

VN-Index **1381.96 (-0.19%)**

1488 Mn shares 33172.9 Bn VND (47.04%)

HNX-Index **230.93 (-0.30%)**

138 Mn shares 2578.8 Bn VND (35.02%)

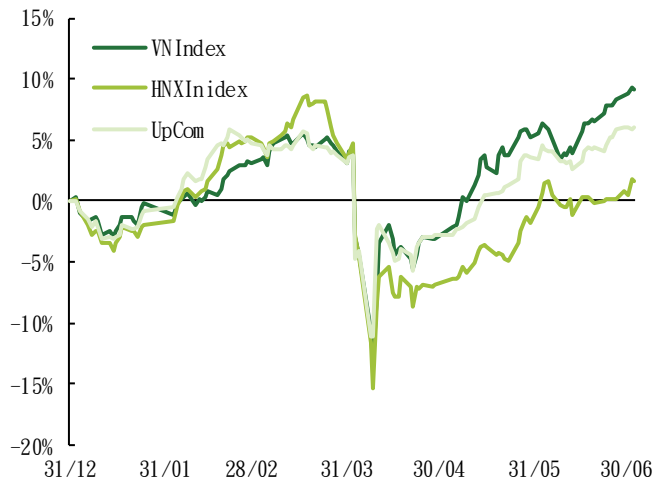
UPCOM-Index **100.86 (0.25%)**

92 Mn shares 3067.1 Bn VND (286.18%)

VN30F1M **1471.00 (0.09%)**

220,856 Contracts OI: 52,093 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market gained at the start but the trade struggled again in the afternoon so the index closed near reference. Trump shared on Truth Social that he has reached a trade agreement with Vietnam. Accordingly, most export goods from Vietnam to America will see tax rate of 20%, goods from third country passing through Vietnam will see 40% tax. Also on July 02, General Secretary To Lam has talked with America President Donald Trump on Vietnam-America partnership and negotiated on tariffs. Trump highly appreciated Vietnam's commitment to give market priority to America goods, including big-capacity cars.
- **Remarkable points of the session:** the market turned to sellers with irregular high liquidity. The cash flow returned to strong differentiation. The selling increased on groups with trade impact. Accordingly, red spread on Rubber, Aqua products, Textile, industrial park. On the other side, the trade was positive on Securities, Transport-Port, Telecommunication, however, the gain also slowed down at the end. In term of points, contributing in the gain was the pull from CTG, GEX, HPG, VHM while GVR, VIC, BCM, STB dropped. Foreign investors returned to a strong net buying of 2,276.4 billion, focusing on SSI, MWG, CTG, HCM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle and long upper shadow, showing that the selling is in control again. 1,380-1,400 is also resistant so there will be selling. Moreover, RSI moved to overbuying level so the motivation also slowed down. The trade hasn't been too negative as it was short-term selling. Next will be trend re-determining time after tax rate is released, the trade is expected to collecting flatly to support. The cash flow was positive in Mid-cap which will support uptrend. Motivation maintaining support is raised to 1,350 points.
- **For HNX-Index**, it closed with Spinning top candle and big liquidity, showing the control of hesitation. The trade might continue being supported within 228-232.
- **General strategy:** raising weight, might use sign of correcting and shaking in the next few session. Priority groups are Banking, Technology, Real estate, Retail, Agriculture.

STOCK RECOMMENDATION

- Hold FPT (Details in page 7)

