

THE CASH FLOW WAS POSITIVE ON MID-SMALL-CAP, DESPITE GENERAL INDEX SLOWING DOWN TO CREATE MORE PUSH

24/07/2025
VN-Index **1512.31 (0.18%)**

1573 Mn shares 38328.3 Bn VND (12.98%)

HNX-Index **249.33 (0.60%)**

154 Mn shares 2964.9 Bn VND (8.45%)

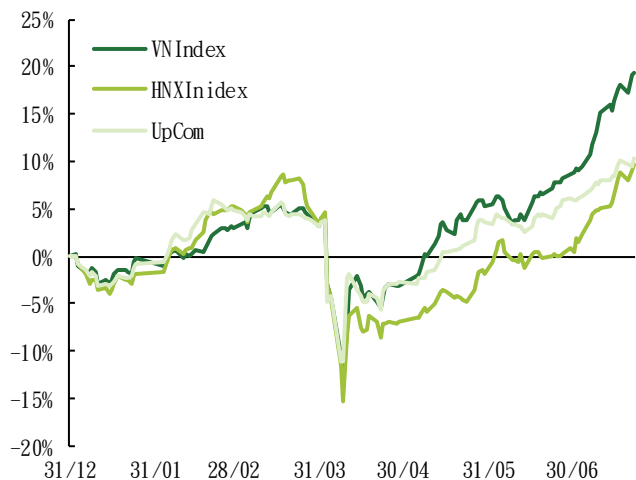
UPCOM-Index **104.8 (0.75%)**

79 Mn shares 1021.7 Bn VND (-18.50%)

VN30F1M **1653.00 (-0.12%)**

278,226 Contracts OI: 53,516 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** selling pressure increased at the start but the demand returned strongly so the index closed in green. Asia stock markets were positive thanks to trade agreement of America – Japan, leading the gain was Nikkei which created positivity. In a release on Truth Social, Trump stated that America has completed a “big agreement” with Japan, and tariff on this market will drop to 15%. In another situation, Trump also stated that America completed agreement with Philippines, after meeting with President Ferdinand Marcos Jr. in White House. Accordingly, tariff rate is 19%.
- **Remarkable points of the session:** the liquidity increased strongly and leaned on buyers. Most groups were positive, the cash flow was positive on Mid and Small-cap. Standing out on gaining side were Aviation, Retail, Rubber, Steel, Consumption. The codes in Banking and Real estate differentiated so the trade was balance. On the other side, Vingroup corrected and placed strong pressure on general drop. In term of points, the pull from VPB, VJC, HDB, VNM created motivation while the drop on VHM, VIC, TCB, LPB limited the index. Foreign investors returned to a net buying of nearly 246 billion, focusing on FRT, VPB, HDB, VNM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with hesitating Spinning top candle, the liquidity increased, showing better demand which accepted to join at high price level. Technical indicators still showed sign of differentiating so gaining motivation need to be supported. The market might shake above 1,500 points to create new price level. However, **a positive point is that the cash flow was good on Mid and Small-cap which might bring more trading opportunities.** Short-term support is raised to 1,470 while resistant target is old peak of 1,530.
- **For HNX-Index,** the effort of conquering 250 failed but matched volume improved further. If the trade is still supported positively above 245, it might recreate motivation to break out, with higher target being 265.
- **General strategy:** holding, on buying side, join in on the codes that escaped mid-term price level. Priority groups: Banking, Securities, Real estate, Technology, Public Investment.

STOCK RECOMMENDATION

- Take profit VCI – Hold PC1 (Details in page 7)

Derivatives (page 10)

