

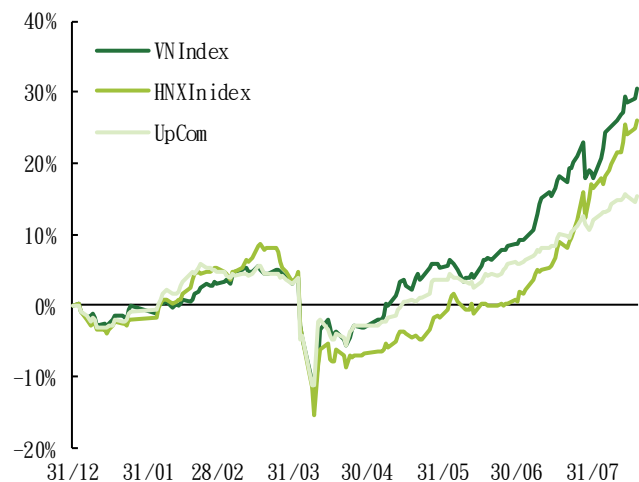
VN-Index **1654.2 (1.09%)**
2013 Mn shares 54751.3 Bn VND (20.53%)

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 again but the spread was still weak, “false green” was happening. Positive information was reflected and selling pressure existed at high level. Investors are focusing on FED’s Jacson Hole conference on August 22, where Chairman Jerome Powell’s speeches might shed light on the policy meeting in September and might lower interest rate.
- **Remarkable points of the session:** the liquidity increased strongly with sellers taking control. **The cash flow differentiated further among groups and codes with unique stories.** Vingroup returned to support, along with Banking (VIB, LPB, OCB, VPB). Also standing out on gaining side were individual codes like BSR, KBC, GEE. On the other side, red was wider, on Real estate, Materials, Retail, Technology, Oil. For impact, pulling the market up was the gain from VIC, VHM, VPB, TCB while VCB, HPG, FPT, GAS, dropped. Foreign investors lowered the net selling to nearly 434 billion, focusing on VPB, FPT, CII, VND.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with “dragonfly Doji” but the consistency was weak, not yet confirming. The percentage of codes above MA20, 50 also dropped remarkably, showing lower market strength. The index might gain with the move among large-cap groups but if the spread is still weak, it might make gaining trend less sustainable. Need to be more cautious with wide differentiation. Technical target is 1,700 while maintaining support is 1,590.
- **For HNX-Index,** it was also supported and closed above 280. However, technical indicators weakened so it might shake further to support around this level.
- **General strategy:** using the recovery to lower the weight and bring the account to average level. The cash flow is differentiating strongly so paying attention on holding portfolio for better restructure. New buying needs to observe the react of the codes when returning to mid-term support. Priority groups: Banking, Real estate, Securities, Public Investment, Utility (Power).

STOCK RECOMMENDATION

- Take profit POW, PVS – Sell VGT, PLC – Buy OCB (Details in page 7)

Derivatives (page 13)

