

## CORRECTING PRESSURE STILL TOOK CONTROL WITH LACK OF DEMAND, 1,600 IS EXPECTED TO SUPPORT

26/08/2025

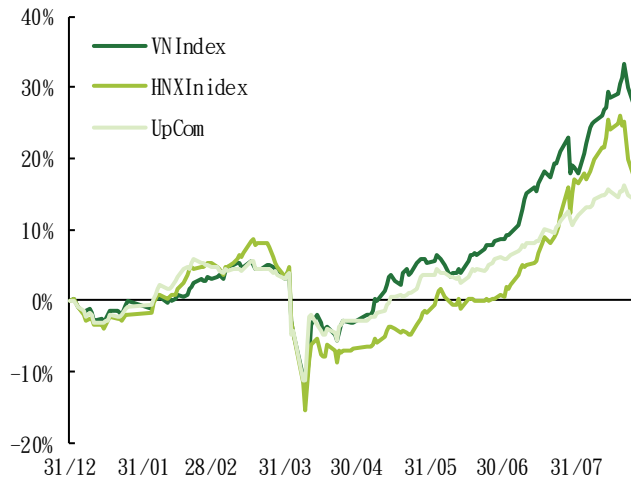
**VN-Index** **1614.03 (-1.91%)**  
1599 Mn shares 42519.8 Bn VND (-32.26%)

**HNX-Index** **266.58 (-2.17%)**  
122 Mn shares 2754.4 Bn VND (-35.93%)

**UPCOM-Index** **108.58 (-0.62%)**  
76 Mn shares 1029.7 Bn VND (-53.99%)

**VN30F1M** **1783.00 (-1.22%)**  
385,730 Contracts OI: 51,608 Contracts

### % performance YTD of the indexes



### REMARKABLE POINTS ON THE MARKET

- **Situation:** bottom-catching demand wasn't strong so the market still closed in red. Different with global market following Wall Street's gain at the end of last week. Fed Chairman Powell showed hint of lowering interest rate in September at the speech in Jackson Hole. China and Hong Kong stock led the gain in Asia, along with Japan, Australia, and Korea.
- **Remarkable points of the session:** the liquidity dropped with control on sellers. Vingroup still supported while green was limited, only on some codes like HAG, GIL, ANV... On the contrary, most groups corrected. The drop on VPB and VIB led to dumping on Banking, pulling the index down. Real estate was also negative after reversing sign on CII, causing the market its push. Moreover, many groups also saw selling pressure like Securities, Oil, Industrial Park, Retail, Public Investment. The ones that gained strongly recently with unique story also dropped like VSC, PET, BSR, BFC... For impact, there was pull from VIC, SSI, GAS, VJC and drop from VPB, BID, TCB, CTG,. Foreign investors saw another net selling of over 1.7 trillion, focusing on HPG, VPB, STB, VHM..

### TECHNICAL POINT OF VIEW

- **VN-Index** dropped after previous dropping candle, it tried to recover at the start but the demand took more control. The liquidity was low, showing that bottom-catching wasn't ready. There was also lack of demand when the codes drop to mid-term support. Moreover, MACD and RSI dropped stronger, showing slower gaining motivation. The index might see correction and move to test sentimental level of 1,600 points, while lower support is 1,560. Maintaining cautious status, limiting being excited when recovering sign is not clear.
- **For HNX-Index**, it also saw selling pressure and closed below MA20 around 270-274. The trade might weaken further with lower support being 260 points.
- **General strategy:** using the recovery to lower the weight, bringing it to average. The cash flow is differentiating strongly, so we should pay attention on holding portfolio to restructure. New buying needs to observe the reaction when testing mid-term support. Priority groups: Banking, Real estate, Public Investment, Utility (Power).

### STOCK RECOMMENDATION

- Cut loss DIG – Sell GVR, KSB (Details in page 7)

Derivatives (page 11)

