

Market commentary: The VN-INDEX rebounded, driven by Financials stocks gains

The VN-INDEX regained 1.4pts (+0.1%) while the HNX-INDEX lost 0.1pts (-0.1%). The Dow Jones Industrial Average gained 237pts the previous night as third quarter reports topped analyst expectations. Correspondingly, the VN-INDEX started the morning session vigorously, gradually rising to its intraday peak of 997.4pts (+0.4%). Some financial stocks became the main drivers of the rise, including VCB (+1.1%), CTG (+0.9%) and TCB (+0.8%). VNM (+1.6%) and POW (+2.7%) from Consumer Staples and Energy also lifted the index by 1.1pts and 0.2pts, respectively. Toward the afternoon session, selling pressure suddenly emerged and overwhelmed on some large caps, thus narrowing the index's gain. In particular, VIC lost 0.3% and trimmed 0.4pts off the index gain. Others large caps also fell, including PLX (-0.9%), MSN (-0.5%) and ACV (-1.3%). However, the bearish large caps were insignificant compared to the bullish momentum. Hence, the VN-INDEX edged up 0.1% to end at 994.5pts, while the HNX-INDEX eased 0.1% to close at 105.9pts.

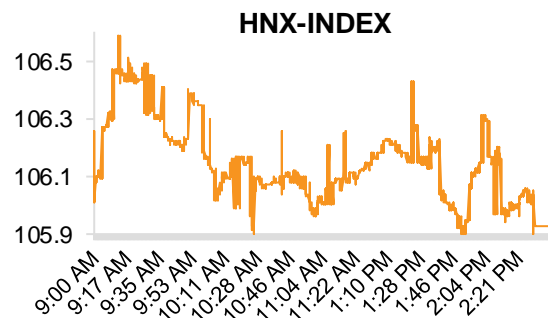
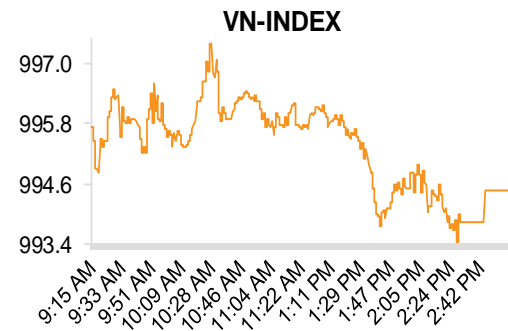
Consumer Staples (+0.6%), Health Care (+0.6%) and Financials (+0.4%) rose while Energy (-0.8%), Industrials (-0.4%) and Real Estate (-0.2%) fell. Top index movers included VNM (+1.6%), VCB (+1.1%), POW (+2.7%), CTG (+0.9%) and TCB (+0.8%). Top index laggards consisted of VIC (-0.3%), BID (-0.6%), PLX (-0.9%), SAB (-0.3%) and MSN (-0.5%). Top three major put-through transactions were EIB with 7.9m shares (VND129.7bn), ROS with 3.5m shares (VND94.9bn) and VIC with 0.7m shares (VND88.5bn).

Foreigners net sold on HOSE to the amount of VND76.6bn and also net sold on HNX to the amount of VND0.9bn. They mainly bought VCB (VN71.4bn), VNM (VND67.5bn) and VRE (VND27.5bn); and mainly sold VIC (VND105.8bn), VNM (VND54.8bn) and VHM (VND48.9bn).

| Snapshot | HOSE | HNX |
|------------------|-------|-------|
| Close (pts) | 994.5 | 105.9 |
| 1 Day change (%) | 0.14 | -0.07 |
| Volume (mn shs) | 188.1 | 29.0 |
| Value (US\$m) | 156.3 | 12.0 |
| Gainers | 126 | 57 |
| Losers | 159 | 73 |
| Unchanged | 92 | 234 |

| Commodities & Currencies | Close | %chg |
|--------------------------|--------|------|
| Gold(USD/Oz) | 1,482 | 0.3 |
| WTI Oil (\$/B) 1Mth | 53 | 0.1 |
| Brent Oil (\$/B) 1Mth | 59 | -0.2 |
| USDVND | 23,204 | 0.0 |
| EURVND | 25,624 | -0.2 |

Source: Bloomberg



| Sectors (VNIndex) | Index Wgt (%) | Price 1D chg | P/E x | P/B x |
|------------------------|---------------|--------------|-------|-------|
| Consumer Discretionary | 3.4 | 0.2% | 17.7 | 4.1 |
| Consumer Staples | 17.2 | 0.6% | 27.8 | 6.6 |
| Energy | 2.7 | -0.8% | 16.3 | 3.0 |
| Financials | 27.1 | 0.4% | 17.3 | 2.7 |
| Health Care | 0.9 | 0.6% | 17.5 | 2.9 |
| Industrials | 8.8 | -0.4% | 19.3 | 3.0 |
| IT | 1.3 | 0.2% | 14.1 | 2.9 |
| Materials | 3.4 | -0.1% | 13.7 | 1.3 |
| Real Estate | 26.8 | -0.2% | 42.6 | 4.8 |
| Utilities | 8.2 | 0.4% | 16.5 | 3.5 |

Source: Bloomberg

| Country Peering | Close Points | 1D chg % | P/E x | P/B x | Market cap US\$bn |
|-----------------|--------------|-------------|-------------|------------|-------------------|
| China | 3,923 | -0.3% | 14.1 | 1.8 | 4,421 |
| India | 11,464 | 0.3% | 24.7 | 2.9 | 1,190 |
| Indonesia | 6,170 | 0.2% | 19.4 | 2.1 | 501 |
| Laos | 714 | -1.5% | #N/A | N/A | 0.3 |
| Malaysia | 1,575 | 0.6% | 19.1 | 1.6 | 240 |
| Philippines | 7,915 | 1.0% | 17.8 | 2.0 | 191 |
| Taiwan | 11,163 | 0.5% | 17.9 | 1.7 | 1,086 |
| Thailand | 1,634 | 0.5% | 18.4 | 1.8 | 554 |
| Vietnam | 994 | 0.1% | 17.0 | 2.4 | 145 |

Source: Bloomberg

16-Oct

Market News

Oil holds two days of losses as demand outlook deteriorates. Oil held two days of losses as a worsening demand outlook was compounded by signs it will be difficult for the U.S. and China to reach even a limited trade agreement. Futures in New York edged higher after dropping 3.5% over the previous two sessions. Beijing wants a rollback in tariffs before it agrees to buy as much as \$50 billion of U.S. agriculture products that President Donald Trump claims are part of an initial deal, people familiar with the matter said. China also threatened to retaliate if the U.S. Congress passes a law on Hong Kong. (*Bloomberg*)

