

**Market commentary: The VN-INDEX reversed in the afternoon session despite strong selling pressure from foreigners.**

The VN-INDEX gained back 3.4pts while HNX-INDEX lost 0.9pts in the last trading day of the week. Shortly after the positive start, the VN-INDEX unexpectedly lost ground as selling pressure suddenly overwhelmed select large caps. The downward momentum escalated for the remainder of the morning session and pushed the index down to its intraday low of 951pts. However, the VN-INDEX reversed strongly towards the end of the afternoon session with the support from some heavy-weighted stocks such as VHM, SAB and GAS, despite the strong net-selling value of foreign investors. Specifically, VHM was today's largest supporter and surged by 2.2% to close at VND112.400, alone adding 2.1pts to the index's gain. Most notable Real Estate tickers also saw gains, including DXG, HDG, NVL, VPI and VRE. Furthermore, some Oil & Gas stocks witnessed positive performance thanks to favorable global oil prices, including GAS, PVB, PVC and PVD. Other blue-chips that joined the rally and further strengthened the market's enthusiasm included SAB and VJC. On the other hand, some market pillar stocks suffered losses today, thus slowing the existing upward momentum, led by BHN, VPB and HPG. At the end of the trading day, the VN-INDEX inched up by 0.4% to land at 960.8pts with 139 gainers, 120 losers and 99 unchanged. On the contrary, the HNX-INDEX unsuccessfully regained the early lost ground and retreated to 106.2pts (-0.8%) with 84 gainers, 84 decliners and 216 unchanged.

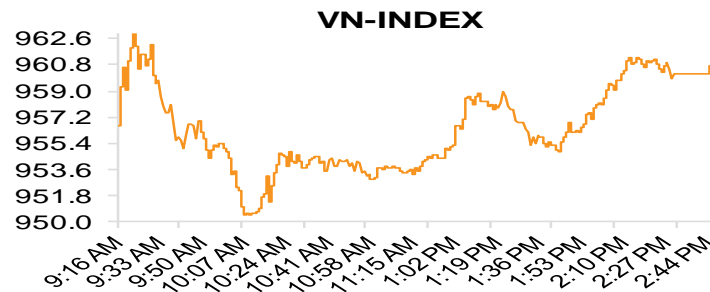
**Real Estate (+1.1%), Industrials (+1.1%) and Utilities (+1.0%) outperformed today while IT (-1.9%), Consumer Discretionary (-0.8%) and Materials (-0.7%) dropped.** Top index movers included VHM (+2.2%), SAB (+2.8%), GAS (+1.4%), VJC (+2.4%) and HDB (+4.5%). Top index laggards consisted of BHN (-5.7%), VPB (-2.7%), HPG (-1.2%), YEG (-7.0%) and PLX (-0.9%). Top 3 major block trades were NVL with 3.4mn shares (VND173.4bn), CSM with 4.3mn shares (VND61.0bn) and ROS with 1.3mn shares (VND57.5bn).

**Foreigners net sold on HOSE, worth VND285.6bn and net bought on HNX, worth VND2.8bn.** They mainly bought VNM (VND198.7bn), VIC (VND106.9bn) and HPG (VND84.9bn) while sold VIC (VND276.9bn), VNM (VND190.6bn) and HPG (VND118.1bn).

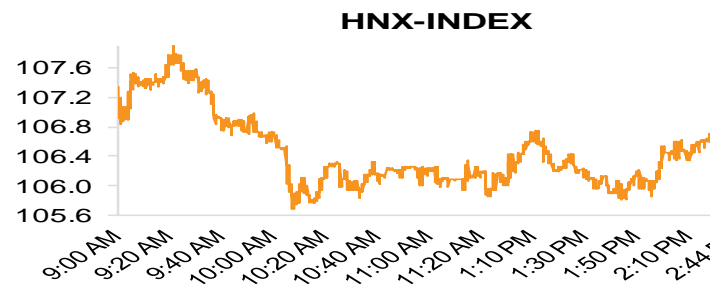
| Snapshot         | HOSE  | HNX   |
|------------------|-------|-------|
| Close (pts)      | 960.8 | 106.2 |
| 1 Day change (%) | 0.36  | -0.83 |
| Volume (mn shs)  | 146.4 | 28.7  |
| Value (US\$mn)   | 182.0 | 18.5  |
| Gainers          | 139   | 84    |
| Losers           | 120   | 84    |
| Unchanged        | 99    | 216   |

| Commodities & Currencies | Close  | %chg  |
|--------------------------|--------|-------|
| Gold(USD/Oz)             | 1,252  | 0.09  |
| WTI Oil (\$/B) 1Mth      | 73.28  | -0.23 |
| Brent Oil (\$/B) 1Mth    | 78.32  | 0.60  |
| USDVND                   | 22,938 | 0.00  |
| EURVND                   | 26,438 | 0.04  |

Source: Bloomberg



VN-INDEX



HNX-INDEX

| Sectors (VNIndex)      | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 2.66          | -0.75%       | 15.53 | 4.08  |
| Consumer Staples       | 19.64         | 0.52%        | 26.65 | 7.94  |
| Energy                 | 3.01          | -0.58%       | 19.21 | 2.87  |
| Financials             | 26.75         | -0.04%       | 16.25 | 2.69  |
| Health Care            | 1.11          | 0.64%        | 19.08 | 3.54  |
| Industrials            | 7.59          | 1.06%        | 14.99 | 3.53  |
| IT                     | 0.88          | -1.94%       | 8.69  | 2.03  |
| Materials              | 4.09          | -0.69%       | 13.19 | 1.81  |
| Real Estate            | 26.64         | 1.07%        | 45.47 | 5.37  |
| Utilities              | 7.23          | 0.99%        | 15.86 | 3.38  |

Source: Bloomberg

| Country        | Close Points | 1D chg %     | P/E x        | P/B x       | Market cap US\$bn |
|----------------|--------------|--------------|--------------|-------------|-------------------|
| China          | 3,511.0      | 2.55%        | 13.33        | 1.72        | 4,024             |
| India          | 10,704.9     | 1.09%        | 21.99        | 2.95        | 1,118             |
| Indonesia      | 5,799.2      | 2.33%        | 20.47        | 2.24        | 446               |
| Laos           | 903.5        | -0.52%       | 6.73         | 0.36        | 1                 |
| Malaysia       | 1,691.5      | 1.55%        | 17.42        | 1.79        | 259               |
| Philippines    | 7,193.7      | 1.80%        | 18.37        | 2.02        | 165               |
| Taiwan         | 10,836.9     | 1.71%        | 14.69        | 1.67        | 1,042             |
| Thailand       | 1,591.7      | -0.49%       | 16.04        | 1.84        | 486               |
| <b>Vietnam</b> | <b>960.8</b> | <b>0.36%</b> | <b>18.34</b> | <b>2.68</b> | <b>132</b>        |

