

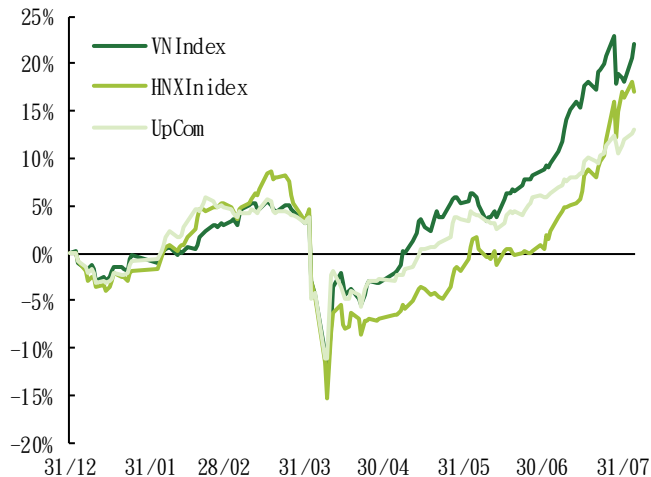
VN-Index **1547.15 (1.24%)**
2936 Mn shares 78537.9 Bn VND (83.67%)

HNX-Index **266.12 (-0.83%)**
259 Mn shares 5707.7 Bn VND (74.79%)

UPCOM-Index **107.5 (0.32%)**
158 Mn shares 1926.2 Bn VND (57.82%)

VN30F1M **1689.60 (2.18%)**
424,038 Contracts OI: 49,763 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market shook strongly at the end and closed below historical peak. The trade was positive at first, following the recovery on Wall Street, with hope that FED will lower interest rate in September after reporting weak employment in July and the drop in previous months. Domestically, SBV continued requiring banks lowering loan interest rate to support economic growth, strengthening the motivation. However, selling pressure suddenly increased so many groups and codes reversed. Derivatives also changed strongly before recovering again.
- **Remarkable points of the session:** the liquidity reached new record and the market leaned on sellers. Most groups and codes saw strong correcting pressure so there was a strong movement range. Green stayed on Banking, Securities, Steel, but differentiated. Vingroup still supported as it was positive. On the other side, Gelex related groups saw strong selling. Besides, Real estate, Oil, Technology, Utility were also negative. For impact, supporting the market were VIC, VHM, TCB, MBB while the drop on BCM, SSB, VPL, PGV limited the index. Foreign investors saw strong net selling of over 2.3 trillion, agreement trade on VIC alone was over 2.8 trillion, along with SHB, VPB, VHM.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with Doji candle below old peak, and strong range and matched volume, showing that the selling returned to take control and risks were stronger. Big changes at peak level usually showed unsustainable trend and needing more time to support and break out. The index might shake to test 1,530-1,560 points, with short-term support being raised to 1,485 points. The range dropped with lower liquidity to see balance trade again. The cash flow might differentiate in near future.
- **For HNX-Index:** strong shake pushed the index down to below reference. The liquidity increased, showing that strong selling is taking control above resistant of 270. The market might need support again at 260-270.
- **General strategy:** selling part of the positions that reached short-term target. For new buying, observe the react when correcting to mid-term support. Priority groups: Real estate, Securities, Public Investment, Utility (Power).

