

THE CASH FLOW GOT BETTER ON MID-CAP, MIGHT SHAKE WHEN MOVING TO SENTIMENTAL LEVEL OF 1,700

16/09/2025

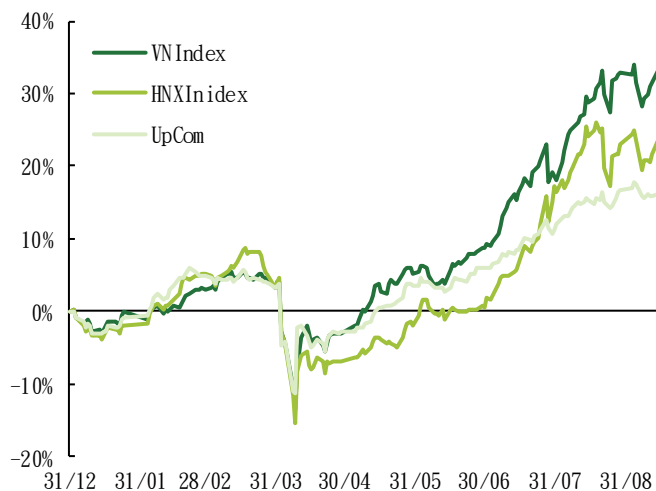
VN-Index **1684.9 (1.06%)**
1303 Mn shares 37834.5 Bn VND (9.90%)

HNX-Index **280.69 (1.51%)**
181 Mn shares 3871.8 Bn VND (68.17%)

UPCOM-Index **110.46 (0.34%)**
55 Mn shares 921.9 Bn VND (11.63%)

VN30F1M **1876.00 (0.91%)**
258,666 Contracts OI: 36,513 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market opened with slightly better liquidity of over 37 trillion. The market also leaned completely on buyers as most groups were in green.
- **Remarkable points of the session:** the cash flow was positive on mid-cap and penny groups, while large-cap was still main resistant that limited the gain. Remarkably, Public Investment still attracted cash flow with better spread. Besides, the groups with trade pressure like Aqua products, Textile, Wood, Industrial Park also showed sign of creating bottom and recovering again.

Positive group: Public Investment including building materials (KSB, PLC, HT1...) - Infrastructure (VCG, HHV, LCG...), Securities (VIX, VND, VCI,...), Technology (GMD, HVN, GEE, VSC...), Export (VHC, IDI, TNG, PTB...), Industrial park (SZC, TIP, SIP...), Fertilizer (DCM, DPM...). Negative groups: none recorded, the drop came mainly from individuals.

Impact: Gaining side | BID, HVN, CTG, MSN – Dropping side | VHM, HDB, VPB, MSB

Foreign investors net selling was over 1.3 trillion, focusing on FPT, HPG, STB, SSI, and saw net buying on VIX, BID, ACB.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with big green candle at day-highest level, supporting recovering motivation. The index approached technical resistant around 1,680 – 1,700 points, so it might slow down and might see shaking sign. However, a positive point is that the cash flow is positive on mid-cap and penny groups which will bring some short-term trading opportunities, but general index might need further support. Motivation maintaining support is raised to 1,635.
- **For HNX-Index**, it surpassed 280 but the liquidity wasn't really convincing. The trade might need further support around this level, with maintaining support being 274, while upper resistant is 290.
- **General strategy:** the index is approaching old peak and hasn't confirmed surpassing, so there is still risk of creating lower peak. For new buying, investors should focus on leading codes that created bottom before the market and returned to gaining trend, might use slowing down sign instead of chasing. Priority groups: Public Investment (Infrastructure, Steel, Stone), Oil, Retail, Consumption.