Source: Bloomberg

29-Jun

## Market News

**Oil is poised for the biggest weekly gain since mid-April as declining stockpiles in the U.S. and disruptions in Libya and Canada raised global supply risks.** Futures in New York were little changed on Friday and are up 7% this week. While authorities in eastern Libya ordered a halt oil exports from ports, Syncrude Canada Ltd. was said to cut crude volumes to customers in July by 92% from its upgrader in Alberta, after an unplanned outage last week. U.S. inventories last week fell the most in almost two years, according to government data. *(Bloomberg)*

**VAT plan would hit household welfare.** The Ministry of Finance's (MoF) two proposals to increase value-added tax (VAT) would have various impacts on the overall economy and household welfare, cited Director of the Vietnam Institute for Economic and Policy Research (VEPR). Since 2017, the MoF had repeatedly proposed amendments to current tax laws towards increasing various tax rates, including raising the VAT rate under two separate scenarios. Under the first scenario, VAT will be raised by 20%, meaning that the commodities currently subject to 5% and 10% VAT, will be levied at 6% and 12% VAT, respectively. The second scenario proposed is that commodities currently liable for a rate of 5% VAT will be subject to a new VAT rate of 10%. Meanwhile, commodities subjected to 0% and 10% VAT will experience no adjustment. According to the Vietnam Household Living Standard Survey (VHLSS) by the General Statistics Office in 2016, Vietnam's average annual expenditure per capita is over VND34.5mn, or an average monthly expenditure per capita of VND2.9mn. VEPR's research team said that the first scenario would have a stronger impact on households compared to the second. Specifically, the first scenario would reduce household expenditure by 0.9%, while the second scenario would reduce expenditure by 0.3%. The rate of poor households would increase by 0.3% points if VAT is adjusted under the first option, and increase by 0.2% points under the second option. However, according to the research team, the second option will also have negative effects on low-income households. Therefore, the government should carefully consider adjustments to VAT, as this is a trade-off between increasing the State budget and boosting economic growth as well as reducing poverty. *(Vietnamnews.vn)*

## Company Note

### Dat Xanh Real Estate Services and Construction (DXG VN) – Company Note – NON-RATED

**Broker with dominant market share and healthy margins.** In FY17, DXG garnered the biggest national brokerage market share (29%, equivalent to 22,180 units sold) and second-largest Northern market share (34%), according to the company. It also generated a brokerage gross margin of 81% in FY17 (vs. 70.7% in FY16 more than double the 40% gross margin realised by No.2 player Century Land JSC (CENLAND, Unlisted). DXG's achieved its FY17 high gross margin by increasing focus on higher risk-higher commission brokerage models, such as secondary investments, facilitated by Vietnam's buoyant property market currently. Management said that DXG aims to consolidate its brokerage market position and targets national market share of 30-40% (equivalent to 25,000-30,000 units sold per year) in FY18-20F.

**Mid-range developer with sizeable landbank nationwide.** Through aggressive M&A, DXG has garnered the second-biggest landbank nationwide among listed developers, with 521ha (as of 2017) concentrated in tourism hotspots such as the coastal resort towns of Nha Trang and Hoi An. It also has access to another 390ha landbank (as of 2017), held by 43.1%-owned associate Long Dien Group JSC (LDG VN, Not Rated). DXG's current landbank would support project development for the next five years based on the company's project pipeline, according to management. DXG has established a solid reputation in the mid-range segment, with properties priced at VND23m-35m/sq m, in strategic locations and its captive sales force. DXG believes it would continue to ride on the Vietnam property upcycle until 2020F.

**Management expects strong earnings profit performance in next 2 years.** According to management, the newly-launched project pipeline for 2018F includes GEM Riverside in District 2, Lux Riverview, Lux Star in District 7, Opal Skyview in Thu Duc District (all being offered to mid-range buyers in Ho Chi Minh City, HCMC). The company expects these projects to collectively add 4,683 condo units to market supply, with a combined contract value of VND10,659bn over the 2018-20F period (equivalent to more than four years' annual revenue based on FY17 level). The total unbooked revenue pipeline stood at around VND2,677bn at Jun 2018, according to the company.

**Operating cash flow negative from aggressive landbank expansion.** DXG incurred negative cash flow from operations for two consecutive years (FY16-17) due to its aggressive landbank expansion, resulting in a substantial increase in leverage. In addition, management said it targets to expand landbank to around 2,000ha by 2020F through M&A activities, which would further drain cash flow. With the long-term bond issuance of VND2,000bn planned for 3Q18F to support its landbank acquisition and deposits to developers (required for the secondary investment brokerage model), management stated that DXG's proforma net debt-to-equity ratio would rise to 33.3% in 3Q18F based on the balance sheet at end-1Q18.

Read the full report: [HERE](#)