Market performance YTD

| Index | Closing price | % change | | | Trading value (bn VND) | % change | | | Trading volume (mn shares) | % change | | |
|--------------------------|---------------|----------|-------|-------|---------------------------|----------|------------|------------|----------------------------------|----------|------------|------------|
| | | 1D | 1W | 1M | | 1D | Average 1W | Average 1M | | 1D | Average 1W | Average 1M |
| By index | | | | | | | | | | | | |
| VN-Index | 1,382.0 ▼ | -0.19% | 1.2% | 2.6% | 33,172.9 ▲ | 47.04% | 72.9% | 28.9% | 1,487.7 ▲ | 50.8% | 94.4% | 28.6% |
| HNX-Index | 230.9 ▼ | -0.30% | 1.4% | 0.9% | 2,578.8 ▲ | 35.0% | 90.1% | -1.3% | 137.9 ▲ | 31.9% | 68.4% | -4.0% |
| UPCOM-Index | 100.9 ▬ | 0.2% | 0.8% | 1.6% | 3,067.1 ▲ | 286.2% | 378.5% | 296.3% | 92.0 ▲ | 138.7% | 92.6% | 40.2% |
| VN30 | 1,481.2 ▼ | -0.1% | 1.2% | 3.0% | 14,195.9 ▲ | 60.1% | 42.6% | 40.5% | 474.1 ▲ | 61.6% | 41.3% | 28.0% |
| VNMID | 2,025.1 ▬ | 0.38% | 2.8% | 3.8% | 15,349.1 ▲ | 38.5% | 109.3% | 28.9% | 687.3 ▲ | 40.3% | 120.2% | 28.5% |
| VNSML | 1,457.6 ▼ | -0.27% | 0.9% | -0.4% | 2,832.0 ▲ | 38.7% | 103.7% | 10.5% | 164.5 ▲ | 34.5% | 114.5% | -10.0% |
| Be sector (VNIndex) | | | | | | | | | | | | |
| Banking | 541.5 ▬ | 0.10% | 1.7% | 4.9% | 8,163.2 ▲ | 58.6% | 55.4% | 52.1% | 347.9 ▲ | 60.1% | 50.8% | 43.1% |
| Real Estate | 405.0 ▼ | -0.6% | 0.3% | 0.1% | 4,032.4 ▲ | 54.6% | 43.3% | 14.2% | 215.9 ▲ | 90.5% | 69.2% | 28.9% |
| Financial Services | 268.0 ▬ | 0.7% | 4.0% | 5.2% | 6,514.6 ▲ | 20.2% | 153.1% | 147.1% | 345.6 ▲ | 15.2% | 144.0% | 135.5% |
| Industrial | 221.3 ▲ | 1.56% | 1.7% | 2.2% | 2,686.5 ▲ | 67.8% | 123.0% | 107.7% | 77.9 ▲ | 82.3% | 141.7% | 117.3% |
| Basic Resources | 465.4 ▬ | 0.7% | 1.3% | 6.6% | 1,865.5 ▲ | 71.1% | 116.3% | 75.1% | 97.5 ▲ | 63.9% | 116.9% | 89.7% |
| Construction & Materials | 166.6 ▼ | -0.72% | -0.5% | -2.8% | 1,675.3 ▲ | 82.5% | 58.2% | 52.8% | 96.7 ▲ | 116.8% | 81.3% | 74.4% |
| Food & Beverage | 516.9 ▼ | -0.7% | 3.1% | 8.8% | 2,281.3 ▲ | 10.4% | -3.1% | 19.9% | 72.9 ▲ | 8.0% | 19.1% | 30.1% |
| Retail | 1,263.6 ▬ | 0.97% | 1.0% | 8.6% | 1,651.3 ▲ | 136.2% | 90.0% | 104.9% | 26.2 ▲ | 151.9% | 97.1% | 89.0% |
| Technology | 541.2 ▼ | -0.5% | 1.7% | 3.5% | 1,009.8 ▲ | 42.5% | 2.7% | 14.2% | 12.1 ▲ | 30.5% | 1.0% | -3.3% |
| Chemicals | 174.6 ▼ | -3.12% | 2.2% | 8.9% | 1,479.2 ▲ | 51.0% | 71.6% | 67.1% | 36.3 ▲ | 44.1% | 73.7% | 61.2% |
| Utilities | 654.0 ▬ | 0.1% | -0.6% | 1.1% | 582.3 ▲ | 111.0% | 107.8% | 41.2% | 32.3 ▲ | 206.8% | 153.2% | 83.8% |
| Oil & Gas | 60.8 ▬ | 0.3% | -0.4% | 3.0% | 161.6 ▲ | 19.2% | -13.9% | -56.0% | 7.7 ▲ | 19.6% | -12.9% | -53.7% |
| Health Care | 418.7 ▼ | -0.06% | 0.7% | 0.9% | 49.3 ▼ | -54.0% | -48.3% | -36.9% | 3.4 ▼ | -21.6% | -17.8% | -10.0% |
| Insurance | 86.5 ▼ | -0.8% | 1.6% | 6.1% | 41.3 ▲ | 23.6% | 38.5% | 31.1% | 1.0 ▲ | 38.0% | 36.5% | 22.8% |

Source: FiinPro, PHS compiled

Market performance of regional and key global equity markets

| Index | Market | Closing price | % change | | Valuation ratio | |
|---------------------|-------------|---------------|----------|-------------|-----------------|------|
| | | | 1D | YTD | P/E | P/B |
| VN-Index | Vietnam | 1,382.0 ▼ | -0.2% | 9.1% | 14.1x | 1.7x |
| SET-Index | Thailand | 1,127 ▲ | 1.0% | -19.5% #N/A | | 1.1x |
| JCI-Index | Indonesia | 6,878 ▼ | 0.0% | -2.9% | 15.9x | 1.8x |
| FTSE Bursa Malaysia | Malaysia | 11,618 ▬ | 0.3% | -7.7% | 14.8x | 1.3x |
| PSEi Index | Phillipines | 6,469 ▬ | 0.8% | -0.9% | 11.3x | 1.4x |
| Shanghai Composite | China | 3,461 ▬ | 0.2% | 3.3% | 16.9x | 1.4x |
| Hang Seng | Hong Kong | 24,070 ▼ | -0.6% | 20.0% | 11.6x | 1.3x |
| Nikkei 225 | Japan | 39,786 ▬ | 0.1% | -0.3% | 18.4x | 2.1x |
| S&P 500 | The US | 6,227 ▬ | 0.5% | 5.9% | 26.5x | 5.3x |
| Dow Jones | The US | 44,484 ▼ | 0.0% | 4.6% | 23.6x | 5.6x |
| FTSE 100 | England | 8,815 ▬ | 0.5% | 7.9% | 13.3x | 2.0x |
| Euro Stoxx 50 | The EU | 5,310 ▼ | -0.2% | 8.5% | 15.8x | 2.1x |
| | | | | | | |
| DX | | 97 ▼ | 0.0% | -10.8% | | |
| USDVND | | 26,205 ▬ | 0.29% | 2.8% | | |

Source: Bloomberg, PHS compiled

Note: S&P 500, Dow Jones, FTSE 100 and Euro Stoxx 50 index reflect the previous trading session

