |

| Top sell by foreigners (value) |            |       |       |       |              | VND'bn |
|--------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker                         | Last Price | Chg   | %chg  | Value | Index impact |        |
| VCB                            | 83,300     | -400  | -0.48 | 64.3  | -0.423       |        |
| SAB                            | 164,800    | 4,800 | 3.00  | 30.9  | 0.878        |        |
| VRE                            | 26,200     | -300  | -1.13 | 30.6  | -0.199       |        |
| VNM                            | 115,900    | -500  | -0.43 | 29.1  | -0.248       |        |
| CII                            | 18,800     | 100   | 0.53  | 25.8  | 0.008        |        |

| Top sell by foreigners (value) |            |      |       |       |              | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker                         | Last Price | Chg  | %chg  | Value | Index impact |        |
| PVS                            | 12,400     | 0    | 0.00  | 1.5   | 0.000        |        |
| SHS                            | 12,800     | -400 | -3.03 | 1.3   | 0.000        |        |
| VIX                            | 7,900      | -300 | -3.66 | 0.6   | 0.000        |        |
| PVL                            | 1,400      | 0    | 0.00  | 0.2   | 0.000        |        |
| SD5                            | 4,700      | -100 | -2.08 | 0.2   | 0.000        |        |

| Top net buy by foreigners (value) |            |      |       |       |              | VND'bn |
|-----------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker                            | Last Price | Chg  | %chg  | Value | Index impact |        |
| PLX                               | 45,800     | -50  | -0.11 | 106.7 | -0.018       |        |
| HPG                               | 27,200     | -100 | -0.37 | 44.9  | -0.079       |        |
| GEX                               | 17,250     | 300  | 1.77  | 19.8  | 0.042        |        |
| VHM                               | 75,600     | 100  | 0.13  | 18.8  | 0.096        |        |
| KDC                               | 29,000     | -500 | -1.69 | 17.9  | -0.037       |        |

| Top net buy by foreigners (value) |            |      |       |       |              | VND'bn |
|-----------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker                            | Last Price | Chg  | %chg  | Value | Index impact |        |
| VCG                               | 28,100     | 0    | 0.00  | 0.1   | 0.000        |        |
| ACM                               | 700        | 0    | 0.00  | 0.1   | 0.000        |        |
| VCS                               | 62,600     | -300 | -0.48 | 0.1   | 0.000        |        |
| MAS                               | 35,000     | -400 | -1.13 | 0.1   | 0.000        |        |
| SHB                               | 14,000     | -300 | -2.10 | 0.0   | 0.000        |        |

| Top net sell by foreigners (value) |            |      |       |       |              | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker                             | Last Price | Chg  | %chg  | Value | Index impact |        |
| VRE                                | 26,200     | -300 | -1.13 | -29.2 | -0.199       |        |
| CII                                | 18,800     | 100  | 0.53  | -25.8 | 0.008        |        |
| VNM                                | 115,900    | -500 | -0.43 | -23.2 | -0.248       |        |
| HBC                                | 10,700     | -450 | -4.04 | -18.0 | -0.030       |        |
| CTG                                | 22,550     | -150 | -0.66 | -11.4 | -0.159       |        |

| Top net sell by foreigners (value) |            |      |       |       |              | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker                             | Last Price | Chg  | %chg  | Value | Index impact |        |
| PVS                                | 12,400     | 0    | 0.00  | -1.53 | 0.000        |        |
| SHS                                | 12,800     | -400 | -3.03 | -1.30 | 0.000        |        |
| VIX                                | 7,900      | -300 | -3.66 | -0.61 | 0.000        |        |
| PVL                                | 1,400      | 0    | 0.00  | -0.21 | 0.000        |        |
| SD5                                | 4,700      | -100 | -2.08 | -0.18 | 0.000        |        |

