

VIETNAM DAIRY PRODUCTS JSC (HSX: VNM)

Progressively stabilizing with the "new GT framework"

Unit: VND bn	Q2-FY25	Q1-FY25	+/- qoq	Q2-FY24	+/- yoy
Net sales	16,725	12,935	29.3%	16,656	0.4%
NPAT-MI	2,475	1,568	57.8%	2,670	-7.3%
EBIT	2,848	1,610	76.9%	3,037	-6.2%
EBIT margin	17.0%	12.4%	+458bps	18.2%	-120bps

Sources: QNS, RongViet Securities

Q2-FY25: Solid QoQ recovery in performance driven by stabilized GT channel structure

- VNM's Q2-2025 results exhibited a robust QoQ recovery, with net revenue reaching VND 16,725 bn (+29.3% QoQ, flat YoY) and NPAT-MI at VND 2,475 bn (+57.8% QoQ, -7.3% YoY). This was supported by the stabilization of the GT distribution channel following temporary disruptions in Q1 due to restructuring, alongside the favorable seasonal peak in the dairy industry during Q1-3. However, the net margin remained subdued at 14.8% (-124bps YoY), pressured by rising raw milk powder prices (reaching a two-year high) and increased sales discount expenses.

FY25 Outlook: Anticipated stabilization in performance post-GT channel restructuring, though insufficient for positive yoy NPAT growth

- In Q3-2025, domestic performance is expected to continue stabilizing following the completion of the GT channel restructuring, aided by a low base effect from the same period last year (impacted by Typhoon Yagi in 2024). The cost structure is projected to remain largely unchanged from Q2, as VNM has locked in raw material prices and committed to maintaining stable output prices through year-end. Net revenue and NPAT-MI for the quarter are forecasted at VND 15,985 bn (+2.9% YoY) and VND 2,435 bn (+1.3% YoY), respectively.
- In 2025, export activities and overseas subsidiaries are expected to maintain strong performance, mirroring 2024 results, driven by market share gains achieved in 2024. However, the success of the GT channel restructuring in the domestic market, which accounts for over 80% of VNM's total revenue, will be the critical determinant of the company's full-year profit growth.
- In our base case scenario, we expect VNM's business performance in subsequent quarters to gradually stabilize compared to the record-low levels of Q1. However, significant revenue growth remains challenging due to the lack of substantial product innovation. Compounded by unfavorable margin dynamics, we project VNM's full-year net revenue at VND 60,579 bn (-1.9% YoY), with NPAT and EPS at VND 8,840 bn (-6.2% YoY) and VND 4,133, respectively.

Outlook & Recommendation

We observe that VNM is adopting a "defensive" strategy domestically and an "offensive" approach internationally. The defensive stance is reflected in increased sales discounts, higher employee compensation, and a GT channel restructuring with enhanced touchpoints to maintain high market share rather than pursuing aggressive expansion. The offensive strategy is evident in the push for exports to developing markets like Vietnam, led by condensed milk and milk powder, followed by liquid milk and yogurt, which are currently yielding positive results. However, these efforts are insufficient to offset the domestic market's lackluster performance and propel VNM back into a growth phase.

Our valuation employs a balanced 50:50 weighting of short-term P/E comparison and long-term discounted cash flow (DCF) methodologies. We determine a one-year target price for VNM at **VND 65,100 per share**, corresponding to a forward 2025 P/E of 15.8x. Combining with the cash dividend of VND 3,800/share, based on the closing price on September 16th, 2025, we recommend an **ACCUMULATE** rating for VNM.