Vietnam's textile industry hit by on-going trade war. The possibility of Vietnam's textile industry hitting its target of US\$40bn in exports this year is getting slimmer. Vietnam's textile industry faces many difficulties with both export and production on the decrease due to the effects of an intensified China - U.S. trade war, said industry experts. "Buyers are concerned with the on-going China - U.S. trade war and it has resulted in fewer and smaller orders," said a report by the Ministry of Investment and Planning. Vietnamese textile companies were being hit hard as the trade war dragged on, as indicated in a performance review of the Vietnam National Textile and Garment Group (VINATEX), one of the largest in Vietnam. Export of raw materials to China, traditionally a major market for Vietnamese products that accounts up to 60% of the country's total export volume, plummeted as China cut back on imports. Among the most affected was yarn export with the price continuing to fall as fears of further tariffs being slapped on an additional US\$250bn worth of Chinese goods linger. "As the global yarn industry faces worsening prospects due to the on-going trade war, competition among rival countries such as India, Indonesia, Pakistan, Thailand and Vietnam has intensified," said the review. In stark contrast to last year when there were more than enough orders to work on until the end of the year by September, companies are scrambling to secure orders to maintain production. A vast majority of orders, if they were signed at all, were of small volume and short-term as customers were constantly on the look-out for new developments of the trade war. In addition, more and more Chinese orders have been shipped to countries with better tax incentives such as Cambodia and Bangladesh. The possibility of Vietnam's textile industry hitting its target of US\$40bn in exports this year is getting slimmer, said VINATEX Vice President Truong Van Cam. Along with the trade war's adverse effects, expectations for trade deals, such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the EU-Vietnam Free Trade Agreement were set unrealistically high, Cam said, adding such deals will take a while to make a real impact. According to figures released by the General Department of Customs, textile exports during the first three quarters of 2019 reached US\$29.2bn, a 9.1% yoy increase. (*Vietnamnet.vn*)

Coverage Universe Update

Vincom Retail JSC (VRE VN) – Initiation Report – ADD (+37.8%)

The emporium with imperial brand

VRE following in the footsteps of regional retail real estate peers. Similar to SM Prime (the Philippines) and Central Pattana (Thailand), we believe Vincom Retail JSC (VRE) took advantage of Vietnam's underdeveloped retail industry to claim the top position via rapid expansion (31% retail GFA CAGR in FY14-18). As at end-1H19, VRE had 69 one-stop shopping destinations in 38 out of 63 provinces in Vietnam, with ~1.5m sq m in total gross floor area (GFA).

VRE to capture opportunities during the retail boom. We believe VRE is well-equipped to ride the retail transition from traditional retail to modern retail with a sound business model, supported by: 1) a well-adapted shopping mall portfolio with sharp focus on middle and affluent consumers, 2) a strong tenant portfolio and advantageous rental structure, 3) project development know-how and funding capability, and 4) the ability to leverage the ecosystem of its parent company (Vingroup, VIC VN, Not Rated, CP: VND118,400).

VRE to deliver 39% FY19-21F net profit CAGR. We expect VRE to record 39% FY19-21F net profit CAGR, underpinned by 29% FY19-21F leasing revenue CAGR on the back of 36 new malls (+748,000 sq m) to be launched in the next three years, with the annual occupancy rate maintained above 90%-level and average rental rate jumping ~8% per year. Notably, VRE is scheduled to launch three Vincom Mega Malls inside VIC's mega projects, adding c.170,000 sqm of GFA (equivalent to ~13% of its current total GFA) and initiate the conversion of Vincom Plazas to Vincom Centers by end-FY20F.

Initiate coverage with an Add rating and VND43,900 target price. We initiate coverage with an Add rating on the back of: 1) VRE's leading position in Vietnam's retail property segment as at 30 June 2019; 2) the strong support from Vingroup and 3) our expectations of robust earnings growth, with the launch of major projects in FY20-21F. We apply a three-stage growth DCF valuation methodology to value VRE given its regular cashflow from leasing activities. Risks for VRE include increasing competition in key cities and the emergence of e-commerce.

Read the full report: [HERE](#)

Notable Corporate Events

Hai Phong Thermal Power SJC (HND VN UPCOM) - 9M19 business results: HND made an after-tax profit of VND607.4bn in 9M19, a surge of around 330% yoy, the company said in a financial report. HND's 9M19 revenue rose 14.6% yoy to VND8,080bn but financial expense more than halved to VND325bn, leading to a surge in HND's net profit. (*Cafef.vn*)

FLC Group JSC (FLC VN) – Right issue: Oct 23 and Oct 24 will be the ex-date and the record date, respectively, for exercising the rights under a ratio of 1000:422, FLC said. The company is expecting to raise around VND3,000bn via the issue of 300m new shares. (*Cafef.vn*)