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	1,512.3	📈	0.2%	2.5%	11.3%	38,328.3	📈	12.98%	16.4%	75.9%	1,573.2	📈	16.4%	15.9%	83.8%									
HNX-Index	249.3	📈	0.6%	2.9%	9.6%	2,964.9	📈	8.5%	9.7%	64.7%	154.1	📈	2.8%	-7.0%	69.1%									
UPCOM-Index	104.8	📈	0.7%	1.7%	5.9%	1,021.7	📉	-18.5%	18.9%	29.6%	78.6	📈	1.7%	21.8%	66.9%									
VN30	1,653.0	📉	-0.2%	2.4%	14.1%	15,949.7	📈	2.8%	1.6%	63.1%	528.4	📈	17.2%	17.4%	80.4%									
VNMID	2,242.9	📈	1.4%	4.7%	14.9%	17,304.4	📈	23.4%	27.1%	91.7%	685.7	📈	18.6%	14.7%	80.5%									
VNSML	1,553.9	📈	0.7%	2.5%	7.5%	3,916.3	📈	22.9%	64.9%	105.1%	220.3	📈	21.7%	26.8%	84.5%									
Be sector (VNIndex)																								
Banking	587.2	📈	0.3%	3.1%	9.9%	9,903.1	📈	26.2%	12.2%	36.6%	419.8	📈	27.1%	18.0%	33.7%									
Real Estate	475.7	📉	-1.7%	6.5%	28.3%	5,030.9	📈	2.4%	-19.0%	12.7%	230.4	📈	0.4%	-22.5%	6.4%									
Financial Services	316.1	📈	1.4%	5.8%	24.4%	6,509.0	📉	-0.2%	6.3%	42.5%	272.4	📉	-6.4%	-5.6%	21.7%									
Industrial	243.3	📉	-0.1%	7.0%	15.1%	2,209.7	📉	-18.9%	4.2%	25.9%	67.4	📉	-14.9%	8.1%	34.6%									
Basic Resources	526.3	📈	0.2%	3.5%	16.1%	2,259.9	📈	83.8%	29.2%	48.3%	113.3	📈	94.9%	38.8%	53.4%									
Construction & Materials	176.4	📈	1.1%	-0.2%	-5.3%	2,877.6	📈	101.5%	41.5%	102.0%	138.5	📈	66.6%	17.6%	73.9%									
Food & Beverage	544.1	📈	1.0%	2.1%	8.3%	2,873.4	📈	13.1%	17.3%	27.9%	83.1	📈	6.3%	16.8%	33.2%									
Retail	1,358.3	📈	1.2%	1.7%	9.4%	1,701.5	📈	82.9%	76.8%	80.4%	28.1	📈	88.1%	90.4%	89.9%									
Technology	587.7	📉	-0.1%	2.1%	11.0%	738.5	📉	-17.6%	-27.5%	-33.9%	11.5	📈	1.1%	-11.5%	-21.0%									
Chemicals	183.7	📈	2.4%	1.5%	5.1%	2,036.9	📈	82.6%	90.6%	101.8%	47.7	📈	63.9%	59.9%	79.8%									
Utilities	676.3	📈	0.9%	0.6%	0.6%	569.5	📈	36.4%	9.4%	29.9%	27.4	📈	26.2%	5.4%	27.3%									
Oil & Gas	62.6	📈	0.43%	0.3%	-1.8%	457.6	📈	93.0%	42.6%	58.9%	21.1	📈	97.7%	44.1%	59.7%									
Health Care	427.3	📈	0.3%	0.3%	1.7%	48.3	📈	16.7%	-25.7%	-26.4%	4.3	📈	24.4%	-22.7%	-0.6%									
Insurance	86.1	📈	0.1%	-1.4%	3.5%	38.3	📈	16.6%	-3.4%	7.6%	1.3	📈	21.4%	4.2%	33.7%									

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	1,512.3	0.2%	19.4%	15.4x	1.9x
SET-Index	Thailand	1,220	2.3%	-12.9%	13.0x	1.1x
JCI-Index	Indonesia	7,469	1.7%	5.5%	17.1x	2.0x
FTSE Bursa Malaysia	Malaysia	11,495	0.7%	-8.7%	14.8x	1.3x
PSEi Index	Phillipines	6,462	1.7%	-1.0%	11.1x	1.4x
Shanghai Composite	China	3,582	0.01%	6.9%	17.5x	1.5x
Hang Seng	Hong Kong	25,538	1.6%	27.3%	12.0x	1.4x
Nikkei 225	Japan	41,171	3.5%	3.2%	18.4x	2.1x
S&P 500	The US	6,310	0.1%	7.3%	26.8x	5.3x
Dow Jones	The US	44,502	0.4%	4.6%	23.6x	5.6x
FTSE 100	England	9,072	0.5%	11.0%	13.7x	2.0x
Euro Stoxx 50	The EU	5,351	1.1%	9.3%	16.0x	2.1x
DX		97	-0.4%	-10.2%		
USDVND		26,142	-0.01%	2.6%		