### Notable Corporate Events

**Vingroup JSC (VIC VN) - business activity:** VIC has announced the plan to develop homes priced at VND200mn or more in several provinces and cities, excluding Hanoi and Ho Chi Minh City, citing information from the group's website. Particularly, the first low-cost homes will be built in Bac Ninh, Dong Nai and Binh Duong provinces. (*Bloomberg*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Close price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update   | Latest report        |
|--------|-------------|-----------------------|--------|----------------|--|----------------------|
| PC1    | 32,300      | 40,700                | 26.0%  | ADD            | Positive outlook for 2018 with surge in revenue thanks to: (1) New contribution from My Dinh Plaza II and (2) commissioning of two new hydropower plants in Q4, 2017. (3) Back log of VND2,040bn at end of 2017  | <a href="#">Link</a> |
| LPB    | 11,200      | 19,000                | 69.6%  | ADD            | 1. Unique distribution advantage with more than 1000 PTOs across country. Will be able to maintain strong credit growth thanks to good capital buffer (CAR ~13%) and strong liquidity (LDR ~80%).<br>2. FY18 YE P/B cheap relative to peers.   | <a href="#">Link</a> |
| VJC    | 141,800     | 149,400               | 5.4%   | HOLD           | 1. 1Q18 transport revenue reached VND6,035bn (+51.9% yoy)<br>2. In 2018, VJC will continue to expand its international network<br>3. VJC may not be able to pass on fuel costs if oil price continues to rise. Moreover VJC appears to be overvalued compared to global peers which are seeing multiple contraction due to rising fuel prices and looming overcapacity in the APAC region  | <a href="#">Link</a> |
| NLG    | 28,000      | 38,200                | 36.4%  | ADD            | 1. NLG is well aligned with the new property market orientation. NLG focuses on durable-demand products (affordable and social apartments and landed properties).<br>2. FY2017 net revenue is forecasted at VND3,454 billion (+36.3% yoy) and NPATMI at VND544 billion (+58% yoy). For 2018, revaluation of Hoang Nam project will secure strong EAT growth. However, the share price is reasonable this year.<br>3. Upside for the stock will come in 2018 as major projects are going to be executed.  | <a href="#">Link</a> |
| ACV    | 91,500      | 106,000               | 15.8%  | ADD            | 1. Passenger throughput could grow at more than 15% in the next few years<br>2. Domestic passenger fees will increase by 22.7% yoy in 2018, FY18 EAT to touch VND5,072b (+46.5%)<br>3. 2018 EV/EBITDA 11.9x, below peers average of 15x  | <a href="#">Link</a> |
| DPM    | 17,200      | 15,600                | -9.3%  | HOLD           | 1. High exposure to oil prices (forecasted to average US\$70/bbl in 2018) implies potential further contraction in margins.<br>2. High depreciation burden leads to expected losses for the NPK - NH3 expansion project in 2018-2019. This project will only contribute to profits from 2020 onwards as the plants reach full capacity.<br>3. Short to medium term catalysts include a pending change in VAT policy (which would improve gross margin by 3-4% pts) and the acceleration of PVN's divestment process in 2018.   | <a href="#">Link</a> |
| QNS    | 36,600      | 54,600                | 49.2%  | ADD            | 1. Soymilk segment is the main growth driver and expected to regain momentum in 2018 with new products.<br>2. Sugarcane prices should temper this year, cushioning some of the impact of falling sugar price. This should protect sugar segment's GPM to further squeeze.<br>3. We recommends an ADD rating for QNS as the increasing profitability contribution from soymilk segment should help QNS close its valuation gap with pure-play consumer stocks.  | <a href="#">Link</a> |
| LTG    | 39,900      | 66,270                | 66.1%  | ADD            | 1. Booming rice exports to China and Philippines should boost Agrifood sales.<br>2. For 2018, we expect a 7.1% growth in top line to touch VND8,781bn and a 18.4% growth in bottom line to touch VND517bn.   | <a href="#">Link</a> |
| VCB    | 58,000      | 79,500                | 37.1%  | ADD            | 1. VCB is a well-regarded state-owned commercial bank (SOCB) with an extensive network, a critical role in Vietnam's national payment system and leading card issuer.<br>2. Its strong deposit franchise and large client base would support a gradual shift in loan mix to higher-yield segments such as personal lending, in our view.<br>3. Its asset quality is best in class, with well-controlled NPLs and a high provisioning buffer (NPL of 1.1%, loan loss reserve ratio, LLR, of 131% at end-FY17).<br>4. We project an enviable net profit CAGR of 17.7% over FY18-20F, with ROE improving to 20.1% by end-FY20F. | <a href="#">Link</a> |
| MBB    | 26,200      | 38,600                | 47.3%  | ADD            | 1. MBB is looking to push fee income through bancassurance and internet/mobile banking.<br>2. High loan growth to be supported by sufficient capital and funding.<br>3. MBB still trades at a discount to peers.   | <a href="#">Link</a> |
| VSC    | 34,850      | 53,400                | 53.2%  | ADD            | 1. VSC will boost VGP capacity by a third to 800,000 TEU by 2019 through the additional of a new quay crane and a back-end logistics center which is 75% complete at the moment.<br>2. 2018 net profit expected to soar to VND360bn (+34.8% YoY).<br>3. Valuation is attractive due to the foreign investors' sell off over the last few weeks. VSC is currently trading at 12M EV/EBITDA 5.6x, well below the peer average of 6.7x.   | <a href="#">Link</a> |

| Ticker | Close price | Adjusted target price | Upside | Recommendation | Investment thesis summary/Update   | Latest report        |
|--------|-------------|-----------------------|--------|----------------|--|----------------------|
| VPB    | 28,700      | 36,700                | 27.9%  | ADD            | <ol style="list-style-type: none"> <li>1. VPB delivered ROA of 1.9% and ROE of 24.8% in FY16, the highest returns-on-capital among local peers and impressive even in a regional context.</li> <li>2. FY16 NIM of 7.7% was driven by a shift in loan mix towards higher yielding segments, such as consumer finance, retail, household and micro-SME loans.</li> <li>3. Strong topline growth in FY14-16, complemented by an improvement in operational efficiency on continued investments into technology.</li> <li>4. We expect strong earnings growth in FY17-20F with forecasted net profit CAGR of 25.6% and sustained high average ROE of 22.7%.</li> </ol> | <a href="#">Link</a> |
| TCM    | 19,800      | 28,700                | 44.9%  | ADD            | <ol style="list-style-type: none"> <li>1. High property value offsets the lack of foreign room.</li> <li>2. Core segments to perform moderately well in 2018.</li> <li>3. We expect that FY18 core-earnings to grow by a robust 45%.</li> </ol>  | <a href="#">Link</a> |
| HPG    | 38,400      | 55,200                | 43.8%  | ADD            | <ol style="list-style-type: none"> <li>1. Expect higher construction steel consumption across Vietnam in 2018F</li> <li>2. Ability to sustain and even consolidate its leading market position</li> <li>3. Margin expansion from rising steel prices &amp; soft raw material prices</li> <li>4. HPG's long-steel capacity to double over the next 12 months</li> </ol>   | <a href="#">Link</a> |
| PVT    | 15,250      | 29,900                | 96.1%  | ADD            | <ol style="list-style-type: none"> <li>1. PVT has a chartering profile skewed towards fixed rates, which offers protection against the current low-rate environment, while providing potential upside for recovery.</li> <li>2. PVT has the largest tanker fleet and LPG fleet among Vietnam carriers, and is able to ride on growing demand for fossil fuels and LPG from the civil and industrial sectors.</li> <li>3. The company plans to upsize and rejuvenate its fleet over the next few years to respond to Vietnam's increasing refinery capacity and growing demand for LPG.</li> </ol>  | <a href="#">Link</a> |
| STK    | 14,550      | 26,800                | 84.2%  | ADD            | <ol style="list-style-type: none"> <li>1. STK is currently the Vietnam's 2nd largest polyester yarn manufacturer, accounting for 28% of the country's total polyester yarn exports.</li> <li>2. Unmet domestic demand and growing demand from export markets, driven by recent trade agreements.</li> <li>3. However, fierce competition from Chinese yarn, as well as input price volatility present downside risks.</li> </ol>   | <a href="#">Link</a> |
| IDI    | 12,700      | 26,600                | 109.4% | ADD            | <ol style="list-style-type: none"> <li>1. IDI has gradually risen to become one of the most promising Vietnamese pangasius exporters. The firm has endured multiple downturns in the industry, demonstrating its resilience and good management quality. The share price, however, is volatile.</li> <li>2. We expect that pangasius exports will grow strongly in 2018.</li> <li>3. Fish feed segment and fishmeal/fish fat segment will see strong growth in 2018</li> <li>4. IDI will continue to increase its capacity to support growth over the next 2-3 years.</li> <li>5. High dividend yield and attractive valuation</li> </ol>                          | <a href="#">Link</a> |
| AAA    | 18,900      | 25,300                | 33.9%  | ADD            | <ol style="list-style-type: none"> <li>1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month.</li> <li>2. AAA will be able to capture market share globally in countries such as Japan, as well as the U.S and EU in coming years.</li> <li>3. AAA aims to expand its production and adopt effective cost controls.</li> <li>4. Positive outlook for AAA in 2018.</li> <li>5. AAA's valuation is attractive in light of its strong revenue growth and improving profitability.</li> </ol>   | <a href="#">Link</a> |