### 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	1,614.0 ▼	-1.9%	-1.4%	5.4%	42,519.8 ▼	-32.26%	-6.0%	13.6%	1,598.7 ▼	-33.5%	-0.9%	9.8%
HNX-Index	266.6 ▼	-2.2%	-6.1%	4.7%	2,754.4 ▼	-35.9%	-19.7%	-15.0%	121.8 ▼	-40.4%	-20.8%	-27.6%
UPCOM-Index	108.6 ▼	-0.62%	-0.4%	2.7%	1,029.7 ▼	-54.0%	-22.5%	-32.0%	76.1 ▼	-50.9%	-7.8%	-42.2%
VN30	1,783.1 ▼	-1.7%	-0.2%	6.8%	23,811.9 ▼	-28.5%	19.2%	67.5%	714.5 ▼	-27.7%	22.0%	61.2%
VNMID	2,419.8 ▼	-3.0%	-6.3%	4.4%	14,621.2 ▼	-35.0%	-28.2%	-19.2%	578.6 ▼	-35.1%	-21.2%	-17.7%
VNSML	1,557.4 ▼	-1.5%	-6.0%	-0.9%	2,607.5 ▼	-41.2%	-24.2%	-31.0%	162.7 ▼	-43.7%	-18.7%	-22.7%
Be sector (VNIndex)												
Banking	666.2 ▼	-4.3%	5.1%	19.9%	16,583.2 ▼	-30.2%	-14.6%	8.9%	616.6 ▼	-27.0%	-11.4%	6.1%
Real Estate	515.2 ▲	1.4%	2.2%	6.2%	5,474.4 ▼	-42.8%	-37.3%	-32.9%	214.7 ▼	-49.1%	-40.7%	-36.0%
Financial Services	355.5 ▼	-2.1%	-2.3%	17.9%	6,665.1 ▼	-18.1%	-17.8%	-20.3%	228.8 ▼	-21.4%	-19.0%	-26.8%
Industrial	248.8 ▼	-2.6%	-2.8%	6.6%	1,597.6 ▼	-26.1%	-37.9%	-48.3%	42.7 ▼	-29.0%	-31.3%	-46.9%
Basic Resources	516.7 ▼	-0.4%	-6.7%	-1.1%	2,173.4 ▼	-49.5%	-32.0%	-35.1%	94.1 ▼	-47.9%	-30.2%	-35.6%
Construction & Materials	189.3 ▼	-2.0%	-6.3%	-2.7%	2,291.0 ▼	-31.7%	-38.8%	-29.5%	107.8 ▼	-29.6%	-33.3%	-31.2%
Food & Beverage	538.7 ▼	-0.3%	-3.1%	0.8%	3,000.6 ▼	-23.5%	-13.3%	-11.4%	94.3 ▼	-21.8%	-8.5%	-1.4%
Retail	1,294.6 ▼	-2.1%	-2.0%	-1.0%	680.9 ▼	-42.4%	-47.4%	-51.9%	11.4 ▼	-44.0%	-47.5%	-51.6%
Technology	524.3 ▼	-0.4%	-2.6%	-10.3%	834.2 ▼	-1.5%	-39.7%	-41.7%	11.0 ▼	-28.7%	-48.6%	-46.3%
Chemicals	172.6 ▼	-2.6%	-5.5%	-0.5%	772.2 ▼	-47.1%	-46.8%	-50.8%	21.5 ▼	-47.6%	-43.5%	-49.0%
Utilities	679.6 ▼	-0.1%	-1.2%	1.9%	421.1 ▼	-47.2%	-32.3%	-36.8%	20.7 ▼	-50.1%	-32.0%	-36.2%
Oil & Gas	73.8 ▼	-4.4%	5.6%	24.8%	899.1 ▼	-34.9%	-19.0%	-1.0%	34.2 ▼	-31.5%	-14.4%	-8.1%
Health Care	417.2 ▼	-0.8%	-1.8%	-0.9%	50.8 ▲	4.3%	-8.9%	-41.2%	3.5 ▼	-21.6%	-17.1%	-47.1%
Insurance	96.1 ▲	1.8%	-7.0%	10.1%	88.5 ▼	-33.4%	-41.3%	-23.7%	2.3 ▼	-38.8%	-40.6%	-26.2%

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	1,614.0 ▼	-1.9%	27.4%	15.8x	2.0x
SET-Index	Thailand	1,263 ▬	0.7%	-9.8%	13.0x	1.2x
JCI-Index	Indonesia	7,927 ▬	0.9%	12.0%	6.7x	2.1x
FTSE Bursa Malaysia	Malaysia	11,870 ▬	0.3%	-5.7%	15.2x	1.3x
PSEi Index	Phillipines	6,282	-	-3.8%	10.7x	1.3x
Shanghai Composite	China	3,884 ▲	1.51%	15.9%	18.7x	1.6x
Hang Seng	Hong Kong	25,830 ▲	1.9%	28.8%	12.1x	1.4x
Nikkei 225	Japan	42,808 ▬	0.41%	7.3%	19.9x	2.2x
S&P 500	The US	6,467 ▲	1.52%	10.0%	27.4x	5.5x
Dow Jones	The US	45,632 ▲	1.89%	7.3%	25.3x	5.6x
FTSE 100	England	9,321	-	14.1%	14.3x	2.2x
Euro Stoxx 50	The EU	5,465 ▼	-0.43%	11.6%	17.0x	2.3x
DXV		98 ▬	0.28%	-9.7%		
USDVND		26,305 ▼	-0.20%	3.2%		