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

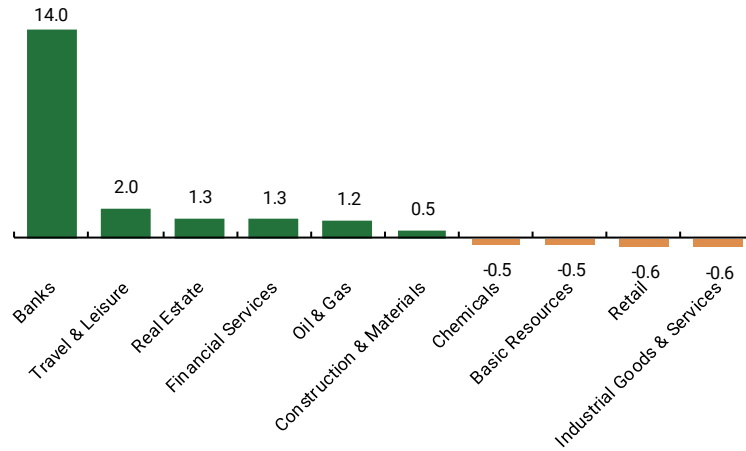
Global commodity prices performance

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%

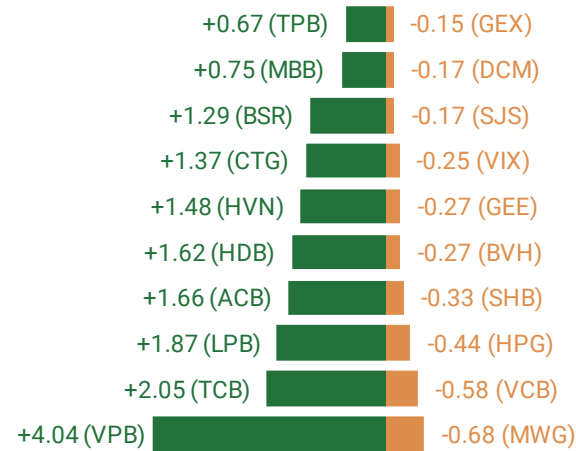
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

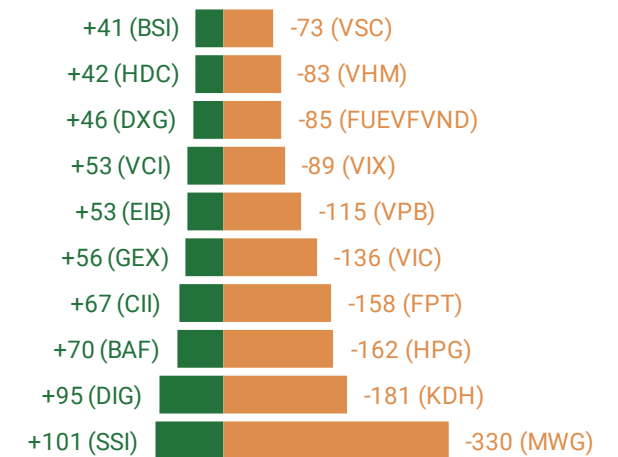
TOP SECTORS IMPACTING VNINDEX



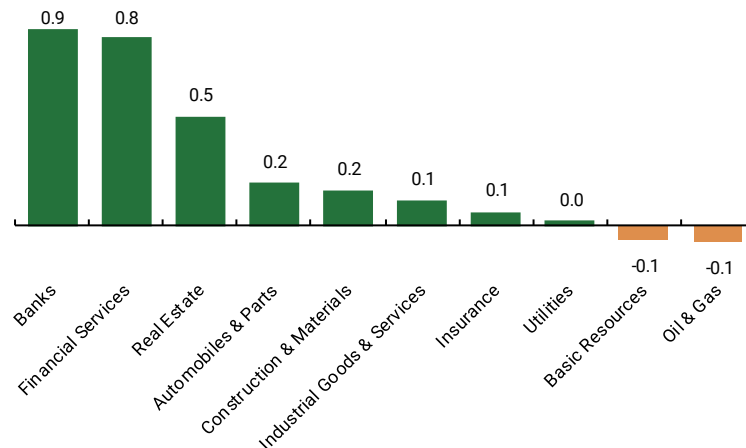
TOP TICKERS IMPACTING VNINDEX



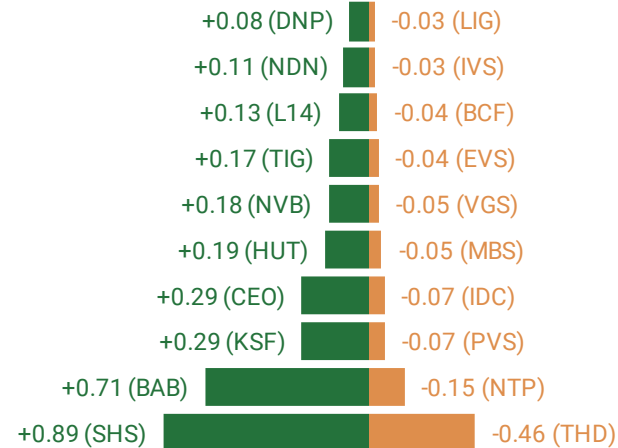
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