STOCK RECOMMENDATION

- Buy REE, PVS (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	1,684.9 ▲	1.1%	3.7%	3.4%	37,834.5 ▲	9.90%	-28.9%	-36.6%	1,303.0 ▲	8.5%	-31.7%	-37.3%
HNX-Index	280.7 ▲	1.5%	3.4%	-0.6%	3,871.8 ▲	68.2%	-3.8%	-23.0%	181.1 ▲	94.8%	2.5%	-14.2%
UPCOM-Index	110.5 ▬	0.34%	0.3%	0.8%	921.9 ▲	11.6%	-17.4%	-45.7%	55.1 ▼	-21.0%	-26.7%	-58.5%
VN30	1,876.8 ▬	0.6%	3.8%	5.2%	20,054.5 ▲	13.9%	-26.8%	-32.1%	549.0 ▲	24.2%	-32.7%	-33.5%
VNMID	2,586.5 ▲	2.0%	4.8%	1.6%	14,082.2 ▲	3.8%	-33.8%	-39.4%	486.3 ▼	-2.4%	-40.0%	-41.1%
VNSML	1,636.6 ▲	1.6%	3.1%	0.2%	2,589.1 ▲	16.5%	-19.7%	-44.1%	155.6 ▲	14.1%	-21.7%	-45.4%
Be sector (VNIndex)												
Banking	677.2 ▬	0.9%	-2.7%	5.5%	10,658.6 ▲	44.1%	3.2%	-24.6%	390.2 ▲	40.0%	-0.9%	-24.3%
Real Estate	545.7 ▬	0.1%	4.8%	11.5%	4,626.3 ▼	-12.4%	-15.7%	-28.6%	184.3 ▼	-8.5%	-14.9%	-29.4%
Financial Services	389.7 ▲	2.1%	-1.7%	7.0%	5,362.5 ▲	34.4%	-21.3%	-27.1%	162.6 ▲	30.1%	-26.6%	-33.8%
Industrial	262.4 ▲	3.2%	-0.3%	-3.9%	1,933.5 ▲	4.7%	17.9%	-0.5%	45.4 ▲	13.9%	17.9%	-3.4%
Basic Resources	599.6 ▲	1.2%	4.0%	5.0%	3,827.8 ▼	-9.6%	5.0%	20.3%	143.8 ▼	-11.0%	-1.6%	10.0%
Construction & Materials	203.1 ▲	2.4%	-2.4%	-10.9%	2,588.1 ▼	-0.7%	32.7%	1.4%	104.7 ▼	-7.5%	14.6%	-9.2%
Food & Beverage	574.6 ▲	1.3%	2.0%	0.9%	2,952.6 ▼	-23.7%	15.5%	6.8%	63.9 ▼	-13.4%	2.3%	-19.1%
Retail	1,458.2 ▬	0.9%	4.1%	4.2%	1,179.8 ▼	-6.9%	-1.7%	0.5%	16.8 ▼	-10.9%	-5.5%	-8.2%
Technology	540.9 ▬	0.3%	-1.6%	-5.0%	1,569.8 ▲	62.5%	55.2%	19.6%	25.4 ▲	108.8%	97.7%	48.1%
Chemicals	180.8 ▲	1.8%	-1.1%	-7.9%	685.0 ▲	21.4%	20.3%	-24.8%	19.1 ▲	30.5%	13.6%	-23.5%
Utilities	677.9 ▲	1.03%	-1.5%	-3.6%	659.2 ▲	57.2%	49.0%	26.6%	33.9 ▲	55.0%	61.8%	37.4%
Oil & Gas	78.2 ▲	2.1%	-0.4%	8.5%	585.9 ▼	-30.3%	-5.5%	-23.2%	21.9 ▼	-33.8%	-9.1%	-24.3%
Health Care	434.4 ▲	1.2%	0.4%	0.5%	67.9 ▲	75.7%	0.3%	13.2%	5.9 ▲	52.3%	55.1%	48.1%
Insurance	96.8 ▲	2.1%	-1.7%	6.2%	37.9 ▲	1.6%	-36.4%	-64.5%	1.2 ▼	-1.0%	-33.4%	-57.7%

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	1,684.9 ▲	1.1%	33.0%	16.1x	2.1x
SET-Index	Thailand	1,300 ▬	0.5%	-7.2%	15.0x	1.2x
JCI-Index	Indonesia	7,937 ▲	1.1%	12.1%	18.9x	2.1x
FTSE Bursa Malaysia	Malaysia	11,863	-	-5.7%	15.7x	1.3x
PSEi Index	Phillipines	6,057 ▼	-0.85%	-7.2%	10.4x	1.3x
Shanghai Composite	China	3,861 ▼	-0.3%	15.2%	18.9x	1.6x
Hang Seng	Hong Kong	26,447 ▬	0.2%	31.8%	12.7x	1.4x
Nikkei 225	Japan	44,768	-	12.2%	20.9x	2.3x
S&P 500	The US	6,584 ▼	-0.05%	11.9%	27.4x	5.4x
Dow Jones	The US	45,834 ▼	-0.59%	7.7%	24.2x	5.6x
FTSE 100	England	9,285 ▬	0.02%	13.6%	14.1x	2.2x
Euro Stoxx 50	The EU	5,435 ▬	0.82%	11.0%	16.6x	2.3x
DX		97 ▼	-0.14%	-10.2%		
USDVND		26,381 ▼	-0.04%	3.5%		

