

CORRECTING RISK APPEARED; THE MARKET MIGHT TEST SENTIMENTAL LEVEL OF 1,600 AGAIN

VN-Index **1645.47 (-2.52%)**

2403 Mn shares 62767.3 Bn VND (21.02%)

HNX-Index **272.48 (-4.19%)**

205 Mn shares 4288.2 Bn VND (24.85%)

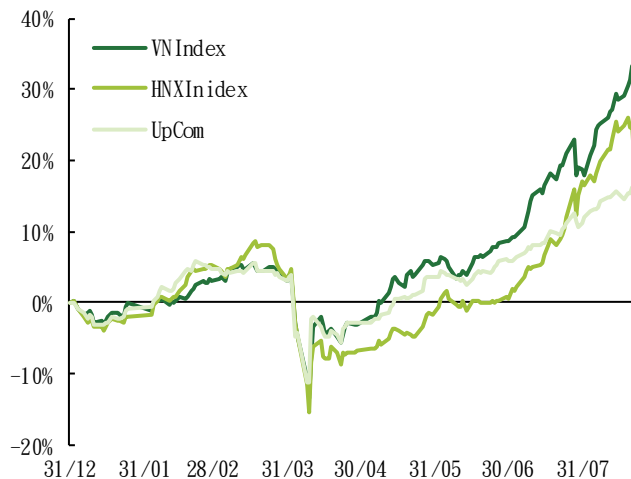
UPCOM-Index **109.26 (-1.19%)**

155 Mn shares 2112.0 Bn VND (21.45%)

VN30F1M **1805.00 (-3.19%)**

549,635 Contracts OI: 50,408 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market closed in red, the demand appeared at the end but sellers still took control. Asia stock market was cautious, waiting for Fed Chairman Jerome Powell's speech at annual conference in Jackson Hole. Global market also saw selling pressure with strong dump from technology codes.
- **Remarkable points of the session:** the liquidity increased and the market leaned on sellers. State owned banks supported and kept the market in green, while commercial banks that gained strongly recently showed selling sign, so the market lost support. Besides, the codes gained with their own story also saw dropping pressure like BSR, VSC, VGC, PET, BFC. Selling pressure also spread on the groups. It was negative on Oil, Real estate, Materials, Retail, Aviation, Industrial park, Construction. For impact, the gain from BID, VCB, MSB, NAB pulled the market up while the drop on VPB, TCB, HPG, MBB limited. Foreign investors saw another net selling of over 1.3 trillion, focusing on HPG, VPB, STB, VNM.

TECHNICAL POINT OF VIEW

- **VN-Index** dropped strongly and the recovery was quite weak, confirming that previous up-gap was "exhausted". Moreover, MACD and RSI also weakened clearer, showing that gaining motivation slowed down. The index might start correcting and might move to test sentimental level of 1,600 points again. Positive point is that some early broken codes gained at mid-term support. However, the consistence was weak and might tend on technical reaction. Maintaining cautious status, limiting being excited when recovering sign is not clear.
- **For HNX-Index,** the index was also controlled by selling and closed with Marubozu candle. Currently, the market approached support level around 270-275, hoping that the demand will help the trade being balance again.
- **General strategy:** using the recovery to lower the weight and bring the account to average. The cash flow differentiated strongly, paying attention on holding portfolio to restructure. New buying should observe the codes when testing mid-term support. Priority groups: Banking Real estate, Public Investment, Utility (Power).

STOCK RECOMMENDATION

- Take profit SHB – Cut loss FTS – Sell CMG, SGP (Details in page 7)
Derivatives (page 12)