ACCUMULATE

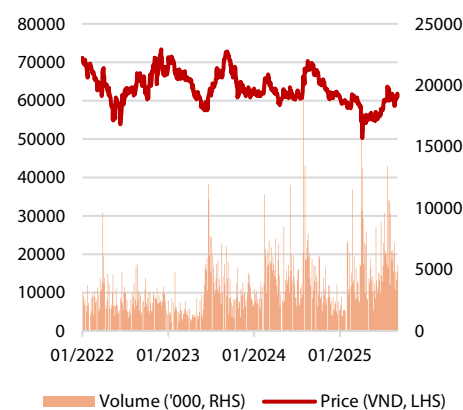
Market price (VND)	64,700
Target price (VND)	65,100
1-year expected cash dividend (VND/share): 3,800	

Stock Info

Sector	Food & Beverage
Market Cap (VND Bn)	127,278
Share O/S (Mn)	2,090
Average trading volume (20 sessions) ('000 shares)	3,736
Free Float (%)	33.0
52 weeks high	70,400
52 weeks low	50,300
Beta	0.7

	FY2024	Current
EPS	4,494	4,101
EPS growth (%)	5.8	-2.2
P/E	13.6	14.9
P/B	3.5	4.0
EV/EBITDA	9.7	12.0
ROE (%)	26.0	26.5

Stock price movement



Major shareholders (%)

State Capital Investment Corp	36.0
F&N Dairy Investment PTE LTD	17.7
Platinum Victory PTE LTD	10.6
Lien, Mai Kieu	0.3
Others	35.4
Remaining Foreign Room (%)	51.6

Hung Nguyen

(084) 028- 6299 2006 – Ext 2223

hung.nb@vdsc.com.vn

Q2-2025's results – recovered strongly QoQ after stabilizing the structure of the GT channel (traditional channel sold through markets, dealers, and retail groceries)

Net revenue reached VND 16,725 bn, reflecting a robust +29.3% QoQ growth, though remaining flat YoY, slightly underperforming the anticipated 5% due to weaker-than-expected domestic segment performance. Key highlights include:

- **Domestic revenue reached VND 13,614 bn (+36.0% QoQ, flat YoY), below the expectation of 5%. Domestic revenue amounted to VND 13,614 bn, posting a strong +36.0% QoQ increase but remaining flat YoY, falling short of the projected 5%.**

The domestic business has shown signs of stabilization following the successful restructuring of the general trade (GT) channel. As previously noted, Vinamilk proactively built up inventory by the end of Q1-2025 to support the post-restructuring phase in Q2-2025 (*). Consequently, the positive domestic performance this quarter is largely driven by internal strategic adjustments rather than significant market share expansion, as evidenced by Vinamilk's domestic revenue growth trailing the broader Vietnam FMCG industry's value growth of 2.0% YoY.

(*). Notably, inventory days in Q2 normalized to a range of 60-65 days, down from an elevated 81 days in Q1, signaling improved inventory management.

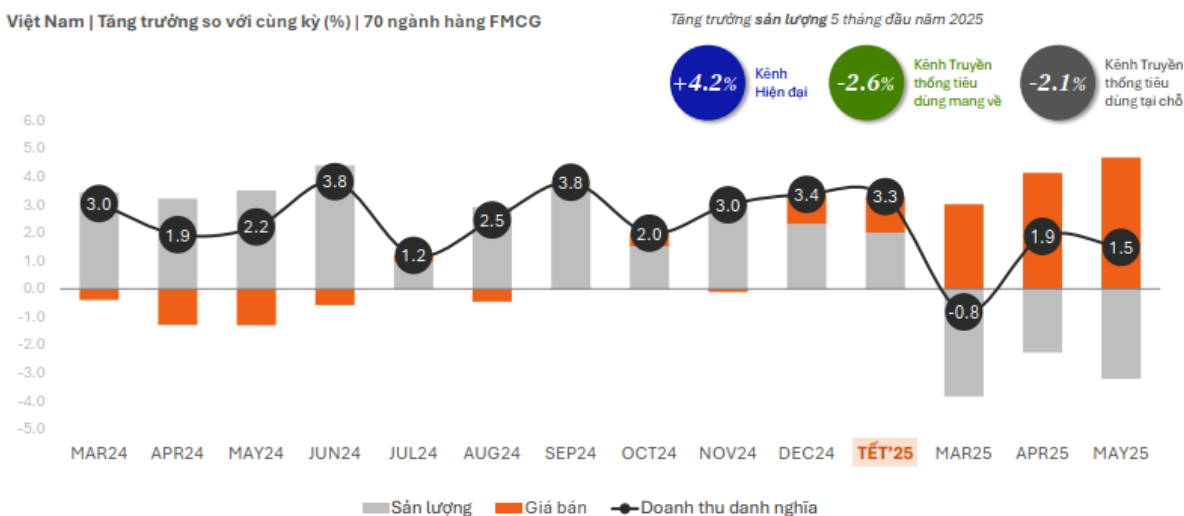
- **Foreign revenue reached VND 3,111 bn, up +6.4% QoQ but slightly down -0.4% YoY, aligning with analyst expectations.** This performance was primarily driven by strong export growth of +8.5% YoY in the Middle East, a key market, fueled by robust demand for milk powder and condensed milk, alongside double-digit YoY growth in select high-end emerging markets. However, revenue growth at two subsidiaries, Driftwood and AngkorMilk, moderated due to a high base effect from the previous year, resulting in a -11.6% YoY decline.