Source: Bloomberg, PHS compiled

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

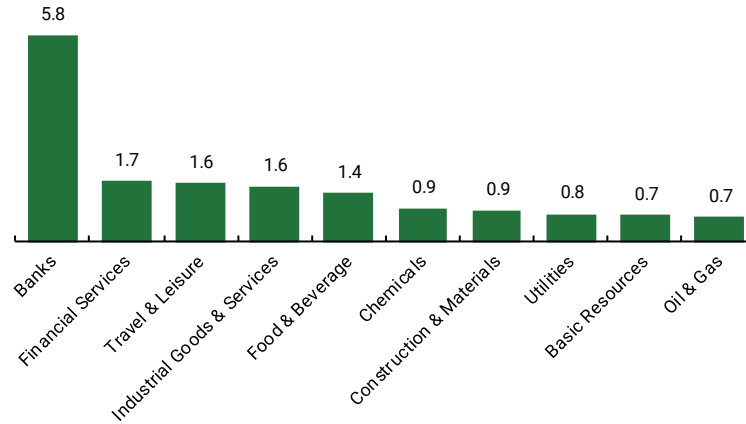
Global commodity prices performance

Commodity	% change			
	1D	1M	% YTD	% YoY
Brent oil	▬ 0.04%	1.8%	-10.2%	-6.4%
WTI oil	▬ 0.14%	-0.03%	-12.5%	-8.6%
Natural gas	▬ 0.1%	1.0%	-18.9%	27.8%
Coking coal (*)	▼ -3.5%	-3.5%	-13.7%	-11.5%
HRC Steel (*)	▬ 0.0%	-1.7%	-1.4%	8.0%
PVC (*)	▼ -1.3%	-3.5%	-6.3%	-11.1%
Urea (*)	▬ 0.0%	0.5%	37.2%	53.4%
Natural rubber	▬ 0.8%	1.9%	-11.6%	-5.8%
Cotton	▼ -0.3%	-1.6%	-4.9%	-6.4%
Sugar	▬ 0.3%	-3.7%	-17.8%	-16.7%
World Container Index	▼ -2.9%	-13.0%	-46.3%	-51.0%
Baltic Dirty tanker Index	▲ 4.0%	9.6%	20.2%	26.2%
Gold	▼ -0.09%	9.1%	38.7%	41.2%
Silver	▬ 0.1%	11.1%	46.1%	37.5%

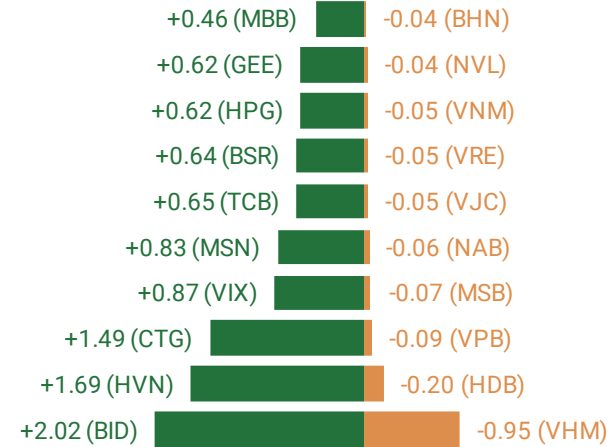
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

