

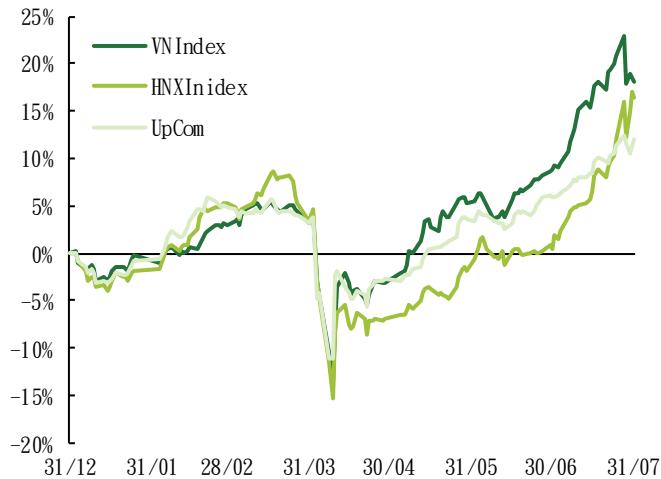
VN-Index **1495.21 (-0.49%)**
1509 Mn shares 39321.7 Bn VND (-9.73%)

HNX-Index **264.93 (-0.53%)**
190 Mn shares 3850.8 Bn VND (-9.00%)

UPCOM-Index **106.46 (0.63%)**
156 Mn shares 3616.9 Bn VND (120.19%)

VN30F1M **1615.00 (0.48%)**
270,020 Contracts OI: 53,545 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** cautiousness still took control so the market was in red. The demand returned at the end but couldn't help the index surpassing 1,500 points. **President Donald Trump signed legal order on tax adjustment for tens of countries, creating new tax rate of 10% - 41%.** A remarkable point in new order is regulation on transit goods. Accordingly, all products confirmed as transit goods to avoid tax will see 40% additional tax. According to authority, White House is completing the regulations on goods origin to determine transit goods. Details will be released in the next few weeks.
- **Remarkable points of the session:** the liquidity dropped and leaned on sellers. The cash flow differentiated further with strong filtering, still being individual gains on codes without spreading, even in same group. Standing out on gaining side were Transportation – Port, Retail, Technology, Oil. On the other side, Gelex related groups reversed and dropped after the gain. Besides, Banking, Securities, Real estate, Rubber were also negative. For impact, pulling the market up were FPT, PNJ, HDB, TAL while the drop on CTG, VIC, BID, GEX limited the index. Foreign investors saw a strong net selling of over 2.2 trillion, focusing on SSI, CTG, FPT, HPG.

TECHNICAL POINT OF VIEW

- **VN-Index** dropped to below 1,500 points and matched volume also dropped to below 20-session average, showing hesitation on both buying and selling sides. A positive point was that selling cash flow on recent strong gains didn't see bad impact on general market, instead, some Blue-chips started being balance again after correcting to middle-term support. However, the spread wasn't strong. The index might shake further to support around this level. The recovery is confirmed when the market breaks and moves above 1,525 points. If the index still trades below this level in the next few sessions, correcting pressure might return with close support around 1,460-1,470. **For HNX-Index**, the trade also slowed down after yesterday gain, the trade might still be supported around 265.
- **General strategy:** sell part of the codes that reached short-term target. For new buying, observe the codes when correcting to mid-term support level. Priority groups: Banking, Real estate, Securities, Steel, Utility (Power).

