

## THE MARKET RECLAIMED 1,500 BUT THE LIQUIDITY WAS WEAK, THE CASH FLOW WAS POSITIVE BUT ONLY ON SOME CODES

23/07/2025

### REMARKABLE POINTS ON THE MARKET

- **Situation:** the index gained and denied previous drop. Positively returned after yesterday drop. Many big companies released positive Q2 results which still supported the market. **On trade batter, America high-end officers stated different points of view.** Minister of Finance Scott Bessent stated that applying high tariff from August 1 “will create more pressure forcing countries to have better agreements”. This statement showed that he doesn’t consider August 1 as deadline for agreements, while previously Minister of Trade Howard Lutnick stated that August 1 is a “hard deadline”.
- **Remarkable points of the session:** the market improved for buyers. However, the liquidity dropped, showing cautiousness. **Vingroup recovered to lead, aling with Gelex that attracted cash flow positively.** Generally, most groups were in green, standing out were aviation, securities, banking, technology. On the other side, plastic, rubber, oil, telecommunication were still negative. In term of points, the pull from VIC, VHM, VCB, BID created motivation while the drop from VPL, TCB, GVR, HNA limited the index. Foreign investors saw a net selling of nearly 1,865 billion, focusing mainly on VJC (1,978 billion), SSI, SHB, PDR.

### TECHNICAL POINT OF VIEW

- **VN-Index** closed with gaining Marubozu candle, denying previous dropping one, however, liquidity wasn’t consistent. This showed that the buying wasn’t convincing and differentiation might return in the next few sessions. The gain’s motivation weakened, technical indicators still showed sign of differentiating. Therefore, the trade might need support around sentimental level of 1,500 to create more motivation. Short-term support is raised to 1,465 while resistant is historical peak of 1,530 points.
- **For HNX-Index,** the price also increased again, showing that resistant level of 242-245 is still supporting positively. If the trade is supported above this level, the index might move to conquer resistant of 250.
- **General strategy:** holding, limit being excited and spreading portfolio, observe the market when testing 1,500 points. Priority groups: banking, securities, real estate, technology, public investment.

### STOCK RECOMMENDATION

- Buy MML (Details in page 7)

Derivatives (page 9)

