

**VN-Index** **1584.95 (0.20%)**

1949 Mn shares 49411.0 Bn VND (11.05%)

**HNX-Index** **272.46 (0.59%)**

218 Mn shares 5098.0 Bn VND (86.76%)

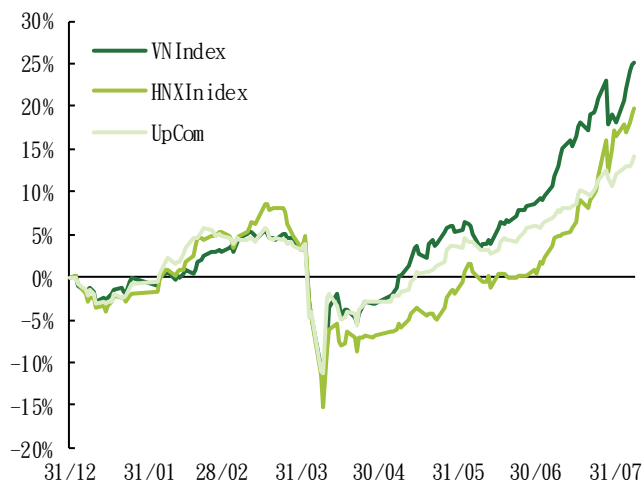
**UPCOM-Index** **108.54 (0.57%)**

139 Mn shares 1510.2 Bn VND (17.34%)

**VN30F1M** **1723.20 (-0.09%)**

268,196 Contracts OI: 53,113 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the demand returned at the end so the index stayed in green, closing the week above previous peak. The market is adapting with new tax policy. Accordingly, from August 7, Vietnam products export to America officially see tax rate of 20%. Recently, Trump raised pressure on India by raising tax rate to 50% with reason of this country still buying raw oil from Russia, which makes things more unstable, but investors have accepted subjectively and not too negatively.
- **Remarkable points of the session:** the liquidity increased and leaned on buyers. The cash flow moved positively and the spread was also wider. Oil returned with exploding trade on PVD and PVS. And the positivity on Real estate (led by CII, PDR, CEO) also helped with positive trade. Standing out on gaining side were Gelex, Fertilizer, Telecommunication. On the other side, Banking corrected and placed pressure on general drop, along with Securities, Retail, Steel that were also negative. However, correcting sign tended to be taking profit and not being too negative. For impact, supporting the market were VIC, VPB, GEE, GAS while the drop on BID, TCB, HPG, VJC limited the market. Foreign investors saw a net selling of nearly 849 billion, focusing on BID, SSI, HPG, FPT.

### TECHNICAL POINT OF VIEW

- **VN-Index** was positive above 1,560 which was supportive. MACD cut up to signal line again and RSI recovered respectively, improving current motivation. However, the resistant hasn't been surpassed comparing to the main index's peak surpassing status. If the market collects positively around current level, it might eliminate the differentiation and stay on more sustainable uptrend toward breaking 1,600 points. On cautious side, trend maintaining support level is raised to 1,530 points. If there is sign of dropping to below this level, the index might return to correcting.
- **For HNX-Index**, it was still supported by short-term support of 2680270. The liquidity also improved. If the test is positive, next target is 280 points.
- **General strategy:** holding, new buying can join in on the codes that positively tested mid-term support. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power), Retail.