STOCK RECOMMENDATION

- Take profit HHV – Sell FPT (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	1,547.2 ▲	1.2%	3.6%	11.5%	78,537.9 ▲	83.67%	9.4%	272.4%	2,935.6 ▲	105.3%	5.1%	232.1%
HNX-Index	266.1 ▼	-0.8%	4.2%	14.5%	5,707.7 ▲	74.8%	-15.0%	269.7%	259.2 ▲	58.8%	-18.8%	180.9%
UPCOM-Index	107.5 ▬	0.3%	1.3%	6.3%	1,926.2 ▲	57.8%	-12.7%	166.3%	157.9 ▲	78.9%	3.1%	168.4%
VN30	1,690.4 ▲	2.3%	4.3%	13.5%	42,350.4 ▲	69.6%	39.4%	374.0%	1,226.5 ▲	114.5%	26.9%	369.2%
VNMID	2,348.1 ▼	-0.3%	3.4%	15.2%	27,813.7 ▲	117.0%	-15.7%	192.1%	1,085.7 ▲	117.6%	-15.0%	152.2%
VNSML	1,575.6 ▼	-1.0%	2.0%	7.6%	5,875.6 ▲	93.5%	-4.2%	227.7%	346.9 ▲	82.9%	-4.8%	180.3%
Be sector (VNIndex)												
Banking	610.7 ▲	1.7%	-0.9%	10.7%	23,575.1 ▲	165.0%	86.9%	150.7%	873.7 ▲	131.7%	66.9%	119.2%
Real Estate	490.5 ▲	3.0%	-2.2%	19.6%	12,653.6 ▼	-14.4%	46.3%	107.2%	438.3 ▲	38.6%	36.0%	60.2%
Financial Services	343.4 ▬	0.4%	-1.5%	28.3%	12,268.1 ▲	100.6%	45.2%	96.0%	453.3 ▲	90.8%	38.4%	67.2%
Industrial	257.4 ▬	0.6%	-1.8%	17.0%	4,773.0 ▲	94.7%	36.0%	101.5%	113.7 ▲	86.3%	19.3%	70.0%
Basic Resources	527.3 ▲	3.6%	-3.5%	9.0%	7,230.7 ▲	399.5%	198.0%	251.8%	309.2 ▲	344.9%	167.1%	215.9%
Construction & Materials	181.7 ▼	-2.0%	-3.4%	-2.0%	3,827.2 ▲	95.6%	37.2%	91.5%	205.7 ▲	96.4%	41.8%	87.8%
Food & Beverage	536.5 ▬	0.1%	-3.3%	3.8%	4,738.5 ▲	156.8%	80.8%	98.1%	142.9 ▲	159.1%	92.8%	112.2%
Retail	1,343.8 ▲	1.6%	-3.1%	3.6%	1,725.8 ▲	87.6%	30.2%	64.3%	27.1 ▲	75.5%	26.3%	57.5%
Technology	557.6 ▼	-0.8%	-4.1%	0.3%	1,510.8 ▲	107.5%	21.6%	43.7%	24.7 ▲	60.8%	33.1%	65.3%
Chemicals	178.6 ▼	-0.2%	-2.8%	3.7%	1,897.5 ▲	76.6%	37.6%	65.1%	49.8 ▲	70.2%	23.6%	56.3%
Utilities	674.1 ▼	-0.96%	0.2%	4.0%	871.9 ▲	46.5%	39.3%	70.9%	44.0 ▲	60.7%	43.1%	71.1%
Oil & Gas	65.1 ▼	-0.3%	0.4%	6.8%	987.3 ▲	85.9%	42.9%	133.0%	44.6 ▲	88.8%	46.5%	134.0%
Health Care	426.4 ▼	-0.2%	-0.7%	2.1%	79.5 ▼	-51.1%	-19.9%	12.8%	7.4 ▼	-17.8%	-1.1%	26.2%
Insurance	83.0 ▼	-0.2%	-3.6%	-6.3%	100.3 ▲	112.1%	56.8%	121.4%	3.0 ▲	145.1%	72.6%	127.1%

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	1,547.2 ▲	1.2%	22.1%	14.8x	1.9x
SET-Index	Thailand	1,247 ▲	1.4%	-10.9%	13.0x	1.2x
JCI-Index	Indonesia	7,515 ▬	0.7%	6.1%	17.4x	2.0x
FTSE Bursa Malaysia	Malaysia	11,542 ▬	0.6%	-8.3%	14.8x	1.3x
PSEi Index	Phillipines	6,354 ▬	0.1%	-2.7%	11.1x	1.4x
Shanghai Composite	China	3,618 ▬	1.0%	7.9%	17.5x	1.5x
Hang Seng	Hong Kong	24,903 ▬	0.7%	24.1%	11.7x	1.3x
Nikkei 225	Japan	40,550 ▬	0.64%	1.6%	18.6x	2.1x
S&P 500	The US	6,330 ▲	1.5%	7.6%	26.8x	5.3x
Dow Jones	The US	44,174 ▲	1.3%	3.8%	23.5x	5.6x
FTSE 100	England	9,162 ▬	0.4%	12.1%	13.8x	2.1x
Euro Stoxx 50	The EU	5,258 ▬	0.3%	7.4%	15.8x	2.1x
DXY		99 ▼	-0.2%	-8.8%		
USDVND		26,233 ▬	0.2%	2.9%		