Table 1: VNM's Q2-2025 results in terms of revenue (VND bn)

Unit: VND bn	Q2-2025	Q1-2025	+/- QoQ	Q2-2024	+/- YoY	6M-2025	+/-YoY
Net sales	16,725	12,935	29.3%	16,656	0.4%	29,659	-3.6%
Domestic	13,614	10,010	36.0%	13,532	0.6%	23,624	-5.6%
Foreign	3,111	2,924	6.4%	3,124	-0.4%	6,035	5.1%
Export	1,887	1,620	16.5%	1,740	8.5%	3,507	15.5%
Overseas Branches	1,223	1,304	-6.2%	1,384	-11.6%	2,528	-6.5%

Source: VNM, RongViet Securities

Figure 1: YoY growth of FMCG market value (including dairy) in Q2-2025 (%), mainly due to selling price



Source: AC Nielsen, RongViet Securities

Gross profit reached VND 7,022 bn (+34.8% QoQ, -0.6% YoY), translating to a gross margin of 42.0% (+170bps QoQ, -45bps YoY). The notable QoQ recovery was driven by expanded sales scale, optimizing cost of goods sold (COGS) per product. However, elevated raw milk powder prices persisting from Q4-2024 to the present (*) and intensified promotion of premium product lines, such as 100% Organic and Greenfarm fresh milk, which carry lower gross margin compared to Vinamilk's traditional mass-market offerings, tempered overall profitability.

(*) As shared by Ms. Mai Kieu Lien, General Director of Vinamilk, at the 2025 Annual General Meeting of Shareholders: "In Q1, raw material prices rose by approximately 4.5%, while Vinamilk adjusted selling prices upward by only 2.6%. We aim to increase selling prices by about 3.4% for the full year, striving to mitigate the impact of cost increases to minimize the burden on consumers."

SG&A exp/Net sales stood at 25% (-288bps QoQ, +76bps YoY). The QoQ decline reflects improved revenue efficiency, while the YoY increase stems from heightened promotional activities to support distributors during the initial phase of domestic market restructuring and the launch of multiple new products. Specifically, advertising and promotion expenses, including costs for displays and campaigns, rose by 4.5% YoY, accounting for 17.7% of revenue (+69bps YoY). Additionally, employee salaries increased by 8.8% YoY, consistent with Q1 adjustments. (*)

(*) As noted by Mr. Le Thanh Liem, Chief Financial Officer of Vinamilk, at the Q1-2025 investor meeting: "Despite strong performance over the years, employee compensation remains below industry peers of similar scale. Accordingly, Vinamilk has implemented annual salary increases as approved by the Board of Directors, balancing performance outcomes with moderate adjustments."

