

VN-Index **1573.71 (1.72%)**

1445 Mn shares 39204.5 Bn VND (-50.08%)

HNX-Index **268.66 (0.95%)**

134 Mn shares 2852.2 Bn VND (-50.11%)

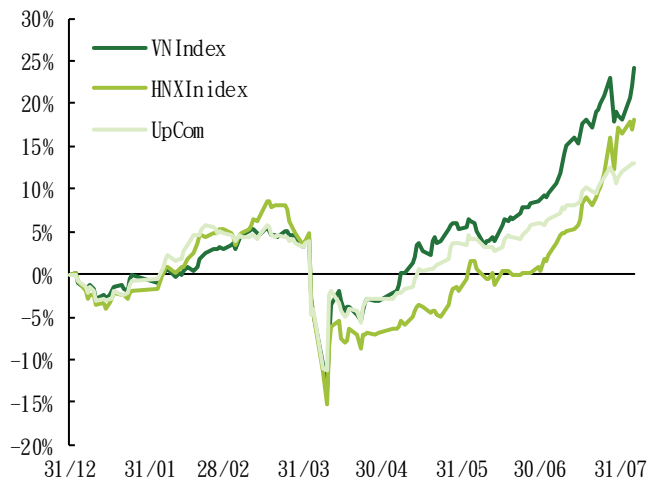
UPCOM-Index **107.46 (-0.04%)**

75 Mn shares 1055.0 Bn VND (-50.85%)

VN30F1M **1719.50 (1.77%)**

352,379 Contracts OI: 56,214 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the index recovered and closed above peak level, officially canceled the drop on July 29. The trade got better as investors received positive economic data, showing that Vietnam economic is still stable when facing trade changes. Moreover, the Government determined to reach GDP growth target of over 8% in 2025, supporting the market's confidence. For trade status, Trump's threat of applying high tax rate of 250% on drugs import, along with raising tax rate on semiconductor, which strengthened instability. Trump also continued placing pressure on India for stopping buying oil from Russia, as Washington tries to push Moscow toward a piece agreement with Ukraine.
- **Remarkable points of the session:** the cash flow was positive and leaned on buyers. However, the liquidity dropped to below 20-session average. Matched volume dropped on both VN30 and HNX. Most groups stayed in green but the buying was still hesitating. Standing out on gaining side were Banking, Oil, Retail, Materials, Consumption. Export related groups were also more positive but the gain wasn't strong. On the other side, Technology, Drugs, were negative. For impact, the gain on TCB, VCB, VHM, MBB supported while the drop on VRE, FPT, HVN, VSH limited the index. Foreign investors returned to a net buying of nearly 530 billion, focusing on STB, MWG, VIX, VPB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed positively, the buying on high level was cautious as matched volume dropped strongly. The liquidity dropped so the index might need support around 1,560 (+/- 20 points). If the collection succeeds, the target is 1,600 points. On cautious side, it is possible that the price tries to be above old peak and reverses again, as technical indicators haven't recovered as the main trend which will create differentiation. However, in order to reach "reversing point", we need more confirming factors. Short-term support is raised to around 1,520 points.
- **For HNX-Index**, the index recovered but couldn't deny the drop from July 29 and the trade was below 270. the liquidity also dropped, showing the level around 262-268 needs more collection.
- **General strategy:** holding, new buying can join on the codes that positively tested mid-term support level. Priority groups: Banking, Real estate, Securities, Public investment, Utility (Power), Retail.

STOCK RECOMMENDATION

Raise target DCM (Details in page 7)

Derivatives (page 9)