STOCK RECOMMENDATION

- Sell BVB – Buy YEG (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	1,495.2 ▼	-0.5%	-2.3%	8.5%	39,321.7 ▼	-9.73%	5.0%	86.9%	1,508.9 ▼	-14.7%	3.6%	84.9%
HNX-Index	264.9 ▼	-0.5%	4.1%	16.0%	3,850.8 ▼	-9.0%	18.8%	173.4%	190.4 ▼	-4.1%	13.2%	137.5%
UPCOM-Index	106.5 ▬	0.6%	0.7%	5.7%	3,616.9 ▲	120.2%	138.9%	454.4%	155.8 ▲	46.8%	18.3%	373.0%
VN30	1,614.1 ▼	-0.1%	-3.3%	9.3%	17,737.8 ▼	-15.4%	24.8%	67.3%	542.2 ▼	-19.3%	22.3%	70.4%
VNMID	2,315.6 ▼	-0.9%	0.0%	16.5%	16,235.8 ▼	-7.5%	-10.2%	102.3%	605.0 ▼	-13.1%	-13.9%	74.2%
VNSML	1,575.4 ▬	0.2%	0.2%	8.7%	3,659.6 ▲	1.7%	-3.1%	109.6%	202.4 ▼	-6.8%	-3.9%	85.6%
Be sector (VNIndex)												
Banking	585.8 ▼	-0.7%	-0.3%	10.6%	9,965.5 ▼	-19.2%	-22.5%	3.5%	420.0 ▼	-17.7%	-21.1%	2.8%
Real Estate	460.0 ▼	-0.5%	-3.3%	14.6%	5,145.7 ▼	-31.2%	-29.6%	-11.4%	222.5 ▼	-29.7%	-34.1%	-20.4%
Financial Services	333.1 ▼	-1.1%	6.3%	31.7%	7,257.8 ▲	12.2%	-16.5%	13.0%	263.6 ▲	3.5%	-22.8%	-9.2%
Industrial	254.9 ▼	-2.0%	6.0%	21.6%	3,745.4 ▲	36.4%	6.1%	56.8%	94.5 ▲	29.7%	-3.1%	38.3%
Basic Resources	505.8 ▬	0.4%	-3.0%	10.3%	1,874.8 ▼	-36.5%	-36.1%	-11.3%	90.0 ▼	-34.2%	-34.9%	-11.6%
Construction & Materials	182.8 ▼	0.0%	0.2%	-3.9%	2,639.4 ▲	7.8%	-10.7%	30.6%	125.7 ▼	-10.8%	-19.7%	12.7%
Food & Beverage	530.8 ▼	-0.7%	-2.2%	2.5%	1,747.4 ▼	-32.6%	-44.3%	-32.2%	51.0 ▼	-29.7%	-41.7%	-30.9%
Retail	1,293.4 ▼	-0.1%	-4.3%	3.3%	1,138.7 ▼	-15.9%	-20.3%	-0.5%	19.6 ▼	-0.8%	-22.7%	5.9%
Technology	564.0 ▲	2.5%	-5.9%	1.5%	1,364.3 ▲	29.5%	15.4%	14.8%	20.7 ▲	46.1%	18.4%	30.6%
Chemicals	177.5 ▼	-1.0%	-3.1%	1.9%	946.5 ▼	-23.9%	-37.3%	-23.8%	28.7 ▼	-28.7%	-33.4%	-15.5%
Utilities	670.3 ▬	0.10%	-0.9%	1.5%	556.2 ▲	14.5%	-15.2%	4.9%	26.9 ▲	10.2%	-19.9%	-0.2%
Oil & Gas	65.2 ▬	0.4%	0.7%	6.5%	669.6 ▲	16.1%	-5.5%	67.9%	29.6 ▲	11.0%	-5.2%	64.1%
Health Care	424.5 ▬	0.2%	-1.2%	2.2%	74.5 ▼	-0.5%	-13.5%	0.8%	6.1 ▼	-16.3%	-19.6%	3.3%
Insurance	83.2 ▬	0.9%	-4.2%	-4.7%	63.2 ▼	-13.3%	-4.6%	34.0%	1.6 ▼	-4.7%	-14.9%	18.8%

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	1,495.2 ▼	-0.5%	18.0%	14.6x	1.9x
SET-Index	Thailand	1,218 ▼	-1.9%	-13.0%	13.0x	1.2x
JCI-Index	Indonesia	7,538 ▬	0.7%	6.5%	17.4x	2.0x
FTSE Bursa Malaysia	Malaysia	11,525 ▲	1.10%	-8.4%	14.7x	1.3x
PSEi Index	Phillipines	6,306 ▬	0.9%	-3.4%	10.9x	1.4x
Shanghai Composite	China	3,560 ▼	-0.4%	6.2%	17.4x	1.4x
Hang Seng	Hong Kong	24,508 ▼	-1.1%	22.2%	11.8x	1.3x
Nikkei 225	Japan	40,800 ▼	-0.66%	2.3%	19.0x	2.1x
S&P 500	The US	6,339 ▼	-0.37%	7.8%	26.9x	5.4x
Dow Jones	The US	44,131 ▼	-0.7%	3.7%	23.4x	5.6x
FTSE 100	England	9,086 ▼	-0.5%	11.2%	13.7x	2.1x
Euro Stoxx 50	The EU	5,224 ▼	-1.8%	6.7%	16.0x	2.1x
DXV		100 ▬	0.3%	-7.8%		
USDVND		26,213 ▬	0.06%	2.9%		