### STOCK RECOMMENDATION

- Take profit DCM – Buy IJC (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	1,585.0	📉	0.2%	6.0%	12.0%	49,411.0	📈	11.05%	26.0%	74.1%	1,949.0	📈	10.0%	34.2%	59.4%									
HNX-Index	272.5	📉	0.6%	2.8%	14.6%	5,098.0	📈	86.8%	32.1%	177.2%	218.5	📈	65.0%	14.5%	107.0%									
UPCOM-Index	108.5	📉	0.57%	2.0%	6.5%	1,510.2	📈	17.3%	-59.5%	50.9%	138.7	📈	68.5%	-11.8%	83.8%									
VN30	1,729.1	📉	-0.3%	7.1%	13.1%	23,233.1	📈	1.6%	31.0%	70.3%	677.1	📉	-3.5%	24.9%	47.4%									
VNMID	2,443.0	📈	1.0%	5.5%	17.9%	20,116.7	📈	23.6%	23.9%	84.3%	789.6	📈	20.9%	30.5%	61.8%									
VNSML	1,619.8	📉	0.6%	2.8%	9.1%	4,029.1	📈	9.4%	10.1%	45.7%	266.3	📈	7.3%	31.6%	49.1%									
Be sector (VNIndex)																								
Banking	629.6	📉	-0.3%	7.2%	14.3%	12,063.6	📉	-11.3%	-8.2%	9.1%	449.7	📉	-15.2%	-12.7%	-1.0%									
Real Estate	494.0	📉	0.9%	6.4%	21.7%	7,475.2	📈	32.1%	-13.2%	7.2%	357.7	📈	36.1%	24.7%	17.1%									
Financial Services	354.0	📉	-0.1%	5.3%	31.2%	9,472.2	📈	51.3%	22.4%	30.9%	353.6	📈	46.8%	22.0%	15.8%									
Industrial	263.6	📈	2.5%	-0.9%	18.5%	2,464.1	📈	9.2%	-19.6%	-8.7%	62.8	📈	10.6%	-17.0%	-15.7%									
Basic Resources	556.1	📉	-1.5%	12.2%	19.3%	4,183.1	📉	-17.0%	11.4%	55.2%	173.9	📉	-17.2%	7.1%	40.0%									
Construction & Materials	190.4	📈	1.4%	-0.4%	-2.5%	2,689.1	📉	-5.9%	2.7%	15.3%	138.8	📉	-12.8%	0.9%	9.4%									
Food & Beverage	548.1	📉	0.6%	2.1%	5.4%	3,266.9	📈	24.8%	19.6%	17.5%	108.2	📈	31.8%	32.7%	36.9%									
Retail	1,384.5	📉	-0.6%	7.7%	9.2%	1,401.8	📈	21.8%	-0.4%	13.6%	22.3	📈	27.0%	-0.7%	10.8%									
Technology	557.7	📉	-0.5%	1.9%	-0.9%	1,191.4	📉	-7.2%	-5.6%	-0.1%	16.2	📈	10.1%	-11.3%	-1.4%									
Chemicals	187.3	📉	0.3%	4.2%	7.0%	1,510.5	📈	15.4%	5.1%	12.3%	37.8	📈	6.8%	0.4%	2.9%									
Utilities	689.4	📈	1.09%	2.0%	4.2%	774.7	📈	85.0%	33.7%	35.0%	35.2	📈	75.1%	26.5%	22.5%									
Oil & Gas	70.3	📈	3.2%	5.0%	11.7%	1,496.6	📈	160.5%	102.8%	183.3%	62.5	📈	152.6%	90.8%	164.1%									
Health Care	428.2	📉	0.4%	0.7%	1.9%	54.6	📉	-27.6%	-43.2%	-32.1%	4.0	📉	-28.3%	-41.1%	-40.4%									
Insurance	87.5	📈	1.0%	5.1%	-1.9%	100.4	📈	9.3%	41.9%	82.0%	3.1	📈	18.0%	56.9%	91.6%									

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	1,585.0	0.2%	25.1%	15.3x	2.0x
SET-Index	Thailand	1,259	-0.5%	-10.1%	13.0x	1.2x
JCI-Index	Indonesia	7,533	0.6%	6.4%	17.4x	2.0x
FTSE Bursa Malaysia	Malaysia	11,602	0.3%	-7.8%	14.9x	1.3x
PSEi Index	Phillipines	6,339	-0.4%	-2.9%	11.0x	1.4x
Shanghai Composite	China	3,635	-0.1%	8.5%	17.8x	1.5x
Hang Seng	Hong Kong	24,859	-0.9%	23.9%	11.9x	1.4x
Nikkei 225	Japan	41,820	1.85%	4.8%	19.0x	2.1x
S&P 500	The US	6,340	-0.1%	7.8%	26.9x	5.4x
Dow Jones	The US	43,969	-0.5%	3.3%	24.3x	5.6x
FTSE 100	England	9,105	0.05%	11.4%	13.8x	2.1x
Euro Stoxx 50	The EU	5,343	0.2%	9.1%	16.5x	2.2x
DXV		98	0.2%	-9.4%		
USDVND		26,222	0.04%	2.9%		