<to be continued>

COVERAGE SUMMARY

| Ticker | Close price | Adjusted target price | Dividend yield | Potential return | Rating | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|----------------|------------------|--------|--|----------------------|
| PC1 | 19,600 | 24,500 | 0.0% | 25.0% | ADD | <ul style="list-style-type: none"> 1. Robust backlog in 2019F. According to the company, the total backlog of the grid erection and installation segment is estimated at VND2,829bn at the beginning of 2019 2. Promising outlook for hydropower segment. Investments in hydropower have gradually helped improved PC1's earnings quality thanks to high margins and recurring, stable revenues. | Link |
| LPB | 7,500 | 10,000 | 0.0% | 33.3% | ADD | <ul style="list-style-type: none"> 1. LPB has embarked on an extensive branch network expansion initiative that is unmatched by other banks. 2. Potential for a boost in fee income from bancassurance. 3. LPB is considering migrating to HOSE. A listing on HOSE will increase liquidity for LPB 4. High dividend yield on a low valuation. | Link |
| NLG | 28,850 | 39,600 | 1.7% | 39.0% | ADD | <ul style="list-style-type: none"> 1. Project delay has led to haircut of our FY18F presales estimate. 2. Project licenses bode well for FY19F launches. 3. New land parcel acquired in Dec to support long term growth. | Link |
| ACV | 77,000 | 105,000 | 0.0% | 36.4% | ADD | <ul style="list-style-type: none"> 1. ACV is a robust long-term bet on the aviation growth story than even a basket of domestic airline stocks. 2. MOT's divestment of ACV stake to be a significant catalyst. 3. High return on capital and superior growth prospects justify valuation premium. | Link |
| DPM | 15,100 | 17,300 | 6.6% | 21.2% | ADD | <ul style="list-style-type: none"> 1. Core urea business could face near-term margin pressure due to the expected increases in gas input prices, which will outweigh ASP recovery, in our view. 2. NH3-NPK project is the earnings growth driver over the next few years, contributing 1.4-2.6tr annually to revenue starting from 2018F. However high interest expense and D&A burden could result in annual losses in 2019-20F. 3. Pending VAT policy change in Vietnam is expected to boost DPM's gross margin by 2-3% pts from 2019F onwards. | Link |
| QNS | 29,300 | 44,300 | 1.7% | 52.9% | ADD | <ul style="list-style-type: none"> 1. QNS is the leading branded soymilk player in Vietnam and a major sugar producer. 2. The company commanded 82% market share of the packaged soymilk market and accounted for around 10% of total nationwide sugar supply in 2017. | Link |
| LTG | 23,800 | 27,300 | 6.7% | 21.4% | ADD | <ul style="list-style-type: none"> 1. Market leader in the CPC segment with 21% market share (vs. second largest player VFG with 8.3% market share). LTG could easily maintain the market leadership in the segment thanks to (1) extensive distribution network, and (2) established long-term relationships with suppliers. 2. Long-term strategy is to focus on the Agrifood segment with high potential in export markets such as China, Philippines, Indonesia, etc. 3. LTG is trading far below its domestic peers. | Link |
| VCB | 86,100 | 83,200 | 0.9% | -2.4% | HOLD | <ul style="list-style-type: none"> 1. Solid core earnings growth with earnings from divestment and bancassurance deals creating uncaptured upside 2. Strongly positioned to penetrate the retail banking segment. 3. Well-regarded bank with best-in-class asset quality and strong deposit franchise. 4. Successful private placement enhanced capital buffers. | Link |
| MBB | 23,300 | 31,500 | 0.0% | 35.2% | ADD | <ul style="list-style-type: none"> 1. Solid earnings on improving NIM and strong fee income growth with huge room to continue to boost asset yields. 2. Continued shift towards retail lending supports NIM expansion. 3. Dynamic strategy to boost fee income. 4. Prudent risk management evinced by a clean balance sheet | Link |
| VPB | 22,550 | 21,200 | 0.0% | -6.0% | HOLD | <ul style="list-style-type: none"> 1. The leading market player in consumer finance with high returns on capital. 2. Stricter credit controls hampered earnings growth in FY18. 3. More digitalisation initiatives to grow fee income and cut costs. VPB has launched a new digital platform in SME banking, retail banking and consumer finance. | Link |
| TCM | 22,150 | 28,200 | 2.4% | 29.7% | ADD | <ul style="list-style-type: none"> 1. The only vertically-integrated textile manufacturer in Vietnam. 2. Sears's bankruptcy will dent FY18 and FY19F earnings. 3. EVFTA is expected to confer a competitive advantage to TCM due to "Fabric forward Rules of Origin" | Link |
| HPG | 21,300 | 26,139 | 0.0% | 22.7% | ADD | <ul style="list-style-type: none"> 1. We believe HPG will further consolidate its domestic market share. 2. Higher sales volume but lower ASP 3. Slight delay and capex overruns on the second phase of Dung Quat Steel Complex project. | Link |

| Ticker | Close price | Adjusted target price | Dividend yield | Potential return | Rating | Investment thesis summary/Update | Latest report |
|--------|-------------|-----------------------|----------------|------------------|--------|---|----------------------|
| PVT | 16,800 | 21,000 | 6.2% | 31.2% | ADD | <ul style="list-style-type: none"> 1. A beneficiary of secular oil and gas demand growth in Vietnam with stable cash flow and a robust business model. 2. PVT boasts a stable business model with assured annual transportation volumes and long-term charter rates. 3. We see the ongoing fleet rejuvenation benefitting PVT's long-term prospects. | Link |
| STK | 19,400 | 25,200 | 7.7% | 37.6% | ADD | <ul style="list-style-type: none"> 1. Second-largest synthetic fiber manufacturer in Vietnam. 2. STK is a direct beneficiary of CPTPP and the US-China trade war. 3. Trang Bang 5 (TB5) project's commercial operations will start in 1Q19F. | Link |
| AAA | 15,350 | 25,300 | 13.2% | 78.1% | ADD | <ul style="list-style-type: none"> 1. AAA is the largest plastic packaging manufacturer and exporter in South East Asia, with current production capacity of 8,000 tonnes/month. 2. AAA will be able to capture market share globally in countries such as Japan and the U.S 3. AAA aims to expand its production and adopt effective cost controls. | Link |
| PNJ | 81,900 | 88,000 | 2.8% | 10.2% | HOLD | <ul style="list-style-type: none"> 1. PNJ is leading the jewellery market in Vietnam with an estimated 30% market share in the branded segment in 2018, per management. 2. Extensive store network and still expanding. 3. Sustained momentum at PNJ Gold and anticipated turnaround at PNJ Silver to drive strong topline growth. | Link |
| KDH | 25,100 | 28,300 | 2.0% | 14.7% | HOLD | <ul style="list-style-type: none"> 1. KDH owns 500ha land bank in the inner city area of HCMC following its recent merger with Binh Chanh Construction & Investment (BCI, Unlisted). 2. Its strategy to develop mid-range condos and gated townhouse communities makes for a diversified range of products and lowers market risk. 3. We believe KDH's high quality housing developments have helped it to establish its brand name among prospective buyers, driving strong sales absorption. | Link |
| DCM | 7,570 | 8,900 | 11.9% | 29.4% | ADD | <ul style="list-style-type: none"> 1. Parent company PVN guarantees 12% ROE for the company's urea operations in FY15-18F, protecting DCM from adverse market movements. 2. Changes to Vietnam's VAT policy in 2018-19F could help expand DCM's gross margin by 3-4% from 2019F onwards, in our view. 3. Uncertainty around 2019F input gas price policy, however, is a major risk that could counter positive effects of VAT policy change. | Link |
| VTP | 130,000 | 111,000 | 1.2% | -13.5% | REDUCE | <ul style="list-style-type: none"> 1. High growth company in a fast-evolving industry. 2. VTP's market share gains can be attributed to advanced technology and strong infrastructure. 3. VTP's core sales is expected to grow at a CAGR of 48.5% to 2020. 4. Healthy financial status with strong cash reserves and high ROE. | Link |
| ACB | 24,400 | 30,400 | 4.1% | 28.7% | ADD | <ul style="list-style-type: none"> 1. Well-established retail brand name and customer base. 2. Large retail customer base enables a strong fee income franchise. 3. Legacy issues resolved, resulting in a healthy balance sheet. | Link |
| GAS | 101,200 | 105,700 | 5.7% | 10.2% | HOLD | <ul style="list-style-type: none"> 1. Flat oil price outlook could weigh on sales growth 2. Depleting gas supply puts pressure on input costs 3. Demand and capacity expansion to partly offset rising costs | Link |
| PVS | 18,500 | 24,600 | 3.8% | 36.8% | ADD | <ul style="list-style-type: none"> 1. A diversified oilfield services company with strong financial health 2. Key beneficiary of Vietnam's push for renewed dry gas reserves 3. Strong earnings growth expected in FY18-21F | Link |
| PVD | 16,750 | 19,600 | 0.0% | 17.0% | ADD | <ul style="list-style-type: none"> 1. PVD's rig fleet as young enough to benefit from anticipated global oilfield services market upturn 2. We differ in expecting PVD's profitability to turn around in FY19-21F | Link |
| MSH | 55,800 | 66,600 | 6.6% | 25.9% | ADD | <ul style="list-style-type: none"> 1. MSH leads position in apparel manufacturing industry, solidified by a strong customer base of global premium fashion brands. 2. A change in product mix with larger contribution from high-margin FOB (Free on Board) apparel production is expected to be the near-term growth driver. | Link |