MARKET MOVEMENTS

| HOSE        |            |       |      |         |              |
|-------------|------------|-------|------|---------|--------------|
| Top gainers |            |       |      |         | VND          |
| Ticker      | Last Price | Chg   | %chg | Vol.    | Index impact |
| SMA         | 13,900     | 900   | 6.9  | 13,990  | 0.005        |
| HOT         | 36,350     | 2,350 | 6.9  | 3,230   | 0.006        |
| DAT         | 19,400     | 1,250 | 6.9  | 20      | 0.018        |
| L10         | 19,450     | 1,250 | 6.9  | 800     | 0.004        |
| TLD         | 15,700     | 1,000 | 6.8  | 1.37MLN | 0.006        |

| Top losers |            |         |      |        |              |
|------------|------------|---------|------|--------|--------------|
| Ticker     | Last Price | Chg     | %chg | Vol.   | Index impact |
| MHC        | 4,890      | 64      | -7.1 | 59,060 | -0.004       |
| YEG        | 319,000    | -24,000 | -7.0 | 580    | -0.215       |
| VFG        | 36,300     | -2,700  | -6.9 | 650    | -0.021       |
| EMC        | 13,450     | -1,000  | -6.9 | 10     | -0.004       |
| UDC        | 3,100      | -230    | -6.9 | 1,990  | -0.003       |

| Top index movers |            |       |      |         |              |
|------------------|------------|-------|------|---------|--------------|
| Ticker           | Last Price | Chg   | %chg | Vol.    | Index impact |
| VHM              | 112,400    | 2,400 | 2.2  | 316,220 | 2.106        |
| SAB              | 225,500    | 6,100 | 2.8  | 69,280  | 1.281        |
| GAS              | 88,500     | 1,200 | 1.4  | 381,660 | 0.752        |
| VJC              | 141,800    | 3,383 | 2.4  | 442,750 | 0.500        |
| HDB              | 36,150     | 1,550 | 4.5  | 1.23MLN | 0.498        |

| Top index laggards |            |         |      |         |              |
|--------------------|------------|---------|------|---------|--------------|
| Ticker             | Last Price | Chg     | %chg | Vol.    | Index impact |
| BHN                | 91,500     | -5,500  | -5.7 | 2,790   | -0.418       |
| VPB                | 28,700     | -800    | -2.7 | 3.86MLN | -0.392       |
| HPG                | 38,400     | -450    | -1.2 | 5.17MLN | -0.224       |
| YEG                | 319,000    | -24,000 | -7.0 | 580     | -0.215       |
| PLX                | 58,500     | -500    | -0.9 | 148,160 | -0.212       |

| Top active volume |            |      |      |         |              |
|-------------------|------------|------|------|---------|--------------|
| Ticker            | Last Price | Chg  | %chg | Vol.    | Index impact |
| HAG               | 5,210      | 210  | 4.2  | 7.50MLN | 0.064        |
| HPG               | 38,400     | -450 | -1.2 | 5.17MLN | -0.224       |
| FLC               | 5,060      | 10   | 0.2  | 4.81MLN | 0.002        |
| VPB               | 28,700     | -800 | -2.7 | 3.86MLN | -0.392       |
| MBB               | 26,200     | -300 | -1.1 | 3.51MLN | -0.178       |

| HNX         |            |       |      |         |              |
|-------------|------------|-------|------|---------|--------------|
| Top gainers |            |       |      |         | VND          |
| Ticker      | Last Price | Chg   | %chg | Vol.    | Index impact |
| KHB         | 900        | 100   | 12.5 | 63,230  | 0.000        |
| PTI         | 24,200     | 2,200 | 10.0 | 28,200  | 0.000        |
| TJC         | 7,700      | 700   | 10.0 | 234,000 | 0.000        |
| TV3         | 52,800     | 4,800 | 10.0 | 4,359   | 0.000        |
| HTC         | 28,800     | 2,600 | 9.9  | 15,400  | 0.000        |

| Top losers |            |        |       |        |              |
|------------|------------|--------|-------|--------|--------------|
| Ticker     | Last Price | Chg    | %chg  | Vol.   | Index impact |
| KSK        | 500        | -100   | -16.7 | 40,000 | 0.000        |
| PCE        | 7,200      | -800   | -10.0 | 100    | 0.000        |
| KTT        | 6,500      | -700   | -9.7  | 200    | 0.000        |
| SSM        | 9,300      | -1,000 | -9.7  | 100    | 0.000        |
| NST        | 11,400     | -1,200 | -9.5  | 100    | 0.000        |