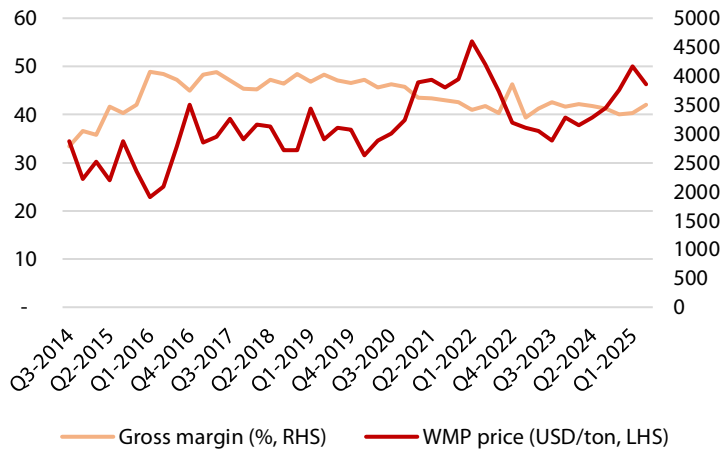
In summary, NPAT-MI reached VND 2,475 bn (+57.8% QoQ, -7.3% YoY), 9% lower than our expectation, equivalent to a net margin of 14.8% (+267bps QoQ, -124bps YoY), mainly due to domestic revenue not as high as the forecast as presented above.

Table 2: VNM's Q2-2025 business results in terms of profit and cost structure

Unit: VND bn	Q2-2025	Q1-2025	+/- QoQ	Q2-2024	+/- YoY	6M-2025	+/-YoY
Gross Profit	7,022	5,210	34.8%	7,068	-0.6%	12,232	-5.8%
SG&A expenses	-4,175	-3,600	16.0%	-4,031	3.6%	-7,774	3.4%
Payroll expenses	-417	-421	-0.8%	-383	8.8%	-838	10.3%
Discount and advertising costs	-2,960	-2,519	17.5%	-2,832	4.5%	-5,479	4.2%
Others	-798	-660	20.8%	-815	-2.1%	-1,458	-3.0%
Profit from affiliates	4	16		3		20	
Net financial income	267	325		286		591	
Other profits	-23	1		-17		-22	
NPAT-MI	2,475	1,568	57.8%	2,670	-7.3%	12,232	-5.8%
Gross margin (%)	42.0%	40.3%	+170bps	42.4%	-45bps		
SG&A exp/Net sales (%)	25.0%	27.8%	-288bps	24.2%	+76bps		
Net margin (%)	14.8%	12.1%	+267bps	16.0%	-124bps		

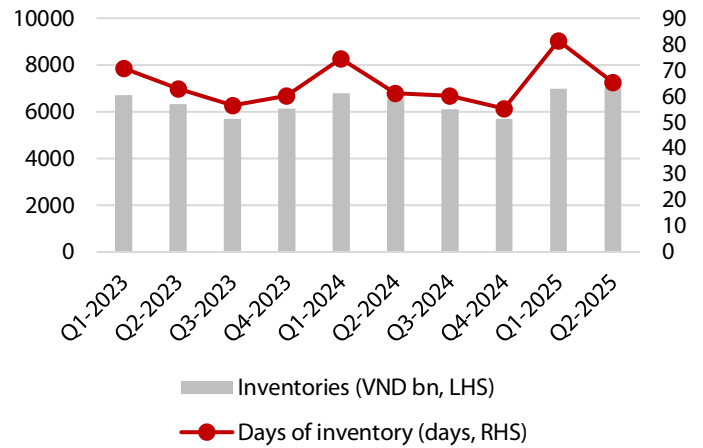
Source: VNM, RongViet Securities

Figure 2: Correlation of VNM’s gross margin and milk powder price



Source: VNM, RongViet Securities

Figure 3: VNM’s inventory situation (%)



Source: VNM, RongViet Securities

Q3-2025's projected results: Gradually stabilizing again with the "new GT shirt"
Table 3: VNM's projected Q3-2025 results by VDS