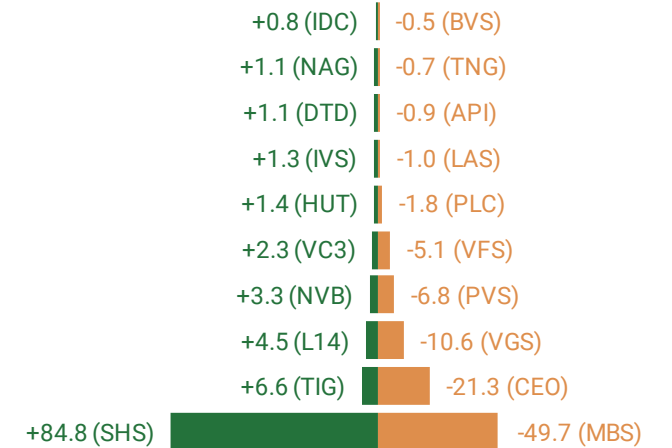
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	SSI	HPG	MBB	TPB
%DoD	-1.9%	2.7%	-0.9%	1.4%	5.5%
Values	2,508	2,156	1,782	1,541	1,458

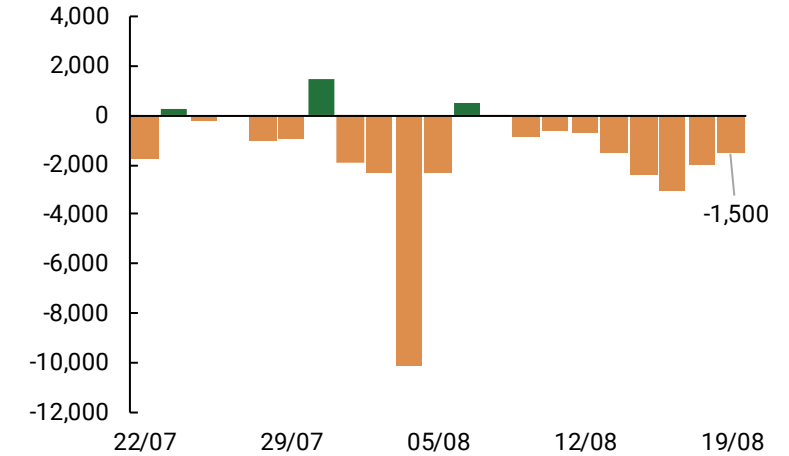
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPB	EIB	TCB	MSB	KDC
%DoD	6.9%	2.0%	3.3%	0.6%	-1.5%
Values	2,159	401	362	266	213

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



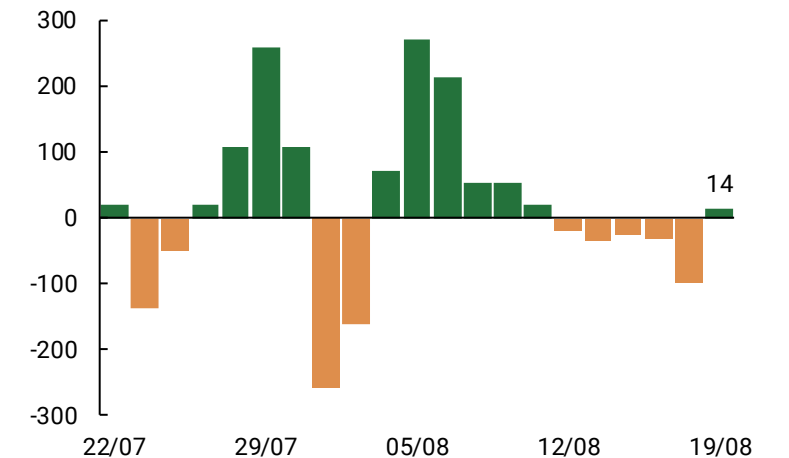
	SHS	CEO	PVS	MBS	IDC
%DoD	2.8%	1.5%	-0.5%	-0.7%	-0.5%
Values	1,176	891	306	295	155

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	SHS	HUT	NAG	DAE	PVS
%DoD	2.8%	1.5%	9.7%	0.0%	-0.5%
Values	44	17	5	3	1

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





VNINDEX TECHNICAL ANALYSIS

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

Scenario: VN-Index tested support and gained strongly. However, gaining motivation came mainly from leading pillar groups, while there were still more droppers. **The index might shake further around 1,620-1,660 to collect.** If the demand absorbs positively, might expect to break 1,700. Short-term support is raised to sentimental level of 1,600. The cash flow differentiated strongly so there might be less opportunity despite the market gaining.