| Top index movers |            |       |      |         |              |
|------------------|------------|-------|------|---------|--------------|
| Ticker           | Last Price | Chg   | %chg | Vol.    | Index impact |
| NVB              | 7,600      | 200   | 2.7  | 375,400 | 0.062        |
| PTI              | 24,200     | 2,200 | 10.0 | 28,200  | 0.048        |
| DNP              | 24,000     | 1,100 | 4.8  | 34,900  | 0.027        |
| SHN              | 10,500     | 200   | 1.9  | 756,410 | 0.024        |
| HTC              | 28,800     | 2,600 | 9.9  | 15,400  | 0.019        |

| Top index laggards |            |        |      |         |              |
|--------------------|------------|--------|------|---------|--------------|
| Ticker             | Last Price | Chg    | %chg | Vol.    | Index impact |
| ACB                | 35,600     | -500   | -1.4 | 3.07MLN | -0.419       |
| SHB                | 8,200      | -100   | -1.2 | 5.33MLN | -0.111       |
| VGC                | 20,600     | -900   | -4.2 | 3.53MLN | -0.104       |
| VCS                | 78,300     | -3,700 | -4.5 | 226,832 | -0.080       |
| DL1                | 35,400     | -600   | -1.7 | 26,600  | -0.033       |

| Top active volume |            |      |      |         |              |
|-------------------|------------|------|------|---------|--------------|
| Ticker            | Last Price | Chg  | %chg | Vol.    | Index impact |
| SHB               | 8,200      | -100 | -1.2 | 5.33MLN | 0.000        |
| VGC               | 20,600     | -900 | -4.2 | 3.53MLN | 0.000        |
| ACB               | 35,600     | -500 | -1.4 | 3.07MLN | 0.000        |
| PVS               | 17,300     | -100 | -0.6 | 2.03MLN | 0.000        |
| NSH               | 10,400     | 0    | 0.0  | 1.02MLN | 0.000        |

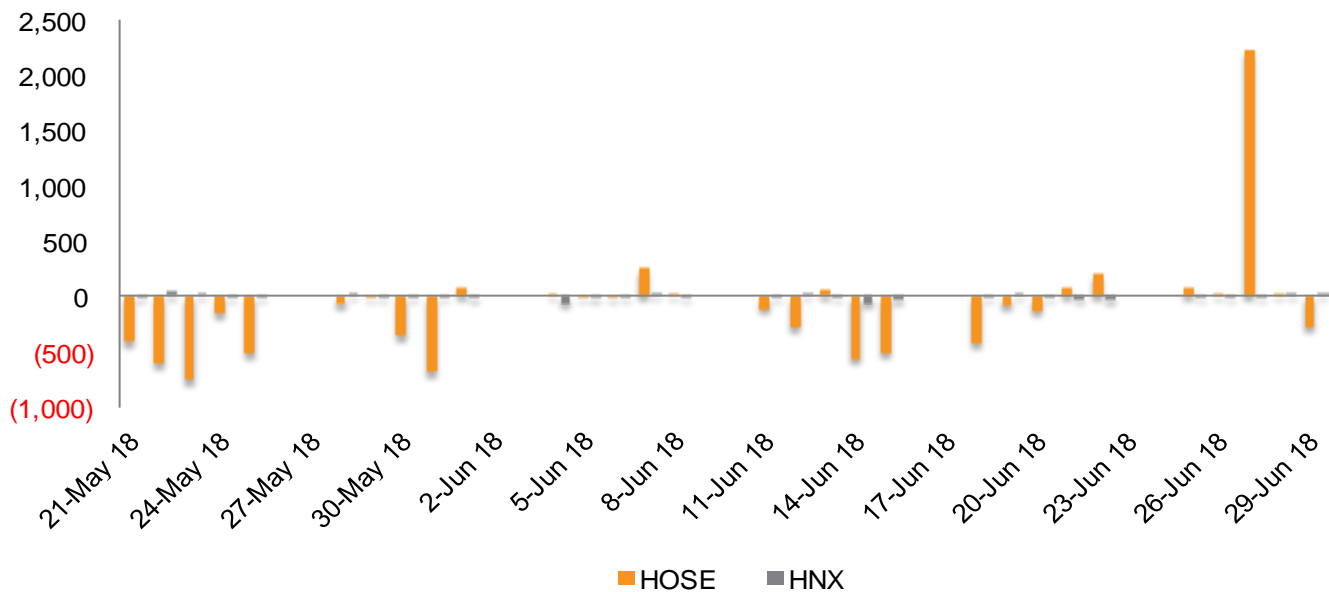
Source: Bloomberg 29-Jun

FOREIGN ACTIVITIES

| Volume (Mn'shs)       | HOSE          | d/d   | HNX        | d/d    | Value (VND'bn)        | HOSE           | d/d   | HNX        | d/d    |
|-----------------------|---------------|-------|------------|--------|-----------------------|----------------|-------|------------|--------|
| <b>BUY</b>            | 13.3          | 26.5% | 0.6        | -40.8% | <b>BUY</b>            | 728.8          | 24.4% | 7.3        | -59.7% |
| % of market           | 9.5%          |       | 2.2%       |        | % of market           | 20.2%          |       | 1.7%       |        |
| <b>SELL</b>           | 17.2          | 60.5% | 0.3        | 31.4%  | <b>SELL</b>           | 1,014.4        | 78.5% | 4.5        | 23.2%  |
| % of market           | 12.2%         |       | 0.9%       |        | % of market           | 28.1%          |       | 1.1%       |        |
| <b>NET BUY (SELL)</b> | <b>(3.87)</b> |       | <b>0.4</b> |        | <b>NET BUY (SELL)</b> | <b>(285.6)</b> |       | <b>2.8</b> |        |

