VN-Index may retest 1,670 and further to around 1,600-1,650

VN-Index moved in line with our previous report. We forecast the index may retest nearby support around 1,670 and could fall further to around 1,600-1,650. Pinetree Research forecasts HDS's earnings growth would be unlikely to keep pace with post-IPO equity expansion. Pinetree Research expects PAN would have limited earnings growth following portfolio restructuring.

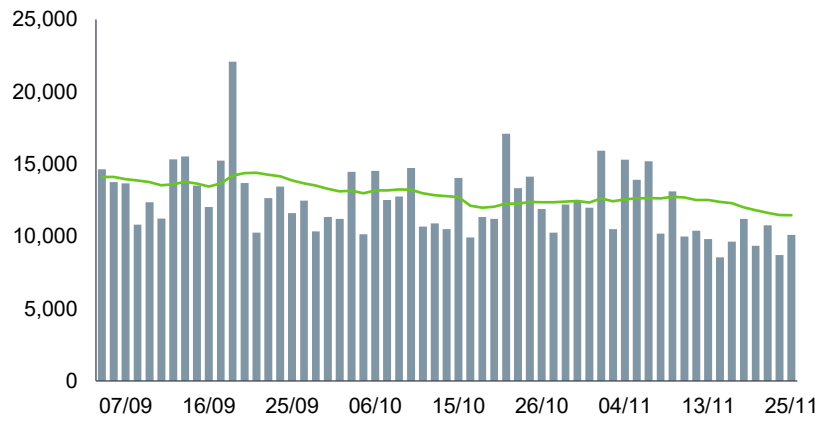
VN-Index falls after a recovery session, with intensifying selling pressure

VN-Index fell 10 points (-0.57%) to 1,687, erasing all of its 23 November gain. The index moved in line with our previous view, retesting 1,700 and then reversing lower on thin liquidity. Selling hit many large caps, including Banks (such as BID, CTG and VCB) and Energy (BSR and POW), while the Vingroup group no longer supported the index. Breadth turned negative, with 87 gainers versus 241 decliners. Matched-order value rose 21% to VND10,093bn but remained 12% below the MA20, and foreign investors increased net selling, excluded the negotiated value of VIC, to approximately of VND1,000bn. Liquidity picked up after a low-volume up day, which may signal rising selling pressure as the index approaches 1,700.

We stay cautious after the VN-Index failed its retest of 1,700, confirming it as short-term resistance. Over the next sessions, we forecast the VN-Index may retest nearby support around 1,670 and could retreat further to around 1,600-1,650. We still see the correction in Banks as the main drag on the Index, as most stocks in the sector have entered a medium-term correction. In addition, news that the US may impose additional tariffs on Vietnamese imports is likely to weigh on investor sentiment and needs close monitoring in the coming sessions. We will revisit our view only if the VN-Index closes above 1,700 on liquidity above the MA20.

Figure 1: Low matched-order liquidity remains a key reason that the VN-Index may not recover in the short term

VN-Index matched-order liquidity and its MA20, VN bn



Source: FiinX, Pinetree Research.

Analyst

Anh Duc Nguyen
anhnd1@pinetree.vn

Intern

Viet Anh Mai
vietma@pinetree.vn

Anh Kieu Pham
anhpk@pinetree.vn

Supervisor

Tam Chi Vuong, CFA, FRM
tamvc@pinetree.vn

HD Securities (HDS): Earnings growth unlikely to keep pace with post-IPO equity expansion

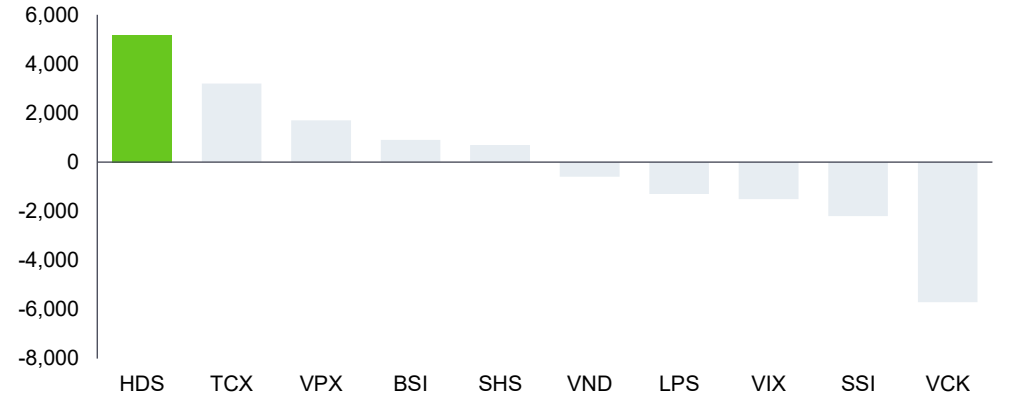
NOT RATED, Target price: N/A, 2027F P/B: 2.2x

HDBank hosted an IPO roadshow for HD Securities (HDS) on 25 November 2026. HDS aims to raise VND 4,737 bn through the issuance of 121.8 million shares at VND 38,900 per share, implying a post-IPO market capitalisation of VND 47,375 bn. The offering follows a VND 8,769 bn equity raise approximately six months earlier. HDS intends to allocate 70% of the IPO proceeds to margin lending and advances against securities sales, with the remaining 30% earmarked for bond investments.

