

## GEMADEPT CORPORATION (HSX: GMD)

**Expectation that profit growth momentum will be maintained**

Indicators (VND bn)	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
Net revenue	1,452	1,614	-10%	1,277	14%
NPATMI	534	568	-6%	403	33%
EBIT	387	406	-5%	350	11%
EBIT margin	27%	25%	147 bps	27%	-75 bps

Source: GMD, RongViet Securities

### Q1-FY26: Southern port cluster helps GMD grow rapidly

- GMD's net revenue and NPAT-MI reached VND 1,452 billion (+14% YoY) and VND 534 billion (+33% YoY), respectively, completing 23% and 24% of our 2026 projections. Of this, container handling revenue and logistics revenue reached VND 1,452 billion (+13% YoY) and VND 170 billion (+22% YoY), respectively.
- Throughput at Nam Dinh Vu (NDV), Binh Duong & PIP, and Gemalink (GML) ports reached 328 thousand TEUs (-8% YoY), 382 thousand TEUs (+12% YoY), and 523 thousand TEUs (+19% YoY), respectively. In Hai Phong, regional throughput reached 2 million TEUs (+13% YoY), concentrated in 4 new terminals that went into operation at Lach Huyen and NDV, which were directly affected by the strong shift of MSC customers in 2026. Meanwhile, throughput growth at GML was consistent with the regional context, with the Cai Mep – Thi Vai port cluster reaching 1.9 million TEUs (+14% YoY).
- Profit from joint ventures and associates:** recorded at VND 312 billion (+37% YoY), with Gemalink and SCS remaining the core, contributing approximately 60% of NPAT-MI. Specifically, profit from SCS was VND 60 billion (+3% YoY) and from GML was VND 233 billion (+46% YoY).

### Q2-FY26 Outlook: Accelerated trade flows are the growth driver for GMD

- We estimate that container throughput at NDV cannot improve immediately compared to the same period, reaching only 368 thousand TEUs (-6% YoY) because this port needs time to find new customers to replace the MSC shipping line. The Binh Duong & PIP and Gemalink ports are projected to have throughput of 430 thousand TEUs (+7% YoY) and 590 thousand TEUs (+29% YoY), respectively. For GML, the rapid growth rate is due to the decline in throughput during the same period last year caused by the impact of US reciprocal tariffs. In Q2-FY26, US shippers are rushing to import before the deadline for the Section 301 investigation results on July 7, 2026.
- Profit from joint ventures and associates is projected to reach VND 390 billion (+61% YoY). In which, SCS will contribute VND 67 billion (-3% YoY) to GMD's NPAT, due to the impact of the conflict in the Middle East ([see SCS Q1-FY25 Results update report](#)). Conversely, GML will be a growth spearhead thanks to benefiting from a 10% increase in container handling prices at deep-sea ports since February 2026 according to Decision No. 2506/QD-BXD and a reduction in foreign currency debt since Q4-FY25, which helps expand profit margins. GML is projected to contribute VND 312 billion (+97% YoY) to GMD's NPAT.
- GMD's revenue and NPAT-MI are projected to reach VND 1,613 billion (+6% YoY) and VND 651 billion (+45% YoY), respectively. Cumulative 12-month EPS is 4,850 VND.

### Viewpoint and recommendation

In 2026, we believe GMD will maintain profit growth of over 20%, the Gemalink port will directly benefit after the 10% increase in handling service prices according to Decision No. 2506/QD-BXD, and cargo throughput through GMD's port clusters will continue to maintain double-digit growth.

Using the sum-of-the-parts method, we set a target price for GMD of **90,300 VND/share**, along with a dividend of 2,200 VND/share, equivalent to an expected return of 20%, based on the closing price on July 06, 2026. We recommend **BUY** for GMD. ([See Valuation Update report](#))

**BUY**

**+20%**

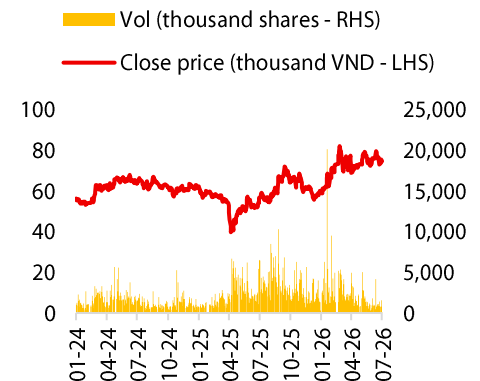
Market price (VND)	77,200
Target price (VND)	90,300
Cash div for the next 1 year:	2,200 VND/share