Source: HSX, HNX

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



2018 ACCUMULATION

| Volume (Mln'shs)      | HOSE         | % of 2017 | HNX           | % of 2017 | Value (VND'bn)        | HOSE          | % of 2017 | HNX            | % of 2017 |
|-----------------------|--------------|-----------|---------------|-----------|-----------------------|---------------|-----------|----------------|-----------|
| <b>BUY</b>            | 2,752.7      | 77.6%     | 277.9         | 69.4%     | <b>BUY</b>            | 164,772.3     | 97.5%     | 5,294.0        | 63.5%     |
| % of market           | 10.6%        |           | 3.8%          |           | % of market           | 20.6%         |           | 3.2%           |           |
| <b>SELL</b>           | 2,423.3      | 74.4%     | 312.0         | 76.6%     | <b>SELL</b>           | 130,486.9     | 90.3%     | 6,234.5        | 72.4%     |
| % of market           | 9.3%         |           | 4.2%          |           | % of market           | 16.3%         |           | 3.7%           |           |
| <b>NET BUY (SELL)</b> | <b>329.4</b> |           | <b>(34.1)</b> |           | <b>NET BUY (SELL)</b> | <b>34,285</b> |           | <b>(940.5)</b> |           |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE                          |            |       |       |       |              |
|-------------------------------|------------|-------|-------|-------|--------------|
| Top buy by foreigners (value) |            |       |       |       | VND'bn       |
| Ticker                        | Last Price | Chg   | %chg  | Value | Index impact |
| VNM                           | 170,000    | 0     | 0.00  | 198.7 | 0.000        |
| VIC                           | 107,500    | 0     | 0.00  | 106.9 | 0.000        |
| HPG                           | 38,400     | -450  | -1.16 | 84.9  | -0.224       |
| VHM                           | 112,400    | 2,400 | 2.18  | 70.6  | 2.111        |
| VPB                           | 28,700     | -800  | -2.71 | 56.4  | -0.392       |

| Top sell by foreigners (value) |            |       |       |       | VND'bn       |
|--------------------------------|------------|-------|-------|-------|--------------|
| Ticker                         | Last Price | Chg   | %chg  | Value | Index impact |
| VIC                            | 107,500    | 0     | 0.00  | 276.9 | 0.000        |
| VNM                            | 170,000    | 0     | 0.00  | 190.6 | 0.000        |
| HPG                            | 38,400     | -450  | -1.16 | 118.1 | -0.224       |
| VHM                            | 112,400    | 2,400 | 2.18  | 69.8  | 2.111        |
| VPB                            | 28,700     | -800  | -2.71 | 56.4  | -0.392       |

| Top net buy by foreigners (value) |            |       |      |       | VND'bn       |
|-----------------------------------|------------|-------|------|-------|--------------|
| Ticker                            | Last Price | Chg   | %chg | Value | Index impact |
| DXG                               | 27,150     | 350   | 1.31 | 24.2  | 0.039        |
| VCB                               | 58,000     | 100   | 0.17 | 12.3  | 0.118        |
| GAS                               | 88,500     | 1,200 | 1.37 | 11.7  | 0.754        |
| CTD                               | 152,400    | 1,400 | 0.93 | 9.8   | 0.036        |
| VNM                               | 170,000    | 0     | 0.00 | 8.1   | 0.000        |

| Top net sell by foreigners (value) |            |      |       |        | VND'bn       |
|------------------------------------|------------|------|-------|--------|--------------|
| Ticker                             | Last Price | Chg  | %chg  | Value  | Index impact |
| VIC                                | 107,500    | 0    | 0.00  | -169.9 | 0.000        |
| HPG                                | 38,400     | -450 | -1.16 | -33.2  | -0.224       |
| MSN                                | 79,000     | 0    | 0.00  | -18.5  | 0.000        |
| VRE                                | 38,800     | 700  | 1.84  | -13.1  | 0.437        |
| CTG                                | 24,250     | -50  | -0.21 | -12.9  | -0.061       |

29-Jun-18

| HNX                           |            |        |       |       |              |
|-------------------------------|------------|--------|-------|-------|--------------|
| Top buy by foreigners (value) |            |        |       |       | VND'bn       |
| Ticker                        | Last Price | Chg    | %chg  | Value | Index impact |
| SHB                           | 8,300      | -100   | -1.20 | 2.6   | 0.000        |
| VCS                           | 82,000     | -3,700 | -4.51 | 1.3   | 0.000        |
| VNR                           | 25,000     | 500    | 8.70  | 0.8   | 0.000        |
| CIA                           | 36,900     | -100   | -0.27 | 0.3   | 0.000        |
| VCG                           | 16,500     | -200   | -1.20 | 0.3   | 0.000        |

| Top sell by foreigners (value) |            |        |       |       | VND'bn       |
|--------------------------------|------------|--------|-------|-------|--------------|
| Ticker                         | Last Price | Chg    | %chg  | Value | Index impact |
| PVS                            | 17,400     | -100   | -0.57 | 2.4   | 0.000        |
| DNP                            | 24,000     | 1,100  | 4.80  | 0.4   | 0.000        |
| CSC                            | 22,200     | -1,800 | -7.50 | 0.4   | 0.000        |
| PTI                            | 22,000     | 2,200  | 1.38  | 0.2   | 0.000        |
| TV3                            | 48,000     | 4,800  | -3.03 | 0.2   | 0.000        |

| Top net buy by foreigners (value) |            |        |       |       | VND'bn       |
|-----------------------------------|------------|--------|-------|-------|--------------|
| Ticker                            | Last Price | Chg    | %chg  | Value | Index impact |
| SHB                               | 8,300      | -100   | -1.20 | 2.6   | 0.000        |
| VCS                               | 82,000     | -3,700 | -4.51 | 1.2   | 0.000        |
| VNR                               | 25,000     | 500    | 8.70  | 0.7   | 0.000        |
| VCG                               | 16,500     | -200   | -1.20 | 0.3   | 0.000        |
| CIA                               | 36,900     | -100   | -0.27 | 0.3   | 0.000        |

| Top net sell by foreigners (value) |            |        |       |       | VND'bn       |
|------------------------------------|------------|--------|-------|-------|--------------|
| Ticker                             | Last Price | Chg    | %chg  | Value | Index impact |
| PVS                                | 17,400     | -100   | -0.57 | -2.41 | 0.000        |
| DNP                                | 24,000     | 1,100  | 4.80  | -0.44 | 0.000        |
| CSC                                | 22,200     | -1,800 | -7.50 | -0.41 | 0.000        |
| PTI                                | 22,000     | 2,200  | 1.38  | -0.20 | 0.000        |
| TV3                                | 48,000     | 4,800  | -3.03 | -0.17 | 0.000        |

