

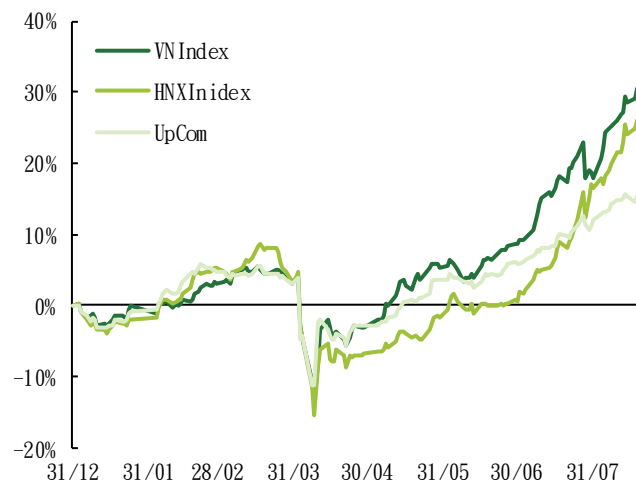
**VN-Index** **1654.2 (1.09%)**  
2013 Mn shares 54751.3 Bn VND (20.53%)

**HNX-Index** **286.45 (0.91%)**  
190 Mn shares 4245.1 Bn VND (23.72%)

**UPCOM-Index** **109.78 (0.74%)**  
102 Mn shares 1276.8 Bn VND (-3.95%)

**VN30F1M** **1815.90 (1.99%)**  
322,044 Contracts OI: 46,500 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** the index closed in green, but selling pressure was still there. Global stock market didn't change much, with attention on the next speech of Fed President Powell at Jackson Hole summit at the end of this week (August 22). Investors expected to clarify the interest rate trend. The market also followed new situation between Russia and Ukraine, with America being mediator. Trump showed sign that Ukraine should give up on reclaiming Crimea or joining in NATO, and having tighter connection with Moscow while following a peace agreement instead of cease fire.
- **Remarkable points of the session:** the liquidity increased and the market leaned on buyers, but lower than the morning. The cash flow differentiated further among groups. Banking was positive until the end, under the lead of VPB, HDB, ACB, LPB. Besides, Real estate also gained with positive trade on CII, DIG, HDC, DPG. Standing out on gaining side were Aviation (HVN, VJC...), Oil (BSR...). On the other side, Chemical (DCM, DPM...), Retail (MWG, DGW...), Construction (CTD, FCN...), Utility (GEG, HDG...) were negative. For impact, the pull from VPB, TCB, LPB, ACB support while MWG, VCB, HPG, SHB dropped. Foreign investors saw another net selling of over 1.4 trillion, focusing on MWG, KDH, HPG,

### TECHNICAL POINT OF VIEW

- **VN-Index** gained with small gap but closed with shooting star candle, showing that selling pressure still took control on uptrend. However, technical indicators improved and returned to gaining trend, not yet showing negative sign. The trade was supportive and might shake around 1,620-1,660 points. If the market is still positive above 1,620, might expect recollection for the next target of 1,700. On cautious side, trend maintaining support is raised to 1,590. The cash flow differentiated strongly which is current point of attention.
- **For HNX-Index**, the gain was also resisted with selling pressure near 290. The trade shook further to support around 282-288 with further target being breaking sentimental level of 300.
- **General strategy:** the cash flow is differentiating so we need to pay attention on holding portfolio to restructure. For new buying, might observe the react at the codes when testing short-term support. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power).