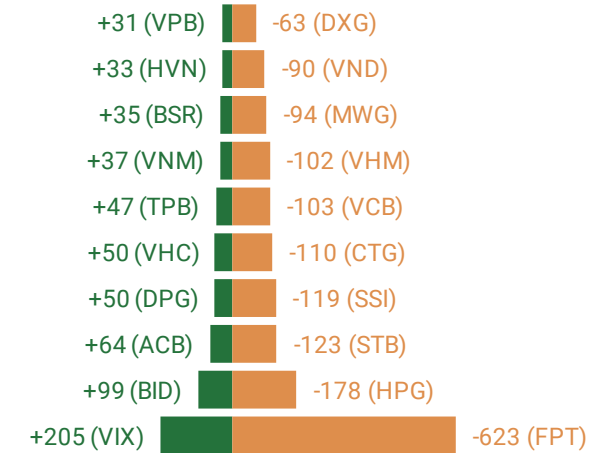
TOP SECTORS IMPACTING VNINDEX



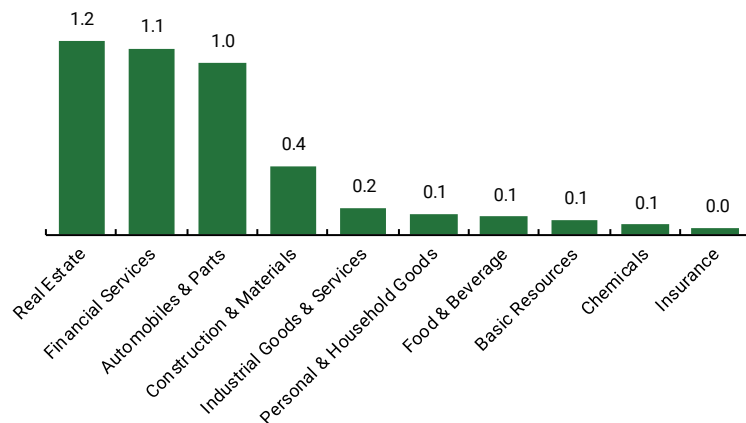
TOP TICKERS IMPACTING VNINDEX



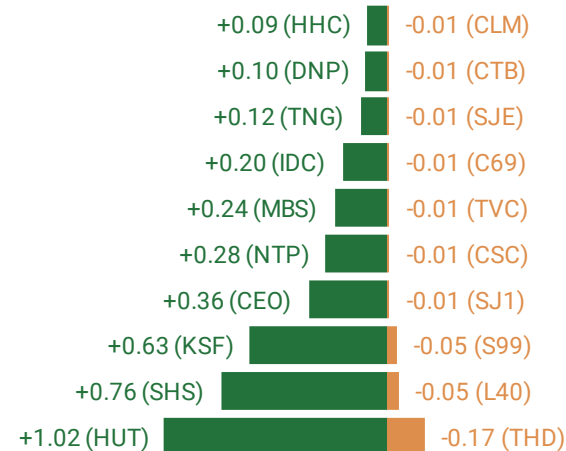
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



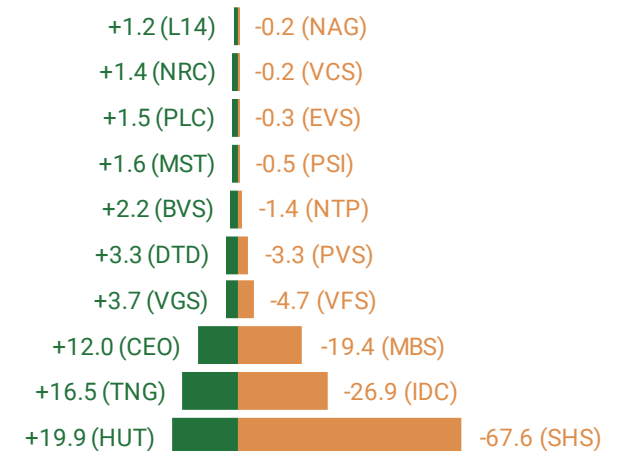
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	VPB	VIX	SSI	SHB
%DoD	1.2%	-0.2%	7.0%	0.7%	1.4%
Values	2,710	2,008	1,835	1,703	1,637

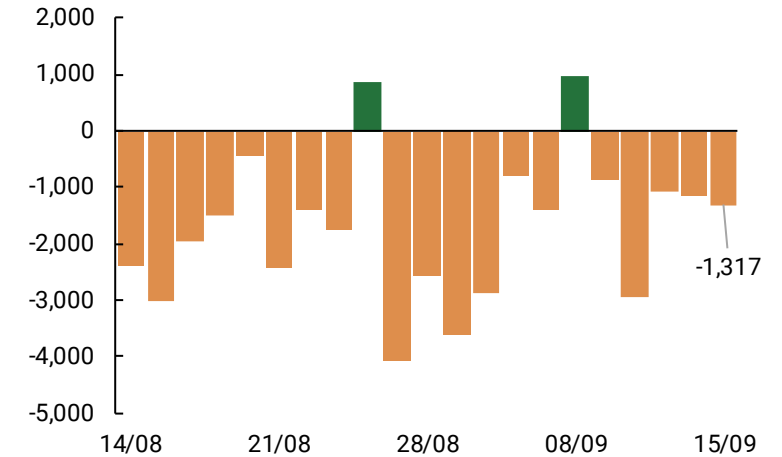
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	SSB	PDR	VCB	EIB	MWG
%DoD	1.0%	0.8%	0.0%	1.1%	0.6%
Values	548	432	413	229	221