Source: Bloomberg, PHS compiled

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

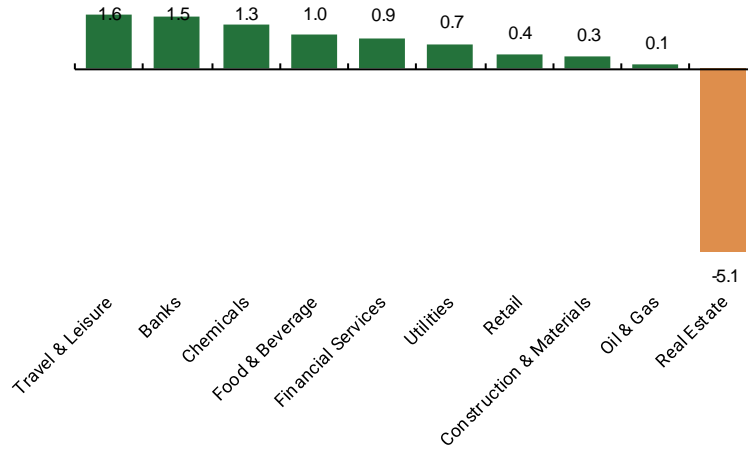
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.6%	-4.6%	-8.6%	-15.8%
WTI oil	▼	-3.3%	-5.2%	-9.4%	-15.6%
Natural gas	▼	-2.5%	-12.4%	-10.8%	48.2%
Coking coal (*)	▲	4.2%	8.8%	-23.0%	-37.1%
HRC Steel (*)	▲	1.4%	8.2%	-0.2%	-3.6%
PVC (*)	▬	0.0%	0.3%	-4.9%	-15.6%
Urea (*)	▲	1.2%	16.2%	26.2%	34.9%
Natural rubber	▼	-0.5%	5.2%	-14.1%	5.7%
Cotton	▬	0.2%	4.3%	-2.5%	-2.0%
Sugar	▼	-1.6%	0.4%	-16.4%	-11.3%
World Container Index	▼	-2.6%	-20.6%	-31.6%	-56.2%
Baltic Dirty tanker Index	▼	-2.5%	-17.8%	-2.6%	-14.4%
Gold	▬	0.7%	1.6%	30.4%	42.0%
Silver	▲	1.1%	9.0%	36.1%	34.5%

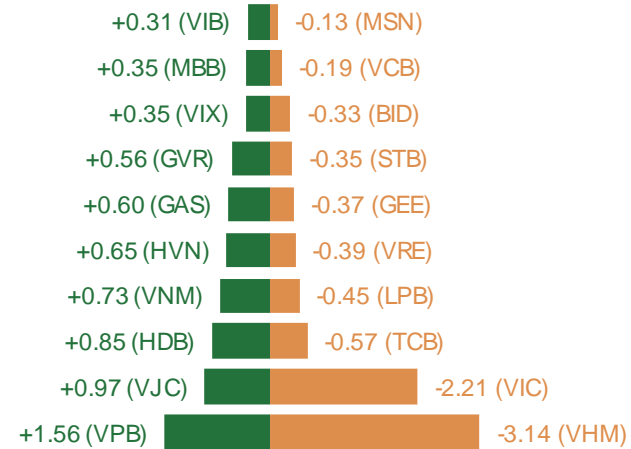
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