	Q3-2025	+/-YoY	+/-QoQ	Assumptions
Net sales	15,985	2.9%	-4.4%	
Vinamilk & Mocchau Domestic	12,505	1.3%	-4.6%	In this quarter, VNM benefited from a favorable low base effect compared to the same period last year, which was impacted by Typhoon Yagi disrupting business contracts in the core Northern market. This, coupled with a progressively stabilized GT distribution channel system (as observed in Q2), drove positive YoY growth. However, due to the elevated performance baseline set in Q2-2025 (as previously noted), QoQ growth registered negative. Market dynamics further hindered QoQ growth, as both Q2 and Q3 represent the annual peak season for the dairy industry.
Other Domestic Subsidiaries	559	-4.1%	10.2%	
Export	1,649	20.0%	-12.6%	Although the surge in demand from stockpiling in Middle Eastern countries seen last year has subsided, VNM is still projected to deliver robust export revenue. This is driven by an improved market share for condensed milk and milk powder in the region, consistent with the strong performance observed in H1-2025.
Overseas Branches	1,271	3.0%	3.9%	The peak milk consumption season in Q2 and Q3 has returned, fostering solid QoQ growth, though significant spikes remain challenging as VNM has prioritized stabilizing domestic contracts over aggressively pursuing new business contracts in these regions. Furthermore, given VNM's substantial market share in Cambodia (exceeding 25%) and the highly competitive landscape in markets like the US, growth prospects in these regions are limited.
Gross Profit	6,698	4.6%	-4.6%	Gross margin is expected to remain at the same level as Q2-2025 (41.8-42.0%) thanks to optimizing production capacity over the period of low margin (Q1-2025) accompanied by the fact that VNM has locked in the price of milk powder for the whole year 2025 in Q2-2025 and did not increase the selling price for H2-2025, as shared in the latest investor meeting.
SG&A expenses	-3,932	4.6%	-5.8%	VNM is compelled to enhance discount offerings to bolster distributors during the initial phase of revitalizing the domestic market, aligning with broader industry trends.
EBIT	2,765	4.6%	-2.9%	
Profit from affiliates	4	-179.1%	6.4%	
Net financial income	299	-10.2%	11.9%	
Other profit	(23)	-22.2%	0.0%	
Profit before tax	3,045	3.5%	-1.6%	
Corporate income tax	(597)	10.8%	-1.7%	
Minority of interest (MI)	14	-3924.6%	0.0%	
NPAT-MI	2,435	1.3%	-1.6%	In general, the YoY growth of revenue supports VNM's profit growth well in this quarter when the expected cost structure is still unfavorable as mentioned above.
Gross margin	41.9%	+70bps	-8bps	
SG&A exp/Net sales	24.6%	+41bps	-36bps	
EBIT margin	17.3%	+29bps	+27bps	
Net margin	15.2%	-24bps	+43bps	

Source: VNM, RongViet Securities

Valuation

With VNM's business context and the factor of upgrading the Vietnamese stock market (positive for large-cap stocks and there is still a lot of room for foreign investors like VNM) unchanged, we maintain a target price of **VND 65,100/share** based on two methods of DCF in the long term (reflecting the intrinsic potential of VNM) and PE in the short term (16.5x) with a weighted 50:50.

Table 4: Summary of VNM valuation

VNM VALUATION SUMMARY TABLE (DONG/SHARE)		
Method	Density	Target price
DCF (5 years, WACC: 10.2%, Exit EVEBITDA 10.5x)	50%	62,004
PE (EPS 2025F, PE 16.5x)	50%	69,794
Total VNM	100%	65,100
Cash dividend for the next 1 year (VND/share)		3,800
Target P/E 2025F		15.8

Source: VNM, RongViet Securities

Table 5: Sensitivity analysis of VNM's target price based on exit EV/EBITDA in DCF Method (VND/share)

	Exit EVEBITDA							
		7.5	8.5	9.5	10.5	11.5	12.5	13.5
WACC	7.2%	57,037	60,983	64,930	68,876	72,822	76,769	80,715
	8.2%	55,162	58,930	62,697	66,464	70,232	73,999	77,766
	9.2%	53,382	56,980	60,578	64,176	67,774	71,372	74,970
	10.2%	51,691	55,128	58,566	62,004	65,441	68,879	72,316
	11.2%	50,083	53,369	56,655	59,940	63,226	66,512	69,798
	12.2%	48,554	51,696	54,838	57,979	61,121	64,263	67,405
	13.2%	47,098	50,104	53,109	56,115	59,121	62,126	65,132

Source: RongViet Securities

Table 6: Sensitivity analysis of VNM's target price based on P/E in P/E method (VND/share)