26-Jun-20

Source: Bloomberg, HOSE, HNX

| No. | Ticker | Price<br>VND | Price change (%) |       |       | Mkt. Cap<br>US\$mIn | Outs. Vol.<br>MIn'shs | Float ratio<br>% | Avail. Fl<br>% (30 days-shs) | Ave. daily vol. | P/E<br>x | P/B<br>x | ROE<br>% | ROA<br>% |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|------------------------------|-----------------|----------|----------|----------|----------|
|     |        |              | 1M               | 3M    | 6M    |                     |                       |                  |                              |                 |          |          |          |          |
| 1   | VIC VM | 91,500       | -5.6             | 11.9  | -20.7 | 13,334              | 3,382                 | 23.2             | 22.8                         | 508,212         | 43.7     | 3.8      | 10.6     | 1.9      |
| 2   | VCB VM | 83,300       | 1.0              | 31.8  | -6.8  | 13,310              | 3,709                 | 25.2             | 6.2                          | 964,383         | 17.2     | 3.6      | 22.8     | 1.6      |
| 3   | VHM VM | 75,600       | -1.0             | 23.9  | -10.2 | 10,714              | 3,290                 | 23.4             | 28.9                         | 2,897,100       | 9.7      | 4.0      | 47.9     | 15.7     |
| 4   | VNM VM | 115,900      | -1.4             | 23.3  | -0.9  | 8,695               | 1,741                 | 81.8             | 41.2                         | 1,192,530       | 21.3     | 6.7      | 32.5     | 25.0     |
| 5   | BID VM | 39,900       | -5.0             | 19.8  | -9.7  | 6,914               | 4,022                 | 19.0             | 12.3                         | 1,449,145       | 18.6     | 2.1      | 12.0     | 0.6      |
| 6   | GAS VM | 72,200       | -3.6             | 23.0  | -24.9 | 5,954               | 1,914                 | 4.2              | 45.7                         | 668,782         | 12.4     | 2.7      | 23.6     | 17.6     |
| 7   | SAB VM | 164,800      | -6.0             | 31.8  | -29.4 | 4,553               | 641                   | 10.4             | 36.7                         | 69,680          | 24.5     | 6.1      | 27.2     | 19.2     |
| 8   | CTG VM | 22,550       | -2.6             | 19.9  | 9.5   | 3,617               | 3,723                 | 35.5             | 0.1                          | 6,171,505       | 9.0      | 1.1      | 12.6     | 0.8      |
| 9   | HPG VM | 27,200       | -4.2             | 60.5  | 18.3  | 3,236               | 2,761                 | 52.9             | 13.1                         | 13,130,040      | 9.8      | 1.5      | 17.4     | 8.3      |
| 10  | TCB VM | 20,350       | -3.8             | 26.4  | -11.7 | 3,069               | 3,500                 | 79.6             | 0.0                          | 2,177,120       | 6.8      | 1.1      | 17.7     | 2.9      |
| 11  | MSN VM | 56,400       | -9.8             | 15.1  | -1.1  | 2,840               | 1,169                 | 36.4             | 10.1                         | 1,592,273       | 14.2     | 1.6      | 12.7     | 5.4      |
| 12  | NVL VM | 62,400       | 16.9             | 20.5  | 9.7   | 2,606               | 970                   | 28.9             | 32.3                         | 1,176,111       | 17.4     | 2.7      | 16.3     | 4.3      |
| 13  | VRE VM | 26,200       | -1.1             | 31.0  | -21.3 | 2,565               | 2,272                 | 39.7             | 18.2                         | 3,671,736       | 21.4     | 2.2      | 10.3     | 7.7      |
| 14  | VJC VM | 108,500      | -4.0             | 11.9  | -24.5 | 2,449               | 524                   | 46.2             | 11.8                         | 464,489         | 15.3     | 3.8      | 26.3     | 8.7      |
| 15  | PLX VM | 45,800       | -2.3             | 16.1  | -18.1 | 2,350               | 1,191                 | 8.9              | 6.4                          | 1,100,855       | 52.7     | 2.9      | 5.7      | 2.0      |
| 16  | VPB VM | 22,000       | -8.9             | 12.2  | 11.7  | 2,311               | 2,438                 | 73.3             | 0.0                          | 5,205,069       | 5.9      | 1.2      | 22.7     | 2.6      |
| 17  | GVR VM | 11,900       | -9.2             | 39.2  | N/A   | 2,051               | 4,000                 | 100.0            | 12.4                         | 1,965,173       | 14.5     | 1.0      | 7.1      | 4.2      |
| 18  | MBB VM | 17,350       | -1.4             | 15.3  | -16.8 | 1,803               | 2,411                 | 74.6             | 0.0                          | 6,899,195       | 5.1      | 1.0      | 20.1     | 1.9      |