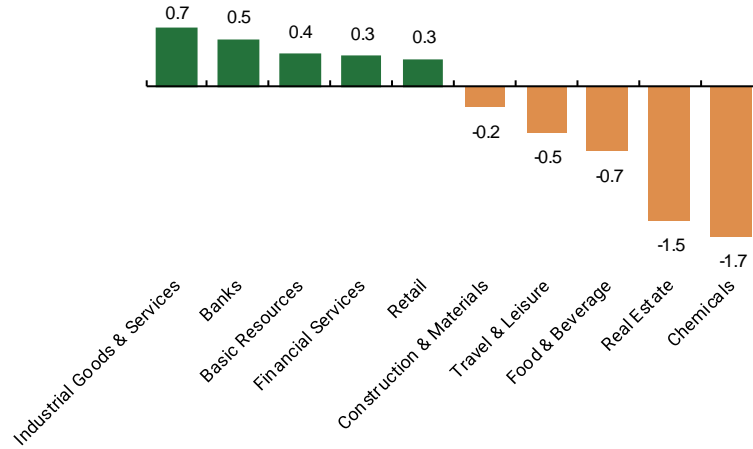
Global commodity prices performance

| Commodity | | % change | | | |
|---------------------------|---|----------|-------|--------|--------|
| | | 1D | 1M | % YTD | % YoY |
| Brent oil | ▼ | -0.2% | 5.1% | -7.6% | -21.0% |
| WTI oil | ▲ | 2.9% | 6.2% | -6.1% | -19.7% |
| Natural gas | ▲ | 3.5% | -5.1% | -2.8% | 46.1% |
| Coking coal (*) | ▬ | 0.0% | -9.5% | -29.2% | -42.1% |
| HRC Steel (*) | ▬ | 0.9% | 0.8% | -7.2% | -13.4% |
| PVC (*) | ▬ | 0.0% | 0.4% | -5.2% | -17.2% |
| Urea (*) | ▲ | 8.5% | 13.0% | 17.9% | 27.9% |
| Natural rubber | ▼ | -0.7% | 3.3% | -17.0% | -3.5% |
| Cotton | ▬ | 0.7% | 1.1% | -2.4% | -2.8% |
| Sugar | ▲ | 2.2% | -5.0% | -16.7% | -21.8% |
| World Container Index | ▼ | -5.7% | 12.1% | -26.1% | -47.1% |
| Baltic Dirty tanker Index | ▼ | -6.0% | 0.9% | 3.7% | -14.3% |
| | | | | | |
| Gold | ▬ | 0.1% | -0.3% | 27.4% | 41.9% |
| Silver | ▲ | 2.21% | 6.7% | 27.4% | 20.8% |

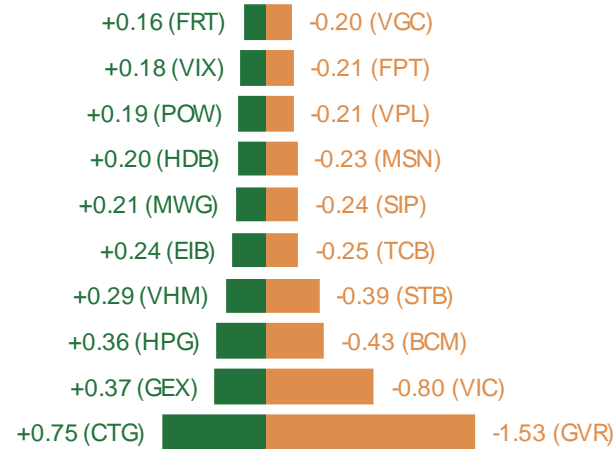
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

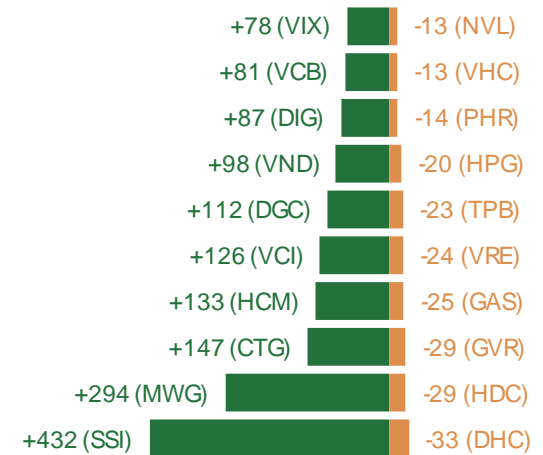
TOP SECTORS IMPACTING VNINDEX



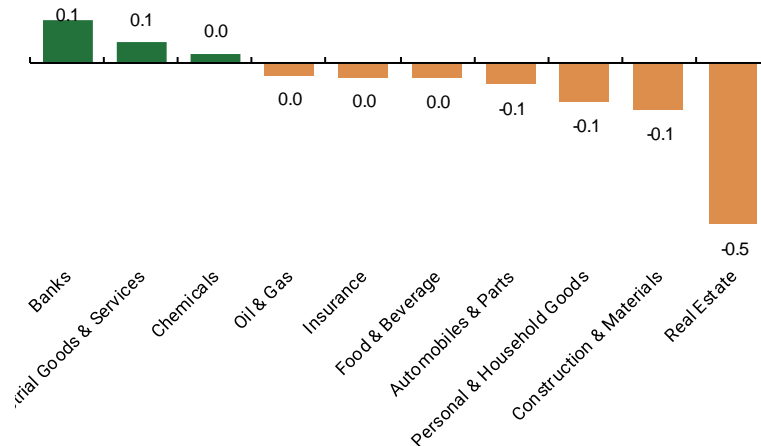
TOP TICKERS IMPACTING VNINDEX



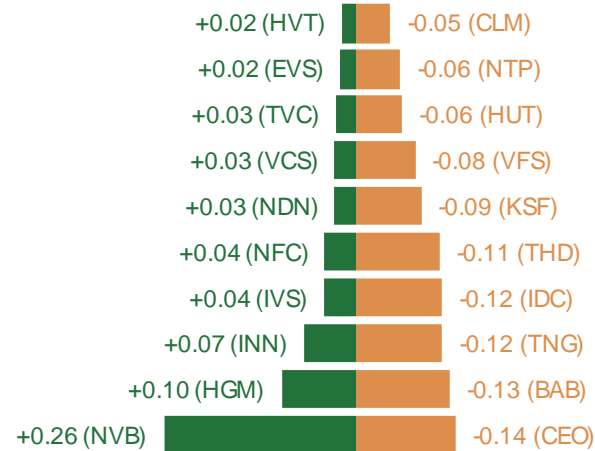
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