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	1,573.7 ▲	1.7%	4.4%	13.5%	39,204.5 ▼	-50.08%	-8.1%	85.9%	1,445.3 ▼	-50.8%	-14.6%	63.5%
HNX-Index	268.7 ▬	1.0%	2.7%	15.5%	2,852.2 ▼	-50.1%	-25.4%	84.8%	133.8 ▼	-48.4%	-27.1%	45.0%
UPCOM-Index	107.5 ▼	-0.04%	2.2%	6.2%	1,055.0 ▼	-50.8%	-16.1%	45.9%	75.2 ▼	-52.4%	-18.3%	27.8%
VN30	1,723.3 ▲	1.9%	5.7%	15.8%	19,433.4 ▼	-54.1%	-1.3%	117.5%	555.1 ▼	-54.7%	-14.4%	112.4%
VNMID	2,392.1 ▲	1.9%	3.6%	17.4%	14,288.1 ▼	-48.6%	-19.5%	50.0%	534.1 ▼	-50.8%	-26.0%	24.1%
VNSML	1,589.6 ▬	0.9%	1.5%	8.5%	2,720.2 ▼	-53.7%	-17.6%	51.7%	166.3 ▼	-52.0%	-22.5%	34.4%
Be sector (VNIndex)												
Banking	624.2 ▲	2.2%	5.8%	12.6%	9,641.2 ▼	-59.1%	-28.8%	-8.0%	373.2 ▼	-57.3%	-31.3%	-14.8%
Real Estate	495.1 ▬	0.9%	4.4%	23.3%	4,780.8 ▼	-62.2%	-47.9%	-28.5%	193.8 ▼	-55.8%	-38.4%	-34.0%
Financial Services	352.4 ▲	2.6%	5.7%	28.8%	6,783.1 ▼	-44.7%	-16.7%	-0.5%	253.4 ▼	-44.1%	-18.2%	-13.1%
Industrial	259.3 ▬	0.7%	4.1%	17.8%	2,095.6 ▼	-56.1%	-36.5%	-18.9%	52.3 ▼	-54.0%	-38.0%	-27.5%
Basic Resources	539.9 ▲	2.4%	3.8%	12.9%	3,161.5 ▼	-56.3%	0.4%	32.6%	132.1 ▼	-57.3%	-7.5%	18.0%
Construction & Materials	184.6 ▲	1.6%	-2.1%	-4.5%	1,796.9 ▼	-53.0%	-31.0%	-17.3%	92.1 ▼	-55.2%	-32.8%	-22.5%
Food & Beverage	545.3 ▲	1.6%	0.0%	3.9%	2,701.6 ▼	-43.0%	1.0%	3.6%	76.3 ▼	-46.6%	-2.7%	3.4%
Retail	1,396.4 ▲	3.9%	3.1%	5.4%	2,096.5 ▲	21.5%	62.4%	85.7%	32.5 ▲	19.7%	57.8%	75.9%
Technology	553.8 ▼	-0.7%	-0.1%	-0.4%	1,403.1 ▼	-7.1%	25.2%	25.3%	15.7 ▼	-36.3%	-10.8%	-2.2%
Chemicals	182.4 ▲	2.1%	1.7%	3.5%	1,953.8 ▲	3.0%	52.4%	58.2%	45.0 ▼	-9.6%	19.7%	31.9%
Utilities	681.8 ▲	1.14%	0.9%	3.1%	453.2 ▼	-48.0%	-25.1%	-17.6%	20.4 ▼	-53.7%	-32.0%	-26.5%
Oil & Gas	68.2 ▲	4.7%	1.4%	6.5%	924.7 ▼	-6.3%	41.2%	97.3%	41.3 ▼	-7.4%	40.3%	95.8%
Health Care	426.6 ▬	0.1%	1.1%	1.9%	88.2 ▲	10.9%	-4.4%	19.0%	5.5 ▼	-25.5%	-21.6%	-11.1%
Insurance	85.0 ▲	2.4%	0.5%	-6.6%	50.8 ▼	-49.4%	-23.2%	1.9%	1.3 ▼	-55.7%	-26.0%	-8.8%

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	1,573.7 ▲	1.7%	24.2%	15.2x	2.0x
SET-Index	Thailand	1,264 ▲	1.4%	-9.7%	13.0x	1.2x
JCI-Index	Indonesia	7,504 ▼	-0.2%	6.0%	17.5x	2.0x
FTSE Bursa Malaysia	Malaysia	11,533 ▼	-0.1%	-8.4%	14.8x	1.3x
PSEi Index	Phillipines	6,371 ▬	0.3%	-2.4%	11.1x	1.4x
Shanghai Composite	China	3,634 ▬	0.5%	8.4%	17.7x	1.5x
Hang Seng	Hong Kong	24,911 ▬	0.0%	24.2%	11.8x	1.3x
Nikkei 225	Japan	40,795 ▬	0.60%	2.3%	18.9x	2.1x
S&P 500	The US	6,299 ▼	-0.5%	7.1%	26.7x	5.3x
Dow Jones	The US	44,112 ▼	-0.1%	3.7%	23.4x	5.6x
FTSE 100	England	9,153 ▬	0.1%	12.0%	13.9x	2.1x
Euro Stoxx 50	The EU	5,257 ▬	0.1%	7.4%	15.9x	2.1x
DXV		99 ▼	-0.3%	-9.2%		
USDVND		26,236 ▬	0.0%	2.9%		