Source: Bloomberg, HOSE, HNX



TOP 60 MARKET CAP STOCKS SNAPSHOT ON HOSE

| 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 | 107,500      | 18.3             | 13.1  | 68.3  | 14,958              | 3,192                 | 49.3             | 20.4                         | 2,374,653       | 55.7     | 9.7      | 16.3     | 2.3      |
| 2   | VHM VM | 112,400      | -3.1             | N/A   | N/A   | 13,131              | 2,680                 | 100.0            | 33.0                         | 917,709         | 47.9     | 3.3      | N/A      | N/A      |
| 3   | VNM VM | 170,000      | 0.8              | -17.9 | -18.5 | 10,756              | 1,451                 | 43.9             | 40.5                         | 774,837         | 27.3     | 9.6      | 35.8     | 30.3     |
| 4   | VCB VM | 58,000       | 16.0             | -18.3 | 6.8   | 9,097               | 3,598                 | 22.9             | 9.4                          | 2,852,984       | 20.1     | 3.7      | 19.6     | 1.2      |
| 5   | GAS VM | 88,500       | -7.8             | -30.0 | -9.1  | 7,384               | 1,914                 | 4.2              | 45.6                         | 739,008         | 17.2     | 3.9      | 23.9     | 15.9     |
| 6   | SAB VM | 225,500      | -1.5             | -5.7  | -9.5  | 6,304               | 641                   | 10.4             | 39.3                         | 68,846          | 31.2     | 10.0     | 34.8     | 23.8     |
| 7   | TCB VM | 91,700       | N/A              | N/A   | N/A   | 4,659               | 1,166                 | 100.0            | 0.0                          | N/A             | 11.9     | 3.4      | 27.7     | 2.6      |
| 8   | CTG VM | 24,250       | -6.9             | -30.7 | 0.2   | 3,936               | 3,723                 | 15.8             | 0.0                          | 4,907,953       | 11.5     | 1.4      | 12.6     | 0.7      |
| 9   | BID VM | 26,000       | -5.8             | -40.9 | 2.0   | 3,875               | 3,419                 | 4.4              | 27.6                         | 2,828,133       | 12.8     | 1.9      | 15.1     | 0.6      |
| 10  | MSN VM | 79,000       | -1.3             | -27.9 | 3.0   | 3,627               | 1,053                 | 36.7             | 19.9                         | 989,624         | 22.9     | 5.6      | 24.3     | 5.7      |
| 11  | HPG VM | 38,400       | 3.4              | -11.6 | 14.7  | 3,556               | 2,124                 | 58.8             | 10.1                         | 6,857,524       | 9.7      | 2.4      | 29.8     | 18.1     |
| 12  | VJC VM | 141,800      | 11.9             | -23.4 | 15.9  | 3,348               | 542                   | 53.2             | 5.5                          | 637,516         | 15.0     | 7.3      | 67.1     | 19.7     |
| 13  | VRE VM | 38,800       | -9.8             | -23.9 | -17.7 | 3,216               | 1,901                 | 100.0            | 17.0                         | 1,684,922       | 49.1     | 2.8      | 5.7      | 5.6      |
| 14  | VPB VM | 28,700       | 18.5             | -24.6 | 20.0  | 3,032               | 2,423                 | 78.8             | 0.0                          | 5,123,743       | 10.8     | 2.5      | 26.9     | 2.5      |
| 15  | PLX VM | 58,500       | -2.3             | -28.9 | -22.0 | 2,955               | 1,159                 | 6.3              | 9.2                          | 594,673         | 20.0     | 3.2      | 16.0     | 5.5      |
| 16  | BVH VM | 81,300       | -2.5             | -12.6 | 24.5  | 2,484               | 701                   | 31.2             | 23.7                         | 152,211         | 34.3     | 3.9      | 11.7     | 1.9      |
| 17  | MBB VM | 26,200       | -6.8             | -25.6 | 3.1   | 2,074               | 1,816                 | 61.4             | 0.0                          | 5,104,288       | 11.4     | 1.6      | 15.2     | 1.5      |
| 18  | NVL VM | 51,000       | -4.0             | -23.1 | 2.6   | 2,018               | 907                   | 33.9             | 39.6                         | 3,076,094       | 20.1     | 3.3      | 18.7     | 4.7      |
| 19  | MWG VM | 114,000      | 8.6              | 0.8   | -13.0 | 1,605               | 323                   | 76.7             | 0.0                          | 744,737         | 14.5     | 5.1      | 42.1     | 13.0     |
| 20  | HDB VM | 36,150       | 3.1              | -21.4 | N/A   | 1,546               | 981                   | 100.0            | 2.7                          | 1,634,013       | 18.4     | 2.5      | 14.9     | 1.0      |
| 21  | FPT VM | 41,500       | -12.4            | -19.8 | -16.4 | 1,110               | 614                   | 73.9             | 0.0                          | 1,033,308       | 8.4      | 2.1      | 27.7     | 11.4     |
| 22  | ROS VM | 43,000       | -19.2            | -61.7 | -71.6 | 1,064               | 568                   | 27.0             | 46.6                         | 858,315         | 31.1     | 4.3      | 14.7     | 8.6      |
| 23  | BHN VM | 91,500       | -12.8            | -28.5 | -28.3 | 925                 | 232                   | 0.9              | 31.4                         | 1,254           | 33.0     | 5.6      | 17.3     | 6.7      |
| 24  | STB VM | 11,550       | -0.4             | -24.3 | -10.1 | 908                 | 1,804                 | 94.0             | 13.1                         | 4,773,580       | 15.2     | 0.9      | 5.8      | 0.4      |
| 25  | TPB VM | 27,500       | -4.5             | N/A   | N/A   | 798                 | 666                   | 95.3             | 0.0                          | 313,876         | 16.0     | 2.4      | 15.9     | 0.8      |
| 26  | EIB VM | 14,500       | 0.0              | 3.6   | 14.6  | 777                 | 1,229                 | 83.8             | 0.0                          | 253,222         | 15.8     | 1.2      | 8.0      | 0.8      |
| 27  | SSI VM | 28,500       | -3.1             | -26.9 | -1.0  | 621                 | 500                   | 54.2             | 44.7                         | 5,229,979       | 11.0     | 1.6      | 14.8     | 7.2      |
| 28  | PNJ VM | 87,000       | -20.9            | -34.1 | -4.7  | 615                 | 162                   | 64.4             | 0.0                          | 517,956         | 17.9     | 4.4      | 32.8     | 19.6     |
| 29  | DHG VM | 102,000      | 1.0              | -5.6  | -11.3 | 581                 | 131                   | 31.8             | 2.0                          | 166,053         | 23.5     | 4.8      | 19.5     | 15.9     |
| 30  | KDH VM | 31,000       | -5.5             | -14.6 | 13.1  | 524                 | 388                   | 61.1             | 4.8                          | 105,365         | 18.5     | 1.9      | 10.2     | 5.8      |