Source: Bloomberg, PHS compiled

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

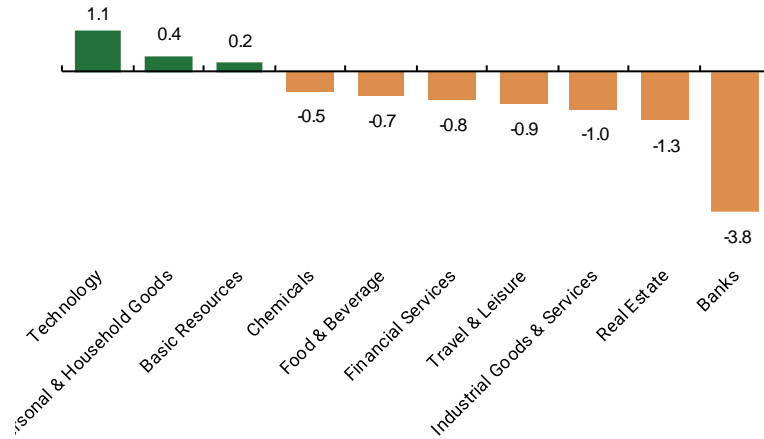
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.52%	6.4%	-4.3%	-10.2%
WTI oil	▼	-1.5%	5.4%	-3.8%	-9.6%
Natural gas	▲	1.8%	-9.2%	-14.6%	57.6%
Coking coal (*)	▬	0.0%	17.5%	-16.8%	-30.2%
HRC Steel (*)	▼	-1.8%	8.6%	-0.1%	-0.1%
PVC (*)	▬	0.0%	0.7%	-4.1%	-14.0%
Urea (*)	▬	0.2%	7.6%	26.8%	37.4%
Natural rubber	▼	-2.7%	-0.4%	-16.7%	-0.1%
Cotton	▼	-0.6%	-1.2%	-4.3%	-2.1%
Sugar	▼	-0.8%	3.9%	-15.3%	-11.8%
World Container Index	▼	-0.7%	-16.2%	-34.3%	-56.4%
Baltic Dirty tanker Index	▲	4.4%	-5.3%	-0.6%	-4.1%
Gold	▬	0.6%	-1.3%	25.6%	34.7%
Silver	▼	-1.8%	1.2%	26.2%	27.8%

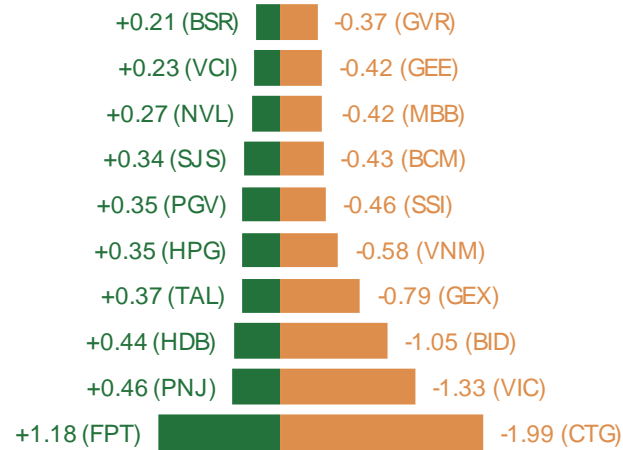
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