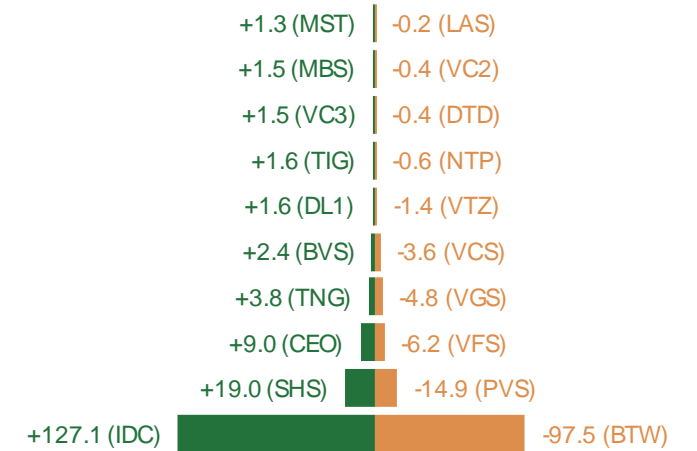
TOP SECTORS IMPACTING HNXINDEX



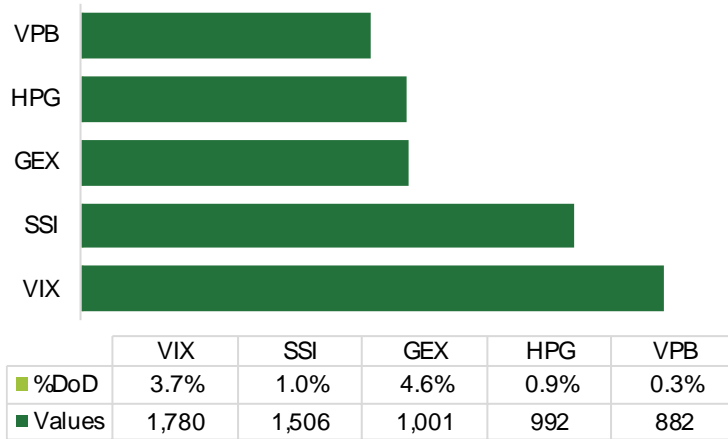
TOP TICKERS IMPACTING HNXINDEX



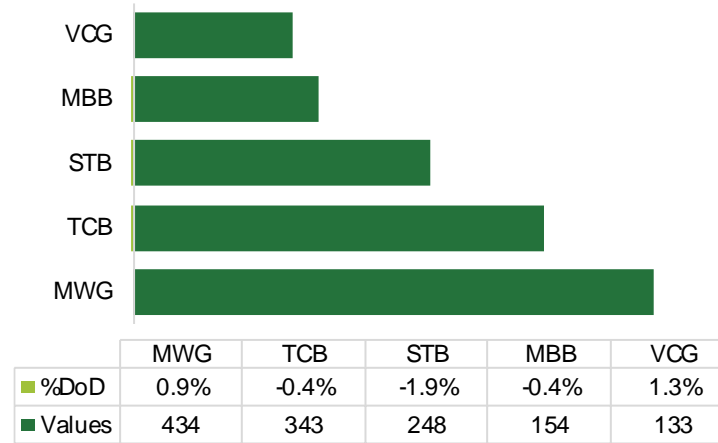
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



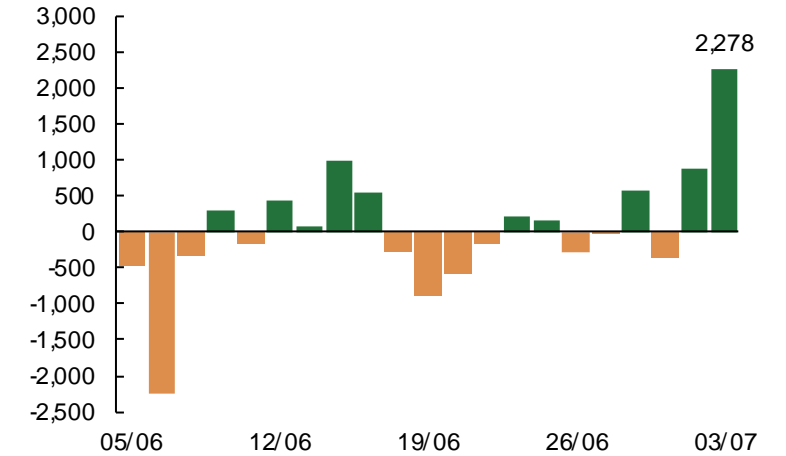
TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



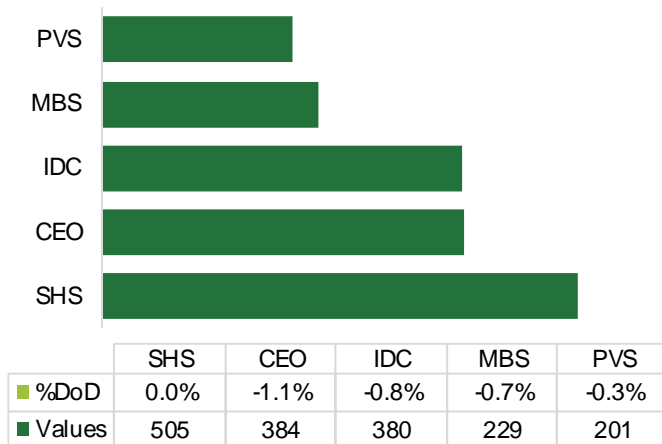
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



