



INTENSE DISPUTE

April 24, 2026



RECOMMENDED STOCK

Ticker: PVS

ANALYST-PINBOARD

Update on LHG

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✔ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update



MARKET AND TRADING STRATEGY
MARKET COMMENTARY

- The market continued its upward trend but faced intense conflict as it advanced deeper into the former peak area of 1,870 – 1,920. Liquidity rose significantly compared to the previous session, indicating that profit-taking supply has increased once again and is exerting pressure on the market.
- Despite this strong conflict, evidenced by a Star candlestick, the market is generally making an effort to maintain its upward structure. With this current state, the market still has the opportunity to continue challenging the historical peak range of 1,870 – 1,920 in the near future.

TRADING STRATEGY

- Investors can expect the market to extend its short-term rally, though it also carries the risk of significant supply pressure.
- While the market maintains its short-term upward structure, Investors should remain wary of strong market divergence, manage portfolios rationally, and refrain from buying at high prices to avoid overbought positions.
- Regarding buying activities, if portfolio weightings are at a reasonable level, Investors may consider exploratory purchases in stocks showing signs of a gradual turnaround from positive support bases.

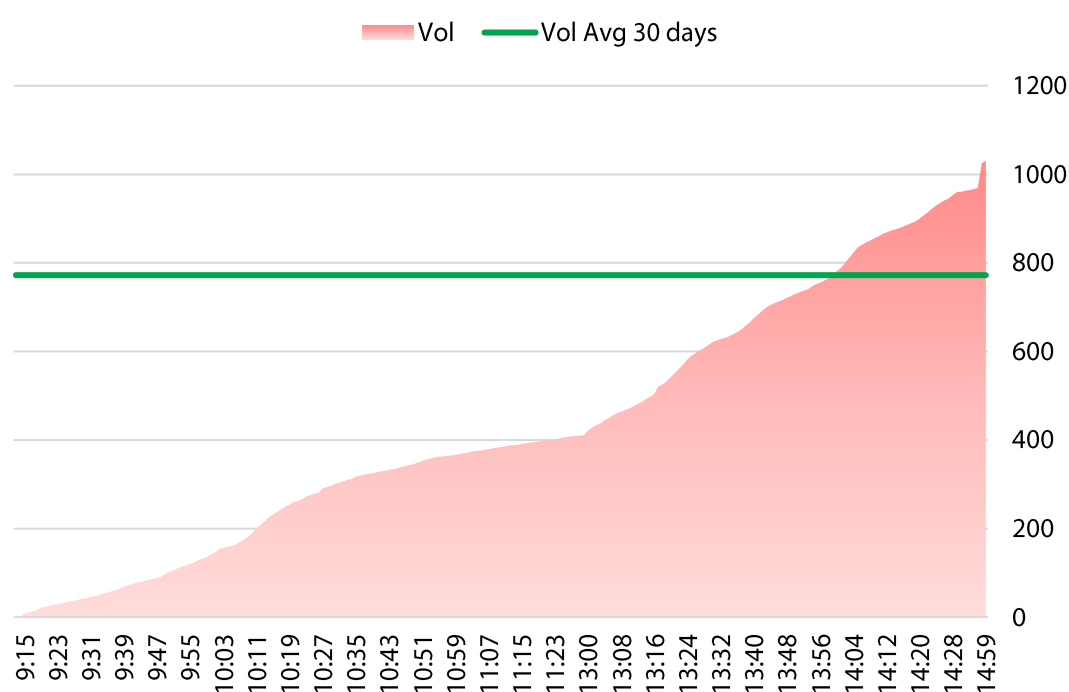
VN-INDEX TECHNICAL SIGNALS

TREND: SIDEWAY



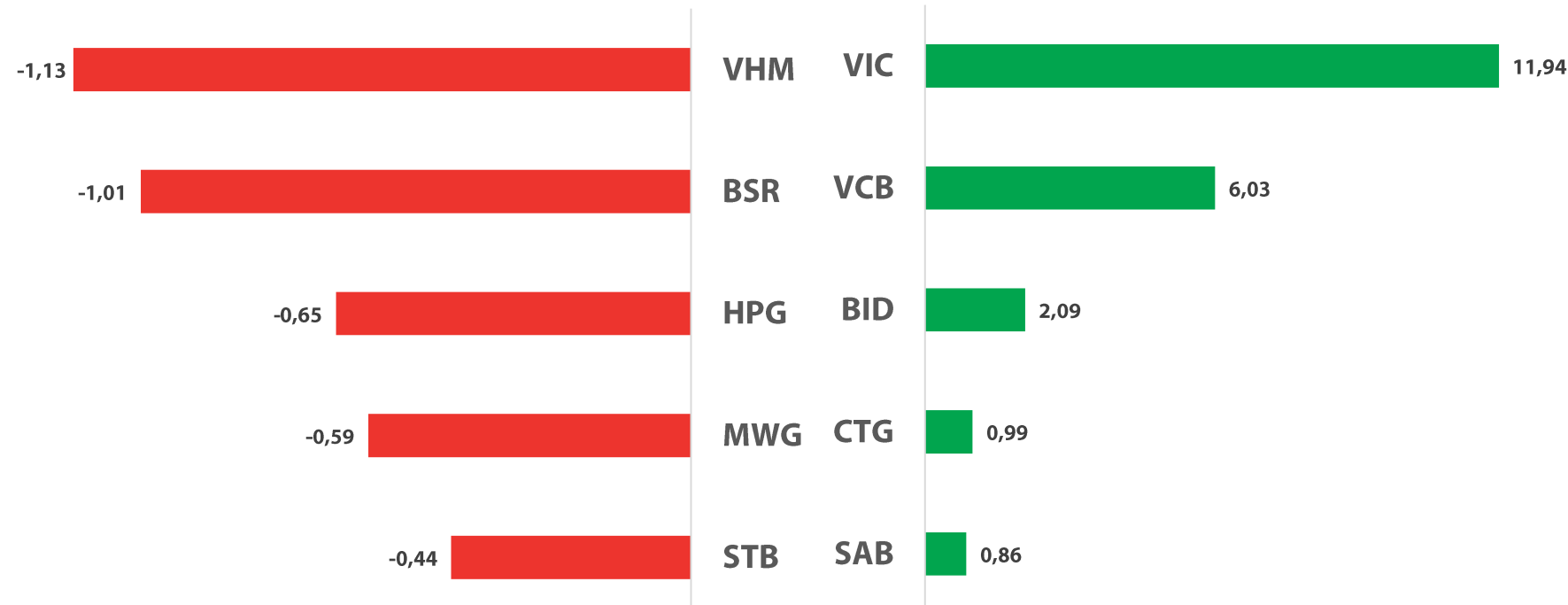
MARKET INFOGRAPHIC

TRADING VOLUME (MILLION SHARES)