Source: Bloomberg, PHS compiled

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

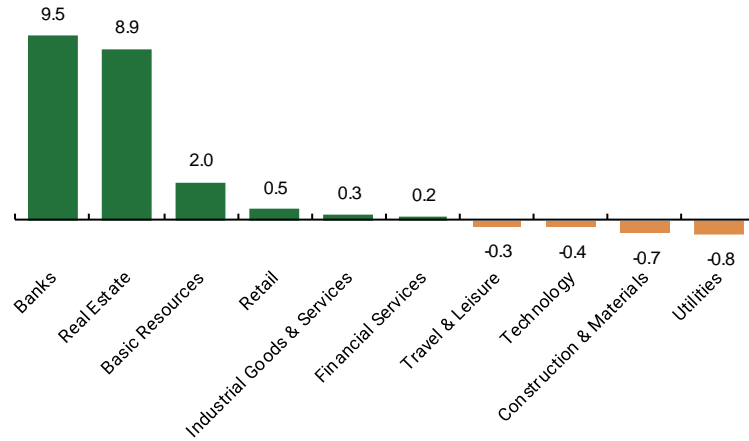
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.92%	-0.2%	-8.7%	-10.7%
WTI oil	▼	-2.7%	-2.2%	-8.7%	-10.2%
Natural gas	▼	-3.1%	-12.4%	-17.8%	53.8%
Coking coal (*)	▲	3.7%	21.9%	-13.7%	-25.7%
HRC Steel (*)	▼	-0.3%	6.8%	-0.3%	-0.2%
PVC (*)	▲	4.1%	4.8%	-0.2%	-10.5%
Urea (*)	▲	7.6%	15.8%	36.5%	47.9%
Natural rubber	▲	1.9%	3.0%	-15.1%	0.4%
Cotton	▬	0.2%	-1.7%	-5.6%	-3.0%
Sugar	▼	-0.7%	-2.0%	-16.6%	-11.2%
World Container Index	▼	-0.7%	-11.1%	-34.3%	-56.4%
Baltic Dirty tanker Index	▲	8.8%	2.1%	4.1%	2.7%
Gold	▼	-0.24%	0.5%	27.8%	39.2%
Silver	▬	0.9%	1.2%	29.4%	37.1%

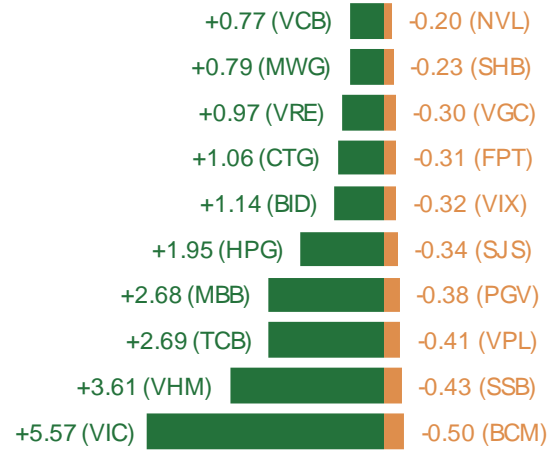
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