**VN-Index** **1509.54 (1.65%)**

1352 Mn shares 33923.9 Bn VND (-4.76%)

**HNX-Index** **247.85 (0.84%)**

150 Mn shares 2702.0 Bn VND (-8.95%)

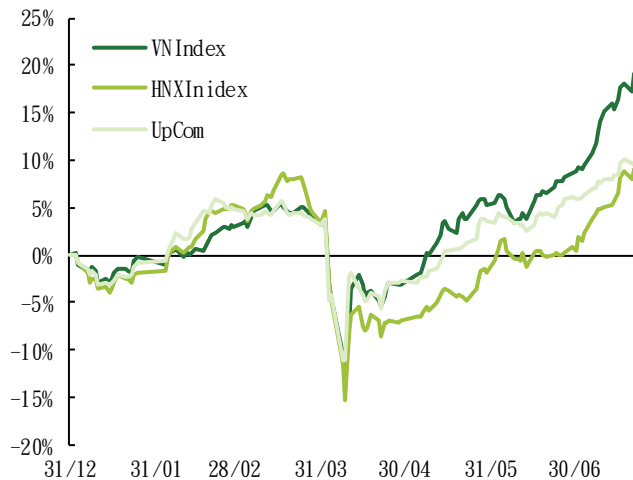
**UPCOM-Index** **104.02 (-0.24%)**

77 Mn shares 1066.4 Bn VND (-9.86%)

**VN30F1M** **1655.00 (1.88%)**

263,002 Contracts Ol: 51,571 Contracts

### % performance YTD of the indexes



### 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	1,509.5 <span>▲</span>	1.6%	3.3%	11.9%	33,923.9 <span>▼</span>	-4.76%	-2.4%	52.1%	1,351.9 <span>▼</span>	-12.9%	-4.8%	58.2%
HNX-Index	247.9 <span>▬</span>	0.8%	3.1%	9.2%	2,702.0 <span>▼</span>	-9.0%	-0.8%	102.2%	149.8 <span>▼</span>	-12.4%	-9.7%	104.5%
UPCOM-Index	104.0 <span>▼</span>	-0.2%	1.0%	4.9%	1,066.4 <span>▼</span>	-9.9%	-28.4%	65.3%	77.3 <span>▲</span>	5.2%	-15.4%	14.0%
VN30	1,656.0 <span>▲</span>	1.7%	3.9%	15.4%	15,511.6 <span>▼</span>	-2.0%	4.4%	29.2%	450.7 <span>▼</span>	-13.8%	-7.5%	22.2%
VNMID	2,211.9 <span>▲</span>	2.3%	4.2%	13.1%	14,023.3 <span>▼</span>	-8.6%	-11.5%	94.3%	578.1 <span>▼</span>	-9.5%	-11.6%	88.3%
VNSML	1,542.7 <span>▬</span>	0.8%	2.7%	6.5%	3,187.6 <span>▲</span>	5.8%	14.1%	52.8%	181.1 <span>▼</span>	-9.8%	-5.8%	61.8%
Be sector (VNINdex)												
Banking	585.7 <span>▲</span>	1.2%	1.0%	8.6%	7,846.4 <span>▼</span>	-13.3%	-12.5%	13.8%	330.3 <span>▼</span>	-17.1%	-9.4%	10.4%
Real Estate	484.0 <span>▲</span>	3.5%	1.6%	23.9%	4,912.5 <span>▼</span>	-18.0%	-21.4%	15.9%	229.5 <span>▼</span>	-18.8%	-24.1%	11.4%
Financial Services	311.9 <span>▲</span>	3.1%	3.5%	20.7%	6,520.8 <span>▼</span>	-4.3%	3.5%	52.7%	291.0 <span>▼</span>	-7.5%	-1.4%	38.1%
Industrial	243.5 <span>▲</span>	3.0%	6.2%	11.7%	2,724.0 <span>▲</span>	34.1%	24.2%	66.9%	79.2 <span>▲</span>	34.4%	26.4%	70.3%
Basic Resources	525.5 <span>▬</span>	0.9%	1.9%	15.1%	1,229.7 <span>▼</span>	-41.1%	-35.6%	-16.2%	58.1 <span>▼</span>	-39.7%	-35.6%	-18.4%
Construction & Materials	174.6 <span>▬</span>	1.0%	-2.2%	-5.6%	1,427.9 <span>▼</span>	-26.2%	-29.1%	5.0%	83.1 <span>▼</span>	-30.4%	-29.4%	9.6%
Food & Beverage	538.8 <span>▬</span>	0.7%	0.9%	7.6%	2,540.6 <span>▲</span>	17.4%	6.7%	19.2%	78.2 <span>▲</span>	29.8%	14.0%	32.9%
Retail	1,342.7 <span>▬</span>	0.5%	1.2%	8.8%	930.1 <span>▼</span>	-26.8%	-9.3%	3.3%	14.9 <span>▼</span>	-12.7%	-4.5%	5.8%
Technology	588.1 <span>▲</span>	1.5%	-0.2%	9.3%	896.6 <span>▼</span>	-17.5%	-10.9%	-16.7%	11.3 <span>▼</span>	-18.8%	-11.2%	-18.9%
Chemicals	179.4 <span>▬</span>	0.0%	0.3%	5.1%	1,115.5 <span>▼</span>	-16.5%	1.6%	16.4%	29.1 <span>▼</span>	-20.4%	-3.8%	15.4%
Utilities	670.2 <span>▬</span>	0.3%	-0.2%	0.3%	417.5 <span>▼</span>	-30.0%	-19.1%	-0.5%	21.7 <span>▼</span>	-26.5%	-15.6%	5.7%
Oil & Gas	62.4 <span>▬</span>	0.01%	-0.1%	-1.8%	237.1 <span>▼</span>	-5.2%	-29.5%	-14.5%	10.7 <span>▼</span>	-7.1%	-30.7%	-16.1%
Health Care	426.1 <span>▬</span>	0.8%	0.3%	0.9%	41.4 <span>▼</span>	-39.1%	-42.2%	-35.1%	3.5 <span>▼</span>	-17.7%	-44.0%	-17.1%
Insurance	86.0 <span>▬</span>	0.9%	-2.5%	2.6%	32.9 <span>▼</span>	-36.0%	-23.2%	-3.7%	1.1 <span>▼</span>	-45.9%	-16.5%	16.0%