We view HDS's rapid loan growth as part of a broader expansion in non-bank credit intermediation across Vietnam's securities industry. Financing large equity positions allows brokers to expand their loan books independently of gains in retail brokerage market share. Bank-owned brokers have an advantage in this segment given their access to established client relationships and greater funding capacity. TCX, VPX, MBS, BSI, CTS and AGR collectively accounted for 39.3% of outstanding loans across listed brokers at end-Q3/2026, up from 22.5% at end-Q1/2022. HDS's capital increase in Q2/2026 raised its single-client lending limit to approximately VND 421 bn, allowing the company to accommodate larger exposures. Its loan book expanded by 89.2% QoQ to VND 10,972 bn in Q3/2026, even as average client equity turnover fell by approximately 33% relative to H1/2026 and outstanding loans across listed brokers contracted by 0.9% QoQ. This divergence suggests that larger borrowers likely accounted for a substantial share of HDS's loan growth.

Figure 2: HDS added VND 5,172 bn to its loan book in Q3/2026, outpacing major peers

Change in outstanding loans across selected brokers in Q3/2026, VND bn

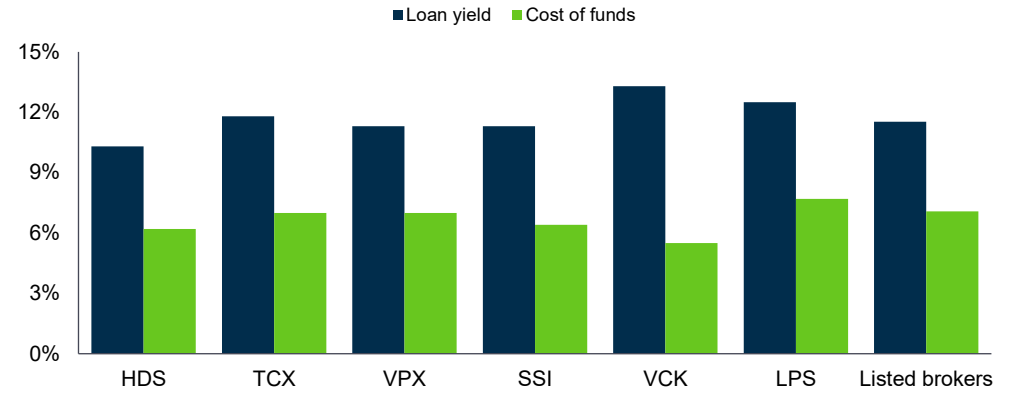


Source: Company financial statements, Pinetree Research

Competition for large borrowers is intensifying as bank-owned brokers expand their lending capacity. Negotiated rates for these clients typically range from 7.5% to 10%, compared with standard retail margin rates of 13.5-14% at many brokers. HDS's relatively low cost of funds of 6.2% in Q3/2026, against the sector average of 7.1%, allows it to compete at a loan yield of approximately 10.3%, 120 bps below the sector average. We expect increased reliance on funding from other banks to raise HDS's cost of funds to 7.0% in 2027, while competition limits the recovery in loan yields to 10.5%. Lending spreads would consequently narrow from 410 bps in Q3/2026 to 350 bps in 2027, limiting the contribution of loan growth to ROE.

Figure 3: Relatively low funding costs allow HDS to compete on lending rates

Loan yields and cost of funds across selected brokers in Q3/2026, %



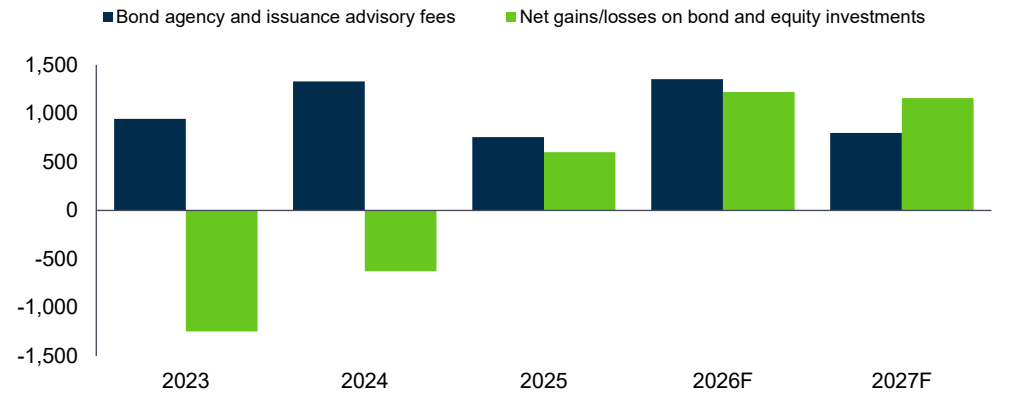
Source: Company financial statements, Pinetree Research estimates