### Stock information

Sector	Industrial Goods & Services
Market cap (billion VND)	32,925
Outstanding shares (million shares)	426
20-day average trading volume (thousand shares)	1,275
Free Float (%)	90
52-week high	82,016
52-week low	54,418
Beta	1.0

	FY2025	Current
EPS	4,116	4,451
EPS growth (%)	17.1	7.1
P/E	18.0	17.9
P/B	2.4	2.5
EV/EBITDA	16.5	17.1
ROE (%)	13.8	14.6

### Price performance



### Major shareholders (%)

VI FUND II, L.P	5.0
Others	95.0
Remaining foreign ownership limit (%)	8.94

### Seaport Sector Research Department

[phantich@vdsc.com.vn](mailto:phantich@vdsc.com.vn)

**Q1-FY26 Results update: Southern port cluster helps GMD grow rapidly**

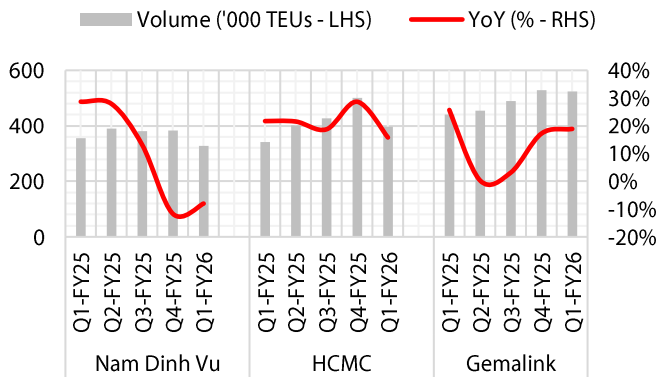
In Q1-FY26, GMD's net revenue and NPAT-MI reached VND 1,452 billion (+14% YoY) and VND 534 billion (+33% YoY), respectively, completing 23% and 24% of our projections. In which:

- **Container handling revenue:** reached VND 1,452 billion (+13% YoY), accounting for 89% of net revenue. Total throughput at GMD's ports (excluding Gemalink) reached 382 thousand TEUs (+2% YoY). Thus, the average service price reached 1.8 million VND/TEU (+11% YoY). This is the result of integrating additional value-added services beyond traditional handling activities to increase the value of each container.
- **Logistics revenue:** more positive than expected, recording VND 170 billion (+22% YoY). Estimated vessel charter revenue reached VND 40 billion (-30% YoY) with Pride Pacific chartered at a rate of VND 14,000/day, 17% higher than the old contract, and the Green Pacific vessel finished its VND 13,000/day charter contract. Other logistics activities are estimated to reach VND 130 billion (+60% YoY).

**Container throughput at GMD's ports in two key regions:**

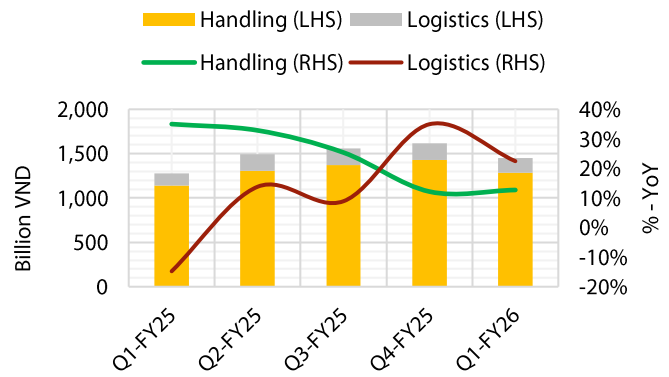
- **Nam Dinh Vu Port:** reached 328 thousand TEUs (-8% YoY). The Hai Phong region reached 2 million TEUs (+13% YoY), concentrated in 4 new terminals that went into operation at Lach Huyen. NDV was directly affected by the shift of MSC customers in 2026. Most river ports in the area saw a decline in throughput, except for VIP Green and Nam Hai Dinh Vu (two ports that have received additional services from the HAH fleet since Q2-FY25).
- **Gemalink Port (GML):** reached 523 thousand TEUs (+19% YoY). Despite the Lunar New Year period, the average throughput still maintained at 180 thousand TEUs/month, reaching 130% of design capacity. This is consistent with the context of throughput growth in the Cai Mep – Thi Vai port cluster reaching 1.9 million TEUs (+14% YoY), supported by Vietnam's export flows to two main regions, the US and Europe, with export values reaching VND 39 billion (+33% YoY) and VND 15 billion (+24% YoY), respectively.
- **Binh Duong and Phuoc Long PIP Port:** reached 382 thousand TEUs (+12% YoY). This is a transit area between Southern industrial zones and the GML port, so it indirectly benefits when the GML port maintains double-digit growth.