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	1,509.5 ▲	1.6%	19.2%	15.1x	1.8x
SET-Index	Thailand	1,192 ▼	-1.4%	-14.9%	13.0x	1.1x
JCI-Index	Indonesia	7,345 ▼	-0.7%	3.7%	17.1x	2.0x
FTSE Bursa Malaysia	Malaysia	11,420 ▼	-0.4%	-9.3%	14.7x	1.3x
PSEi Index	Phillipines	6,356 ▬	0.0%	-2.7%	11.1x	1.4x
Shanghai Composite	China	3,582 ▬	0.6%	6.9%	17.4x	1.4x
Hang Seng	Hong Kong	25,130 ▬	0.5%	25.3%	12.0x	1.3x
Nikkei 225	Japan	39,775 ▼	-0.1%	-0.3%	18.4x	2.1x
S&P 500	The US	6,306 ▬	0.1%	7.2%	26.8x	5.3x
Dow Jones	The US	44,323 ▼	0.0%	4.2%	23.5x	5.6x
FTSE 100	England	9,004 ▼	-0.1%	10.2%	13.6x	2.0x
Euro Stoxx 50	The EU	5,296 ▼	-0.9%	8.2%	16.0x	2.1x
DXV		98 ▼	-0.7%	-9.8%		
USDVND		26,145 ▼	-0.034%	2.6%		

Source: Bloomberg, PHS compiled

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

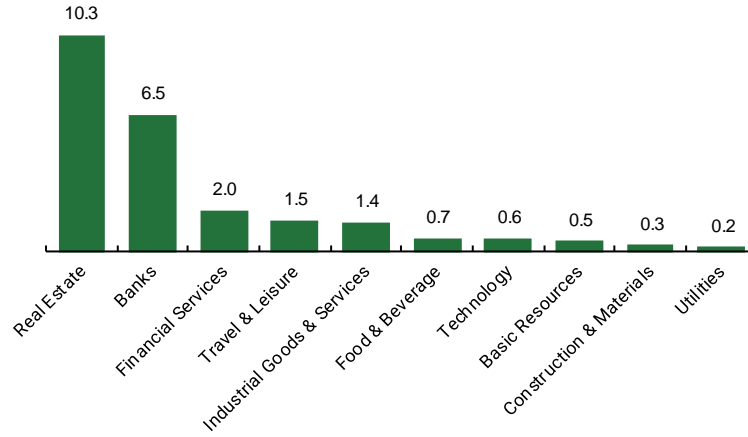
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.9%	-11.0%	-8.1%	-16.8%
WTI oil	▼	-1.1%	-11.1%	-7.2%	-16.5%
Natural gas	▼	-8.4%	-15.1%	-10.1%	45.0%
Coking coal (*)	▬	0.0%	0.0%	-26.1%	-39.6%
HRC Steel (*)	▲	2.3%	6.7%	-1.4%	-5.2%
PVC (*)	▬	0.0%	0.3%	-4.9%	-15.6%
Urea (*)	▬	0.9%	15.8%	25.8%	34.6%
Natural rubber	▲	1.5%	6.2%	-13.2%	5.6%
Cotton	▼	-0.6%	4.2%	-2.5%	-4.9%
Sugar	▼	-3.0%	1.4%	-15.3%	-10.8%
World Container Index	▼	-2.6%	-20.6%	-31.6%	-56.2%
Baltic Dirty tanker Index	▼	-1.9%	-13.8%	-1.9%	-13.8%
Gold	▲	1.11%	0.6%	29.1%	41.3%
Silver	▲	1.84%	8.0%	34.5%	33.5%

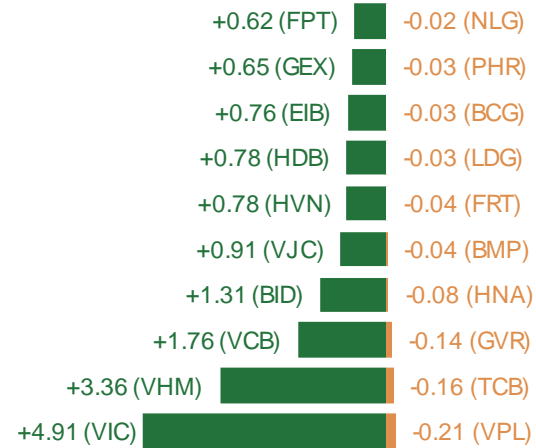
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

