

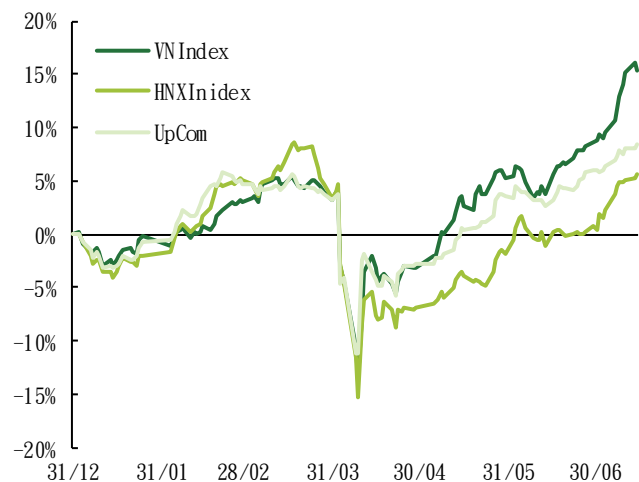
VN-Index **1460.65 (-0.66%)**
1480 Mn shares 34862.2 Bn VND (10.10%)

HNX-Index **240.33 (0.30%)**
166 Mn shares 2716.4 Bn VND (19.25%)

UPCOM-Index **103.03 (0.35%)**
88 Mn shares 1329.4 Bn VND (24.77%)

VN30F1M **1594.00 (-0.45%)**
172,414 Contracts OI: 40,790 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** selling pressure increased so the index dropped although the market was positive at the start. VN-Index has been increasing with confidence on agreement trade between Vietnam and America. Moreover, foreign investors' strong net buying from the beginning of July also contributed in the motivation. Investors' attention turned to Q2 reports, as the figures are being revealed.
- **Remarkable points of the session:** the liquidity increased and stayed above 20-session average. The market leaned on sellers, reversing the buying in the morning. Vin codes corrected, placing pressure on general drop, alongside Real estate codes that also saw selling at the end. Moreover, the drop from Banking, especially state-owned banks, contributed in the negativity. Most groups also lowered the gain remarkably, with green on Gelex, Securities. Red covered widely on Telecommunication, Industrial park, Rubber, Transport-Port. In term of points, the pull from GEX, GEE, LPB, SSI created gaining motivation while the drop from VCB, VHM, VIC, BID limited the gain. Foreign investors returned to strong net buying of 1,106.6 billion, focusing on SSI, FUEVFN, DXG, GEX.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with a candle denying ½ the gain of previous session, showing that the selling is taking control. The liquidity also increased, showing that selling is in control, however, it hasn't been able to confirm reversing. Returning to test 1,450-1,460 points which might support uptrend, as the market saw gains previously. Short-term motivation maintaining support is raised to around 1,440 points.
- **For HNX-Index,** gaining effort failed and the index closed with long upper shadow candle, and the liquidity also increased strongly, showing that the selling took control. The trade might return to collect within 238-240.
- **General strategy:** holding, might raise weight during correction, instead of buying excitedly or wide distribution. Mid-cap returned to open more opportunities when testing trend successfully. Priority groups are Banking, Real estate, Securities, Steel, Technology.

