

VN-Index **1557.42 (1.72%)**

1920 Mn shares 46882.1 Bn VND (24.89%)

HNX-Index **263.79 (3.63%)**

199 Mn shares 4038.0 Bn VND (24.61%)

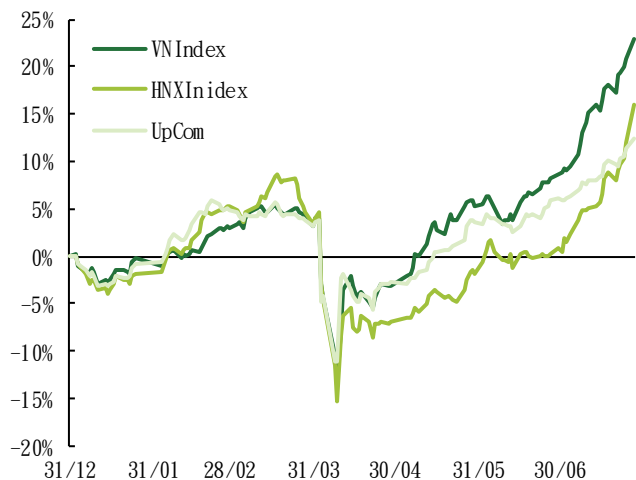
UPCOM-Index **106.94 (1.11%)**

109 Mn shares 1419.6 Bn VND (-6.23%)

VN30F1M **1693.00 (1.20%)**

187,750 Contracts OI: 56,758 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market opened positively, the liquidity exploded and the index confirmed to surpass historical peak. Many companies released positive results, with positive prospect on trade negotiation between America and partners before August 01 which boosted the trade. Real estate increased strongly after information of Government Inspection releasing plan on wide investigations of 898 projects in the country, focusing on clearing the reason for slowing down, legal problems, and risk of losing.
- **Remarkable points of the session:** the market leaned consistently on buyers. Most groups were positive. In which, Real estate, Securities, Banking still attracted strong cash flow, ending positively with many limit gainers with buying surplus. Besides, Gelex related groups were still excited and boosted the market. Standing out on gaining side were Steel, Public investment. On the other side, red was limited, as Oil, Drugs, Rubber were negative. In term of points, pulling the market up were VPB, VHM, VCB while the drop on VRE, PLX, FRT limited the index. Foreign investors saw strong net selling of nearly 1,052 billion, focusing on HPG, FPT, GVR, VIX.

TECHNICAL POINT OF VIEW

- **VN-Index** still gained and closed at day-highest level, showing that the buying was still positive at high level. Matched volume was also consistently positive. However, there was differentiation among groups, and codes while filtering, and wasn't negative. Technical indicators improved, easing down previous differentiating sign, helping supporting gaining trend. While breaking out of peak level, the index might slow down to strengthen the trend. The trade might shake around 1,540 (+/- 20 points). Short-term support is raised to 1,490 points while resistant target is 1,580 points.
- **For HNX-Index**, it also traded excitedly and ended with Marubozu candle, confirming surpassing resistant of 260. The trade might slow down to test this level to create higher price level.
- **General strategy:** raising weight, considering using correction when the market slows down to test old peak. For new buying, might join on the codes that have escaped from mid-term level. Priority groups: Banking, Securities, Real estate, Public Investment, Utility (Power).

STOCK RECOMMENDATION

- Raise target on BVB, VSC, POW (Details in page 7)

Derivatives (page 11)

