



COOLING DOWN BEFORE THE 1,850 THRESHOLD

April 20, 2026



RECOMMENDED STOCK

Ticker: DGW

ANALYST-PINBOARD

Update on OCB

- ✔ 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**



VN-INDEX
1,817.17 POINTS
TREND: SIDEWAY

TRADING RANGE

Resistance: 1,900 points
Support 1,760 points

Weekly Range	1,733 – 1,846
52-Week Range	1,074 – 1,918
Average Weekly Volume (000s)	759.8 (-4,8% WoW)
YTD Change	+1.83%
P/E (source FiinTrade)	14.7

Notable Developments Last Week



- Q1/2026 GDP growth reached 5.0% YoY (improving from 4.5% in Q4/2025)..
- The Fed released its Beige Book report, noting modest economic growth while highlighting a significant surge in energy and fuel costs driven by the conflict in the Middle East.
- Initial jobless claims fell to 207,000 (below the forecast of 215,000).
- Annual General Meeting (AGM) season for major corporations (including FPT, MBB, MWG, KBC, etc.).
- Fuel price adjustment period as Resolution 19/2026/QH16 takes effect on April 16.
- The US and Iran are moving forward with preparations for a second round of negotiations.
- Iran announced the reopening of the Strait of Hormuz on April 17, but subsequently re-imposed restrictions.

KEY MARKET THEME

- Investor sentiment during the week trended "lighter" than the previous week, as there was an absence of prominent negative or conflicting news. Oil prices maintained their downward momentum, falling from above 100 USD/barrel to close at 90.38 USD/barrel (Brent), marking a 4.8% weekly decline; since the peak established on March 31, Brent crude has corrected by 23.6%.
- However, observing market breadth shows that declining and sideways stocks account for the majority, with the VN-Index's gains primarily driven by Vingroup-related stocks (VIC, VHM). This suggests that a cautious sentiment remains. Meanwhile, bright spots emerged from other sectors such as basic resources (steel), retail, chemicals, and real estate following positive Q1/2026 results and growth targets presented during the AGM season.
- From a macro perspective, active discussions on resolving project bottlenecks, cutting administrative procedures, and the synchronized issuance of legal documents are consolidating and supporting improved investor sentiment and confidence.

TECHNICAL OUTLOOK

- Over the past week, the market recorded positive price action, surpassing the 1,750 zone (the weekly MA(20)) and breaking through the 1,800 psychological threshold. The story of the FTSE market upgrade continues to be a key catalyst in this rally, while the positive performance of the US stock market has also played a role in bolstering general sentiment across emerging markets, including Vietnam.
- However, liquidity remained relatively low last week, indicating that cash flow is still cautious and concentrated only in specific stocks. The weekly candlestick shadow near the 1,850 level also signals that the market may face conflicting pressure and experience volatility to retest the 1,800 psychological mark before challenging the 1,850 resistance.

(WEEKLY CHART) VN-INDEX TRADING RANGE



WEEKLY STRATEGY

Entering the peak of the 2026 Annual General Meeting (AGM) season

The second half of April marks the peak of the AGM season. Common themes observed across this year’s meetings include:

- **Global Macro Perspective:** Boards maintain a cautious outlook on the global slowdown and geopolitical complexities (Middle East, Russia-Ukraine, oil prices, inflation, FX, and interest rates). 2026 is viewed as a challenging year, particularly if Middle East tensions persist. However, some suggest these conflicts may not be prolonged due to their severe negative global impact, likely forcing parties toward settlements and negotiations.
- **Vietnam Macro Perspective:** The commitment to a "double-digit growth" target (10% for 2026) is successfully building confidence among business leaders in the Government's reforms and decisive innovation efforts.
- **2026 Business Outlook:** Major corporations (FPT, MSN, MBB, ACB, MWG, FRT, KBC, HPG, etc.) and securities firms have set "double-digit" growth targets, reflecting an optimistic view despite the challenges. In reality, Q1/2026 earnings remain positive; profit growth for VDSC-tracked companies could reach 38% YoY. Consequently, the "earnings" variable will return as the "backbone" for investors in 2026.