April 23, 2026

TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



PetroVietnam Technical Services Corporation

PVS
▶ HNX

TARGET PRICE

43,000 VND

Recommendation – BUY

Recommended Price (24/04/2026) (*) **36,000 - 37,500**

Short-term Target Price 1 40,000

Expected Return 1 (at recommended time): ▲ 6.7% - 11.1%

Short-term Target Price 2 43,000

Expected Return 2 (at recommended time): ▲ 14.7% - 19.4%

Stop-loss 34,800

STOCK INFO

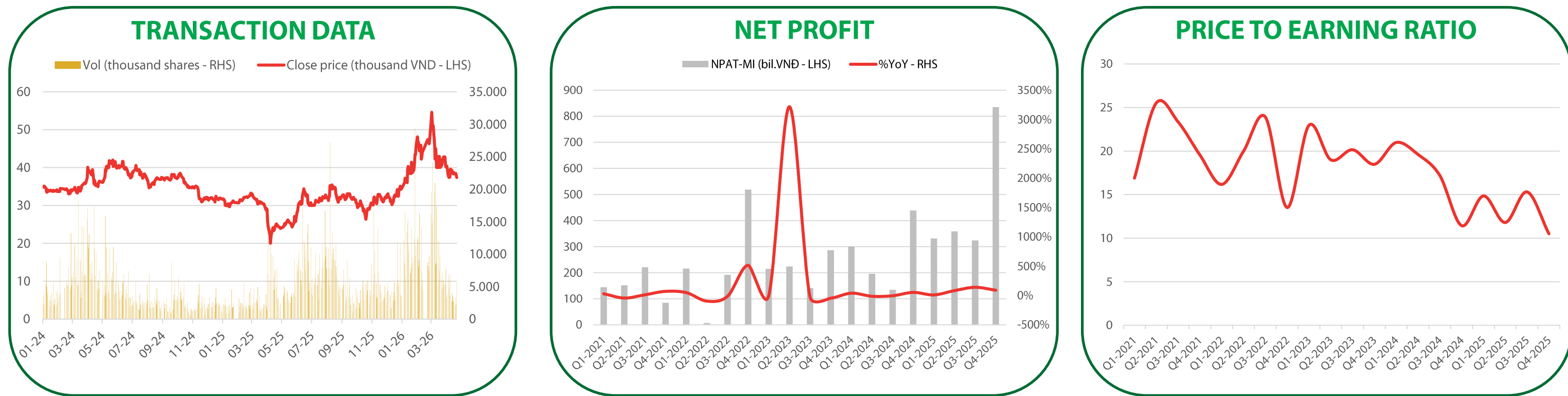
| Sector | Oil & Gas |
|--------------------------------|-----------------|
| Market Cap (VND bn) | 19,127 |
| Current Shares O/S (mn shares) | 511 |
| 3M Avg. Volume (K) | 9,914 |
| 3M Avg. Trading Value (VND Bn) | 438 |
| Remaining foreign room (%) | 16.04 |
| 52-week range ('000 VND) | 23,934 – 54,600 |

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- In 2025, PVS delivered an impressive performance with consolidated revenue reaching VND 32,580 billion (+37% YoY) and Net Profit After Tax attributable to parent shareholders (NPAT-MI) surging to VND 1,823 billion (+70% YoY), thereby outperforming its full-year profit target by 234%. Entering 2026, management has set a conservative operational target against this high base, projecting revenue of VND 34,000 billion and Profit Before Tax (PBT) of VND 1,500 billion. Nevertheless, robust growth momentum was sustained in the first two months of 2026, with consolidated revenue achieving VND 4,540 billion (+31.5% YoY) and PBT reaching VND 185 billion. Over the long term, the company aims to maintain a 15% revenue CAGR throughout the 2026-2030 period.
- The core growth driver stems from a significant improvement in gross margin, spearheaded by the M&C (Mechanical & Construction) segment, which expanded to 5.6% in Q4/2025—its highest level in five years. This propelled PVS's overall gross margin to 8.2%. Operational efficiency was further enhanced by a VND 247 billion provision reversal for land leasing at the Sao Mai - Ben Dinh base, compressing the SG&A-to-revenue ratio to a record low of 2.3%. Furthermore, the proactive allocation of a VND 230 billion warranty provision for mega-projects (Block B - O Mon, Lac Da Vang, and the Baltica 2 and Fengmiao offshore wind farms) underscores the company's robust financial health and strict risk management inherent to EPC contractors.
- ➤ Future workload is firmly secured by ongoing mega-projects like Block B and Lac Da Vang. Backed by a massive VND 32,487 billion Capex plan (2026-2030) to upgrade port bases and build a submarine cable plant, PVS is well-positioned to deeply penetrate new energy chains, including offshore wind, LNG, CCUS, and nuclear power.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- PVS remains in a cautious phase and has yet to exit its corrective trend due to resistance pressure from the MA(20) zone. However, PVS has consistently recorded support signals near the MA(200) throughout the current month, while supply remains temporarily low. It is expected that PVS will continue to receive support during pullbacks and may shift toward a recovery after completing its current support base establishment.
- Support: 35,500 VND.
- Resistance: 44,000 VND.



Ticker **Technical Analysis**

CTD
Uptrend

| | | |
|----------------|----------------------|-------------------|
| Support | Current Price | Resistance |
| 83.0 | 86.7 | 93.0 |

➤ CTD has shifted into an uptrend after two sessions of pulling back and retesting its April 20, 2026 breakout signal. A strong gain accompanied by positive liquidity pushed the stock past the 84 – 86 resistance zone, a signal indicating that CTD has entered a short-term uptrend. The upward momentum of CTD is expected to continue in the near future, retesting the former peak around 92.7.



| | | |
|----------------|----------------------|-------------------|
| Support | Current Price | Resistance |
| 26.0 | 27.15 | 30.5 |

➤ VCI has maintained a downward trend recently after losing its MA(200) support. However, supply pressure is showing signs of cooling down, and VCI recorded support signals from the 26.5 zone on April 23, 2026. This signal may provide VCI with an opportunity to challenge the MA(20) and MA(200) levels in the coming period.