### STOCK RECOMMENDATION

- Take profit PC1 – Buy DIG (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	1,654.2 <span>▲</span>	1.1%	2.9%	10.5%	54,751.3 <span>▲</span>	20.53%	20.4%	52.1%	2,013.4 <span>▲</span>	19.4%	22.2%	34.6%
HNX-Index	286.5 <span>▬</span>	0.9%	3.6%	15.6%	4,245.1 <span>▲</span>	23.7%	35.0%	27.9%	190.1 <span>▲</span>	23.7%	33.8%	6.3%
UPCOM-Index	109.8 <span>▬</span>	0.74%	0.5%	4.8%	1,276.8 <span>▼</span>	-4.0%	-32.7%	-7.4%	101.8 <span>▲</span>	26.7%	-17.1%	-16.3%
VN30	1,810.5 <span>▲</span>	1.3%	3.1%	10.1%	25,736.9 <span>▲</span>	28.8%	24.9%	61.0%	752.7 <span>▲</span>	28.5%	32.7%	57.4%
VNMID	2,594.0 <span>▬</span>	0.5%	4.0%	19.7%	22,163.3 <span>▲</span>	8.8%	17.6%	55.3%	768.0 <span>▲</span>	4.6%	5.7%	23.1%
VNSML	1,680.6 <span>▲</span>	1.4%	2.1%	9.2%	4,905.7 <span>▲</span>	42.6%	9.2%	31.9%	303.3 <span>▲</span>	51.5%	18.7%	27.3%
Be sector (VNIndex)												
Banking	681.1 <span>▲</span>	2.2%	5.1%	15.8%	17,639.4 <span>▲</span>	35.2%	15.7%	44.9%	644.1 <span>▲</span>	34.3%	16.4%	34.8%
Real Estate	502.9 <span>▬</span>	0.4%	2.0%	4.1%	9,400.7 <span>▲</span>	25.7%	24.1%	34.2%	421.3 <span>▲</span>	36.3%	33.2%	44.8%
Financial Services	380.9 <span>▲</span>	1.7%	3.8%	23.9%	8,300.4 <span>▲</span>	27.4%	5.6%	11.8%	277.4 <span>▲</span>	20.2%	-0.7%	-3.1%
Industrial	263.5 <span>▼</span>	-1.2%	0.2%	13.7%	2,670.5 <span>▼</span>	-1.4%	-13.6%	-6.1%	63.8 <span>▲</span>	10.6%	-18.1%	-15.2%
Basic Resources	559.0 <span>▼</span>	-0.8%	0.8%	9.4%	2,492.1 <span>▼</span>	-8.4%	-21.9%	-14.0%	107.0 <span>▼</span>	-4.6%	-19.1%	-16.1%
Construction & Materials	207.2 <span>▲</span>	1.4%	2.1%	4.1%	3,838.4 <span>▬</span>	0.2%	2.3%	40.9%	150.9 <span>▼</span>	-8.8%	-10.1%	10.3%
Food & Beverage	561.1 <span>▬</span>	0.4%	-0.1%	4.0%	3,735.3 <span>▲</span>	28.0%	11.7%	26.8%	102.2 <span>▲</span>	3.9%	10.4%	23.1%
Retail	1,316.0 <span>▼</span>	-1.8%	-3.6%	-0.1%	1,521.8 <span>▲</span>	70.2%	26.8%	20.6%	24.6 <span>▲</span>	69.2%	28.1%	18.9%
Technology	535.8 <span>▼</span>	-0.1%	-4.6%	-6.8%	1,120.8 <span>▼</span>	-15.5%	-41.8%	-11.7%	21.7 <span>▲</span>	7.0%	-13.8%	22.7%
Chemicals	189.0 <span>▼</span>	-0.9%	-1.1%	7.5%	1,160.3 <span>▼</span>	-18.7%	-18.1%	-18.1%	30.2 <span>▼</span>	-20.4%	-20.5%	-21.1%
Utilities	691.9 <span>▼</span>	-0.3%	0.6%	3.9%	600.1 <span>▲</span>	13.4%	-18.0%	0.8%	28.0 <span>▲</span>	14.6%	-20.4%	-3.5%
Oil & Gas	79.2 <span>▲</span>	3.6%	10.2%	21.5%	531.8 <span>▼</span>	-19.9%	-42.3%	-25.0%	19.0 <span>▼</span>	-25.2%	-48.5%	-37.3%
Health Care	429.2 <span>▼</span>	-0.4%	0.8%	1.9%	46.8 <span>▼</span>	-23.6%	-53.1%	-42.6%	4.2 <span>▼</span>	-3.8%	-35.8%	-33.0%
Insurance	101.1 <span>▼</span>	-2.1%	15.1%	20.8%	133.1 <span>▼</span>	-31.3%	-31.2%	41.1%	3.3 <span>▼</span>	-30.7%	-30.7%	27.7%

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	1,654.2 ▲	1.1%	30.6%	15.7x	2.0x
SET-Index	Thailand	1,236 ▼	-0.5%	-11.7%	13.0x	1.2x
JCI-Index	Indonesia	7,863 ▼	-0.4%	11.1%	6.7x	2.1x
FTSE Bursa Malaysia	Malaysia	11,812 ▬	0.3%	-6.1%	15.2x	1.3x
PSEi Index	Phillipines	6,278 ▼	-0.2%	-3.8%	10.7x	1.3x
Shanghai Composite	China	3,727 ▼	-0.02%	11.2%	18.2x	1.5x
Hang Seng	Hong Kong	25,123 ▼	-0.2%	25.2%	12.0x	1.4x
Nikkei 225	Japan	43,546 ▼	-0.38%	9.2%	20.4x	2.3x
S&P 500	The US	6,449 ▼	-0.01%	9.6%	27.3x	5.4x
Dow Jones	The US	44,912 ▼	-0.1%	5.6%	24.9x	5.5x
FTSE 100	England	9,178 ▬	0.2%	12.3%	14.0x	2.1x
Euro Stoxx 50	The EU	5,464 ▬	0.5%	11.6%	16.8x	2.3x
DXV		98 ▬	0.11%	-9.7%		
USDVND		26,313 ▬	0.08%	3.2%		