STOCK RECOMMENDATION

- Take profit HDC, MSB (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	1,460.7 ▼	-0.66%	3.2%	11.0%	34,862.2 ▲	10.10%	22.8%	28.0%	1,480.5 ▲	3.1%	21.0%	22.0%				
HNX-Index	240.3 ▬	0.30%	1.1%	6.9%	2,716.4 ▲	19.3%	47.7%	-3.4%	165.8 ▲	21.0%	57.0%	1.8%				
UPCOM-Index	103.0 ▬	0.4%	1.0%	5.6%	1,329.4 ▲	24.8%	32.8%	27.2%	87.8 ▲	81.4%	16.3%	-2.9%				
VN30	1,593.8 ▼	-0.7%	4.2%	13.7%	14,863.1 ▲	7.0%	8.9%	19.8%	487.4 ▲	12.3%	6.1%	15.9%				
VNMID	2,123.0 ▼	-0.13%	2.5%	11.3%	15,837.1 ▲	16.3%	45.1%	42.8%	654.0 ▲	9.6%	34.0%	20.1%				
VNSML	1,501.8 ▼	-0.08%	1.1%	4.8%	2,793.3 ▲	13.1%	1.0%	9.8%	192.1 ▲	1.0%	7.6%	11.2%				
Be sector (VNIndex)																
Banking	568.6 ▼	-0.8%	3.3%	10.5%	8,556.3 ▲	13.1%	6.6%	38.5%	374.4 ▲	17.9%	7.1%	36.1%				
Real Estate	455.4 ▼	-1.2%	13.5%	24.4%	5,123.1 ▼	-29.0%	-1.3%	42.0%	255.3 ▼	-33.9%	-3.9%	45.9%				
Financial Services	295.4 ▬	0.8%	7.8%	19.5%	7,417.3 ▲	47.0%	35.7%	127.4%	324.5 ▲	38.5%	28.0%	94.0%				
Industrial	228.6 ▲	2.2%	1.8%	7.0%	3,086.7 ▲	90.9%	86.7%	121.0%	80.7 ▲	93.3%	67.6%	102.1%				
Basic Resources	507.8 ▼	-0.7%	7.8%	15.2%	2,029.9 ▲	21.5%	-7.7%	60.6%	101.4 ▲	31.6%	-2.9%	65.7%				
Construction & Materials	170.0 ▼	-1.02%	-0.9%	-3.4%	1,334.9 ▼	-23.3%	-10.2%	19.2%	82.7 ▼	-15.7%	-2.3%	39.1%				
Food & Beverage	528.0 ▼	-0.5%	2.2%	9.4%	2,200.1 ▲	20.4%	0.6%	9.3%	65.5 ▲	17.2%	9.2%	13.8%				
Retail	1,320.7 ▬	0.04%	3.2%	9.6%	1,245.7 ▲	36.7%	43.2%	48.2%	19.4 ▲	32.8%	42.1%	42.3%				
Technology	575.9 ▼	-0.8%	2.6%	10.3%	837.1 ▼	-24.8%	-35.5%	-21.3%	10.5 ▼	-40.8%	-38.4%	-29.5%				
Chemicals	176.9 ▼	-1.2%	2.3%	11.4%	1,260.0 ▲	39.4%	27.7%	31.8%	31.1 ▲	19.5%	12.7%	27.6%				
Utilities	666.5 ▼	-0.6%	2.2%	4.7%	395.0 ▼	-46.4%	-19.0%	-4.2%	20.4 ▼	-47.5%	-19.1%	6.9%				
Oil & Gas	62.2 ▼	-0.40%	2.2%	-0.1%	313.3 ▲	46.1%	14.3%	0.0%	14.5 ▲	46.8%	13.3%	2.7%				
Health Care	424.9 ▬	0.69%	0.6%	1.8%	74.5 ▼	-15.9%	20.8%	2.3%	6.5 ▲	9.5%	30.2%	68.0%				
Insurance	87.2 ▼	-0.23%	-1.1%	7.8%	48.3 ▲	57.2%	33.6%	52.1%	1.2 ▲	40.4%	29.7%	50.4%				

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	1,460.7 ▼	-0.7%	15.3%	15.0x	1.8x
SET-Index	Thailand	1,161 ▲	1.5%	-17.1%	13.0x	1.1x
JCI-Index	Indonesia	7,140 ▬	0.6%	0.9%	16.5x	1.9x
FTSE Bursa Malaysia	Malaysia	11,476 ▼	-0.7%	-8.8%	14.8x	1.3x
PSEi Index	Phillipines	6,459 ▼	-1.0%	-1.1%	11.4x	1.4x
Shanghai Composite	China	3,505 ▼	-0.4%	4.6%	17.2x	1.4x
Hang Seng	Hong Kong	24,590 ▲	1.6%	22.6%	11.6x	1.3x
Nikkei 225	Japan	39,678 ▬	0.6%	-0.5%	18.3x	2.1x
S&P 500	The US	6,269 ▬	0.1%	6.6%	26.7x	5.3x
Dow Jones	The US	44,460 ▬	0.2%	4.5%	23.6x	5.6x
FTSE 100	England	9,000 ▬	0.02%	10.1%	13.6x	2.0x
Euro Stoxx 50	The EU	5,388 ▬	0.3%	10.1%	16.0x	2.1x
DXY		98 ▬	0.2%	-9.6%		
USDVND		26,134 ▬	0.05%	2.5%		