VCI
Sideway





HIGHLIGHT POINTS

LHG – Continuing the Ready-Built Factory Development Plan

(Lam Do, CFA – lam.dt@vdsc.com.vn)

- In Q1, LHG recorded revenue of 176 billion VND (-58% YoY, +45% QoQ), derived from Ready-Built Factories (RBF) and industrial zone (IZ) land leasing. Gross profit recorded positive results, reaching 97 billion VND (+99% QoQ, -31% YoY) – in line with our projections. During the period, LHG recorded extraordinary revenue (48 billion VND) from land compensation income; consequently, the company's net profit after tax (NPAT) exceeded estimates, reaching 112 billion VND (+2% YoY, +141% QoQ).
- The company has set a relatively conservative business target for 2026, with revenue and NPAT reaching 728 billion VND (-4% YoY) and 166 billion VND (-43% YoY), respectively. Project development progress: For the 2026-27 period, we observe that the company will continue to focus on RBF projects (multi-story factory projects at Long Hau 1 & 3 IZs), thanks to stable cash flow and customer interest. IZ projects either lack available land for lease (Long Hau 3 IZ, Phase 1) or are in the early stages of development (Long Hau 3, Phase 2).

Table 1: Summary of LHG's Q1/2026 business results

| Unit: Billion VND | 1Q-FY26 | +/-YoY | % of 2026 Plan |
|-------------------------------------|------------|-------------|----------------|
| IZ land leasing | | | |
| Leased land area (m2) | 8,723 | -58% | |
| Rental price (USD/m2) | 0 | -100% | |
| Net revenue | 176 | -25% | 24% |
| Land leasing | 57 | -58% | |
| RBF leasing | 60 | 11% | |
| Other | 60 | 39% | |
| Gross profit | 97 | -31% | |
| Land leasing | 39 | -58% | |
| RBF leasing | 41 | 16% | |
| Other | 17 | 29% | |
| Selling and administrative expenses | (16) | 8% | |
| EBIT | 81 | -36% | |
| Financial income | 16 | 1% | |
| Financial expenses | (4) | -14% | |
| Other profit | 48 | 4298% | |
| Profit before tax | 140 | 2% | |
| NPAT - Minority Interest | 112 | 2% | 67% |

Source: LHG, Rong Viet Securities

If you are interested in this content, please click on the [link](#) to view more details.



| Date | Ticker | Current Price | Entry Price | Short-term Target Price 1 | Short-term Target Price 2 | Stop-loss | Exit Price | Gain/ Loss | Status | Change of VN-Index (*) |
|----------------------------------|--------|---------------|-------------|---------------------------|---------------------------|-----------|------------|-------------|----------------|------------------------|
| 23/04 | VNM | 62.00 | 61.30 | 65.50 | 70.00 | 57.90 | | 1.1% | | 0.7% |
| 23/04 | REE | 62.20 | 62.50 | 68.00 | 72.00 | 61.80 | | -0.5% | | 0.7% |
| 21/04 | MSN | 78.20 | 79.20 | 85.00 | 93.00 | 75.40 | | -1.3% | | 1.8% |
| 20/04 | DGW | 44.60 | 45.30 | 49.00 | 53.50 | 43.40 | | -1.5% | | 2.9% |
| 15/04 | ACB | 23.50 | 23.80 | 25.40 | 27.00 | 22.80 | | -1.3% | | 5.3% |
| 14/04 | VIB | 17.20 | 17.60 | 18.70 | 20.50 | 16.50 | | -2.3% | | 6.3% |
| 09/04 | MBB | 26.40 | 26.40 | 29.00 | 30.00 | 24.90 | | 0.0% | | 6.5% |
| 08/04 | VHC | 62.00 | 58.90 | 63.40 | 66.00 | 55.90 | | 5.3% | | 11.5% |
| 07/04 | SIP | 58.20 | 59.10 | 65.00 | 68.00 | 57.60 | | -1.5% | | 11.7% |
| 03/04 | BIC | 23.75 | 24.10 | 26.00 | 28.00 | 22.90 | | -1.5% | | 10.4% |
| 02/04 | VNM | 62.00 | 61.00 | 65.50 | 69.50 | 57.90 | | 1.6% | | 9.8% |
| 30/03 | VCB | 62.80 | 58.00 | 62.00 | 66.50 | 55.80 | 63.00 | 8.6% | Closed (24/03) | 11.8% |
| Average performance (QTD) | | | | | | | | 0.8% | | 2.4% |

(*) Change of VN-Index (calculated from Recommendation date to position closing date) is the basis for comparing recommendation effectiveness.