| Ticker | Close price | Adjusted target price | Dividend yield | Potential return | Rating | Investment thesis summary/Update | Latest report |
|------------|-------------|-----------------------|----------------|------------------|--------|---|----------------------|
| MWG | 125,100 | 140,700 | 1.2% | 13.7% | HOLD | <ul style="list-style-type: none"> 1. Mobile World Investment Corporation (MWG) is the largest consumer electronics retailer in term of both revenue and earnings. 2. We see long-term potential in the grocery retail business, underpinned by: 1) high-growth segment to lure both local and foreign retailers; and 2) improving performance of BHX in late-2018. | Link |
| POW | 13,150 | 18,334 | 0.0% | 39.4% | ADD | <ul style="list-style-type: none"> 1. The leading gas-fired power producer in Vietnam 2. Riding the anticipated power shortage in the South of Vietnam 3. Well-positioned to excel in the competitive electricity market 4. Vigorous 2019F outlook, solid EPS growth of 16.6% over FY18-21F | Link |
| TCB | 24,450 | 27,400 | 0.0% | 12.1% | HOLD | <ul style="list-style-type: none"> 1. Unique ecosystem banking approach that is unmatched by rivals. 2. TCB has the strongest and most diversified non-IT franchise. 3. Advanced technology enables customer-centric system. 4. Potential re-rating catalysts and downside risks. | Link |
| PPC | 25,150 | 27,879 | 10.0% | 20.8% | ADD | <ul style="list-style-type: none"> 1. Stable operation despite its aged power plants 2. Reduced exposure to coal shortage risk 3. Decent dividend story | Link |
| VIB | 18,400 | 21,200 | 2.7% | 17.9% | ADD | <ul style="list-style-type: none"> 1. Rising retail lending exposure bolstered earning growth 2. VIB is active in product innovation and technology development | Link |
| KBC | 15,200 | 17,500 | 6.6% | 21.7% | ADD | <ul style="list-style-type: none"> 1. Leading Northern IP operator with the second-largest land bank 2. Residential property to be a key revenue growth driver in FY19-20F | Link |
| VNM | 130,400 | 155,600 | 3.5% | 22.8% | ADD | <ul style="list-style-type: none"> 1. Domestic dairy consumption recovery to be key catalyst 2. Innovation and diversified client targets to continue driving growth 3. We expect earnings to grow 3.6% yoy in FY19F on higher tax, but record double digit growth in FY20-21F. | Link |
| VHM | 86,400 | 104,300 | 1.1% | 21.9% | ADD | <ul style="list-style-type: none"> 1. Sizeable land bank to secure pipeline for at least 15 years 2. Giant enters the mid-range housing market 3. Solid earnings outlook for FY19-21F | Link |
| VJC | 139,000 | 142,200 | 2.2% | 4.5% | HOLD | <ul style="list-style-type: none"> 1. VJC reported unexciting 1H19 results due in part to delayed aircraft delivery 2. We believe the slow fleet expansion cannot be resolved in near term 3. We expect an improvement in 2H19F and a brighter outlook in FY20F | Link |
| VHC | 80,200 | 93,900 | 5.0% | 22.1% | ADD | <ul style="list-style-type: none"> 1. Vietnam's pangasius exports expected to shine in medium term 2. VHC is well-equipped to capture the recovery of pangasius export business 3. We expect VHC's results will strongly recover in FY20F | Link |
| VRE | 31,850 | 43,900 | 0.0% | 37.8% | ADD | <ul style="list-style-type: none"> 1. VRE following in the footsteps of regional retail real estate peers 2. VRE to capture opportunities during the retail boom 3. VRE to deliver 39% FY19-21F net profit CAGR | Link |

MARKET MOVEMENTS

| HOSE | | | | | |
|-------------|------------|-------|------|--------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| OPC | 48,200 | 3,150 | 6.99 | 540 | 0.025 |
| VPH | 4,470 | 290 | 6.94 | 82,190 | 0.008 |
| HUB | 20,850 | 1,350 | 6.92 | 2,690 | 0.006 |
| SSC | 71,100 | 4,600 | 6.92 | 10 | 0.020 |
| TPC | 9,290 | 600 | 6.90 | 200 | 0.004 |

| Top losers | | | | | |
|------------|------------|--------|-------|--------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| TCO | 12,000 | -900 | -6.98 | 10 | -0.005 |
| VPK | 2,140 | -160 | -6.96 | 25,620 | -0.001 |
| AGF | 2,700 | -200 | -6.90 | 1,040 | -0.002 |
| HRC | 41,000 | -3,000 | -6.82 | 630 | -0.027 |
| PTC | 6,430 | -470 | -6.81 | 30 | -0.002 |

| Top index movers | | | | | |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VNM | 130,400 | 2,100 | 1.64 | 1.32MLN | 1.079 |
| VCB | 86,100 | 900 | 1.06 | 668,740 | 0.984 |
| POW | 13,150 | 350 | 2.73 | 4.52MLN | 0.242 |
| CTG | 21,900 | 200 | 0.92 | 4.12MLN | 0.220 |
| TCB | 24,450 | 200 | 0.82 | 2.03MLN | 0.206 |