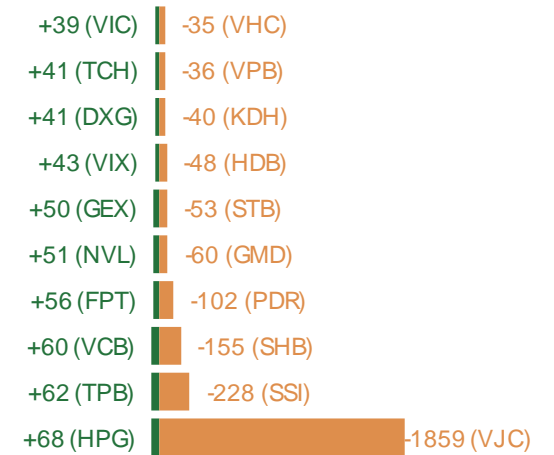
### TOP SECTORS IMPACTING VNINDEX



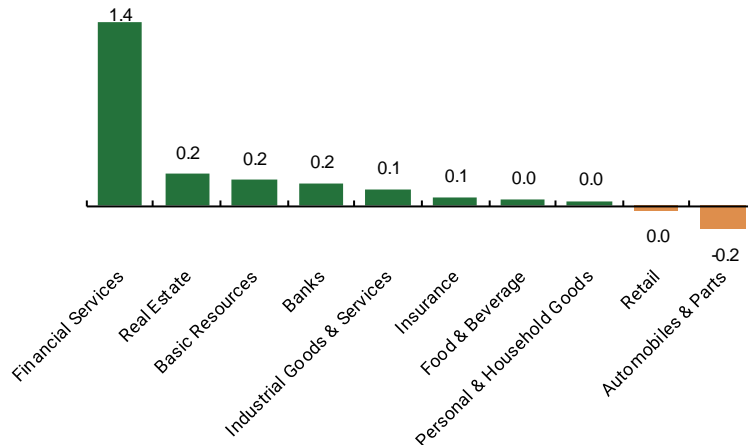
### TOP TICKERS IMPACTING VNINDEX



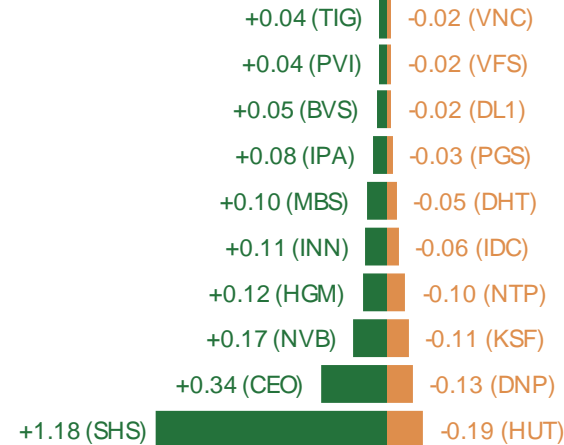
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



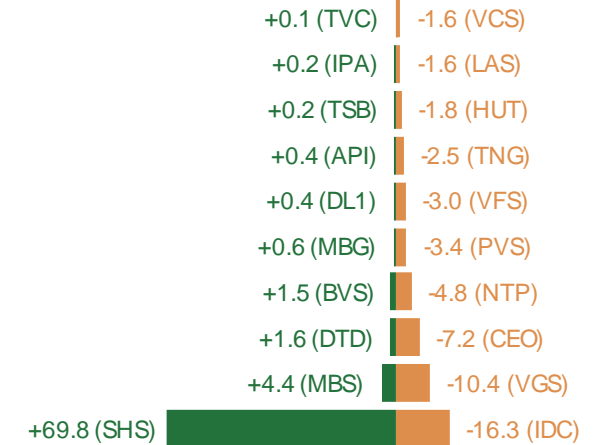
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	VIX	VND	TCB	VPB
%DoD	2.1%	7.0%	5.2%	-0.3%	0.9%
Values	1,932	1,255	988	946	930

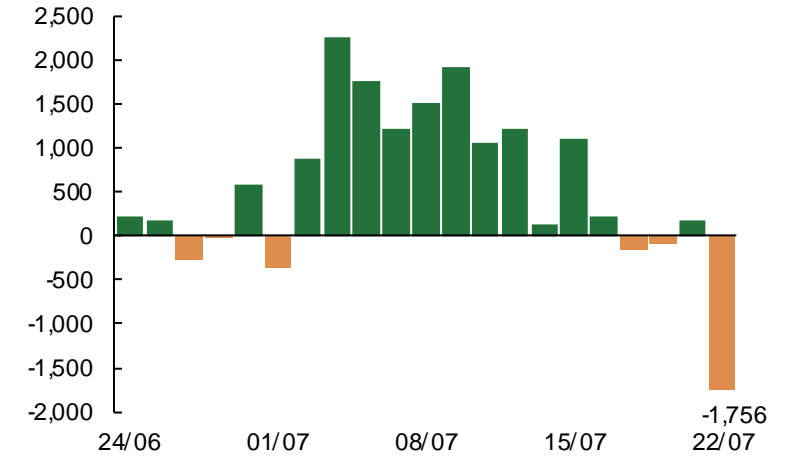
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VJC	HAH	MBB	HDB	FRT
%DoD	6.9%	4.9%	0.7%	3.9%	-0.7%
Values	1,964	195	176	144	106