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	1,557.4 ▲	1.7%	4.9%	13.6%	46,882.1 ▲	24.89%	32.1%	146.8%	1,920.0 ▲	27.3%	30.0%	165.5%
HNX-Index	263.8 ▲	3.6%	7.3%	15.8%	4,038.0 ▲	24.6%	36.1%	210.8%	199.1 ▲	18.5%	16.4%	160.1%
UPCOM-Index	106.9 ▲	1.1%	2.6%	6.3%	1,419.6 ▼	-6.2%	20.0%	74.7%	108.7 ▼	-12.5%	35.1%	73.0%
VN30	1,695.6 ▲	1.6%	4.2%	14.9%	20,624.6 ▲	45.1%	30.3%	108.6%	660.4 ▲	49.0%	26.3%	113.8%
VNMID	2,397.6 ▲	3.5%	10.9%	21.5%	18,864.1 ▲	4.3%	22.9%	164.5%	720.6 ▲	2.5%	12.9%	146.7%
VNSML	1,604.1 ▲	2.1%	4.9%	11.0%	5,157.4 ▲	36.5%	71.1%	245.1%	310.4 ▲	47.4%	54.6%	263.2%
Be sector (VNIndex)												
Banking	607.1 ▲	1.9%	3.0%	12.2%	12,118.5 ▲	52.1%	33.8%	56.1%	506.3 ▲	50.8%	31.6%	51.7%
Real Estate	489.2 ▲	1.8%	-1.0%	19.0%	8,116.4 ▲	59.2%	46.1%	70.0%	371.1 ▲	51.7%	44.3%	60.1%
Financial Services	348.3 ▲	5.1%	8.8%	30.2%	7,015.3 ▼	-7.2%	7.5%	38.9%	273.9 ▼	-7.3%	-3.9%	14.1%
Industrial	261.6 ▲	3.0%	7.0%	19.5%	2,585.4 ▼	-30.5%	0.2%	35.2%	59.2 ▼	-45.4%	-23.4%	7.2%
Basic Resources	528.1 ▲	1.4%	0.9%	14.3%	3,838.9 ▲	89.6%	103.3%	133.1%	176.4 ▲	83.1%	96.9%	119.7%
Construction & Materials	186.0 ▲	2.5%	1.4%	-2.4%	2,931.9 ▲	17.8%	41.4%	83.7%	165.1 ▲	34.8%	49.4%	87.1%
Food & Beverage	555.2 ▲	1.31%	1.5%	8.8%	3,088.7 ➡	0.8%	8.6%	31.0%	82.7 ▼	-7.4%	3.5%	25.0%
Retail	1,365.6 ➡	0.1%	1.3%	10.2%	1,669.4 ▲	84.2%	47.4%	69.7%	38.8 ▲	151.4%	114.8%	152.6%
Technology	586.0 ➡	0.6%	1.1%	9.1%	1,059.4 ▲	44.3%	22.3%	-1.0%	19.3 ▲	66.7%	62.1%	38.8%
Chemicals	184.4 ➡	0.5%	3.1%	4.3%	1,440.7 ▲	17.4%	3.0%	35.2%	39.0 ▲	19.2%	5.4%	38.2%
Utilities	680.3 ➡	0.56%	1.0%	3.0%	663.5 ▲	4.3%	24.4%	49.0%	35.6 ▲	8.2%	34.8%	58.2%
Oil & Gas	65.1 ▼	-0.10%	3.1%	7.0%	666.4 ▲	7.1%	50.7%	126.1%	29.3 ▲	4.8%	47.0%	116.0%
Health Care	430.8 ➡	0.5%	1.1%	3.2%	91.7 ▲	15.3%	36.0%	33.0%	9.6 ▲	63.0%	64.9%	93.4%
Insurance	86.4 ➡	0.61%	0.1%	0.2%	68.4 ▲	27.6%	43.0%	81.0%	2.1 ▲	40.4%	26.5%	95.3%

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	1,557.4 ▲	1.7%	22.9%	15.6x	1.9x
SET-Index	Thailand	1,217	-	-13.1%	13.0x	1.2x
JCI-Index	Indonesia	7,615 ▬	0.9%	7.6%	17.5x	2.0x
FTSE Bursa Malaysia	Malaysia	11,472 ▼	-0.3%	-8.8%	14.8x	1.3x
PSEi Index	Phillipines	6,380 ▼	-0.5%	-2.3%	11.2x	1.4x
Shanghai Composite	China	3,598 ▬	0.1%	7.3%	17.5x	1.5x
Hang Seng	Hong Kong	25,562 ▬	0.7%	27.4%	12.1x	1.4x
Nikkei 225	Japan	40,998 ▼	-1.1%	2.8%	19.2x	2.2x
S&P 500	The US	6,389 ▬	0.4%	8.6%	27.1x	5.4x
Dow Jones	The US	44,902 ▬	0.5%	5.5%	23.9x	5.7x
FTSE 100	England	9,114 ▼	-0.1%	11.5%	13.8x	2.1x
Euro Stoxx 50	The EU	5,392 ▬	0.7%	10.1%	16.0x	2.1x
DXY		98 ▬	0.6%	-9.5%		
USDVND		26,190 ▬	0.2%	2.8%		

Source: Bloomberg, PHS compiled

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

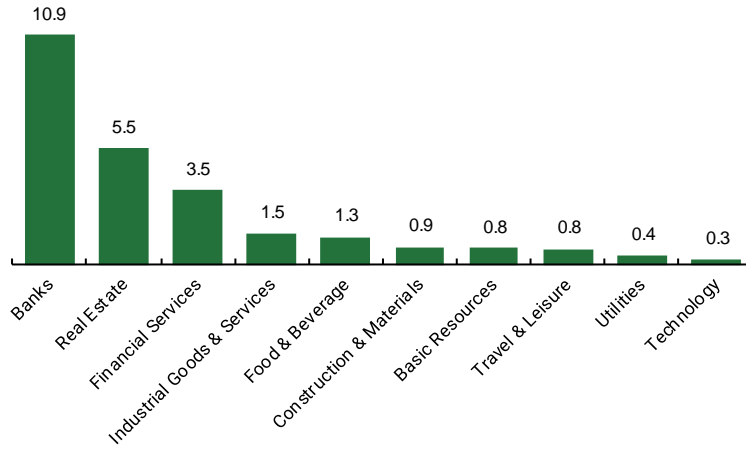
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.1%	2.1%	-7.3%	-14.8%
WTI oil	▲	1.1%	0.5%	-8.2%	-14.6%
Natural gas	▼	-0.9%	-17.6%	-15.2%	53.6%
Coking coal (*)	▬	0.0%	13.2%	-19.9%	-34.5%
HRC Steel (*)	▼	-0.1%	8.5%	-0.1%	-1.6%
PVC (*)	▬	0.8%	1.1%	-4.1%	-14.9%
Urea (*)	▬	0.6%	7.4%	26.6%	36.4%
Natural rubber	▼	-3.1%	5.4%	-13.7%	4.6%
Cotton	▬	0.3%	-0.5%	-1.8%	1.7%
Sugar	▬	0.8%	3.9%	-14.7%	-10.9%
World Container Index	▼	-3.3%	-15.6%	-33.8%	-56.6%
Baltic Dirty tanker Index	▼	-3.0%	-12.0%	-4.9%	-13.8%
Gold	▼	-0.04%	1.9%	27.1%	39.8%
Silver	▼	-0.04%	6.0%	32.0%	36.6%