**Figure 1: Container throughput by region**



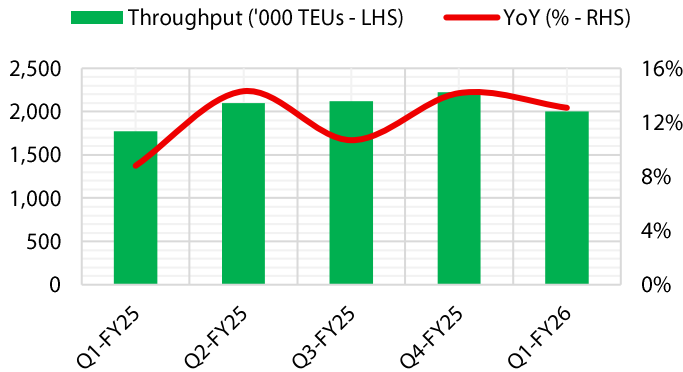
Source: VPA, Hai Phong Port Authority, RongViet Securities

**Figure 2: Revenue by business segment**



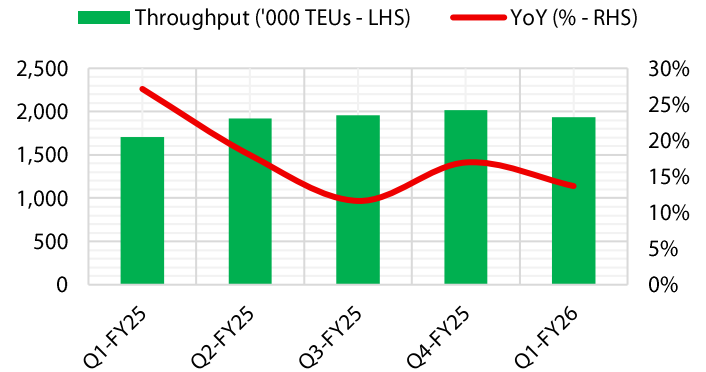
Source: GMD, RongViet Securities

**Figure 3: Container throughput in Hai Phong**



Source: Hai Phong Port Authority, RongViet Securities

**Figure 4: Container throughput in Cai Mep – Thi Vai**

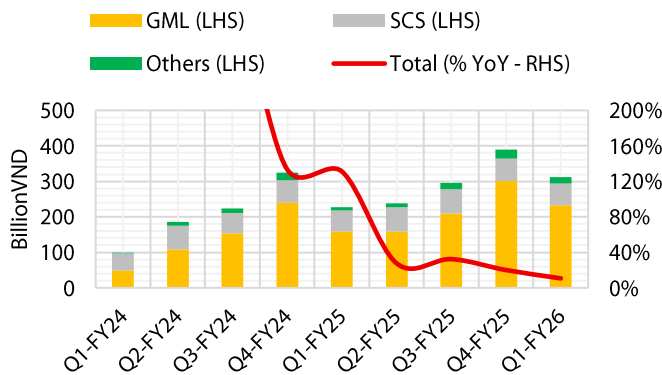


Source: VPA, RongViet Securities

**Profit from joint ventures and associates continued to grow strongly, recording VND 312 billion (+37% YoY) with Gemalink and SCS as the focus.**

