Weekly Note 5: Post-Tet Momentum but risks persist

- VN Index rose 3.9% pre-Tet on solid foreign inflows, but choppy trading may persist amid liquidity risks, with the March FTSE review being a key catalyst.
- Strong 1Q26 GDP target of 8% and 13–15% retail sales growth, alongside the 2% VAT cut, underpin consumer plays. Meanwhile, a temporary “lower-tariff window” in the US and reduced anti-dumping duties on Vietnamese shrimp support export-oriented sectors and industrial parks, though US demand must be watched.
- Rising geopolitical tensions have lifted oil prices, posing inflation and liquidity risks. Despite recent SBV intervention easing short-term funding pressure, structural liquidity constraints and global uncertainties could still trigger renewed volatility.

Tyler Nguyen
Chief Market Strategist
tyler.nguyen@hsc.com.vn
+84 8 5470 6208 Ext. 5332

Nguyen Nam Anh
Senior Strategic Market Analyst
anh.nn@hsc.com.vn
+84 3 5326 8988

Van Nguyen Minh Duc, CFA
Junior Strategic Market Analyst
duc.vnm@hsc.com.vn
+84 28 3823 3299 Ext. 5554

Doan Duc Viet
Junior Strategic Market Analyst
viet.dd@hsc.com.vn
+84 8 9885 0723 Ext. 231

Market overview and our thoughts

The VN Index closed at 1,824.09 points, concluding the pre-Tet week up 3.91%, with average daily trading value reaching VND23.5tn (USD893.5mn). Although liquidity during the pre-holiday sessions was generally softer, foreign investors remained supportive, registering net buying of VND3,129.8bn (USD119mn), which helped underpin overall market sentiment heading into the long break.

During the extended Tet holiday, a series of developments with both positive and negative implications for the equity market came to light. Despite the traditional post-Tet optimism observed in historical data, we continue to expect a relatively choppy market pattern in the near term.

Looking ahead to March, the FTSE interim review is likely to re-emerge as a key focal point for investors.

Consumers might be in play

Recently, the Government issued Resolution No. 23 following its January 2026 regular meeting, setting a target of 8% GDP growth for 1Q26 and reinforcing the ambitious 10% GDP growth objective for the full year. Notably, the Government aims for total retail sales of goods and service revenue to expand by 13–15% in 2026. This signals strong policy determination and indicates that, alongside public investment as the core growth engine, domestic consumption will also serve as a key driver in achieving the growth target. In addition, we reiterate that, the 2% VAT reduction remains in effect this year, providing further support to consumer demand and the retail segment. Beneficiaries under this theme include MWG (Buy, TP VND99,500), DGW (Buy, TP VND51,700), FRT (Add, TP VND170,000), PNJ (Buy, TP VND150,000) and VNM (Add, TP VND70,600).

Tariffs are in the spotlight for Vietnam

The US Supreme Court struck down President Trump’s tariffs imposed under the International Emergency Economic Powers Act (IEEPA), ruling that the legislation does not authorize broad-based import duties. However, the Court did not determine whether the estimated USD175bn in 2025 tariff collections must be refunded to importers, and it left unresolved uncertainties surrounding trade agreements already concluded or still under negotiation with partners such as Canada, Mexico, and China, citing the complexity and time required to address these issues. According to US Trade Representative Jamieson Greer, countries are still required to honor negotiated agreements even if they stipulate tariff rates higher than those under Section 122, meaning exporters such as Malaysia and Cambodia would continue to face their agreed tariff rate of 19%. In response to the ruling, the Trump administration invoked Section 122 of the Trade Act to impose a temporary 15% global tariff (up from 10% imposed a day earlier), effective for up to 150 days.

(continue on page 2)

The Supreme Court's ruling aligns with the decisions of the two lower courts. As the highest judicial authority in the United States, the Supreme Court's decision effectively exhausts any remaining avenues for appeal. However, as previously noted, this does not mark the end of Trump's tariff agenda. He is expected to pursue alternative legal pathways to reinstate his trade measures.

A recent article by Bloomberg outlines at least five other statutory avenues through which Trump could potentially revive the struck-down tariffs, while emphasizing that these options are subject to stricter procedural requirements and substantive limitations. We believe a full and immediate reinstatement of the original tariff framework is unlikely, given the statutory processes involved. For instance, tariffs under Sections 232, 201, and 301 require formal investigations by the relevant federal agencies prior to implementation.

Although Section 122 allows for the imposition of a 10% global tariff without a prior agency investigation, thereby enabling faster deployment, it is capped at a maximum rate of 15% and limited to a duration of 150 days, unless extended with congressional approval.

In our view, this creates a temporary "lower-tariff window" while alternative legal mechanisms are being assessed by the Trump administration. Such a window could incentivize US importers to make front-load purchases. A similar dynamic was observed during the post–Liberation Day tariff pauses, when tariffs were temporarily set at 10% for 90 days, an episode that bears resemblance to the current evolving trade landscape.

We believe these developments are relatively supportive for Vietnam's export-oriented companies, including fisheries names such as ANV (Buy, TP VND36,100) and VHC (Buy, TP VND71,000), textile player TCM (Hold, TP VND29,200), and stationery exporter TLG (Add, TP VND52,909). Industrial Park developers may also benefit as improved trade clarity could enhance FDI confidence, notably IDC (Buy, TP VND56,900), KBC (Buy, TP VND44,500), and SIP (Buy, TP VND86,000). In addition, VASEP announced that the US Department of Commerce has released the final results of the 19th administrative review (POR19) on anti-dumping duties for Vietnamese frozen warmwater shrimp covering the period from 1 February 2023 to 31 January 2024. The anti-dumping rate was sharply reduced from 35% to as low as 4%, which should provide a meaningful earnings uplift for shrimp exporters such as FMC (Add, TP VND40,800) and other related names in the upcoming period.

Given President Trump's historical stance and reaction to trade-related issues, we believe export-oriented sectors still warrant close monitoring to avoid potential shocks similar to past Liberation Day. Moreover, while entry barriers have been temporarily eased, demand-side risks persist. US GDP growth in 2025 came out at 2.2%, compared to 2.4% in 2024, with consumption growth slowing down to 2.7% from 2.9%, indicating that tariff measures are already weighing on US consumption. As a result, despite the current easing in tariff uncertainty, weaker US demand could negatively affect Vietnamese as well as global export activity.

Potential downside risks

On the negative front, escalating tensions between Iran and the US have pushed oil prices higher, with Brent futures rising to USD70.7/bbl (+4.1% w/w), hovering near a four-month high. Heightened geopolitical risks not only support oil prices but could also drive gold prices back above recent peaks. For Vietnam, a renewed surge in gold prices may create liquidity pressure if speculative activity intensifies, potentially leading to a liquidity crunch and negatively impacting stock market performance.

All in all, we believe the market in the new year may extend its positive momentum for several more trading sessions, with focus likely centered on the aforementioned sectors. Nevertheless, risks remain present. Besides global risk, although liquidity in Vietnam's banking system has temporarily eased thanks to proactive intervention by the State Bank of Vietnam, underlying pressures have not been fully resolved. Any additional shocks could trigger renewed market volatility similar to previous episodes, and investors should remain cautious and selective.

Selected discussion points this week

1) Trump raises global tariff to 15%, countries with trade deals must honor agreed rates.
2) Government targets 8% GDP growth in 1Q26, at least 10% for full year.
3) US lowers AD duties on Vietnamese shrimp.
4) Expanding export headroom for agro-forestry-fishery products toward a USD74bn target.

Trump raises global tariff to 15%, countries with trade deals must honor agreed rates

US President Donald Trump announced on 21 February that he would raise a blanket global tariff to 15%, up from 10%, stating the measure would take effect “immediately” and warning that additional tariffs could follow.