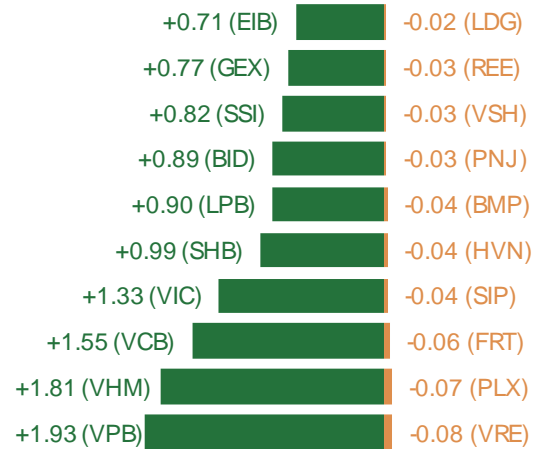
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

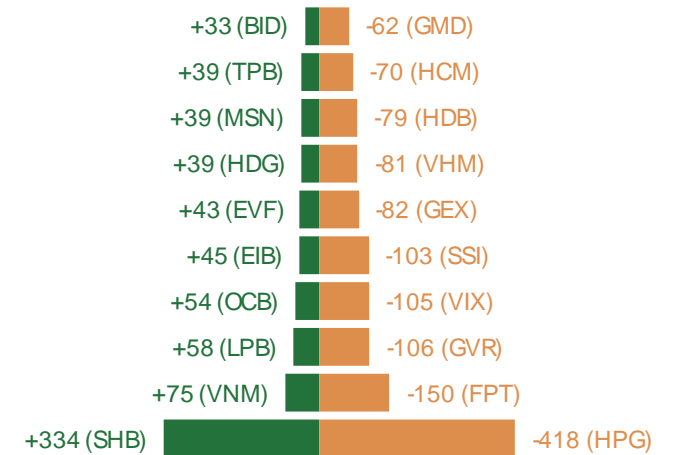
TOP SECTORS IMPACTING VNINDEX



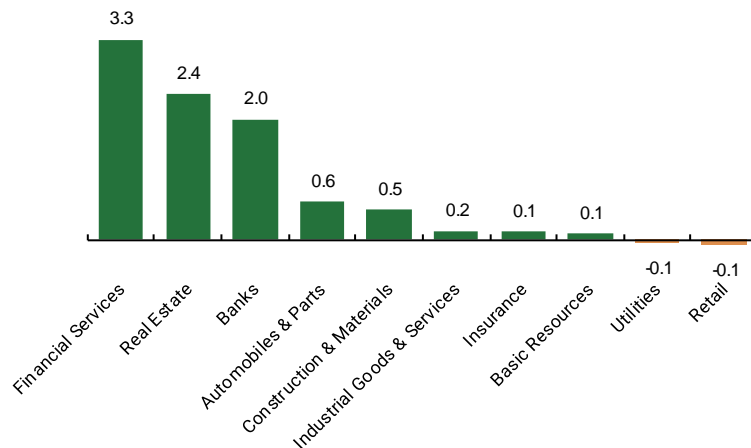
TOP TICKERS IMPACTING VNINDEX



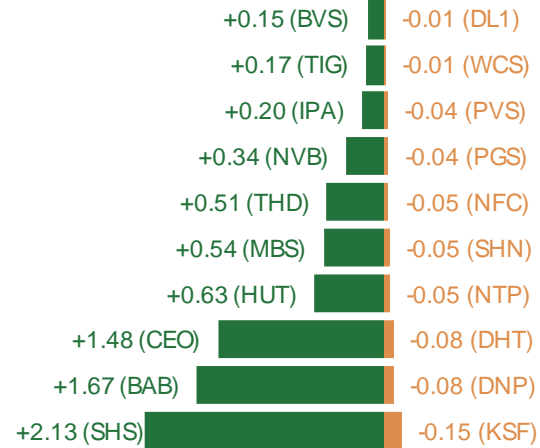
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