Source: Bloomberg, PHS compiled

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

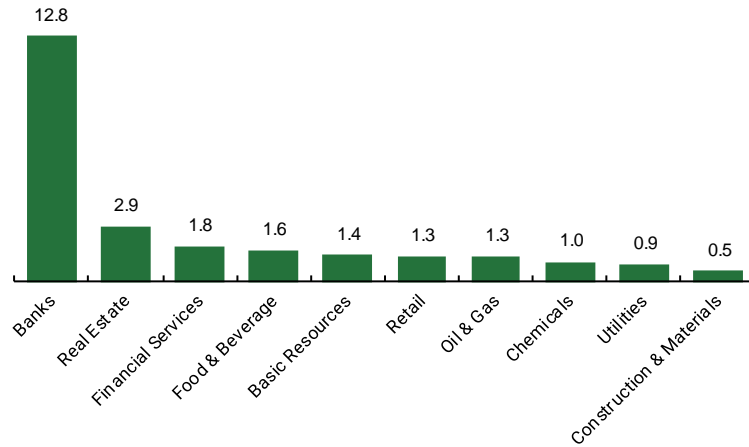
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▲	1.61%	0.6%	-7.9%	-10.1%
WTI oil	▼	-0.05%	-1.1%	-7.6%	-9.5%
Natural gas	▲	1.4%	-12.8%	-18.2%	47.9%
Coking coal (*)	▬	0.0%	21.9%	-13.7%	-25.7%
HRC Steel (*)	▲	1.2%	7.5%	0.3%	0.6%
PVC (*)	▲	4.1%	4.8%	-0.2%	-10.5%
Urea (*)	▲	7.4%	15.6%	36.2%	48.3%
Natural rubber	▬	0.7%	2.8%	-15.3%	-0.1%
Cotton	▲	2.0%	0.3%	-3.7%	-0.5%
Sugar	▼	-1.5%	-2.3%	-16.9%	-10.4%
World Container Index	▼	-0.7%	-11.1%	-34.3%	-56.4%
Baltic Dirty tanker Index	▲	8.4%	3.6%	5.6%	4.7%
Gold	▼	-0.22%	0.9%	28.3%	40.8%
Silver	▲	1.1%	2.4%	30.9%	40.2%

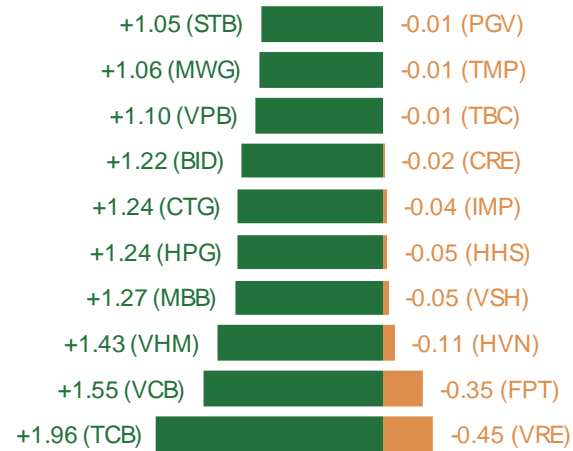
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