Source: Bloomberg, PHS compiled

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

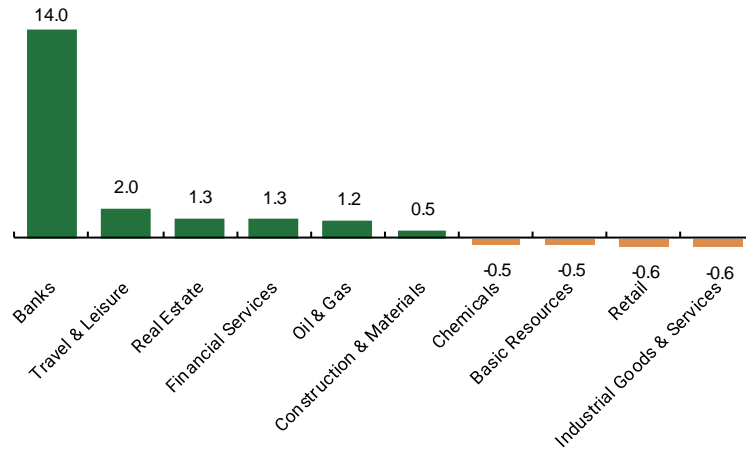
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.23%	-5.1%	-11.9%	-15.3%
WTI oil	▼	-0.33%	-7.1%	-12.7%	-15.8%
Natural gas	▼	-2.2%	-20.0%	-21.5%	27.7%
Coking coal (*)	▬	0.0%	21.0%	-10.6%	-18.6%
HRC Steel (*)	▼	-0.1%	4.0%	0.2%	11.4%
PVC (*)	▼	-2.7%	2.1%	-2.9%	-12.3%
Urea (*)	▬	0.2%	8.9%	36.4%	49.1%
Natural rubber	▼	-0.2%	1.2%	-13.4%	-1.8%
Cotton	▬	0.5%	-1.0%	-2.9%	-2.3%
Sugar	▼	-0.7%	-3.0%	-15.3%	-9.4%
World Container Index	▼	-3.1%	-9.7%	-38.2%	-56.7%
Baltic Dirty tanker Index	▬	0.8%	9.7%	9.5%	8.0%
Gold	▬	0.21%	-0.2%	27.4%	33.5%
Silver	▬	0.2%	-0.2%	31.8%	29.3%

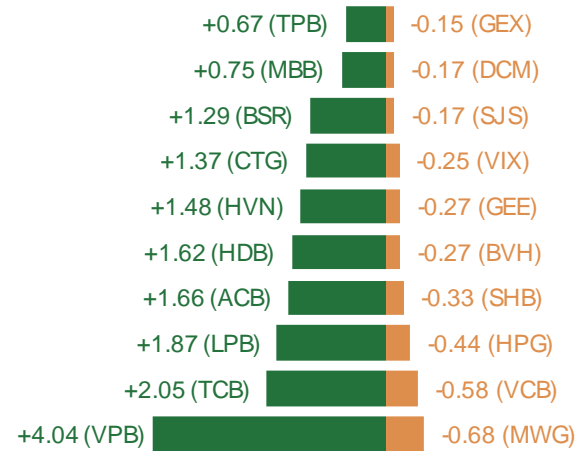
Source: Bloomberg, PHS compiled

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

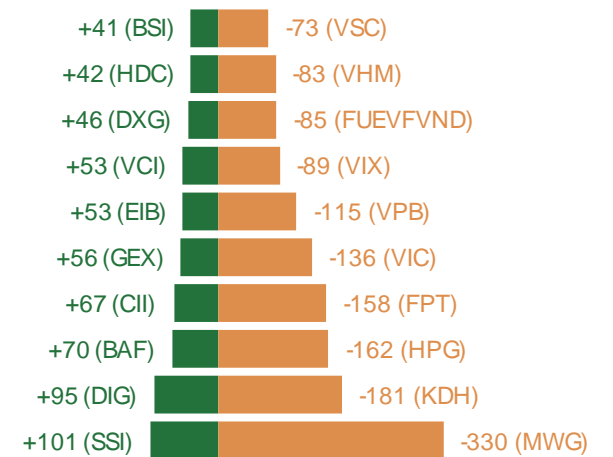
### TOP SECTORS IMPACTING VNINDEX



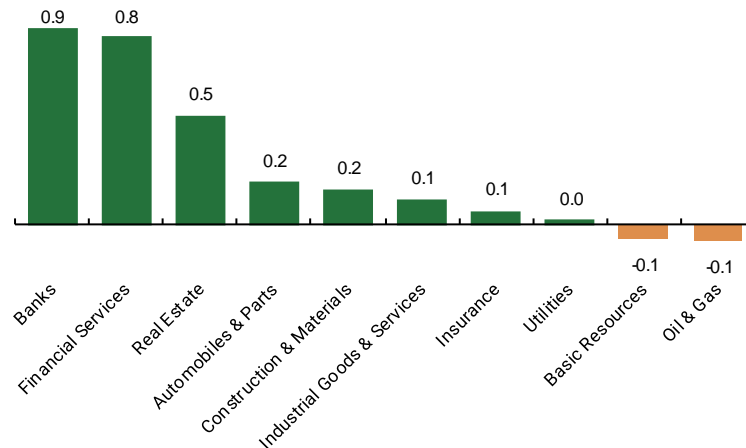
### TOP TICKERS IMPACTING VNINDEX



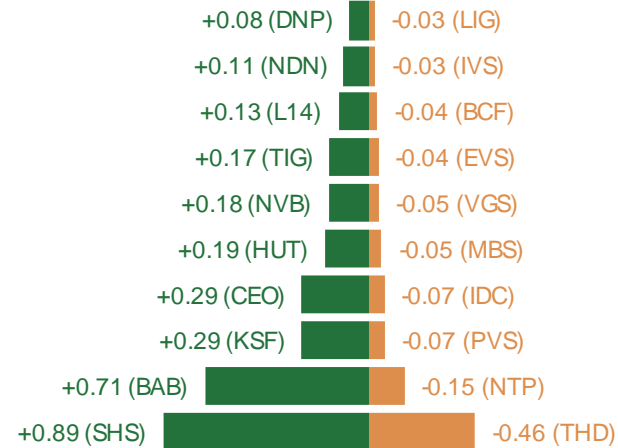
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