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	1,645.5 ▼	-2.5%	0.9%	9.0%	62,767.3 ▲	21.02%	5.1%	85.5%	2,403.3 ▲	33.7%	15.6%	85.6%
HNX-Index	272.5 ▼	-4.2%	-3.5%	9.9%	4,288.2 ▲	24.9%	-14.7%	56.9%	204.6 ▲	35.5%	-3.0%	36.2%
UPCOM-Index	109.3 ▼	-1.19%	-0.3%	5.0%	2,112.0 ▲	21.5%	24.3%	68.5%	155.0 ▲	48.2%	16.8%	88.8%
VN30	1,814.0 ▼	-3.2%	1.7%	9.5%	33,290.0 ▲	17.5%	12.7%	114.6%	987.9 ▲	25.4%	19.6%	119.2%
VNMID	2,495.4 ▼	-2.3%	-2.0%	12.8%	22,477.5 ▲	23.7%	-3.2%	60.3%	891.7 ▲	40.9%	8.0%	54.2%
VNSML	1,580.4 ▼	-2.7%	-3.3%	2.4%	4,437.4 ▲	20.7%	-4.1%	39.2%	288.9 ▲	36.4%	1.4%	59.5%
Be sector (VNIndex)												
Banking	695.9 ▼	-2.6%	6.9%	24.4%	23,758.8 ▲	23.9%	29.3%	63.9%	845.0 ▲	30.7%	28.7%	51.5%
Real Estate	508.3 ▼	-1.7%	3.2%	11.8%	9,579.0 ▲	38.5%	13.6%	20.6%	422.0 ▲	60.0%	23.1%	29.0%
Financial Services	363.1 ▼	-3.8%	2.1%	26.2%	8,136.9 ▼	-5.6%	-2.2%	-1.8%	291.1 ▲	3.3%	0.6%	-6.8%
Industrial	255.6 ▼	-2.3%	-0.4%	12.4%	2,160.9 ▲	3.7%	-20.7%	-30.6%	60.2 ▲	22.3%	-7.8%	-25.9%
Basic Resources	518.5 ▼	-4.6%	-2.9%	4.6%	4,307.9 ▲	72.0%	37.7%	34.3%	180.6 ▲	70.3%	37.6%	28.6%
Construction & Materials	193.2 ▼	-2.9%	-3.2%	1.1%	3,352.3 ▲	21.0%	-17.5%	6.1%	153.1 ▲	26.1%	-11.8%	-0.3%
Food & Beverage	540.1 ▼	-2.6%	-1.9%	4.2%	3,921.4 ▲	37.9%	18.2%	18.0%	120.6 ▲	40.3%	25.0%	28.6%
Retail	1,322.0 ▼	-0.6%	-2.9%	0.2%	1,182.7 ▼	-17.9%	-8.8%	-15.8%	20.3 ▼	-13.6%	-5.6%	-12.7%
Technology	526.4 ▼	-2.8%	-2.2%	-6.4%	847.2 ▼	-41.1%	-48.3%	-40.9%	15.4 ▼	-23.8%	-34.5%	-24.0%
Chemicals	177.2 ▼	-4.6%	-2.7%	4.2%	1,460.0 ▲	4.3%	1.8%	-6.1%	41.0 ▲	21.4%	9.6%	-1.5%
Utilities	680.1 ▼	-1.1%	-0.9%	3.3%	798.0 ▲	66.8%	31.2%	22.9%	41.5 ▲	76.4%	42.6%	31.6%
Oil & Gas	77.1 ▼	-5.2%	16.1%	31.6%	1,382.0 ▲	74.0%	21.9%	61.4%	49.9 ▲	79.7%	19.7%	40.8%
Health Care	420.6 ▼	-1.2%	-0.3%	1.0%	48.7 ▼	-3.7%	-29.1%	-43.4%	4.5 ▲	40.4%	-2.9%	-32.0%
Insurance	94.4 ▼	-4.4%	-1.6%	16.2%	132.9 ▼	-15.6%	-21.4%	19.3%	3.7 ▼	-4.6%	-9.9%	25.5%

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	1,645.5 ▼	-2.5%	29.9%	16.2x	2.1x
SET-Index	Thailand	1,253 ▬	0.7%	-10.5%	13.0x	1.2x
JCI-Index	Indonesia	7,859 ▼	-0.4%	11.0%	6.7x	2.1x
FTSE Bursa Malaysia	Malaysia	11,835 ▬	0.3%	-6.0%	15.1x	1.3x
PSEi Index	Phillipines	6,282 ▬	0.06%	-3.8%	10.7x	1.3x
Shanghai Composite	China	3,826 ▲	1.45%	14.1%	18.4x	1.6x
Hang Seng	Hong Kong	25,339 ▬	0.9%	26.3%	12.1x	1.4x
Nikkei 225	Japan	42,633 ▬	0.05%	6.9%	19.9x	2.2x
S&P 500	The US	6,370 ▼	-0.40%	8.3%	27.0x	5.4x
Dow Jones	The US	44,786 ▼	-0.34%	5.3%	24.8x	5.5x
FTSE 100	England	9,317 ▬	0.1%	14.0%	14.3x	2.2x
Euro Stoxx 50	The EU	5,482 ▬	0.36%	12.0%	16.9x	2.3x
DX		99 ▬	0.53%	-9.0%		
USDVND		26,372 ▼	-0.22%	3.5%		