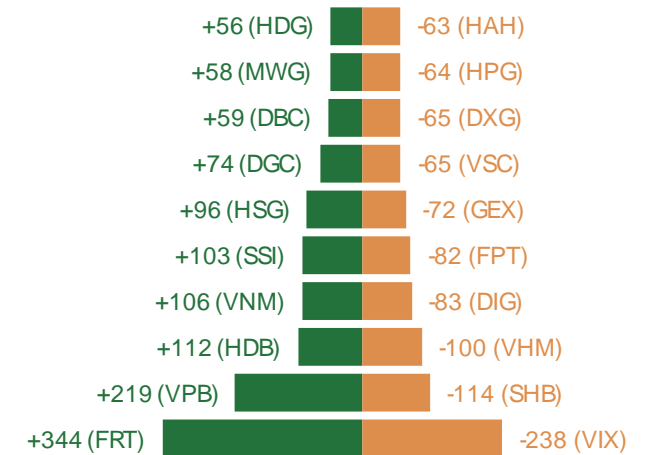
TOP SECTORS IMPACTING VNINDEX



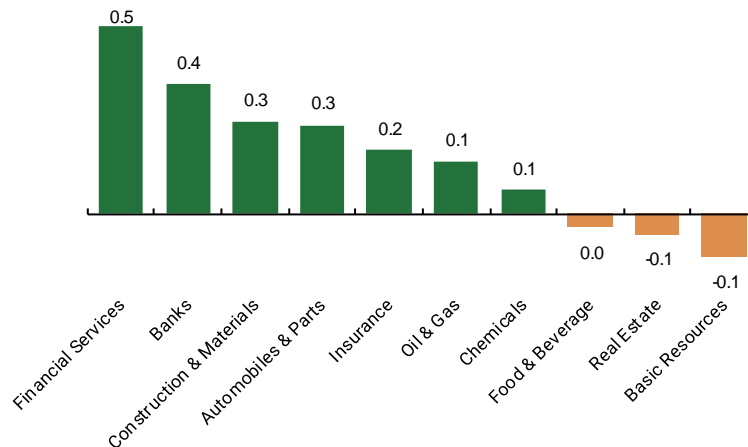
TOP TICKERS IMPACTING VNINDEX



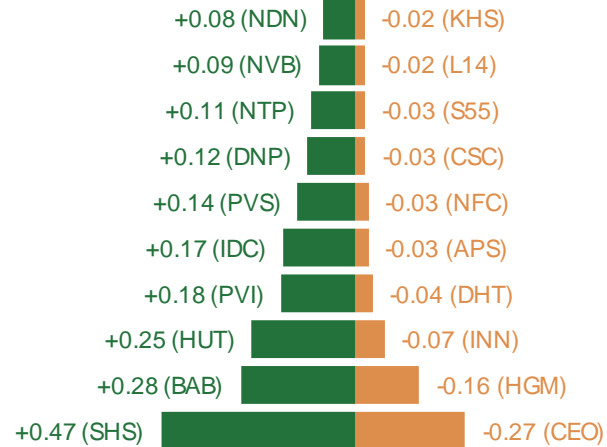
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



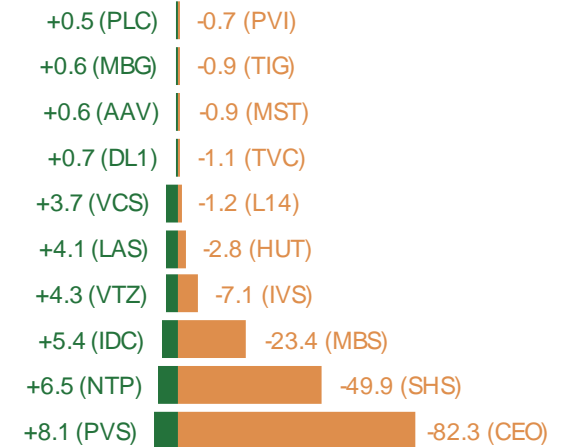
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VPB	SSI	VIX	SHB	HPG
%DoD	3.8%	0.8%	4.8%	0.3%	-0.2%
Values	1,711	1,421	1,399	1,176	1,147

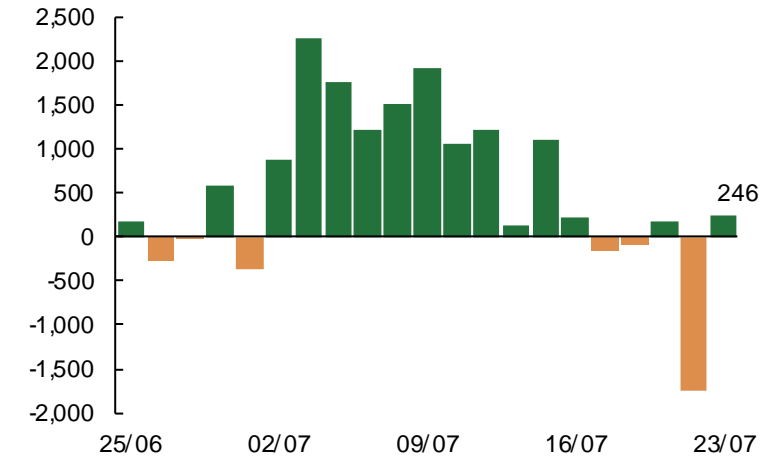
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SSB	FRT	PET	MWG	DGC
%DoD	-0.8%	4.3%	3.9%	0.1%	3.3%
Values	503	329	217	195	152

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



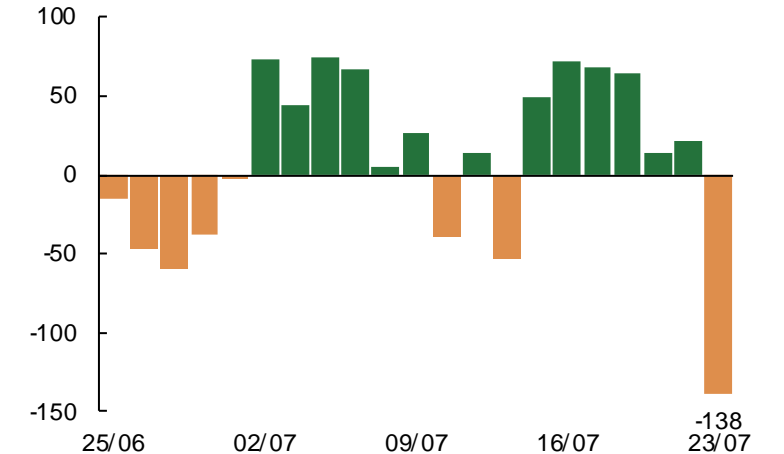
	SHS	CEO	MBS	PVS	IDC
%DoD	2.3%	-1.8%	0.0%	1.2%	1.3%
Values	744	603	319	268	99