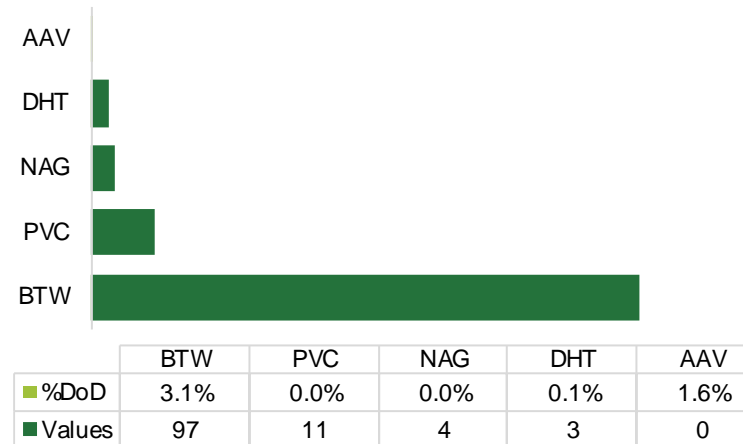
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



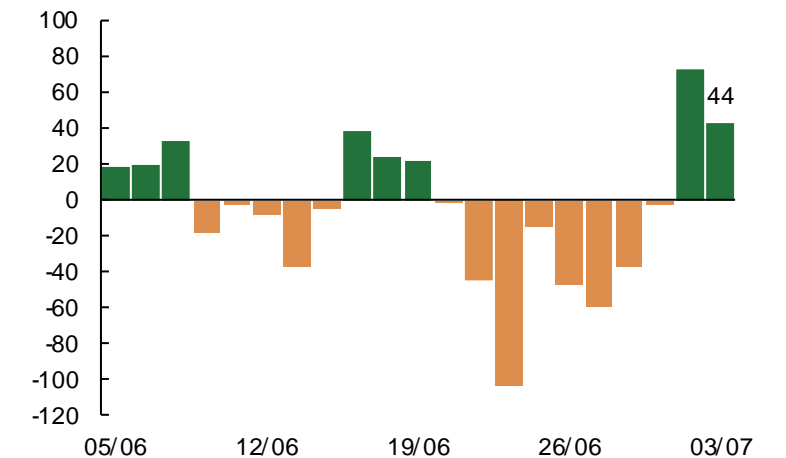
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - HNXINDEX





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle with long upper shadow, the volume increased strongly.
- ✓ Support: 1,340 – 1,350.
- ✓ Resistant: 1,380 – 1,400.
- ✓ RSI approached overbuying level.
- ✓ Trend: supporting gaining trend.

Scenario: The index formed a long upper shadow candle within resistant, showing that the selling is in control. If there are more red candles to close below 1,370 in the next few sessions, it will confirm correcting sign and VN-Index might seek lower support. If the trade returns to small range, the trend might be flat supportively. Motivation maintaining support is raised to 1,350.



VN30 TECHNICAL ANALYSIS

- ✓ Doji candle with long upper shadow, the volume increased strongly.
 - ✓ Support: 1,450 – 1,460.
 - ✓ Resistant: 1,480 – 1,500.
 - ✓ RSI approached overbuying level.
 - ✓ Trend: approach resistant.
- ➔ The index dropped within resistant and liquidity increased strongly, showing that the selling is ready to join at high level. The trade might still be shaking to collect further before breaking peak level of 1,500.

| STOCK | | STRATEGY | Technical | | | Financial Ratio | |
|----------|------------|----------|--------------------|-------|------------------|-----------------|--------|
| Ticker | FPT | HOLD | Current price | 118 | 0.9% | P/E (x) | 21.0 |
| | | | Action price (4/7) | 116.9 | | P/B (x) | 5.0 |
| Exchange | HOSE | | Cut loss (new) | 112 | | EPS | 5617.9 |
| | | | Target price | 129 | | ROE | 27.7% |
| Sector | Technology | | Target price (old) | | Stock Rating | BBB | |
| | | | | | Scale Market Cap | Medium | |



TECHNICAL ANALYSIS

- The price slowed down below 120 after many tests.
 - The trade stays above day-MA20, which is collective.
 - MACD and RSI are in neutral state.
- ➔ Sideway time is long enough so it might be near “breaking” point, might break upper or lower line, current sign tends to be neutral. However, if lower support is broken, there might be risk of moving toward old bottom.
- ➔ Recommend holding, should only raise when confirming breaking and staying above 120.

Recommendations of the day

| No. | Ticker | Recom- mend | Recommen- ded date | Current Price | Operatio Price | Current profit/loss | Target price | Expecte profit | Cut loss price | Expected | Note |
|-----|--------|----------------|-----------------------|------------------|-------------------|------------------------|-----------------|-------------------|-------------------|----------|---------------------|
| 1 | FPT | Hold | 04/07/2025 | 118.0 | 116.90 | 0.9% | 129.0 | 10.4% | 112 | -4.2% | Wait for more signs |

