

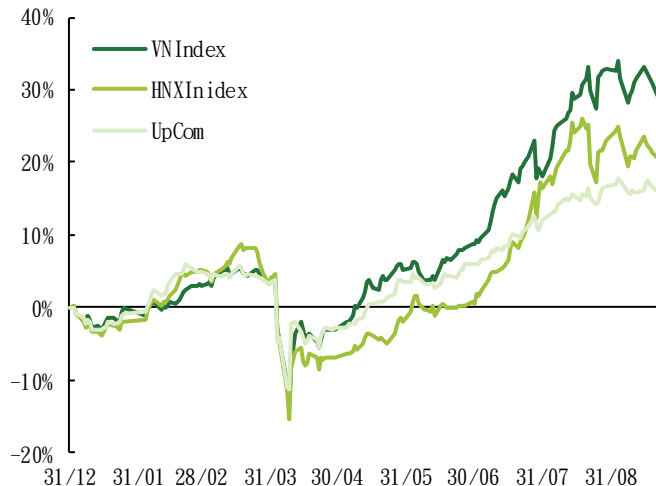
VN-Index **1634.45 (-1.46%)**
1274 Mn shares 35982.1 Bn VND (22.73%)

HNX-Index **274.23 (-0.73%)**
112 Mn shares 2503.7 Bn VND (64.25%)

UPCOM-Index **110.15 (-0.77%)**
45 Mn shares 650.5 Bn VND (26.98%)

VN30F1M **1815.10 (-1.79%)**
370,731 Contracts OI: 44,514 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** the market saw selling pressure at the start with most groups being in red. The liquidity increased and leaned on sellers.
- **Remarkable points of the session:** Finance still placed pressure on general drop while Real estate, Public Investment (infrastructure) saw better sign. The cash flow still differentiated with limited green.
Positive groups: Oil: BSR (+3.1%). Negative groups: Banking, Securities: EIB (-4.2%), HDB (-3.9%), CTG (-3.7%), VDS (-4.0%), CTS (-2.9%), SSI (-2.6%) | Technology: FPT (-3.2%), CMG (-3.1%) | Materials: NKG (-6.9%), HT1 (-4.2%), HPG (-2.9%) | Real estate: VHM (-2.2%), SJS (-3.9%), NVL (-2.2%) | Food and Beverage: ANV (-4.9%), VHC (-3.2%), MSN (-2.4%).
Impact: Gaining side | BID, HVN, BSR, VIX – Dropping side | VIC, CTG, VHM, VCB.
Foreign net selling was over 1.7 trillion, focusing on VHM, VIC, CTG, STB, and net buying was on VIX, BID, TPB, GEX.

TECHNICAL POINT OF VIEW

- **VN-Index** closed below 1,640, confirming correcting sign. It recovered at the end but the gain was weak, showing that the selling took control. Technical indicators also expanded on negative direction, showing that gaining trend hasn't improved much. However, the cash flow was better on Real estate, Public Investment (infrastructure), but the market needs sign of confirming to avoid (price trap). Resistant on recovering trend is around 1,660 – 1,680 while close support is sentimental level of 1,600.
- **For HNX-Index**, selling pressure on took control to push the index down further. It closed with lower drop but correcting sign was still in control, and might drop to test 270.
- **General strategy:** having priority on capital management, keeping average weight to prevent strong change. Technical recovery tends to be lowering weight, avoiding being excited with unclear gaining sign during the session. Buying side should focus on upper level trade. Priority groups: Real estate, Public Investment (Infrastructure, Building materials), Retail, Utility.