The move came a day after the Supreme Court of the United States struck down his reciprocal tariff policy in a 6–3 ruling, finding that the International Emergency Economic Powers Act does not grant the president authority to impose such sweeping duties. In response, Trump invoked Section 122 of the Trade Act of 1974, which allows temporary tariffs for up to 150 days without congressional approval.

Following the court’s decision, US Trade Representative Jamieson Greer said countries that have already concluded trade agreements with Washington must honor those deals, even if the negotiated tariff rates are higher than the new universal 15% level.

Greer noted that exports to the US from countries such as Malaysia and Cambodia would continue to face their previously negotiated tariff rates of 19%, despite the lower global baseline. In other words, nations that have finalized trade arrangements will not automatically benefit from the reduced universal rate and are expected to comply with the terms already agreed.

Democratic lawmakers welcomed the Court’s ruling, while Republican reactions were mixed, with some defending presidential trade authority and others emphasizing that tariff powers ultimately rest with Congress.

The latest escalation adds further uncertainty to US trade policy and signals that negotiated trade deals will remain binding, even amid broader shifts in tariff strategy.

Government targets 8% GDP growth in 1Q26, at least 10% for full year

The government has set an ambitious growth target for 2026, aiming for GDP expansion of around 8% in the first quarter and at least 10% for the full year, according to Resolution No. 23 following its January meeting.

Authorities were instructed to closely monitor global and domestic developments amid ongoing geopolitical tensions, strategic competition among major powers, and slowing global trade and investment. As 2026 marks the first year of implementing the Resolution of the 14th National Party Congress, the government emphasized the importance of creating strong early momentum to support a double-digit annual growth objective.

The government called on ministries and localities to prioritize key tasks in February and the first quarter, accelerate the drafting and issuance of legal documents taking effect from 1 March, and avoid regulatory gaps. Ministers will be held directly accountable for the quality and timeliness of implementing regulations.

On macroeconomic management, the State Bank of Vietnam is required to conduct monetary policy proactively and flexibly, calibrating interest rates, exchange rates, and credit growth in line with market conditions to contain inflation, safeguard liquidity, and ensure financial system stability. The central bank must report weekly to the Prime Minister on interest rate and exchange rate developments.

Credit is to be directed toward production, priority sectors, and key growth drivers, while tighter supervision of bad debt and credit quality is mandated. The government also stressed the need to develop the stock and corporate bond markets in a stable and transparent manner.

Fiscal discipline will be strengthened, with efforts to broaden the tax base, particularly in e-commerce and retail, and target at least 10% higher state budget revenue in 2026 compared to 2025. Public investment disbursement is expected to reach 100% of the assigned 2026 plan.

In addition, total retail sales and consumer service revenue are targeted to grow 13–15% in 2026, supported by trade promotion and price stabilization measures.

US lowers AD duties on Vietnamese shrimp

The United States has reduced anti-dumping duties on Vietnamese frozen warmwater shrimp following the final results of the 19th administrative review (POR19), announced on February 17, 2026 by the US Department of Commerce (DOC), according to the Vietnam Association of Seafood Exporters and Producers (VASEP). The review covered the period from February 1, 2023 to January 31, 2024.

In its final determination, the DOC examined two mandatory respondents: Soc Trang Seafood Joint Stock Company (STAPIMEX) and Thong Thuan Company Limited together with Thong Thuan Cam Ranh Seafood Joint Stock Company, which were treated as a single entity. The DOC applied total adverse facts available (AFA), resulting in a dumping margin of 25.76 percent. After deducting a 0.30 percent export subsidy offset, the cash deposit rate was set at 25.46 percent.

For companies eligible for a separate rate but not individually examined, the final dumping margin was reduced to 4.58 percent, with a corresponding cash deposit rate of 4.28 percent after the subsidy offset. This represents a significant improvement compared with the preliminary results announced in June 2025, when a rate of 35.29 percent had been applied to STAPIMEX and to 22 separate-rate companies, while Thong Thuan had received a preliminary margin of zero percent.

The outcome is considered important for the market. Vietnam's shrimp exports to the US reached 796 million dollars in 2025, up 5.4 percent from 2024, although US importers slowed purchases at certain times to manage inventories and adjust to potential trade policy risks. The lower cash deposit rate for separate-rate companies is expected to reduce uncertainty, improve price competitiveness, and facilitate contract negotiations, particularly for seasonal and program-based supply agreements.

VASEP said it is considering appropriate legal action under US regulations, in coordination with affected enterprises and stakeholders, to demonstrate that Vietnamese shrimp exports are not dumped and to safeguard the legitimate interests of exporters, farmers, and the broader shrimp supply chain.

Expanding export headroom for agro-forestry-fishery products toward a USD74bn target

Vietnam's agro-forestry-fishery exports are expected to face continued headwinds in 2026 amid a slow global recovery, rising protectionism, and increasingly stringent technical standards. However, with ongoing production restructuring, stronger enterprise proactiveness, and a shift in growth strategy, the sector is seeking to sustain momentum and achieve an export target of USD73–74bn.

Deputy Minister Phung Duc Tien of the Ministry of Agriculture and Environment noted that despite anticipated challenges, the sector benefits from a solid foundation built over more than four decades, particularly its flexibility in adapting to market volatility. Restructuring efforts, quality upgrades, and value chain reorganization have strengthened the competitiveness of Vietnamese agricultural products.

Market diversification remains a core strategy. In addition to traditional destinations, exporters are expanding into the Middle East, Africa, and South Asia, while leveraging free trade agreements to widen market access. In January 2026 alone, agro-forestry-fishery exports reached nearly USD6.51bn, up almost 30% y/y, signaling a strong rebound.

Deep processing is increasingly seen as a key growth driver. Nguyen Dinh Tho of the Institute of Strategy and Policy on Agriculture and Environment highlighted Vietnam's deeper integration into global supply chains through higher value-added products. The coffee sector illustrates this trend: in 2025, coffee exports rose to USD8.92bn, up nearly 59% y/y, supported not only by higher prices but also by a shift toward roasted, instant, and premium products.

The fruit and vegetable segment is also upgrading quality standards, investing in certified raw material zones and processing technologies to meet strict requirements in the EU, the US, Japan, and South Korea. Greater digitalization, traceability systems, and branding efforts are enhancing transparency and competitiveness.

Overall, transitioning from volume-driven to value-driven growth, alongside science and technology adoption, will be crucial in expanding export headroom and reinforcing agriculture's role as a pillar of the economy.

Other key charts

Figure 1: Key events in February

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

Low impact | Medium impact | High impact

DATE		EVENT
1 Feb		OPEC meeting
2 Feb		US PMI (Jan)
		Vietnam PMI (Jan)
		VN30, VNMidcap & Fin Lead Indices - Effective
3 Feb		Vietnam Macro data (Jan)
4 Feb		China PMI (Jan)
		Euro CPI (Jan)
6 Feb		US Nonfarm Payrolls & Unemployment Rate (Jan)
11 Feb		China CPI & PPI (Jan)
		US CPI (Jan)
12 Feb		Feb VN30 Futures Contracts Expiry Date
13 Feb		EU GDP (4Q25)
16 Feb	All	Lunar New Year
18 Feb		US Manufacturing & Industrial Production (Jan)