VN30 TECHNICAL ANALYSIS

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

➔ The index successfully tested the demand below 1,800 as it gained and closed at day-highest level. Vingroup and Banking still supported. VN30 trade might see better situation than VN-Index thanks to leading pillar groups. Next resistant target is 1,840 points, with support level being raised to 1,760 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	POW	TAKE PROFIT	Current price	15.95		P/E (x)	25.5
Exchange	HOSE		Action price	12.9	23.6%	P/B (x)	1.2
Sector	Conventional Electricity		Take profit price (21/8)	15.95	23.6%	EPS	624.3
						ROE	4.5%
						Stock Rating	B
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price dropped at resistant of 16.5-17.
 - Closing with hammer candle but the price still followed previous session's drop, showing that the selling is still in control.
 - RSI dropped and is creating downward peak, and MACD also lowered the gap with signal line, showing that gaining motivation is slowing down.
- ➔ Might drop to 14.5 – 15 to support the trend.
- ➔ Recommend taking profit around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PVS	TAKE PROFIT	Current price	35.3		P/E (x)	13.3
Exchange	HNX		Action price	33.3	6.0%	P/B (x)	1.3
Sector	Oil Equipment & Services		Take profit price (21/8)	35.3	6.0%	EPS	2648.6
						ROE	9.3%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Previous gaining sessions approaching 38 all slowed down, and today dropping candle confirmed the control of the selling at higher level.
 - Closed below day-MA20 and the liquidity increased.
 - RSI dropped to average while MACD also cut down to signal, showing weaker gaining motivation.
- ➔ Correcting trend might continue.
- ➔ Recommend taking profit around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VGT	SELL	Current price	12.42		P/E (x)	10.3
Exchange	UPCoM		Action price	13.1	-5.2%	P/B (x)	1.0
Sector	Clothing & Accessories		Selling price	(21/8)	12.42	EPS	1206.0
						ROE	8.8%
					Stock Rating	BB	
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Lost day-MA20 level with higher liquidity, showing that the selling is in control.
 - RSI dropped to below average while MACD also cut down to signal, showing weaker gaining motivation.
 - Seeing hammer react at support level near 12 but the motivation weakened, might break again.
- ➔ Correcting trend might continue with risk of dropping further if losing the level of 12.
- ➔ Recommend sell around current level or using the recovery during the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	PLC	SELL	Current price		28.60	P/E (x)	24.6	
Exchange			HNX	Action price	28.8	-0.7%	P/B (x)	1.8
Sector			Specialty Chemicals	Selling price	(21/8)	28.60	EPS	1161.5
							ROE	7.4%
						Stock Rating	BB	
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Lost day-MA20 after previous session shooting star candle, and denying gaining candle on August 18.
 - RSI dropped to below average while MACD also cut down to signal, showing weaker gaining motivation.
 - Risk of dropping further is losing support level of 28.
- ➔ Correcting trend might continue and might test the level of 26.5 - 27.
- ➔ Recommend sell around current level or using the recovery during the session, avoiding risk of breaking further

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	OCB	BUY	Current price	13.7		P/E (x)	12.1	
			Action price	(21/8)	13.7		P/B (x)	1.0
Exchange	HOSE						EPS	1129.6
			Target price	16	17.2%		ROE	9.4%
Sector	Banks		Cut loss	12.6	-7.7%		Stock Rating	BB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Broke out of 13.5 convincingly.
 - Marubozu gaining candle denying the drop from previous sessions.
 - The liquidity increased strongly, consistently with the trend.
 - RSI improved to above 60 and MACD cut up to signal, supporting gaining motivation.
- ➔ Gaining trend might continue and move toward conquering historical peak.
- ➔ Recommend buying around current level or using the recovery during the session.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	POW	Take profit	21/08/2025	16.0	12.9	23.6%	17.5	35.7%	14.5	12.4%	Gaining trend weakened
2	PVS	Take profit	21/08/2025	35.30	33.30	6.0%	40.0	20.1%	36	8.1%	Gaining trend weakened
3	PLC	Sell	21/08/2025	28.6	28.80	-0.7%	34	18.1%	26.6	-7.6%	Risk of correcting
4	VGT	Sell	21/08/2025	12.4	13.1	-5.2%	15	14.5%	12.2	-6.9%	Risk of correcting
5	OCB	Buy	21/08/2025	13.65	13.65	0.0%	16	17.2%	12.6	-7.7%	Test support positively