Larger individual loan exposures also increase potential losses from collateral liquidation. HDS reported collateral coverage of 267% of outstanding margin loans at end-Q2/2026 and no overdue loans. The extent of this protection ultimately depends on the prices at which HDS can liquidate the underlying shares. The sell-off in KOS during September-October 2026 illustrates how collateral liquidity can deteriorate when multiple brokers hold exposures to the same stock. At least 15 brokers liquidated approximately 48 million KOS shares, equivalent to 22% of shares outstanding, with most sales occurring after the share price had fallen by approximately 85%. We see increasing liquidation risk across the sector, with outstanding loans at listed brokers equivalent to 17.9 trading days of market-wide equity turnover at end-Q3/2026, nearly 4x the 4.6 days at end-Q1/2022.

Profitability in HDS's bond franchise had already improved substantially before the 2026 capital increase. HDS earned VND 942 bn and VND 1,328 bn in bond agency and issuance advisory fees in 2023 and 2024, respectively, while incurring losses of VND 714 bn and VND 591 bn on bond sales. We forecast these losses may partly reflect the cost of bond distribution, with HDS effectively passing a portion of its fees on to investors through discounted selling prices. The return to profitability in financial asset trading from 2025 allowed HDS to retain a larger share of the profits from bond origination and distribution. Payments to HDBank for collection and bond-related support services also fell from VND 198 bn in 2025 to approximately VND 1 bn in H1/2026, highlighting the sensitivity of HDS's earnings to revenue and cost allocation within the group.

Figure 4: The recovery in financial asset trading has driven earnings growth since 2025

Bond agency and issuance advisory fees and net trading income from bonds and equities, 2023-2027, VND bn

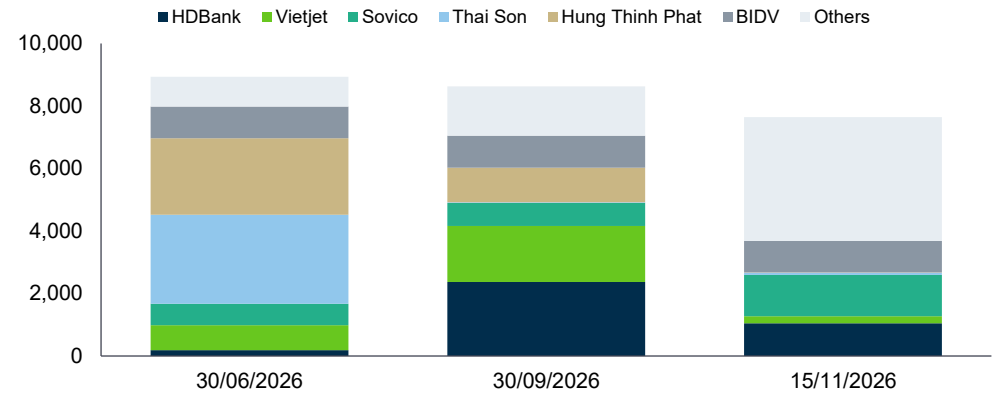


Source: HDS, Pinetree Research estimates

A larger equity base allows HDS to hold more bonds as part of its origination and distribution activities. Its unlisted bond portfolio remained at approximately VND 7,600-8,900 bn between end-Q2/2026 and 15 November, even as holdings of Thai Son and Hung Thinh Phat bonds fell from approximately VND 5,300 bn to VND 87 bn and HDS increased its exposure to other issuers. The rapid changes in portfolio composition are consistent with a bond warehousing model that allows HDS to recycle capital across multiple transactions. Weaker investor demand would lengthen holding periods, increase carrying costs and constrain the company's capacity to take on new mandates. The business also requires increasing amounts of working capital, with service fee receivables rising from VND 379 bn at end-2025 to VND 1,032 bn at end-Q3/2026.

Figure 5: HDS's bond holdings remain substantial despite rapid changes in portfolio composition

Unlisted bond holdings by issuer as at 30 June, 30 September and 15 November 2026, VND bn



Source: HDS, Pinetree Research. Holdings at fair value as at 30 June and 30 September, and at face value as at 15 November

We forecast a 40.8% YoY decline in bond agency and issuance advisory fees to VND 800 bn in 2027. Vingroup and Thai Son, a Vinhomes subsidiary, accounted for approximately 79% of fee revenue in 9M/2026, with fees typically ranging from 4.5% to 5.5% of issuance proceeds. Approximately VND 20,000 bn of Vingroup-related bonds that HDS previously arranged mature in 2027, representing a potential fee pool of VND 1,000 bn if HDS secures all refinancing mandates at a 5% fee rate. Our forecast comprises approximately VND 500 bn from the Vingroup group and VND 300 bn from other clients, broadly in line with the latter's revenue run rate in 9M/2026. Client diversification may prove challenging given the decline in HDS's share of non-bank corporate bond issuance mandates from 16% in 2025 to approximately 5% in 9M/2026. With fees on many mandates outside the Vingroup group ranging from 0.25% to 2.5%, HDS would need substantially higher origination volumes to offset lower fee income from existing clients.