Source: Bloomberg, PHS compiled

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

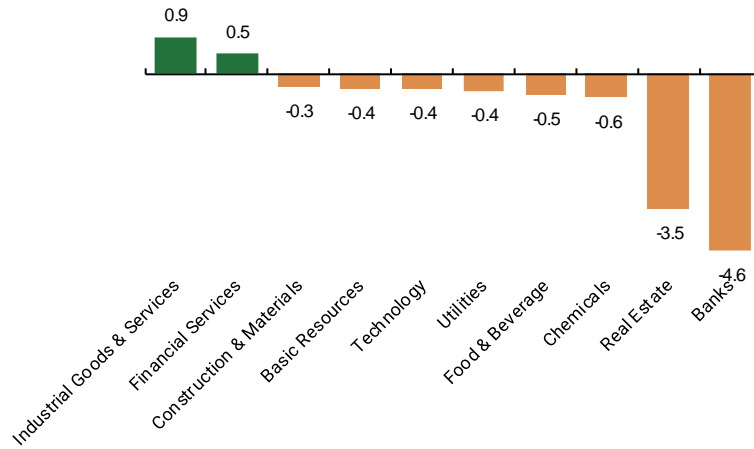
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.4%	-7.1%	-7.6%	-18.8%
WTI oil	▼	-2.7%	-8.8%	-7.2%	-18.7%
Natural gas	▲	3.5%	-4.2%	-5.6%	59.0%
Coking coal (*)	▬	0.0%	-4.2%	-29.2%	-42.1%
HRC Steel (*)	▬	0.1%	3.2%	-5.1%	-10.6%
PVC (*)	▼	-0.1%	1.6%	-4.9%	-16.7%
Urea (*)	▲	1.3%	16.5%	24.7%	32.4%
Natural rubber	▬	0.4%	2.8%	-15.8%	3.3%
Cotton	▬	0.4%	1.7%	-2.8%	-6.2%
Sugar	▼	-0.5%	2.2%	-14.4%	-16.5%
World Container Index	▼	-5.0%	-24.6%	-29.7%	-54.7%
Baltic Dirty tanker Index	▼	-0.9%	-0.1%	0.0%	-12.3%
Gold	▬	0.2%	-2.0%	28.1%	38.8%
Silver	▼	-0.27%	5.5%	32.6%	24.9%

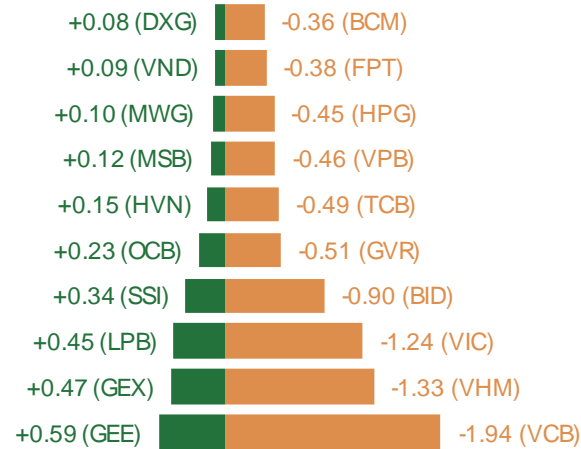
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