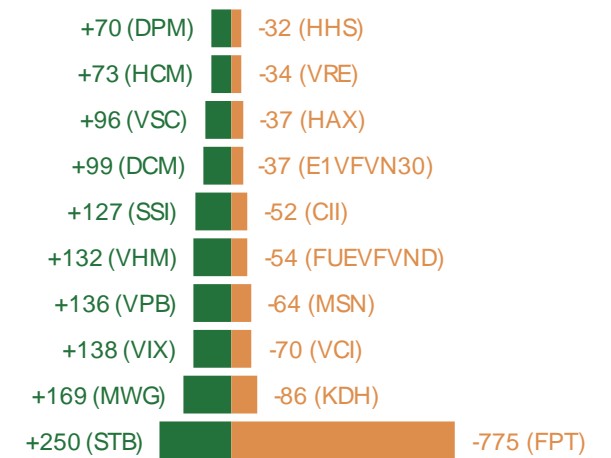
TOP SECTORS IMPACTING VNINDEX



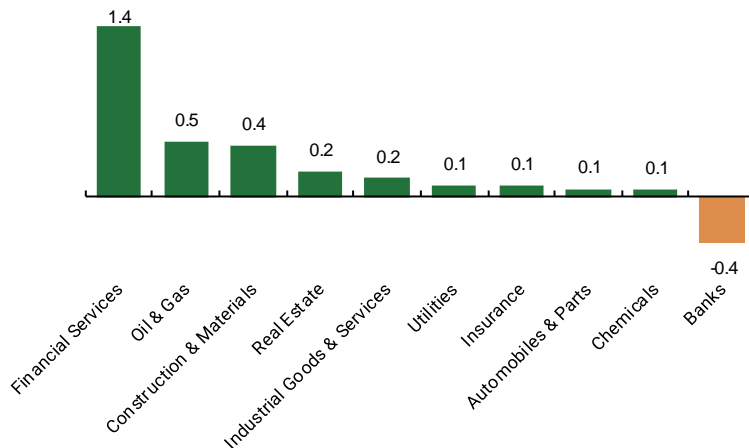
TOP TICKERS IMPACTING VNINDEX



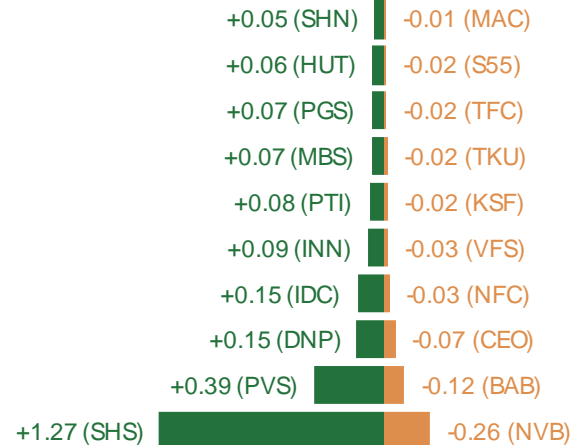
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



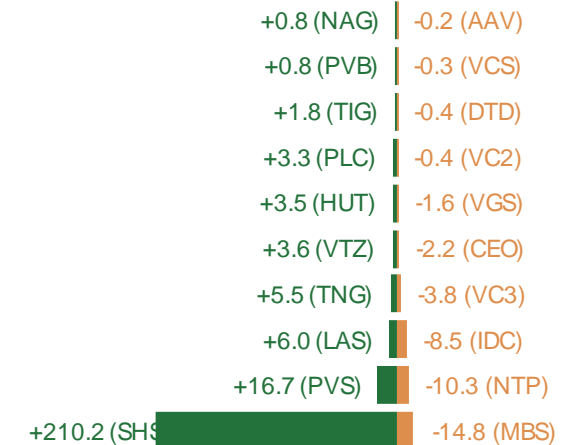
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	SSI	SHB	VIX	MWG
%DoD	2.7%	1.9%	2.2%	6.3%	4.5%
Values	2,620	1,750	1,724	1,675	1,277

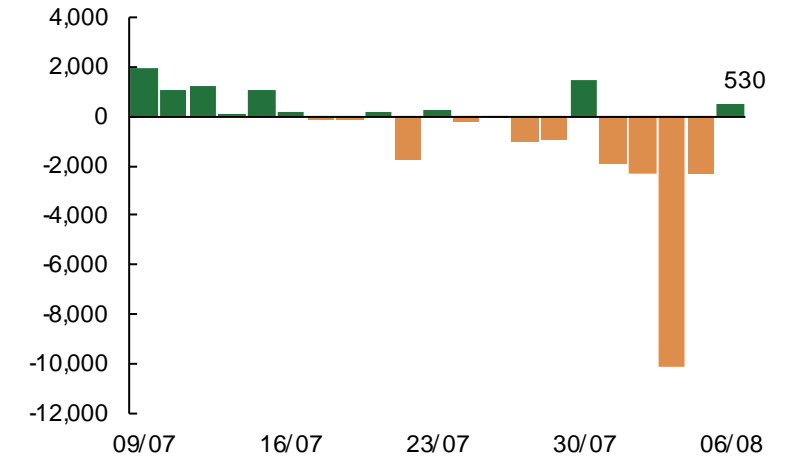
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VHM	MWG	TCB	MBB	FPT
%DoD	1.6%	4.5%	3.2%	3.0%	-0.9%
Values	347	269	114	99	95

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



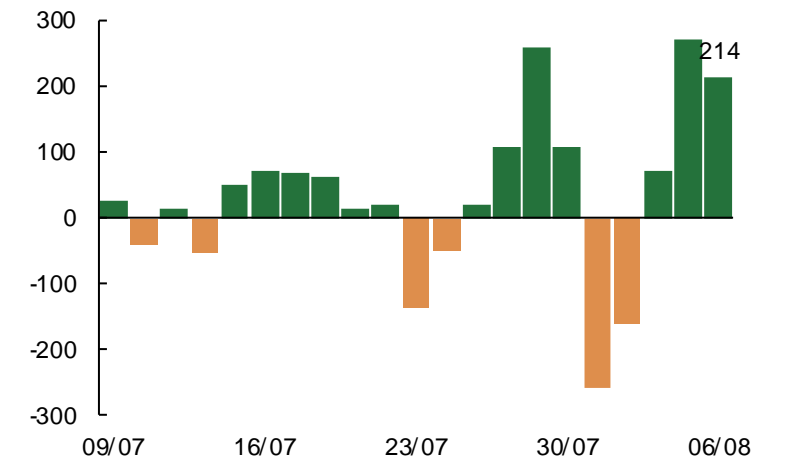
	SHS	CEO	PVS	MBS	IDC
%DoD	4.3%	-0.4%	3.3%	1.1%	1.1%
Values	1,058	411	260	187	84