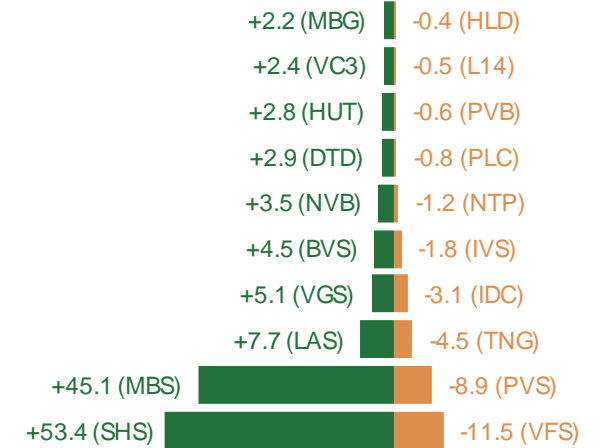
TOP SECTORS IMPACTING HNXINDEX



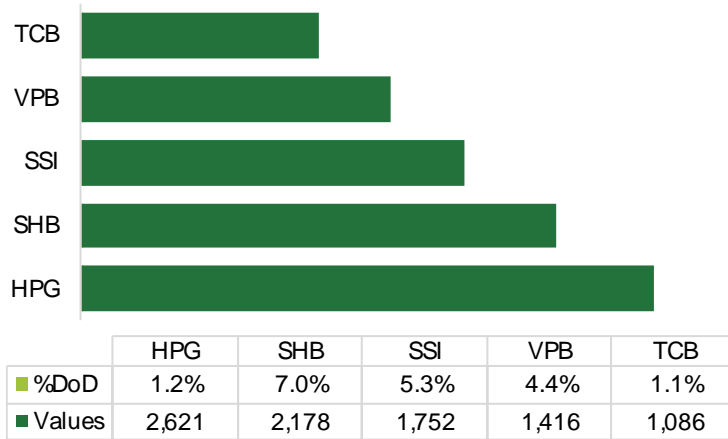
TOP TICKERS IMPACTING HNXINDEX



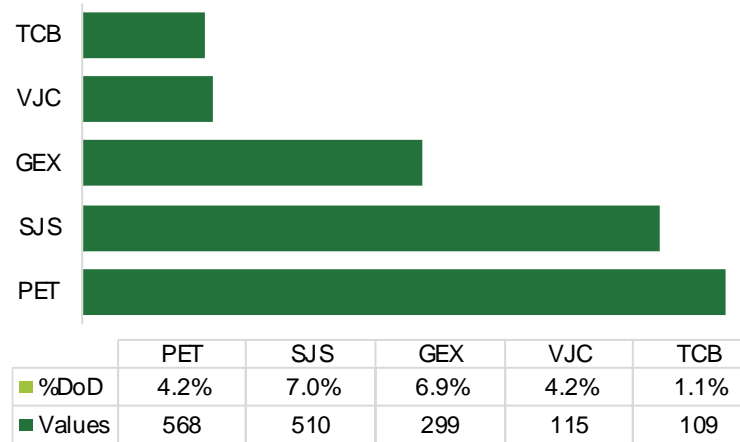
TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX