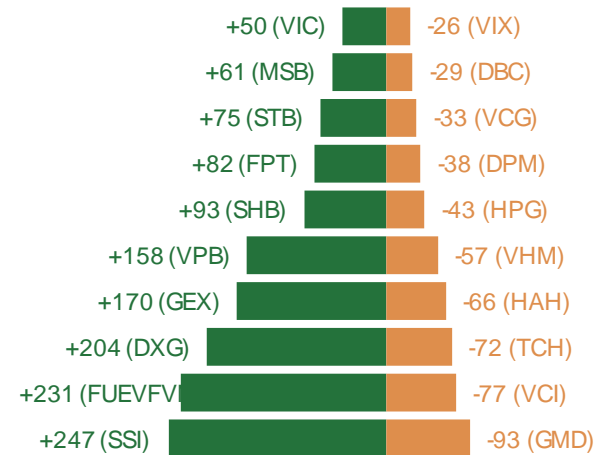
TOP SECTORS IMPACTING VNINDEX



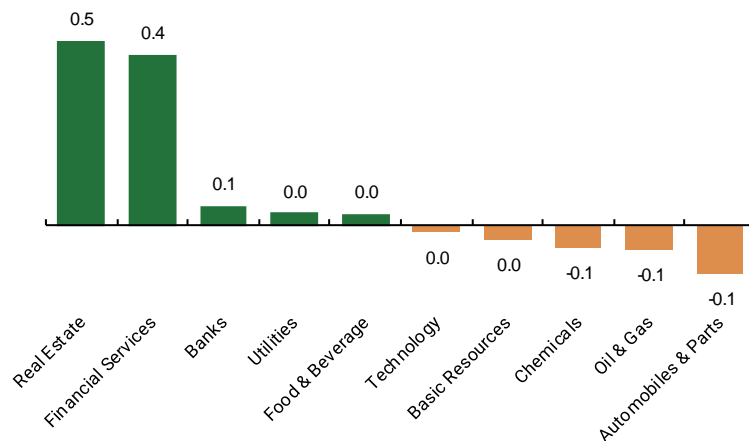
TOP TICKERS IMPACTING VNINDEX



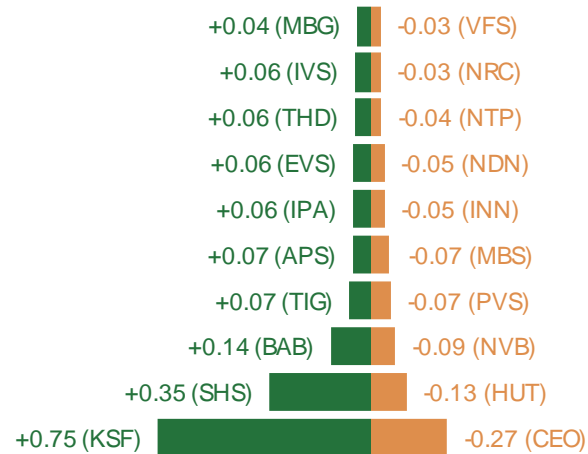
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



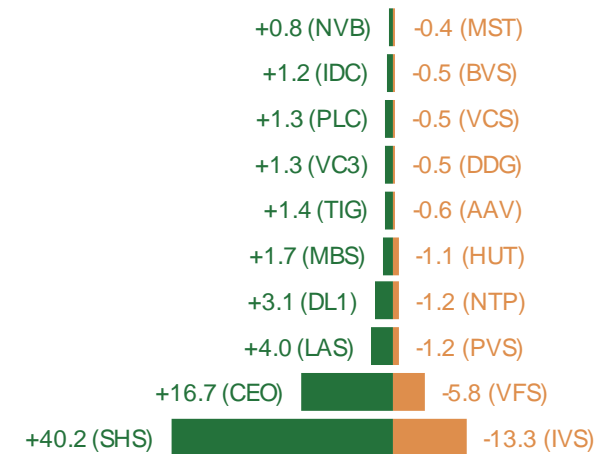
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	HPG	SHB	VCI	VND
%DoD	2.5%	-1.0%	-0.4%	-1.8%	1.4%
Values	1,937	1,199	1,111	1,054	1,038

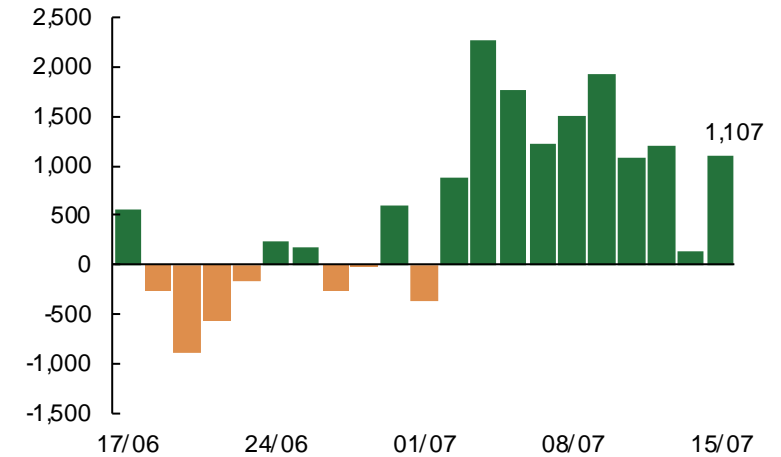
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	GEX	TCB	HDB	FUEVFN D	DGC
%DoD	5.7%	-0.9%	-1.0%	0.3%	-1.4%
Values	542	314	302	141	136