Source: Bloomberg, PHS compiled

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

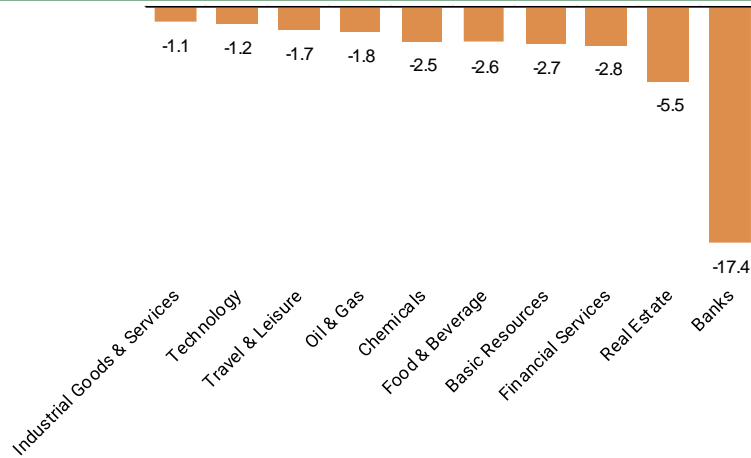
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.10%	-1.4%	-9.4%	-12.5%
WTI oil	▬	0.54%	-4.0%	-11.4%	-13.0%
Natural gas	▲	1.1%	-14.4%	-23.4%	35.6%
Coking coal (*)	▲	3.5%	25.2%	-7.5%	-13.4%
HRC Steel (*)	▼	-0.5%	0.4%	-1.0%	7.2%
PVC (*)	▬	0.0%	1.3%	-2.9%	-10.2%
Urea (*)	▬	0.1%	8.4%	36.7%	51.0%
Natural rubber	▬	0.1%	-0.8%	-13.9%	-2.9%
Cotton	▼	-1.3%	-1.2%	-3.8%	-5.4%
Sugar	▼	-1.2%	0.6%	-15.0%	-8.3%
World Container Index	▼	-4.2%	-13.5%	-40.8%	-57.7%
Baltic Dirty tanker Index	▲	1.3%	14.0%	11.0%	11.2%
Gold	▼	-0.54%	-2.9%	26.9%	34.0%
Silver	▬	0.2%	-3.3%	31.5%	31.1%

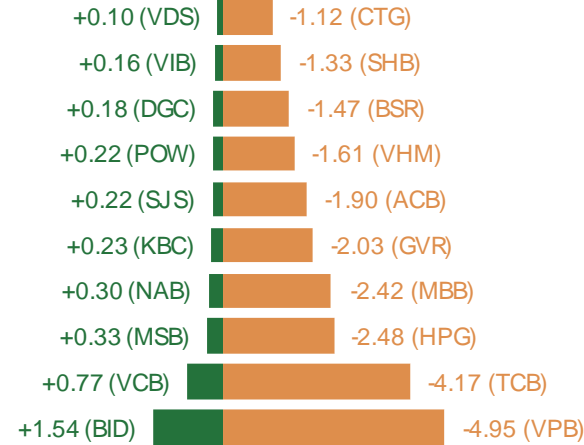
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