List of recommendations

| No. | Ticker | Recom- mend | Recommen- ded date | Current Price | Operatio Price | Current profit/loss | Target price | Expecte profit | Cut loss price | Expected | Note |
|-----|--------|----------------|-----------------------|------------------|-------------------|------------------------|-----------------|-------------------|-------------------|----------|-------------------------------------|
| 1 | POW | Hold | 13/06/2025 | 13.25 | 12.9 | 2.7% | 14.5 | 12.4% | 12.5 | -3.1% | Raise stop loss to 12.5 |
| 2 | MSB | Hold | 24/06/2025 | 12.15 | 11.70 | 3.8% | 13.5 | 15.4% | 11.5 | -1.7% | Raise stop loss to 11.5 |
| 3 | FPT | Hold | 04/07/2025 | 118.00 | 116.90 | 0.9% | 129 | 10.4% | 112 | -4% | |
| 4 | HPG | Hold | 03/07/2025 | 23.10 | 22.3 | 3.6% | 25 | 12.1% | 21.8 | -2% | Raise stop loss to 21.8 |
| 5 | DCM | Buy | 18/06/2025 | 33.55 | 34.35 | -2.3% | 38 | 10.6% | 32 | -7% | 2,000-dong cash dividend on June 27 |
| 6 | BVH | Hold | 01/07/2025 | 53.00 | 51.7 | 2.5% | 58 | 12% | 49 | -5% | Raise stop loss to 49 |
| 7 | HDB | Buy | 25/06/2025 | 22.55 | 21.95 | 2.7% | 24 | 9.3% | 21 | -4% | |
| 8 | CTD | Buy | 27/06/2025 | 83.20 | 83.9 | -0.8% | 94 | 12% | 78 | -7% | |
| 9 | CMG | Buy | 30/06/2025 | 40.80 | 39.05 | 4.5% | 44 | 12.7% | 36 | -8% | |
| 10 | PAN | Buy | 02/07/2025 | 28.55 | 27.45 | 4.0% | 31 | 13% | 25.5 | -7% | |



Technical Analysis

- **On 15-minute chart**, 4111F7000 opened with strong down-gap but the price recovered quickly after that. The trade was still positive as sellers took control and pushed the contract to near reference at the end.
- RSI dropped to neutral, while MACD cut down to signal line, supporting correcting sign. The trade might continue testing around old peak of 1,468-1,470 with shakes.
- Long positions are considered when the trend is tested successfully and confirmed gaining above 1,475. Short positions are considered when support test failed, or the trade weakened and continued breaking important supports.

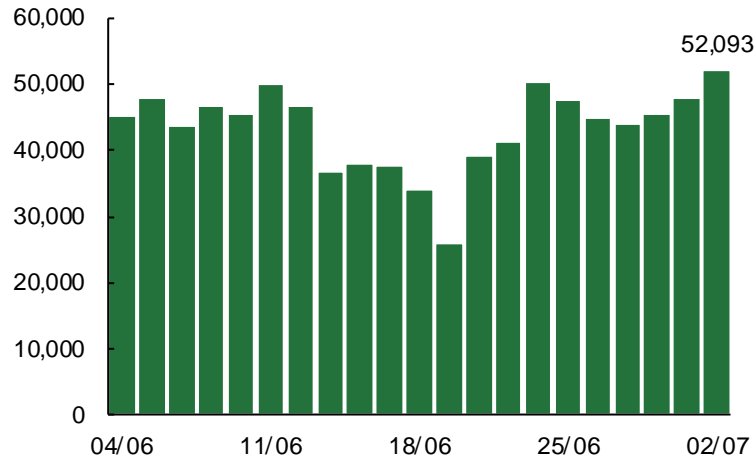
Daily strategy

| Position | Trading point | Take profit | Cut loss | Reward/risk ratio |
|----------|---------------|-------------|----------|-------------------|
| Long | > 1.475 | 1.482 | 1.471 | 7 : 4 |
| Short | < 1.467 | 1.459 | 1.471 | 8 : 4 |

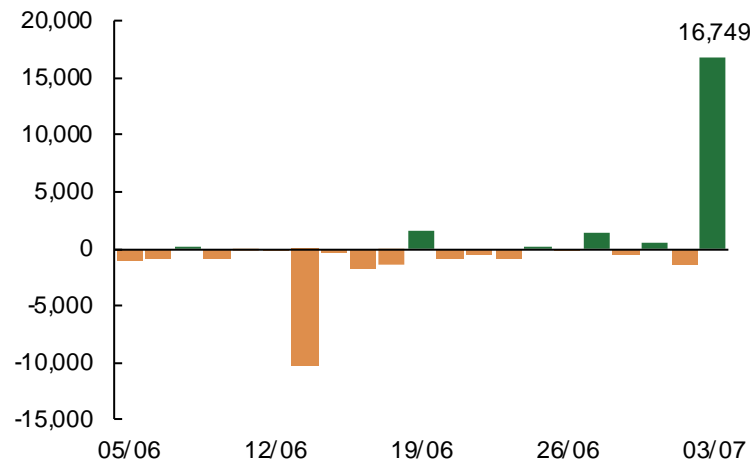
Future Contracts

| Contracts | Closing price | Change (pts) | Trading volume | OI | Theoretical price | Difference | Payment date | Remaining days |
|------------|---------------|--------------|----------------|--------|-------------------|------------|--------------|----------------|
| VN30 Index | 1,481.2 | -1.6 | | | | | | |
| 4111F7000 | 1,471.0 | 1.3 | 220,856 | 52,093 | 1,481.7 | -10.7 | 17/07/2025 | 14 |
| 4111F8000 | 1,474.0 | 8.3 | 684 | 1,597 | 1,482.9 | -8.9 | 21/08/2025 | 49 |
| VN30F2509 | 1,463.0 | 0.0 | 301 | 1,108 | 1,483.9 | -20.9 | 18/09/2025 | 77 |
| VN30F2512 | 1,461.0 | -1.2 | 170 | 739 | 1,487.1 | -26.1 | 18/12/2025 | 168 |