Source: Investing.com, HSC Research

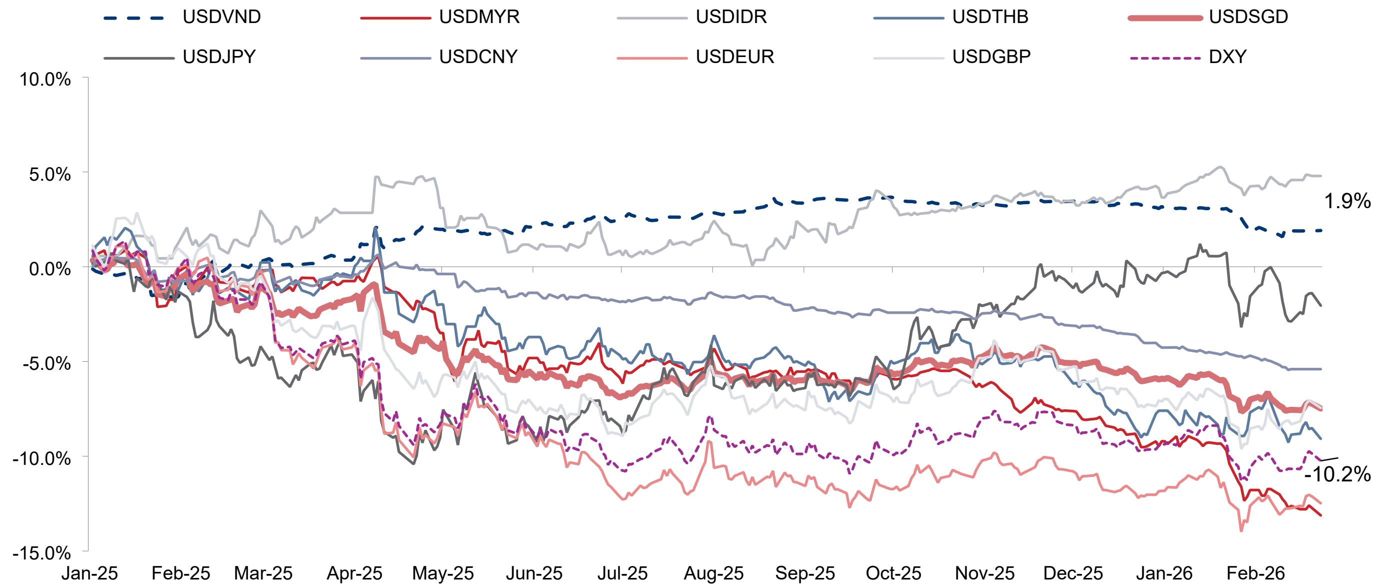
Figure 2: Weekly key events

Date	Event	Impact
17 Feb	• Oil price rose ~1% on expectations of US–Iran nuclear talks with WTI and Brent reached USD66.1/barrel and USD71.1/barrel, respectively, raising supply risk concerns.	NEUTRAL
	• The US Department of Commerce finalized POR19 results, lowering antidumping duties for non-mandatory Vietnamese exporters to 4.58% (vs 35.29% previously), while two mandatory respondents face 25.76% duties, improving overall export competitiveness for Vietnam's shrimp sector.	POSITIVE
20 Feb	• Based on the OECD's peer review of Vietnam's tax information exchange framework for 2021–2023, the EU added Vietnam to its list of non-cooperative tax jurisdictions.	NEGATIVE
	• Following talks between GS To Lam and President Donald Trump in Washington, the US may remove Vietnam from strategic export controls, boosting tech and trade ties.	POSITIVE
	• US Core PCE at 2.8% YoY (vs 2.9% consensus), reinforcing higher-for-longer rate expectations.	NEGATIVE
	• US Supreme Court strikes down Trump's global tariffs under IEEPA (International Emergency Economic Powers Act), followed by 15% global tariff proposed by Trump based on Art. 122 (Trade Act 1974).	POSITIVE
	• Global gold price ended the week at more than USD5,100/ounce following intensified geopolitical risks in the Middle East region.	NEUTRAL
21 Feb	• US GDP growth reached 2.2% in 2025 (2024: 2.8%; 2023: 2.9%).	NEUTRAL
	• Ho Chi Minh City has approved adjustments to the master plan of the Thu Thiem New Urban Area. Following the approval of partial revisions to Thu Duc City's general plan toward 2040, the Department of Planning and Architecture will appraise further adjustments to the 1/2000-scale zoning plan for Sub-area No.1 (Areas 1 and 2) and coordinate procedures for submission to the municipal People's Committee for final approval.	POSITIVE

Notes: Dark blue = high impact; light blue = medium impact.
Source: HSC Research

Figure 3: VND and peers exchange rates vs USD YTD

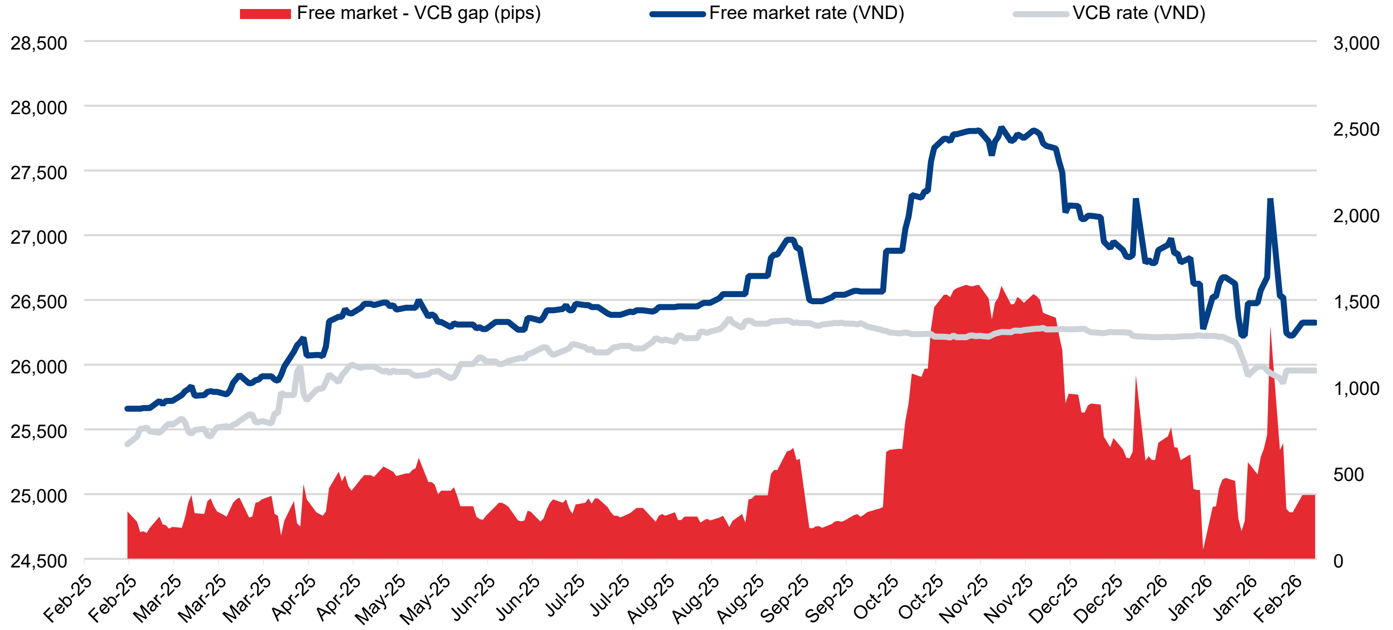
VND has weakened 1.9% since 2025 with a 10.2% drop in DXY Index



Source: Bloomberg, HSC Research

Figure 4: VND – USD exchange rate from VCB vs. free market (VND)