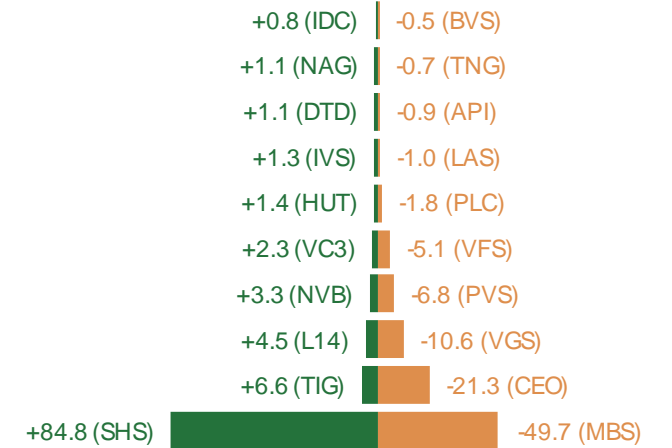
### TOP SECTORS IMPACTING HNXINDEX



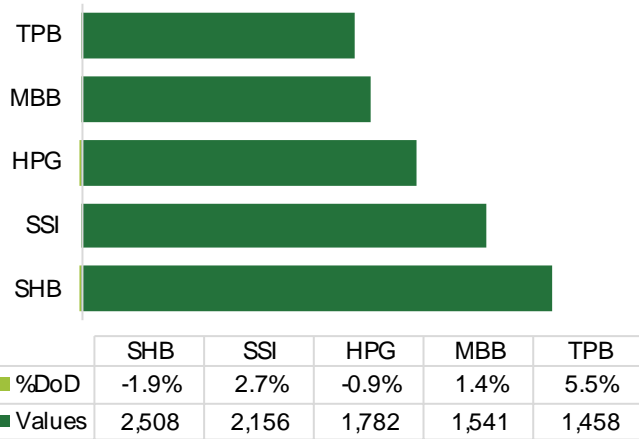
### TOP TICKERS IMPACTING HNXINDEX



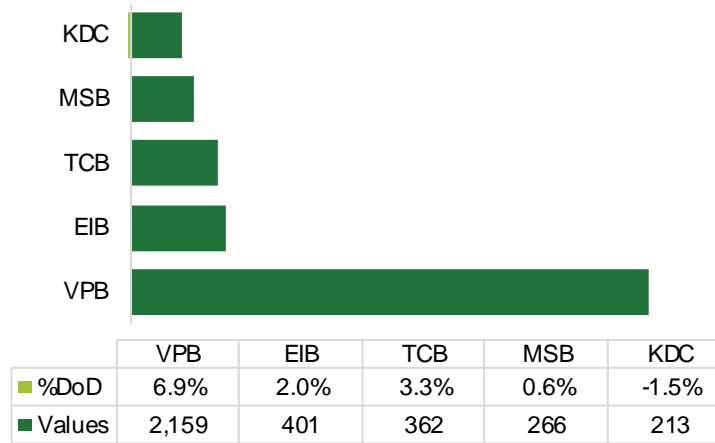
### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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