| 19  | MWG VM | 84,200       | -2.7             | 23.8  | -25.7 | 1,643               | 453                   | 89.1             | 0.0                          | 1,241,293       | 9.6      | 2.9      | 33.6     | 11.7     |
| 20  | HVN VM | 26,300       | -3.8             | 35.9  | -22.4 | 1,607               | 1,418                 | 3.9              | 20.7                         | 1,283,416       | 15.9     | 2.1      | 12.9     | 3.0      |
| 21  | FPT VM | 46,850       | -4.0             | 21.9  | -6.1  | 1,582               | 784                   | 75.4             | 0.0                          | 1,684,897       | 11.2     | 2.5      | 23.4     | 10.3     |
| 22  | BVH VM | 47,500       | -8.7             | 20.3  | -30.1 | 1,519               | 742                   | 31.9             | 20.7                         | 1,006,845       | 36.4     | 1.8      | 5.3      | 0.7      |
| 23  | HDB VM | 25,350       | 4.1              | 29.3  | -4.3  | 1,055               | 966                   | 71.7             | 9.1                          | 1,029,731       | 6.9      | 1.3      | 20.8     | 1.6      |
| 24  | POW VM | 10,200       | -3.8             | 34.2  | -16.7 | 1,029               | 2,342                 | 87.9             | 37.5                         | 5,268,548       | 9.9      | 0.9      | 9.4      | 4.4      |
| 25  | EIB VM | 17,750       | 5.0              | 15.3  | 3.8   | 940                 | 1,229                 | 94.0             | 0.0                          | 302,655         | 22.9     | 1.4      | 6.1      | 0.6      |
| 26  | STB VM | 11,300       | 8.7              | 29.9  | 11.9  | 878                 | 1,804                 | 96.2             | 14.8                         | 16,176,000      | 8.5      | 0.7      | 9.0      | 0.5      |
| 27  | TPB VM | 21,150       | 0.2              | 3.2   | 0.0   | 744                 | 817                   | 53.3             | 0.0                          | 153,999         | 5.5      | 1.3      | 25.6     | 2.0      |
| 28  | HNG VM | 15,300       | 6.3              | 25.4  | 8.1   | 731                 | 1,109                 | 18.8             | 48.7                         | 897,476         | N/A      | 1.8      | -23.3    | -8.5     |
| 29  | PNJ VM | 59,600       | -7.2             | 10.8  | -30.4 | 578                 | 225                   | 69.3             | 0.0                          | 834,187         | 11.4     | 2.7      | 26.0     | 16.1     |
| 30  | KDH VM | 23,600       | 7.0              | 22.0  | -12.1 | 533                 | 525                   | 79.8             | 5.0                          | 727,405         | 13.3     | 1.7      | 13.1     | 8.4      |
| 31  | BHN VM | 53,300       | -4.8             | 2.7   | -31.0 | 532                 | 232                   | 0.9              | 31.5                         | 7,511           | 33.4     | 2.8      | 8.4      | 4.8      |
| 32  | DHG VM | 91,100       | -2.0             | 10.4  | -1.0  | 513                 | 131                   | 5.2              | 45.5                         | 19,191          | 18.1     | 3.4      | 20.2     | 16.1     |
| 33  | REE VM | 31,200       | -4.0             | 10.1  | -12.1 | 417                 | 310                   | 57.8             | 0.0                          | 583,584         | 6.3      | 1.0      | 16.0     | 8.2      |
| 34  | SSI VM | 15,500       | 1.0              | 38.8  | -1.5  | 401                 | 601                   | 83.3             | 49.7                         | 5,709,736       | 12.7     | 1.0      | 7.8      | 2.7      |
| 35  | PDR VM | 24,300       | -2.2             | 9.4   | 7.7   | 388                 | 370                   | 37.2             | 47.9                         | 712,064         | 10.3     | 2.2      | 23.0     | 7.5      |
| 36  | SBT VM | 14,550       | -3.0             | 14.6  | -21.4 | 368                 | 587                   | 18.4             | 94.3                         | 2,441,486       | 85.2     | 1.2      | 1.5      | 0.6      |
| 37  | VGC VM | 18,900       | -0.3             | 34.0  | 4.4   | 365                 | 448                   | 12.3             | 39.0                         | 403,394         | 13.0     | 1.3      | 10.1     | 3.5      |
| 38  | LGC VM | 42,500       | -5.6             | -3.4  | 0.5   | 353                 | 193                   | 0.6              | 4.0                          | 3,617           | 23.7     | 2.7      | 12.0     | 3.2      |
| 39  | GEX VM | 17,250       | -3.9             | 23.2  | -11.1 | 349                 | 470                   | 83.9             | 34.2                         | 2,508,451       | 13.0     | 1.3      | 10.6     | 3.3      |