## MARKET WRAP MARKET STATISTICS

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



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



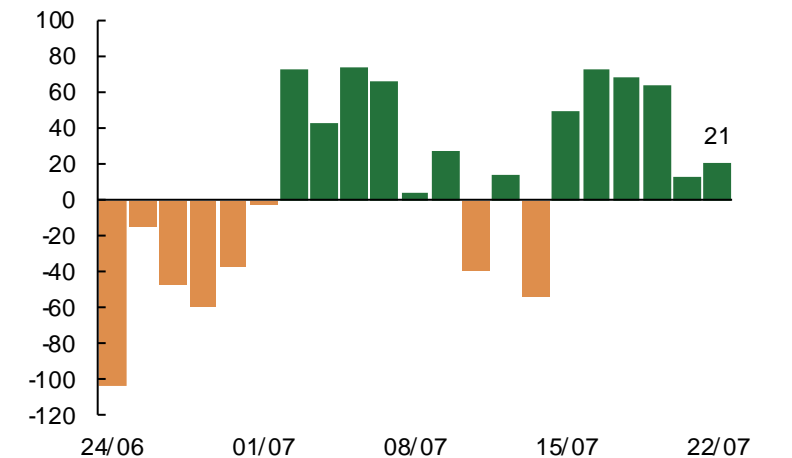
	SHS	CEO	MBS	PVS	IDC
%DoD	6.1%	2.3%	2.0%	0.0%	-0.4%
Values	830	537	229	157	110

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	KSF	TIG	IDV	S99	CEO
%DoD	-0.7%	2.5%	0.0%	1.2%	2.3%
Values	32	12	7	7	1

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Green Marubozu candle, lower volume.
- ✓ Support: 1,440 – 1,450.
- ✓ Resistant: 1,530 – 1,540.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: test sentimental level of 1,500.

**Scenario:** The index gained, denying previous dropping candle but the liquidity wasn't consistent. Technical sign still differentiated from the price. VN-Index needs support around 1,480-1,500 in the next few sessions. **The market might see efforted gain, but if the liquidity doesn't get better, we should be cautious on potential risk.** If there is red candle to close below 1,465, it will confirm the correction.



### VN30 TECHNICAL ANALYSIS

- ✓ Green Marubozu candle, lower volume.
- ✓ Support: 1580 - 1600.
- ✓ Resistant: 1640 - 1650.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: support the level above 1,600.

➔ The index returned to test resistant of 1,640-1,650, however, matched volume was low, showing that motivation wasn't strong enough in the direction of breaking. **The trade might shake to test around resistant level.**

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>MML</b>	<b>BUY</b>	Current price	33.6	P/E (x)	59.1
Exchange	UPCoM		Action price (23/7)	33.6	P/B (x)	2.0
Sector	Consumer		Target price	38	EPS	567.5
			Cut loss	32	ROE	4.3%
					Stock Rating	BB
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- The price surpassed day-MA20 and is supporting above this level.
  - RSI increased again to above average of 50, while MACD is lowering the gap with signal line, showing possibility of cutting.
  - 32-33 level which was previously tested, is positive support level.
- ➔ The trend is expected to successfully test MA20 and return to gaining trend with target being old peak.
- ➔ Recommend buying around current level or using shakes during the session.

### Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected Loss	Note
1	MML	Buy	23/07/2025	33.6	33.6	0.0%	38.0	13.2%	32	-4.6%	Test support positively