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



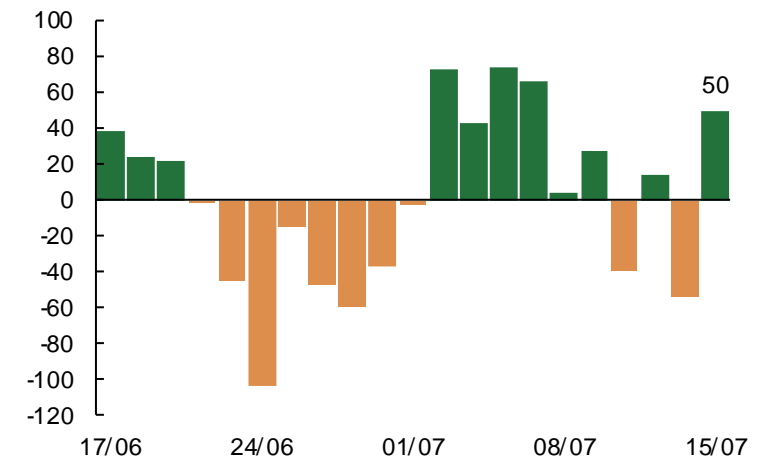
	SHS	CEO	MBS	PVS	VFS
%DoD	2.0%	-2.1%	-1.4%	-0.6%	-1.5%
Values	774	383	338	231	107

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	NVB	NAG	APS	AAV
%DoD	-1.4%	-0.7%	2.3%	7.7%	-1.4%
Values	29	7	5	3	2

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big dropping candle, denying ½ previous gaining candle, higher volume.
- ✓ Support: 1,400 – 1,420.
- ✓ Resistant: 1,480 – 1,500.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: test 1,440-1,460 to create more motivation.

Scenario: The gain was denied, showing that 1,440-1,460 might be tested again. The liquidity increased again, showing that the selling is in control. However, the sign wasn't too negative, and is only short-term selling. The index is expected to balance again in the next few sessions. **Trend maintaining in short-term is raised to 1,440 points**, if the index dropped to below this level, there might be risk of dropping stronger.



VN30 TECHNICAL ANALYSIS

- ✓ Big dropping candle, denying ½ previous gaining candle, higher volume.
 - ✓ Support: 1,540 – 1,560.
 - ✓ Resistant: 1,580 – 1,600.
 - ✓ RSI dropped above overbuying level.
 - ✓ Trend: test old peak level.
- ➔ The drop denied ½ previous gaining candle and moved toward old peak around 1,580-1,600 points, showing that previous gain wasn't enough to gain further. **The trade might need to collect further to create new price level.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	HDC	TAKE PROFIT	Current price	29.65		P/E (x)	68.0
Exchange	HOSE		Action price	26.4	12.5%	P/B (x)	1.8
Sector	Real estate		Take profit price (16/7)	29.65	12.5%	EPS	435.9
						ROE	3.4%
						Stock Rating	B
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price approached 29.5-30 and it is also strong resistant of the trend.
 - RSI approached high overbuying level near 80, while MACD also increased, showing that gaining motivation might slow down on gaining trend.
- ➔ The trend might correct to create more motivation.
- ➔ Recommend selling around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	MSB	TAKE PROFIT	Current price	13.15		P/E (x)	6.1
Exchange	HOSE		Action price	11.7	12.4%	P/B (x)	0.8
Sector	Bank		Take profit price (16/7)	13.15	12.4%	EPS	2150.4
						ROE	15.5%
						Stock Rating	BB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price approached target of 13.5, and it is also resistant around old peak.
 - Shooting star candle with long upper shadow with high liquidity, showing that the selling is taking control at resistant level.
 - RSI approached overbuying level above 80, while MACD also increased, showing that gaining motivation might slow down on the trend of gaining further.
- ➔ The trend might need to correct to create more motivation.
- ➔ Recommend selling around current level or using shakes during the session.

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	HDC	Take profit	16/07/2025	29.65	26.35	12.5%	29.0	10.1%	24.8	-5.9%	Reach target level
2	MSB	Take profit	16/07/2025	13.15	11.70	12.4%	13.5	15.4%	11.5	-1.7%	Reach target level

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	13.70	12.9	6.2%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	FPT	Hold	04/07/2025	126.00	116.90	7.8%	129	10.4%	112	-4.2%	
3	DCM	Buy	18/06/2025	34.20	34.35	-0.4%	38	10.6%	32	-7%	2,000-dong cash dividend on June 27
4	BVH	Hold	01/07/2025	53.80	51.70	4.1%	58	12.2%	49.0	-5%	Raise stop loss to 49
5	CTD	Buy	27/06/2025	83.50	83.9	-0.5%	94	12.0%	78	-7%	
6	CMG	Buy	30/06/2025	41.80	39.05	7.0%	44	13%	36	-8%	
7	PAN	Buy	02/07/2025	29.75	27.45	8.4%	31	12.9%	25.5	-7%	
8	VCI	Hold	14/07/2025	40.90	36.7	11.4%	44	20%	39	6%	Raise target to 44, stop loss to 39
9	HHV	Buy	09/07/2025	12.90	12.7	1.6%	14	10.2%	12	-6%	
10	BVB	Buy	11/07/2025	13.69	13.35	2.5%	15	12%	12.5	-6%	
11	PVS	Buy	15/07/2025	33.10	33.3	-0.6%	37	11%	31.5	-5%	