Source: Bloomberg, PHS compiled

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

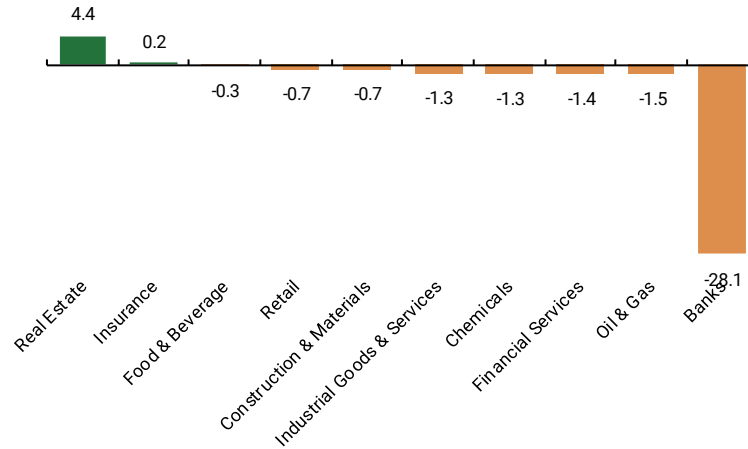
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▬	0.50%	-0.5%	-8.8%	-13.9%
WTI oil	▬	0.79%	-1.5%	-10.5%	-14.3%
Natural gas	▼	-1.6%	-14.6%	-26.9%	31.3%
Coking coal (*)	▬	0.0%	15.5%	-7.5%	-10.8%
HRC Steel (*)	▬	0.4%	-0.7%	-0.6%	8.7%
PVC (*)	▼	-0.9%	0.4%	-3.8%	-11.0%
Urea (*)	▬	0.4%	8.1%	36.9%	49.5%
Natural rubber	▲	1.5%	-1.9%	-12.6%	-2.7%
Cotton	▼	-0.1%	-0.9%	-3.0%	-6.9%
Sugar	▬	0.0%	1.2%	-14.4%	-10.4%
World Container Index	▼	-4.2%	-10.6%	-40.8%	-57.7%
Baltic Dirty tanker Index	▲	2.7%	18.1%	12.4%	13.3%
Gold	▼	-0.13%	0.9%	28.3%	34.0%
Silver	▼	-0.4%	1.5%	34.1%	30.0%