We consider management's earnings targets ambitious relative to HDS's existing client base and market position. At the IPO presentation, management outlined plans to grow net profit by 89.1% YoY to VND 5,138 bn in 2027 and reach VND 13,090 bn by 2030, 4.8x its 2026 target. Brokerage and lending are central to the plan, with management targeting combined revenue of VND 10,184 bn by 2030. Assuming lending accounts for 90% of this revenue at a yield of 11.3%, HDS would need an average loan book of approximately VND 81,000 bn, equivalent to 1.5x TCX's current loan book. Achieving this scale would require substantial growth in large-client lending or a significant acceleration in retail client acquisition. We estimate that reaching management's target of 1 million accounts by 2030 would require approximately 18,400 new accounts per month, around 5x the estimated pace of account openings in 2026.

Figure 6: Our 2030 net profit forecast represents 23% of management's target

Management's business plan and Pinetree Research forecasts, 2026-2030

Metrics	2026F	2027F	2028F	2029F	2030F
Management net profit target, VND bn	2,717	5,138	7,348	10,007	13,090
Our net profit forecast, VND bn	2,373	2,359	2,597	2,811	3,032
Management equity target, VND bn	19,585	30,203	42,300	58,007	77,937
Our equity forecast, VND bn	19,348	21,707	23,785	26,034	28,459
Implied additional equity requirement, VND bn		5,480	4,749	5,700	6,840
ROE under management's plan, %		20.6%	20.3%	20.0%	19.3%

Source: HDS, Pinetree Research calculations and estimates. We calculate additional equity requirements as the annual increase in equity under management's plan less net profit, assuming full earnings retention

Management's growth plan would require a further VND 22,769 bn of equity capital over 2027-2030, even assuming full earnings retention. Management targets equity of VND 77,937 bn by end-2030, nearly 4x the end-2026 level, against cumulative net profit of VND 35,583 bn over the intervening period. The additional equity requirement amounts to 4.8x the current IPO proceeds, including VND 5,480 bn in 2027 alone. If HDS raises the entire amount through new share issuance at the IPO price of VND 38,900/share, its share count would increase by approximately 48% by 2030. Under this scenario, management's targeted net profit CAGR of 48% over 2026-2030 would translate into EPS CAGR of approximately 34%.

We forecast net profit of VND 2,373 bn in 2026 (+128.8% YoY), followed by a marginal decline of 0.6% to VND 2,359 bn in 2027. We expect HDS's loan book to expand by 25% to VND 15,625 bn at end-2027, well ahead of our sector growth forecast of approximately 7%. The resulting VND 821 bn increase in lending income largely offsets a VND 561 bn decline in net fee and service income and a VND 228 bn increase in funding costs. Based on HDS's proposed use of IPO proceeds, we estimate an after-tax return of approximately 8.2% on the new equity before any incremental contribution from leverage. The shift towards more capital-intensive businesses with lower returns than HDS's historical ROE limits its ability to sustain historical levels of profitability. We expect ROE to decline from 33.5% in 2025 to 11.5% in 2027 and remain at 11-12% through 2030.

Figure 7: We forecast ROE to decline from 33.5% in 2025 to 11.5% in 2027

HDS financial forecasts and valuation, 2024-2028

Metrics	2024	2025	2026F	2027F	2028F
Net fee and service income, VND bn	1,351	710	1,329	768	814
Interest income from lending, VND bn	50	150	656	1,477	1,739
Net investment gains/losses, VND bn	-628	601	1,219	1,159	1,243
Funding costs, VND bn	158	67	319	547	616
PBT, VND bn	674	1,314	2,952	2,949	3,247
NPAT, VND bn	**537**	**1,037**	**2,373**	**2,359**	**2,597**
NPAT growth, % YoY	175.4%	93.1%	128.8%	-0.6%	10.1%
EPS, VND/share	3,674	7,096	1,948	1,937	2,133
ROE, %	25.4%	33.5%	20.8%	11.5%	11.4%
P/E, x			20.0	20.1	18.2
P/B, x			2.5	2.2	2.0