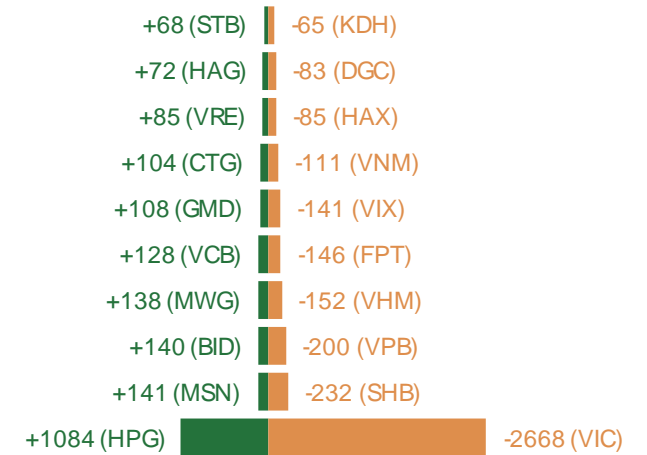
TOP SECTORS IMPACTING VNINDEX



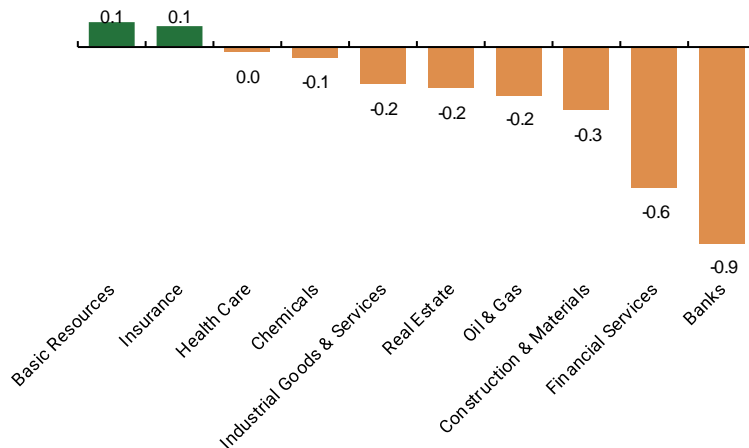
TOP TICKERS IMPACTING VNINDEX



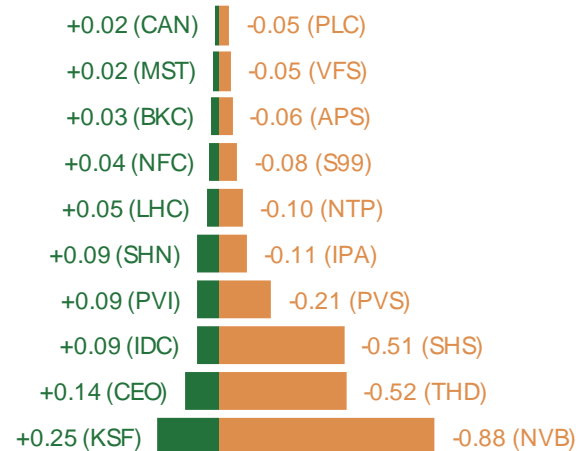
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



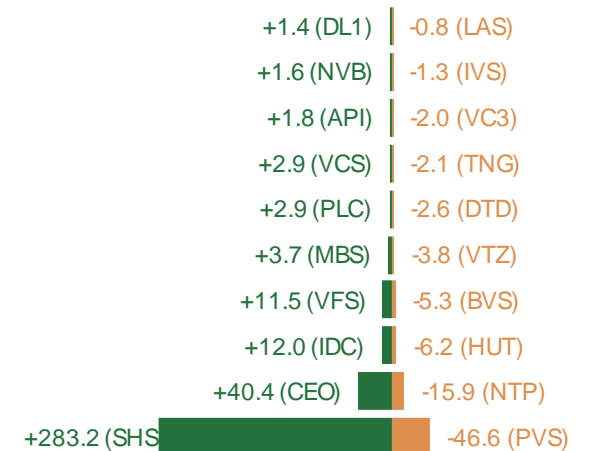
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	TCB	SHB	SSI	VIX
%DoD	4.3%	4.7%	-1.3%	1.9%	-3.2%
Values	5,730	3,421	3,330	3,185	2,121

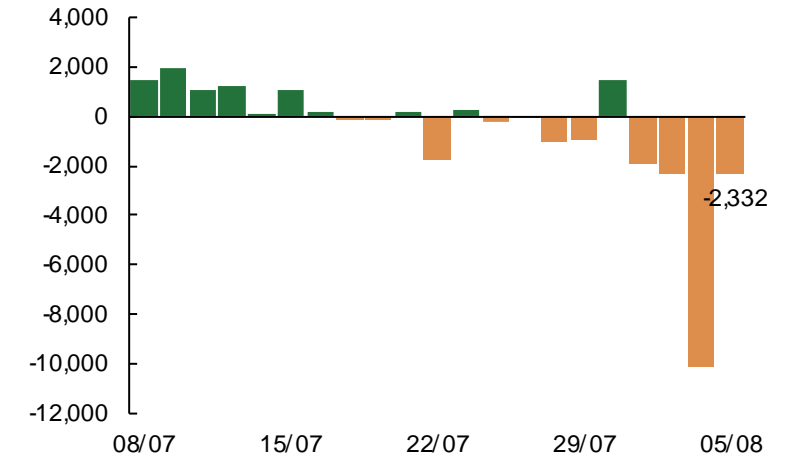
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VIC	VPB	DGC	TCB	HDB
%DoD	5.7%	0.4%	0.3%	4.7%	-0.4%
Values	2,834	230	221	216	166