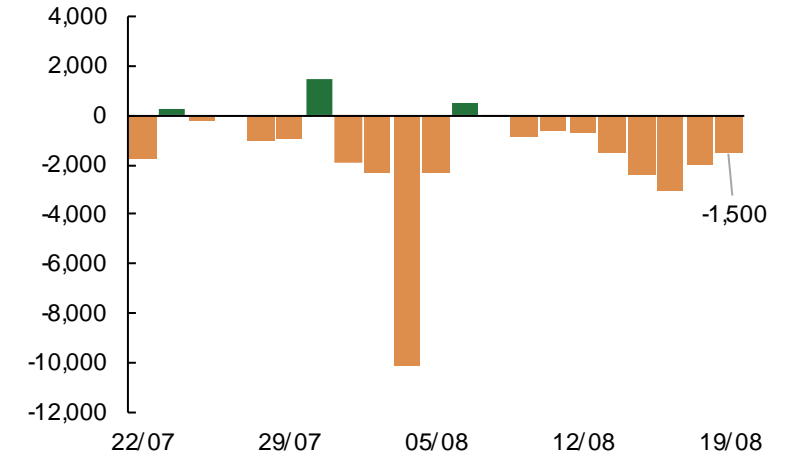


### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX

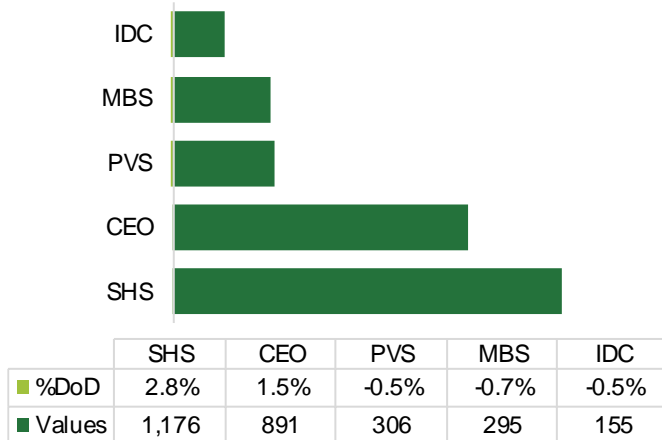


## MARKET WRAP MARKET STATISTICS

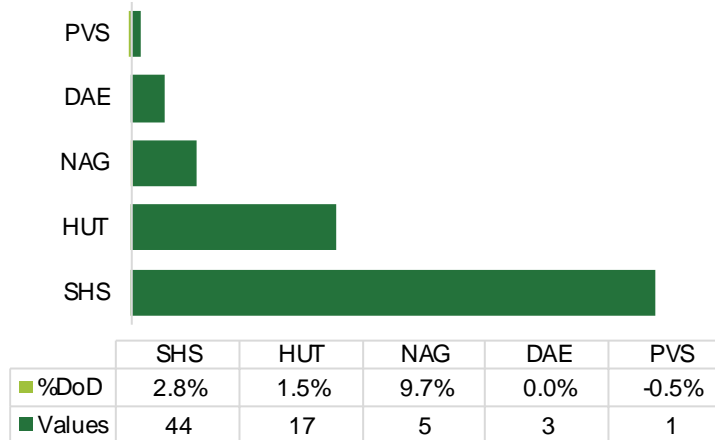
### FOREIGN INVESTORS' NET TRADING VALUE (VND bn) - VNINDEX



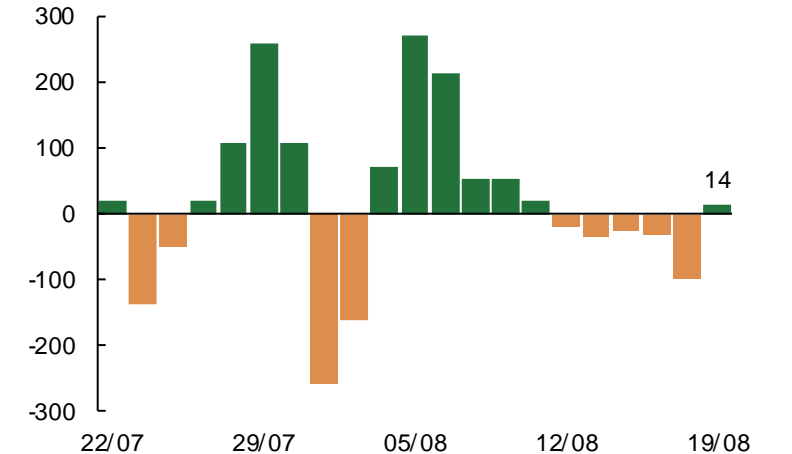
### TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



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



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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Shooting star candle, higher volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,700.
- ✓ MACD and RSI improved.
- ✓ Trend: support the level above 1,620.

**Scenario:** VN-Index created Shooting star candle, showing that the selling still took control at high level. However, the index hasn't shown sign of reversing, the trade was supportive. **The index might shake further around 1,620-1,660 to collect further.** If the demand is positive, might expect to break next target of 1,700. Short-term support is raised to sentimental level of 1,600.



### VN30 TECHNICAL ANALYSIS

- ✓ Green candle with upper shadow, higher volume.
- ✓ Support: 1,700 – 1,720.
- ✓ Resistant: 1,840.
- ✓ MACD and RSI improved.
- ✓ Trend: test 1,800.

➔ The index gained again to above 1,800 but didn't close at highest level, showing that the selling still took control. Banking was gaining motivation in VN30. **The trade might need to test around 1,800 to confirm convincing break-out.** Trend maintaining support is raised to 1,760 points.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	<b>PC1</b>	<b>TAKE PROFIT</b>	Current price	<b>31.3</b>	P/E (x)	26.5
Exchange	HOSE		Action price	<b>23.0</b>	P/B (x)	1.8
Sector	Heavy Construction		Take profit price (20/8)	<b>31.3</b>	EPS	1179.0
				<b>36.4%</b>	ROE	7.6%
				<b>36.4%</b>	Stock Rating	B
					Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Surpassed target level.
  - Shooting star candle at resistant, also historical peak around 32-33.
  - Up-gap showed sign of exhausted and the trade might return to test.
  - RSI and MACD approached high overbuying level, might need to slow down to collect more motivation for the trend to break out further.
- ➔ The price might slow down to support the trend.
- ➔ Recommend selling around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DIG	BUY	Current price	25.1		P/E (x)	136.9
			Action price	(20/8)	25.1	P/B (x)	2.0
Exchange	HOSE					EPS	183.4
			Target price	29	15.5%	ROE	1.5%
Sector	Real Estate Holding & Development		Cut loss	23	-8.4%	Stock Rating	CC
					Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Marubozu broke resistant convincingly.
  - The price denied the drop in previous sessions, showing successful test on MA20 support level.
  - Matched volume increased consisting with the trend.
  - RSI and MACD stayed on uptrend, supporting gaining motivation.
- ➔ Gaining trend is expected to continue.
- ➔ 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	Note
1	PC1	Take profit	20/08/2025	31.3	23.0	36.4%	29.0	26.4%	25	8.9%	Reached target level
2	DIG	Buy	20/08/2025	25.10	25.10	0.0%	29.0	15.5%	23	-8.4%	Test support positively