Vietnam events

| Date | Events |
|------------|---|
| 01/04/2026 | Publication of PMI (Purchasing Managers Index) |
| 06/04/2026 | Announcement of Vietnam's economic data March 2024 |
| 16/04/2026 | Expiry date of 4111G4000 futures contract |
| 20/04/2026 | Announcement of VN Diamond and VN Finselect basket |
| 29/04/2026 | VN Diamond and VN Finselect index-related ETFs complete portfolio restructuring |
| 01/05/2026 | Publication of PMI (Purchasing Managers Index) |
| 06/05/2026 | Announcement of Vietnam's economic data April 2026 |
| 12/05/2026 | MSCI announces new portfolio |
| 21/05/2026 | Expiry date of 4111G5000 futures contract |
| 29/05/2026 | MSCI-linked ETF completes portfolio restructuring |
| 01/06/2026 | Publication of PMI (Purchasing Managers Index) |
| 06/06/2026 | Announcement of Vietnam's economic data May 2026 |
| 05/06/2026 | Puclication of FTSE ETF portfolio |
| 12/06/2026 | Puclication of VNM ETF portfolio |
| 18/06/2026 | Expiry date of 4111G6000 futures contract |
| 19/06/2026 | Related ETFs FTSE ETF and VNM ETF complete portfolio restructuring |

*MSCI assesses Vietnam stock market classification in Jun 2026

*FTSE Russell assesses Vietnam stock market classification in March 2026 and publish the results in a report dated July 4, 2026.

Global events

| Date | Countries | Events |
|------------|-----------|--------------------------------------|
| 22/04/2026 | UK | CPI y/y |
| 24/04/2026 | UK | Retail Sales m/m |
| 30/04/2026 | UK | Official Bank Rate |
| 30/04/2026 | EU | ECB Monetary Policy Statement |
| 30/04/2026 | US | Federal Funds Rate |
| 30/04/2026 | US | Core PCE Price Index m/m |
| 30/04/2026 | US | Advance GDP q/q |
| 01/05/2026 | EU | Final Manufacturing PMI |
| 01/05/2026 | UK | Final Manufacturing PMI |
| 01/05/2026 | US | ISM Manufacturing PMI |
| 05/05/2026 | US | JOLTS Job Openings |
| 07/05/2026 | US | Initial Jobless Claims |
| 07/05/2026 | US | Productivity and Costs (P) q/q |
| 08/05/2026 | US | Nonfarm Payrolls & Unemployment Rate |
| 11/05/2026 | China | CPI y/y & PPI y/y |
| 12/05/2026 | EU | Final CPI y/y |
| 13/05/2026 | US | CPI m/m & CPI y/y |
| 14/05/2026 | US | Initial Jobless Claims |
| 14/05/2026 | US | PPI m/m & PPI y/y |
| 15/05/2026 | US | Retail Sales m/m |
| 15/05/2026 | US | Prelim UoM Consumer Sentiment |
| 18/05/2026 | China | New Home Prices m/m |
| 18/05/2026 | China | Industrial Production y/y |
| 18/05/2026 | China | Retail Sales y/y |
| 18/05/2026 | China | Unemployment Rate |
| 19/05/2026 | UK | Claimant Count Change |
| 20/05/2026 | China | Loan Prime Rate (LPR) |
| 20/05/2026 | EU | ECB Non-Monetary Policy Meeting |
| 21/05/2026 | US | FOMC Meeting Minutes |
| 21/05/2026 | US | Initial Jobless Claims |
| 22/05/2026 | UK | Retail Sales m/m & GDP m/m |
| 28/05/2026 | US | Initial Jobless Claims |
| 28/05/2026 | US | Prelim GDP q/q |
| 29/05/2026 | US | Core PCE Price Index m/m & y/y |