List of recommendations

No.	Ticker		Recom- mend	Recommen- ded date	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	CMG	Hold	30/06/2025	14/08/2025	40.65	39.1	4.1%	47.0	20.4%	40.5	3.7%	Raise target to 47, stop loss to 40.5
2	SHB	Hold	21/07/2025	05/08/2025	18.30	12.56	45.7%	17.7	40.9%	14.9	18.6%	18/08 pays share dividend
3	GVR	Buy	01/08/2025	-	32.20	30.10	7.0%	34	13.0%	28	-7%	
4	YEG	Buy	04/08/2025	-	15.20	13.9	9.4%	16	15.1%	12.9	-7%	
5	KSB	Buy	05/08/2025	-	19.40	19.35	0.3%	22	13.7%	18	-7%	
6	IJC	Buy	11/08/2025	-	14.45	13.9	4.0%	16	15%	12.9	-7%	
7	SGP	Buy	12/08/2025	-	29.36	28.8	1.9%	32.5	12.8%	27	-6%	
8	FTS	Buy	14/08/2025	-	40.20	42.45	-5.3%	48	13%	39.5	-7%	
9	ACB	Buy	15/08/2025	-	28.00	26.2	6.9%	30	14.5%	24	-8%	
10	QTP	Buy	19/08/2025	-	13.4	13.3	0.6%	14.5	9%	12.8	-4%	
11	DIG	Buy	20/08/2025	-	25.00	25.1	-0.4%	29	16%	23	-8%	



Technical Analysis

- **On 15-minute chart**, 4111F8000 corrected strongly in the morning but the demand joined back in strongly in the afternoon, completely denied the drop and closed positively for Long side.
- It gained but 1,830-1,835 is strong resistant. Moreover, basic VN30 will also see problems on gaining trend. Technical indicators are near overbuying state, might push on technical correction.
- Short positions can join when the price weakens at resistant of 1,830-1,835 or when breaking support of 1,820. Long positions might wait for the price to drop and successfully test support around 1,820-1,825. Noting that August 21 is also derivative maturing date, might see shakes.

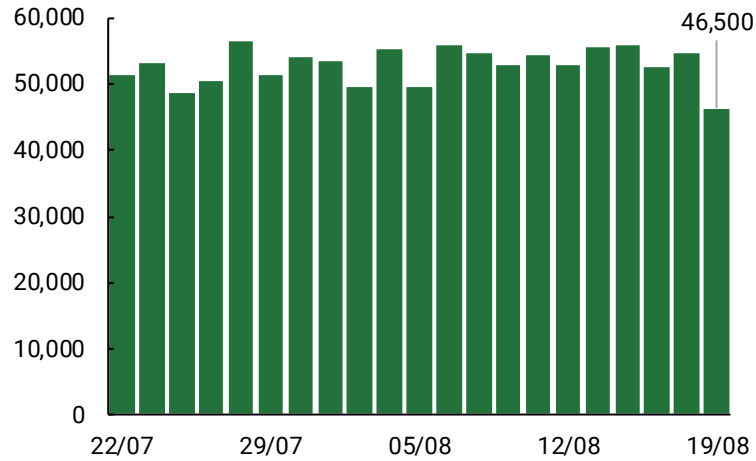
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	< 1.834	1.822	1.840	12 : 6
Long	> 1.825	1.838	1.819	13 : 6
Short	< 1.818	1.806	1.824	12 : 6