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



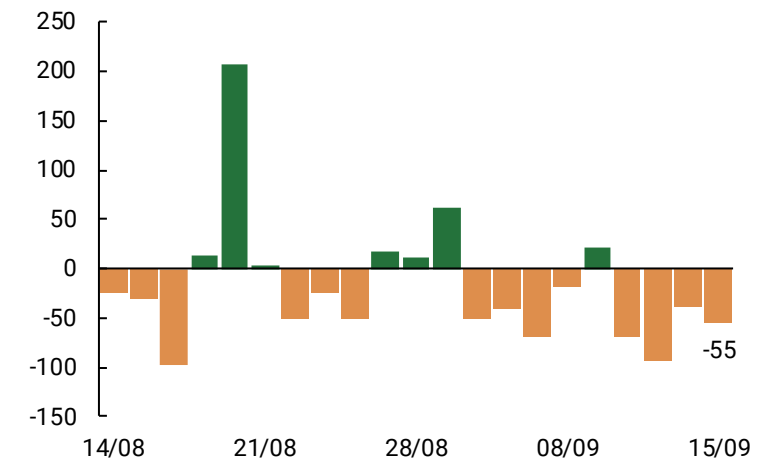
	SHS	MBS	CEO	HUT	PVS
%DoD	2.3%	3.9%	2.1%	8.6%	0.0%
Values	516	403	274	198	128

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	C69	NAG	NTP	ICG
%DoD	8.6%	-1.6%	-1.5%	3.1%	9.4%
Values	1,562	21	2	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Green candle and closed at day-highest level, higher volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI improved.
- ✓ Trend: support recovering trend.

Scenario: VN-Index stayed on uptrend, with better range and liquidity, showing that gaining trend is supported. However, **1,680 – 1,700 level is technical resistant, equivalent to previous peak so there might be shake.** The index might need to collect before confirming breaking out. Maintaining support level is raised to 1,635, if the index drops to below this level, correcting pressure will continue taking control.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, higher volume.
- ✓ Support: 1,770 – 1,800.
- ✓ Resistant: 1,880 – 1,900.
- ✓ MACD and RSI improved.
- ✓ Trend: support recovering trend.

➔ VN30 stayed on uptrend but the range was similar to previous session, showing that the trade on large-cap is lower than VN-Index and limited recovering trend. The trade might shake further around 1,850 – 1,880 and need to collect before confirming breaking resistant. Motivation maintaining level is raised to 1,830 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	REE	BUY	Current price		68.0	P/E (x)	15.4
Exchange	HOSE		Action price	16/09	68.0	P/B (x)	1.8
Sector	Conventional Electricity		Target price		76	EPS	4417.4
			Cut loss		64	ROE	12.6%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Confirmed escaping collecting level of 66 – 67.5
 - The liquidity improved, showing the cash flow returning.
 - MACD cut up to signal line and returned to positive level, while RSI also increased to above average of 50, showing better gaining motivation.
 - Recovering trend is creating two higher bottoms.
- ➔ Expect to escape correcting trend and move toward historical peak.
- ➔ Recommend Buy around current level or using the shakes during the session.

STOCK		STRATEGY	Technical			Financial Ratio		
Ticker	PVS	BUY	Current price		35.4	P/E (x)	13.4	
			Action price	16/09	35.4	P/B (x)	1.2	
Exchange	HNX					EPS	2643.9	
			Target price		40	13.0%	ROE	9.3%
Sector	Oil Equipment & Services		Cut loss		33	-6.8%	Stock Rating	BBB
						Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Successfully test support level of 34 and stayed above day MA20.
 - MACD cut up to signal and returned to positive level, while RSI also increased to above average of 50, showing better gaining motivation.
 - Recovering trend is creating two higher bottoms.
- ➔ Expect to escape short-term correction and continue on gaining trend.
- ➔ Recommend Buy around current level or using the shakes during the session.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Curren t Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	REE	Buy	16/09/2025	68.0	68.0	0.0%	76.0	11.8%	64	-5.9%	Test support positively
2	PVS	Buy	16/09/2025	35.4	35.4	0.0%	40.0	13.0%	33	-6.8%	Test support positively

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded date update	Current Price	Operation Price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected Loss	Note
1	QTP	Hold	19/08/2025	11/09/2025	13.49	13.29	1.6%	14.5	9.1%	12.8	-3.7%	
2	VRE	Buy	22/08/2025	-	30.65	30.40	0.8%	34.0	11.8%	28.4	-6.6%	
3	VCB	Buy	27/08/2025	-	65.80	64.60	1.9%	72.0	11.5%	60.5	-6.3%	
4	MWG	Buy	27/08/2025	-	79.50	73.60	8.0%	82.0	11.4%	68.0	-7.6%	
5	GMD	Buy	28/08/2025	-	73.80	66.00	11.8%	76.0	15.2%	60.0	-9.1%	
6	NT2	Buy	03/09/2025	-	22.10	22.30	-0.9%	26.0	16.6%	20.5	-8.1%	
7	VNM	Buy	04/09/2025	-	63.10	61.50	2.6%	68.0	10.6%	58.5	-4.9%	
8	DHG	Buy	08/09/2025	-	102.50	102.50	0.0%	112.0	9.3%	99.0	-3.4%	
9	HPG	Buy	12/09/2025	-	30.35	29.15	4.1%	33.0	13.2%	27.0	-7.4%	
10	KSB	Buy	15/09/2025	-	22.25	20.8	7.0%	24.0	15.4%	19.0	-8.7%	