RONGVIET RECENT REPORT

| COMPANY REPORTS | Issued Date | Recommend | Target Price |
|---|---------------------------|---------------------|--------------|
| HPG – Short-term impact, long-term growth | Apr 23 rd 2026 | Buy – 1 year | 33,200 |
| HDB – Outstanding growth driven by expansion of non-NII streams | Apr 23 rd 2026 | Accumulate – 1 year | 31,200 |
| OCB – Operating efficiency improved, supported by strong profit growth momentum | Apr 22 rd 2026 | Accumulate – 1 year | 13,300 |
| GEG – Towards sustainable growth | Apr 22 rd 2026 | Buy – 1 year | 20,400 |
| VCB – Good Accumulate Opportunity as Valuation Hits Cyclical Trough | Apr 21 st 2026 | Accumulate – 1 year | 68,500 |

Please find more information at <https://www.vdsc.com.vn/en/research/company>

- ✔ Oil Prices Are Currently Being Anchored By Temporary Intervention Measures
- ✔ New Growth Drivers Are Being Reinforced, While Monetary Policy Remains Balanced
- ✔ 1Q2026 Earnings Outlook
- ✔ 2026 Strategic & Value Investment Portfolio Update

Published



RESEARCH CENTER

Nguyen Thi Phuong Lam – Director

Research Center

+84 28 6299 2006 Ext: 1313

lam.ntp@vdsc.com.vn

Nguyen Dai Hiep – Director

Retail Research

+84 28 6299 2006 Ext: 1291

hiep.nd@vdsc.com.vn

HEADQUARTER IN HO CHI MINH CITY

1st floor to 8th floor, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, Ho Chi Minh City

T (+84) 28 6299 2006 E info@vdsc.com.vn
W www.vdsc.com.vn Tax code 0304734965

HANOI BRANCH

10th floor, Eurowindow Tower, 02 Ton That Tung, Kim Lien Ward, Hanoi

T (+84) 24 6288 2006
F (+84) 24 6288 2008

NHA TRANG BRANCH

7th floor, Sacombank Tower, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province

T (+84) 25 8382 0006
F (+84) 25 8382 0008

CAN THO BRANCH

8th floor, Sacombank Tower, 95-97-99 Vo Van Tan, Ninh Kieu Ward, Can Tho City

T (+84) 29 2381 7578
F (+84) 29 2381 8387

VUNG TAU BRANCH

2nd floor, VCCI Building Tower, 155 Nguyen Thai Hoc, Tam Thang Ward, Ho Chi Minh City