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	CEO	NAG	PVI	TDT	AAV
%DoD	-1.8%	3.1%	3.5%	0.0%	0.0%
Values	2	2	1	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Spinning top candle, closed in green, much higher volume.
- ✓ Support: 1,470 – 1,500.
- ✓ Resistant: 1,530 – 1,540.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: support the level above 1,500

Scenario: Although slowing down, the liquidity increased strongly and it closed above yesterday gaining candle, showing that the demand accepted to join at high level. **If the trade stays above 1,500 with small range, we might expect further collection to break out of historical peak of 1,540 points.** Motivation maintaining support level is raised to 1,470 points.



VN30 TECHNICAL ANALYSIS

- ✓ Big dropping candle, closed in red, higher volume.
- ✓ Support: 1,580 – 1,600.
- ✓ Resistant: 1,640 – 1,650.
- ✓ RSI dropped above overbuying level.
- ✓ Trend: support the level above 1,600.

➔ Selling pressure on VN30 is stronger than general market, and the index closed in red, while VN-Index was still in green. **This showed that the cash flow is better in Mid and Small-cap than large-cap.** The trade might need to be supported around 1,640-1,650 points.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	VCI	TAKE PROFIT	Current price	41.6	P/E (x)	26.0
Exchange	HOSE		Action price	36.7	P/B (x)	2.1
Sector	Securities		Take profit price (24/7)	41.6	EPS	1602.2
				13.4%	ROE	9.4%
				13.4%	Stock Rating	BB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price weakened many times when approaching 43-44.
 - RSI created differentiation peak and tends to drop, while MACD also lowered the gap with signal line, showing possibility of cutting down.
 - Matched volume dropped while trying to break out, showing that the demand slowed down.
- ➔ The trend might slow down and might return to test 40.
- ➔ Recommend taking profit around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PC1	HOLD	Current price	24.5		P/E (x)	20.1
Exchange	HOSE		Action price (24/7)	23.0	6.5%	P/B (x)	1.4
Sector	Industry		Cut loss (new)	22.5	-2.2%	EPS	1216.5
			Target price	26		ROE	8.0%
			Target price (old)			Stock Rating	B
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price broke out of resistant level of 23.5-24 convincingly with Marubozu candle.
 - The liquidity was consistently high.
 - Resistant level of 23.5-24, after being broken, will be support level in short-term.
 - RSI increased strongly and MACD also widened the gap with signal line, supporting gaining motivation.
- ➔ The trade might slow down to support the level above 24, but with convincing gain, gaining trend is expected to be maintained.
- ➔ Recommend holding, raising stop loss to 22.5.

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	VCI	Take profit	24/07/2025	41.6	36.7	13.4%	44.0	19.9%	39	6.3%	Weakens at resistant
2	PC1	Hold	24/07/2025	24.50	23.00	6.5%	26.0	13.0%	22.5	-2.2%	Raise stop loss to 22.5

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	14.00	12.9	8.5%	14.5	12.4%	12.5	-3.1%	Raise stop loss to 12.5
2	FPT	Hold	04/07/2025	111.80	101.65	10.0%	113	11.2%	97.5	-4.1%	21/07: 15% share dividend
3	DCM	Hold	22/07/2025	35.70	34.35	3.9%	38	10.6%	33	-4%	Raise stop loss to 33
4	CTD	Buy	18/07/2025	85.40	83.90	1.8%	94	12.0%	82.0	-2%	Raise stop loss to 82
5	CMG	Buy	30/06/2025	43.00	39.05	10.1%	44	12.7%	36	-8%	
6	HHV	Buy	09/07/2025	13.15	12.1	8.7%	13.3	10%	11.4	-6%	18/07: 5% share dividend
7	BVB	Buy	11/07/2025	14.36	13.35	7.5%	15	12.4%	12.5	-6%	
8	PVS	Buy	15/07/2025	33.80	33.3	1.5%	37	11%	31.5	-5%	
9	PC1	Hold	24/07/2025	24.50	23	6.5%	26	13.0%	22.5	-2%	Raise stop loss to 22.5
10	VSC	Buy	21/07/2025	20.05	17.95	11.7%	20.5	14%	16.6	-8%	
11	SHB	Buy	21/07/2025	14.65	14.2	3.2%	16	13%	13.4	-6%	
12	MML	Buy	23/07/2025	33.79	33.56	0.7%	38	13%	32	-5%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 opened positively but the gain quickly slowed down and the selling took control after that.
- The contract returned to test 1,650-1,655. RSI dropped to near average level of 50 while MACD cut down to signal line, showing weaker gaining motivation. If the test fails, correcting pressure might continue. However, we need to wait to confirm the escape from testing level to have better orders.
- Short positions can join when the price weakens below 1,648, might see more short positions when the price breaks support of 1,640 again. Long positions are considered when the price breaks out of 1,657, might support uptrend motivation.