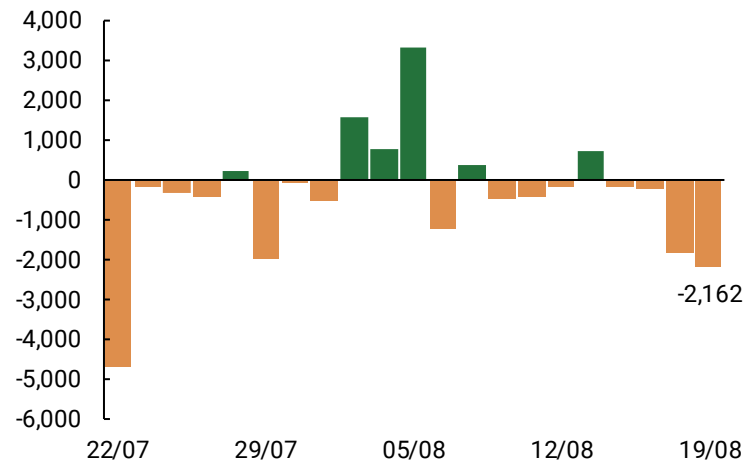
Future Contracts

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

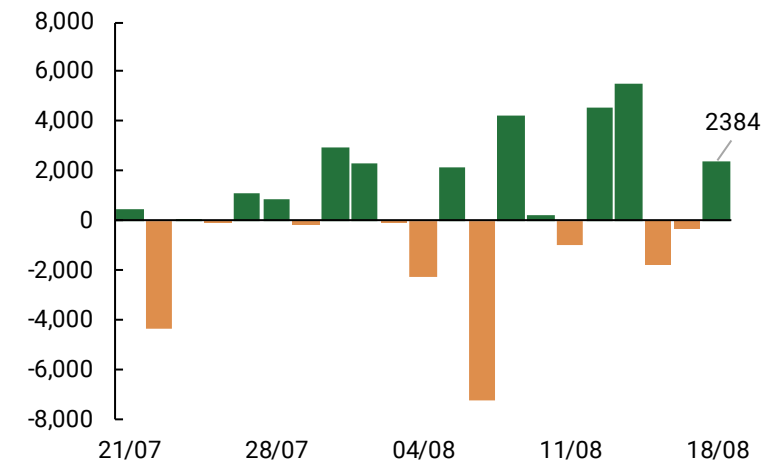
Open interest



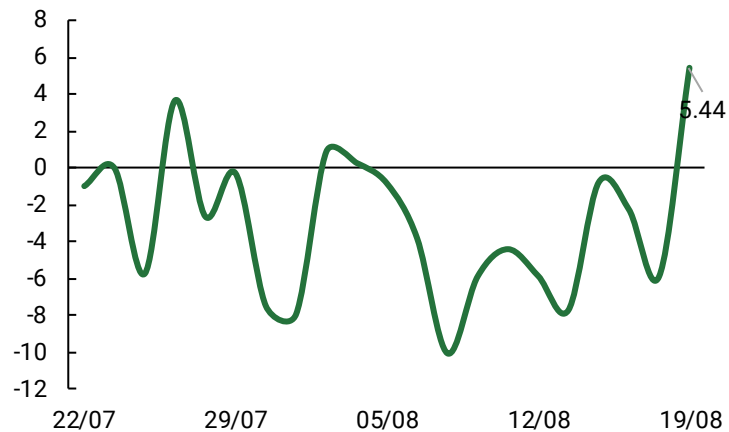
Net trading contracts of foreign investors