Source: Bloomberg, PHS compiled

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

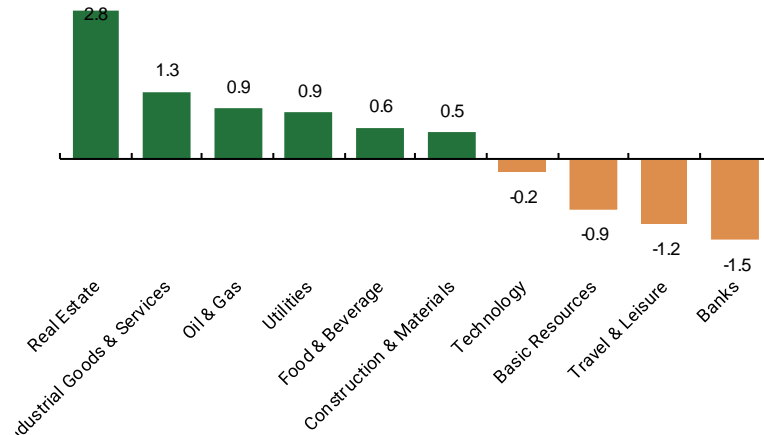
### Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	0.87%	-4.5%	-10.2%	-15.3%
WTI oil	0.08%	-5.8%	-10.2%	-15.5%
Natural gas	0.3%	-7.6%	-15.1%	45.0%
Coking coal (*)	0.0%	21.9%	-13.7%	-25.7%
HRC Steel (*)	-0.4%	7.5%	-0.1%	1.2%
PVC (*)	4.1%	4.8%	-0.2%	-10.5%
Urea (*)	-0.4%	8.0%	32.9%	42.4%
Natural rubber	0.8%	3.7%	-14.6%	-0.8%
Cotton	-0.9%	0.7%	-4.8%	-1.0%
Sugar	1.1%	0.3%	-16.0%	-12.9%
World Container Index	-3.0%	-13.8%	-36.3%	-56.3%
Baltic Dirty tanker Index	5.3%	7.7%	8.6%	8.6%
Gold	0.52%	2.6%	29.1%	39.5%
Silver	1.2%	4.2%	32.5%	39.1%