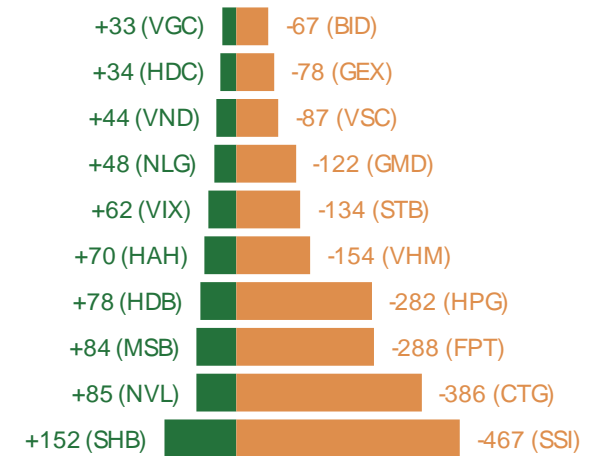
TOP SECTORS IMPACTING VNINDEX



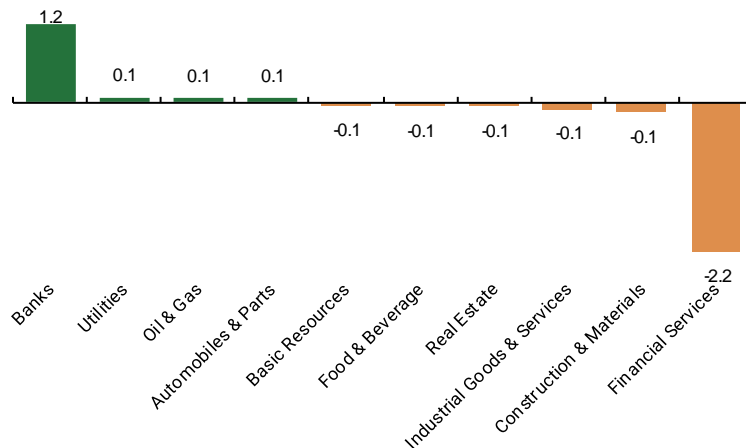
TOP TICKERS IMPACTING VNINDEX



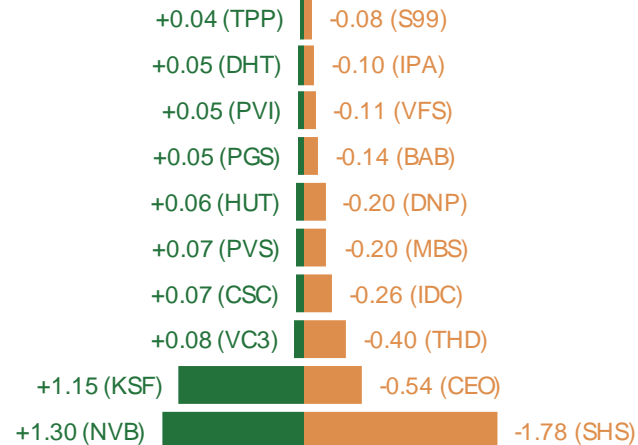
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



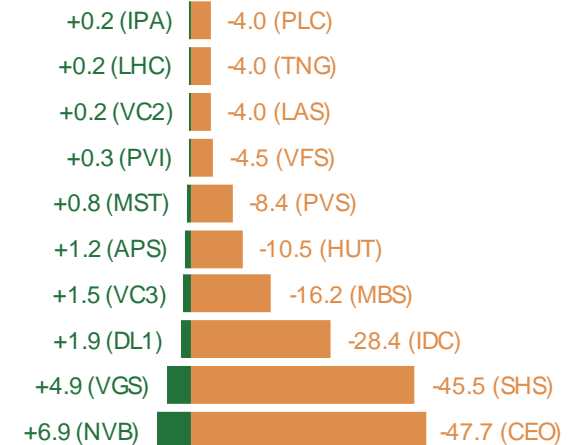
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	SSI	VPB	VIX	HPG
%DoD	1.2%	-2.9%	0.0%	-3.7%	0.8%
Values	2,084	1,908	1,417	1,346	1,273

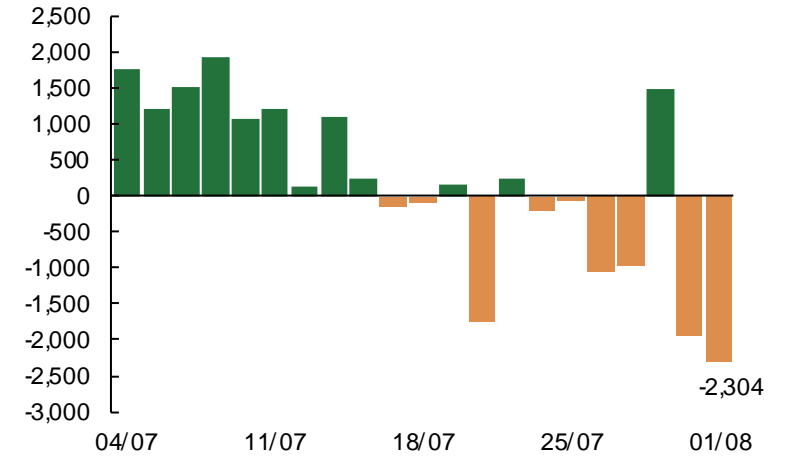
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VJC	GEX	MSB	MWG	HDB
%DoD	-1.8%	-6.4%	-2.2%	-0.2%	2.1%
Values	761	366	186	148	128