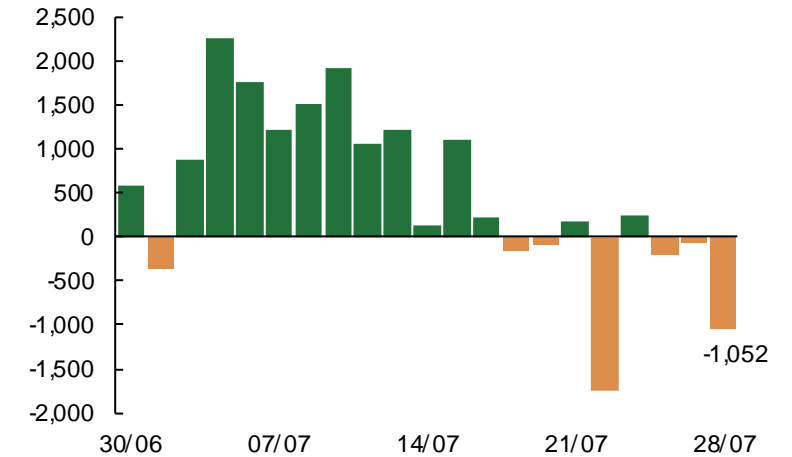


TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

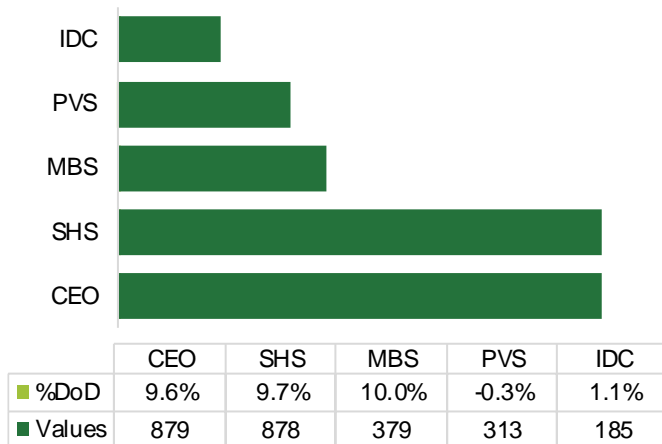


MARKET WRAP MARKET STATISTICS

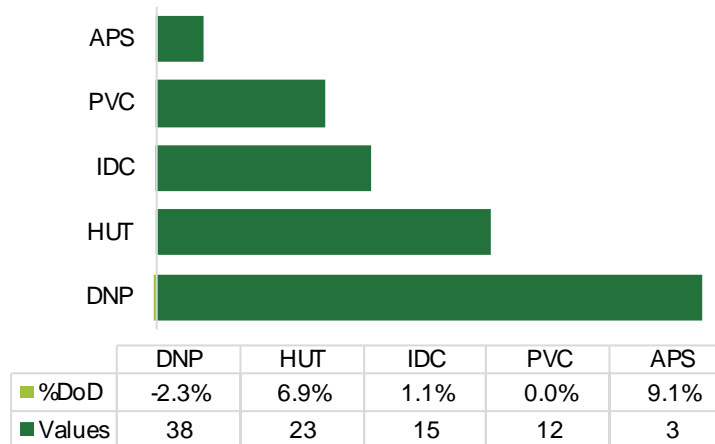
FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



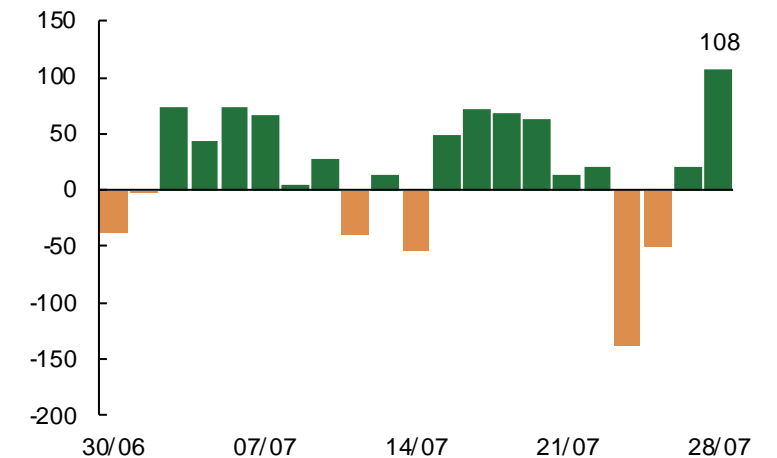
TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



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





VNINDEX TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, the volume stays at high level.
- ✓ Support: 1,490 – 1,510.
- ✓ Resistant: 1,580.
- ✓ RSI lowered trend differentiation.
- ✓ Trend: support the price level above 1,540.

Scenario: The liquidity increased positively on uptrend, showing that the demand still absorbed positively at high level. **The trade might slow down after breaking old peak around 1,540 points, basing on supporting new price level.** Motivation maintaining support is raised to 1,490 points, while resistant target is 1,580 points.



VN30 TECHNICAL ANALYSIS

- ✓ Marubozu gaining candle, higher volume.
- ✓ Support: 1,640 – 1,660.
- ✓ Resistant: 1,700 – 1,720.
- ✓ RSI lowered trend differentiation.
- ✓ Trend: support the price level above 1640.

➔ Matched volume increased on both VN-Index and VN30 while gaining, showing even spreading cash flow. After convincingly surpassing resistant of 1,680 points, the trade might slow down to test this level to support the trend with target of breaking above 1,700 points.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	BVB	HOLD	Current price	15.27		P/E (x)	27.3	
			Action price (29/7)	13.4	14.4%	P/B (x)	1.5	
Exchange			UPCoM	Cut loss (new)	14.4	7.9%	EPS	559.4
				Target price (new)	17	27.3%	ROE	5.2%
Sector			Banks	Target price (old)	15		Stock Rating	B
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price surpassed resistant of 15 (also equivalent to old peak level) with high and consistent liquidity.
 - The volume increased on gaining trend, showing that the demand is supported at high level.
 - RSI and MACD expanded further, supporting gaining trend.
 - Resistant level of 15 was broken and will become hard support in short-term.
- ➔ The trend gained convincingly, expecting to gain further.
- ➔ Recommend holding, raising target to 17 with “active selling” when the price drops to below 14.4.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VSC	HOLD	Current price	24.55		P/E (x)	23.5
			Action price (25/7)	18.0	36.8%	P/B (x)	1.7
Exchange	HOSE		Cut loss (new)	22	22.6%	EPS	1043.9
			Target price (new)	26	44.8%	ROE	8.4%
Sector	Transportation Services		Target price (old)	24		Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price surpassed target of 24 with much lower matched volume, showing low supply and high-price selling hasn't joined in.
 - RSI and MACD were excited but still expanded the trend with no sign of slowing down, showing strong gaining motivation.
- ➔ At current steep uptrend status, reasonable strategy is moving stop loss up following the price.
- ➔ Recommend holding, raising target to 26 with “active selling” when dropping to below 22.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	POW	HOLD	Current price	14.8		P/E (x)	27.1
			Action price (29/7)	12.9	14.7%	P/B (x)	1.0
Exchange	HOSE		Cut loss (new)	13.9	7.8%	EPS	546.2
			Target price (new)	16	24.0%	ROE	4.0%
Sector	Conventional Electricity		Target price (old)	14.5		Stock Rating	B
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price surpassed resistant target of 14.5 with consistent high liquidity.
 - The volume dropped on correcting trend but increased on recovering trend, showing active buying.
 - RSI and MACD expanded further, supporting gaining motivation.
 - The level near 14 was tested many times and will be positive support in short-term.
- ➔ The trend broke convincingly, expecting to continue on gaining trend.
- ➔ Recommend holding, raising target to 16 with “active selling” when the price drops to below 13.9.