| Top index laggards | | | | | |
|--------------------|------------|------|-------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VIC | 118,000 | -400 | -0.34 | 224,670 | -0.395 |
| BID | 41,150 | -250 | -0.60 | 650,130 | -0.252 |
| PLX | 58,100 | -500 | -0.85 | 267,570 | -0.191 |
| SAB | 256,000 | -800 | -0.31 | 11,950 | -0.151 |
| MSN | 77,800 | -400 | -0.51 | 323,340 | -0.138 |

| Top liquidity | | | | | |
|---------------|------------|-------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| ROS | 25,550 | -100 | -0.39 | 578 | -0.017 |
| VNM | 130,400 | 2,100 | 1.64 | 172 | 1.079 |
| FLC | 4,050 | 260 | 6.86 | 124 | 0.054 |
| CTG | 21,900 | 200 | 0.92 | 91 | 0.220 |
| VPB | 22,550 | 0 | 0.00 | 81 | 0.000 |

| HNX | | | | | |
|-------------|------------|-------|-------|--------|--------------|
| Top gainers | | | | | VND |
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| ACM | 500 | 100 | 25.00 | 61,900 | 0.005 |
| HPM | 8,900 | 800 | 9.88 | 300 | 0.000 |
| PIA | 34,500 | 3,100 | 9.87 | 100 | 0.005 |
| CLM | 15,700 | 1,400 | 9.79 | 100 | 0.006 |
| VTS | 20,200 | 1,800 | 9.78 | 200 | 0.002 |

| Top losers | | | | | |
|------------|------------|--------|--------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| SJE | 22,500 | -2,500 | -10.00 | 1,000 | -0.036 |
| VC6 | 9,000 | -1,000 | -10.00 | 100 | -0.004 |
| VNC | 32,400 | -3,600 | -10.00 | 8,600 | -0.016 |
| C69 | 19,500 | -2,100 | -9.72 | 505,751 | -0.017 |
| VMS | 6,700 | -700 | -9.46 | 8,100 | -0.003 |

| Top index movers | | | | | |
|------------------|------------|-------|------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| DL1 | 28,200 | 2,200 | 8.46 | 100 | 0.106 |
| NVB | 8,600 | 100 | 1.18 | 918,800 | 0.039 |
| CEO | 9,700 | 200 | 2.11 | 357,950 | 0.033 |
| HUT | 2,600 | 100 | 4.00 | 6.00MLN | 0.021 |
| IVS | 11,800 | 1,000 | 9.26 | 55,700 | 0.020 |

| Top index laggards | | | | | |
|--------------------|------------|--------|--------|---------|--------------|
| Ticker | Last Price | Chg | %chg | Vol. | Index impact |
| VCS | 84,000 | -2,000 | -2.33 | 156,895 | -0.067 |
| SJE | 22,500 | -2,500 | -10.00 | 1,000 | -0.036 |
| PGS | 33,000 | -1,000 | -2.94 | 300 | -0.034 |
| PVS | 18,500 | -100 | -0.54 | 1.40MLN | -0.025 |
| VNR | 17,900 | -1,100 | -5.79 | 1,900 | -0.023 |

| Top liquidity | | | | | |
|---------------|------------|--------|-------|--------------|--------------|
| Ticker | Last Price | Chg | %chg | Val. (VNDbn) | Index impact |
| ACB | 24,400 | 0 | 0.00 | 51 | 0.000 |
| PVS | 18,500 | -100 | -0.54 | 26 | -0.025 |
| HUT | 2,600 | 100 | 4.00 | 16 | 0.021 |
| SHB | 6,700 | 0 | 0.00 | 15 | 0.000 |
| VCS | 84,000 | -2,000 | -2.33 | 13 | -0.067 |

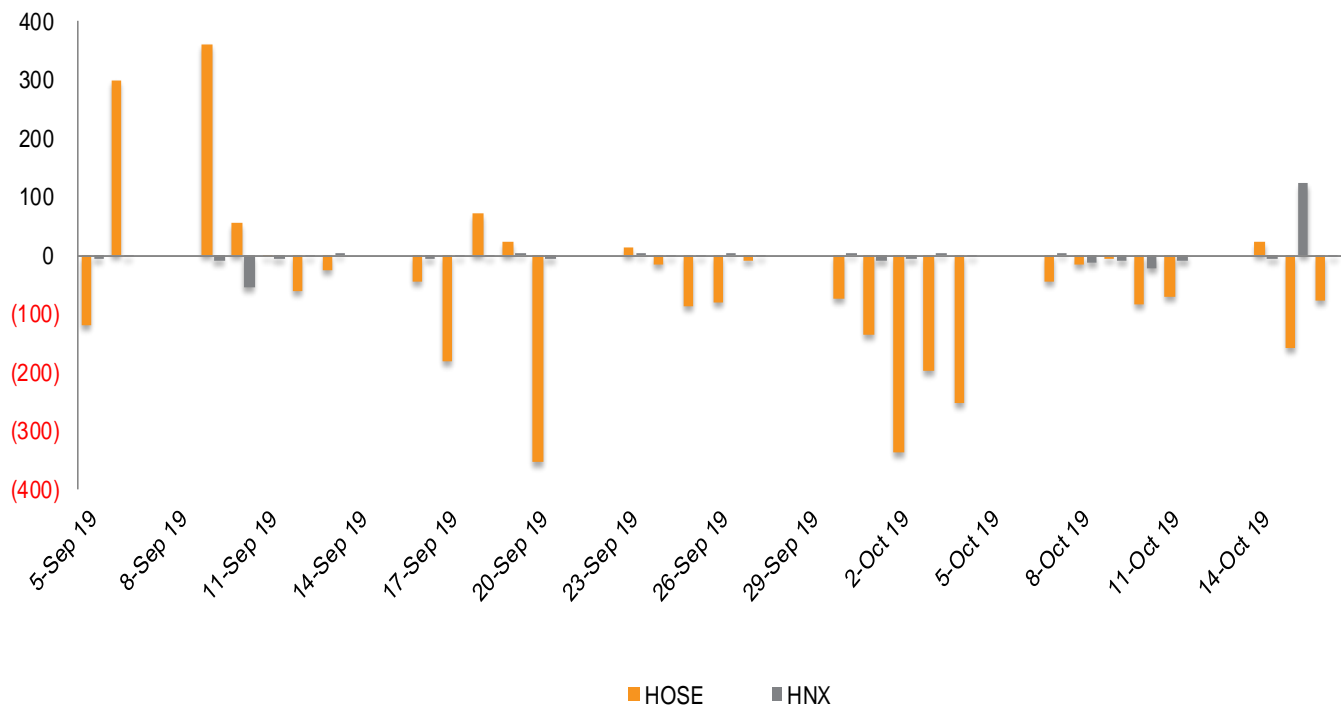
Source: Bloomberg

FOREIGN ACTIVITIES

| Volume (Mn'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|--------------|------------|-----------------------|---------------|--------------|
| BUY | 11.1 | 0.6 | BUY | 451.8 | 7.5 |
| % of market | 6.0% | 2.0% | % of market | 12.7% | 2.7% |
| SELL | 13.6 | 0.6 | SELL | 528.4 | 8.4 |
| % of market | 7.4% | 2.0% | % of market | 14.9% | 3.0% |
| NET BUY (SELL) | (2.6) | 0.0 | NET BUY (SELL) | (76.6) | (0.9) |