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



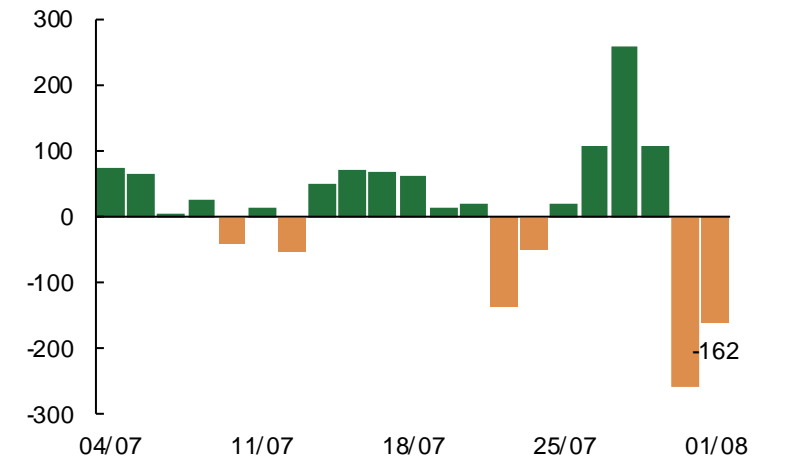
	SHS	CEO	MBS	PVS	NVB
%DoD	-6.5%	-3.3%	-3.3%	0.6%	9.8%
Values	1,568	411	366	272	110

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	SHS	NAG	SDA	TDT
%DoD	0.6%	-6.5%	-1.4%	-8.1%	1.5%
Values	22	19	5	2	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume is below 20-session average.
- ✓ Support: 1,490 – 1,500.
- ✓ Resistant: 1,530 – 1,540.
- ✓ RSI confirmed dropping trend.
- ✓ Trend: correcting

Scenario: the demand still weakened while trying to recover and VN-Index is still moving far below strong dropping candle on July 29. Indicators haven't improved clearly and leaned on correcting. **The gain is confirmed when the market is supported above 1,525, if the index stays below this level in the next few sessions, the drop might continue with lower support being 1,460 – 1,470 points.**



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, dropping volume
- ✓ Support: 1,580 – 1,600.
- ✓ Resistant: 1,640 – 1,660.
- ✓ RSI confirmed dropping trend.
- ✓ Trend: test 1,600.

➔ The index still traded at low level while trying to recover, showing that the selling still took control. Need more gaining candles to confirm breaking 1,660 points to return to gaining trend. **If the trade still weakens, VN30 might correct to test around 1,600 points.**

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	BVB	SELL	Current price	14.00	P/E (x)	25.0
Exchange	UPCoM		Action price	13.35	P/B (x)	1.5
Sector	Banks		Selling price (4/8)	14.00	EPS	559.4
					ROE	5.2%
					Stock Rating	B
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- The price drops to below automatic selling level which was raised to around 14.4.
 - Effort to recover to above 14.4-14.6 was tough with lower liquidity, showing that the buying was also more cautious.
 - RSI dropped to average level of 50 while MACD saw sign of cutting down to signal line, showing weaker gaining motivation.
- ➔ The price might start correcting after denying candle on July 29 and the trade needs more collecting.
- ➔ Q2 results slowed down with not much improvement from general level of Banking section.
- ➔ Recommend selling around current level or using technical recoveries.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	YEG	BUY	Current price		13.9	P/E (x)	15.7	
			Action price	(4/8)	13.9	P/B (x)	1.3	
Exchange	HOSE					EPS	883.2	
			Target price		16	15.1%	ROE	8.7%
Sector	Broadcasting & Entertainment		Cut loss		12.9	-7.2%	Stock Rating	BBB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Gaining Marubozu from day-MA20, with consistently high liquidity, showing that trend test succeeded.
 - RSI recovered to above average of 50, and MACD cut up to signal line, supporting gaining trend.
 - MA lines started meeting and moved to be positive support.
- ➔ Expect to create bottom around 12-13 and will move to higher targets.
- ➔ Positive results: in 6 months 2025, Yeah1 net revenue is nearly 673.5 billion, 2.4 times of first 6 months 2024. EAT is nearly 56.6 billion, 2.6 times of same period. In Q2, Yeah1 EAT is nearly 33.3 billion, 3.5 times of same period.
- ➔ 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 Price	Current profit/loss	Target price	Expecte profit	Cut loss price	Expected	Note
1	BVB	Sell	04/08/2025	14.0	13.35	4.9%	17.0	27.3%	14.4	7.9%	Gaining trend weakened
2	YEG	Buy	04/08/2025	13.90	13.90	0.0%	16.0	15.1%	12.9	-7.2%	Sign of creating bottom