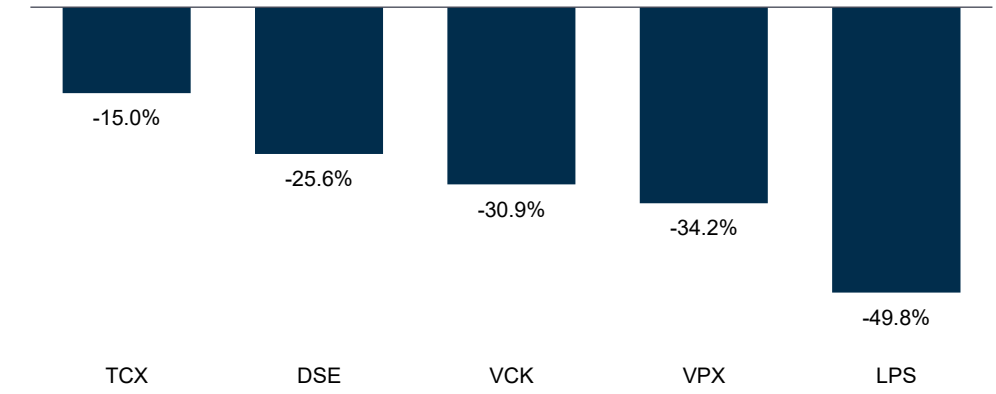
Source: HDS, HDB, Pinetree Research estimates. We calculate EPS using year-end shares outstanding, valuation multiples for 2026-2028 using the IPO price of VND 38,900/share, and ROE using average opening and closing equity

Multiple compression has more than offset earnings growth for investors in recent broker IPOs. All 5 brokers that conducted IPOs since 2024 (DSE, TCX, VPX,

VCK and LPS) have delivered negative total returns, ranging from -15.0% to -49.8% as at 25 November 2026, despite earnings growth of 25-61% across the 4 brokers that went public in 2025-2026. Higher funding costs and weaker market liquidity have prompted investors to reassess the returns brokers can earn on their substantially larger equity bases. As at 20 November, 3 of these 4 brokers had also underperformed the market excluding Vingroup stocks by 18-43 pp. TCX was the sole outperformer and attracted considerably stronger IPO demand, with subscriptions reaching 2.49x the offer size, compared with approximately 1.0-1.1x for VPX and VCK.

Figure 8: All 5 broker IPOs since 2024 have delivered negative total returns

Total returns since IPO as at 25 November 2026, %

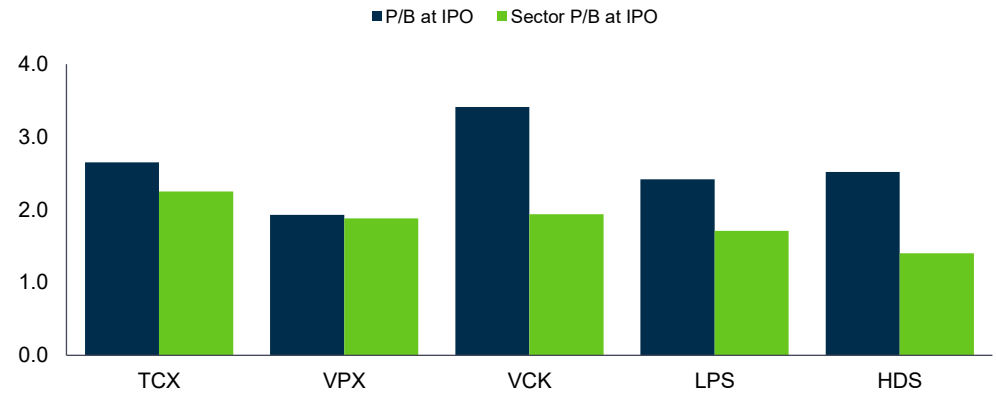


Source: Company prospectuses, market data, Pinetree Research. Total returns include dividends and adjustments for corporate actions

HDS is seeking a higher P/B premium to the sector than any other broker IPO in 2025-2026. The offer price of VND 38,900/share implies a P/B of 2.52x on end-Q3/2026 equity including IPO proceeds, an 81% premium to the sector multiple as at 20 November. TCX, VPX, VCK and LPS priced their IPOs at premiums of 18%, 2%, 76% and 42%, respectively. VPX has delivered a lower total return than VCK despite entering the market at a substantially smaller valuation premium, suggesting that post-IPO valuations also depend on the returns brokers earn on their expanded equity bases. At the 25 November close, TCX and VCK traded at 1.92x and 1.96x P/B, respectively, on trailing ROEs of 13.8% and 15.6%, both above our 2027 forecast for HDS.

Figure 9: HDS's IPO valuation carries an 81% P/B premium to the sector, the highest among recent offerings

Post-IPO P/B at the offer price versus prevailing sector P/B at the time of each offering, x



Source: Company prospectuses, Pinetree Research

We consider HDS's IPO valuation demanding relative to its medium-term return potential. Delivering management's growth targets requires substantial market share

gains in lending, higher origination volumes and further equity issuance. Even if HDS achieves management's targeted near-fivefold increase in net profit between 2026 and 2030, the planned equity expansion would result in an ROE of 19.3% in 2030. We forecast an ROE of 11.5% in 2027 and estimate that even under a higher-leverage scenario, with an assets-to-equity ratio of approximately 2.0x, HDS would earn an ROE of just 12.4% in 2030. At 2.2x our 2027 book value forecast, the IPO price embeds expectations for growth and returns on equity materially above our own.