Source: HSX, HNX

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



YTD ACCUMULATION

| Volume (Mln'shs) | HOSE | HNX | Value (VND'bn) | HOSE | HNX |
|-----------------------|----------------|---------------|-----------------------|--------------|----------------|
| BUY | 2,857.1 | 190.9 | BUY | 131,469.4 | 3,341.8 |
| % of market | 8.6% | 3.0% | % of market | 17.1% | 2.0% |
| SELL | 3,009.0 | 236.6 | SELL | 123,947.9 | 3,989.1 |
| % of market | 9.1% | 3.7% | % of market | 16.1% | 2.4% |
| NET BUY (SELL) | (151.9) | (45.8) | NET BUY (SELL) | 7,521 | (647.3) |

Source: HSX, HNX

FOREIGN ACTIVITIES

| HOSE | | | | | |
|-------------------------------|------------|-------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| VCB | 86,100 | 900 | 1.06 | 71.4 | 0.984 |
| VNM | 130,400 | 2,100 | 1.64 | 67.5 | 1.079 |
| VRE | 31,850 | 0 | 0.00 | 27.5 | 0.000 |
| ROS | 25,550 | -100 | -0.39 | 26.8 | -0.017 |
| VIC | 118,000 | -400 | -0.34 | 23.9 | -0.395 |

| HNX | | | | | |
|-------------------------------|------------|------|-------|-------|--------------|
| Top buy by foreigners (value) | | | | | VND'bn |
| Ticker | Last Price | Chg | %chg | Value | Index impact |
| PVS | 18,500 | -100 | -0.54 | 4.4 | 0.000 |
| LAS | 6,900 | 0 | 0.00 | 0.6 | 0.000 |
| TNG | 17,700 | -300 | -1.67 | 0.5 | 0.000 |
| SLS | 47,700 | -800 | -1.65 | 0.5 | 0.000 |
| HUT | 2,600 | 100 | 4.00 | 0.3 | 0.000 |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VIC | 118,000 | -400 | -0.34 | 105.8 | -0.395 | |
| VNM | 130,400 | 2,100 | 1.64 | 54.8 | 1.079 | |
| VHM | 86,400 | 0 | 0.00 | 48.9 | 0.000 | |
| VCB | 86,100 | 900 | 1.06 | 47.8 | 0.984 | |
| VRE | 31,850 | 0 | 0.00 | 37.1 | 0.000 | |

| Top sell by foreigners (value) | | | | | | VND'bn |
|--------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| PVS | 18,500 | -100 | -0.54 | 3.5 | 0.000 | |
| NTP | 39,900 | 200 | 0.50 | 1.8 | 0.000 | |
| CEO | 9,700 | 200 | 2.11 | 1.2 | 0.000 | |
| SHS | 8,400 | -100 | -1.18 | 0.7 | 0.000 | |
| S55 | 23,700 | 900 | 3.95 | 0.2 | 0.000 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|-------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VCB | 86,100 | 900 | 1.06 | 23.6 | 0.984 | |
| ROS | 25,550 | -100 | -0.39 | 13.3 | -0.017 | |
| NVL | 62,000 | -100 | -0.16 | 13.2 | -0.027 | |
| VNM | 130,400 | 2,100 | 1.64 | 12.7 | 1.079 | |
| MSN | 77,800 | -400 | -0.51 | 6.6 | -0.138 | |

| Top net buy by foreigners (value) | | | | | | VND'bn |
|-----------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| PVS | 18,500 | -100 | -0.54 | 1.0 | 0.000 | |
| LAS | 6,900 | 0 | 0.00 | 0.6 | 0.000 | |
| TNG | 17,700 | -300 | -1.67 | 0.5 | 0.000 | |
| SLS | 47,700 | -800 | -1.65 | 0.5 | 0.000 | |
| MAS | 52,000 | 0 | 0.00 | 0.1 | 0.000 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| VIC | 118,000 | -400 | -0.34 | -81.9 | -0.395 | |
| VHM | 86,400 | 0 | 0.00 | -26.7 | 0.000 | |
| POW | 13,150 | 350 | 2.73 | -18.7 | 0.242 | |
| HPG | 21,300 | -50 | -0.23 | -11.1 | -0.041 | |
| VRE | 31,850 | 0 | 0.00 | -9.6 | 0.000 | |

| Top net sell by foreigners (value) | | | | | | VND'bn |
|------------------------------------|------------|------|-------|-------|--------------|--------|
| Ticker | Last Price | Chg | %chg | Value | Index impact | |
| NTP | 39,900 | 200 | 0.50 | -1.83 | 0.000 | |
| CEO | 9,700 | 200 | 2.11 | -1.22 | 0.000 | |
| SHS | 8,400 | -100 | -1.18 | -0.49 | 0.000 | |
| S55 | 23,700 | 900 | 3.95 | -0.16 | 0.000 | |
| LHC | 63,500 | 0 | 0.00 | -0.13 | 0.000 | |