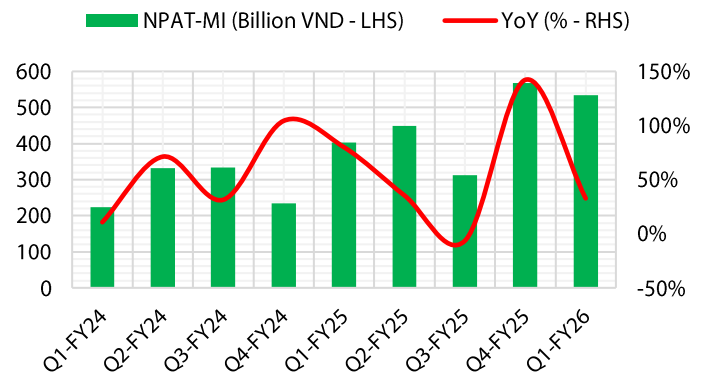
- **Gemalink:** In addition to throughput growth, GML also benefited from a 10% increase in container handling prices at deep-sea ports since February 2026 according to Decision No. 2506/QD-BXD. Profit from GML recorded VND 233 billion (+46% YoY).
- **SCS:** GMD recorded profit contribution from SCS of VND 60 billion (+3% YoY). In Q1-FY26, SCS's international/domestic throughput reached 47 thousand tons (-6% YoY)/14 thousand tons (-4% YoY), respectively, due to the impact of the conflict in the Middle East leading to the closure of the region's airspace. SCS's profitability indicators remained stable at a high level with a gross margin of 78% (-270 bps YoY) and a net margin of 64% (flat YoY). ([see more SCS Q1-FY26 Results Update](#)).

**Figure 5: Profit from joint ventures and associates**



Source: GMD, RongViet Securities

**Figure 6: GMD's NPAT-MI**



Source: GMD, RongViet Securities

**Table 1: GMD's Results in Q1-FY26**

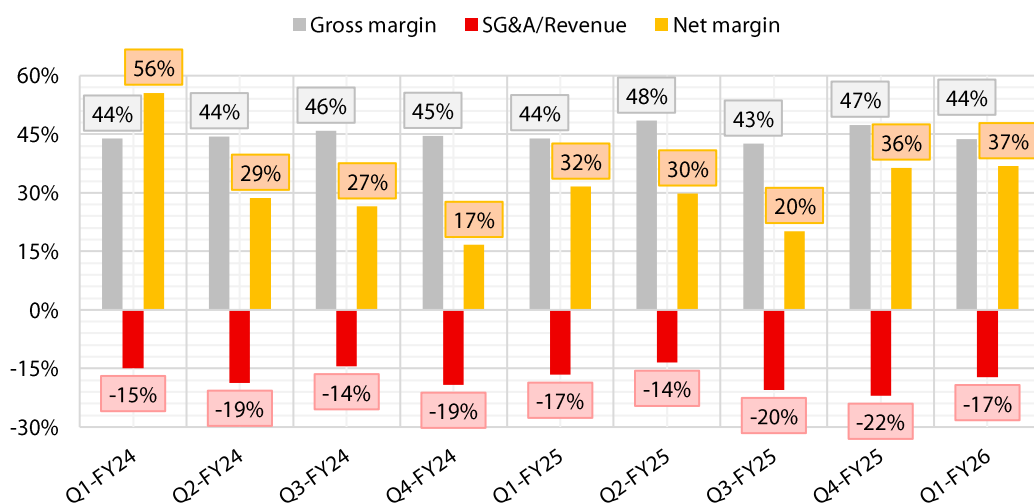
Unit: Billion VND	Q1-FY26	+/- YoY	% of 2026 Plan	% of 2026 Forecast
<b>Throughput ('000 TEUs)</b>	<b>1,233</b>	<b>8%</b>		
Nam Dinh Vu	328	-8%		20%
Binh Duong & PIP	382	12%		22%
Gemalink	523	19%		26%
<b>Net revenue</b>	<b>1,452</b>	<b>14%</b>	<b>22%</b>	<b>23%</b>
Container handling	1,283	13%		23%
Logistics	170	22%		25%
<b>COGS</b>	<b>816</b>	<b>14%</b>		<b>23%</b>
Container handling	721	13%		
Logistics	95	21%		
<b>Gross profit</b>	<b>636</b>	<b>13%</b>		
<b>SG&amp;A expenses</b>	<b>250</b>	<b>18%</b>		
EBIT	387	11%		
<b>Profit/loss from joint ventures and associates</b>	<b>312</b>	<b>37%</b>		<b>22%</b>
Financial incomes	60	106%		
Financial expenses	42	48%		
Other profit/loss, net	0	-97%		
<b>PBT</b>	<b>716</b>	<b>23%</b>	<b>26%</b>	
<b>NPATMI</b>	<b>534</b>	<b>33%</b>		<b>24%</b>