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	PVS	PSW	CEO	NAG
%DoD	0.6%	3.3%	3.3%	-0.4%	5.7%
Values	35	10	5	4	0

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle with jumping gap, lower volume.
- ✓ Support: 1,520 – 1,540.
- ✓ Resistant: 1,580 – 1,600.
- ✓ RSI improved but still on dropping trend.
- ✓ Trend: support the level above 1,540.

Scenario: VN-Index eliminated the drop and traded above dropping candle on July 29. However, low liquidity showed that buying demand was still cautious. **The index might need support around 1,540-1,580 to confirm sustainable gaining trend.** If the trade still increases to create differentiation with technical indicators and potential reversing risk. Short-term support is raised to 1,520.



VN30 TECHNICAL ANALYSIS

- ✓ Green candle with jumping gap, lower volume.
- ✓ Support: 1,640 – 1,660.
- ✓ Resistant: 1,700 – 1,720.
- ✓ RSI improved but not clear.
- ✓ Trend: approach strong resistant.

➔ The index returned to gaining trend but the liquidity wasn't consistent, showing that the cash flow at high price level was cautious. **The trade might collect around 1,700 or drops to test the demand.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DCM	HOLD	Current price	38.5		P/E (x)	13.7
			Action price (7/8)	34.4	12.1%	P/B (x)	1.8
Exchange	HOSE		Cut loss (new)	36.5	6.3%	EPS	2805.2
			Target price (new)	40	16.4%	ROE	14.7%
Sector	Specialty Chemicals		Target price (old)	38		Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Marubozu gaining candle surpassing target level of 38 convincingly.
 - Matched volume increased consistently.
 - RSI and MACD increased again, showing that motivation was supported.
 - Resistant of 37.5-38, after being broken, will turn to be strong support.
- ➔ Gaining trend is expected to continue and move toward historical peak, will open higher price target.
- ➔ Recommend holding, raising target to 40 and automatic selling level to 37 when the price corrects to below this level.

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	DCM	Hold	07/08/2025	38.5	34.35	12.1%	40.0	16.4%	36.5	6.3%	Raise target to 40, stop loss to 36.5

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	29/07/2025	14.75	12.9	14.3%	16.0	24.0%	13.9	7.8%	Raise target to 16, stop loss to 14
2	DCM	Hold	07/08/2025	38.50	34.35	12.1%	40	16.4%	36.5	6.3%	Raise stop loss to 33
3	CMG	Buy	30/06/2025	40.00	39.05	2.4%	44	12.7%	36	-8%	
4	PVS	Buy	15/07/2025	34.60	33.30	3.9%	37	11.1%	31.5	-5%	
5	PC1	Hold	24/07/2025	26.30	23	14.3%	26	13.0%	22.5	-2%	Raise stop loss to 22.5
6	SHB	Hold	05/08/2025	18.75	14.2	32.0%	20	41%	16.8	18%	Raise target to 20, stop loss to 16.8
7	MML	Hold	05/08/2025	41.50	33.56	23.7%	42	25.1%	37.5	12%	Raise target to 42, stop loss to 37.5
8	PDR	Buy	28/07/2025	19.50	19.2	1.6%	22.2	16%	17.8	-7%	04/08: 8% share dividend
9	GVR	Buy	01/08/2025	30.25	30.1	0.5%	34	13.0%	28	-7%	
10	YEG	Buy	04/08/2025	14.95	13.9	7.6%	16	15%	12.9	-7%	
11	KSB	Buy	05/08/2025	18.80	19.35	-2.8%	22	14%	18	-7%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 trade slowly at the start and was flat around 1,690-1,695. The trade was positive again before being hesitating at the end, but price level was higher.
- The price was within 1,710-1,720 and was collecting. MACD and RSI also returned to neutral. However, the candle saw more upper shadows, showing that the selling was in better control. The trend might be clearer when there is sign of breaking borders.
- Short positions might join in when the price breaks movement range, at 1,710. Long positions are considered when confirming breaking the range, or 1,725. Noting that the range is stronger.