Technical Analysis

- **On 15-minute chart**, 4111F7000 was nearly flat around old peak of 1,602-1,605 in the morning. Trying to gain in the afternoon but sellers took complete control as it dropped strongly at the end.
- The contract closed with Marubozu dropping candle, showing strong selling. RSI also dropped to below neutral level of 50, while MACD stayed below signal line, showing weaker motivation. However, the level around 1,595 is short-term support and might see technical recovering sign.
- Short positions might wait for the price to drop during the gain at resistant of 1,598-1600 or when the price breaks below 1,582. Long positions are considered when the price successfully test 1,585-1,590.

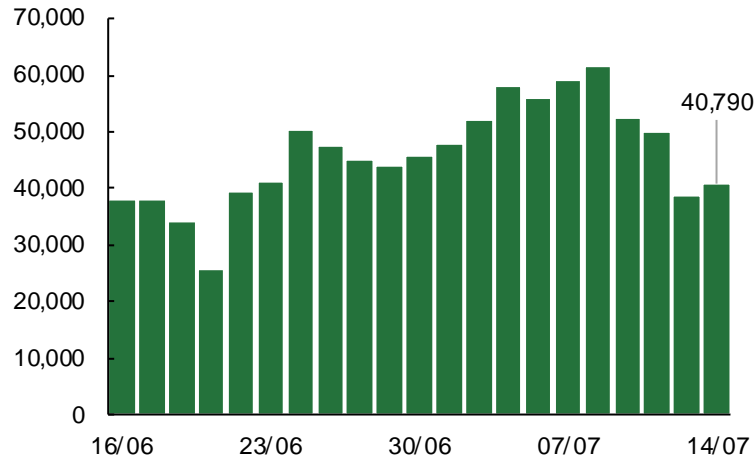
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.598	1.590	1.602	8 : 4
Long	> 1.588	1.596	1.584	8 : 4
Short	< 1.582	1.572	1.587	10 : 5

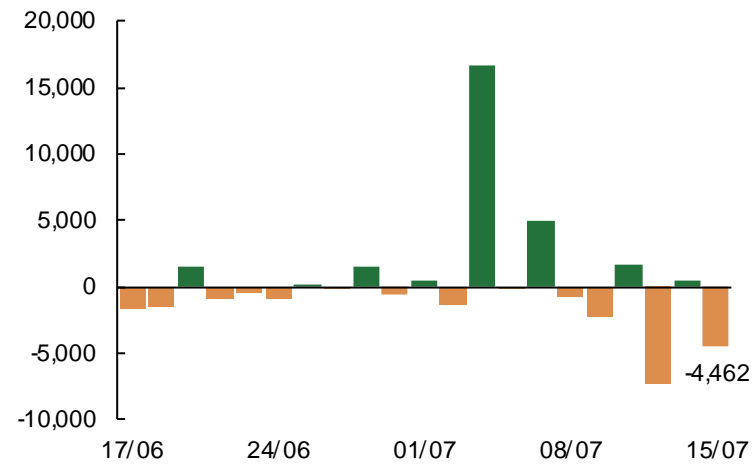
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,593.8	-11.8						
4111F7000	1,594.0	-7.2	172,414	40,790	1,593.9	0.1	17/07/2025	2
4111F8000	1,584.1	-1.9	5,046	7,847	1,595.2	-11.1	21/08/2025	37
VN30F2509	1,577.5	-2.6	279	1,171	1,596.3	-18.8	18/09/2025	65
VN30F2512	1,575.3	-3.8	96	773	1,599.7	-24.4	18/12/2025	156