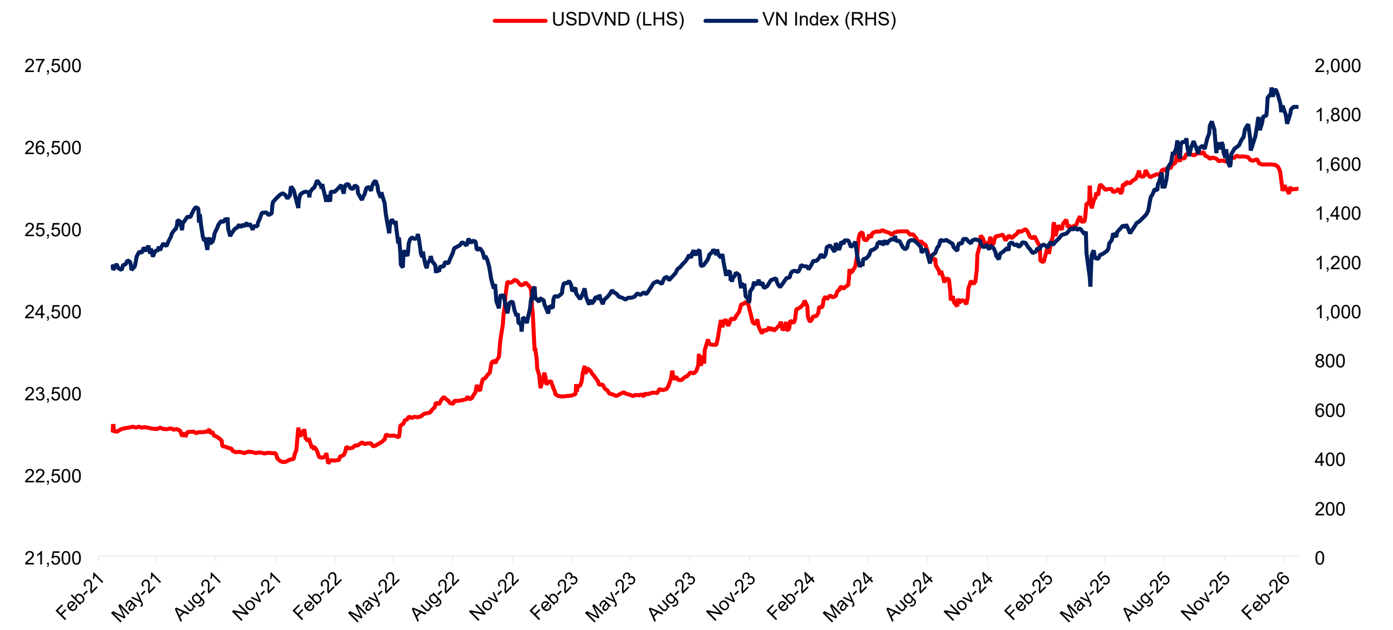
Exchange rates' gap continues to decline after peaking in Dec 2025



Source: FiinPro, HSC Research

Figure 5: VN Index vs. FX rate

Normally, the USD/VND and VN Index move inversely, but this relationship has eased since 2025



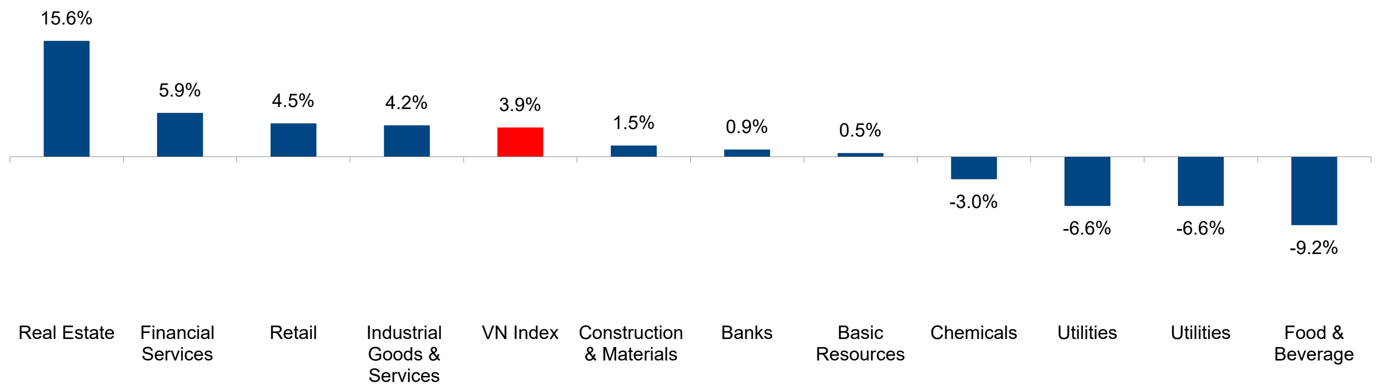
Source: Bloomberg, FiinPro, HSC Research

Figure 6: Recent premium level for notable FOL names

Ticker	Premium
TCB	6.9%
PNJ	-0.5%
CTD	0.0%
MWG	0.0%
VIB	0.0%
REE	7.0%

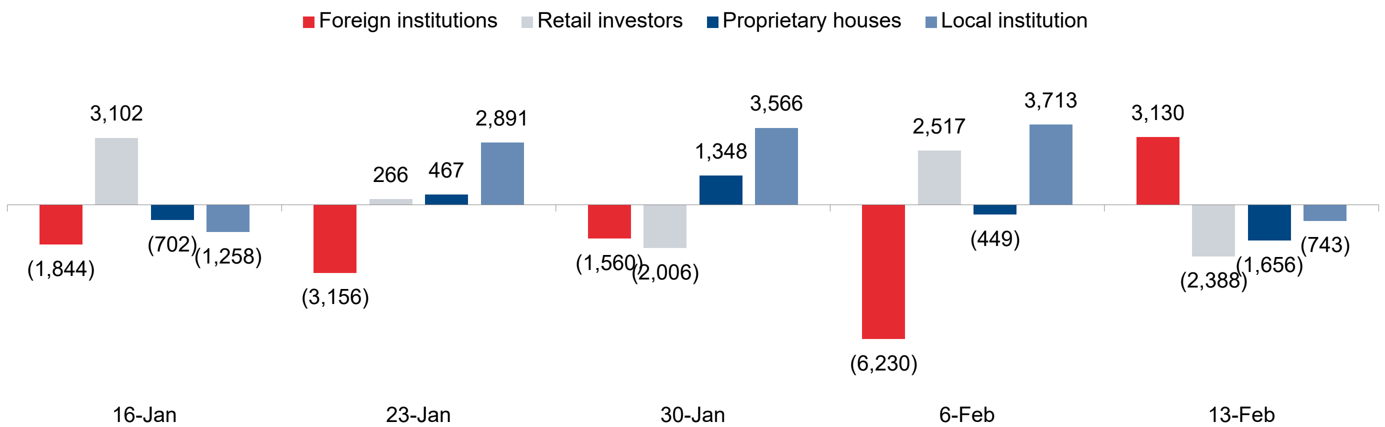
Source: HSX

Figure 7: Sector performance WTD (% w/w)



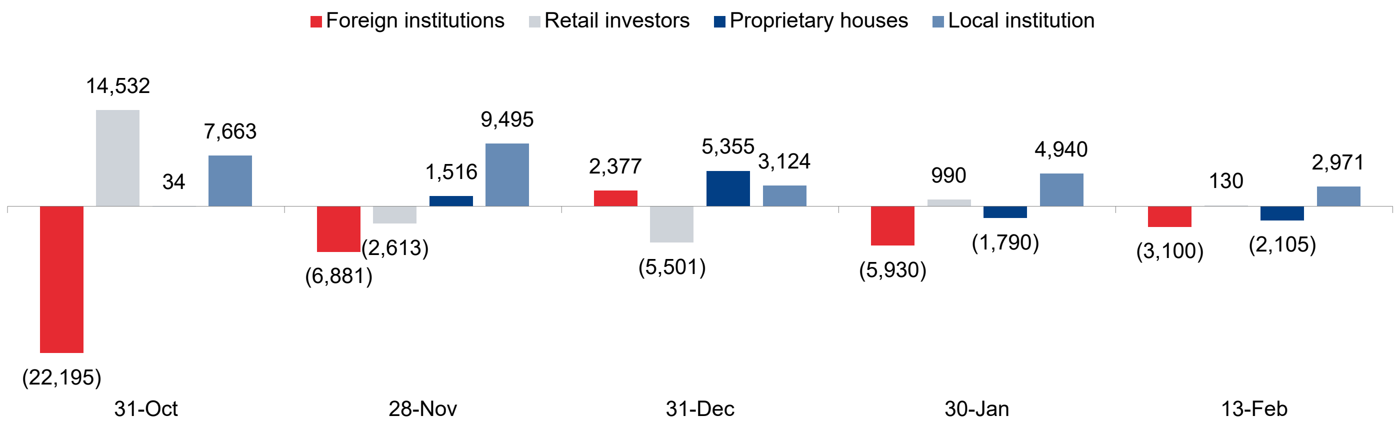
Source: FiinPro

Figure 8: Weekly participants' flow (VNDbn)