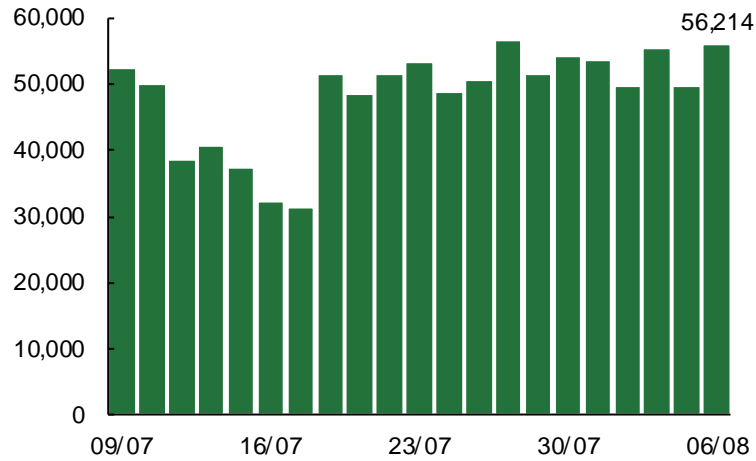
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.725	1.740	1.718	15 : 7
Short	< 1.710	1.695	1.716	15 : 6

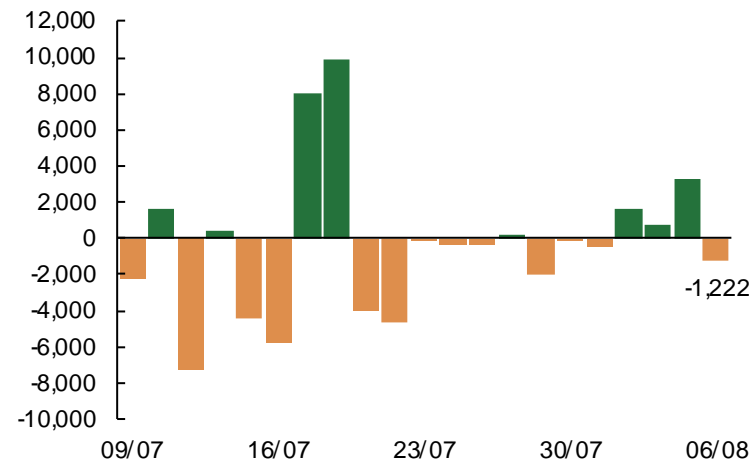
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,723.3	32.9						
4111F8000	1,719.5	29.9	352,379	56,214	1,723.9	-4.4	21/08/2025	15
4111G3000	1,701.6	24.9	122	108	1,732.5	-30.9	19/03/2026	225
VN30F2509	1,715.0	40.0	1,723	4,637	1,725.1	-10.1	18/09/2025	43
VN30F2512	1,711.0	37.7	216	578	1,728.8	-17.8	18/12/2025	134