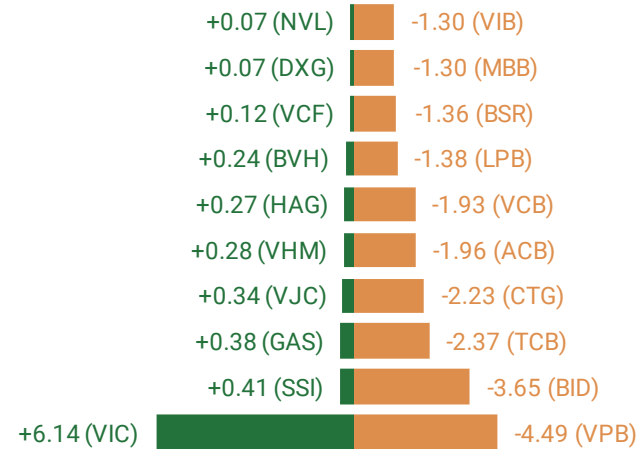
Source: Bloomberg, PHS compiled

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

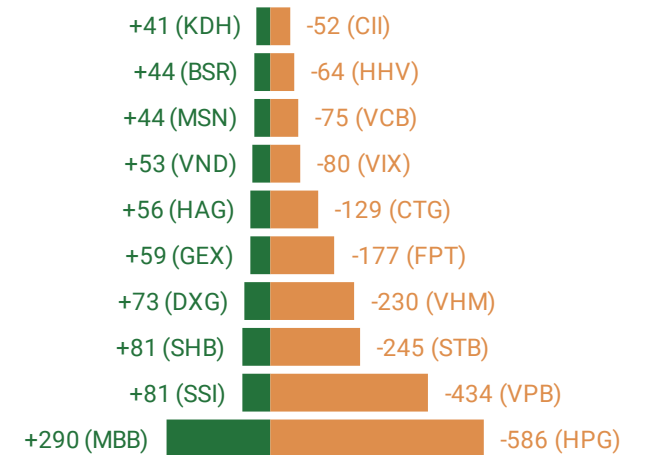
TOP SECTORS IMPACTING VNINDEX



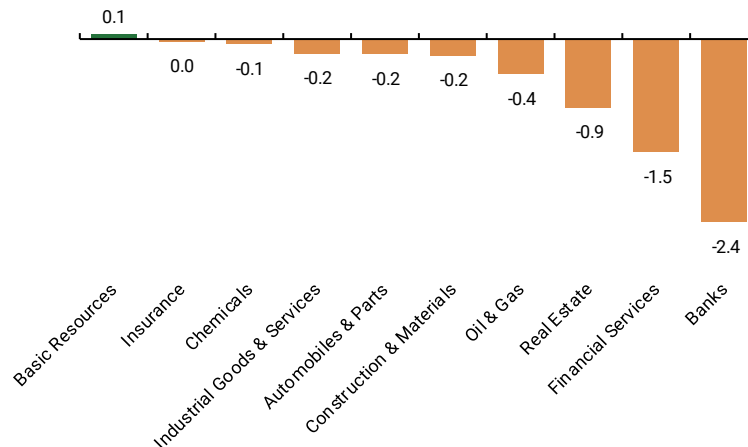
TOP TICKERS IMPACTING VNINDEX



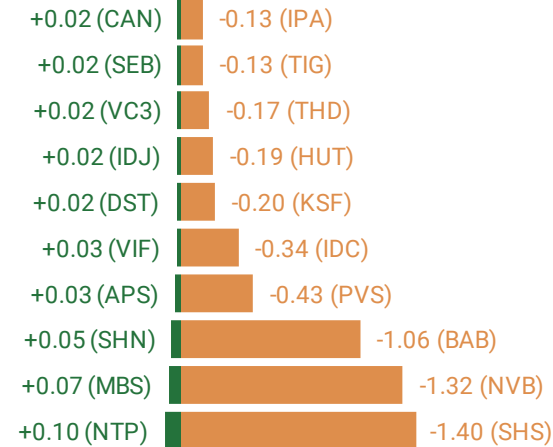
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



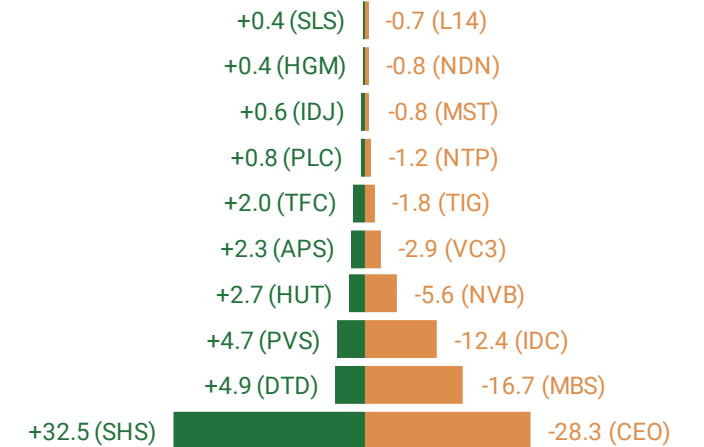
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	SSI	VPB	SHB	HPG	TCB
%DoD	2.5%	-6.8%	-5.5%	-0.2%	-3.7%
Values	2,555	2,297	1,883	1,795	1,504

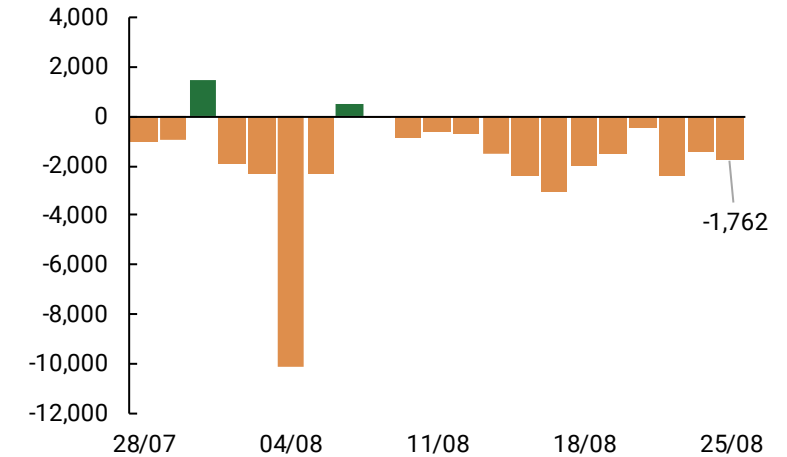
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSN	MSB	PC1	VHM	DXG
%DoD	-1.9%	-6.9%	-7.0%	0.3%	1.5%
Values	375	346	249	112	112