The PAN Group (HOSE: PAN): Limited earnings growth following portfolio restructuring

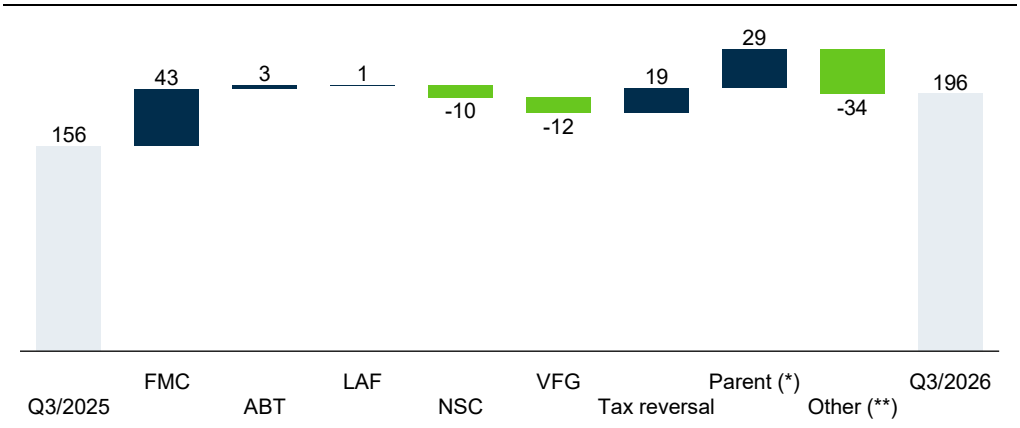
NOT RATED, Target price N/A, 2027F P/E 5.6x

PAN shares closed at VND 15,400 on 25 November, down nearly 16% since 27 October, despite a 25.3% YoY increase in Q3/2026 NPAT-MI to VND 196 bn. We see limited scope for earnings growth in 2027 as profitability in the shrimp business normalises and demand for agricultural inputs remains subdued. The Bibica disposal also leaves PAN more exposed to businesses sensitive to agricultural commodity prices, raw material costs and trade policy.

We expect a seasonal recovery in seed and crop protection earnings, with underlying agricultural demand remaining weak. Lower crop prices have eroded farm profitability, constraining farmers' spending on agricultural inputs. NSC's gross margin fell from 19.0% to 16.2% in Q3/2026 despite a relatively modest 2% YoY decline in revenue. VFG also cut shipments to distributors to manage channel inventories, resulting in a nearly 29% YoY revenue decline. We forecast the combined earnings contribution from NSC and VFG to recover from VND 32 bn in Q3/2026 to VND 117 bn in Q4/2026 as the winter-spring planting season begins, still around 10% below the corresponding quarter last year.

Figure 10: FMC contributed an additional VND 43 bn, exceeding PAN's entire YoY earnings increase in Q3/2026

Change in PAN's NPAT-MI by source, Q3/2025-Q3/2026, VND bn



Source: PAN, FMC, ABT, NSC, VFG, LAF, Pinetree Research; (*) Parent company earnings before the tax reversal; (**) Packaged food and consolidation eliminations.*

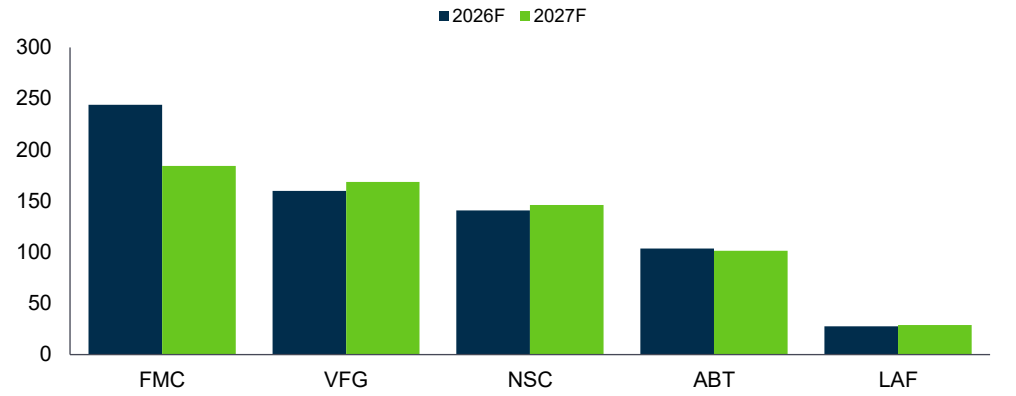
We expect FMC to remain PAN's largest earnings contributor in 2027 despite lower farming profitability. As discussed in our Daily Commentary of 5 November 2026, FMC's reduced exposure to low-margin US orders and its access to internally farmed shrimp should sustain profitability above historical averages. We forecast FMC's NPAT-MI to decline 24.4% YoY to VND 390 bn in 2027, primarily reflecting a normalisation of returns from its farming operations. Given PAN's 47.21% effective economic interest in FMC, a 1 pp change in FMC's margin after selling expenses translates into a c.4% change in our 2027 NPAT-MI forecast for PAN.