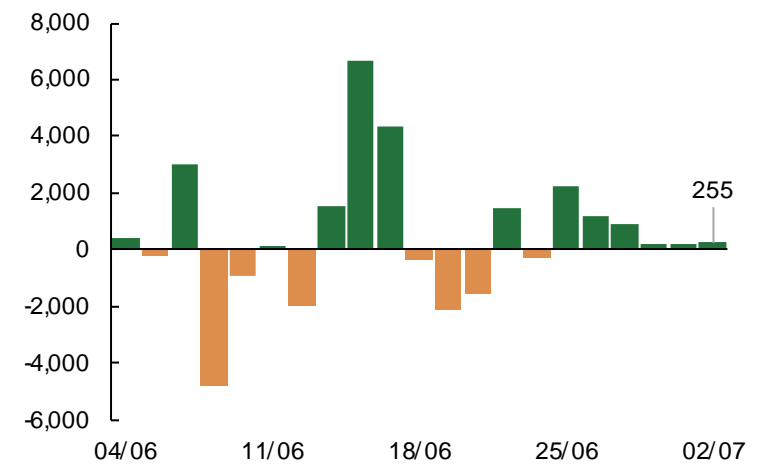
Open interest



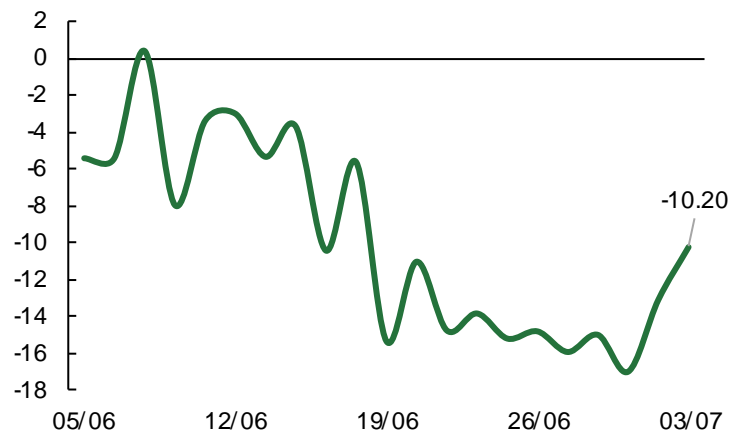
Net trading contracts of foreign investors



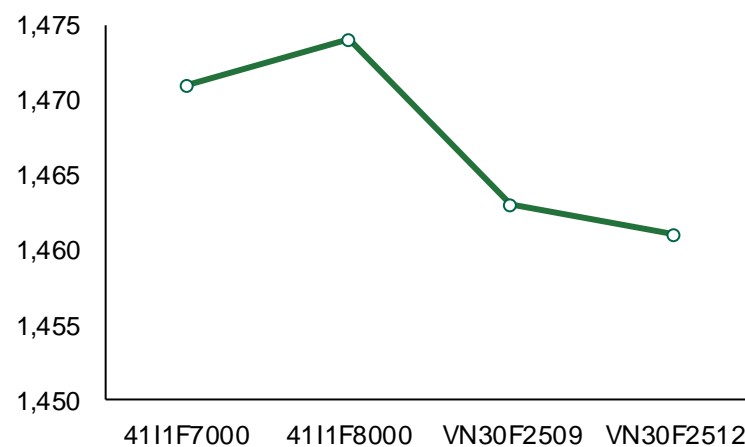
Net trading contracts of institutions



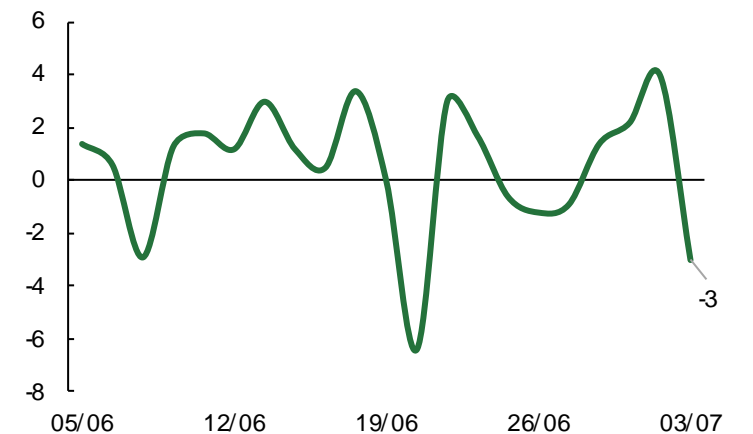
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



| | |
|-------|--|
| 02/06 | Vietnam & America - PMI MSCI restructures portfolio |
| 05/06 | EU – ECB releases interest rate |
| 06/06 | Vietnam - macroeconomic data in May and 5 months FTSE releases portfolio America - non-agriculture salary frame |
| 11/06 | America - CPI in May |
| 12/06 | America - PPI in May |
| 13/06 | Vietnam - Vaneck releases portfolio |
| 17/06 | Japan - BoJ releases interest rate |
| 19/06 | America - FED releases management interest rate Vietnam - derivatives maturing |
| 20/06 | Vietnam - ETF related to Vaneck and FTSE review portfolio |

MACRO INFORMATION

Carrying out the target of upgrading Vietnam stock market fiercely and by the book: at Ministry of Finance regular pressure conference, Prime Minister Nguyen Duc Chi stated that the target of upgrading Vietnam stock market in 2025 is being carried out fiercely, by the book, and thoroughly. It is not only the mission of Finance section alone but also the strategic target in developing capital market, matching the direction set by the Government. According to him, recently, the Ministry has actively cooperated with ministries and authorities to complete the legal frame and organize the market operation.

USD rate increased strongly: on July 3, SBV released central exchange rate at 25,091 dong, 21 dong higher than yesterday. At the range of 5%, commercial banks can trade at 23,837 – 26,345 dong. Commercial banks also raised USD to ceiling rate, which is also record level. On the contrary, USD Index is around low level of 96.9 points, over 10% lower than the beginning of the year.