### List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operatio n Price	Current profit/loss	Target price	Expecte d profit	Cut loss price	Expected Loss	Note
1	POW	Hold	13/06/2025	13.95	12.9	8.1%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	FPT	Hold	04/07/2025	112.10	101.65	10.3%	113	11.2%	97.5	-4.1%	21/07: 15% share dividend
3	DCM	Hold	22/07/2025	35.20	34.35	2.5%	38	10.6%	33	-4%	Raise stop loss to 33
4	CTD	Buy	18/07/2025	85.20	83.90	1.5%	94	12.0%	82.0	-2%	Raise stop loss to 82
5	CMG	Buy	30/06/2025	41.60	39.05	6.5%	44	12.7%	36	-8%	
6	VCI	Hold	14/07/2025	41.75	36.7	13.8%	44	20%	39	6%	Raise target to 44, stop loss to 39
7	HHV	Buy	09/07/2025	13.00	12.1	7.4%	13.3	9.9%	11.4	-6%	18/07: 5% share dividend
8	BVB	Buy	11/07/2025	13.94	13.35	4.4%	15	12%	12.5	-6%	
9	PVS	Buy	15/07/2025	33.40	33.3	0.3%	37	11.1%	31.5	-5%	
10	PC1	Buy	17/07/2025	22.90	23	-0.4%	26	13%	21.8	-5%	
11	VSC	Buy	21/07/2025	19.40	17.95	8.1%	20.5	14%	16.6	-8%	
12	SHB	Buy	21/07/2025	14.60	14.2	2.8%	16	13%	13.4	-6%	



### Technical Analysis

- **On 15-minute chart**, 4111F8000 dropped at the start but the demand returned to be strong in the afternoon, so it closed positively.
- RSI approached overbuying level, and gaining trend was excited, might need technical drop to support the trend. Large-cap groups still took control on VN30 so there might be strong change during the session.
- Short positions might observe weaker react at resistant of 1,655-1,658, but should not chase if the price surpasses 1,660. Long positions are considered when the price slows down to test old peak of 1,645-1,646 or when the price is supported above 1,660.

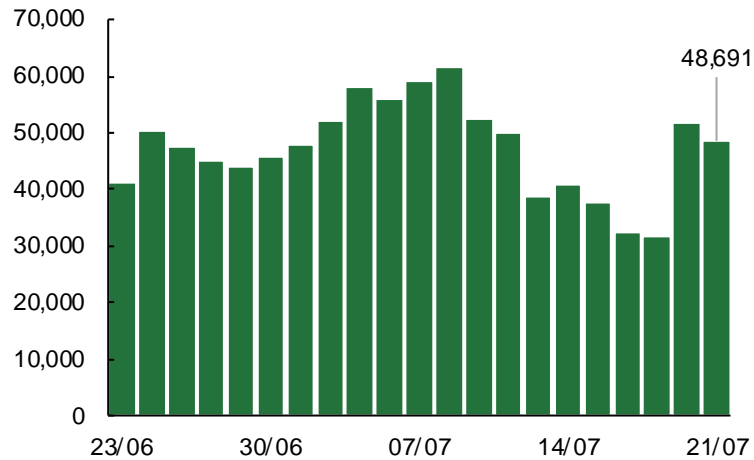
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
<b>Short</b>	1.655	1.645	1.659	10 : 4
<b>Long</b>	> 1.644	1.655	1.640	11 : 4
<b>Long</b>	> 1.660	1.670	1.655	10 : 5

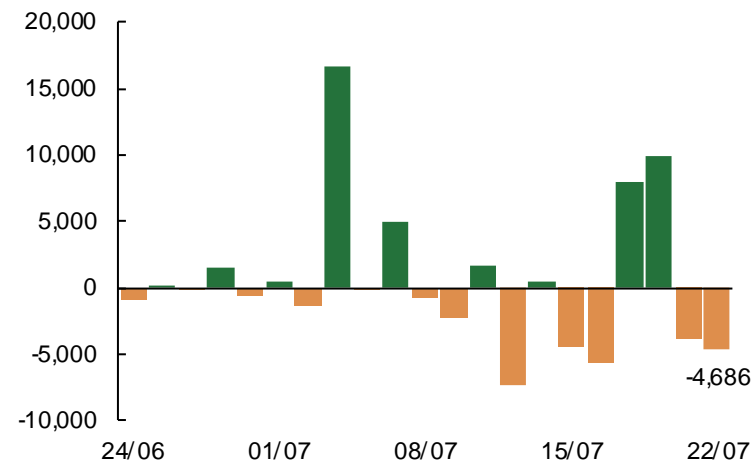
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,656.0	27.9						
4111F8000	1,655.0	30.5	263,002	51,571	1,657.2	-2.2	21/08/2025	30
4111G3000	1,630.5	19.5	111	60	1,665.4	-34.9	19/03/2026	240
VN30F2509	1,646.0	26.5	1,777	2,097	1,658.3	-12.3	18/09/2025	58
VN30F2512	1,635.4	23.0	229	841	1,661.8	-26.4	18/12/2025	149