Conclusion: We maintain our preference for companies with strong financial health, robust cash flow, and the capacity for reinvestment or high dividends. Attractive valuations coupled with growth factors remain the safest choices amidst market challenges.

Potential retest of the 1,800 psychological threshold

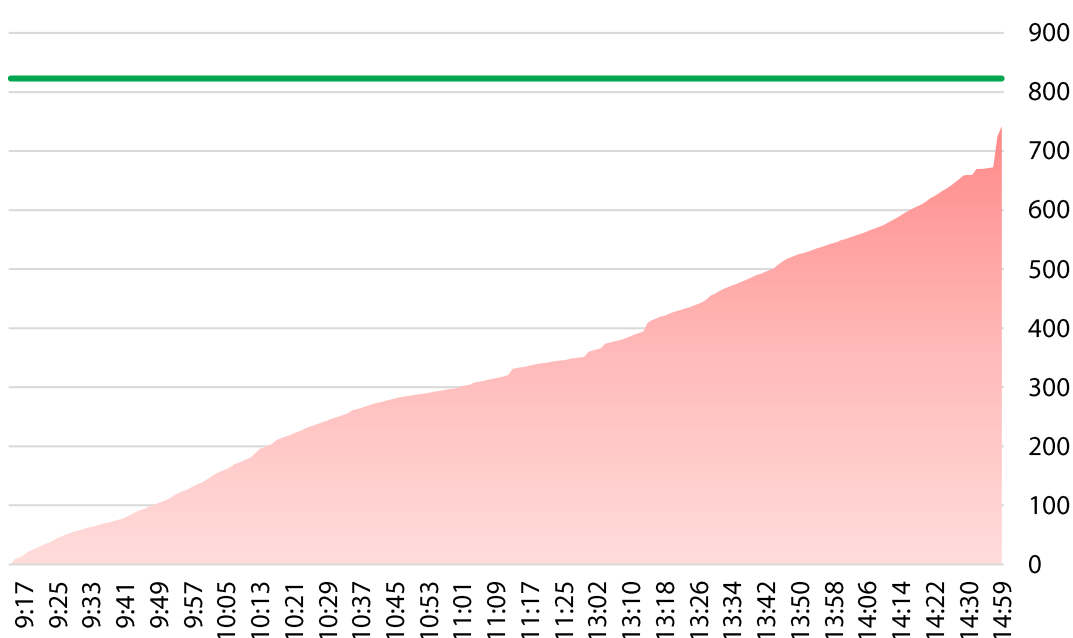
- Investors should be prepared for high volatility but can still remain optimistic about the market’s underlying support. Nevertheless, it is essential to closely monitor the escalating tensions in the Middle East and fluctuations in oil prices to manage portfolio risks promptly against external shocks.
- Regarding buying activities, Investors should prioritize a cautious approach: refrain from chasing high prices to avoid overbought positions, and instead wait for corrective phases to accumulate stocks that directly benefit from the market upgrade and possess strong fundamentals, such as HPG, MSN, VNM, and select stocks in the Banking group. Additionally, short-term participation could be considered for stocks showing signs of a turnaround from positive accumulation bases established recently.