Technical Analysis

- **On 15-minute chart**, VN30F2509 was nearly flat in the morning but got better in the afternoon, after the sign of escaping resistant of 1,865 and continuing on uptrend. This week is also derivatives maturing time and basis difference was similar to basic VN30.
- MACD cut up to signal line again while RSI stayed on uptrend above average of 50, supporting gaining motivation. However, 1,880-1,885 is short-term resistant, might drop partly to regain gaining trend.
- Long positions can wait for the price to successfully test support level of 1,870 or when the price confirms breaking and supporting above 1,885. Short positions are limited, considered when the price confirms reversing.

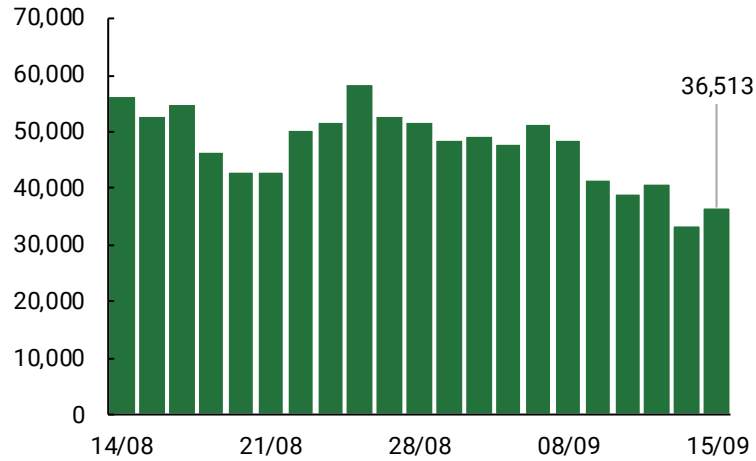
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.870	1.885	1.864	15 : 6
Long	> 1.885	1.900	1.878	15 : 7
Short	< 1.858	1.844	1.864	14 : 6

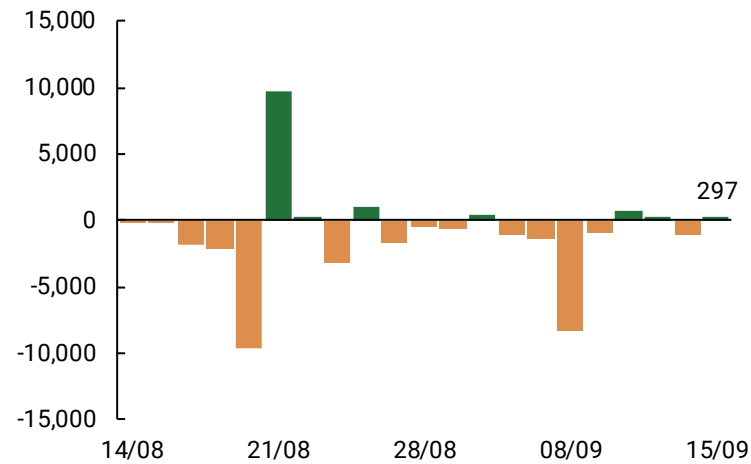
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,876.8	11.3						
VN30F2509	1,876.0	17.0	258,666	36,513	1,876.9	-0.9	18/09/2025	3
4111G3000	1,837.2	7.5	130	246	1,885.0	-47.8	19/03/2026	185
4111FA000	1,867.5	40.1	3,337	5,346	1,878.1	-10.6	16/10/2025	31
VN30F2512	1,855.0	13.0	134	925	1,880.9	-25.9	18/12/2025	94