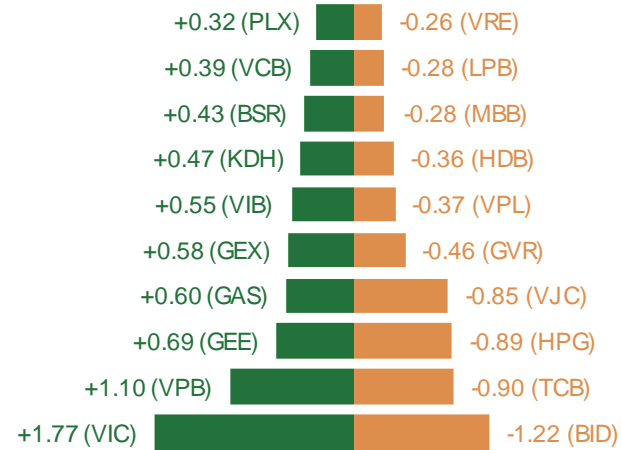
Source: Bloomberg, PHS compiled

Note: (\*) Price indices for the Chinese market

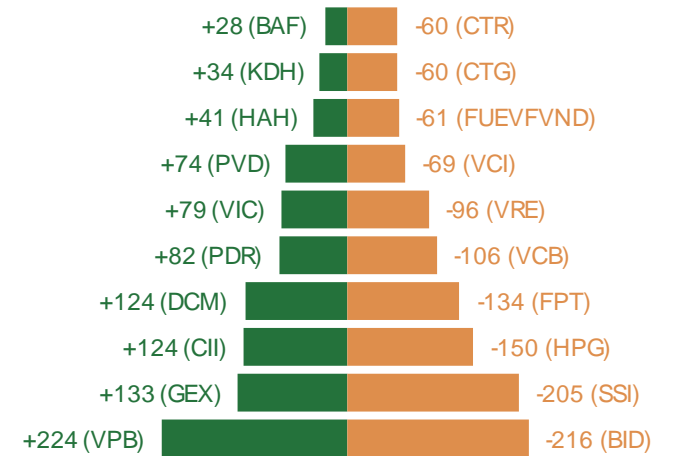
### TOP SECTORS IMPACTING VNINDEX



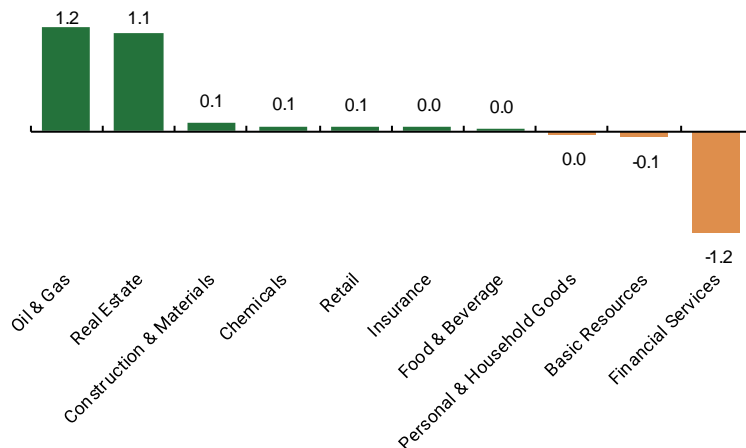
### TOP TICKERS IMPACTING VNINDEX



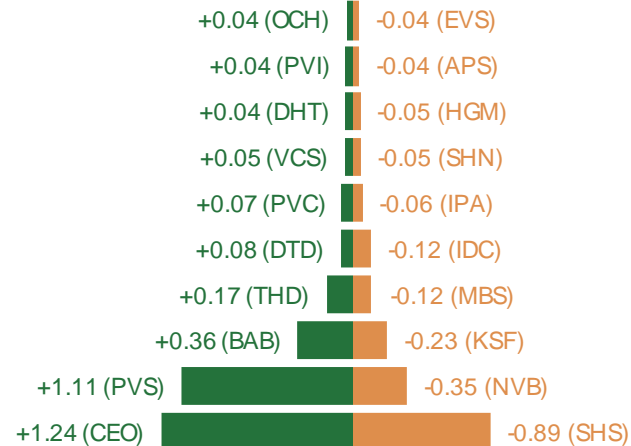
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



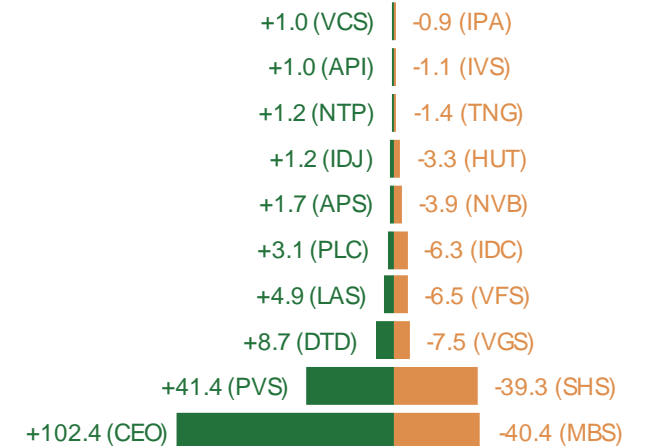
### TOP SECTORS IMPACTING HNXINDEX



### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



### TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SSI	HPG	SHB	VIX	VPB
%DoD	1.0%	-1.8%	-1.1%	0.5%	2.1%
Values	3,430	3,391	1,783	1,491	1,304

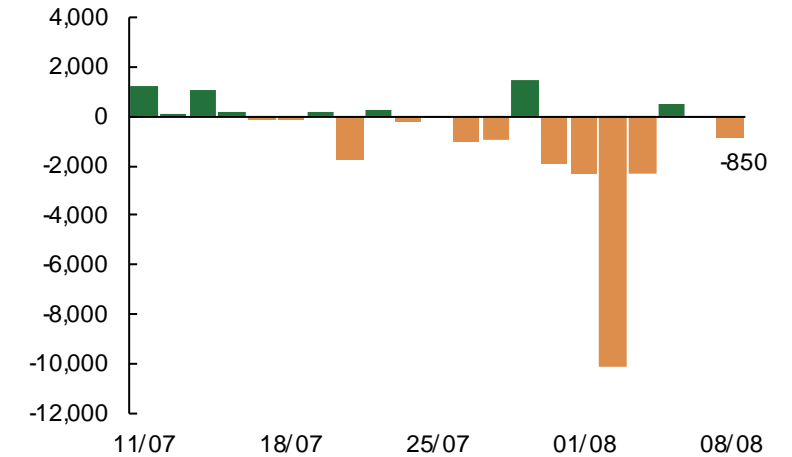
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	EVF	HDB	VPB	SHB	FPT
%DoD	-3.4%	-1.6%	2.1%	-1.1%	-0.6%
Values	202	172	116	106	84

## MARKET WRAP MARKET STATISTICS

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



### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



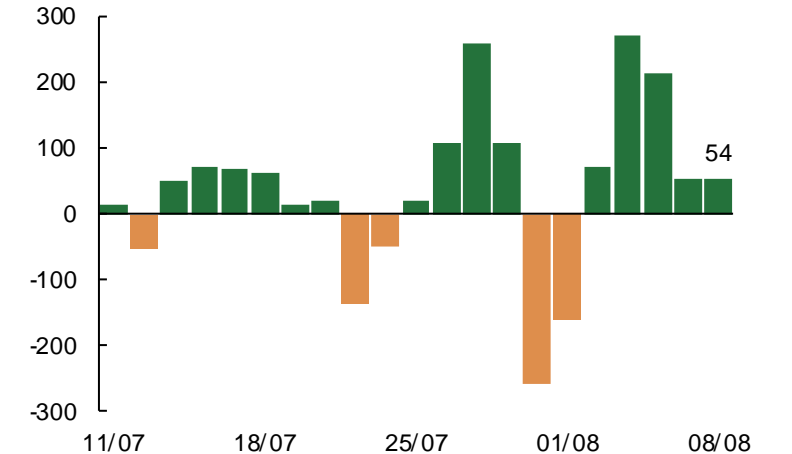
	SHS	CEO	PVS	MBS	IDC
%DoD	-2.9%	7.6%	9.0%	-1.9%	-0.9%
Values	1,232	1,155	990	405	164

### TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	BNA	NAG	PSW	TDT
%DoD	0.0%	-1.3%	-0.7%	-2.1%	1.5%
Values	9	7	4	1	0

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, higher volume.
- ✓ Support: 1,530 – 1,540.
- ✓ Resistant: 1,580 – 1,600.
- ✓ RSI improved but still on dropping trend.
- ✓ Trend: approach resistant of 1,580-1,600.

**Scenario:** VN-Index stayed on gaining trend with better liquidity. However, the indicators haven't kept up and recovered so there might be differentiation. **The index might need more support around 1,560-1,580 to collect more motivation.** If the test is positive, close target is breaking resistant of 1,600 points. Short-term support is raised to 1,530 points.



### VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, higher volume.
- ✓ Support: 1,640 – 1,660.
- ✓ Resistant: 1,760.
- ✓ RSI improved but not clear.
- ✓ Trend: support price level above 1,700.

➔ The index positively tested the demand near 1,700 and gained again. **The trade needs to stay above this level to confirm new price level, next target is 1,760 points.** Motivation maintaining support is raised to 1,685 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DCM	TAKE PROFIT	Current price	41.5		P/E (x)	14.8
Exchange	HOSE		Action price	34.4	20.8%	P/B (x)	1.8
Sector	Specialty Chemicals		Take profit price (11/8)	41.5	20.8%	EPS	2805.2
						ROE	14.7%
						Stock Rating	BBB
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Reach target level.
  - Gaining candle with upper shadow, showing selling pressure in control at 41-42.
  - Matched volume also dropped on uptrend, showing weak demand at high level.
  - RSI approached high overbuying level above 80 and MACD also reached old resistant, showing that gaining motivation might slow down.
- ➔ The trend might slow down to support new level above 39.
- ➔ Recommend taking profit around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	IJC	BUY	Current price	13.9		P/E (x)	12.7
			Action price	(11/8)	13.9	P/B (x)	0.9
Exchange	HOSE					EPS	1095.5
			Target price	16	15.1%	ROE	7.0%
Sector	Real Estate Holding & Development		Cut loss	12.9	-7.2%	Stock Rating	BBB
					Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- The price gained to above test level of 13-13.5.
  - Matched volume increased, showing the return of the cash flow.
  - RSI improved to above 60 while MACD also cut up to signal line, supporting gaining motivation.
  - MA lines expanded and supported positively.
- ➔ Gaining trend is expected to continue toward closest old peak.
- ➔ Recommend buying around current level or using shakes during the session.



### Recommendations of the day

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	DCM	Take profit	11/08/2025	41.5	34.35	20.8%	40.0	16.4%	36.5	6.3%	Reach target level
2	IJC	Buy	11/08/2025	13.90	13.90	0.0%	16.0	15.1%	12.9	-7.2%	Test support positively

### List of recommendations

No.	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Nắm giữ	29/07/2025	15.15	12.9	17.4%	16.0	24.0%	13.9	7.8%	Raise target to 16, stop loss to 14
2	CMG	Mua	30/06/2025	40.90	39.05	4.7%	44	12.7%	36	-7.8%	
3	PVS	Mua	15/07/2025	37.70	33.30	13.2%	37	11.1%	31.5	-5%	
4	PC1	Nắm giữ	24/07/2025	26.40	23.00	14.8%	26	13.0%	22.5	-2%	Raise stop loss to 22.5
5	SHB	Nắm giữ	05/08/2025	18.65	14.2	31.3%	20	40.8%	16.8	18%	Raise target to 20, stop loss to 16.8
6	PDR	Mua	28/07/2025	21.30	19.2	10.9%	22.2	16%	17.8	-7%	04/08: 8% share dividend
7	GVR	Mua	01/08/2025	30.60	30.1	1.7%	34	13.0%	28	-7%	
8	YEG	Mua	04/08/2025	15.00	13.9	7.9%	16	15%	12.9	-7%	
9	KSB	Mua	05/08/2025	19.35	19.35	0.0%	22	13.7%	18	-7%	
10	FOX	Mua	08/08/2025	73.77	74.06	-0.4%	85	15%	69	-7%	
11	PLC	Mua	08/08/2025	29.20	28.8	1.4%	34	18%	26.6	-8%	