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	14.25	12.9	10.5%	16.0	24.0%	13.9	7.8%	Raise target to 16, stop loss to 14
2	FPT	Hold	04/07/2025	107.00	101.65	5.3%	113	11.2%	97.5	-4.1%	21/07: 15% share dividend
3	DCM	Hold	22/07/2025	35.75	34.35	4.1%	38	10.6%	33	-4%	Raise stop loss to 33
4	CMG	Buy	30/06/2025	40.00	39.05	2.4%	44	12.7%	36.0	-8%	
5	HHV	Buy	09/07/2025	12.80	12.1	5.8%	13.3	9.9%	11.4	-6%	18/07: 5% share dividend
6	PVS	Buy	15/07/2025	34.50	33.3	3.6%	37	11%	31.5	-5%	
7	PC1	Hold	24/07/2025	27.70	23	20.4%	26	13.0%	22.5	-2%	Raise stop loss to 22.5
8	SHB	Hold	31/07/2025	17.40	14.2	22.5%	18	27%	14.9	5%	Raise target to 18, stop loss to 14.9
9	MML	Buy	23/07/2025	34.60	33.56	3.1%	38	13.2%	32	-5%	
10	PDR	Buy	28/07/2025	20.20	20.75	-2.7%	24	16%	19.3	-7%	
11	GVR	Buy	01/08/2025	29.70	30.1	-1.3%	34	13%	28	-7%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 traded cautiously at the start with sellers taking control. However, Long side returned in the afternoon so it recovered and closed in green.
- Doubt on the gain: 1,605-1,610 might be tested again, if the trade is still supported above this level, it will support uptrend. On the contrary, if it drops further, correcting pressure might take control again.
- Long positions are considered when the price drops to successfully test support or stays above 1,612. Short positions might join when breaking lower border of collecting box at 1,604 points.

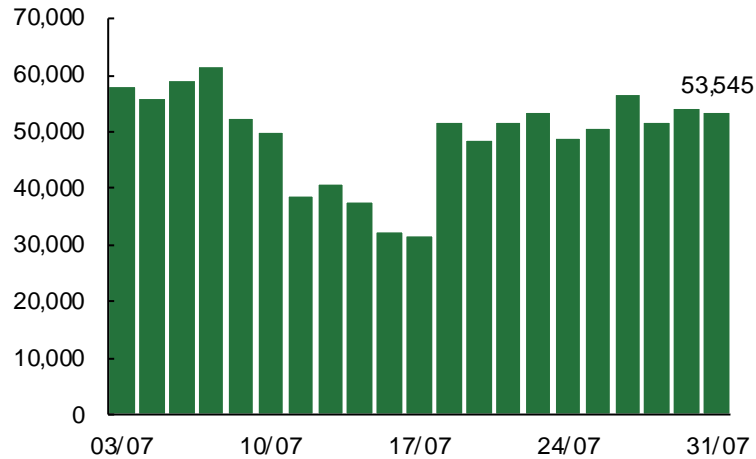
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.612	1.622	1.607a	10 : 5
Short	< 1.604	1.595	1.609	9 : 5

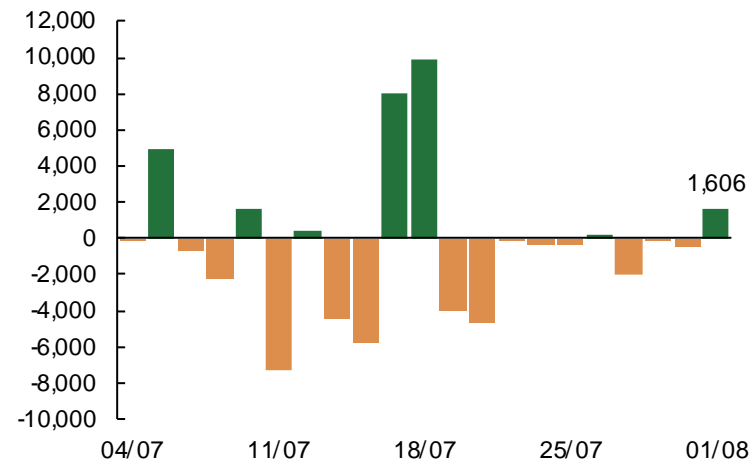
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,614.1	-1.1						
4111F8000	1,615.0	7.7	270,020	53,545	1,614.9	0.1	21/08/2025	20
4111G3000	1,600.0	1.1	147	140	1,622.9	-22.9	19/03/2026	230
VN30F2509	1,606.0	3.0	1,055	3,673	1,615.9	-9.9	18/09/2025	48
VN30F2512	1,603.1	-1.0	126	684	1,619.4	-16.3	18/12/2025	139