STOCK RECOMMENDATION

Sell MWG, VRE, PVS (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	1,634.5 ▼	-1.5%	-3.0%	-0.7%	35,982.1 ▲	22.73%	-4.5%	-42.4%	1,273.7 ▲	30.2%	2.3%	-44.6%
HNX-Index	274.2 ▼	-0.7%	-2.3%	0.6%	2,503.7 ▲	64.2%	-35.4%	-41.8%	112.3 ▲	62.8%	-38.0%	-45.1%
UPCOM-Index	110.2 ▼	-0.8%	-0.3%	0.8%	650.5 ▲	27.0%	-36.4%	-70.9%	44.9 ▼	-6.1%	-20.9%	-71.4%
VN30	1,819.6 ▼	-2.1%	-3.0%	0.3%	19,510.4 ▲	18.3%	-2.7%	-41.4%	516.9 ▲	26.2%	-5.9%	-47.7%
VNMID	2,469.8 ▼	-1.1%	-4.5%	-1.0%	13,156.8 ▲	29.4%	-6.6%	-41.5%	496.8 ▲	38.0%	2.2%	-44.3%
VNSML	1,590.4 ▼	-1.4%	-2.8%	0.6%	2,199.9 ▲	48.0%	-15.0%	-50.4%	142.8 ▲	46.4%	-8.2%	-50.6%
Be sector (VNIndex)												
Banking	649.0 ▼	-1.5%	-1.8%	-2.6%	9,596.2 ▲	25.8%	4.5%	-23.1%	363.2 ▲	31.2%	8.6%	-20.2%
Real Estate	547.2 ▼	-2.0%	2.7%	12.0%	6,621.6 ▲	23.9%	30.7%	14.4%	222.5 ▲	16.4%	16.0%	-2.2%
Financial Services	365.7 ▼	-1.9%	-2.2%	-1.3%	5,668.2 ▲	27.1%	19.7%	-13.3%	195.9 ▲	30.7%	30.1%	-8.4%
Industrial	255.4 ▼	-2.0%	2.7%	-0.2%	1,464.9 ▲	16.8%	-2.0%	-10.0%	39.5 ▲	54.0%	16.0%	1.3%
Basic Resources	563.9 ▼	-2.8%	-2.0%	4.0%	3,149.0 ▲	65.4%	-3.7%	-2.6%	135.6 ▲	79.7%	7.8%	4.0%
Construction & Materials	197.5 ▼	-0.5%	-2.5%	-14.1%	1,749.2 ▲	20.5%	-9.3%	-18.3%	78.1 ▲	22.7%	-6.5%	-20.0%
Food & Beverage	552.3 ▼	-1.2%	-1.3%	0.1%	2,400.1 ▲	31.5%	-3.6%	-5.3%	56.5 ▲	45.1%	4.4%	-18.3%
Retail	1,403.6 ▼	-2.3%	-0.5%	9.6%	867.8 ▲	33.1%	-18.1%	-22.8%	12.8 ▲	53.0%	-11.7%	-24.6%
Technology	528.8 ▼	-3.1%	1.3%	2.0%	1,814.8 ▼	-27.9%	-7.6%	36.4%	23.2 ▼	-11.0%	-0.2%	39.7%
Chemicals	172.1 ▼	-1.0%	-2.1%	-7.7%	566.9 ▲	12.0%	-11.1%	-24.5%	16.5 ▲	21.5%	-0.7%	-19.5%
Utilities	666.5 ▼	-0.88%	0.3%	-2.6%	412.4 ▼	-7.6%	-11.6%	-14.4%	19.3 ▼	-13.8%	-15.0%	-16.3%
Oil & Gas	74.9 ▲	1.1%	-3.2%	-5.8%	530.9 ▲	64.7%	7.3%	-22.5%	21.1 ▲	75.8%	13.2%	-17.9%
Health Care	431.6 ▼	-0.3%	0.9%	1.1%	52.1 ▼	-20.5%	-16.7%	-4.2%	2.6 ▼	-19.7%	-40.7%	-29.4%
Insurance	92.7 ▼	-1.9%	-0.1%	-6.3%	40.4 ▼	-1.0%	-12.4%	-43.5%	1.3 ▲	7.8%	-5.6%	-32.2%

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	1,634.5 ▼	-1.5%	29.0%	16.0x	2.0x
SET-Index	Thailand	1,283 ▼	-0.8%	-8.4%	15.0x	1.2x
JCI-Index	Indonesia	8,040 ▼	-0.1%	13.6%	19.4x	2.2x
FTSE Bursa Malaysia	Malaysia	11,927 ▬	0.3%	-5.2%	15.8x	1.3x
PSEi Index	Phillipines	6,215 ▼	-0.79%	-4.8%	10.7x	1.3x
Shanghai Composite	China	3,829 ▬	0.22%	14.2%	18.7x	1.5x
Hang Seng	Hong Kong	26,344 ▼	-0.76%	31.3%	12.8x	1.4x
Nikkei 225	Japan	45,494 ▬	0.99%	14.0%	21.0x	2.4x
S&P 500	The US	6,664 ▬	0.49%	13.3%	27.7x	5.4x
Dow Jones	The US	46,315 ▬	0.37%	8.9%	24.4x	5.7x
FTSE 100	England	9,225 ▬	0.09%	12.9%	14.0x	2.1x
Euro Stoxx 50	The EU	5,445 ▼	-0.25%	11.2%	16.8x	2.3x
DX		97 ▼	-0.18%	-10.2%		
USDVND		26,415 ▬	0.13%	3.6%		