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



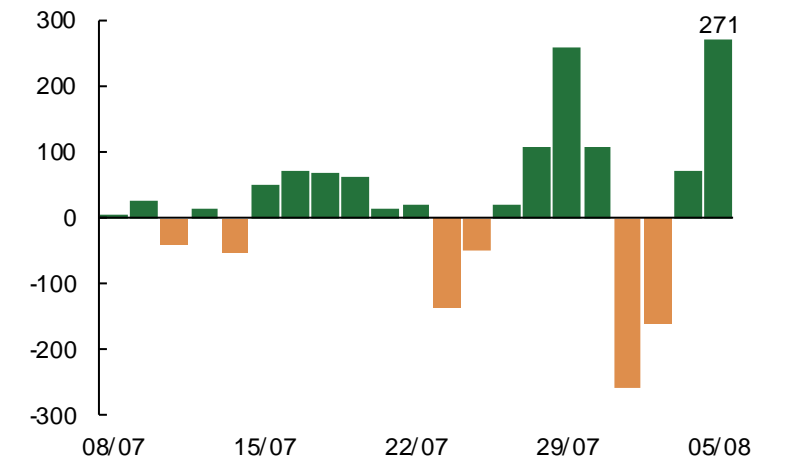
	SHS	CEO	MBS	PVS	IDC
%DoD	-1.7%	0.8%	0.3%	-1.8%	0.7%
Values	1,918	1,164	512	372	194

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	IDC	HUT	NAG	AAV	AAV
%DoD	0.7%	0.0%	-0.7%	-1.5%	-1.5%
Values	24	9	0	0	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Doji candle with big range, record volume.
- ✓ Support: 1,490 – 1,500.
- ✓ Resistant: 1,560 – 1,580.
- ✓ RSI improved but still on dropping trend.
- ✓ Trend: test the level above 1,530.

Scenario: Effort to break peak failed with record matched volume. Technical indicators showed weaker sign than the index's recovering trend, might create differentiation. **VN-Index might need support around 1,530-1,560 to stabilize the move.** If the index drops to below 1,485, second peak will be confirmed and correcting pressure might return.



VN30 TECHNICAL ANALYSIS

- ✓ High wave candle, record volume.
- ✓ Support: 1,640 – 1,660.
- ✓ Resistant: 1,700 – 1,720.
- ✓ RSI improved but not clear.
- ✓ Trend: test 1,640-1,660.

➔ The index dropped before old peak, showing that selling is in control and the market needs support again. Vingroup is main motivation for the gain. **VN30 needs to stay above 1,640 to confirm recovering trend, if it reverses to below this level, correcting pressure might return.**

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	HHV	TAKE PROFIT	Current price	13.2	P/E (x)	12.9
Exchange	HOSE		Action price	12.1	P/B (x)	1.2
Sector	Heavy Construction		Take profit price (6/8)	13.2	EPS	1025.0
				9.1%	ROE	5.2%
				9.1%	Stock Rating	BB
					Scale Market Cap	Medium



TECHNICAL ANALYSIS

- High wave candle when approaching resistant of 13.3-13.5.
 - The liquidity increased strongly but the price cannot surpass resistant, showing control from selling.
 - MACD cut down to signal line and RSI recovered but still on dropping trend, showing that gaining motivation needs further support.
- ➔ The trend needs to slow down to test the demand.
- ➔ Recommend taking profit around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	FPT	SELL	Current price		105.80	P/E (x)	20.8	
Exchange	HOSE		Action price		101.65	4.1%	P/B (x)	5.7
Sector	Software		Selling price		(6/8)	105.80	EPS	5092.1
							ROE	27.7%
						Stock Rating	BBB	
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Shooting star candle with high matched volume, showing control from selling at resistant.
 - The trade cannot surpass day-MA20 after the correction.
 - MACD cut down to signal line and RSI dropped to below 50, showing weaker gaining motivation.
 - Stronger risk of dropping if breaking old peak around 100.
- ➔ Correcting trend might continue.
- ➔ Recommend selling around current level or using shakes during the session, avoiding risk of correcting stronger.