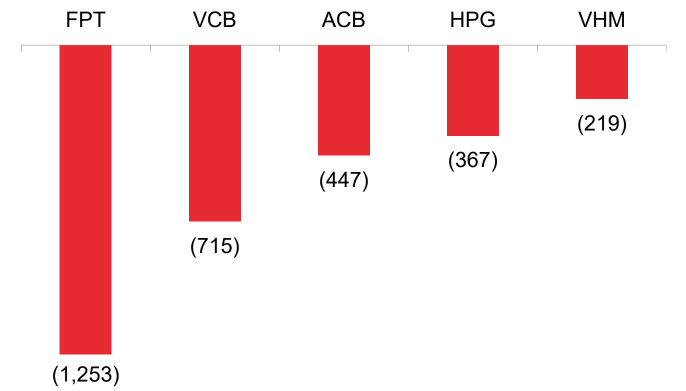
Source: HSX

Figure 9: Monthly participants' flow (VNDbn)



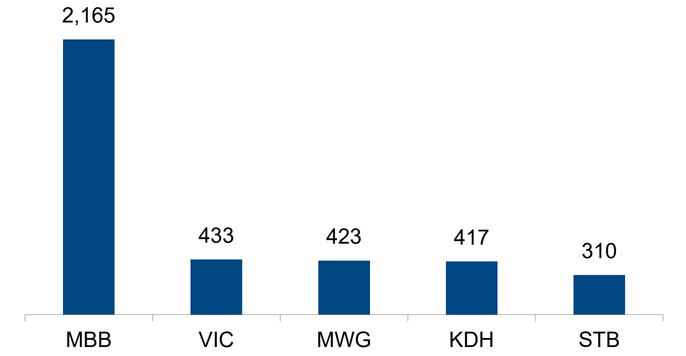
Source: HSX

Figure 10: Top foreign sell WTD (VNDbn)



Source: FiinPro

Figure 11: Top foreign buy WTD (VNDbn)



Source: FiinPro

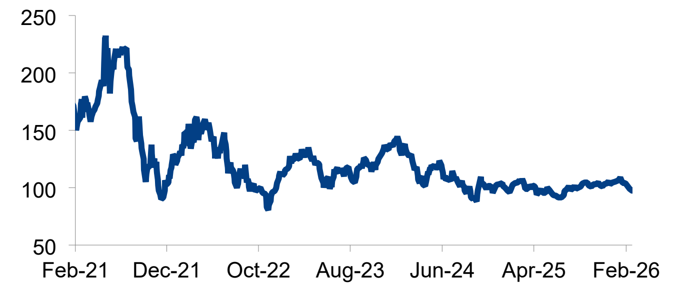
Figure 12: Brent commodity price (USD/bbl)

Source: Bloomberg, HSC Research

Figure 13: Rebar commodity price (USD/t)

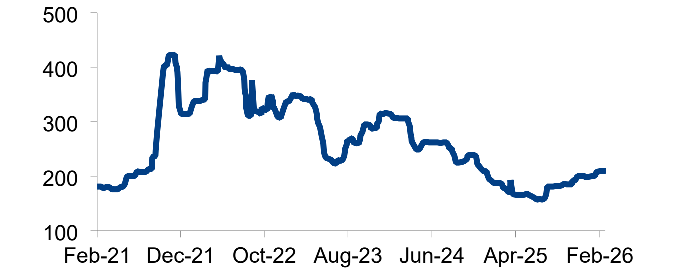
Source: Bloomberg, HSC Research

Figure 14: Iron ore commodity price (USD/t)



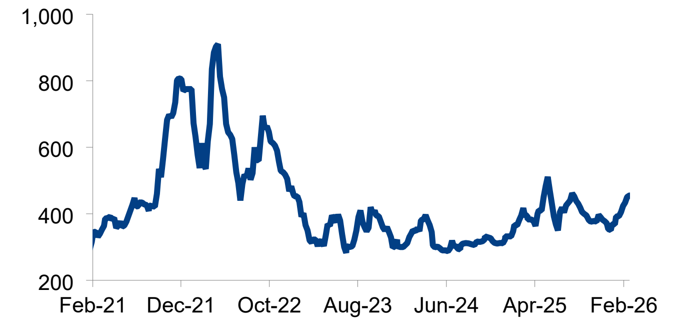
Source: Bloomberg, HSC Research

Figure 15: Coking coal commodity price (USD/t)



Source: Bloomberg, HSC Research

Figure 16: Urea price commodity price (USD/t)

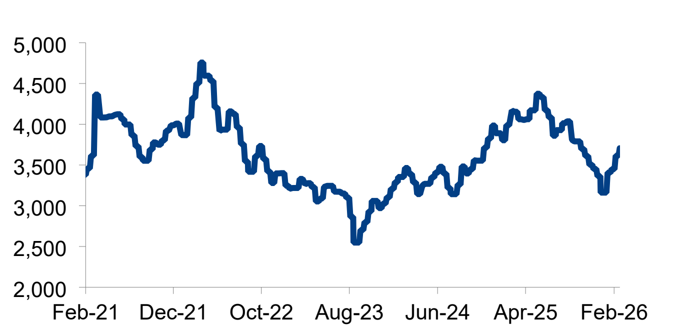


Source: Bloomberg, HSC Research

Figure 17: Sugar commodity price (USD/lbs)

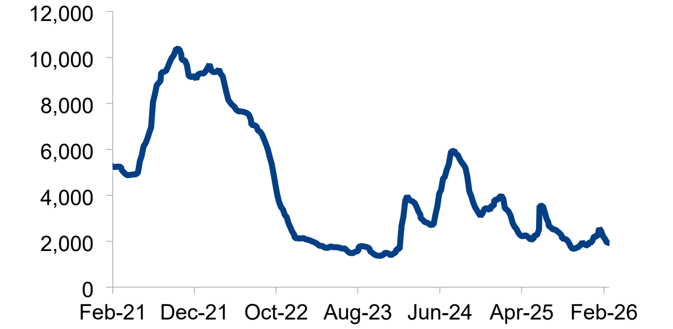
Source: Bloomberg, HSC Research

Figure 18: Milk powder commodity price (USD/lbs)