| 40  | PPC VM | 24,400       | -2.4             | 14.0  | -9.3  | 337                 | 321                   | 24.6             | 32.6                         | 203,742         | 6.8      | 1.3      | 19.3     | 16.7     |
| 41  | TCH VM | 21,700       | -7.7             | 26.5  | -30.4 | 330                 | 353                   | 50.0             | 44.8                         | 2,446,128       | 11.7     | 1.7      | 14.5     | 8.4      |
| 42  | PHR VM | 51,000       | -0.6             | 35.5  | 25.8  | 298                 | 135                   | 32.8             | 38.5                         | 1,555,267       | 13.1     | 2.6      | 18.8     | 10.2     |
| 43  | KBC VM | 14,450       | 1.4              | 30.2  | -6.2  | 292                 | 470                   | 71.0             | 27.9                         | 3,615,506       | 7.7      | 0.7      | 9.5      | 5.0      |
| 44  | VPI VM | 42,200       | 0.5              | 2.8   | 1.8   | 291                 | 160                   | 100.0            | 45.4                         | 597,245         | 13.3     | 2.7      | 21.4     | 6.5      |
| 45  | VHC VM | 36,750       | 4.3              | 59.8  | -6.8  | 288                 | 182                   | 50.1             | 66.9                         | 716,103         | 5.6      | 1.3      | 21.7     | 16.1     |
| 46  | NT2 VM | 21,900       | 2.3              | 31.5  | 0.9   | 272                 | 288                   | 32.3             | 31.0                         | 389,262         | 8.6      | 1.5      | 18.1     | 9.3      |
| 47  | NLG VM | 25,100       | 6.4              | 22.4  | -8.1  | 270                 | 250                   | 59.0             | 0.9                          | 1,312,699       | 7.2      | 1.2      | 17.5     | 8.8      |
| 48  | DXG VM | 12,000       | 3.9              | 27.7  | -17.2 | 268                 | 519                   | 83.6             | 8.2                          | 4,531,157       | 5.2      | 0.9      | 15.9     | 5.5      |
| 49  | HPX VM | 26,700       | -0.6             | -2.5  | 16.5  | 265                 | 230                   | 33.7             | 35.2                         | 371,510         | 14.0     | 2.1      | 15.9     | 6.2      |
| 50  | SCS VM | 120,000      | 0.2              | 25.0  | 0.0   | 262                 | 51                    | 98.6             | 27.4                         | 34,607          | 12.9     | 6.5      | 53.4     | 49.1     |
| 51  | KDC VM | 29,000       | -3.3             | 81.3  | 48.7  | 257                 | 206                   | 54.3             | 79.7                         | 566,958         | 93.1     | 1.0      | 1.1      | 0.5      |
| 52  | HCM VM | 19,150       | -3.5             | 50.8  | -7.9  | 252                 | 305                   | 39.6             | 47.6                         | 2,703,471       | 12.9     | 1.3      | 12.0     | 7.5      |
| 53  | GMD VM | 19,600       | -2.7             | 23.3  | -16.6 | 251                 | 297                   | 80.2             | 0.0                          | 383,096         | 12.4     | 1.0      | 7.8      | 5.0      |
| 54  | DFM VM | 14,800       | -1.7             | 28.1  | 10.9  | 250                 | 391                   | 32.1             | 37.6                         | 3,864,077       | 14.7     | 0.7      | 5.4      | 3.9      |
| 55  | VCF VM | 216,000      | -0.5             | 4.3   | 14.9  | 247                 | 27                    | 0.0              | 48.4                         | 479             | 8.5      | 3.7      | 44.2     | 32.0     |
| 56  | HSG VM | 12,250       | 23.9             | 162.5 | 62.8  | 235                 | 444                   | 65.3             | 36.4                         | 13,105,940      | 8.6      | 0.9      | 11.4     | 3.6      |
| 57  | HT1 VM | 13,700       | -6.8             | 25.7  | -7.1  | 225                 | 382                   | 97.0             | 42.6                         | 302,636         | 7.1      | 1.0      | 13.8     | 7.4      |
| 58  | DBC VM | 48,950       | 29.2             | 218.9 | 129.8 | 221                 | 105                   | 59.2             | 42.7                         | 3,561,685       | 8.3      | 1.5      | 20.6     | 6.8      |
| 59  | CTD VM | 66,800       | -3.6             | 29.0  | 21.0  | 220                 | 76                    | 67.3             | 2.7                          | 556,072         | 8.3      | 0.6      | 7.3      | 4.3      |
| 60  | DCM VM | 9,250        | 5.0              | 63.1  | 38.1  | 211                 | 529                   | 24.4             | 47.1                         | 2,253,145       | 22.3     | 0.8      | 3.7      | 3.1      |