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	HHV	Take profit	06/08/2025	13.2	12.10	9.1%	13.3	9.9%	11.4	-5.8%	Reached target
2	FPT	Sell	06/08/2025	105.80	101.65	4.1%	113.0	11.2%	97.5	-4.1%	Gaining trend weakened

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	14.50	12.9	12.4%	16.0	24.0%	13.9	7.8%	Raise target to 16, stop loss to 14
2	DCM	Hold	22/07/2025	36.00	34.35	4.8%	38	10.6%	33	-3.9%	Raise stop loss to 33
3	CMG	Buy	30/06/2025	39.50	39.05	1.2%	44	12.7%	36	-8%	
4	PVS	Buy	15/07/2025	33.50	33.30	0.6%	37	11.1%	31.5	-5%	
5	PC1	Hold	24/07/2025	25.60	23	11.3%	26	13.0%	22.5	-2%	Raise stop loss to 22.5
6	SHB	Hold	05/08/2025	18.35	14.2	29.2%	20	41%	16.8	18%	Raise target to 16, stop loss to 16.8
7	MML	Hold	05/08/2025	40.80	33.56	21.6%	42	25.1%	37.5	12%	Raise target to 16, stop loss to 37.5
8	PDR	Buy	28/07/2025	19.00	19.2	-1.0%	22.2	16%	17.8	-7%	04/08: 8% share dividend
9	GVR	Buy	01/08/2025	29.95	30.1	-0.5%	34	13.0%	28	-7%	
10	YEG	Buy	04/08/2025	15.15	13.9	9.0%	16	15%	12.9	-7%	
11	KSB	Buy	05/08/2025	18.50	19.35	-4.4%	22	14%	18	-7%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 opened with up-gap and stayed on positive gaining trend after that. However, the selling took control near the end so it dropped strongly before recovering partly, creating strong change.
- Big dropping candle confirmed strong selling level around 1,695-1,700. Moreover, MACD also cut down to signal line, while RSI dropped to near average, showing weaker gaining motivation. Noting that big change might continue when VN30 shakes strongly.
- Short positions are considered when the price recovers and weakens at close resistant of 1,700, or when the price breaks support of 1,680. Long positions are considered when breaking and being supported above 1,700.

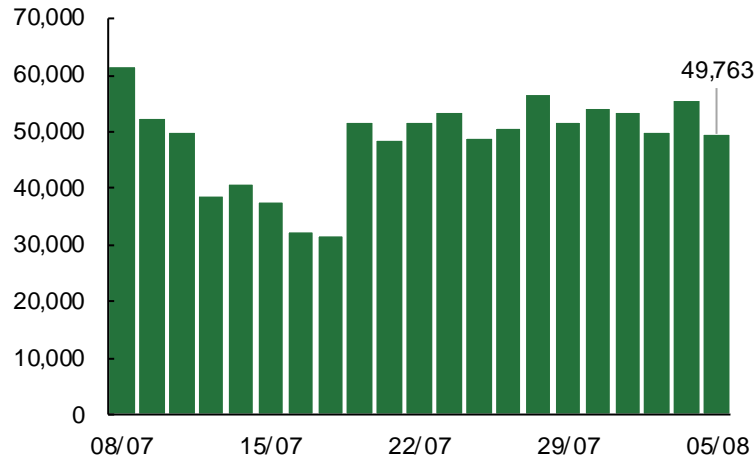
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1.695	1.685	1.700	10 : 5
Short	< 1.680	1.665	1.686	15 : 6
Long	> 1.702	1.720	1.696	18 : 6

Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,690.4	37.2						
4111F8000	1,689.6	36.1	424,038	49,763	1,691.1	-1.5	21/08/2025	16
4111G3000	1,676.7	38.8	329	124	1,699.5	-22.8	19/03/2026	226
VN30F2509	1,675.0	27.1	4,569	4,471	1,692.2	-17.2	18/09/2025	44
VN30F2512	1,673.3	27.1	545	584	1,695.8	-22.5	18/12/2025	135