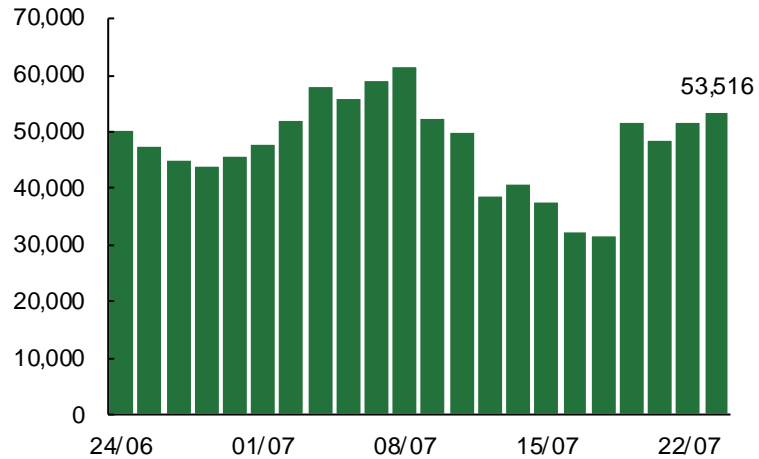
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.657	1.665	1.653	8 : 4
Short	< 1.648	1.640	1.652	8 : 4
Short	< 1.639	1.630	1.644	9 : 5

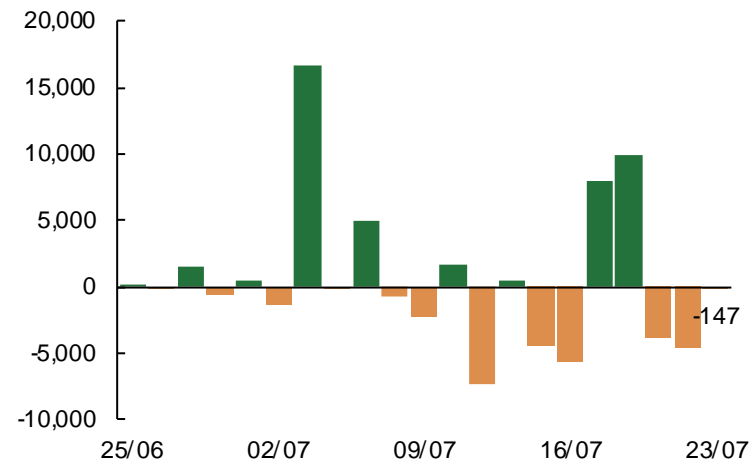
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,653.0	-3.0						
4111F8000	1,653.0	-2.0	278,226	53,516	1,654.1	-1.1	21/08/2025	29
4111G3000	1,631.0	0.5	93	67	1,662.4	-31.4	19/03/2026	239
VN30F2509	1,647.2	1.2	1,852	2,171	1,655.2	-8.0	18/09/2025	57
VN30F2512	1,634.0	-1.4	439	697	1,658.8	-24.8	18/12/2025	148