Source: Bloomberg 26 Jun

## 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 offer, 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 not 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.

This report may not be copied, reproduced, published or redistributed by any person for any purpose without the express permission of VNDIRECT in writing. Please cite sources when quoting.

## ADDRESS

### Headquarter

1 Nguyen Thuong Hien Str  
Hai Ba Trung Dist, Hanoi  
T: +84 24 3972 4568  
F: +84 24 3972 4600

### Vinh - Nghe An Office

1 Lenin Str  
Vinh City, Nghe An Province  
T: +84 388 688 466  
F: +84 388 688 466

### HCMC Office

The 90th Pasteur Building  
90 Pasteur Str, Dist 1, HCMC  
T: +84 28 7300 0688  
F: +84 28 3914 6924

### Can Tho Office

3rd floor STS Building, 11B Hoa Binh  
Ninh Kieu, Can Tho  
T: +84 710 3766 959  
F: +84 710 3826 331

### Da Nang Office

Room 7-8-9, 3rd floor, Buu Dien Building  
155 Nguyen Van Linh Str, Da Nang City  
T: +84 511 382 1111

### Quang Ninh Office

1st & 2nd floor, 29-31, 25/4 Str  
Ha Long City, Quang Ninh Province  
T: +84 33 3820 818  
F: +84 33 3820 333