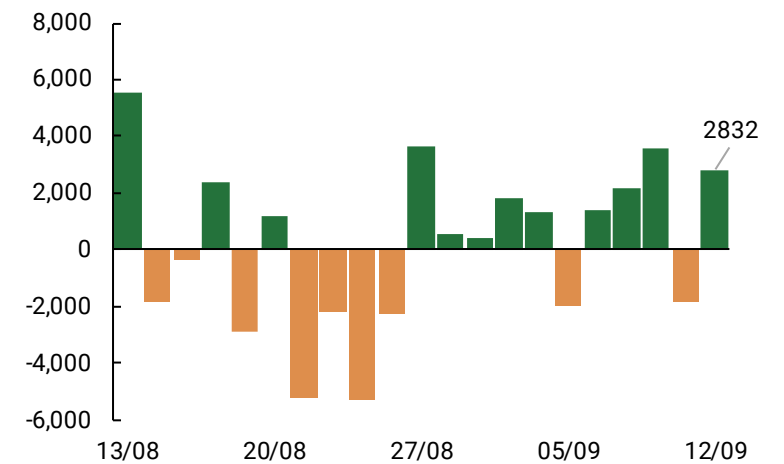
Open interest



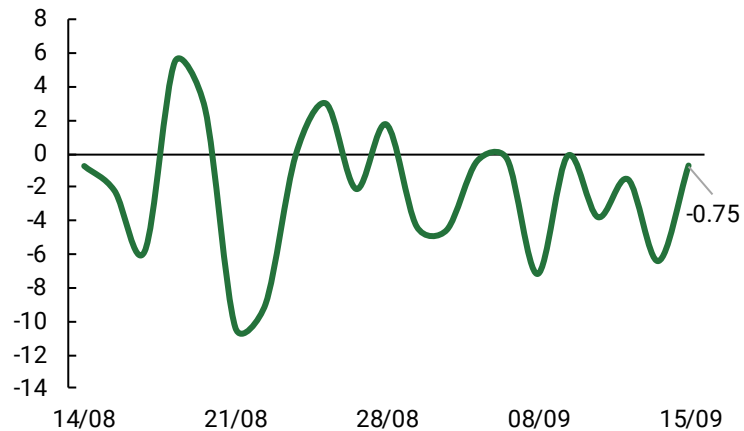
Net trading contracts of foreign investors



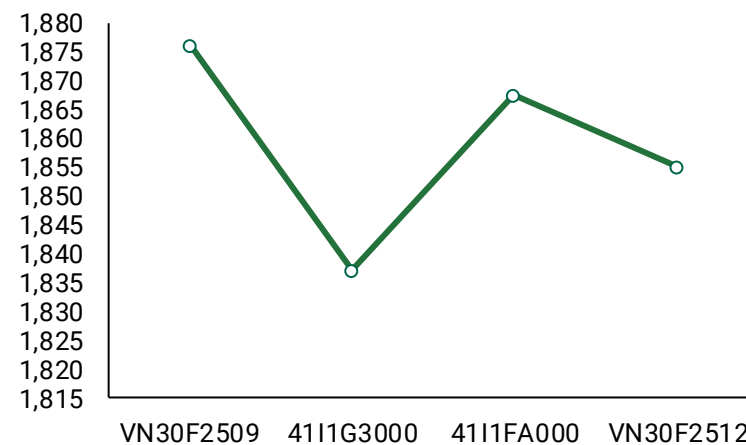
Net trading contracts of institutions



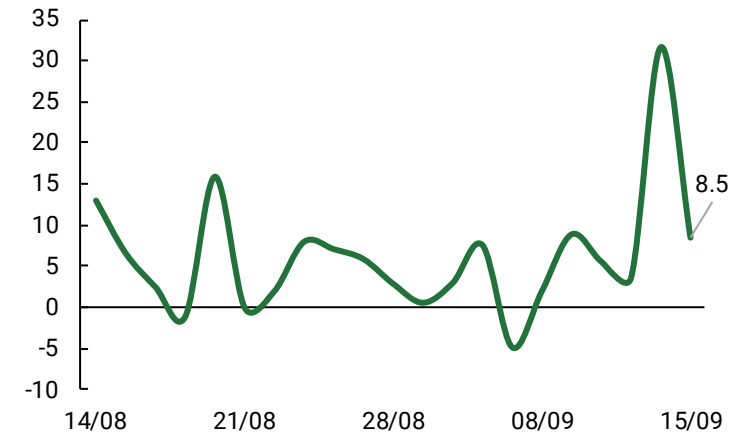
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



02/09	Vietnam & America – PMI
05/09	America – unemployment rate, non-agriculture salary rate Vietnam – FTSE releases portfolio
06/09	Vietnam – releases Vietnam economic date in August and 8 months
10/09	America – PPI
11/09	America - CPI EU – ECB has press conference
12/09	Vietnam – Vaneck releases portfolio
18/09	America – FED releases administrative interest rate Vietnam – derivatives maturing
19/09	Vietnam – Vaneck related ETF and FTSE restructured portfolio Japan – BOJ releases interest rate
25/09	America – GDO final figure
26/09	America – core PCE
30/09	China – production PMI