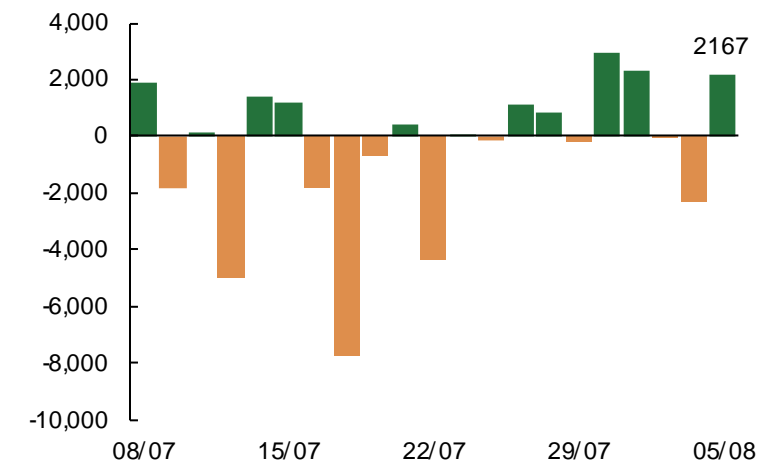
Open interest



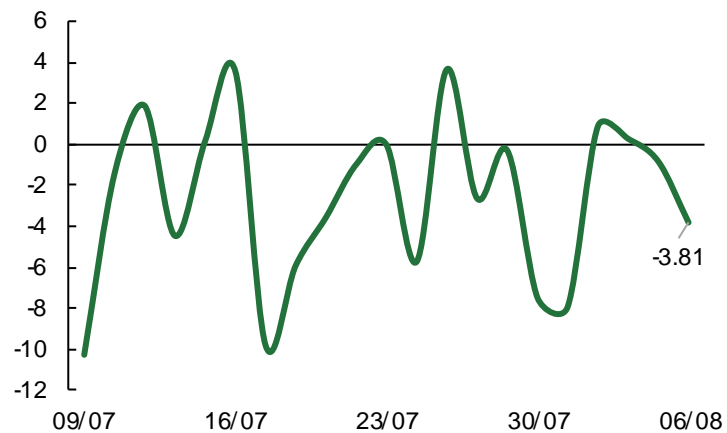
Net trading contracts of foreign investors



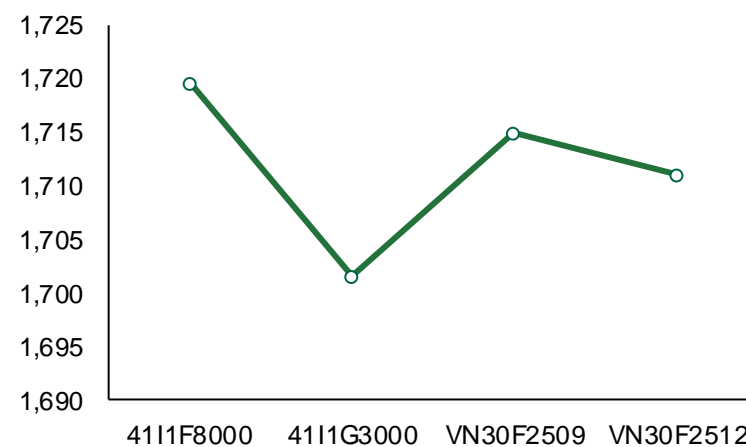
Net trading contracts of institutions



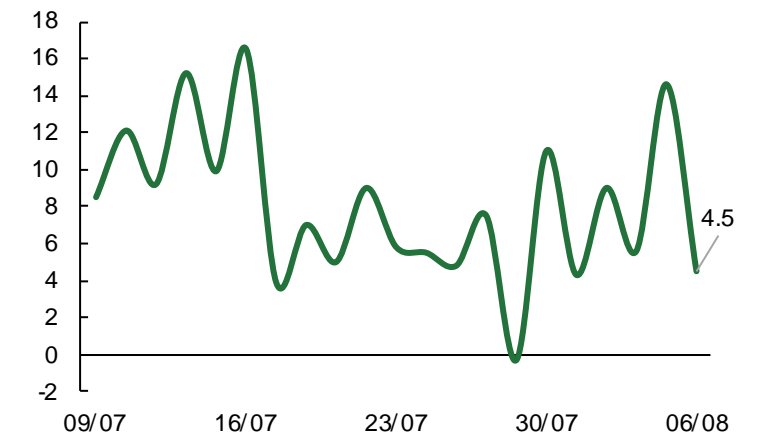
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/08	Việt Nam & Mỹ – Chỉ số PMI Mỹ - Tỷ lệ thất nghiệp, Bảng lương phi nông nghiệp
06/08	Việt Nam – Số liệu kinh tế VN tháng 7 và 7 tháng
12/08	Mỹ - Chỉ số giá tiêu dùng CPI tháng 7 Việt Nam - MSCI công bố đảo danh mục
14/08	Mỹ - Chỉ số giá sản xuất PPI tháng 7
15/08	Mỹ - Doanh số bán lẻ MoM
20/08	Trung Quốc – Lãi suất cho vay cơ bản
21/08	Việt Nam – Đáo hạn phái sinh Mỹ - Họp FOMC
28/08	Mỹ – Số điều chỉnh GDP
29/08	Việt Nam - Quỹ ETF liên quan MSCI thực hiện tái cơ cấu danh mục Mỹ - Chỉ số core PCE
31/08	Trung Quốc – PMI sản xuất

MACRO INFORMATION

The Government set 2025 GDP growth target at 8.3-8.5%: the Government issued Resolution number 226/NQ-CP on growth targets in sections and provinces from August 5, 2025, replacing Resolution number 25/NQ-CP dated February 5, 2025 on growth targets in sections and provinces, guaranteeing 2025 growth target of 8% and up.

Vietnam attracted 24 billion USD of FDI after 7 months, highest disbursement in 5 years: according to General Statistics Office, as of July 31, total FDI in Vietnam is 24.09 billion USD, up by 27.3% YoY. FDI disbursement is about 13.6 billion USD, up by 8.4% and is the highest of 7 months in 5 years. Among 74 countries and regions certified for investment in Vietnam in 7 months, Singapore is the biggest investor with 2.84 billion USD, accounting 28.3% total new registered investment.