## MARKET WRAP MARKET STATISTICS

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



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



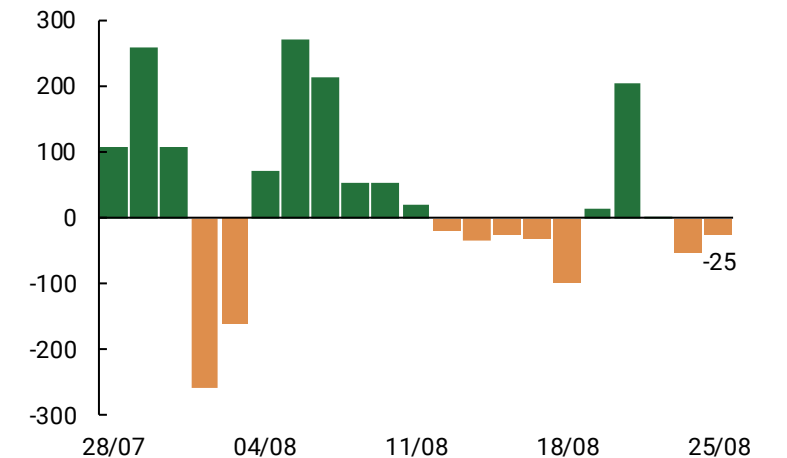
	SHS	CEO	MBS	PVS	IDC
%DoD	-4.4%	-0.4%	1.0%	-3.5%	-2.3%
Values	881	440	290	203	162

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



	IDC	LDP	HUT	PVB	TFC
%DoD	-2.3%	9.7%	-1.7%	-2.8%	0.0%
Values	112	7	5	5	2

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Big red candle, lower volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,660 – 1,675.
- ✓ MACD and RSI dropped.
- ✓ Trend: correcting.

**Scenario:** VN-Index dropped further and closed below support of 1,640, showing that correcting pressure is still in control. Low liquidity showed that buyers are not ready at current level. **The index might move to sentimental level of 1,600 to test the demand, while lower support level is 1,550 – 1,560 points.**



### VN30 TECHNICAL ANALYSIS

- ✓ Big red candle, lower volume.
- ✓ Support: 1,760 – 1,780.
- ✓ Resistant: 1,840 – 1,850.
- ✓ MACD and RSI dropped.
- ✓ Trend: correcting.

➔ The index corrected further and dropped to below sentimental level of 1,800. Matched volume was low, showing that the demand is not ready. There might be technical recovery when approaching support level of 1,760-1,780, but **if the recovery cannot stay above 1,800, correcting pressure might return and move to lower support around 1,720 – 1,730.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DIG	CUT LOSS	Current price	21.3		P/E (x)	116.2
Exchange	HOSE		Action price	25.1	-15.1%	P/B (x)	2.0
Sector	Real Estate Holding & Development		Cut loss price	(26/8)	21.3	EPS	183.4
						ROE	1.5%
						Stock Rating	CC
						Scale Market Cap	Medium



### TECHNICAL ANALYSIS

- Reached cut loss level.
  - The trade dropped to support level of MA20 but the bound was weak, showing weaker demand.
  - The drop denied gaining candle on August 19.
  - RSI dropped further while MACD cut down to signal and expanded, showing weak gaining motivation.
- ➔ Correcting trend might continue.
- ➔ Recommend cut loss around current level or using the recovery.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	GVR	SELL	Current price	28.40		P/E (x)	21.5	
Exchange			HOSE	Action price	30.1	-5.6%	P/B (x)	2.3
Sector			Commodity Chemicals	Selling price	(26/8)	28.40	EPS	1320.2
							ROE	9.8%
						Stock Rating	BBB	
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Dropping candle broke support level of 28.5 – 29.
  - Traded below MA20, 50 but the liquidity was low, showing that the demand didn't want to catch bottom at current level.
  - RSI dropped further while MACD cut down to signal and expanded, showing weak gaining motivation.
- ➔ Correcting trend might continue with higher risk if losing the level of 28.
- ➔ Recommend Sell around current level or using technical recovery.



STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	KSB	SELL	Current price	18.35		P/E (x)	18.5	
Exchange	HOSE		Action price	19.35	-5.2%	P/B (x)	0.9	
Sector	General Mining		Selling price	(26/8)	18.35		EPS	989.6
							ROE	4.2%
						Stock Rating	BB	
						Scale Market Cap	Medium	



### TECHNICAL ANALYSIS

- Lost MA20 but the recovery was weak, showing that dropping trend is still in control.
  - Matched volume was low although approaching support level, showing that bott-catching demand didn't join in.
  - RSI dropped further while MACD cut down to signal and expanded, showing weak gaining motivation.
  - The market is dropping to support level near 18, might see supportive demand, but there is risk of correcting further if losing this level.
- ➔ Correcting trend might continue with higher risk if losing the level of 18.
- ➔ Recommend Sell around current level or using the 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	DIG	Cut loss	26/08/2025	21.3	25.1	-15.1%	29.0	15.5%	23	-8.4%	Gaining trend weakened
2	GVR	Sell	26/08/2025	28.40	30.10	-5.6%	34.0	13.0%	28	-7.0%	Gaining trend weakened
3	KSB	Sell	26/08/2025	18.35	19.35	-5.2%	22	13.7%	18	-7.0%	Gaining trend weakened