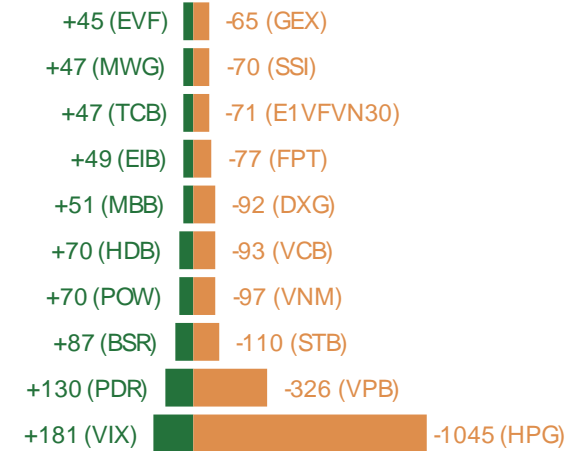
TOP SECTORS IMPACTING VNINDEX



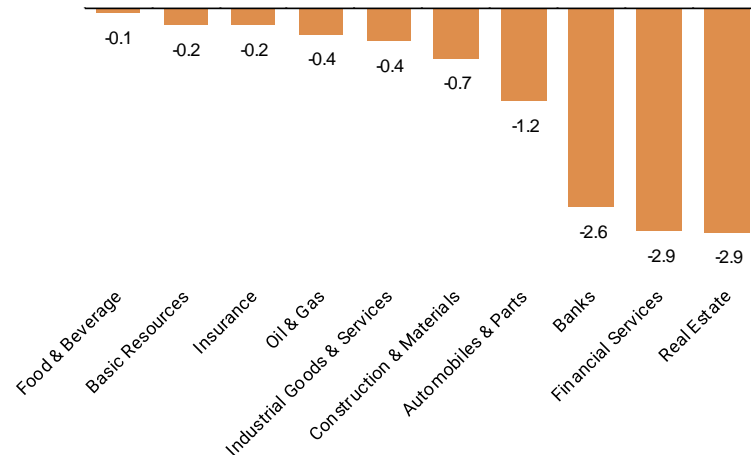
TOP TICKERS IMPACTING VNINDEX



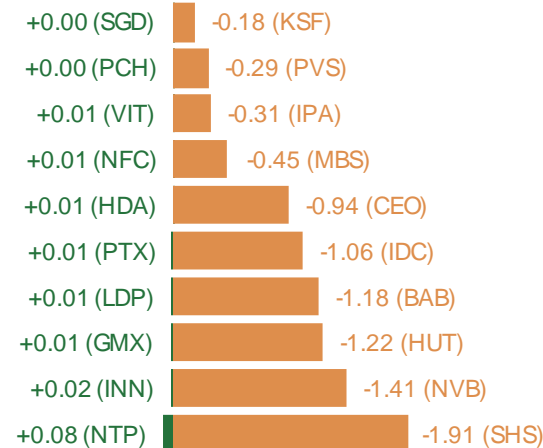
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



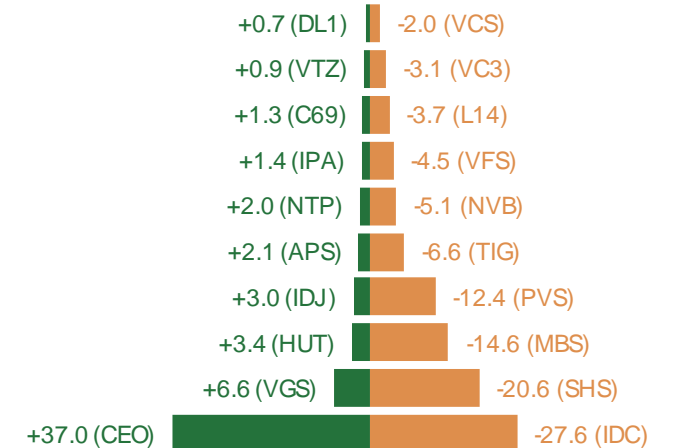
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	SHB	VPB	SSI	TCB
%DoD	-5.1%	-6.8%	-7.0%	-3.5%	-6.1%
Values	3,520	2,932	2,748	2,306	2,117

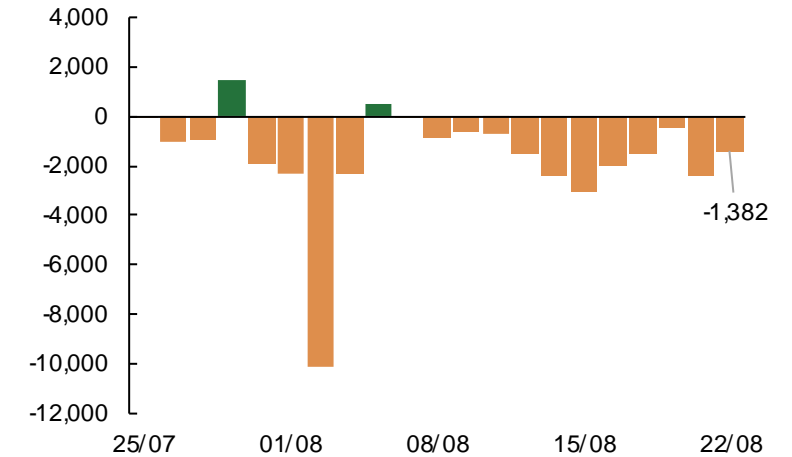
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



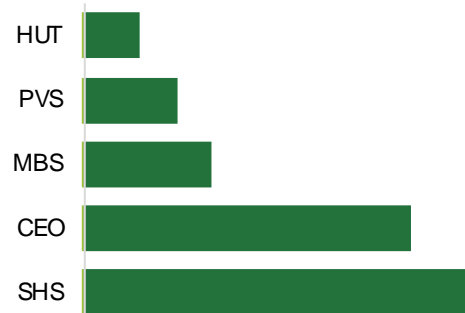
	HAG	TCB	VJC	HPG	VSC
%DoD	-4.5%	-6.1%	-4.0%	-5.1%	-6.9%
Values	427	396	146	109	81