7-month CPI growth is 3.26%, slightly lower than half-year average growth: according to General Statistics Office, Ministry of Finance, July CPI growth is 0.11% MoM and 2.13% higher than December 2024, up by 3.19% YoY. The Office stated that the reason for July CPI growth came mainly from house maintenance materials, food, non-family food services. In 7 months 2025 average, CPI growth is 3.26% YoY, lower than 3.27% in half the year, showing that inflation is well controlled.

CORPORATION NEWS

DXS profit in half-year is nearly 4 times of same period: according to combined finance statements, DXS net revenue in Q2/2025 is over 1.2 trillion, up by 75% YoY. It is also the quarter with highest net revenue since Q3/2022. During the period, revenue from services and real estate transfer nearly doubled and increased by 67% YoY, reaching over 588 and over 575 billion. As the result, the company net profit is nearly 218 billion, up by 5.7 times YoY. In 6 months, net profit is nearly 258 billion, 3.7 times of half-year 2024. Comparing to target of 412 billion set for 2025, DXS net profit reached nearly 63%. On June 30, 2025, a remarkable point is that Payable which is the amount the buyers pay before buying apartments and ground units increased by 46% to over 517 billion.

BSR Q2 profit is positive, higher than year-target: Q2/2025, BSR net revenue is nearly 36.8 trillion, up by 51% YoY. After cost, gross profit is over 1 trillion, twice higher than same period. Gross profit increased positive but finance revenue dropped strongly by 40% to 446 billion, since there was no profit from stop combining subsidiary companies like same period. After expenses, BSR net profit is 846 billion, only 8% higher than same period. In 6 months, BSR net revenue is nearly 68.7 trillion, up by 25% YoY and net profit dropped by 35% to over 1.2 trillion. However, the company still completed 49% revenue target, nearly 16% higher than year-profit target after 6 months.

VCG – Vinaconex Q2 result is positive, compensating for Q1: In Q2/2025, net revenue is 4,412 billion, up by 56.8% YoY. Profit margin improved so gross profit increased by 76% to 561 billion. After all, EAT is 357 billion, up by 2.6 times YoY and up by 136% QoQ. In 6 months 2025, net revenue is 7,008 billion, up by 28.3%, in which, construction – the company core section is still main growing motivation. EAT is 508 billion, down by 17.8% because of weak result in Q1, but the company still completed 42.3% profit target set for 2025.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	14,450	14,400	-0.3%	Underweight
VCG	25,900	23,518	-9.2%	Underweight
DGC	106,300	102,300	-3.8%	Underweight
MWG	72,400	65,700	-9.3%	Underweight
HHV	13,200	12,900	-2.3%	Underweight
TCM	32,750	43,818	33.8%	Buy
AST	68,000	64,300	-5.4%	Underweight
DGW	46,700	48,000	2.8%	Hold
DBD	55,200	66,000	19.6%	Overweight
HAH	76,000	61,200	-19.5%	Sell
PNJ	86,300	96,800	12.2%	Overweight
HPG	27,100	27,000	-0.4%	Underweight
DRI	12,597	15,100	19.9%	Overweight
DPR	40,350	43,500	7.8%	Hold
VNM	61,300	70,400	14.8%	Overweight
STB	54,100	38,800	-28.3%	Sell
ACB	24,200	26,650	10.1%	Overweight
MBB	30,600	31,100	1.6%	Hold
MSB	14,500	13,600	-6.2%	Underweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	18,750	11,900	-36.5%	Sell
TCB	38,200	30,700	-19.6%	Sell
TPB	18,200	18,700	2.7%	Hold
VIB	19,500	20,100	3.1%	Hold
VPB	27,100	24,600	-9.2%	Underweight
CTG	47,500	42,500	-10.5%	Sell
HDB	28,250	28,000	-0.9%	Underweight
VCB	62,300	69,900	12.2%	Overweight
BID	39,500	41,300	4.6%	Hold
LPB	36,100	28,700	-20.5%	Sell
MSH	38,350	58,500	52.5%	Buy
IDC	45,400	72,000	58.6%	Buy
SZC	36,750	49,500	34.7%	Buy
BCM	69,700	80,000	14.8%	Overweight
SIP	64,400	88,000	36.6%	Buy
IMP	52,600	50,600	-3.8%	Underweight
VHC	60,100	62,000	3.2%	Hold
ANV	26,000	17,200	-33.8%	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