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	BVB	Hold	29/07/2025	15.3	13.4	14.4%	17.0	27.3%	14.4	7.9%	Raise target to 17, stop loss to 14.4
2	VSC	Hold	29/07/2025	24.55	17.95	36.8%	26.0	44.8%	22	22.6%	Raise target to 26, stop loss to 22
3	POW	Hold	29/07/2025	14.8	12.90	14.7%	16	24.0%	13.9	7.8%	Raise target to 16, stop loss to 13.9

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	29/07/2025	14.80	12.9	14.7%	16.0	24.0%	13.9	7.8%	Raise target to 16, stop loss to 13.9
2	FPT	Hold	04/07/2025	111.30	101.65	9.5%	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	84.50	83.90	0.7%	94	12.0%	82.0	-2%	Raise stop loss to 82
5	CMG	Buy	30/06/2025	42.65	39.05	9.2%	44	12.7%	36	-8%	
6	HHV	Buy	09/07/2025	13.45	12.1	11.2%	13.3	10%	11.4	-6%	18/07: 5% share dividend
7	BVB	Hold	29/07/2025	15.27	13.35	14.4%	17	27.3%	14.4	8%	Raise target to 17, stop loss to 14.4
8	PVS	Buy	15/07/2025	34.20	33.3	2.7%	37	11%	31.5	-5%	
9	PC1	Hold	24/07/2025	26.20	23	13.9%	26	13.0%	22.5	-2%	Raise stop loss to 22.5
10	VSC	Hold	29/07/2025	24.55	17.95	36.8%	26	45%	22	23%	
11	SHB	Buy	21/07/2025	16.10	14.2	13.4%	16	13%	13.4	-6%	
12	MML	Buy	23/07/2025	34.99	33.56	4.3%	38	13%	32	-5%	
13	PDR	Buy	28/07/2025	22.2	20.75	7.0%	24	16%	19.3	-7%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 saw low trade at the start and was nearly flat around 1,675-1,680. However, Long side returned strongly after that, so the contract broke and closed positively.
- RSI is approaching overbuying level, moreover, sentimental level of 1,700 points is also strong resistant, might see technical correction to support the trend. Expected testing level is around 1,685-1,690.
- Long positions should wait for technical drop, if it gains from test level or is stable above 1,690 to join. Short positions are considered when completely losing support of 1,680.

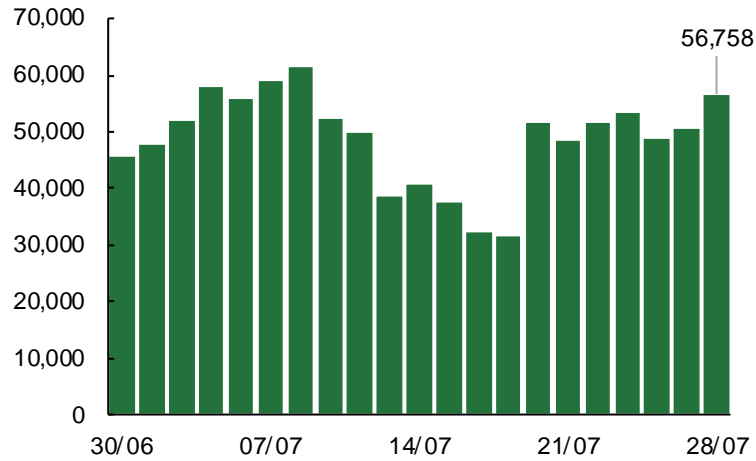
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.690	1.700	1.685	10 : 5
Short	< 1.680	1.670	1.685	10 : 5