EPS (copper)	P/E									
		12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5
2025F	4,230	52,874	57,104	61,334	65,564	69,794	74,024	78,253	82,483	86,713
2026F	4,332	54,152	58,484	62,817	67,149	71,481	75,813	80,145	84,478	88,810

Source: RongViet Securities

We note the emphasis related to the current ownership rate of the enterprise, as of September 5th, 2025, VNM is on the threshold of becoming a majority foreign-invested enterprise if foreign investors buy about 2.696 mn more shares, raising the ownership rate to over 50% according to Article 23, Law on Investment 2020. This, combined with any major divestment of SCIC (from 36%) to foreign organizations, and the ability of these investors to dominate the Board of Directors may have a relative impact on Vinamilk's business landscape in the long term.

Appendix
Table 7: VNM's Q2-2025 results

Unit: VND bn	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY	% as of VNM's 2025F plan	% as of VDS's 2025F forecast
Net sales	16,725	12,935	29.3%	16,656	0.4%	25.5%	27.6%
Vinamilk & Mocchau Domestic	13,107	9,396	39.5%	12,659	3.5%		28.1%
Other Domestic Subsidiaries	507	614	-17.5%	873	-41.9%		22.7%
Export	1,887	1,620	16.5%	1,740	8.5%		28.6%
Overseas Branches	1,223	1,304	-6.2%	1,384	-11.6%		24.1%
Gross profit	7,022	5,210	34.8%	7,068	-0.6%		
SG&A expenses	-4,174	-3,601	15.9%	-4,031	3.5%		
EBIT	2,848	1,610	76.9%	3,037	-6.2%		
Income from affiliates	4	16	-76.8%	3	12.6%		
Net finance income	267	325	-17.8%	286	-6.6%		
Other profit	-23	1	-3144.0%	-17	31.4%		
EBT	3,096	1,951	58.7%	3,309	-6.4%		
Corporate income tax	-608	-364	66.9%	-613	-0.8%		
Minority of interest (MI)	14	19	-25.5%	25	-45.1%		
NPAT-MI	2,475	1,568	57.8%	2,670	-7.3%	25.6%	28.1%

Source: VNM, RongViet Securities

Table 8: VNM's Q2-2025 Business analysis

Criteria	Q2-2025	Q1-2025	+/-QoQ	Q2-2024	+/-YoY
Profitability targets					
Gross margin	42.0%	40.3%	+170bps	42.4%	-45bps
EBIT margin	17.0%	12.4%	+458bps	18.2%	-120bps
Net margin	14.8%	12.1%	+267bps	16.0%	-124bps
Efficiency ratio (days)					
Days AR on hands	65	81		61	
Day Inventory on hands	24	29		28	
Day AP	44	47		36	
Solvency ratio					
Total liabilities/Total equity	55%	46%		41%	

Source: RongViet Securities

Company Report

This report is created to provide investors with an insight into the discussed company that may assist them in the decision-making process. The report comprises analyses and projections that are based on the most up-to-date information, with the objective that is to determine the reasonable value of the stock at the time such analyses are performed. Through this report, we strive to convey the complete assessment and opinions of the analyst relevant to the discussed company. To send us feedback and/or receive more information, investors may contact the assigned analyst or our client support department.

RATING GUIDANCE

Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but only offer some reference valuations to give investors additional information, classified under the **OBSERVE** recommendation.

ABOUT US

RongViet Securities Corporation (RongViet) was established in 2006, licensed to perform the complete range of securities services including brokerage, financial investment, underwriting, financial and investment advisory and securities depository. RongViet now has an operating network that spreads across the country. Our major shareholders, also our strategic partners, are reputable institutions, i.e. Eximbank, Viet Dragon Fund Management, etc... Along with a team of the professional and dynamic staffs, RongViet has the man power as well as the financial capacity to bring our clients the most suitable and efficient products and services. Especially, RongViet was one of the very first securities firms to pay the adequate attention to the development of a team of analysts and the provision of useful research report to investors.