Source: GMD, RongViet Securities

**GMD's profitability indicators**

- Gross profit margin had no major fluctuations, recording 44% (equivalent to the same period last year)
- Selling and administrative expenses (SG&A) were equivalent to the same period last year, recording 17%.
- Net profit margin expanded by 5 bps YoY, reaching 37% thanks to profit growth from Gemalink as mentioned above.

**Figure 7: GMD's profitability indicators**



Source: GMD, RongViet Securities

**Q2-FY26 Outlook: Profit continues to grow rapidly with contribution from Gemalink port**
**Table 4: Forecast for Q2-FY26**

Unit: VND bn	Q2-FY26	+/- QoQ	+/- YoY	Assumptions
<b>Throughput ('000 TEUs)</b>				
Nam Dinh Vu	368	12%	-6%	Cumulative for April-May 2026, container throughput reached 238 thousand TEUs (-7% YoY). In the context of 6% growth in the entire region, this is a step back for NDV because this port is in the process of finding new customers to replace MSC, which shifted to Lach Huyen port. Estimated Q2-FY26 throughput reached 368 thousand TEUs (-6% YoY).
Binh Duong & PIP	430	13%	7%	Throughput is estimated to reach 430 thousand TEUs (+7% YoY), the port cluster functions as a connection between Southern industrial zones and the GML port, however, the growth rate is slower than at GML due to the lack of a low base effect from the SPLY.
Gemalink	590	13%	29%	Cumulative for April-May 2026, container throughput reached 389 thousand TEUs (+36% YoY). The rapid growth rate is due to the decline in throughput during the SPLY caused by the impact of US reciprocal tariffs. In Q2-FY26, US shippers are rushing to import before the deadline for the Section 301 investigation results on July 6, 2026. Estimated Q2-FY26 throughput reached 590 thousand TEUs (+29% YoY).
<b>Net revenue</b>	<b>1,613</b>	<b>11%</b>	<b>8%</b>	
Container handling	1,442	12%	10%	Throughput at NDV and Binh Duong & PIP is forecast to be flat YoY, average handling service price is estimated to be equivalent to the previous quarter, averaging 1.8 million VND/TEU.
Logistics	171	1%	-9%	The warehousing segment is projected to reach VND 137 billion. The time-charter vessel segment reached VND 34 billion with the Pride Pacific vessel being re-signed at a rate of VND 14,000.
<b>COGS</b>	<b>894</b>	<b>10%</b>		
<b>Gross profit</b>	<b>719</b>	<b>13%</b>		
SG&A expenses	290	16%	43%	We maintain the SG&A/net revenue ratio at 18%. GMD's two pillars, SCS and GML, account for the largest proportion of profit in JVs:
Profit/loss from joint ventures and associates	390	25%	61%	<ul style="list-style-type: none"> <li>• <b>SCS:</b> SCS's NPAT is projected to reach VND 184 billion (-3% YoY), which will contribute VND 67 billion (-3% YoY) to GMD's NPAT, corresponding to an interest rate of 36.24%.</li> <li>• <b>GML:</b> Throughput is estimated to reach 590 thousand TEUs (% YoY). Container handling prices at deep-sea ports were increased by 10% since February 2026 according to Decision No. 2506/QD-BXD and a reduction in foreign currency debt since Q4-FY25 helped expand profit margins. GML's NPAT is projected to be VND 480 billion (+97% YoY). Contribution to GMD's NPAT is VND 312 billion, equivalent to an interest rate of 65.13%.</li> </ul>
Financial incomes	60	0%	-4%	
Financial expenses	40	-5%	69%	
<b>PBT</b>	<b>840</b>	<b>17%</b>	<b>23%</b>	
<b>NPAT-MI</b>	<b>651</b>	<b>22%</b>	<b>29%</b>	
<b>Financial indicators</b>				
Gross profit margin	45%	1 pps	-4 pps	GPM decreased compared to the SPLY due to increased depreciation costs from Nam Dinh Vu port phase 3, which has been in operation since October 2025, with additional depreciation value compared to the SPLY of about VND 30 billion.
EBITDA/Revenue	34%	-1 pps	-7 pps	Since 2H2025, GMD has increased the level of brokerage commissions for shipping line agents, so Q2-FY26 SG&A expenses increased sharply compared to the low base of the SPLY.
EBIT/Revenue	27%	0 pps	-8 pps	
Net profit margin	40%	4 pps	10 pps	Net margin expanded, with Gemalink port forecast to grow strongly in Q2-FY26.