16-Oct-19

Source: Bloomberg, HOSE, HNX

| No. | Ticker | Price VND | Price change (%) | | | Mkt. Cap US\$mIn | Outs. Vol. MIn'shs | Float ratio % | Avail. Flt % (30 days-shs) | Ave. daily vol. x | P/E x | P/B x | ROE % | ROA % |
|-----|--------|--------------|------------------|-------|-------|---------------------|-----------------------|------------------|-------------------------------|----------------------|----------|----------|----------|----------|
| | | | 1M | 3M | 6M | | | | | | | | | |
| 1 | VIC VM | 118,000 | -3.9 | 1.8 | 4.3 | 17,015 | 3,346 | 53.4 | 21.7 | 361,634 | 71.8 | 4.8 | 8.3 | 1.7 |
| 2 | VCB VM | 86,100 | 6.3 | 11.5 | 27.7 | 13,762 | 3,709 | 25.2 | 6.2 | 881,853 | 18.2 | 4.2 | 25.6 | 1.6 |
| 3 | VHM VM | 86,400 | -2.4 | 3.0 | -5.1 | 12,472 | 3,350 | 30.3 | 33.9 | 444,040 | 19.2 | 6.7 | 57.0 | 16.7 |
| 4 | VNM VM | 130,400 | 7.3 | 5.2 | -4.1 | 9,786 | 1,741 | 46.2 | 41.0 | 839,164 | 23.9 | 8.0 | 35.0 | 27.6 |
| 5 | GAS VM | 101,200 | -2.1 | -4.9 | -3.9 | 8,347 | 1,914 | 4.2 | 45.4 | 324,141 | 16.7 | 4.3 | 26.9 | 17.7 |
| 6 | SAB VM | 256,000 | -3.0 | -10.2 | 4.0 | 7,075 | 641 | 10.4 | 36.6 | 15,108 | 38.0 | 9.4 | 27.1 | 19.5 |
| 7 | BID VM | 41,150 | 2.9 | 19.1 | 15.9 | 6,063 | 3,419 | 4.4 | 26.6 | 1,189,923 | 19.7 | 2.6 | 13.7 | 0.5 |
| 8 | MSN VM | 77,800 | 0.0 | -3.2 | -11.4 | 3,919 | 1,169 | 25.8 | 8.7 | 419,469 | 23.6 | 2.9 | 15.6 | 5.7 |
| 9 | TCB VM | 24,450 | 8.2 | 15.3 | -0.4 | 3,684 | 3,497 | 79.7 | 0.0 | 2,373,876 | 9.7 | 1.5 | 17.0 | 2.7 |
| 10 | CTG VM | 21,900 | 5.5 | 0.9 | 1.6 | 3,514 | 3,723 | 35.5 | 0.0 | 2,656,750 | 14.9 | 1.1 | 7.8 | 0.5 |
| 11 | VRE VM | 31,850 | -6.3 | -13.9 | -6.3 | 3,197 | 2,329 | 100.0 | 17.4 | 2,490,396 | 30.8 | 2.6 | 8.8 | 6.3 |
| 12 | VJC VM | 139,000 | -1.1 | 6.1 | 22.7 | 3,138 | 524 | 51.5 | 10.1 | 638,585 | 14.1 | 5.4 | 43.3 | 15.1 |
| 13 | PLX VM | 58,100 | -7.2 | -9.6 | -4.8 | 2,982 | 1,191 | 8.9 | 6.7 | 362,047 | 17.3 | 3.4 | 20.1 | 6.2 |
| 14 | HPG VM | 21,300 | -6.0 | -1.4 | -12.8 | 2,535 | 2,761 | 52.1 | 11.4 | 4,072,098 | 7.7 | 1.3 | 19.9 | 10.3 |
| 15 | NVL VM | 62,000 | 0.3 | 2.6 | 10.9 | 2,486 | 930 | 31.5 | 31.2 | 390,590 | 17.3 | 2.9 | 17.8 | 5.0 |
| 16 | VPB VM | 22,550 | 8.9 | 14.5 | 17.8 | 2,388 | 2,457 | 69.2 | 0.0 | 3,319,350 | 7.5 | 1.4 | 20.6 | 2.3 |
| 17 | MWG VM | 125,100 | 1.3 | 22.4 | 53.1 | 2,387 | 443 | 89.6 | 0.0 | 693,594 | 15.8 | 5.3 | 38.6 | 12.1 |
| 18 | MBB VM | 23,300 | 7.5 | 15.7 | 17.0 | 2,292 | 2,282 | 77.3 | 0.0 | 4,610,302 | 7.8 | 1.6 | 21.7 | 1.9 |
| 19 | HVN VM | 35,750 | 7.4 | -15.1 | N/A | 2,185 | 1,418 | 2.7 | 20.1 | 479,878 | 20.5 | 2.8 | 13.4 | 2.7 |
| 20 | BVH VM | 71,800 | -2.7 | -16.9 | -21.4 | 2,169 | 701 | 27.9 | 23.7 | 198,097 | 47.7 | 3.3 | 6.8 | 0.9 |
| 21 | FPT VM | 57,500 | -0.3 | 21.6 | 32.0 | 1,681 | 678 | 76.4 | 0.0 | 1,754,638 | 13.2 | 2.9 | 23.4 | 10.4 |
| 22 | POW VM | 13,150 | 3.5 | -9.9 | -12.3 | 1,327 | 2,342 | 87.9 | 34.7 | 1,177,395 | 16.0 | 1.3 | 7.8 | 3.2 |
| 23 | HDB VM | 28,200 | 7.2 | 8.3 | -1.4 | 1,192 | 981 | 72.6 | 6.0 | 1,711,094 | 9.7 | 1.8 | 19.1 | 1.4 |
| 24 | EIB VM | 16,650 | -0.9 | -8.8 | -4.3 | 882 | 1,229 | 94.0 | 0.0 | 74,089 | 38.3 | 1.3 | 3.5 | 0.3 |
| 25 | STB VM | 11,050 | 6.8 | -3.1 | -8.3 | 859 | 1,804 | 93.8 | 11.0 | 4,058,925 | 7.2 | 0.8 | 8.8 | 0.5 |
| 26 | TPB VM | 22,400 | -0.4 | -3.9 | 0.9 | 798 | 827 | 69.8 | 0.0 | 270,315 | 8.4 | 1.6 | 21.8 | 1.7 |
| 27 | PNJ VM | 81,900 | -0.5 | 9.6 | 10.6 | 786 | 223 | 73.1 | 0.0 | 465,929 | 17.3 | 4.5 | 27.9 | 17.8 |
| 28 | BHN VM | 75,700 | -4.5 | -22.0 | -8.1 | 756 | 232 | 0.9 | 31.4 | 6,093 | 34.6 | 3.8 | 11.7 | 5.5 |