### Technical Analysis

- On 15-minute chart, 4111F8000 saw correcting pressure at the start but the demand returned in the afternoon so it closed near reference and lowered the gap with VN30.
- The contract might continue testing 1,715-1,725 and might move flatly. Technical indicators returned to neutral state. Hesitation is still in control so we need to wait for confirmation of breaking important levels. However, on 1-hour chart, MACD cut down to signal line, if the recovery cannot surpass resistant, correcting pressure might return.
- Long positions can join when breaking and staying above 1,730. Short positions are considered when the trade weakens to below 1,715. Remaining range tends to be shaking.

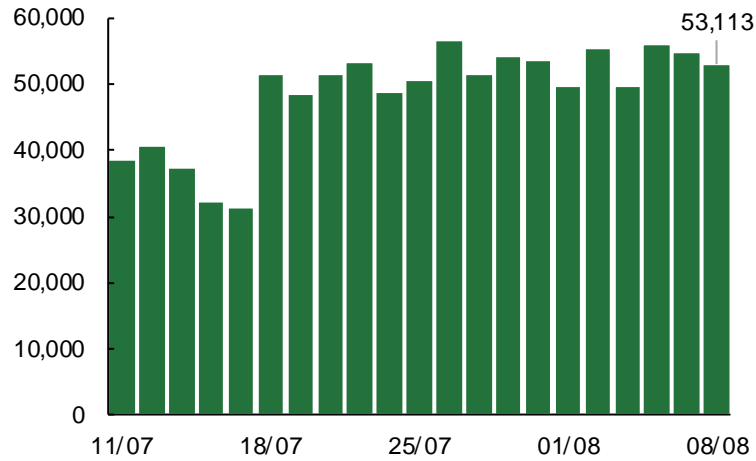
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.730	1.745	1.724	15 : 6
Short	< 1.715	1.699	1.722	16 : 7

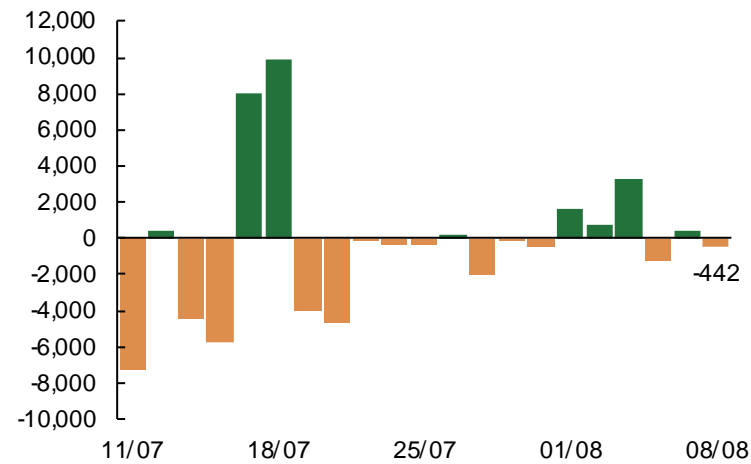
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,729.1	-5.8						
4111F8000	1,723.2	-1.6	268,196	53,113	1,729.6	-6.4	21/08/2025	13
4111G3000	1,707.5	-17.5	171	129	1,738.2	-30.7	19/03/2026	223
VN30F2509	1,718.8	-3.1	1,283	4,740	1,730.8	-12.0	18/09/2025	41
VN30F2512	1,713.4	-7.5	168	564	1,734.5	-21.1	18/12/2025	132