Vietnam collects 33.8 billion USD from agriculture products export, trade with America increased strongly: total agriculture-forestry-aqua products export in 6 months is 33.8 billion USD, up by 15.5% YoY. In which, America imports is 21% total Vietnam export, up by 16% YoY. In June 2025 alone, export is about 5.9 billion USD, up by 5.3% YoY. Some main products saw strong growth: coffee, tea, casava, aqua products, woods and wood products...

CORPORATION NEWS

HAG - HAGL wants to raise profit target to 1.5 trillion, might see irregular income: Hoang Anh Gia Lai expects to adjust 2025 combined EAT target from 1,114 to 1,500 billion, up by nearly 34%. This information was released by Mr. Doan Nguyen Duc, BoM President in recent letter to shareholders. Accordingly, HAGL has completed over 60% year-target after 6 months, mainly thanks to banana section with stable selling price. Revenue from durian will start being recorded in second half of the year, expecting to add in combined growth. If irregular income is recorded as plan, HAGL total EAT this year might be 2.5 trillion. Along with adjusting profit, HAGL will plant 2,000ha of coffee/tea and 2,000ha of mulberry from July, with sponsor commitment from some credit organizations.

FMC – half year 2025 revenue is 135.6 million USD, up by 43%: in first half of 2025, Sao Ta shrimp production is 14,260 tons, up by 32% YoY. Shrimp selling also increased by 37% to 11,452 tons. Agriculture production is 554 tons, and selling is 481 tons – 79% and 77% of same period. In first half of the year, Sao Ta revenue is 135.6 million USD, up by 43% YoY. Until now, the company is harvesting shrimp from FMC farms. The company also has stable selling contracts, and positive farming capacity which will lower the cost, raise the production. About shrimp anti-dumping tax and POR19 from Department of Commerce (DOC) released on June 06, the tax rate for Stapimex is over 35%, FMC stated that this rate is initial and hasn't been applied. Previously, there was similar situation (although at lower tax rate), but DOC adjusted final rate. Now, we need to focus on having through explanation to DOC.

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| EVF | 10,800 | 14,400 | 33.3% | Buy |
| VCG | 23,000 | 23,518 | 2.3% | Hold |
| DGC | 103,000 | 102,300 | -0.7% | Underweight |
| MWG | 65,400 | 66,700 | 2.0% | Hold |
| HHV | 12,400 | 13,500 | 8.9% | Hold |
| TCM | 32,000 | 43,818 | 36.9% | Buy |
| AST | 66,000 | 64,300 | -2.6% | Underweight |
| DGW | 43,750 | 48,000 | 9.7% | Hold |
| DBD | 54,500 | 66,000 | 21.1% | Buy |
| HAH | 69,700 | 61,200 | -12.2% | Sell |
| PNJ | 82,500 | 111,700 | 35.4% | Buy |
| HPG | 23,100 | 27,000 | 16.9% | Overweight |
| DRI | 12,987 | 15,100 | 16.3% | Overweight |
| DPR | 40,000 | 43,500 | 8.7% | Hold |
| VNM | 57,500 | 70,400 | 22.4% | Buy |
| STB | 46,650 | 38,800 | -16.8% | Sell |
| ACB | 21,400 | 26,650 | 24.5% | Buy |
| MBB | 25,950 | 31,100 | 19.8% | Overweight |
| MSB | 12,150 | 13,600 | 11.9% | Overweight |

| Ticker | Current price | Fair price * | Upside/Downside | Recommendation |
|--------|---------------|--------------|-----------------|----------------|
| SHB | 13,000 | 11,900 | -8.5% | Underweight |
| TCB | 34,850 | 30,700 | -11.9% | Sell |
| TPB | 13,750 | 19,700 | 43.3% | Buy |
| VIB | 18,350 | 22,900 | 24.8% | Buy |
| VPB | 18,650 | 24,600 | 31.9% | Buy |
| CTG | 42,500 | 42,500 | 0.0% | Hold |
| HDB | 22,550 | 28,000 | 24.2% | Buy |
| VCB | 57,900 | 69,900 | 20.7% | Buy |
| BID | 36,300 | 41,300 | 13.8% | Overweight |
| LPB | 32,500 | 28,700 | -11.7% | Sell |
| MSH | 37,100 | 58,500 | 57.7% | Buy |
| IDC | 47,800 | 72,000 | 50.6% | Buy |
| SZC | 37,000 | 49,500 | 33.8% | Buy |
| BCM | 66,400 | 80,000 | 20.5% | Buy |
| SIP | 68,900 | 88,000 | 27.7% | Buy |
| IMP | 51,600 | 50,600 | -1.9% | Underweight |
| VHC | 57,400 | 83,900 | 46.2% | Buy |
| ANV | 22,600 | 17,200 | -23.9% | Sell |
| FMC | 38,500 | 50,300 | 30.6% | Buy |

* Reasonable price hasn't been adjusted with operated rights after reporting date

Analyst Certification

The report was prepared by **Le Tran Khang, Senior Analyst – Phu Hung Securities Corporation**. Each research analyst(s), strategist(s) or research associate(s) responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to each issuer or security that the research analyst, strategist or research associate covers in this research report, all of the views expressed by that research analyst, strategist or research associate in this research report accurately reflect their personal views about those issuer(s) or securities. Each research analyst(s), strategist(s) or research associate(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst, strategist or research associate in this research report

Rating definition

BUY: The code has gaining potential of over 20%

HOLD: The code has limited growing potential of less than 10%

SELL: The code might drop by over 10%

Efficiency is total profit of 12 months (including dividend)

RAISE WEIGHT: The code has gaining potential of 10% - 20%

LOWER WEIGHT: The code might drop slightly by 0% - 10%

NON RATED: The code is not rated within PHS's observation range or not yet listed

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