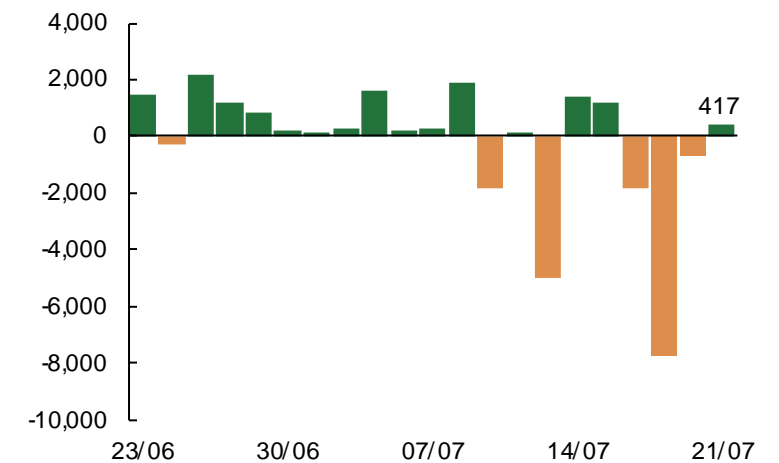
Open interest



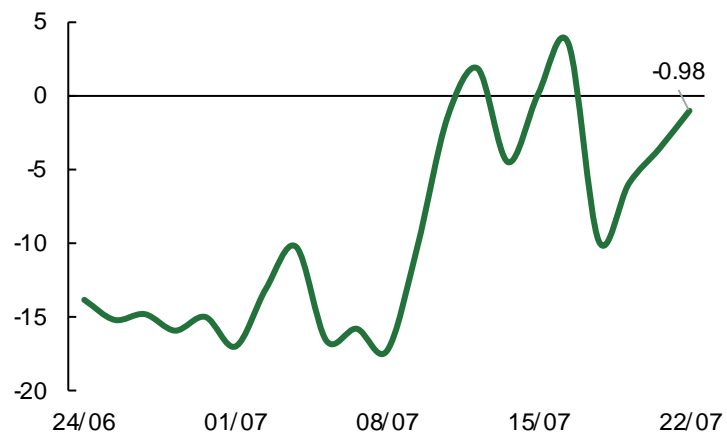
Net trading contracts of foreign investors



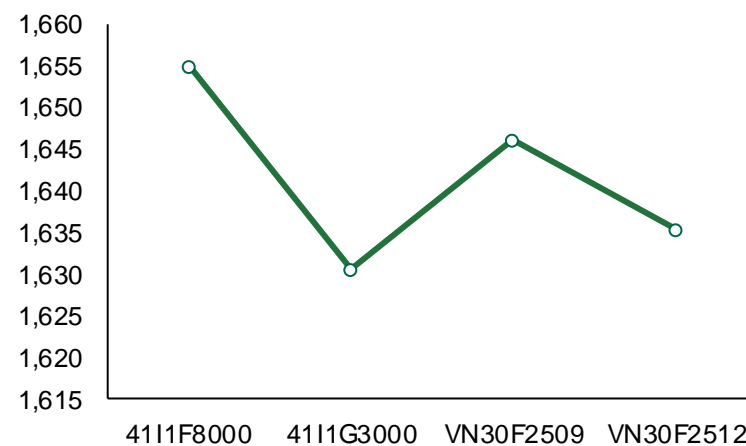
Net trading contracts of institutions



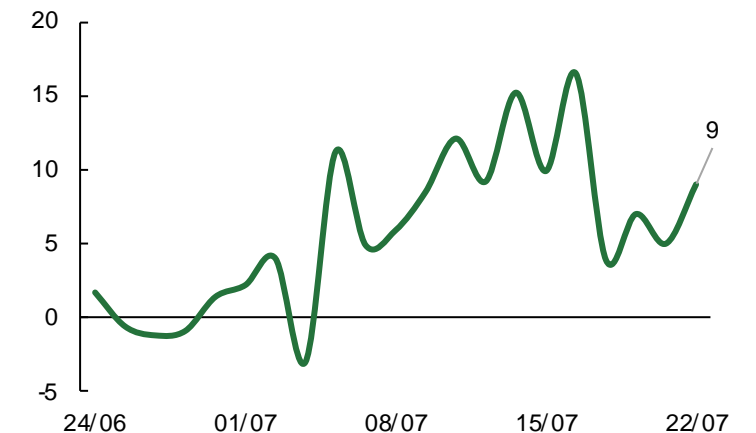
Basis of future contracts



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

**Suggesting applying 20% tax on stock trading:** Ministry of Finance is consulting on Personal income tax law (replacement). The Ministry suggested 20% tax over taxed income for residences' stock transfer. This taxed income is determined by buying price minus reasonable expenses during taxing period by year. If buying price and related expense cannot be confirmed, tax rate will be 0.1% selling value, in each transaction. For capital transfer, suggested tax rate is also 20% taxed income but by each transaction. If buying price and expense cannot be confirmed, tax rate will be 2%.