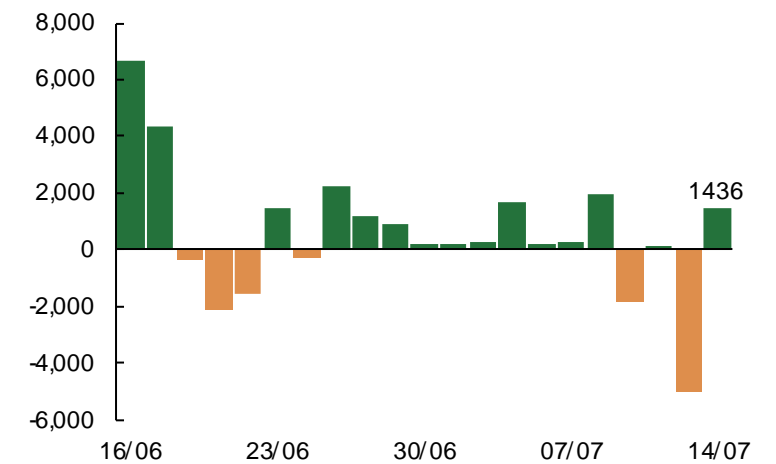
Open interest



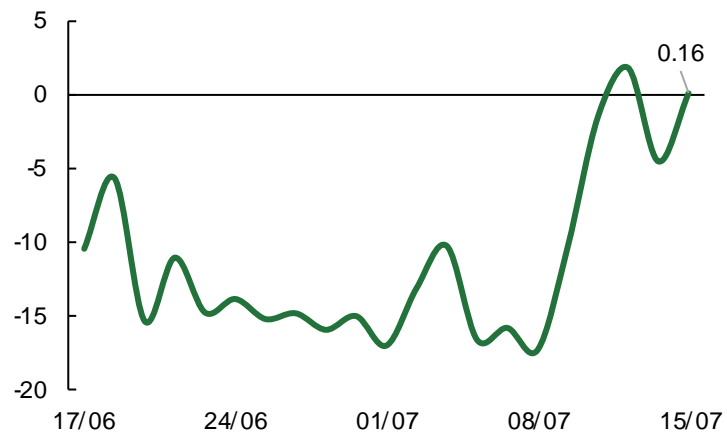
Net trading contracts of foreign investors



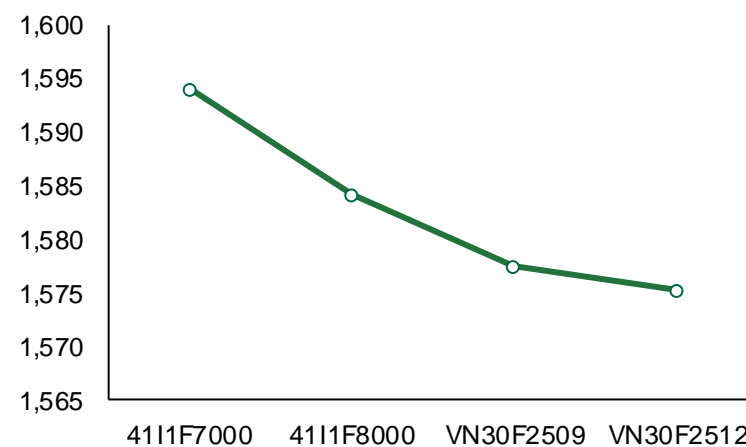
Net trading contracts of institutions



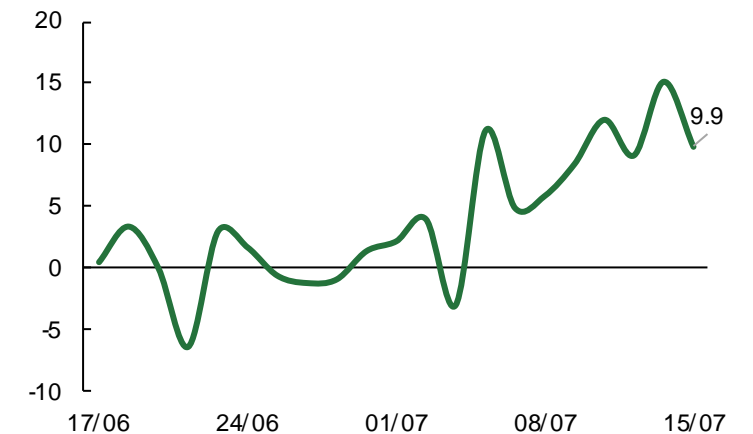
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/07	Vietnam & America – PMI
03/07	America: unemployment rate, non-agriculture salary frame
06/07	Vietnam – Q2 and 6-month economic data
09/07	Ending 90 days of tariff postpone
15/07	America – June CPI
16/07	America – June PPI
17/07	Vietnam – derivatives maturing
21/07	Vietnam – releasing new code list of VN30
27/07	EU – ECB monetary policy
End of month	Vietnam – Q2 and half-year business result releasing season
31/07	America – releasing initial GDP America – FED releases management interest rate

MACRO INFORMATION

Hanoi tightens on gas bike, opening opportunity for electric bike: on July 14, Hanoi People's Committee issued Decision number 3763/QĐ-UBND setting up a Working Team to operating the mission of changing to green transport tools from 2026. Currently, V-Green owns biggest charging station network for electric bike and car in Vietnam, with target of 150,000 charging stations in 63 provinces. Other than V-Green, some companies are joining in electric car charging stations, including EverEV, SOLAREV ...