We forecast broadly flat earnings in 2027 after stripping out the one-off gains in 2026. The combined recovery in earnings contributions from NSC and VFG of VND

14 bn falls well short of the VND 60 bn decline we expect from FMC. Lower financing costs at the parent company following the Bibica disposal should partly offset the decline in shrimp earnings. We forecast PAN's NPAT-MI at VND 1,188 bn in 2026 and VND 689 bn in 2027 (-42.0% YoY). Excluding the VND 479 bn net disposal gain and the VND 19 bn tax reversal at the parent company brings 2026 earnings to approximately VND 690 bn.

Figure 11: We expect FMC's earnings contribution to fall by VND 60 bn in 2027, against a combined VND 14 bn recovery from NSC and VFG

Earnings contribution to PAN by subsidiary, 2026-2027F, VND bn



Source: Pinetree Research estimates

Working capital requirements across the subsidiaries limit scope for further interest savings in 2027. The agricultural and seafood businesses require substantial inventory investment ahead of peak trading seasons. PAN's inventories and biological assets increased by VND 1,355 bn in 9M/2026, with an operating cash outflow of VND 620 bn. At VFG, tighter control of distributor shipments reduced trade receivables from 29.5% of total assets to 16.9% in Q3/2026, leaving more inventory on its own balance sheet. We expect working capital requirements to ease after the winter-spring planting season and forecast interest expenses of approximately VND 227 bn in 2027, broadly unchanged from 2026.

PAN has crystallised investment gains through its exit from Bibica, and we see little improvement in returns on equity over 2027-2028. Following its VND 627 bn dividend payment in July, the parent company held approximately VND 1,300 bn in cash and financial investments outside the group at end-Q3/2026, against VND 518 bn in bank borrowings and VND 1,456 bn in loans from subsidiaries. Intragroup funding gives PAN greater financial flexibility. The operating subsidiaries' own working capital requirements and the interests of minority shareholders limit the capital available to the parent for reinvestment and shareholder distributions. We forecast ROE of around 11.5% in 2027-2028, below the 12.4-12.9% range in 2024-2025.

Figure 12: We forecast ROE to fall from 21.4% in 2026 to around 11.5% in 2027-2028

PAN financial forecasts and valuation, 2024-2028

Metric	2024	2025	2026F	2027F	2028F
Net revenue, VND bn	16,182	17,586	15,272	15,342	16,092
Revenue growth, % YoY	22.5%	8.7%	-13.2%	0.5%	4.9%
Gross margin, %	20.9%	20.1%	20.8%	20.1%	19.8%
SG&A/revenue, %	13.7%	12.9%	11.9%	11.4%	11.4%
PBT, VND bn	1,353	1,364	1,917	1,401	1,453
NPAT-MI, VND bn	**609**	**673**	**1,188**	**689**	**713**
NPAT-MI growth, % YoY	50.0%	10.5%	76.5%	-42.0%	3.6%
EPS, VND/share	2,429	2,683	4,738	2,747	2,846
ROE, %	12.4%	12.9%	21.4%	11.6%	11.5%
P/E, x	6.3	5.7	3.3	5.6	5.4
P/B, x	0.8	0.7	0.7	0.6	0.6

Source: PAN, Pinetree Research estimates. Valuation multiples use the closing share price on 25 November 2026

We see insufficient compensation in PAN's current discount to net asset value given its medium-term return profile. At VND 15,400 per share, PAN trades at 5.6x 2027F P/E and 0.64x 2027F P/B. Our net asset value estimate of VND 18,050 per share incorporates our VND 42,050 target price for FMC, the 23 November closing prices of the remaining listed subsidiaries and the acquisition cost of unlisted investments. The current 14.7% discount offers limited compensation for the low trading liquidity of several listed subsidiaries and the constraints on capital deployment at the parent company. With forecast ROE of around 11.5% in 2027-2028 falling short of our 13.5% cost of equity assumption, we see little scope for the discount to narrow given subdued earnings growth across the existing portfolio and limited improvement in returns on capital following the Bibica disposal. We have no rating or target price for PAN.

Appendix: Event calendar and notable figures

Figure 13: Vietnam stock market and money market

Data updated at the end of 25 Nov 2026

Indices	Last	1D	1W	YTD
VN-Index	1,687	-0.6%	-2.3%	-7.0%
VN30	1,779	-0.7%	-3.2%	-11.9%
VN100	1,707	-0.8%	-3.0%	-9.3%
HNX-Index	227	-2.1%	-8.5%	-10.0%
Trading value, VND bn	16,765	31.4%	11.8%	-34.2%
Trading value	15,454	0.9%	-0.7%	-55.1%
Foreign investors	-5,674	-996	321	-
Money market				
O/N, % (20/11)	5.3%	0.6%	-0.3%	2.5%
USD/VND	26,912	0%	0%	2.2%