MARKET INFOGRAPHIC

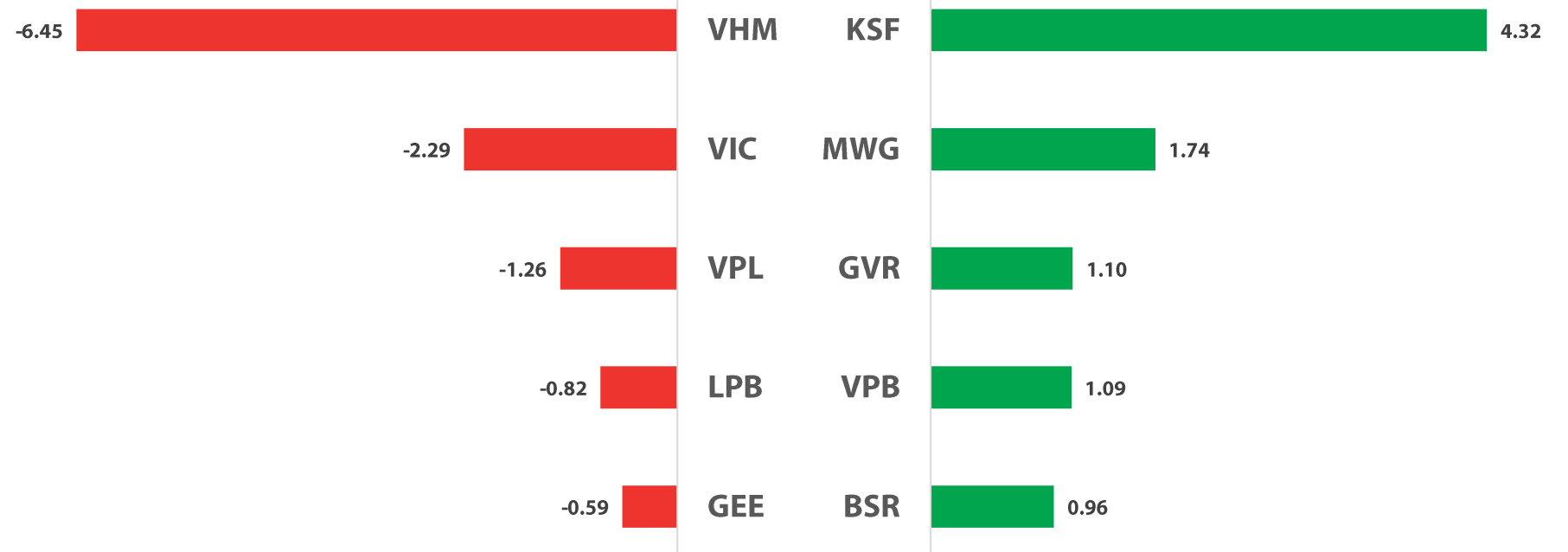
April 17, 2026

TRADING VOLUME (MILLION SHARES)