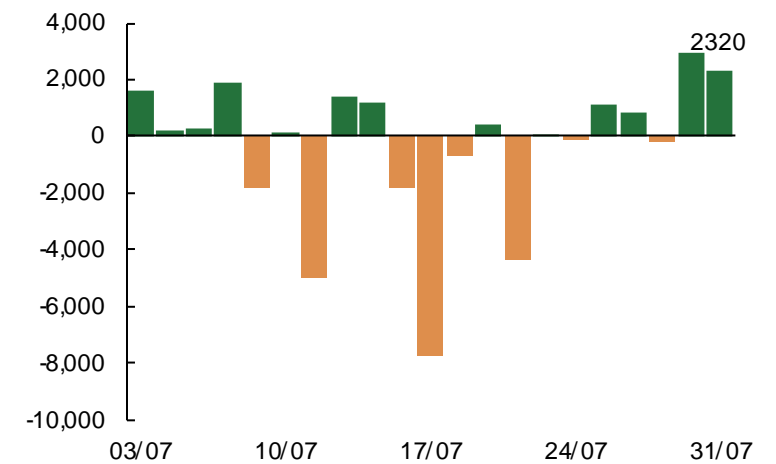
Open interest



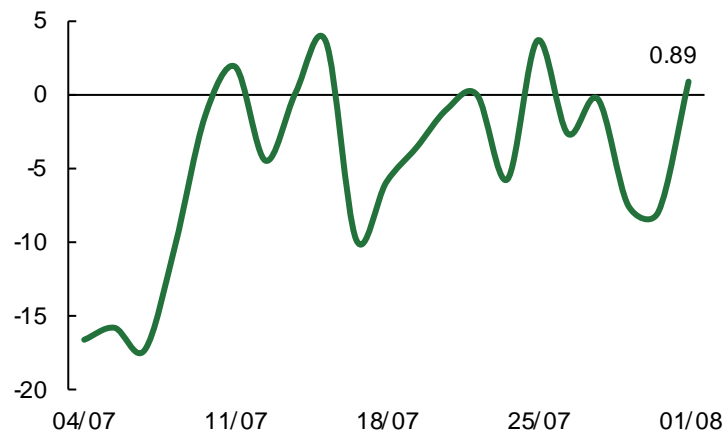
Net trading contracts of foreign investors



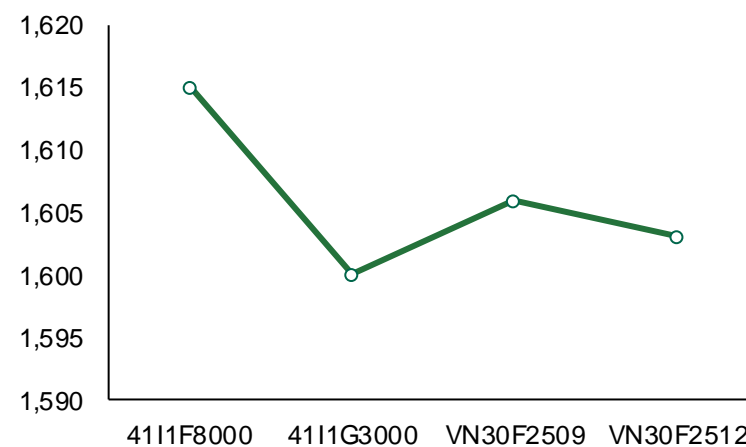
Net trading contracts of institutions



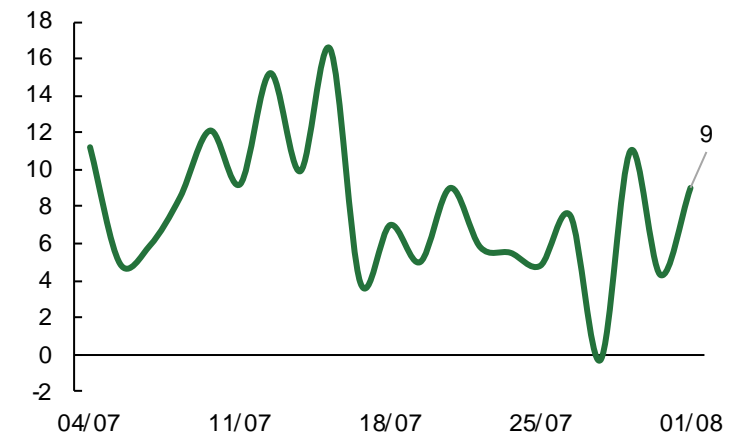
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



MACRO INFORMATION

SBV announced to raise credit growth target in 2025: in announcement issued on July 31, SBV stated that as of July 28, 2025, the system credit balance growth is 9.64% from the end of 2024. While inflation is controlled in accordance with target, and carrying out Government and Prime Minister instruction on reasonably, timely, and effectively managing credit to meet capital demand, SBV announced to raise credit growth targets in 2025 for credit organizations.