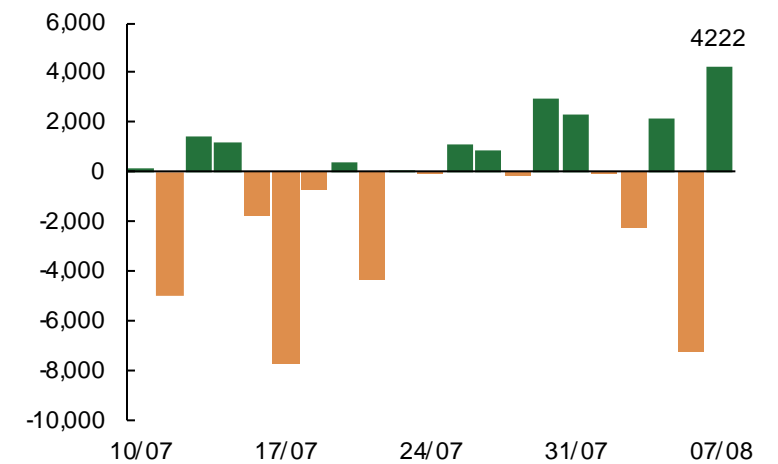
Open interest



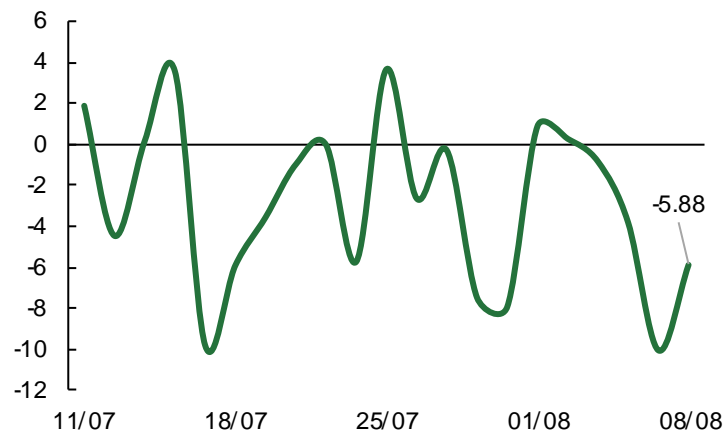
Net trading contracts of foreign investors



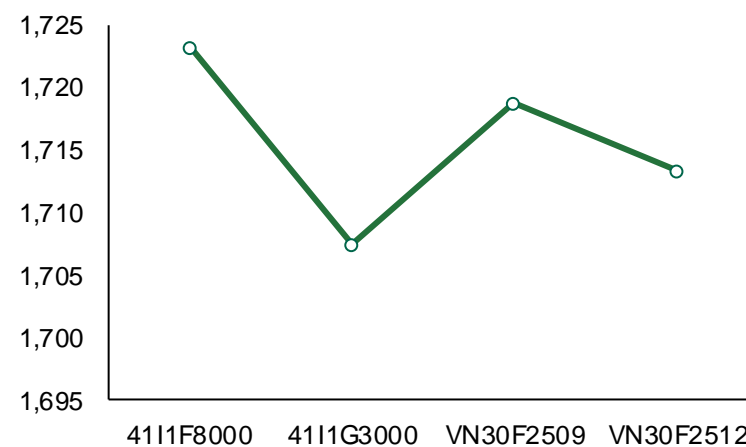
Net trading contracts of institutions



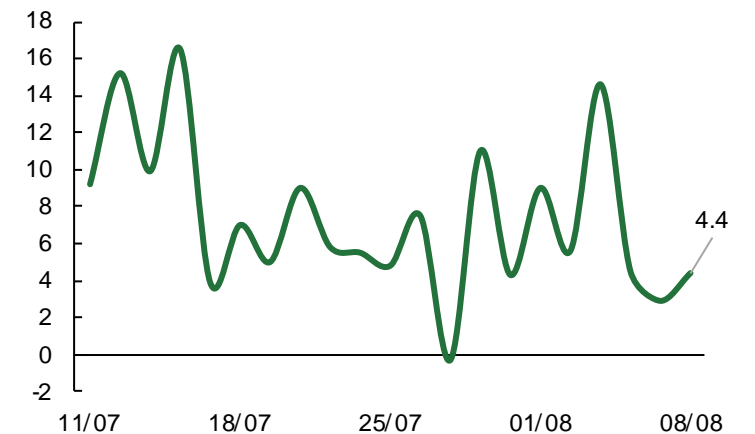
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/08	Vietnam & America –PMI America – unemployment rate, non-salary rate
06/08	Vietnam – July and 7-month economic
12/08	America – July CPI Vietnam - MSCI releases portfolio review
14/08	America – July PPI
15/08	America: MoM retail revenue
20/08	China – basic loan interest rate
21/08	Vietnam – derivatives maturing America – FOMC meeting
28/08	America – GDP adjustment
29/08	Vietnam – MSCI related ETF reviewing America – Core PCE index
31/08	China – production PMI

### MACRO INFORMATION

**Prime Minister asked MUFG to support the operation of international finance center:** on August 7, Prime Minister Pham Minh Chinh met with Mr. Hironori Kamezawa, General Director of Japan Mitsubishi UFJ Financial Group (MUFG). Accordingly, Prime Minister discussed further with Ministry of Finance on strengthening the cooperation, completing legal frame, building and operating international finance centers in Da Nang and HCMC.