| 29 | HNG VM | 15,200 | -7.9 | -16.0 | 0.7 | 726 | 1,109 | 36.7 | 48.5 | 487,429 | N/A | 1.4 | -13.9 | -4.8 |
| 30 | ROS VM | 25,550 | -5.4 | -10.7 | -18.9 | 625 | 568 | 27.0 | 46.0 | 17,612,940 | 71.2 | 2.4 | 3.5 | 1.9 |
| 31 | KDH VM | 25,100 | -1.6 | 13.6 | 3.6 | 589 | 544 | 80.9 | 3.0 | 392,268 | 16.9 | 2.0 | 11.9 | 7.9 |
| 32 | DHG VM | 92,000 | 0.8 | -10.2 | -19.2 | 518 | 131 | 5.6 | 45.7 | 7,670 | 19.9 | 3.9 | 20.2 | 15.2 |
| 33 | REE VM | 37,050 | 1.2 | 10.1 | 17.1 | 495 | 310 | 84.9 | 0.0 | 1,072,877 | 7.0 | 1.2 | 18.1 | 10.1 |
| 34 | SBT VM | 18,750 | 4.5 | 10.3 | 1.4 | 474 | 587 | 23.0 | 94.0 | 1,315,213 | 42.2 | 1.7 | 3.9 | 1.6 |
| 35 | SSI VM | 21,550 | 0.5 | -13.8 | -19.4 | 472 | 508 | 63.2 | 42.9 | 2,034,281 | 10.8 | 1.2 | 10.9 | 4.2 |
| 36 | GEX VM | 21,600 | -4.4 | 15.3 | 10.4 | 454 | 488 | 78.0 | 32.3 | 541,621 | 9.6 | 1.8 | 19.1 | 6.1 |
| 37 | DXG VM | 16,400 | -1.5 | 13.1 | -6.0 | 373 | 520 | 77.7 | 2.5 | 2,178,965 | 5.6 | 1.3 | 27.0 | 9.2 |
| 38 | VGC VM | 19,300 | -1.3 | -9.8 | N/A | 373 | 448 | 19.8 | 35.5 | 353,838 | 14.5 | 1.3 | 9.1 | 3.4 |
| 39 | TCH VM | 24,300 | 3.0 | 12.5 | 12.8 | 370 | 353 | 50.0 | 42.1 | 1,576,258 | 32.3 | 1.9 | 5.9 | 4.4 |
| 40 | PDR VM | 26,000 | -2.3 | 0.0 | 11.0 | 367 | 328 | 37.2 | 42.7 | 675,806 | 13.3 | 2.3 | 19.2 | 5.7 |
| 41 | SCS VM | 161,500 | 0.9 | 1.9 | 0.5 | 351 | 50 | 99.1 | 28.1 | 14,075 | 20.9 | 10.8 | 48.6 | 43.6 |
| 42 | PPC VM | 25,150 | -1.4 | -13.6 | -1.2 | 348 | 321 | 24.6 | 33.6 | 286,745 | 8.1 | 1.4 | 17.2 | 13.2 |
| 43 | PHR VM | 59,300 | 9.6 | -4.2 | 17.4 | 346 | 135 | 33.0 | 42.3 | 545,019 | 13.6 | 3.0 | 21.4 | 11.8 |
| 44 | GMD VM | 26,400 | -2.6 | -3.3 | 1.5 | 338 | 297 | 82.2 | 0.0 | 488,659 | 14.0 | 1.3 | 9.4 | 6.1 |
| 45 | LGC VM | 39,000 | 7.4 | 9.7 | 57.9 | 324 | 193 | 0.6 | 4.0 | 741 | 25.5 | 2.6 | 10.9 | 2.9 |
| 46 | VHC VM | 80,200 | 2.8 | -10.0 | -16.4 | 319 | 92 | 37.6 | 65.7 | 148,691 | 4.3 | 1.6 | 45.2 | 30.4 |
| 47 | NLG VM | 28,850 | 0.2 | 7.3 | 9.2 | 310 | 250 | 61.9 | 0.0 | 538,624 | 8.3 | 1.6 | 19.2 | 8.7 |
| 48 | KBC VM | 15,200 | -3.2 | 3.4 | 2.0 | 308 | 470 | 71.4 | 23.4 | 1,527,825 | 8.2 | 0.8 | 9.7 | 5.3 |
| 49 | HCM VM | 23,350 | 3.1 | 0.4 | -13.4 | 307 | 306 | 57.3 | 43.9 | 1,133,443 | 16.3 | 1.7 | 11.1 | 6.7 |
| 50 | PVD VM | 16,750 | -7.2 | -1.2 | -4.8 | 304 | 421 | 49.5 | 26.3 | 2,153,922 | 13.6 | 0.5 | 4.0 | 2.5 |
| 51 | CTD VM | 89,000 | -7.3 | -19.4 | -28.2 | 293 | 76 | 67.4 | 0.2 | 37,707 | 6.6 | 0.8 | 13.4 | 7.1 |
| 52 | VPI VM | 41,500 | 0.0 | -0.4 | 3.0 | 286 | 160 | 100.0 | 41.8 | 287,222 | 15.7 | 3.0 | 20.6 | 8.1 |
| 53 | NT2 VM | 22,950 | -7.1 | -13.9 | -15.9 | 285 | 288 | 32.3 | 29.2 | 372,568 | 10.2 | 1.6 | 16.9 | 7.4 |
| 54 | CII VM | 24,450 | 18.1 | 11.1 | 1.9 | 261 | 248 | 86.2 | 17.9 | 808,784 | 63.2 | 1.2 | 1.9 | 0.4 |
| 55 | HT1 VM | 15,600 | 2.0 | -1.3 | -2.5 | 257 | 382 | 99.9 | 42.9 | 122,599 | 9.4 | 1.1 | 11.7 | 6.0 |
| 56 | DPM VM | 15,100 | 15.7 | -1.6 | -16.6 | 255 | 391 | 36.7 | 29.9 | 425,427 | 17.7 | 0.8 | 5.0 | 3.5 |
| 57 | VCI VM | 35,000 | 5.1 | 4.5 | -2.0 | 248 | 164 | 66.0 | 61.7 | 39,939 | 6.9 | 1.6 | 24.7 | 12.7 |
| 58 | GEG VM | 28,100 | N/A | N/A | N/A | 247 | 204 | 58.5 | 13.0 | 291,168 | 26.1 | 2.5 | 7.8 | 4.8 |
| 59 | HPX VM | 26,350 | 0.0 | -0.6 | 5.0 | 227 | 200 | 90.3 | 35.2 | 385,622 | 11.8 | 2.1 | 19.3 | 6.4 |
| 60 | PAN VM | 29,000 | 0.0 | -7.8 | -22.9 | 213 | 170 | 78.9 | 3.8 | 9,859 | 14.9 | 1.3 | 10.1 | 3.7 |

Source: Bloomberg 16 Oct

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