### List of recommendations

No.	Ticker	Recommend	Recommended date	Recommended date update	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	YEG	Buy	04/08/2025	-	13.55	13.9	-2.5%	16.0	15.1%	12.9	-7.2%	
2	IJC	Buy	11/08/2025	-	13.10	13.90	-5.8%	16	15.1%	12.9	-7.2%	
3	ACB	Buy	15/08/2025	-	26.20	26.20	0.0%	30	14.5%	24	-8%	
4	QTP	Buy	19/08/2025	-	13.36	13.3	0.5%	14.5	9.1%	12.8	-4%	
5	OCB	Buy	21/08/2025	-	13.55	13.7	-0.7%	16	17.2%	12.6	-8%	
6	VRE	Buy	22/08/2025	-	30.00	30.4	-1.3%	34	12%	28.4	-7%	



### Technical Analysis

- **On 15-minute chart**, VN30F2509 opened with up-gap, following positive trade on Wall Streets at the end of last week. However, the supply quickly took control after that, pushing the trade back to red and ended with winning on Short side.
- The react showed that the price has tested strong support around 1,780 – 1,785. RSI and MACD and dropped remarkably, might push for gaining again. However, on larger chart, dropping trend still took control so the recovery is technical.
- Short positions might wait at high level, utilize if there is technical recovery and weakens at resistant of 1,796 – 1,800, or when it breaks below 1,780. Long positions are limited, considering when breaking out of resistant level of 1,805.

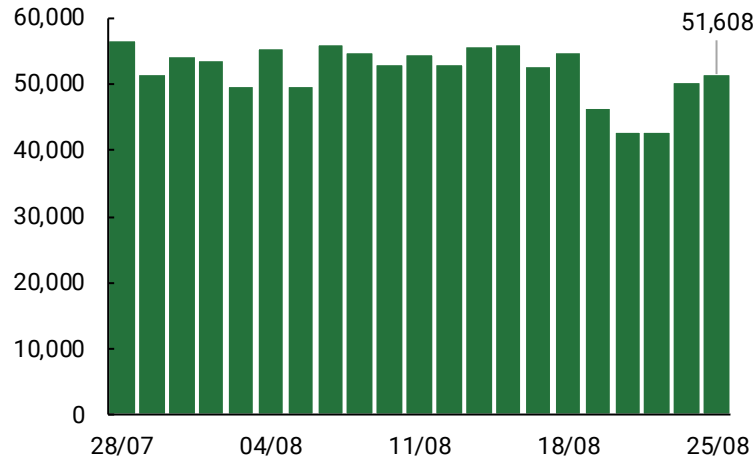
### Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Short	1.796	1.780	1.802	16 : 6
Short	< 1.780	1.768	1.886	12 : 6
Long	> 1.805	1.820	1.799	15 : 6

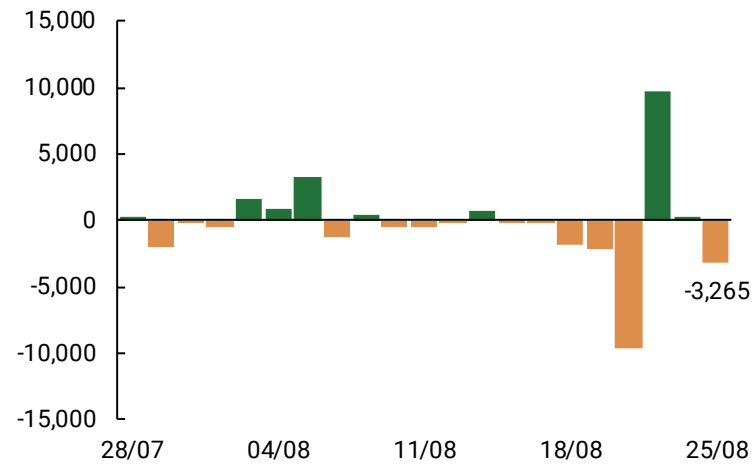
### Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,783.1	-30.9						
VN30F2509	1,783.0	-22.0	385,730	51,608	1,784.1	-1.1	18/09/2025	24
41I1G3000	1,766.0	-24.0	117	209	1,791.8	-25.8	19/03/2026	206
41I1FA000	1,775.0	-28.0	1,959	681	1,785.3	-10.3	16/10/2025	52
VN30F2512	1,773.0	-22.2	207	611	1,788.0	-15.0	18/12/2025	115