*Source: RongViet Securities*

**APPENDIX**
**Table: GMD's Q1-FY26 Business Results**

Unit: Billion VND	Q1/2026	Q4/2025	+/- QoQ	Q1/2025	+/- YoY
<b>Net revenue</b>	<b>1,452</b>	<b>1,614</b>	<b>-10%</b>	<b>1,277</b>	<b>14%</b>
Container handling	1,283	1,432	-10%	1,138	13%
Logistics	170	182	-7%	139	22%
<b>Cost of goods sold</b>	<b>816</b>	<b>849</b>	<b>-4%</b>	<b>715</b>	<b>14%</b>
Container handling	721	756	-5%	637	13%
Logistics	95	92	2%	79	21%
<b>Gross profit</b>	<b>636</b>	<b>766</b>	<b>-17%</b>	<b>561</b>	<b>13%</b>
SG&A expenses	250	359	-31%	212	18%
<b>EBIT</b>	<b>387</b>	<b>406</b>	<b>-5%</b>	<b>350</b>	<b>11%</b>
<b>Profit/loss from joint ventures and associates</b>	<b>312</b>	<b>391</b>	<b>-20%</b>	<b>227</b>	<b>37%</b>
Financial incomes	60	87	-31%	29	106%
Financial expenses	42	-8	N/A	29	48%
Other profit/loss, net	0	-168	N/A	5	-97%
<b>PBT</b>	<b>716</b>	<b>725</b>	<b>-1%</b>	<b>583</b>	<b>23%</b>
<b>NPATMI</b>	<b>534</b>	<b>568</b>	<b>-6%</b>	<b>403</b>	<b>33%</b>

Source: GMD, RongViet Securities

**Table: Analysis of GMD's Q1-FY26 financial indicators**

Indicator	Q1-FY26	Q4-FY25	+/- QoQ	Q1-FY25	+/- YoY
<b>Profitability (%)</b>					
Gross profit margin	44%	47%	-4 pps	44%	0 pps
EBITDA/Revenue	35%	33%	3 pps	35%	0 pps
EBIT/Revenue	27%	25%	1 pps	27%	-1 pps
Net profit margin	37%	35%	2 pps	32%	5 pps
<b>Operating efficiency (x)</b>					
Inventory days	78.9	79.5	-0.7	88.1	-9.2
Receivables days	10.3	9.9	0.4	9.5	0.8
Payables days	73.5	72.2	1.3	70.1	3.4
<b>Leverage (%)</b>					
Total debt/Equity	15%	16%	-1 pps	14%	2 pps

Source: GMD, RongViet Securities

*Billion VND*
*Billion VND*

<b>Business Results</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
<b>Net revenue</b>	<b>4,832</b>	<b>5,956</b>	<b>6,341</b>	<b>6,770</b>
Cost of goods sold	2,697	3,217	3,570	3,816
<b>Gross profit</b>	<b>2,135</b>	<b>2,739</b>	<b>2,771</b>	<b>2,955</b>
SG&A expenses	822	1,093	1,098	1,200
Financial income	426	228	127	114
Financial expenses	139	113	185	148
Other profit	320	394	0	0
<b>Profit before tax</b>	<b>2,099</b>	<b>2,521</b>	<b>3,014</b>	<b>3,074</b>
Corporate income tax	175	218	223	230
Minority interest	468	547	553	606
<b>Profit after tax</b>	<b>1,455</b>	<b>1,756</b>	<b>2,238</b>	<b>2,238</b>
EBIT	1,303	1,641	1,667	1,748
EBITDA	1,715	2,071	2,194	2,293