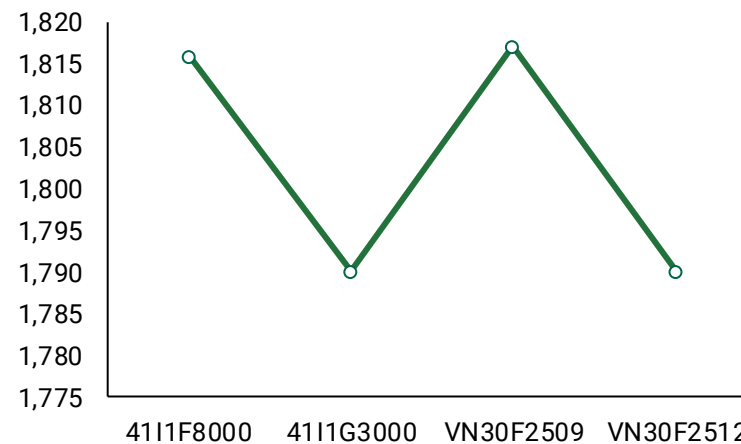
Net trading contracts of institutions



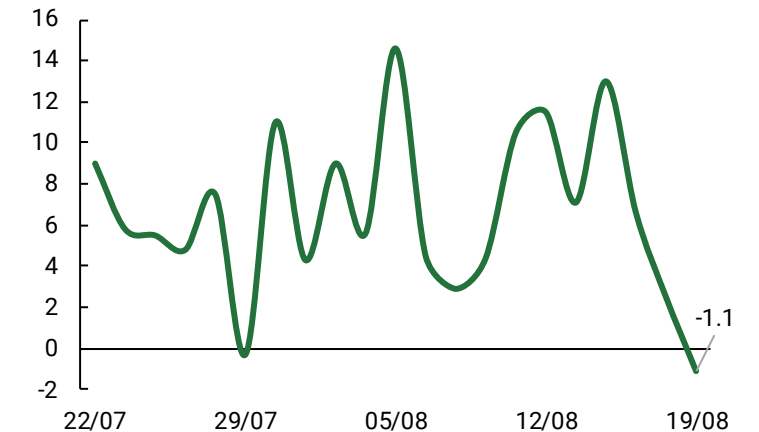
Basis of future contracts



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

USD and RMB rate increased further: SBV listed central rate on August 20 with 8 dong higher at 25,263 VND/USD. At the range of +/-5% as regulated, ceiling rate today is 26,526 VND/USD floor rate is 24,000 VND/USD. At the same time, selling rate in some main commercial banks increased or stayed the same. Similarly, RMB also increased.

Pork price dropped further: Africa pig flu was severe so farmers took a hit, consumers worried, so domestic pork price dropped strongly. Whole-piece pork price on August 20 dropped further by 1,000-2,000 dong/kg to 54,000 – 62,000 dong/kg. Main reason for it is low vaccinating rate, while many farmers didn't follow biological safety method. Illegal pig transport and slaughter is still common, along with tough weather which favors the flu to spread.

Sugar section under pressure from supply surplus and smuggling: supply surplus and smuggled products pushed Vietnam sugar price to the lowest level in the region in Q2/2025. Domestic sugar price dropped from about 19,300 dong/kg at the beginning of 2025 to 18,400 – 18,900 dong/kg in the middle, much lower than Philippines, Indonesia, and China. This made many sugar companies profit dropping strongly, with higher inventory, while some still saw growth thanks to expense control and selling strategy.

America raised tax on 400 steel-aluminum products, about 320 billion USD saw impact: early this week, America President Donald Trump Office quietly added over 400 products in the list for applying 50% steel-aluminum tax, remarkably raising the policy scale and impact on this section. On August 19, America Ministry of Trade stated that new tax rate will be expanded by 407 products. Michigan State University Professor Jason Miller stated on LinkedIn that estimate impact is at least 320 billion USD of import product.

CORPORATION NEWS

VIC - Vingroup opened/started 6 important projects preparing for 80-year of Independence: On August 19, Vingroup opened and started 6 important projects, with focus on the opening of State Exhibition Center in Dong Anh, Hanoi. 5 other projects are socioeconomic infrastructure, transportation, industry, urban, and tourism in Hai Phong, Quang Ninh, Ha Tinh, Tay Ninh, and Dong Nai. Vingroup's events are under the program of Opening and Starting projects to welcome 80 years of Independence of the Social Republic of Vietnam.

HPG – Hoa Phat started worker and social housing project of nearly 5 trillion: On August 19, 2025, Hoa Phat started the project of worker and social housing in Yen My II industry park, Hung Yen. On 31ha ground, the project includes 27 apartment buildings with about 9,000 apartment units, 250 townhouse units and utility and infrastructure system, meeting housing demand for the workers in Yen My II industrial park, and the industrial parks in Hung Yen province and local citizens. The ground breaking ceremony was participated by Mr. Nguyen Manh Hung, Vice Secretary, Vietnam provincial State battle committee, and Hung Yen province people's committee and People's council and sections.

BAF starts the biggest farm in Vietnam, revenue is expected at 3.4 trillion dong a year: On August 19, 2025, BAF Vietnam officially started "Hia Han high-tech farming complex", one of the important projects in the developing strategy until 2030. the project is expected to create a push to reach target of 10 million pigs selling a year.

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

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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