### List of recommendations

No.	Ticker	Recommend	Recommended date	Updated date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Hold	13/06/2025	13/08/2025	16.20	12.9	25.6%	17.5	35.7%	14.5	12.4%	Raise target to 17.5, stop loss to 14.5
2	CMG	Hold	30/06/2025	14/08/2025	42.30	39.05	8.3%	47	20.4%	40.5	3.7%	Raise target to 47, stop loss to 40.5
3	PVS	Hold	15/07/2025	13/08/2025	37.00	33.30	11.1%	40	20.1%	36	8%	Raise target to 40, stop loss to 36
4	SHB	Hold	21/07/2025	05/08/2025	18.50	12.6	47.3%	17.7	40.9%	14.9	19%	18/08 pays share dividend
5	GVR	Buy	01/08/2025	-	31.65	30.1	5.1%	34	13.0%	28	-7%	
6	YEG	Buy	04/08/2025	-	16.00	13.9	15.1%	16	15%	12.9	-7%	
7	KSB	Buy	05/08/2025	-	20.15	19.35	4.1%	22	13.7%	18	-7%	
8	PLC	Buy	08/08/2025	-	30.00	28.8	4.2%	34	18%	26.6	-8%	
9	IJC	Buy	11/08/2025	-	14.90	13.9	7.2%	16	15.1%	12.9	-7%	
10	SGP	Buy	12/08/2025	-	29.50	28.8	2.4%	32.5	13%	27	-6%	
11	VGT	Buy	13/08/2025	-	12.83	13.1	-2.1%	15	15%	12.2	-7%	
12	FTS	Buy	14/08/2025	-	40.80	42.45	-3.9%	48	13%	39.5	-7%	
13	ACB	Buy	15/08/2025	-	28.5	26.2	8.6%	30	15%	24	-8%	
14	QTP	Buy	18/08/2025	-	13.6	13.3	2.6%	14.5	9%	12.8	-4%	



### Technical Analysis

- **On 15-minute chart**, 4111F8000 opened with up-gap at the start and stayed on positive uptrend after that. Long positions took complete control and the index closed positively for buying. Current contract is higher than basic VN30.
- Maturing date of August 21 is coming close to see shakes. VN30 is approaching resistant so the gain on derivatives might slow down. Moreover, red candle had long upper shadow, showing the selling at higher level, might see technical correction.
- Short positions can join when the price weakens at resistant of 1,820-1,825. Long positions can wait for the price to slow down to test support around sentimental level of 1,800-1,805 or when confirming trading above 1,825.

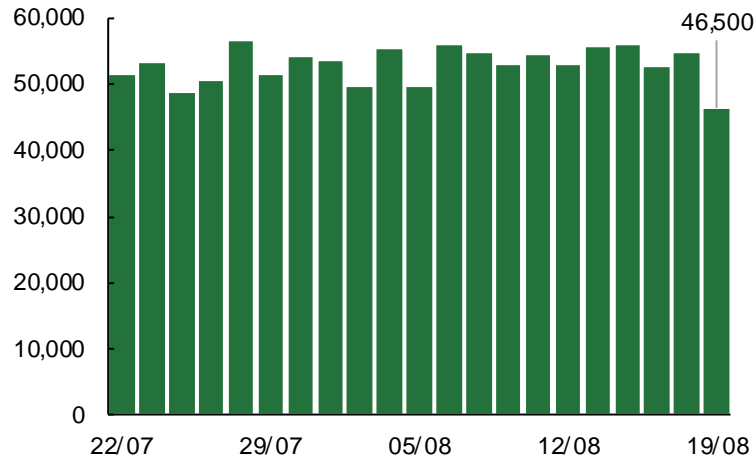
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
<b>Short</b>	< 1.820	1.805	1.826	15 : 6
<b>Long</b>	> 1.826	1.840	1.820	14 : 6
<b>Long</b>	> 1.805	1.820	1.799	15 : 6

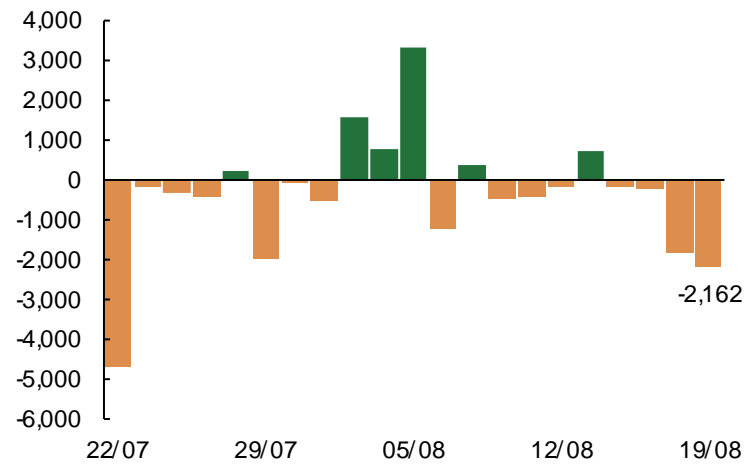
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,810.5	24.1						
4111F8000	1,815.9	35.4	322,044	46,500	1,810.5	5.4	21/08/2025	2
4111G3000	1,790.0	31.3	228	161	1,819.6	-29.6	19/03/2026	212
VN30F2509	1,817.0	39.0	10,701	12,848	1,811.7	5.3	18/09/2025	30
VN30F2512	1,790.1	30.2	305	616	1,815.6	-25.5	18/12/2025	121