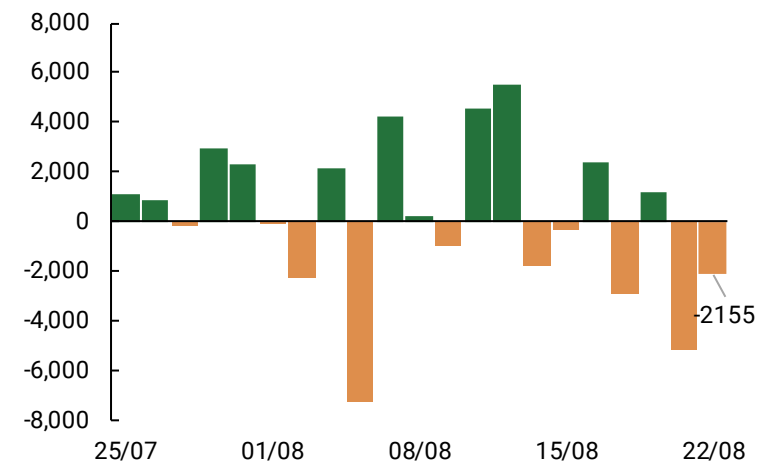
Open interest



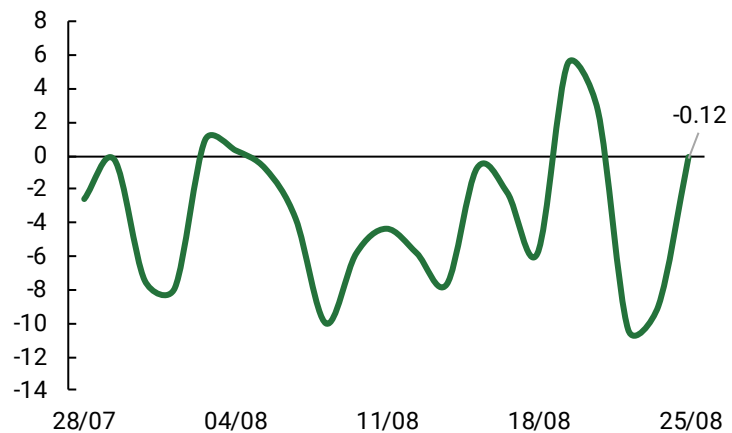
Net trading contracts of foreign investors



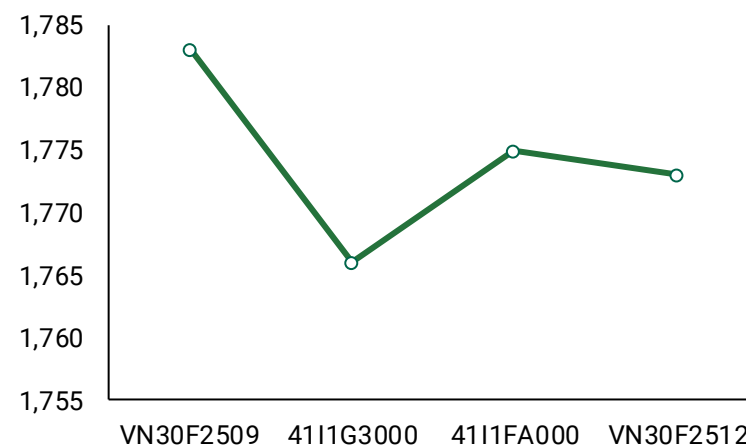
Net trading contracts of institutions



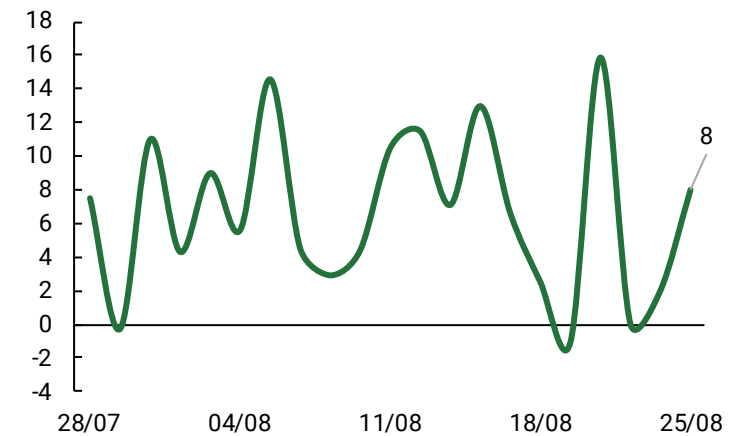
Basis of future contracts



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

**Pushing on many projects to synchronize HCMC – Long Thanh Airport:** on August 25, Parliament delegation led by Parliament Vice Chairman Vu Hong Thanh and HCMC People’s Committee President Bui Xuan Cuong have visited many important projects. On the site of HCMC Third belt and Long Thanh airport related area, the group recorded the progress, and listened to the worries on infrastructure connecting when these two big projects have come to speeding up phase.