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



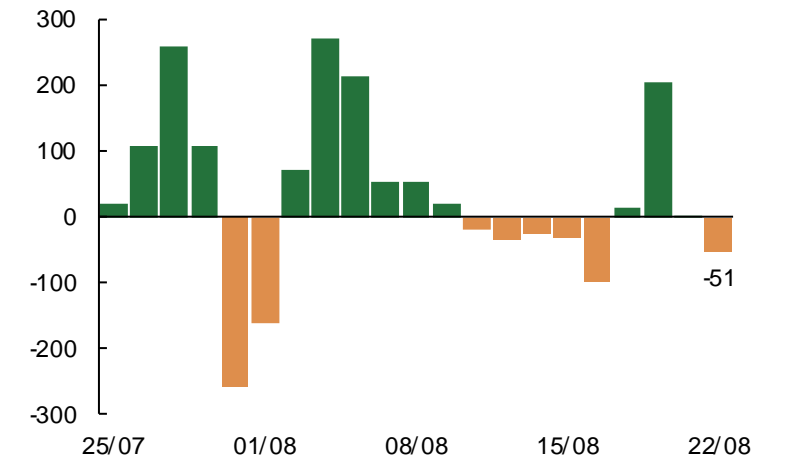
	SHS	CEO	MBS	PVS	HUT
%DoD	-5.6%	-5.2%	-6.4%	-2.3%	-9.9%
Values	1,171	992	385	280	167

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	LDP	VCS	KSV	TTC	BKC
%DoD	9.7%	-2.2%	-2.8%	0.0%	-4.6%
Values	5	5	2	2	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big body red candle, higher volume.
- ✓ Support: 1,640 – 1,650.
- ✓ Resistant: 1,700.
- ✓ MACD and RSI weakened.
- ✓ Trend: correcting.

Scenario: VN-Index dropped and filled previous up-gap, showing exhaustion on gaining trend. The index might see lower drop when approaching support level of 1,640, but the recovery wasn't too positive, showing that the selling still placed strong pressure. **The index might start correcting and move to test sentimental level of 1,600 points again.**



VN30 TECHNICAL ANALYSIS

- ✓ Big body red candle, higher volume.
- ✓ Support: 1,800 – 1,820.
- ✓ Resistant: 1,900.
- ✓ MACD and RSI weakened.
- ✓ Trend: correcting.

➔ The index completely eliminated previous session's gain with wider range, showing that the selling took control. The market gained at support level of 1,800 but the recovery is not too positive, and technical indicators also weakened, showing that gaining motivation slowed down. The trade might be tested again around 1,800.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	SHB	TAKE PROFIT	Current price	17.25		P/E (x)	6.4
Exchange	HOSE		Action price	12.6	37.3%	P/B (x)	1.3
Sector	Banks		Take profit price (25/8)	17.25	37.3%	EPS	2688.7
						ROE	18.3%
						Stock Rating	BBB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- The price dropped with Marubozu candle, denying gaining candle on August 20, showing that the selling took control and confirmed correcting sign.
 - The liquidity increased, showing that the selling took control.
 - RSI dropped while MACD also cut down to signal line, showing that the motivation weakened.
- ➔ The trend might turn to correction to support.
- ➔ Recommend Selling around current level or using shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	FTS	CUT LOSS	Current price		38	P/E (x)	28.2	
Exchange	HOSE		Action price		42.45	-10.5%	P/B (x)	3.5
Sector	Investment Services		Cut loss price		(25/8)	38	EPS	1347.8
							ROE	10.9%
							Stock Rating	CC
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Reached cut loss level.
 - The trade dropped to below important support of 39-40, showing the control from selling.
 - RSI dropped further while MACD cut down to signal line and expanded, showing weak gaining motivation.
 - However, RSI nearly approached over selling of 30, might see technical recovery.
- ➔ Correcting trend might continue.
- ➔ Recommend Cut loss around current level or using recovery.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	CMG	SELL	Current price	39.80	1.9%	P/E (x)	23.4
Exchange	HOSE		Action price	39.05		P/B (x)	3.1
Sector	Computer Services		Selling price	(14/8) 39.80		EPS	1701.2
						ROE	12.5%
						Stock Rating	BB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Dropping candle denying previous gain and closed below day-MA20.
 - RSI dropped further while MACD cut down to signal line and expanded, showing weak gaining motivation.
 - The market dropped to close support of 39, might see demand, but there is risk of stronger correction if losing this level.
- ➔ Correcting trend might continue with more risks if losing support level around 39.
- ➔ Recommend Selling around current level or using recovery.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	SGP	SELL	Current price		28.26	P/E (x)	23.0	
Exchange			UPCoM	Action price	28.8	-1.9%	P/B (x)	2.3
Sector			Transportation Services	Selling price	(12/8)	28.26	EPS	1230.6
							ROE	9.5%
						Stock Rating	BB	
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Dropping candle denying gaining candle on August 12.
 - RSI dropped further while MACD cut down to signal line and expanded, showing weak gaining motivation.
 - The market dropped to close support of 28, might see demand, but there is risk of stronger correction if losing this level.
- ➔ Correcting trend might continue with more risks if losing support level around 28.
- ➔ Recommend Selling around current level or using recovery.