| 31  | CTD VM | 152,400      | 14.9             | 2.2   | -32.7 | 520                 | 78                    | 88.0             | 7.3                          | 291,068         | 7.5      | 1.6      | 22.0     | 12.6     |
| 32  | VCI VM | 82,500       | -3.2             | -23.5 | 5.8   | 432                 | 120                   | 95.1             | 8.4                          | 84,010          | 14.2     | 3.3      | 30.5     | 13.9     |
| 33  | REE VM | 31,900       | -2.1             | -15.6 | -23.1 | 431                 | 310                   | 75.3             | 0.0                          | 387,823         | 6.9      | 1.2      | 19.2     | 10.9     |
| 34  | DXG VM | 27,150       | -2.9             | -16.2 | 42.4  | 405                 | 342                   | 71.8             | 6.7                          | 3,831,246       | 10.1     | 2.3      | 24.6     | 10.9     |
| 35  | HNG VM | 10,200       | 34.9             | 15.1  | 6.7   | 394                 | 887                   | 44.8             | 55.2                         | 2,056,439       | 14.5     | 0.8      | 5.0      | 1.7      |
| 36  | GEX VM | 33,600       | 7.5              | -4.4  | N/A   | 391                 | 267                   | 71.6             | 33.5                         | 340,642         | 11.1     | 2.0      | 22.3     | 6.9      |
| 37  | YEG VM | 319,000      | N/A              | N/A   | N/A   | 381                 | 27                    | 100.0            | 0.6                          | N/A             | 129.0    | 24.9     | 29.0     | 11.6     |
| 38  | NT2 VM | 29,100       | 5.8              | -5.7  | -13.1 | 365                 | 288                   | 32.1             | 28.2                         | 329,729         | 11.0     | 1.6      | 14.6     | 6.8      |
| 39  | PDR VM | 30,700       | 2.3              | -9.0  | 3.2   | 357                 | 266                   | 37.4             | 41.7                         | 968,279         | 15.4     | 2.8      | 19.7     | 5.5      |
| 40  | TCH VM | 21,750       | -20.9            | 7.4   | 2.8   | 335                 | 353                   | 51.2             | 45.2                         | 824,384         | 17.8     | 1.8      | 10.0     | 9.2      |
| 41  | SBT VM | 15,500       | 8.4              | -9.4  | -25.5 | 335                 | 495                   | 47.4             | 92.7                         | 2,300,126       | 13.9     | 1.2      | 7.4      | 3.3      |
| 42  | HCM VM | 57,000       | -8.1             | -27.8 | -5.2  | 322                 | 130                   | 38.0             | 40.1                         | 266,529         | 9.4      | 2.4      | 28.3     | 15.5     |
| 43  | GMD VM | 25,050       | -1.0             | -18.8 | -26.3 | 315                 | 288                   | 59.6             | 0.0                          | 503,768         | 4.3      | 1.3      | 29.8     | 16.8     |
| 44  | PAN VM | 59,900       | 5.8              | -7.7  | 66.4  | 314                 | 120                   | 59.8             | 59.4                         | 47,754          | 15.7     | 2.6      | 16.5     | 7.6      |
| 45  | KDC VM | 33,400       | -2.6             | -12.1 | -15.4 | 299                 | 206                   | 44.5             | 29.2                         | 171,061         | 22.3     | 1.1      | 5.0      | 3.2      |
| 46  | DPM VM | 17,200       | 4.2              | -21.6 | -20.0 | 293                 | 391                   | 35.2             | 28.8                         | 900,545         | 12.1     | 0.8      | 8.0      | 6.1      |
| 47  | CII VM | 26,450       | -8.5             | -14.3 | -24.6 | 284                 | 246                   | 69.2             | 12.9                         | 587,634         | 21.9     | 1.3      | 6.1      | 1.5      |
| 48  | NLG VM | 28,000       | 4.5              | -14.2 | 12.3  | 256                 | 210                   | 62.1             | 0.0                          | 474,023         | 10.0     | 2.0      | 19.1     | 7.9      |
| 49  | PPC VM | 17,600       | -4.6             | -5.9  | -22.6 | 246                 | 321                   | 24.6             | 33.5                         | 167,719         | 6.2      | 1.0      | 16.1     | 10.8     |
| 50  | KBC VM | 11,950       | -3.6             | -8.4  | -10.8 | 245                 | 470                   | 75.2             | 31.4                         | 2,463,102       | 9.1      | 0.7      | 7.5      | 4.0      |
| 51  | DCM VM | 10,550       | 3.4              | -14.6 | -22.4 | 243                 | 529                   | 24.4             | 44.9                         | 383,632         | 10.3     | 0.9      | 8.7      | 4.9      |
| 52  | PME VM | 73,800       | 9.4              | 1.6   | 1.0   | 241                 | 75                    | 99.0             | 0.0                          | 6,427           | 17.0     | 3.4      | 19.3     | 16.0     |
| 53  | FRT VM | 81,000       | -11.0            | N/A   | N/A   | 240                 | 68                    | 100.0            | 2.3                          | 74,979          | 19.6     | 6.9      | 42.9     | 6.8      |
| 54  | VHC VM | 58,700       | 15.6             | -13.2 | 10.1  | 236                 | 92                    | 28.3             | 59.9                         | 259,746         | 8.9      | 1.9      | 22.7     | 12.3     |
| 55  | PVD VM | 13,650       | 1.1              | -28.2 | -41.5 | 228                 | 383                   | 48.1             | 25.2                         | 958,472         | N/A      | 0.4      | 0.1      | 0.0      |
| 56  | TLG VM | 98,400       | 0.5              | -1.9  | -2.6  | 217                 | 51                    | 26.7             | 72.1                         | 717             | 20.1     | 4.5      | 23.6     | 18.8     |
| 57  | HAG VM | 5,210        | 16.0             | -22.2 | -29.1 | 211                 | 927                   | 61.3             | 39.9                         | 4,607,821       | 32.6     | 0.4      | 0.5      | 0.1      |
| 58  | LGC VM | 25,050       | 18.2             | 42.3  | 6.8   | 211                 | 193                   | N/A              | 4.0                          | 467             | 29.0     | 1.9      | 6.9      | 1.8      |
| 59  | BMP VM | 58,600       | -1.7             | -16.3 | -31.5 | 209                 | 82                    | 39.0             | 26.7                         | 251,917         | 10.6     | 1.9      | 18.3     | 16.3     |
| 60  | VCF VM | 180,000      | 2.9              | 0.0   | -32.1 | 209                 | 27                    | 0.6              | 48.4                         | 511             | 8.6      | 5.2      | 36.7     | 25.4     |

Source: Bloomberg 29-Jun

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