Figure 14: Global stock and commodity market

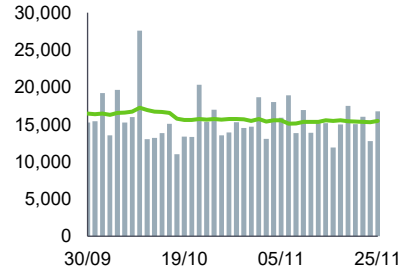
Data updated at the end of 25 Nov 2026

Indices	Last	1D	1W	YTD
S&P 500 (24/11)	7,201	-0.5%	-1.9%	3.6%
Nasdaq (24/11)	23,734	-1.5%	-2.4%	0.6%
Shanghai	3,476	-2.0%	-3.1%	-16.0%
KOSPI	4,698	-6.2%	-7.3%	-7.6%
Bond yield, %				
US 10Y	4.9	-0.07	-0.21	0.01
Japan 10Y	2.8	0.12	0.16	0.80
Commodity				
Brent, USD/bbl	91	-0.1%	-0.7%	35.1%
Gold, USD/ounce	3,529	-0.8%	-5.3%	-31.9%
Silver, USD/ounce	40	-1.7%	-10.9%	-64.2%

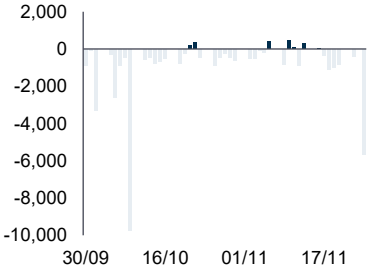
Figure 15: VN-Index's technical indicators

Data updated at the end of 25 Nov 2026

VN-Index trading volume and 20-day MA, VND bn



Foreign investors net trading value, VND bn



HOSE top buy/sell, VND bn

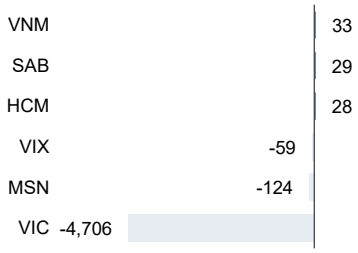
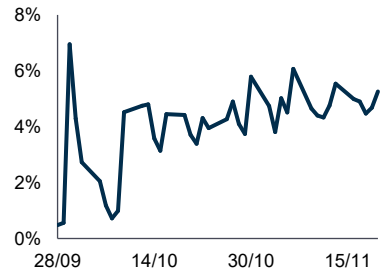


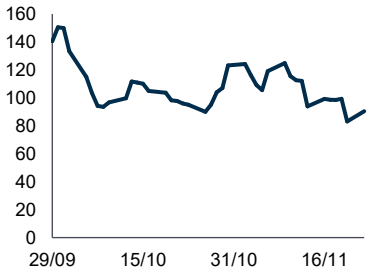
Figure 16: Vietnam money market numbers

Data updated at the end of 25 Nov 2026

Interbank ON, %, upto 20/11



OMO outstanding, VND tn, up to 23/11



USD/VND change, %Ytd

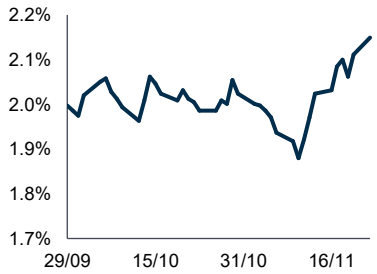


Figure 17: Macro events in the next 2 weeks

Data updated at the end of 25 Nov 2026

Date	Event	What we watch
01/12	**VN manufacturing PMI announcement**	Above 50-level PMI indicates expanding manufacturing and support export sector
03/12	**Vietnam's Nov macroeconomic data release**	Positive public investment and trade data could support investor sentiment
10/12	**FOMC meeting**	A 25-basis-point rate hike could weigh on global equities

Figure 18: Corporate events in the next 2 weeks

Data updated at the end of 25 Nov 2026

Date	Ticker	Event	Weight
26/11	BVH	Cash dividend, 809VND/share	0.53%
27/11	FPT	Cash dividend, 1,000VND/share	1.07%
03/12	IDP	Cash dividend, 3,200VND/share	1.30%
09/12	FOX	Cash dividend, 2,000VND/share	3.30%
09/12	VHC	Cash dividend, 3,000VND/share	0.13%

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Rating	Definition
BUY	Expected 12-month total return above 15%
HOLD	Expected 12-month total return between -10% and +15%
SELL	Expected 12-month total return below -10%
UNDER REVIEW	A new event has made the forecasts no longer appropriate, so the previous rating and target price are withdrawn. This status is updated within 30 days or changed to NOT RATED.
NO RATING	The stock is mentioned for information purposes only. It carries no investment rating and may have no target price.

Contact

Tam Chi Vuong, CFA, FRM
Head of Research
tamvc@pinetree.vn

Quang Phan Thanh Tieu
Senior Equity Analyst
quangtpt@pinetree.vn

Anh Duc Nguyen
Senior Market Analyst
anhnd1@pinetree.vn

Duc Doan Nguyen
Videographer
ducnd@pinetree.vn

Anh Tuan Dao
Videographer
anhdt@pinetree.vn

Viet Anh Mai
Intern
vietma@pinetree.vn

Anh Kieu Pham
Intern
anhpk@pinetree.vn