<b>FINANCIAL INDICATORS</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
<b>Growth (%)</b>				
Revenue	25.6	23.3	6.5	6.8
PBT and interest	18.8	26.0	1.6	4.9
Profit after tax	-35.3	20.6	27.5	0.0
Total assets	32.9	10.2	6.4	7.9
Equity	44.3	6.1	9.2	8.4
<b>Profitability (%)</b>				
Gross profit/Revenue	44.2	46.0	43.7	43.6
PBT and interest/Revenue	27.0	27.5	26.3	25.8
PAT/Revenue	30.1	29.5	35.3	33.1
ROA	8.1	8.9	10.6	9.8
ROE	11.8	13.4	15.6	14.4
<b>Operating efficiency (days)</b>				
Receivables days	93.3	85.7	91.9	91.9
Inventory days	11.3	10.5	10.0	10.0
Payables days	65.9	77.9	57.0	57.0
<b>Liquidity (times)</b>				
Current	3.8	2.9	3.1	3.3
Quick	3.6	2.7	2.9	3.1
<b>Financial structure (%)</b>				
Total Debt / Equity	17.5	18.2	12.5	9.7
Short-term debt/Equity	0.5	0.6	0.0	0.0
Total debt/Equity	23.5	24.8	20.9	18.8

<b>BALANCE SHEET</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
Cash	3,964	1,622	2,679	3,365
Short-term investments	1,021	2,739	2,000	2,000
Receivables	1,236	1,399	1,597	1,705
Inventory	83	92	98	105
Other short-term assets	369	354	377	403
Tangible fixed assets	5,504	6,609	6,395	6,165
Intangible fixed assets	247	245	231	216
Long-term investments	3,854	4,867	5,860	6,986
Other long-term assets	1,719	1,899	1,860	1,821
<b>Total assets</b>	<b>17,998</b>	<b>19,826</b>	<b>21,097</b>	<b>22,765</b>
Payables	487	686	558	596
Short-term debt	63	80	0	0
Long-term debt	2,105	2,309	1,793	1,504
Other debt	380	484	484	484
Bonus and welfare fund	0	0	0	0
Science and technology fund	0	0	0	0
<b>Total debt</b>	<b>4,226</b>	<b>4,908</b>	<b>4,420</b>	<b>4,276</b>
Contributed capital	4,140	4,265	4,265	4,265
Preferred stock	0	0	0	0
Retained earnings	3,617	4,213	5,418	6,624
Other income	4,625	4,662	4,662	4,662
Investment and development fund	0	0	2,235	2,891
<b>Total capital</b>	<b>17,998</b>	<b>19,826</b>	<b>21,097</b>	<b>22,765</b>
Minority interest	1,390	1,778	2,331	2,938

<b>VALUATION INDICATORS</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>
EPS (VND)	3,516	4,116	5,247	5,247
P/E (x)	19.8	17.8	17.2	17.2
BV (VND)	29,909	30,809	33,636	36,463
P/B (x)	2.2	2.4	2.7	2.5
DPS (VND/share)	2,200	2,000	2,200	2,200
Dividend yield (%)	2.9	3.6	2.7	2.7

<b>VALUATION HISTORY</b>	<b>PRICE</b>	<b>RECOMMENDATION</b>	<b>DURATION</b>
08/2025	71,000	BUY	1 year
04/2026	90,300	BUY	1 year
06/2026	90,300	BUY	1 year

**RESULT UPDATE**

This report is created for the purpose of providing 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 feedbacks and/or receive more information, investors may contact the assigned analyst or our client support department.

**RATING GUIDANCE**

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

**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 RongViet Securities provides research reports on the macro-economy, securities market and investment strategy along with industry and company reports and daily and weekly market reviews.

**CONTACT INFORMATION**

**Lam Nguyen**

**Head of Research**

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

**Lam Do**

**Senior Manager**

lam.dt@vdsc.com.vn  
+ 84 28 6299 2006 (1524)

**Ha Tran**

**Operation Manager**

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

**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.

**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, 27<sup>th</sup> 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](http://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.

**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

10<sup>th</sup> 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

7<sup>th</sup> 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

8<sup>th</sup> 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

2<sup>nd</sup> 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

3<sup>rd</sup> 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

8<sup>th</sup> 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