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	SHB	Take profit	25/08/2025	17.3	12.6	37.3%	17.7	40.9%	14.9	18.6%	
2	FTS	Cut loss	25/08/2025	38.00	42.45	-10.5%	48.0	13.1%	39.5	-6.9%	
3	CMG	Sell	25/08/2025	39.8	39.05	1.9%	47	20.4%	40.5	3.7%	
4	SGP	Sell	25/08/2025	28.3	28.8	-1.9%	32.5	12.8%	27	-6.3%	

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	GVR	Buy	01/08/2025	-	29.50	30.1	-2.0%	34.0	13.0%	28.0	-7.0%	
2	YEG	Buy	04/08/2025	-	13.85	13.90	-0.4%	16	15.1%	12.9	-7.2%	
3	KSB	Buy	05/08/2025	-	18.50	19.35	-4.4%	22	13.7%	18	-7%	
4	IJC	Buy	11/08/2025	-	13.40	13.9	-3.6%	16	15.1%	12.9	-7%	
5	ACB	Buy	15/08/2025	-	27.85	26.2	6.3%	30	14.5%	24	-8%	
6	QTP	Buy	19/08/2025	-	13.31	13.285	0.2%	14.5	9%	12.8	-4%	
7	DIG	Buy	20/08/2025	-	22.70	25.1	-9.6%	29	15.5%	23	-8%	
8	OCB	Buy	21/08/2025	-	14.55	13.65	6.6%	16	17%	12.6	-8%	
9	VRE	Buy	22/08/2025	-	30.00	30.4	-1.3%	34	11.8%	28.4	-7%	



Technical Analysis

- On 15-minute chart, VN30F2509 opened with down-gap and the selling took complete control after that. The trade recovered in the afternoon but was quickly denied and the market still closed at low level, with Short side winning.
- The react showed that the contract continued testing strong support around 1,800-1,810. However, selling pressure took control so the gain, if any, might lean on technical recovery.
- Short positions might wait at high level, using technical recovery and weaken at resistant of 1,820-1,825 or the price breaks further to below 1,800. Long positions are limited, being considered when breaking out of 1,830.

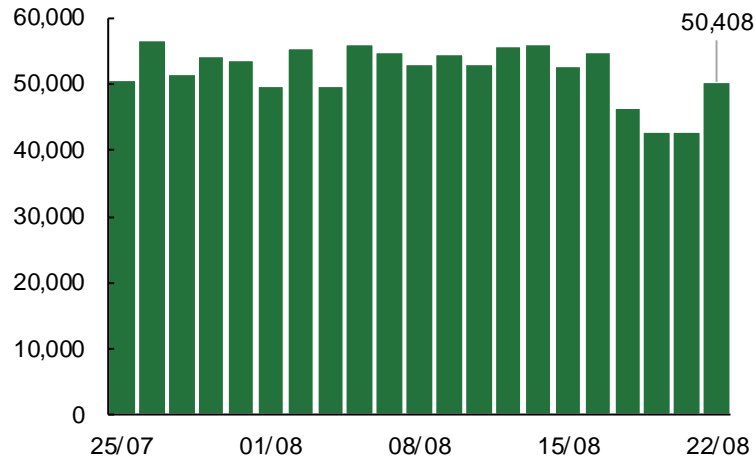
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1820	1.805	1.826	15 : 6
Short	< 1.798	1.784	1.804	14 : 6
Long	> 1.830	1.845	1.824	15 : 6

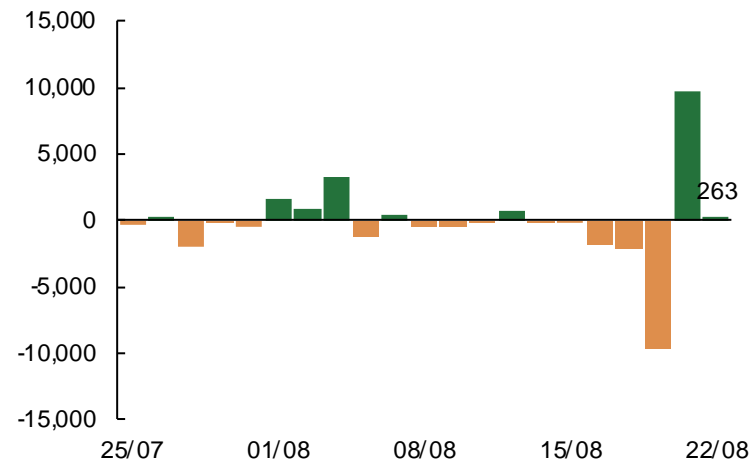
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,814.0	-60.9						
VN30F2509	1,803.0	-74.7	549,635	50,408	1,815.2	-12.2	18/09/2025	27
4111G3000	1,790.0	-47.7	381	204	1,823.0	-33.0	19/03/2026	209
4111FA000	1,805.0	-59.5	5,097	646	1,816.4	-11.4	16/10/2025	55
VN30F2512	1,795.2	-54.3	430	645	1,819.1	-23.9	18/12/2025	118