Source: Bloomberg, HSC Research

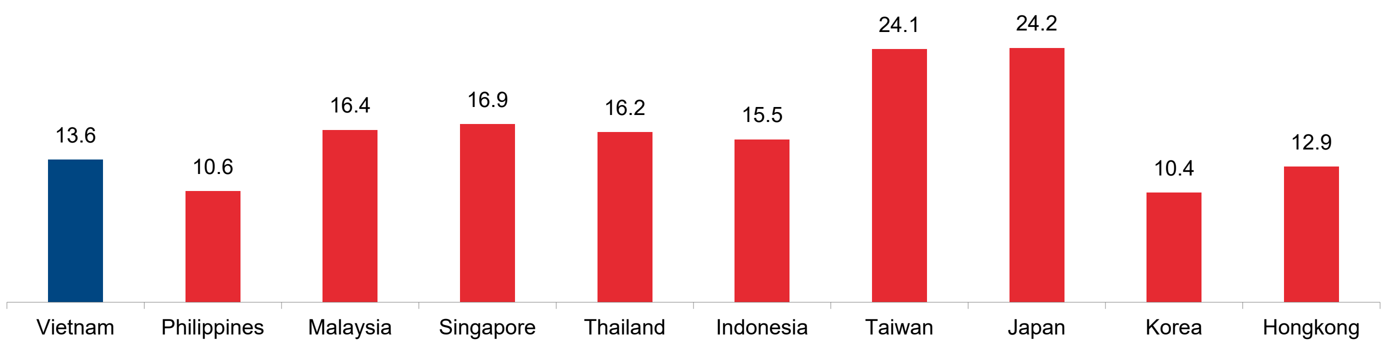
Figure 19: Container freight rate (USD40 ft box)



Source: Bloomberg, HSC Research

Figure 20: Forward P/E of VN Index vs. peers (x)

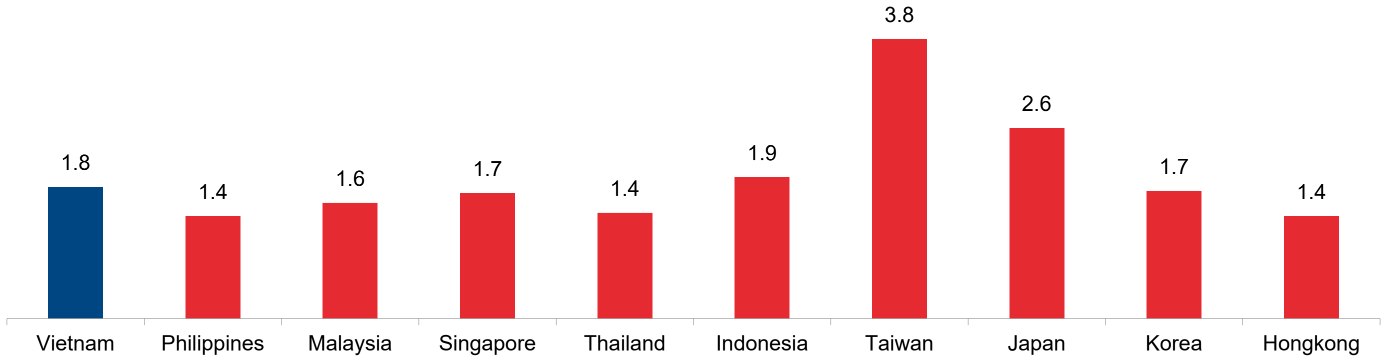
Vietnam remains attractive vs regional peers



Source: Bloomberg, HSC Research

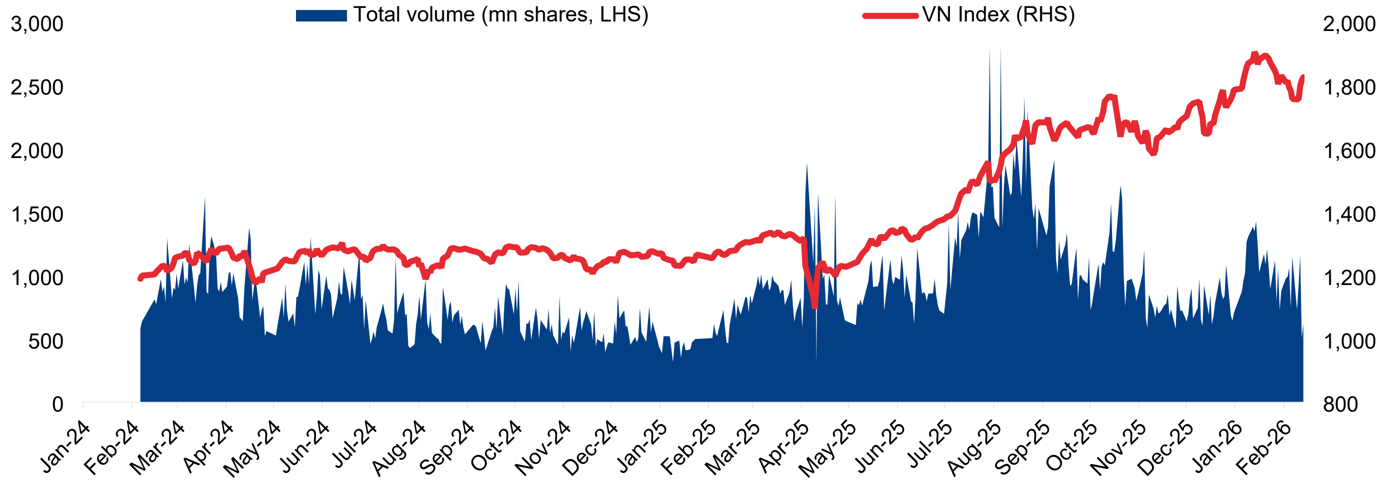
Figure 21: Forward P/B of VN Index vs. peers (x)

However, in terms of P/B, VN Index looks less attractive



Source: Bloomberg, HSC Research

Figure 22: VN Index trading value trend



Source: FiinPro, HSC Research

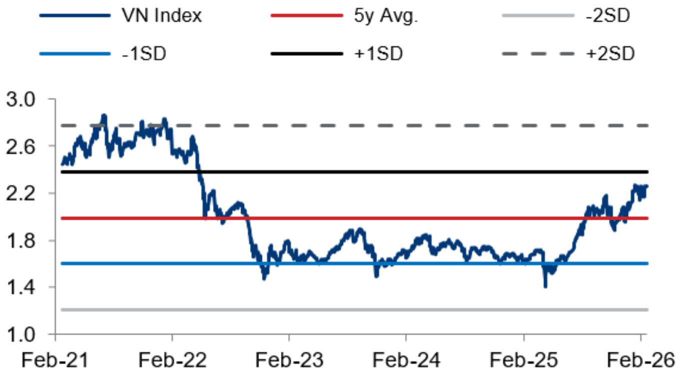
Figure 23: VN Index P/E trailing (x)

Trading at 5-year average of 16.4x

Source: Bloomberg, HSC Research

Figure 24: VN Index P/B trailing (x)