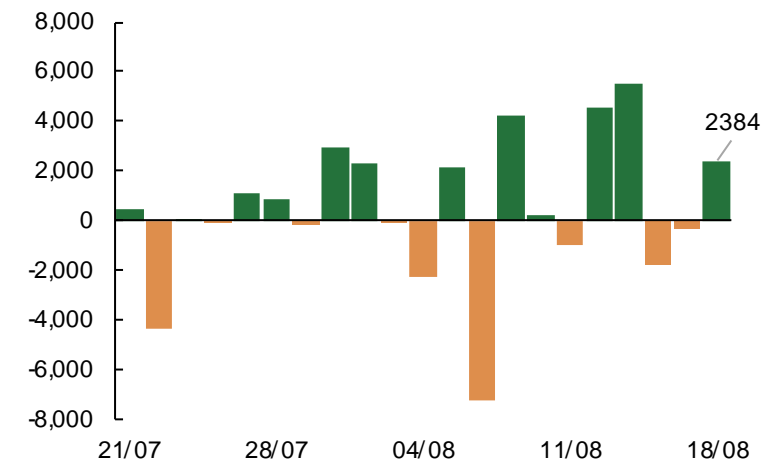
Open interest



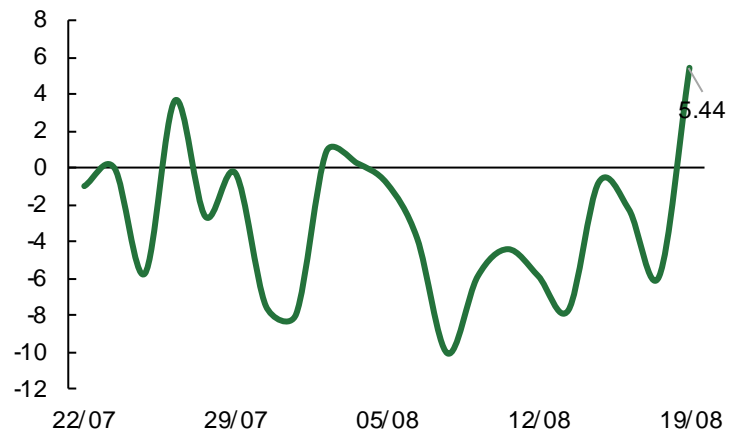
Net trading contracts of foreign investors



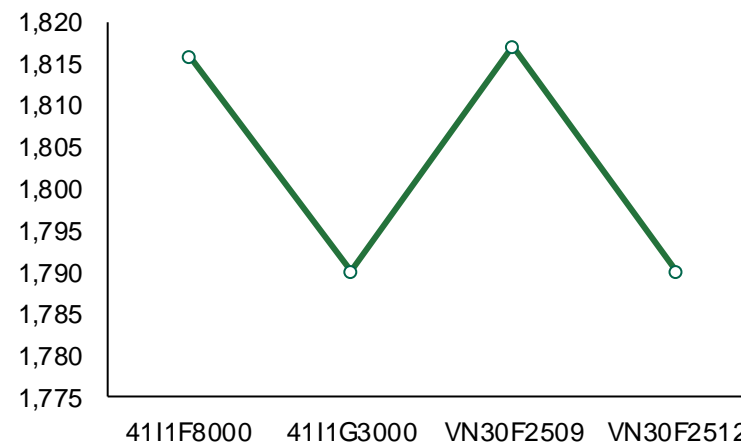
Net trading contracts of institutions



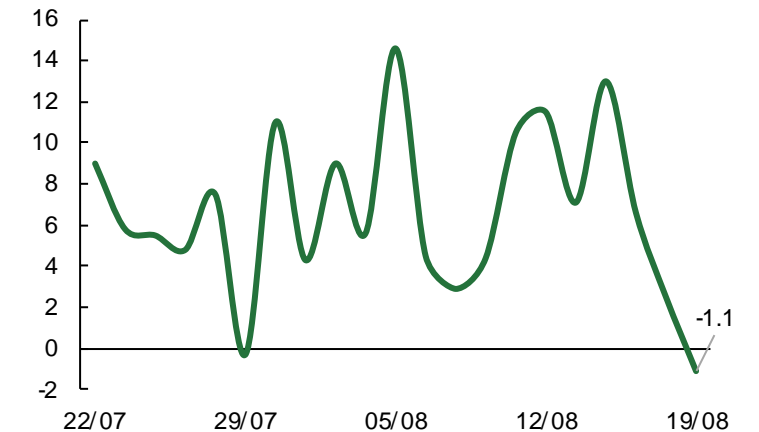
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/08	Vietnam & America –PMI America – unemployment rate, non-agriculture salary rate
06/08	Vietnam – July and 7-month economic data
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

**Vietnam GDP growth leading ASEAN-6 in Q2:** according to statistic, in Q2, Vietnam saw highest GDP growth in ASEAN-6 (Vietnam, Malaysia, Singapore, Indonesia, Philippines, and Thailand), at 7.96% YoY and only lower than Q2/2022 growth of 8.56% in 2020-2025.