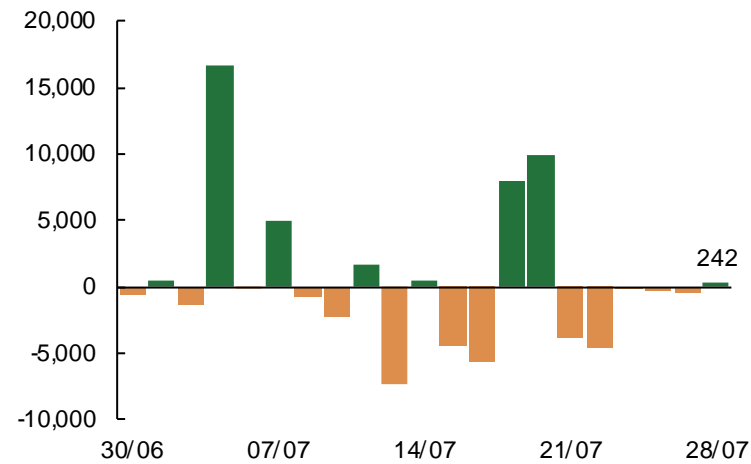
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,695.6	26.3						
4111F8000	1,693.0	20.0	187,750	56,758	1,696.6	-3.6	21/08/2025	24
4111G3000	1,670.3	21.8	68	95	1,705.0	-34.7	19/03/2026	234
VN30F2509	1,685.5	17.3	1,175	3,087	1,697.7	-12.2	18/09/2025	52
VN30F2512	1,674.6	21.0	236	737	1,701.4	-26.8	18/12/2025	143

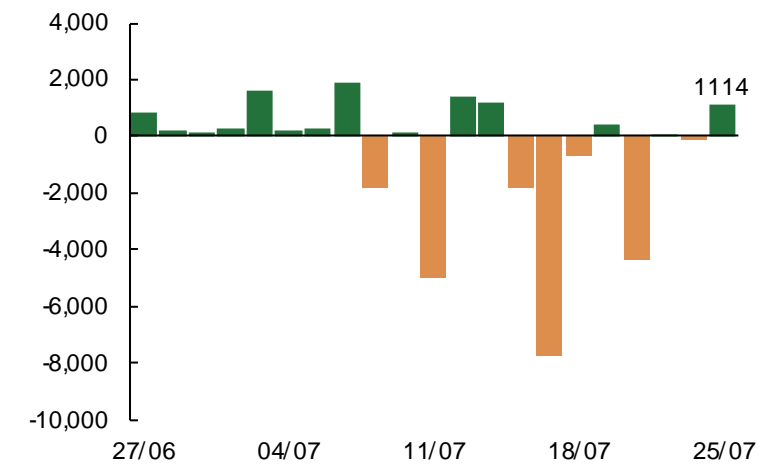
Open interest



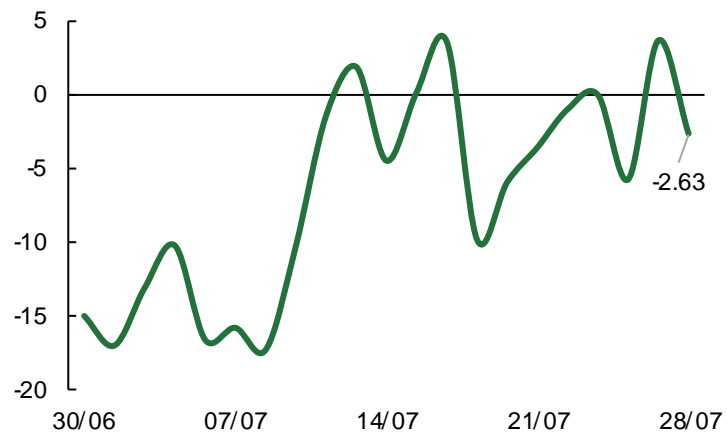
Net trading contracts of foreign investors



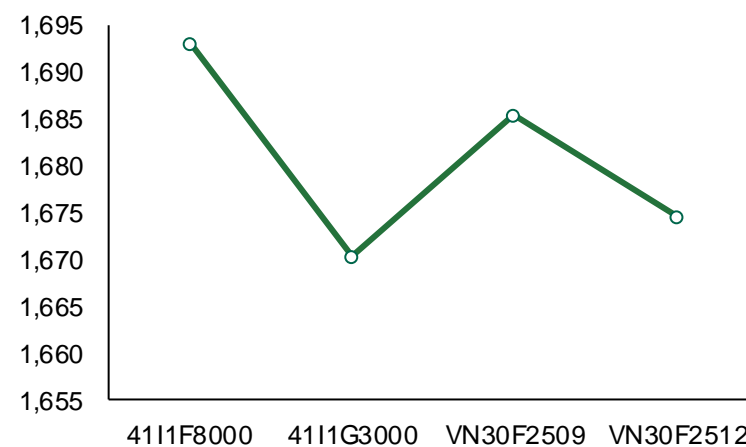
Net trading contracts of institutions



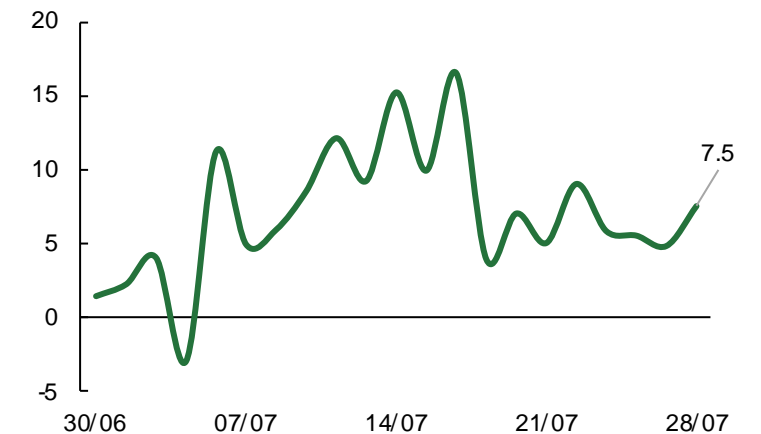
Basis of future contracts



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 and EU reached trade agreement: on July 27, President Donald Trump reached trade agreement with EU after important discussions with EC President Ursula von der Leyen in Scotland. Trump stated that the agreement will apply 15% tax rate for most EU products to America, including cars. Trump stated that EU also agreed to buy 750 billion USD of energy products from America and invest 600 billion USD in America comparing to current level.