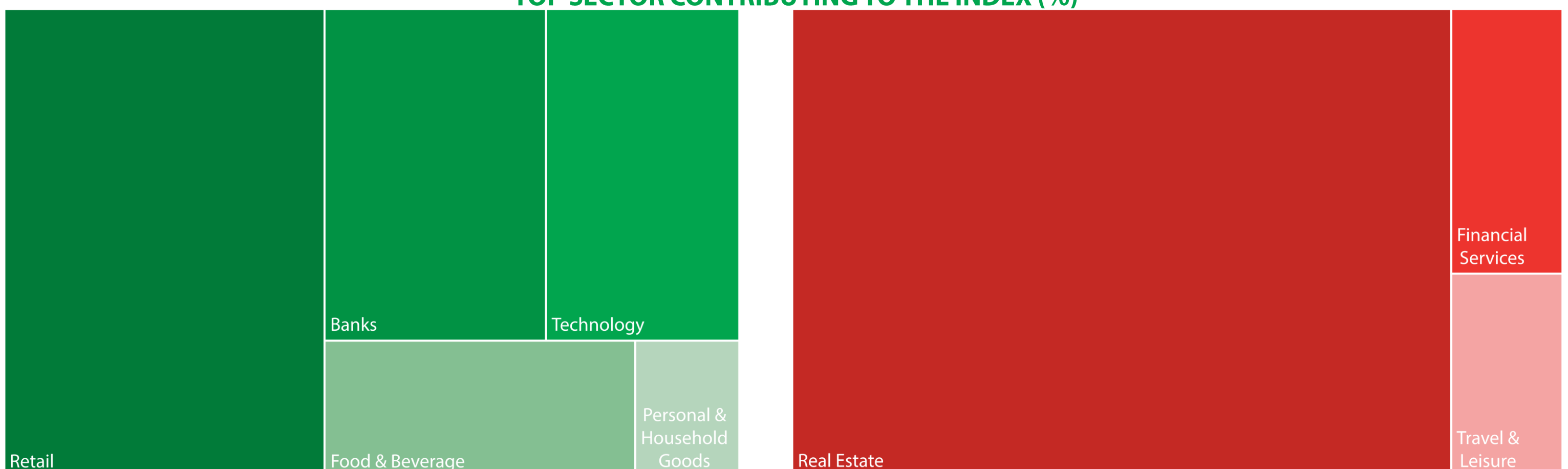
Vol — Vol Avg 30 days



TOP STOCKS CONTRIBUTING TO THE INDEX (POINT)



TOP SECTOR CONTRIBUTING TO THE INDEX (%)



Digiworld Corp.

DGW **HSX**

TARGET PRICE

53,500 VND

Recommendation – BUY

Recommended Price (20/04/2026) (*)	44,500 - 46,000
Short-term Target Price 1	49,000
Expected Return 1 (at recommended time):	▲ 6.5% - 10.1%
Short-term Target Price 2	53,500
Expected Return 2 (at recommended time):	▲ 16.3% - 20.2%
Stop-loss	43,400

STOCK INFO

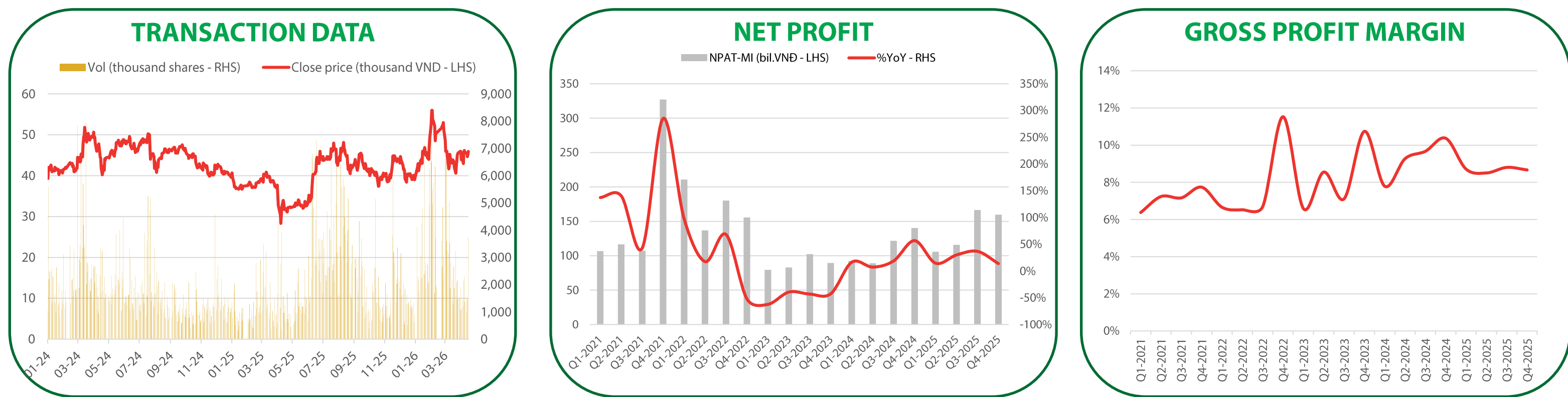
Sector	Retail
Market Cap (VND bn)	9,875
Current Shares O/S (mn shares)	221
3M Avg. Volume (K)	3,232
3M Avg. Trading Value (VND Bn)	153
Remaining foreign room (%)	24.00
52-week range ('000 VND)	31.123 – 56.000

(* Recommendation is made before the trading session)