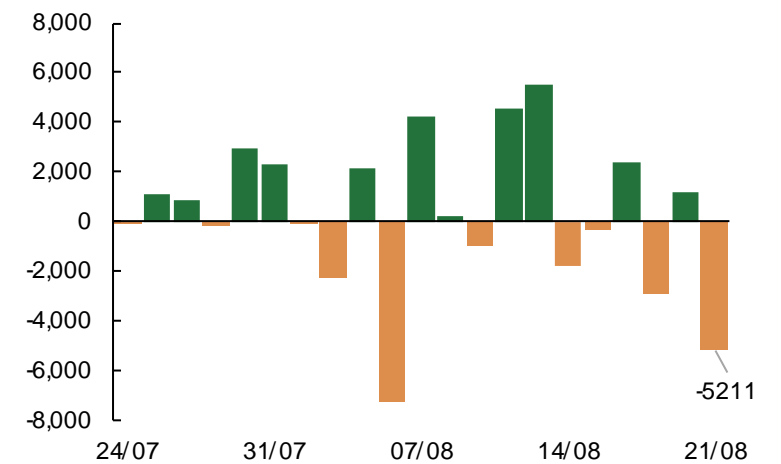
Open interest



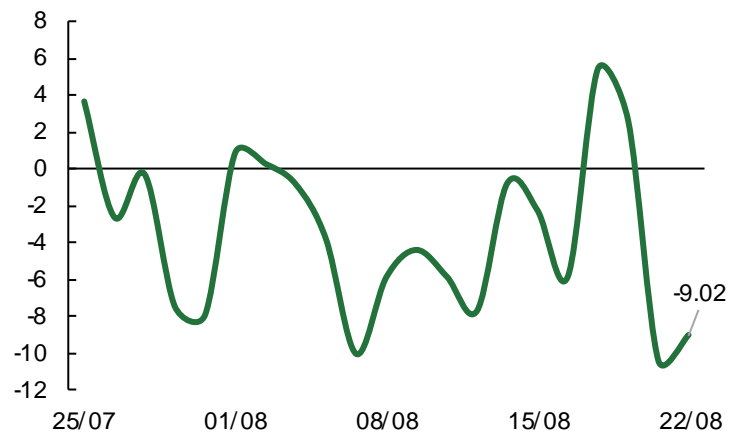
Net trading contracts of foreign investors