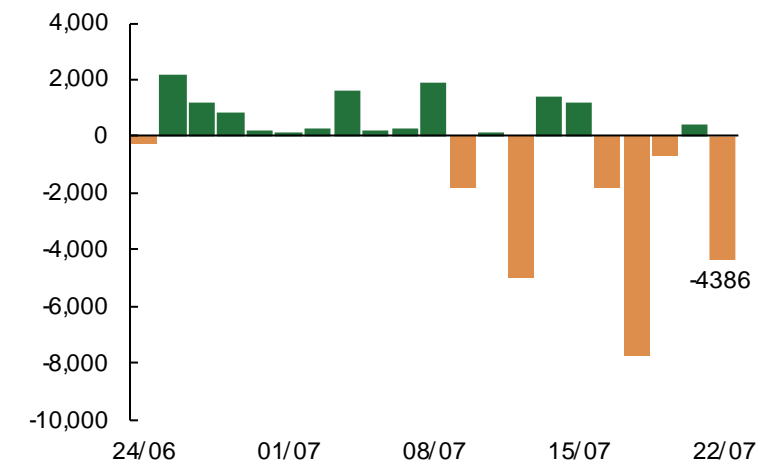
Open interest



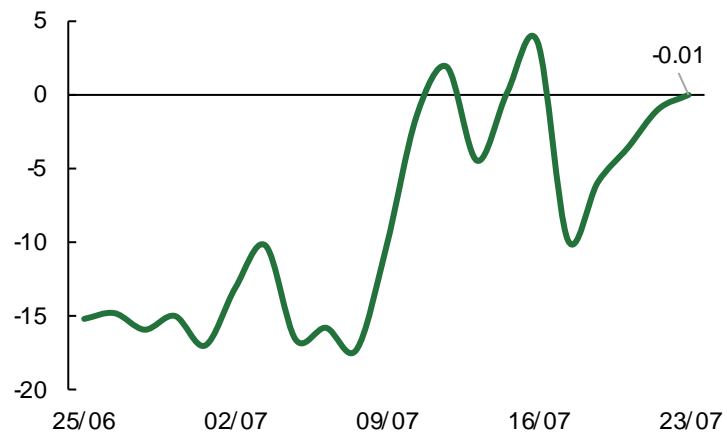
Net trading contracts of foreign investors



Net trading contracts of institutions



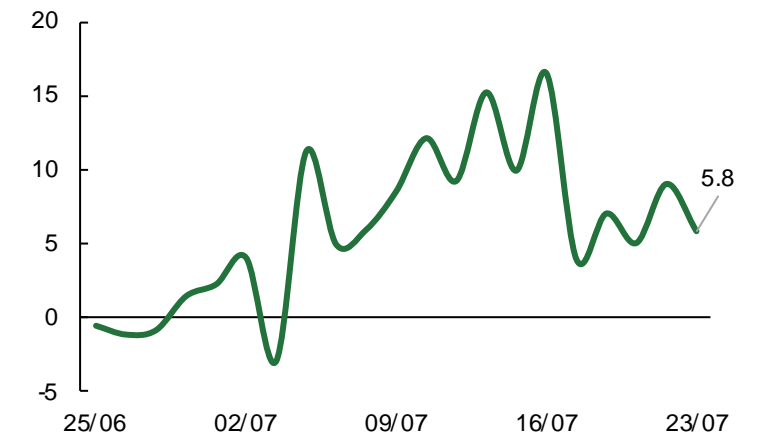
Basis of future contracts



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

America might move deadline for applying tax on China after August 12: on July 22, America Minister of Finance Scott Bessent stated that he might discuss on extending the truce agreement with China when meeting with Beijing authorities in Stockholm (Sweeden) next week. Previously, at the first negotiation round in Geneva (Switzerland) in middle of May, two countries agreed to strongly lower tax rate on each others' goods in 90 days and will negotiate further. America also wants to discuss the "infringed oil from Russia and Iran that China is buying and the actions China taking to support Russia" in Ukraine war, he stated.

Rubber price recovered: rubber price in August on Shanghai Exchange (SHFE) still recovered. Some big exchanges also saw growth, since heavy rain in main production countries raised a worry on supply. In Thailand and Indonesia, two leading rubber exporters, irregular heavy rainfall in dry season delayed the harvest in many farms. Besides, strong car selling revenue in China also supported the market.

Termed-steel price in China increased strongly to the highest of 3 months: the price is supported as China released plan to build super hydropower dam in Xizang at 1.2 trillion CNY (167 billion USD) value. Other than supporting metal bidding, this project also showed sign that China government will continue using infrastructure projects to stimulate the economy.

CORPORATION NEWS

CTS Q2 profit is high, stock price increased strongly: the company has released explanation on Q2/2025 EAT difference from same period last year. Accordingly, Q2 EAT is 175.5 billion, up by 741% YoY. Total revenue is 578.8 billion, up by 111%. Meanwhile, operating expense only increased by 111.9 billion (or 45%) to 361.4 billion. The big difference between revenue and expense growths helped CTS seeing extraordinary growth on EAT. According to CTS, main reason for remarkable growth on profit is brokerage revenue, profit from selling finance assets, loan interest, and other finance investments all saw positive results in the period.