INVESTMENT THESIS

- DGW's Q1-2026 business results recorded record growth with estimated revenue of VND 8,595 billion (+7.6% QoQ, +55.7% YoY), exceeding analyst expectations by 13%. Along with the revenue surge, parent company NPAT for Q1-2026 is projected at VND 200 billion (+88.8% YoY), excluding variables from securities investment provisions.
- This breakthrough performance was primarily driven by strong growth in high-margin sectors. Specifically, Laptops & Tablets grew 108% YoY, while Office Equipment rose 92% thanks to the tech infrastructure and AI investment wave, particularly in servers and enterprise equipment. Additionally, Home Appliances grew 80% YoY due to distribution network expansion and rising demand for smart appliances. External factors, such as skyrocketing RAM/Chip prices and high airfreight costs due to Middle East geopolitical tensions, prompted retailers and consumers to stock up early, benefiting DGW as the market-leading distributor.
- The investment thesis focuses on revenue and profit projections based on low-cost inventory advantages and DGW's #1 position in computer distribution. Key growth drivers are expected to persist through Q2-2026, fueled by the new ICT demand wave along with Server, IoT, and Home Appliance segments. With margins expected to remain high in 1H-2026, the company is forecasted to effectively leverage market conditions to maintain its business growth momentum.

KEY FINANCIAL INDICATORS



TECHNICAL VIEW

- DGW's attempt to break through the 47 resistance zone has temporarily failed as profit-taking supply remains significant, evidenced by a long upper shadow accompanied by high liquidity. However, DGW's recent fluctuations above the MA(200) at the 43.8 level continue to maintain a positive outlook. While further pullbacks may occur, the MA(200) is expected to provide solid support, enabling DGW to continue challenging its breakout potential in the coming period.
- Support: 43,800 VND.
- Resistance: 53,500 VND.



Ticker **Technical Analysis**

GAS
Sideway

Support	Current Price	Resistance
78.0	80.1	92.0

➤ GAS has made attempts to surpass its MA(20) in recent sessions, but these have yet to succeed. While volatility may emerge, GAS is expected to continue receiving support from the 78 zone. In the coming period, if GAS can decisively break above the MA(20), it will have an opportunity to shift into a short-term recovery phase.



PVT
Sideway

Support	Current Price	Resistance
21.0	21.75	26.0

➤ Despite still underperforming the market, PVT is receiving relatively strong support at the MA(100) and is establishing a short-term trading range. Currently, PVT continues to find support at the MA(100) with low supply and is making an effort to rise above the MA(20). Therefore, PVT has an opportunity to recover and retest the 23 resistance zone in the coming period.





HIGHLIGHT POINTS

OCB - Outlook FY2026: Operating efficiency improved, supported by strong profit growth momentum

(To Hanh Trang – trang.th@vpsc.com.vn)

- Q1/26 PBT is projected to reach nearly VND 1.3 trillion, marking strong growth on a low base in Q1/25 (+42% YoY), driven by (1) a 15% YoY increase in net interest income, supported by credit growth of 2.8% YTD (equivalent to +14% YoY); and (2) a sharp decline in provisioning expenses (-31% YoY) as net NPL formation stabilizes and NPL coverage has significantly improved since end-2025.
- For 2026, we forecast PBT to reach nearly VND 6.6 trillion (+31% YoY), with net interest income (+20% YoY) as the main growth driver. NIM is expected to expand by 15 bps YoY to 3.3%, supported by repricing of floating-rate loans, with asset yields (+120 bps YoY) rising faster than cost of funds (+115 bps YoY). Non-interest income is projected to grow by 13% YoY. Credit cost is expected to remain broadly flat (+2% YoY), amid concerns that net NPL formation may not decline significantly given the strong increase in lending rates.
- OCB is currently trading at a P/B of ~0.9x, significantly below its 5-year average of 1.1x, reflecting (1) concerns over asset quality and potential provisioning risks as the NPL buffer has yet to fully recover (47% vs. 5-year average of 60%), and (2) OCB's profitability (ROAE: 12.3% in 2025 and 14.2% in 2026F) remaining below the estimated cost of equity (15.2%). We believe that with improving profitability in 2026–2027F and better-controlled asset quality, OCB's valuation could re-rate towards adjusted P/B of ~1.0x. We derive a target price of VND 13,300/share, implying an ACCUMULATE recommendation with an expected return of 16% based on the closing price as of April 17, 2026.