T (+84) 25 4777 2006

BINH DUONG BRANCH

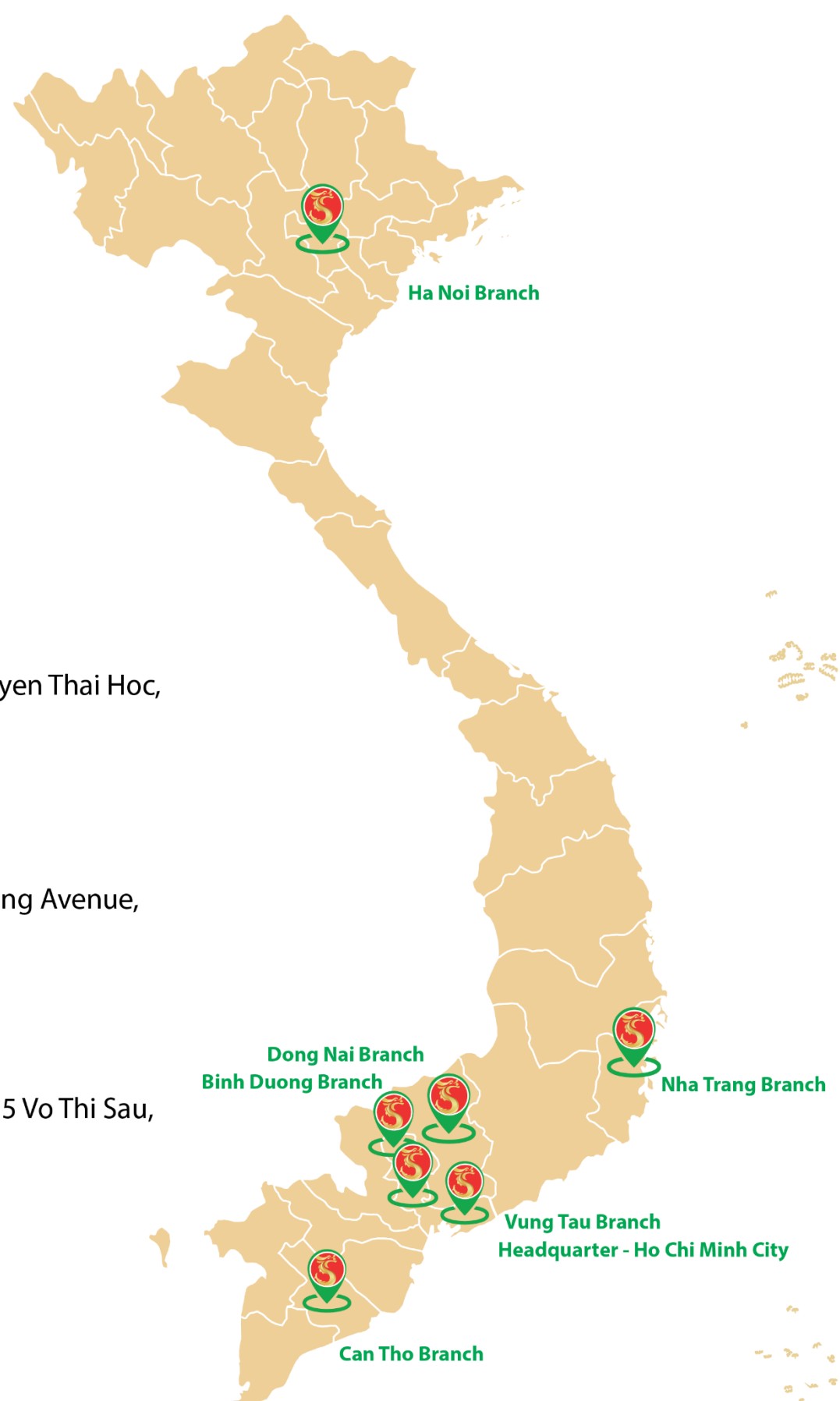
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza Building Tower, 53-55 Vo Thi Sau, Tran Bien Ward, Dong Nai Province

T (+84) 25 1777 2006



DISCLAIMERS

This report is prepared in order to provide information and analysis to clients of Rong Viet Securities only. It is and should not be construed as an offer to sell or a solicitation of an offer to purchase any securities. No consideration has been given to the investment objectives, financial situation or particular needs of any specific. The readers should be aware that Rong Viet Securities may have a conflict of interest that can compromise the objectivity this research. This research is to be viewed by investors only as a source of reference when making investments. Investors are to take full responsibility of their own decisions. VDSC shall not be liable for any loss, damages, cost or expense incurring or arising from the use or reliance, either full or partial, of the information in this publication.

The opinions expressed in this research report reflect only the analyst's personal views of the subject securities or matters; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or opinions expressed in the report.

The information herein is compiled by or arrived at Rong Viet Securities from sources believed to be reliable. We, however, do not guarantee its accuracy or completeness. Opinions, estimations and projections expressed in this report are deemed valid up to the date of publication of this report and can be subject to change without notice.

This research report is copyrighted by Rong Viet Securities. All rights reserved. Therefore, copy, reproduction, republish or redistribution by any person or party for any purpose is strictly prohibited without the written permission of VDSC. Copyright 2022 Viet Dragon Securities Corporation.

IMPORTANT DISCLOSURES FOR U.S. PERSONS

This research report was prepared by Viet Dragon Securities Corp. ("VDSC"), a company authorized to engage in securities activities in Vietnam. VDSC is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Additional Disclosures

This research report is for distribution only under such circumstances as may be permitted by applicable law. This research report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research report is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research report. Neither VDSC nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research report or lack of care in this research report's preparation or publication, or any losses or damages which may arise from the use of this research report.

VDSC may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups, or affiliates of VDSC.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments.