GMD – Gemadept saw big profit, operating cash flow is over 1 trillion: according to Q2/2025 combined finance statements, the company net revenue increased by 27% YoY to 1,497 billion, mainly from port exploiting that increased strongly by 34%. However, cost increased stronger than revenue so gross margin dropped from 45.9% to 43.2%. Operating expense didn't change much, so EAT reached 581 billion in Q2, up by 39% YoY and is the highest since Q2/2024. In 6 months, net revenue increased by 29% to 2,774 billion, EBT increased by 3% to 1,261 billion. Thanks to favorable business, in first half of 2025, Gemadept also saw business cash flow of 1,042 billion, comparing to same period of 551 billion.

DGC – Duc Giang Chemical profit is above 800 billion again in Q2: accordingly, in Q2/2025, net revenue is nearly 2.9 trillion, up by 16%. However, cost increased strongly by 26%, so gross profit was only 981 billion, nearly the same with same period. After expenses, DGC net profit is 854 billion, up slightly YoY. It is also the second quarter in a row that the company maintains net profit above 800 billion. Along with Q1 results, DGC net revenue is over 5.7 trillion after half a year, up by 17% YoY, net profit is over 1.66 trillion, up by 8%.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	13,150	14,400	9.5%	Hold
VCG	24,300	23,518	-3.2%	Underweight
DGC	105,700	102,300	-3.2%	Underweight
MWG	70,500	66,700	-5.4%	Underweight
HHV	13,150	12,900	-1.9%	Underweight
TCM	32,200	43,818	36.1%	Buy
AST	64,000	64,300	0.5%	Hold
DGW	48,000	48,000	0.0%	Hold
DBD	55,300	66,000	19.3%	Overweight
HAH	71,700	61,200	-14.6%	Sell
PNJ	86,000	96,800	12.6%	Overweight
HPG	26,400	27,000	2.3%	Hold
DRI	13,660	15,100	10.5%	Overweight
DPR	42,500	43,500	2.4%	Hold
VNM	61,700	70,400	14.1%	Overweight
STB	48,700	38,800	-20.3%	Sell
ACB	23,000	26,650	15.9%	Overweight
MBB	27,400	31,100	13.5%	Overweight
MSB	13,600	13,600	0.0%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	14,650	11,900	-18.8%	Sell
TCB	35,000	30,700	-12.3%	Sell
TPB	15,400	19,700	27.9%	Buy
VIB	17,800	22,900	28.7%	Buy
VPB	23,350	24,600	5.4%	Hold
CTG	45,650	42,500	-6.9%	Underweight
HDB	26,500	28,000	5.7%	Hold
VCB	62,100	69,900	12.6%	Overweight
BID	38,700	41,300	6.7%	Hold
LPB	35,250	28,700	-18.6%	Sell
MSH	38,300	58,500	52.7%	Buy
IDC	46,000	72,000	56.5%	Buy
SZC	37,750	49,500	31.1%	Buy
BCM	69,200	80,000	15.6%	Overweight
SIP	64,000	88,000	37.5%	Buy
IMP	52,000	50,600	-2.7%	Underweight
VHC	57,600	62,000	7.6%	Hold
ANV	23,800	17,200	-27.7%	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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21st Floor, Phu My Hung Tower, 8 Hoang Van Thai Street, Tan My Ward, HCMC

Phone: (+84-28) 5 413 5479 Fax: (+84-28) 5 413 5472

Customer Service: 1900 25 23 58 Call-center: (+84-28) 5 413 5488

E-mail: info@phs.vn / support@phs.vn Web: www.phs.vn

District 1 Branch

Room 1003A, 10th Floor, No. 81-83-83B-85 Ham Nghi Street, Sai Gon Ward, Ho Chi Minh City

Phone: (+84-28) 3 535 6060

Fax: (+84-28) 3 535 2912

Thanh Xuan Branch

5th Floor, UDIC Complex Building, N04 Hoang Dao Thuy, Thanh Xuan Ward, Ha Noi

Phone: (+84-24) 6 250 9999

Fax: (+84-24) 6 250 6666

District 3 Branch

4th Floor, 458 Nguyen Thi Minh Khai, Ban Co Ward, Ho Chi Minh City

Phone: (+84-28) 3 820 8068

Fax: (+84-28) 3 820 8206

Hai Phong Branch

2nd Floor, Building No.18 Tran Hung Dao, Hoang Van Thu Ward, Hong Bang Ward, Hai Phong

Phone: (+84-22) 384 1810

Fax: (+84-22) 384 1801

Tan Binh Branch

Park Legend Building, 251 Hoang Van Thu Street, Tan Son Hoa Ward, Ho Chi Minh City

Phone: (+84-28) 3 813 2401

Fax: (+84-28) 3 813 2415