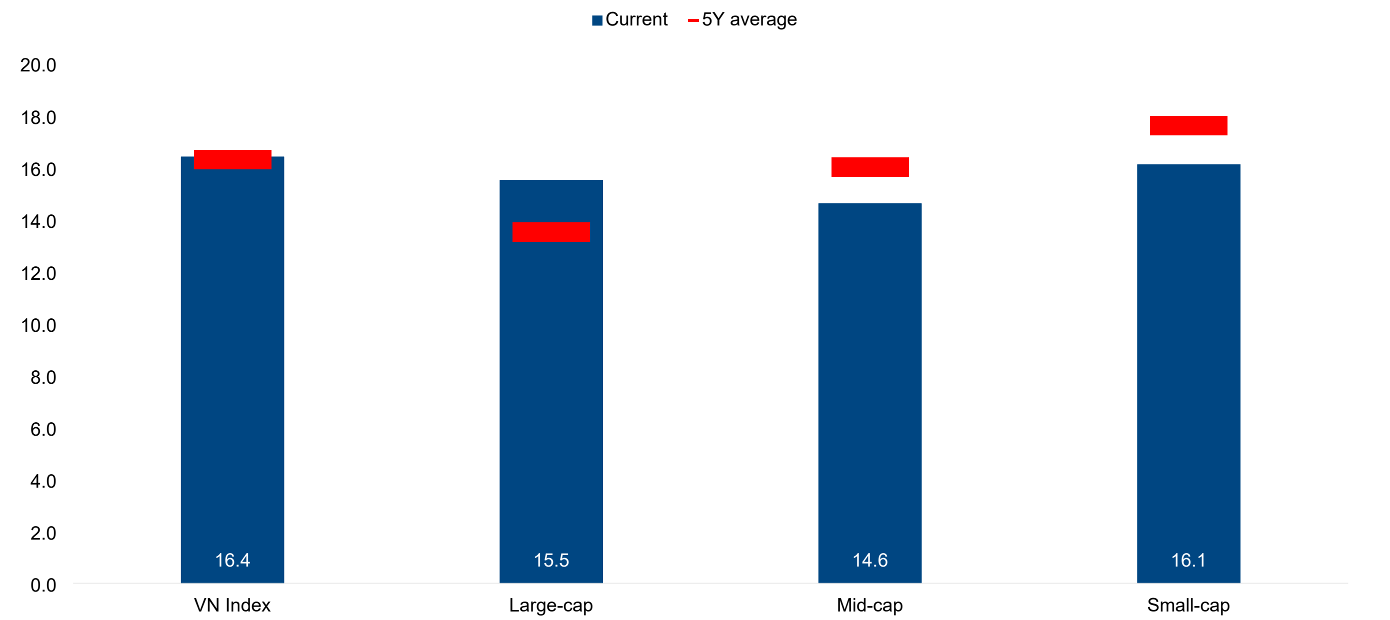
Trading above 5-year average at 2.2x



Source: Bloomberg, HSC Research

Figure 25: Indices P/E trailing (x)

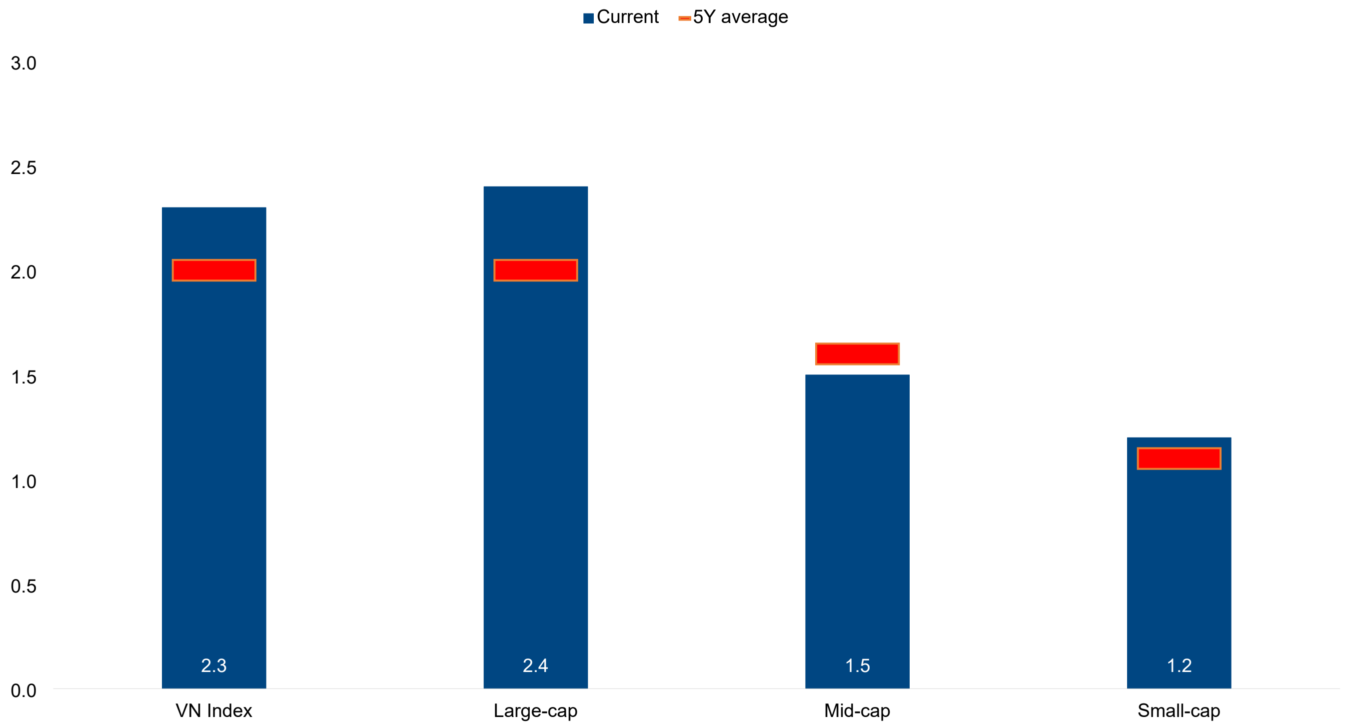
The VN Index is trading at 5-year average level



Source: Bloomberg, HSC Research

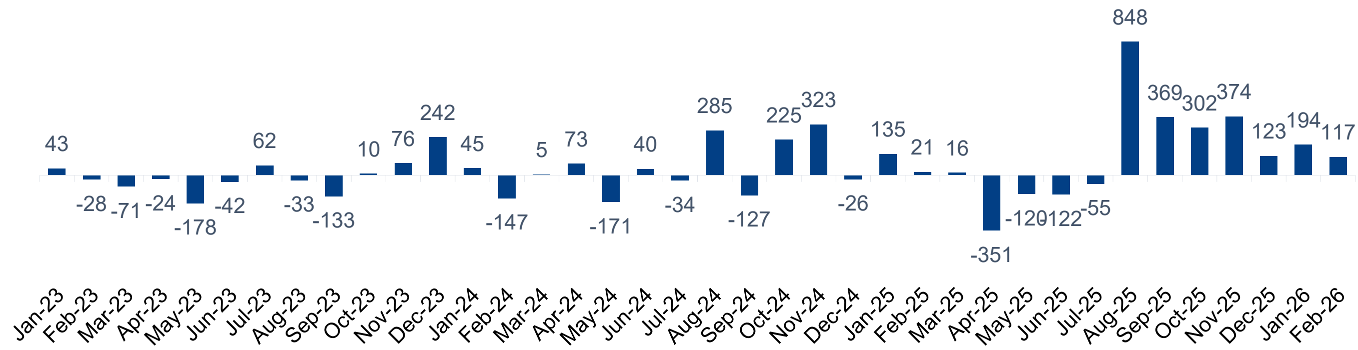
Figure 26: Indices P/B trailing (x)

The overall market has been trading at above 5-year average level



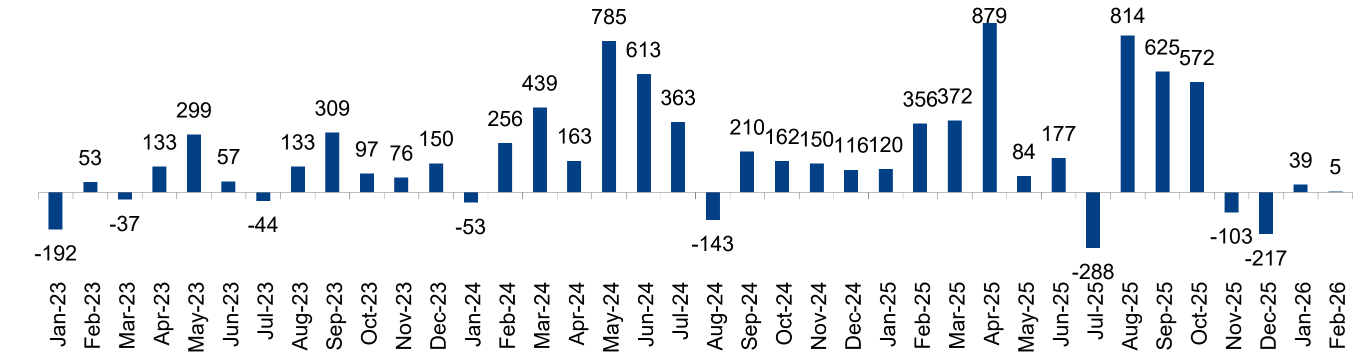
Source: Bloomberg, HSC Research

Figure 27: Local institutional monthly money flows (USDmn)