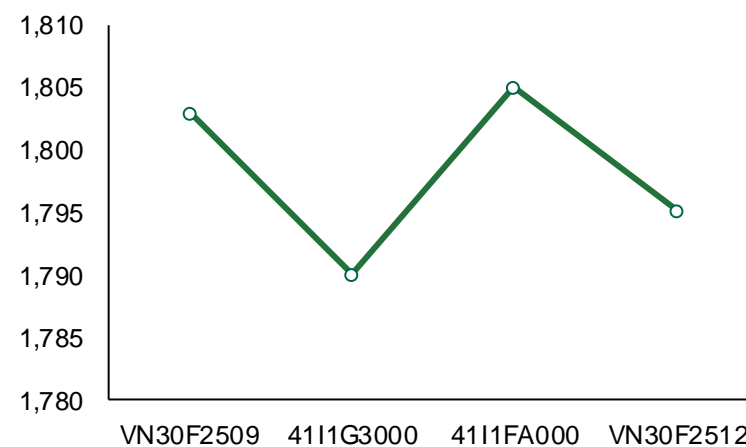
Net trading contracts of institutions



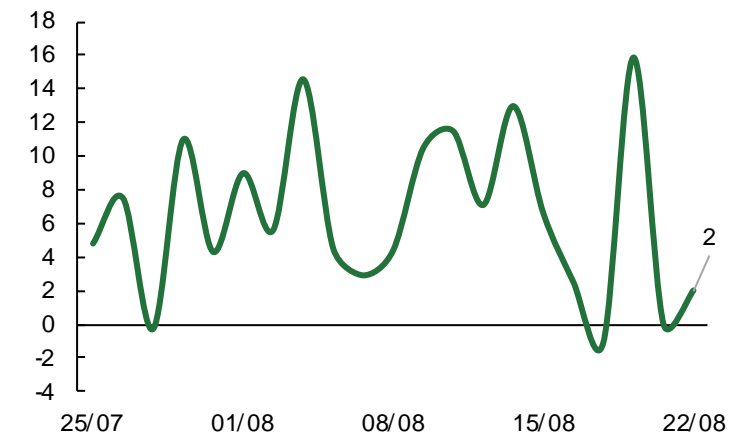
Basis of future contracts



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

Centre rate created record again: central rate on August 22 increased by 25 dong to 25,298 VND/USD, approaching record level of 25,300 VND/USD. With a range of 5%, current USD rate in commercial banks is 24,033 – 26,563 VND/USD. USD rate in banks saw the 5th strong gain in the week by 24 – 76 dong on both side, and being most remarkable were BIDV and Vietcombank.

General economic investigation on national scale from the beginning of 2026: Minister of Finance issued Decision number 2837/QĐ-BTC dated August 18, 2025 on 2026 general economic investigation. Purpose is collecting information on businesses to evaluate socioeconomic status and developing trend, being foundation to evaluate the setup on socioeconomic target and developing policy.

Vietnam set target for 30 state owned companies reaching billion-USD revenue in 2030: the content stated in Ministry of Finance's report supporting to the Ministry's Party Committee, in 2025-2030 term, on August 21. Accordingly, state own section, Ministry of Finance set target for at least 25 companies with equity capital or market-cap of over 1 billion USD, with 10 companies seeing over 5 billion USD. Along with it, at least 30 SOEs seeing net revenue of over 1 billion USD in 2030.

CORPORATION NEWS

HAG – Auditors have doubts on continuous operation, Hoang Anh Gia Lai stated plan to sell asset and exchange debts: according to half-year 2025 checked finance statements, in attention section, Ernst and Young Vietnam stated that on June 30, 2025, HAGL current debt is higher than short-term asset of over 2.7 trillion (current asset is 10,948 billion, short-term debt is 13,715 billion). Explaining this, HAGL stated that on half-year 2025 combined finance statements date, the company set targets for the next 12 months. Accordingly, the cash flow expecting to be created from selling part of finance investments, selling asset, reclaiming loans from partners. The cash flow also comes from business and finance operation related to issuing private bonds, loans from commercial banks as per credit agreement.

GELEX expects to spend over 720 billion on dividend advance, planning to go IPO on GELEX Infrastructure: according to recently released information, BoM of GELEX announced 2025 cash dividend advance at the rate of 8%, equivalent to 800 dong per share. Closing date for receiving dividend is September 11, expected payment day is October 10, 2025. Besides, GELEX will go IPO and list GELEX Infrastructure. It is one of 2 subsidiary companies of GELEX Group, chartered capital is 7.9 trillion. In which, GELEX directly owns 79.1% chartered capital.

CMG – CMC introduces AI company CMC OpenAI: On August 21, 2025, CMC Technology officially introduced CMC OpenAI (C-OpenAI), an actual step after nearly 1 year releasing AI-X strategy. Minister of Science and Technology Nguyen Manh Hung, Government Office representative, Central Office, and Ministries and Sections participated the event.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	68,000	67,900	-0.1%	Underweight
CTI	24,050	27,200	13.1%	Overweight
DBD	54,500	68,000	24.8%	Buy
DDV	30,041	37,800	25.8%	Buy
DGC	98,800	102,300	3.5%	Hold
DGW	42,000	48,000	14.3%	Overweight
DPR	36,700	41,500	13.1%	Overweight
DRI	11,796	18,000	52.6%	Buy
EVF	13,900	14,400	3.6%	Hold
GMD	61,700	68,100	10.4%	Overweight
HAH	56,300	67,600	20.1%	Buy
HHV	15,100	12,600	-16.6%	Sell
HPG	26,000	30,900	18.8%	Overweight
IMP	53,200	55,000	3.4%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,900	22,700	-15.6%	Sell
MSH	35,900	47,100	31.2%	Buy
MWG	70,300	74,600	6.1%	Hold
PHR	55,500	72,800	31.2%	Buy
PNJ	84,800	96,800	14.2%	Overweight
PVT	17,900	18,900	5.6%	Hold
SAB	45,800	59,900	30.8%	Buy
TCB	39,000	36,650	-6.0%	Underweight
TCM	30,000	38,400	28.0%	Buy
TRC	67,500	94,500	40.0%	Buy
VCG	24,550	26,200	6.7%	Hold
VHC	55,700	62,000	11.3%	Overweight
VNM	58,700	69,500	18.4%	Overweight
VSC	31,750	17,900	-43.6%	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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