**9 provinces with FDI of over 1 billion in 7 months, leading by HCMC:** According to General Statistics Office, registered FDI in Vietnam as of July 31 is 24.09 billion USD, up by 27.3% YoY. In which, new registry has 2,254 projects for 10.03 billion USD, up by 15.2% YoY in number of projects and down by 11.1% in investment. After merging, there are 9 provinces reaching 1 billion USD of FDI, leading by HCMC, followed by Hanoi, Bac Ninh, Dong Nai...

## CORPORATION NEWS

**HAG gained after being released from warning status:** according to most recent announcement, HOSE decided to cancel Hoang Anh Gia Lai from warning status from August 26, 2025). The reason is that the company has resolved the problem leading to warning status as regulated. Previously, HAG was listed warning status from October 2022 because of accrued loss in 2021. In recently released half-year 2025 checked finance statements, as of June 30, 2025, HAGL has eliminated all accrued loss, accrued profit is 409 billion.

**GIL – Gilimex will has irregular meeting on 280-million-USD lawsuit with Amazon:** Binh Thanh Production-Trade-Import-Export has released documents for 2025 irregular shareholder meeting, expecting to take place on September 11 morning. Main content is approving the issues related to securing legal rights and benefits in the lawsuit with Amazon Robotics LLC. The company suggested to spend 20% - if able to reclaim – on consulting companies and 20% max on the personnels participating the lawsuit, and does not take legal action on individuals for damages – if any.

**HPG – Hoa Phat HRC isn’t applied with anti-dumping tax from India:** On August 13, India Trade Remedies (DGTR) released final result on snit-dumping investigation on HRC import from Vietnam. Accordingly, Hoa Phat HRX is not applied with anti-dumping tax. Hoa Phat HRX export to India is not applied with tax because of dumping-range within 0-10%. Other Vietnam companies’ range is 20-30%, and the tax is 121.5 USD/ton.

**MWG sees over 86.5 trillion after 7 months, expecting to reach profit target early in October:** according to 7-month reports, Mobile World revenue is 86,507 billion, up by 13% YoY, completing 58% year-target. In July alone, revenue growth is 16% YoY at over 12.8 trillion, seeing positive growth from June. It is the highest figure from the beginning of the year, only after the month with Tet holidays. The Gioi Di Dong and Dien May Xanh, Bach Hoa Xanh, An Khang, and AVA Kids chains all saw growth in July, the group had 20 new Bach Hoa Xanh stores and 11 Era Blue stores abroad.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	68,500	67,900	-0.9%	Underweight
CTI	23,850	27,200	14.0%	Overweight
DBD	53,500	68,000	27.1%	Buy
DDV	30,227	37,800	25.1%	Buy
DGC	97,000	102,300	5.5%	Hold
DGW	40,500	48,000	18.5%	Overweight
DPR	36,150	41,500	14.8%	Overweight
DRI	11,722	18,000	53.6%	Buy
EVF	13,500	14,400	6.7%	Hold
FRT	128,900	135,800	5.4%	Hold
GMD	60,400	68,100	12.7%	Overweight
HAH	53,500	67,600	26.4%	Buy
HHV	14,250	12,600	-11.6%	Sell
HPG	25,950	30,900	19.1%	Overweight
IMP	52,700	55,000	4.4%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,200	22,700	-13.4%	Sell
MSH	35,800	47,100	31.6%	Buy
MWG	68,800	74,600	8.4%	Hold
PHR	55,900	72,800	30.2%	Buy
PNJ	83,500	96,800	15.9%	Overweight
PVT	17,700	18,900	6.8%	Hold
SAB	45,600	59,900	31.4%	Buy
TCB	37,550	36,650	-2.4%	Underweight
TCM	30,000	38,400	28.0%	Buy
TRC	68,600	94,500	37.8%	Hold
VCG	24,550	26,200	6.7%	Overweight
VHC	55,000	62,000	12.7%	Overweight
VNM	58,700	69,500	18.4%	Sell
VSC	29,550	17,900	-39.4%	Hold

\* Reasonable price hasn't been adjusted with operated rights after reporting date

### Analyst Certification

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### Rating definition

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**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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