MACRO INFORMATION

Government approved stock market upgrading project: on September 12, Vice Prime Minister Ho Duc Phoc signed Decision number 2014/QĐ-TTg from Prime Minister, approving Vietnam stock market upgrading project. Accordingly, general target is building a consistently and transparent developing Vietnam stock market, becoming one of the important pillars in state finance system. In short-term, Vietnam stock market has satisfied upgrading standards from frontier to secondary emerging in accordance with FTSE Russell in 2025, and can stably maintaining this ranking.

HCMC suggests prolonging Gemalink and SSIT docks to have seaport advantage: HCMC suggests to prolong Gemalink by about 356.9m to the upstream side and SSIT by 200m to downstream side to form a continuous route, creating seaport advantage and the role of international transporter. The city also suggests to adjust land and water area panning and total area of Gemalink to not see any influence on water road and adjoint docks. Ministry of Construction recorded and required HCMC completing the adjustment to submit to authorities.

America – China have trade negotiation with Spain: America and China is seeing 4th trading negotiation in Madrid to deal with worse and worse disagreement between two countries. One of the problems that stand out is Tik Tok app, as America required TikTok owner to withdraw from America before September 17, or else this application can be banned in America. Specialists stated that it is not likely to have big break-through in this negotiation, America might extend the deadline for TikTok.

CORPORATION NEWS

HVN - Vietnam Airlines gained with new hope: motivation came from Resolution number 245/2025/NĐ-CP added regulation on special cases where Prime Minister can decide to not see compulsory listing cancelation to carry out socioeconomic, safety, and defense targets. Therefore, HVN might be maintained despite problems on equity capital and accrued loss. For finance, Vietnam Airlines saw profit in 2024 and first 6 months 2025, 6-month net revenue is nearly 58,511 billion, up by nearly 11% YoY; EAT is nearly 6,442 billion, up by 19%.

DIG - DIC Corp successfully transferred House project Lam Ha Center Point of 12ha: Construction Investment and Development (DIG) completed the transfer of Lam Ha Center Point, with revenue of over 1.3 trillion and revenue will be recorded in Q3/2025 results. Lam Ha Center Point total area is over 12ha,, located in Ha Nam Ward, Ninh Binh province (formerly Lam Ha Ward, Phu Ly city, Ha Nam).

DVN - Vinapharm cooperates with Russia business, seeing opportunity on drug production technology transfer: On September 12, at the visit of Russia Health Department in Vietnam, Vietnam Pharmaceutical and Promomed Public Company (Russia) signed MoU on strategic cooperation in drug section. Accordingly, two parties will cooperate in many sections: high quality drug trading and distributing, bio and bio-similar drug production technology transfer; new active agent research and development, expanding approaching ability with innovated treatment.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	73,000	67,900	-7.0%	Underweight
CTI	26,900	27,200	1.1%	Hold
DBD	54,000	68,000	25.9%	Buy
DDV	32,020	35,500	10.9%	Overweight
DGC	99,500	102,300	2.8%	Hold
DGW	45,500	48,000	5.5%	Hold
DPR	39,250	41,500	5.7%	Hold
DRI	12,028	18,000	49.7%	Buy
EVF	13,600	14,400	5.9%	Hold
FRT	133,200	135,800	2.0%	Hold
GMD	73,800	72,700	-1.5%	Underweight
HAH	58,600	67,600	15.4%	Overweight
HHV	15,700	12,600	-19.7%	Sell
HPG	30,350	30,900	1.8%	Hold
IMP	54,600	55,000	0.7%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,850	22,700	-15.5%	Sell
MSH	37,300	47,100	26.3%	Buy
MWG	79,500	68,400	-14.0%	Sell
NLG	41,250	43,600	5.7%	Hold
PHR	58,900	72,800	23.6%	Buy
PNJ	88,200	96,800	9.8%	Hold
PVT	18,300	18,900	3.3%	Hold
SAB	46,700	59,900	28.3%	Buy
TCB	39,000	36,650	-6.0%	Underweight
TCM	31,500	38,400	21.9%	Buy
TRC	73,000	94,500	37.8%	Hold
VCG	28,600	26,200	6.7%	Overweight
VHC	64,300	62,000	12.7%	Overweight
VNM	63,100	69,500	18.4%	Sell
VSC	31,600	17,900	-39.4%	Hold

* 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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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