The **Analysis and Investment Advisory Department** of RongVietSecurities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

RESEARCH CENTER
Lam Nguyen
Head of Research

lam.ntp@vdsc.com.vn
+ 84 28 6299 2006 (1313)

Tung Do
Manager

tung.dt@vdsc.com.vn
+ 84 28 6299 2006 (1521)
• Banking

Lam Do
Manager

lam.dt@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Real Estate
• Construction Materials
• Industrial RE

Hung Le
Manager

hung.ltq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Market Strategy
• Macroeconomics

Ha My Tran
Senior Consultant

my.tth@vdsc.com.vn
+ 84 28 6299 2006
• Macroeconomics

Luan Pham
Analyst

luan.ph@vdsc.com.vn
+ 84 28 6299 2006 (1526)
• Retail

Toan Vo
Analyst

toan.vnv@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Macroeconomics

Quan Cao
Analyst

quan.cn@vdsc.com.vn
+ 84 28 6299 2006 (2223)
• Sea ports
• Aviation
• Textiles

Hien Le
Analyst

hien.ln@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Fishery
• Fertilizer

Hung Nguyen
Analyst

hung.nb@vdsc.com.vn
+ 84 28 6299 2006 (1526)
• Retail
• Automotive & Spare parts
• Consumer

Tran Thai Duong
Analyst

duong.tt@vdsc.com.vn
+ 84 28 6299 2006
• Construction Materials

Giao Nguyen
Analyst

giao.ntq@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Real Estate
• Industrial RE

Trang To
Analyst

trang.th@vdsc.com.vn
+ 84 28 6299 2006
• Banking

Huong Le
Analyst

huong.lh@vdsc.com.vn
+ 84 28 6299 2006 (1524)
• Oil & Gas

Chinh Nguyen
Analyst

chinh1.nd@vdsc.com.vn
+ 84 28 6299 2006 (1530)
• Utilities

Tran Ngoc Lan Anh
Analyst

anh.tnl@vdsc.com.vn
+ 84 28 6299 2006
• Retail

Ha Tran
Assistant

ha.ttn@vdsc.com.vn
+ 84 28 6299 2006 (1526)

Thao Phan
Assistant

thao.ptp@vdsc.com.vn
+ 84 28 6299 2006 (1526)

DISCLAIMERS

This report is prepared 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, estimates 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 concerning 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.

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.

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.

Disclaimers

Tellimer and/or its members, directors or employees may have interests, or long or short positions, and may at any time make purchases or sales as a principal or agent of the securities referred to herein. Tellimer may rely on information barriers, such as "Chinese Walls" to control the flow of information within the areas, units, divisions, groups of Tellimer.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this 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 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.

Frontier and Emerging Market laws and regulations governing investments in securities markets may not be sufficiently developed or may be subject to inconsistent or arbitrary interpretation or application. Frontier and Emerging Market securities are often not issued in physical form and registration of ownership may not be subject to a centralised system. Registration of ownership of certain types of securities may not be subject to standardised procedures and may even be effected on an ad hoc basis. The value of investments in Frontier and Emerging Market securities may also be affected by fluctuations in available currency rates and exchange control regulations. Not all of these or other risks associated with the relevant company, market or instrument which are the subject matter of the report are necessarily considered.

OPERATING NETWORK

HEADQUARTER IN HO CHI MINH CITY

Floors 1-8, Viet Dragon Tower, 141 Nguyen Du, Ben Thanh Ward, District 1, 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, 2 Ton That Tung, Kim Lien Ward, Dong Da District, Hanoi

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

NHA TRANG BRANCH

7th floor, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa

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

CAN THO BRANCH

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

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

VUNG TAU BRANCH

2nd floor, VCCI Building, 155 Nguyen Thai Hoc, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province

T (+84) 25 4777 2006

BINH DUONG BRANCH

3rd floor, Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

T (+84) 27 4777 2006

DONG NAI BRANCH

8th floor, TTC Plaza, 53-55 Vo Thi Sau, Quyet Thang Ward, Bien Hoa City, Dong Nai Province

T (+84) 25 1777 2006



**BEST INVESTMENT RESEARCH
VIETNAM 2025**

GLOBAL BANKING & FINANCE AWARDS