Past performance is not necessarily a guide to future performance and no representation or warranty, express or implied, is made by VDSC with respect to future performance. Income from investments may fluctuate. The price or value of the investments to which this research report relates, either directly or indirectly, may fall or rise against the interest of investors. Any recommendation or opinion contained in this research report may become outdated as a consequence of changes in the environment in which the issuer of the securities under analysis operates, in addition to changes in the estimates and forecasts, assumptions and valuation methodology used herein.

No part of the content of this research report may be copied, forwarded or duplicated in any form or by any means without the prior.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn

DISCLAIMERS

RESEARCH DISCLOSURES

Third Party Research

This is third party research. It was prepared by Rong Viet Securities Corporation (Rong Viet), with headquarters in Ho Chi Minh City, Vietnam. Rong Viet is authorized to engage in securities activities according to its domestic legislation. This research is not a product of Tellimer Markets, Inc., a U.S. registered broker-dealer. Rong Viet has sole control over the contents of this research report. Tellimer Markets, Inc. does not exercise any control over the contents of, or the views expressed in, research reports prepared by Rong Viet.

Rong Viet is not registered as a broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and other "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Tellimer Markets, Inc., located at 575 Fifth Avenue, 27th Floor, New York, NY 10017. A representative of Tellimer Markets, Inc. is contactable on +1 (212) 551 3480. Under no circumstances should any U.S. recipient of this research report effect any transaction to buy or sell securities or related financial instruments through Rong Viet. Tellimer Markets, Inc. accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor.

None of the materials provided in this report may be used, reproduced, or transmitted, in any form or by any means, electronic or mechanical, including recording or the use of any information storage and retrieval system, without written permission from.

Rong Viet is the employer of the research analyst(s) responsible for the content of this report and research analysts preparing this report are resident outside the U.S. and are not associated persons of any U.S. regulated broker-dealer. The analyst whose name appears in this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA") and may not be an associated person of Tellimer Markets, Inc. and, therefore, may not be subject to applicable restrictions under FINRA Rules on communications with a subject company, public appearances and trading securities held by a research analyst account.

Tellimer Markets, Inc. or its affiliates has not managed or co-managed a public offering of securities for the subject company in the past 12 months, has not received compensation for investment banking services from the subject company in the past 12 months, and does not expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Tellimer Markets, Inc. has never owned any class of equity securities of the subject company. There are no other actual, or potential, material conflicts of interest of Tellimer Markets, Inc. at the time of the publication of this report. As of the publication of this report, Tellimer Markets, Inc. does not make a market in the subject securities.

About Tellimer

Tellimer is a registered trade mark of Exotix Partners LLP. Exotix Partners LLP and its subsidiaries ("Tellimer") provide specialist investment banking services to trading professionals in the wholesale markets. Tellimer draws together liquidity and matches buyers and sellers so that deals can be executed by its customers. Tellimer may at any time, hold a trading position in the securities and financial instruments discussed in this report. Tellimer has procedures in place to identify and manage any potential conflicts of interests that arise in connection with its research. A copy of Tellimer's conflict of interest policy is available at www.tellimer.com/regulatory-information.

Distribution

This report is not intended for distribution to the public and may not be reproduced, redistributed or published, in whole or in part, for any purpose without the written permission of Tellimer. Tellimer shall accept no liability whatsoever for the actions of third parties in this respect. This report is for distribution only under such circumstances as may be permitted by applicable law.

This report may not be used to create any financial instruments or products or any indices. Neither Tellimer, nor its members, directors, representatives, or employees accept any liability for any direct or consequential loss or damage arising out of the use of all or any part of the information herein.

United Kingdom: Distributed by Exotix Partners LLP only to Eligible Counterparties or Professional Clients (as defined in the FCA Handbook). The information herein does not apply to, and should not be relied upon by, Retail Clients (as defined in the FCA Handbook); neither the FCA's protection rules nor compensation scheme may be applied.

UAE: Distributed in the Dubai International Financial Centre by Exotix Partners LLP (Dubai) which is regulated by the Dubai Financial Services Authority ("DFSA"). Material is intended only for persons who meet the criteria for Professional Clients under the Rules of the DFSA and no other person should act upon it.

Other distribution: The distribution of this report in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction.



VIET DRAGON SECURITIES CORPORATION

Floor 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, HCMC



+ 84 28 6299 2006



(+ 84) 28 6291 7986



www.vdsc.com.vn