Vietnam – England strengthened economic-trade cooperation: in 14th meeting of Vietnam – England Economic-trade Cooperating Committee and UK-Vietnam Free Trade Agreement (UKVFTA) meeting in London on July 14. Two parties agreed to push on the cooperation in agriculture, finance – banking, green energy, education, especially trading and investment.

Trump threatened to apply secondary tax rate of 100% for Russia, promised to provide more weapons to Ukraine: at the beginning of the week, Trump threatened to apply secondary tax rate on the countries buying export products from Russia to force Moscow ending the war with Ukraine. Secondary tax rate will be applied on the countries and entities buying Russia products at 100%, except if Russia agrees on a peace agreement of 50 days. On the same day, Trump announced to send “billion-USD military equipment” bought from America companies, paid by EU countries and delivered to NATO to Ukraine.

CORPORATION NEWS

HSG – Hoa Sen Group surpassed 9-month profit target: Q3 of FY2024-2025 (from April 01, 2025 to June 30, 2025), HSG combined production is about 474,112 tons, combined revenue is 9,504 billion, combined EAT is 274 billion. In 9 months (October 01, 2024 to June 30, 2025), HSG combined production is about 1,420,760 tons, completing 73% target; combined revenue is 28,176 billion, completing 74% target; combined EAT is about 647 billion, completing 129% profit target set at positive plan. While trade war is still complicated globally, Hoa Sen Group stated that America tax policies do not see impact on the company's business operation.

PAC – Q2 revenue is over 1 trillion, profit growth is nearly 18%: in Q2, the company revenue is 1,082 billion and EBT is 50 billion, up by 7% and 17.6% YoY. In 6 months, revenue is 2,128 billion, up by 9% YoY; EBT is 92 billion, up by nearly 11% YoY. So, daily average revenue in Southern Battery is 11 billion and profit is about half a billion. Remarkably, Pinaco stated that the company has successfully manufactured acid lead battery for electric bike and sent to the market. PAC leader also stated that each electric car uses one acid lead battery and Pinaco is supplying 100% acid lead battery for Vinfast cars.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	11,800	14,400	22.0%	Buy
VCG	22,850	23,518	2.9%	Hold
DGC	102,400	102,300	-0.1%	Underweight
MWG	69,300	66,700	-3.8%	Underweight
HHV	12,900	13,500	4.7%	Hold
TCM	31,450	43,818	39.3%	Buy
AST	64,200	64,300	0.2%	Hold
DGW	44,000	48,000	9.1%	Hold
DBD	55,900	66,000	18.1%	Overweight
HAH	67,900	61,200	-9.9%	Underweight
PNJ	86,700	111,700	28.8%	Buy
HPG	25,500	27,000	5.9%	Hold
DRI	13,019	15,100	16.0%	Overweight
DPR	40,000	43,500	8.7%	Hold
VNM	60,100	70,400	17.1%	Overweight
STB	47,700	38,800	-18.7%	Sell
ACB	22,450	26,650	18.7%	Overweight
MBB	26,600	31,100	16.9%	Overweight
MSB	13,150	13,600	3.4%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,100	11,900	-15.6%	Sell
TCB	34,800	30,700	-11.8%	Sell
TPB	14,750	19,700	33.6%	Buy
VIB	19,350	22,900	18.3%	Overweight
VPB	20,750	24,600	18.6%	Overweight
CTG	44,150	42,500	-3.7%	Underweight
HDB	24,150	28,000	15.9%	Overweight
VCB	61,400	69,900	13.8%	Overweight
BID	38,100	41,300	8.4%	Hold
LPB	33,500	28,700	-14.3%	Sell
MSH	37,450	58,500	56.2%	Buy
IDC	46,300	72,000	55.5%	Buy
SZC	37,200	49,500	33.1%	Buy
BCM	67,000	80,000	19.4%	Overweight
SIP	61,800	88,000	42.4%	Buy
IMP	51,900	50,600	-2.5%	Underweight
VHC	57,700	83,900	45.4%	Buy
ANV	22,300	17,200	-22.9%	Sell
FMC	38,100	50,300	32.0%	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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