**Opening the first tower serving International Finance center in HCMC:** On August 19, Vice Prime Minister Ho Duc Phoc joined Saigon Marina International Finance Center (Saigon Marina IFC) opening in number 2 Ton Duc Thang, Saigon Ward. It is the first project serving the strategy of building International finance center (IFC) in HCMC. According to Parliament Resolution number 222/2025/QH15, Vietnam IFC will apply special mechanism on many important sections.

**Global sea transport fee dropped for the 9<sup>th</sup> week in a row:** according to World Container Index (WCI), in Drewry maritime consulting, observing on-site freight of 8 main routes, average rate to transport one 40-feet container (FEU) dropped by 3% globally last week, to 2,350 USD. It is the 9<sup>th</sup> week in a row that global sea transport rate drops while the market is still normalizing, as early transport wave to America to avoid new tax rate slowed down.

**The summit between Russia – Ukraine is being arranged:** America President Trump had a call with Putin and is arranging a summit between Russia – Ukraine. AFP quoted that Trump has delayed the meeting with Zelensky and EU leader in White House to make a call with Putin. He also stated that after the meeting between Putin – Zelensky, there will be a three-side meeting of America, Russia, and Ukraine.

### CORPORATION NEWS

**VPBankS expects IPO right in Q4/2025:** VPBank securities released BoM resolution by closing existed shareholder list for writing consultant. VPBankS hasn't released consulting details. However, according to some sources, one of important contents is IPO, expecting to take place in Q4 this year. The company has released Q2/2025 finance statements with EAT of 441 billion, up by 73% YoY, being pushed by trading and finance consulting and loans.

**VSC – Hai An and Viconship found trillion-dong company:** BoM of Hai An Logistics by investing to found Hai An Green Shipping Lines. At the same time, BoM of Vietnam Container also decided to invest in this company. Hai An Green Shipping Lines chartered capital is 1 trillion and headquarter is located in Hai Phong. In which, Viconship will contribute 60% and Hai An owns remaining 40% shares.

**TLG – Thien Long spent 2.8 million USD to open FlexOffice in Philippines:** On August 15, Thien Long BoM approved abroad investment with total capital of 2.8 million USD (nearly 74 billion) to found a Stationery import and trade in Philippines, expected name is FlexOffice Philippines Inc. All investment is equity source, specific investment form is decided depending on actual regulation in Philippines. This action is under the strategy of expanding to South East Asia that Thien Long leaders announced many times before. In 2024, domestic revenue increased by 9% but South East Asia increased by 25%. In recent years, TLG export increased by 20%, in which, FlexOffice became “top of mind” in Philippines.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	67,600	67,900	0.4%	Hold
CTI	27,250	27,200	-0.2%	Underweight
DBD	54,800	68,000	24.1%	Buy
DDV	33,054	37,800	14.4%	Overweight
DGC	102,200	102,300	0.1%	Hold
DGW	44,950	48,000	6.8%	Hold
DPR	41,750	43,500	4.2%	Hold
DRI	12,460	18,000	44.5%	Buy
EVF	15,700	14,400	-8.3%	Underweight
GMD	63,000	68,100	8.1%	Hold
HAH	63,300	67,600	6.8%	Hold
HHV	15,900	12,600	-20.8%	Sell
HPG	28,150	30,900	9.8%	Hold
IMP	54,300	55,000	1.3%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	28,200	22,700	-19.5%	Sell
MSH	36,600	47,100	28.7%	Buy
MWG	68,000	74,600	9.7%	Hold
PHR	60,800	72,800	19.7%	Overweight
PNJ	84,900	96,800	14.0%	Overweight
PVT	19,000	18,900	-0.5%	Underweight
SAB	47,150	59,900	27.0%	Buy
TCB	39,200	36,650	-6.5%	Underweight
TCM	31,300	38,400	22.7%	Buy
TRC	69,700	94,500	35.6%	Buy
VCG	27,200	26,200	-3.7%	Underweight
VHC	58,200	62,000	6.5%	Hold
VNM	60,500	69,500	14.9%	Overweight
VSC	35,000	17,900	-48.9%	Sell

\* 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

### Disclaimer

This research report has been prepared by Phu Hung Securities Corporation (PHS) for informational purposes only. The information contained herein has been obtained from sources believed to be reliable, but PHS does not guarantee its accuracy or completeness. Opinions, estimates, and projections in this report constitute the current judgment of the author as of the date of this report and are subject to change without notice. This report is not an offer to sell or a solicitation of an offer to buy any securities. It is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation, or needs of any particular person. PHS, its affiliates, and/or their respective officers, directors, or employees may have interests or positions in, and may effect transactions in, the securities or options referred to herein. PHS may also perform or seek to perform investment banking or other services for the companies mentioned in this report. Neither PHS nor any of its affiliates, nor any of PHS's respective officers, directors, or employees, accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents

### © 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