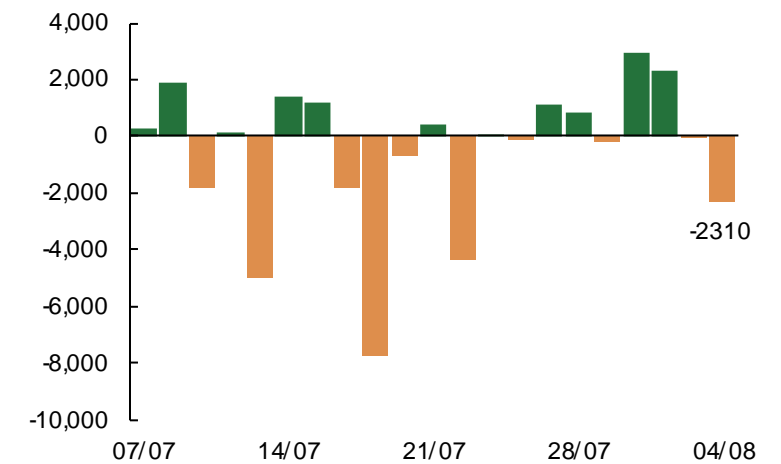
Open interest



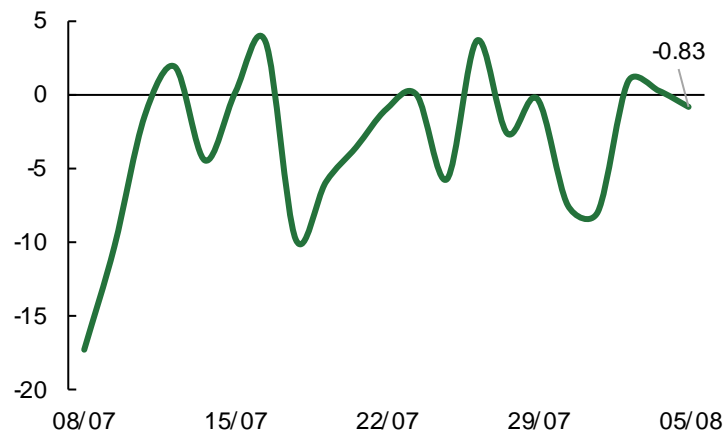
Net trading contracts of foreign investors



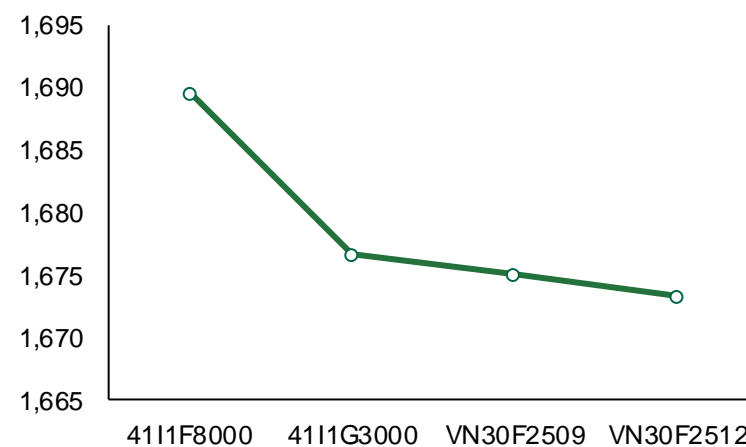
Net trading contracts of institutions



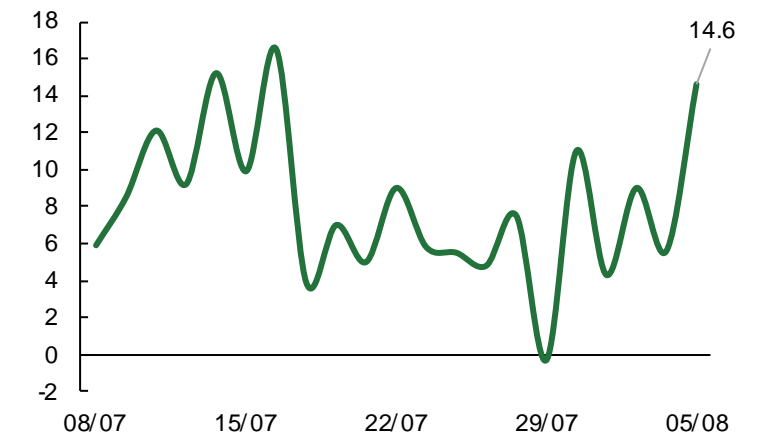
Basis of future contracts



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

SBV discuss on lowering loan interest rate: on August 4, SBV held a meeting with credit organizations to discuss on stabilizing mobilizing interest rate and lowering loan interest rate – one of the important missions of the Government to support economic growth. SBV Vice Governor Pham Thanh Ha hosted and talked at the meeting opening.

Public investment disbursement in 7 months is nearly 390 trillion: Ministry of Finance has sent a report to Prime Minister on public investment execution in 6 months, and estimates in 7 months 2025. In detail, for 2025 disbursement target, the Ministry stated that the disbursement from the beginning of the year until June 30 is 318,572.3 billion – 32.37% target (984,235.4 billion), 36.01% target assigned by Prime Minister. Until July 31, it is about 388,301.15 billion – 39.45% target and 43.9% Prime Minister assigned target (same period 2024 reached 27.76% and 33.8% respectively).