**German technology giant plans to invest nearly 4.5 trillion in Vietnam:** SAP, a big German software company specialized in enterprise solutions, has founded SAP Labs Vietnam with plan of investing over 150 million EU (or over 4,425 billion USD) in the next 5 years in this new facility. Vietnam is one of the fastest developing digital economies in South East Asia with growth speed of about 20% in 2024.

**England Central bank lowered interest rate:** bank of England (BoE) decided to lower management interest rate on August 7 by 0.25 percent-points, from 4.25% to 4% while there are worries on England economic health. It is the 5<sup>th</sup> drop since August last year and loan interest rate dropped to the lowest since March 2023.

**America applies 39% tax on gold bar from Switzerland:** according to Financial Times, America applies tax rate on 1kg gold bars. This action might stir up global gold bar market and strike hard on Switzerland – world biggest gold processing center. Different from the forecast of gold observers, Switzerland gold bar still see tariff of 39%. Currently, gold is one of the biggest export products of Switzerland to America.

### CORPORATION NEWS

**POW - PV Power plans to raise capital for the first time since 2018:** PV Power will close shareholder list on August 25 for participating 2025 irregular general meeting, expecting to take place on September 25 in Hanoi. Remarkable content is approving chartered capital rising, and other issues. Since being operated as joint stock company on July 01, 2018, PV Power chartered capital has stayed at nearly 23,419 billion. It is the first time capital raising is discussed to meet high demand for important projects.

**PVS – 3-member joint name won a bid of 218 billion on expanding PETEC Hai Phong oil storage:** joint name of PTSC Thanh Hoa – Dai Dung III mechanism – Phuong Anh Construction and Trade won the bid at 218.277 billion (bidding pack value 218.728 billion); operating time is 346 days, packaged contract. Currently, investor and bid winning unit are preparing to sign the contract. The ground is quite fully prepared, contractors might start building right after signing the contract.

**SJS – Q2/2025 profit is twice higher than same period:** In Q2, according to combined finance statements, SJ Group net revenue is nearly 193.9 billion, up by 60.6% and EAT is 103.8 billion, up by 101.9% YoY. Explaining the profit results, the company stated that there was still result from Nam An Khanh project. In 6 months, SJ Group net revenue is over 337.2 billion, 42.2% higher than first 6 months 2024; EBT and EAT reached 216.2 and 171.2 billion, up by 67.4% and 76.3% respectively.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
EVF	14,000	14,400	2.9%	Hold
VCG	26,350	23,518	-10.7%	Sell
DGC	107,500	102,300	-4.8%	Underweight
MWG	72,000	65,700	-8.8%	Underweight
HHV	13,700	12,900	-5.8%	Underweight
TCM	33,000	43,818	32.8%	Buy
AST	67,600	64,300	-4.9%	Underweight
DGW	45,800	48,000	4.8%	Hold
DBD	54,800	66,000	20.4%	Buy
HAH	58,200	46,500	-20.1%	Sell
PNJ	85,800	96,800	12.8%	Overweight
HPG	28,000	27,000	-3.6%	Underweight
DRI	12,802	15,100	18.0%	Overweight
DPR	41,200	43,500	5.6%	Hold
VNM	60,800	70,400	15.8%	Overweight
STB	54,000	38,800	-28.1%	Sell
ACB	24,250	26,650	9.9%	Hold
MBB	30,550	31,100	1.8%	Hold
MSB	15,400	13,600	-11.7%	Sell

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
SHB	18,650	11,900	-36.2%	Sell
TCB	37,850	30,700	-18.9%	Sell
TPB	19,350	18,700	-3.4%	Underweight
VIB	20,250	20,100	-0.7%	Underweight
VPB	29,550	24,600	-16.8%	Sell
CTG	47,700	42,500	-10.9%	Sell
HDB	28,050	28,000	-0.2%	Underweight
VCB	61,900	69,900	12.9%	Overweight
BID	39,700	41,300	4.0%	Hold
LPB	35,400	28,700	-18.9%	Sell
MSH	39,800	58,500	47.0%	Buy
IDC	45,900	72,000	56.9%	Buy
SZC	37,050	49,500	33.6%	Buy
BCM	70,600	80,000	13.3%	Overweight
SIP	65,700	88,000	33.9%	Buy
IMP	53,900	50,600	-6.1%	Underweight
VHC	58,500	62,000	6.0%	Hold
ANV	27,400	17,200	-37.2%	Sell
FMC	38,700	50,300	30.0%	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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### © Phu Hung Securities Corporation

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