Table 2: 2026 business plan

Criteria	2026 Plan	Notes
Total assets	Increase 10%	
PBT	Increase 39%	Equivalent to nearly VND 7 trillion.
TOI	Increase 24%	Target to increase the contribution of non-NII to TOI (2025: Non-NII accounts for 20% of TOI).
Credit growth	15%	Initial credit limit of ~10%. Focus on lending to corporate customers in manufacturing and export sectors..
Mobilization growth	14%	Strengthen medium- and long-term funding mobilization.
CASA	16%	Average 4-quarter 2025 CASA ratio: 14.4%.
NPL ratio	Internal target 1.9%	The 2025 NPL ratio (Circular 31) is 2.3%.
ROE	>15%	ROE 2025: 12.3%.

Source: OCB, RongViet 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 (*)
15/04	ACB	23.75	23.80	25.40	27.00	22.80		-0.2%		2.3%
14/04	VIB	17.35	17.60	18.70	20.50	16.50		-1.4%		3.3%
09/04	MBB	26.45	26.40	29.00	30.00	24.90		0.2%		3.5%
08/04	VHC	61.30	58.90	63.40	66.00	55.90		4.1%		8.3%
07/04	SIP	61.90	59.10	65.00	68.00	57.60		4.7%		8.5%
03/04	BIC	23.70	24.10	26.00	28.00	22.90		-1.7%		7.2%
02/04	VNM	61.30	61.00	65.50	69.50	57.90		0.5%		6.7%
30/03	VCB	59.50	58.00	62.00	66.50	55.80		2.6%		8.6%
27/03	DDV	28.00	27.80	30.00	34.50	25.80		0.7%		10.5%
26/03	BID	40.30	39.00	42.00	46.00	37.70		3.3%		9.6%
20/03	PVT	21.75	21.80	24.50	26.50	21.30	21.20	-2.8%	Closed (24/03)	-5.0%
17/03	DPM	28.90	28.80	32.50	35.00	27.80		0.3%		7.3%
Average performance (QTD)								1.7%		0.8%

(*) 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
01/04/2026	UK	Final Manufacturing PMI
01/04/2026	EU	Final Manufacturing PMI
01/04/2026	China	Manufacturing PMI (RatingDog)
01/04/2026	US	ISM Manufacturing PMI
03/04/2026	US	Nonfarm Payroll
09/04/2026	China	CPI y/y
09/04/2026	US	FOMC Meeting Minutes
09/04/2026	US	Core PCE Price Index m/m
09/04/2026	US	Final GDP q/q
10/04/2026	US	CPI m/m
14/04/2026	US	PPI m/m
16/04/2026	UK	GDP m/m
16/04/2026	UK	Claimant Count Change
10/04/2026	US	Prelim UoM Consumer Sentiment
10/04/2026	US	Prelim UoM Inflation Expectations
16/04/2026	EU	CPI y/y
16/04/2026	US	Retail Sales m/m
20/04/2026	China	Loan Prime Rate
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

RONGVIET RECENT REPORT

COMPANY REPORTS	Issued Date	Recommend	Target Price
BID – Steady Growth Amid Capital Constraints and NPL Control	Jan 23 rd 2025	Neutral – 1 year	50,100
HDB – Solid growth prospects	Jan 16 th 2026	Accumulate – 1 year	31,000
DPM – Growth potential comes from expanding renewable energy capacity	Dec 09 th 2025	Accumulate – 1 year	24,600
DPR – Dual drivers from construction demand and low-input plastic resin prices	Dec 08 th 2025	Buy – 1 year	52,700
GEG – Growth potential comes from expanding renewable energy capacity	Nov 26 th 2025	Buy – 1 year	19,600