Vietnam suddenly at the lead on ASEAN PMI: comprehensive indicator showed that ASEAN production is nearly stable, ending dropping period of 3 months. Among 7 countries surveyed by S&P Global, Vietnam is at the lead in July at 52.4 points, much higher than average of 50.1 points. Vietnam PMI increased and number of new orders also increased in July.

Trump threatened to strongly raise tax for India: On Truth Social on August 4, America President Donald Trump warned that he will “significantly raise” tax on India products since New Delhi buys raw oil from Russia. The post didn’t state the specific raise. Last week, he released tax rate for India at 25%. Previously, he also raised pressure on Russia and set deadline at August 8 for Russia to come to a cease fire agreement with Ukraine.

CORPORATION NEWS

TCBS released IPO rate at 46,800 dong/share, value is over 4 billion USD: On August 5, BoM of Techcombank Securities (TCBS) approved the adjustment and replacement of some contents in IPO plan stated in previous resolution on July 09, standing out is that selling rate is 46,800 dong/share – equivalent to the value of about 4.1 billion USD. This is the offer of 231.51 million shares that TCBS has planned which attracts attention on stock market. The offer is expected to take place from Q3/2025 to Q1/2026.

VHC – Vinh Hoan profit increased strongly despite America tax problem: In Q2, the company net revenue is 3,193 billion, similar to same period. Cost dropped stronger by over 6% to 2,570 billion so gross profit increased by 33% YoY to 623 billion. Finance revenue increased by 15.5% to 135.2 billion. As the results, Vinh Hoan EAT is 522.5 billion, up by 54% YoY, the highest in 7 quarters. In 6 months, VHC net profit is 691 billion, up by nearly 42% YoY despite revenue dropping to 5.84 trillion.

PLX - Petrolimex profit is nearly 1.3 trillion in Q2, the highest of 16 quarters: In Q2, net revenue is over 77 trillion, up by 5% YoY. Cost increased by 4% so after deducting, the company gross profit is over 5.1 trillion, up by 11%. Other profit dropped strongly by 83% to only 9.2 billion, but PLX net profit still reached 1.3 trillion, up by 6% YoY. It is also the quarter with highest profit since Q2/2021. Q2 result also helped improving accrued figures in PLX, after dropping strongly in Q1. After 6 months, PLX net revenue is nearly 145 trillion, down by 3%, net profit is over 1.4 trillion, down by 38% YoY.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	13,550	14,400	6.3%	Hold
VCG	25,600	23,518	-8.1%	Underweight
DGC	103,500	102,300	-1.2%	Underweight
MWG	69,300	65,700	-5.2%	Underweight
HHV	13,150	12,900	-1.9%	Underweight
TCM	32,450	43,818	35.0%	Buy
AST	69,200	64,300	-7.1%	Underweight
DGW	43,700	48,000	9.8%	Hold
DBD	54,800	66,000	20.4%	Buy
HAH	76,200	61,200	-19.7%	Sell
PNJ	85,500	96,800	13.2%	Overweight
HPG	26,400	27,000	2.3%	Hold
DRI	12,671	15,100	19.2%	Overweight
DPR	39,000	43,500	11.5%	Overweight
VNM	60,100	70,400	17.1%	Overweight
STB	51,700	38,800	-25.0%	Sell
ACB	23,450	26,650	13.6%	Overweight
MBB	29,700	31,100	4.7%	Hold
MSB	14,200	13,600	-4.2%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	18,350	11,900	-35.1%	Sell
TCB	37,000	30,700	-17.0%	Sell
TPB	17,600	18,700	6.3%	Hold
VIB	19,300	20,100	4.1%	Hold
VPB	26,500	24,600	-7.2%	Underweight
CTG	46,500	42,500	-8.6%	Underweight
HDB	27,900	28,000	0.4%	Hold
VCB	61,500	69,900	13.7%	Overweight
BID	38,750	41,300	6.6%	Hold
LPB	35,300	28,700	-18.7%	Sell
MSH	37,000	58,500	58.1%	Buy
IDC	44,900	72,000	60.4%	Buy
SZC	36,300	49,500	36.4%	Buy
BCM	68,900	80,000	16.1%	Overweight
SIP	63,800	88,000	37.9%	Buy
IMP	53,800	50,600	-5.9%	Underweight
VHC	58,000	62,000	6.9%	Hold
ANV	24,300	17,200	-29.2%	Sell
FMC	37,700	50,300	33.4%	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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