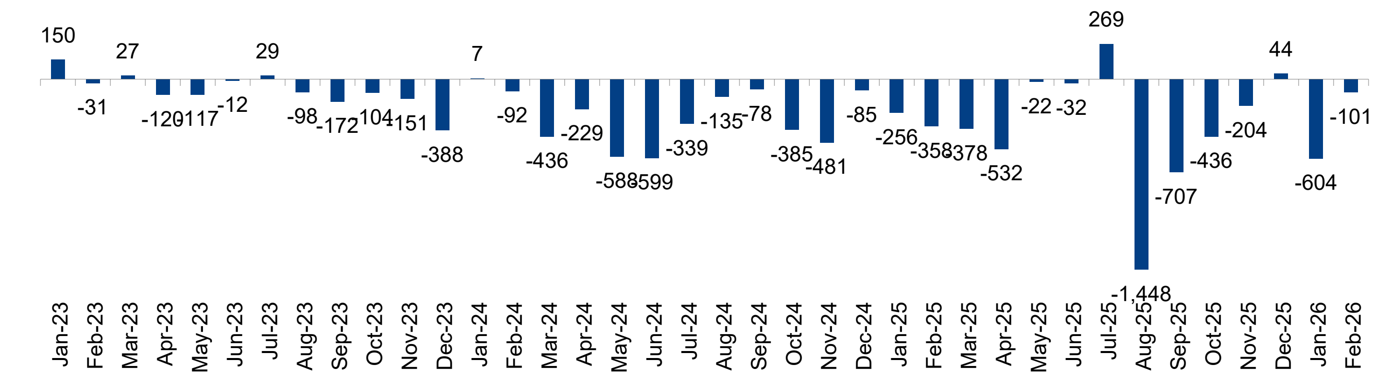
Source: HSX

Figure 28: Retailers monthly money flows (USDmn)



Source: HSX

Figure 29: Foreigners monthly money flows (USDmn)



Source: HSX

Figure 30: Vietnam macro indicators

Indicators	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Exports *(USDbn)*	31.1	38.5	37.5	39.6	39.5	42.3	43.4	42.7	42.1	39.1	44.0	**43.2**
Trade balance *(USDmn)*	(155)	163	580	560	283	2,270	3,700	2,850	2,600	1,090	(660)	**1,800**
Disbursed FDI *(USDbn)*	1.4	2.1	2.5	2.2	3.0	1.9	1.8	3.4	2.5	2.3	4.0	**1.7**
Public investment *(VNDtn)*	13.0	33.9	49.8	70.8	68.8	120.2	20.9	30.9	50.6	62.3	202.1	**103.5**
PMI	49.2	50.5	45.6	49.8	48.9	52.4	50.4	50.4	54.5	53.8	53	**52.5**
IIP *(Growth y/y %)*	17.2	8.6	8.9	9.6	10.8	8.5	8.9	13.6	10.8	10.8	10.1	**21.5**
Retail sales growth *(nominal terms, %)*	9.4	10.8	11.1	10.2	8.3	9.2	10.6	11.3	7.2	7.2	9.8	**9.3**
Nominal retail sales *(VNDtn)*	561.7	570.9	582.0	574.9	570.2	576.4	588.2	598.7	598.4	601.2	627.8	**632.4**
Int' tourist arrivals *(million)*	1.9	2.0	1.7	1.5	1.5	1.6	1.7	1.5	1.7	2.0	2.0	**2.5**
Tourist growth *(Growth y/y %)*	24	28	6.3	11	17	36	17.6	19.5	22.1	15.6	15.7	**18.5**
Credit growth *(YTD, %)*	0.02	0.8	5.2	6.5	8.3	9.6	11.4	13.4	15.1	16.6	19.0	**0.6***
Inflation *(CPI, Growth y/y %)*	2.9	3.1	3.1	3.2	3.6	3.2	3.2	3.4	3.3	3.6	3.5	**2.5**

*Notes: (1) **Green** / **Red** indicates **Higher** / **Lower** value versus the same period last year; (2) Vietnam has different sources of public investment disbursement including NSO, CEIC and MOF, which are different in timing of recognition; (3) *As of 27 Jan 2026*
Source: HSC Research

Global Disclaimer

This report has been prepared and issued by HSC or one of its affiliates for distribution in Vietnam and overseas only to professional institutional investors who are our clients and who have agreed to receive our institutional research product. If you are not such an investor this report is not intended for you, and you should not read or rely upon it.

This research report is prepared for general circulation to institutional investors for informational purposes only. It does not have regard to the specific investment objectives, financial situation, or particular needs of any investor who may receive or read it, and investors are cautioned to make independent decisions with regard to their individual financial situations and investment objectives. Nothing in this report constitutes an offer, nor an invitation to make an offer, to buy or to sell any securities or any option, futures contract, or other derivative instrument in any jurisdiction. Nor should it be construed as an advertisement for any financial instruments.

Opinions, estimates, and projections expressed in this report represent the views of the author at the date of publication only and are subject to change without notice. They do not necessarily reflect the opinions of HSC. HSC may make other recommendations or comments to other classes of investors which do not agree with the contents of this report. HSC has no obligation to update, amend, or in any way modify this report or otherwise notify a reader thereof in the event that any of the subject matter or any opinion, projection, or estimate contained within it changes or becomes inaccurate. The information herein was obtained from various sources and we do not guarantee its accuracy or completeness.

While HSC ensure the separation and independence between analysts and officers of proprietary team, HSC may or may not have proprietary positions in any of the securities mentioned in this report. Research may be referenced by HSC proprietary officers when buying or selling proprietary positions or positions held by funds under its management. HSC may trade for its own account as a result of short[1]term trading suggestions from analysts and may also engage in securities transactions in a manner inconsistent with this report and the opinions expressed therein. Subject to its personal trading policy, officers of HSC may also have a financial interest in securities mentioned in this report or in related instruments. HSC may have investment banking relationships with or seek to do business with companies named in this report.

Investors should note that the prices and availability of financial instruments fluctuate and may rise and fall. Past performance, if any, is no guide to the future.

This report remains the property of HSC and is not public information. It may not be copied, reproduced, published, or redistributed in whole or in part by any person for any purpose without the express written permission of HSC. Any party shall be liable to HSC for any cost, loss, or damage incurred by HSC or HSC clients as a result of any breach under this Disclaimer in accordance with law. Furthermore, in the event of any copyright infringement, we reserve the right to pursue legal action against any violation or breach in accordance with Intellectual Property law in Vietnam and other relevant jurisdictions.

Explanation of Institutional Equity Research Ratings

Buy: Expected to rise by more than 20% on an absolute basis in the next 12 months
Add: Expected to rise by between 5% and 20% on an absolute basis in the next 12 months
Hold: Expected to rise or decline by less than 5% on an absolute basis in the next 12 months
Reduce: Expected to decline by between 5% and 20% on an absolute basis in the next 12 months
Sell: Expected to decline by more than 20% on an absolute basis in the next 12 months

HEAD OFFICE
Level 2, 3, 5, 6, 7, 11, & 12, AB Tower
76 Le Lai, Ben Thanh Ward, HCMC
T: (+84 28) 3823 3299
F: (+84 28) 3823 3301

HANOI OFFICE
Level 2, Cornerstone building
16 Phan Chu Trinh, Hoan Kiem District
T: (+84 24) 3933 4693
F: (+84 24) 3933 4822

E: info@hsc.com.vn **W**: www.hsc.com.vn