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

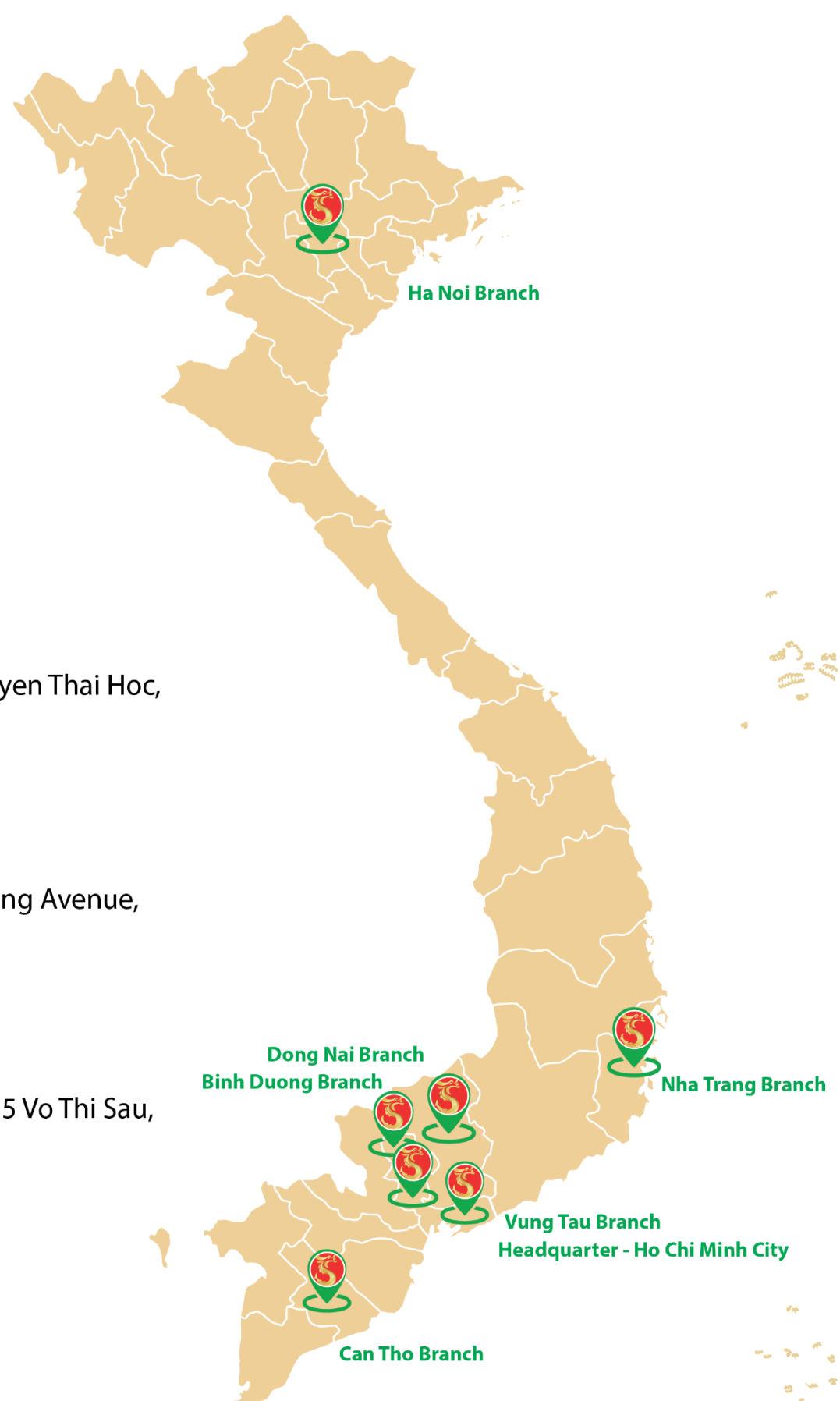
3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Loi Ward, Ho Chi Minh City

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