America – China will extend tax truce agreement by three months: quoting some sources, South China Morning Post (SCMP) stated that America and China expect to extend tax truce by 3 more months. One of remarkable sources is that they will not apply more tax on each other during extending time. Current truce agreement will end on August 12. SCMP gave the statement before trade negotiations between America Minister of Finance Scott Bessent and China Vice Prime Minister He Lifeng. The meetings are expected to take place this week, in Stockholm, Sweden.

Gold price dropped strongly from the beginning of the week: domestic gold price followed the world and dropped. There were many supportive factors for investors' positivity on seeking risky assets instead of taking shelter. In detail, Fed saw regular meeting on July 29-30 and the market is forecasting that Fed will not lower interest rate, although Trump is still placing pressure on this organization. Besides, positive situation from trade agreements of partners and America also contributed with motivation.

CORPORATION NEWS

MML – break in Q2, raising half-year net profit to near 360 billion: according to Q2/2025 combined finance statements, Masan MeatLife net revenue is nearly 2,340 billion, up by 31% YoY. Net profit is over 243 billion, so half-year net profit reached 360 billion. The growth came from all sections of cool meat, processed meat, and farming. Meat section increased thanks to higher pork price, WinCommerce expanded, processed meat section saw strong growth and new channels emerged like HORECA on chicken.

MSN – Masan profit nearly doubled, completing over 50% year-target: Masan group released unaudited finance report, so 6-month NPAT Pre-MI is 2,602 billion, which is nearly twice higher of same period so the group completed over 50% year-target. Business results showed a contrast picture in Masan core sections. WinCommerce (WCM) saw strong growth and became main motivation while Masan Consumer quick consumption faced revenue drop in Q2 because of market factors. In Q2, WCM revenue is 9,130 billion, up by 16.4% YoY.

VIB: 6-month profit is over 5 trillion, credit growth is 10%: Vietnam International Bank released 6-month results with total operating income of over 9.7 trillion, and EBT is over 5 trillion, up by 9% YoY. NIM is stable at 3.4%, guaranteeing sustainable profitability. Besides, 6-month credit growth is 10% so total asset surpassed 500 trillion, asset quality is still safely managed and stays at optimistic level. Bad debt rate dropped to 2.54%, over 0.14% lower than the end of Q1.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	14,750	14,400	-2.4%	Underweight
VCG	26,350	23,518	-10.7%	Sell
DGC	105,500	102,300	-3.0%	Underweight
MWG	70,200	65,700	-6.4%	Underweight
HHV	13,450	12,900	-4.1%	Underweight
TCM	33,000	43,818	32.8%	Buy
AST	65,000	64,300	-1.1%	Underweight
DGW	46,500	48,000	3.2%	Hold
DBD	56,300	66,000	17.2%	Overweight
HAH	76,000	61,200	-19.5%	Sell
PNJ	86,000	96,800	12.6%	Overweight
HPG	26,350	27,000	2.5%	Hold
DRI	13,970	15,100	8.1%	Hold
DPR	41,800	43,500	4.1%	Hold
VNM	63,300	70,400	11.2%	Overweight
STB	49,100	38,800	-21.0%	Sell
ACB	23,850	26,650	11.7%	Overweight
MBB	28,750	31,100	8.2%	Hold
MSB	14,700	13,600	-7.5%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	16,100	11,900	-26.1%	Sell
TCB	35,600	30,700	-13.8%	Sell
TPB	16,450	18,700	13.7%	Overweight
VIB	18,850	20,100	6.6%	Hold
VPB	25,100	24,600	-2.0%	Underweight
CTG	45,600	42,500	-6.8%	Underweight
HDB	28,450	28,000	-1.6%	Underweight
VCB	62,800	69,900	11.3%	Overweight
BID	39,400	41,300	4.8%	Hold
LPB	36,550	28,700	-21.5%	Sell
MSH	39,000	58,500	50.0%	Buy
IDC	47,100	72,000	52.9%	Buy
SZC	39,200	49,500	26.3%	Buy
BCM	69,700	80,000	14.8%	Overweight
SIP	67,000	88,000	31.3%	Buy
IMP	51,900	50,600	-2.5%	Underweight
VHC	58,400	62,000	6.2%	Hold
ANV	24,850	17,200	-30.8%	Sell
FMC	38,600	50,300	30.3%	Buy

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

Analyst Certification

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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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