**Export started dropping in the first half of July:** Vietnam Customs' initial data showed that total import-export value in first half July (July 1 – 15) is 38.21 billion USD, 7% lower than second half of June (June 16 – 30). Remarkably, total export in first half July is 19.04 billion USD, down by 13.2% (or 2.89 billion USD) from second half June. In the period, trade deficit is 0.13 billion USD.

**Fed will not rush to lower interest rate like other central banks:** Fed is expected to lower interest rate when economic conditions are suitable, while other central banks might see two interest rate drops in 2025 to support the growth. Being excluded from this trend of action is Japan, which might raise interest rate once more.

### CORPORATION NEWS

**ANV reports big profit in Q2:** Nam Viet JSC has released Q2 combined finance statements with net revenue of 1,726 billion, up by 45% YoY. EAT is 333 billion, while same period loss was 2.3 billion – improving by nearly 145 times only after 1 year. It is the quarter with highest EAT in ANV history, much higher than peaks in 2018-2019, when Tra fish exploded. According to ANV, this remarkable result came from the recovery on export market. In 6 months, net revenue is 2,832 billion, up by 28% and EAT is 465 billion, nearly 32 times of same period (14.6 billion).

**TNG Q2 profit is the highest in history:** the company has released Q2/2025 finance statements with net revenue of 2,528 billion, up by 16% YoY; net profit increased by 30% to over 120 billion, record profit by quarter. According to TNG, the result came from revenue growth, expense optimizing, and raising capacity and finance management. Revenue reached peak but cost increased faster so gross margin dropped from 16.5% to 14.2%.

**VPB – VPBank 6-month profit increased by 30%:** Vietnam Prosperous bank released combined EBT in half year at 11,229 billion, up by 30% YoY, completing 44% year-profit target. In Q2 alone, profit is 6,215 billion, up by 38.2% YoY. Growing motivation came from both parent bank and member companies. Banking is still the pillar with EBT of 5,753 billion in Q2, up by 61%. VPBank saw record profit in half a year at nearly 900 billion, up by 80%. FE Credit saw 5<sup>th</sup> profiting quarter in a row, with 270 billion in half a year.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	13,300	14,400	8.3%	Hold
VCG	23,400	23,518	0.5%	Hold
DGC	102,300	102,300	0.0%	Hold
MWG	70,400	66,700	-5.3%	Underweight
HHV	13,000	12,900	-0.8%	Underweight
TCM	32,200	43,818	36.1%	Buy
AST	64,200	64,300	0.2%	Hold
DGW	46,450	48,000	3.3%	Hold
DBD	55,100	66,000	19.8%	Overweight
HAH	72,900	61,200	-16.0%	Sell
PNJ	85,900	96,800	12.7%	Overweight
HPG	26,450	27,000	2.1%	Hold
DRI	13,514	15,100	11.7%	Overweight
DPR	42,150	43,500	3.2%	Hold
VNM	60,200	70,400	16.9%	Overweight
STB	49,500	38,800	-21.6%	Sell
ACB	22,900	26,650	16.4%	Overweight
MBB	27,150	31,100	14.5%	Overweight
MSB	13,400	13,600	1.5%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,600	11,900	-18.5%	Sell
TCB	35,350	30,700	-13.2%	Sell
TPB	15,300	19,700	28.8%	Buy
VIB	17,400	22,900	31.6%	Buy
VPB	22,500	24,600	9.3%	Hold
CTG	45,600	42,500	-6.8%	Underweight
HDB	25,450	28,000	10.0%	Overweight
VCB	62,200	69,900	12.4%	Overweight
BID	38,900	41,300	6.2%	Hold
LPB	35,900	28,700	-20.1%	Sell
MSH	37,300	58,500	56.8%	Buy
IDC	45,400	72,000	58.6%	Buy
SZC	37,350	49,500	32.5%	Buy
BCM	68,200	80,000	17.3%	Overweight
SIP	62,800	88,000	40.1%	Buy
IMP	52,200	50,600	-3.1%	Underweight
VHC	57,600	62,000	7.6%	Hold
ANV	23,850	17,200	-27.9%	Sell
FMC	38,350	50,300	31.2%	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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