PMI Vietnam increased to above 50 points after three consecutive months: Vietnam PMI is 52.4 points, much higher than 48.9 points in June and it is also the first month returning to above 50 points after 3 consecutive months below this level. According to S&P Global, Vietnam production increased again in July as number of new orders increased again to help raising production. This took place despite export weakening further because of tax impact.

Remarkable trade status: President Trump extended the tax rate of 25% on Mexico products by 90 days, and raised tax rate on Canada to 35%. In Asia, Taiwan products will see tax rate of 20%. Thailand and Cambodia – the countries considered to reach agreement in last minutes, with tax rate of 19%. For China, America Minister of Finance Scott Bessent stated that the negotiations that two parties “have potentials of reaching an agreement”. However, Bessent didn’t release any details.

CORPORATION NEWS

HHV – Deo Ca infrastructure saw record half-year profit: according to Q2/2025 combined finance statements, the company net revenue is 947 billion, up by 16% YoY, with all sections growing. In which, BOT revenue accounts 57% total revenue, up by 11%. Construction accounted 38% with a growth of nearly 19%. In 6 months, HHV net revenue increased by 12%, net profit by 34%, to 1,682 and 277 billion. Half-year profit is also the highest result in HHV since listed on HOSE (2022). With such results, HHV completed 47% revenue and 58% profit targets.

DXG – Dat Xanh half-year net profit is twice of same period: according to Q2/2025 combined finance statements, DXG 6-month net revenue is about 2 trillion, down by 10% YoY, completing 28% year-target. Main reason is from real estate selling drop of 34% to over 1 trillion. On the contrary, brokerage revenue increased by nearly 58% to nearly 751 billion, but not enough to help total revenue seeing positive growth. While net revenue drops, DXG lowered two expense items with most weight: finance (-22%) and selling (-17%) to 182 and 296 billion. Therefore, after expenses, the company net profit is nearly 133 billion after 6 months 2025, twice higher than same period.

GAS – provision reinput of 1.8 trillion, PV GAS profit growth is over 40%: In Q2/2025, Vietnam Gas combined net revenue is 30,080 billion, nearly the same with same period 2024. Combined EAT is 4,809 billion, up by 40.8% YoY. According to the company, main reason leading to Q2 profit growth is provision reinput of 1,814 billion while other operations were normal. In 6 months 2025, the corporation combined net revenue is 55,779 billion, up by 4.5% and combined EAT is 7,571.4 billion, up by 27.1%.

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

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	13,400	14,400	7.5%	Hold
VCG	26,400	23,518	-10.9%	Sell
DGC	101,600	102,300	0.7%	Hold
MWG	65,200	65,700	0.8%	Hold
HHV	12,800	12,900	0.8%	Hold
TCM	32,450	43,818	35.0%	Buy
AST	65,400	64,300	-1.7%	Underweight
DGW	43,400	48,000	10.6%	Overweight
DBD	55,300	66,000	19.3%	Overweight
HAH	80,200	61,200	-23.7%	Sell
PNJ	90,300	96,800	7.2%	Hold
HPG	25,150	27,000	7.4%	Hold
DRI	12,629	15,100	19.6%	Overweight
DPR	39,650	43,500	9.7%	Hold
VNM	60,000	70,400	17.3%	Overweight
STB	49,400	38,800	-21.5%	Sell
ACB	23,000	26,650	15.9%	Overweight
MBB	27,150	31,100	14.5%	Overweight
MSB	13,500	13,600	0.7%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	17,400	11,900	-31.6%	Sell
TCB	34,100	30,700	-10.0%	Underweight
TPB	15,700	18,700	19.1%	Overweight
VIB	19,000	20,100	5.8%	Hold
VPB	25,800	24,600	-4.7%	Underweight
CTG	44,300	42,500	-4.1%	Underweight
HDB	27,000	28,000	3.7%	Hold
VCB	60,200	69,900	16.1%	Overweight
BID	37,200	41,300	11.0%	Overweight
LPB	34,500	28,700	-16.8%	Sell
MSH	37,600	58,500	55.6%	Buy
IDC	44,600	72,000	61.4%	Buy
SZC	36,600	49,500	35.2%	Buy
BCM	69,900	80,000	14.4%	Overweight
SIP	64,800	88,000	35.8%	Buy
IMP	52,700	50,600	-4.0%	Underweight
VHC	55,700	62,000	11.3%	Overweight
ANV	22,900	17,200	-24.9%	Sell
FMC	37,750	50,300	33.2%	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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