Source: Bloomberg, PHS compiled

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

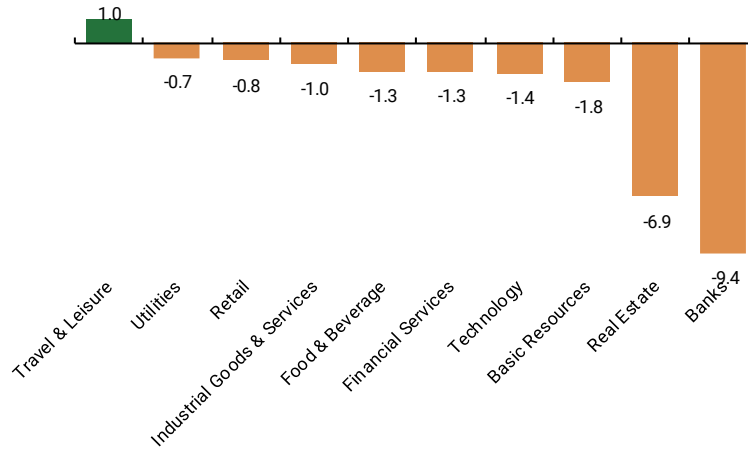
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-0.51%	-2.1%	-11.1%	-10.9%
WTI oil	▼	-0.49%	-2.03%	-13.0%	-13.3%
Natural gas	▬	0.1%	7.1%	-20.5%	18.7%
Coking coal (*)	▬	0.0%	-6.7%	-13.7%	-13.7%
HRC Steel (*)	▬	0.5%	0.2%	-0.8%	8.3%
PVC (*)	▬	0.0%	-2.6%	-6.3%	-10.0%
Urea (*)	▬	0.0%	0.2%	37.2%	50.9%
Natural rubber	▬	0.9%	1.2%	-12.9%	-12.0%
Cotton	▬	0.0%	-2.2%	-5.0%	-10.0%
Sugar	▬	0.5%	-5.7%	-19.3%	-31.4%
World Container Index	▼	-6.4%	-15.0%	-49.7%	-51.8%
Baltic Dirty tanker Index	▲	1.3%	9.7%	23.3%	27.9%
Gold	▲	1.2%	10.6%	42.0%	42.2%
Silver	▲	1.6%	12.5%	51.4%	40.4%

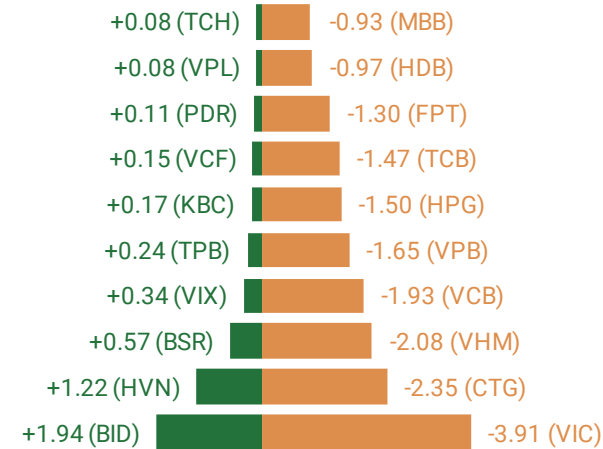
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

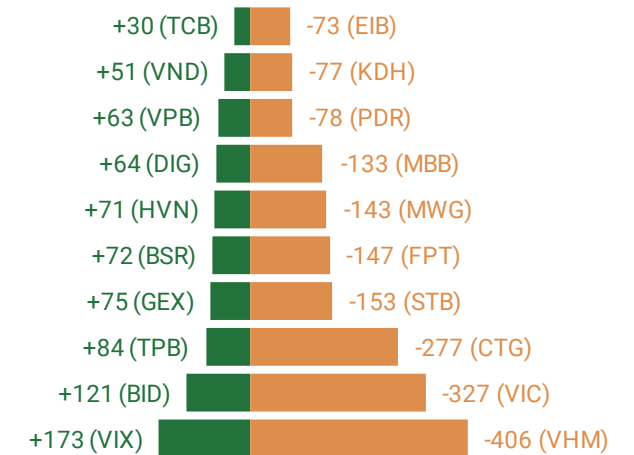
TOP SECTORS IMPACTING VNINDEX



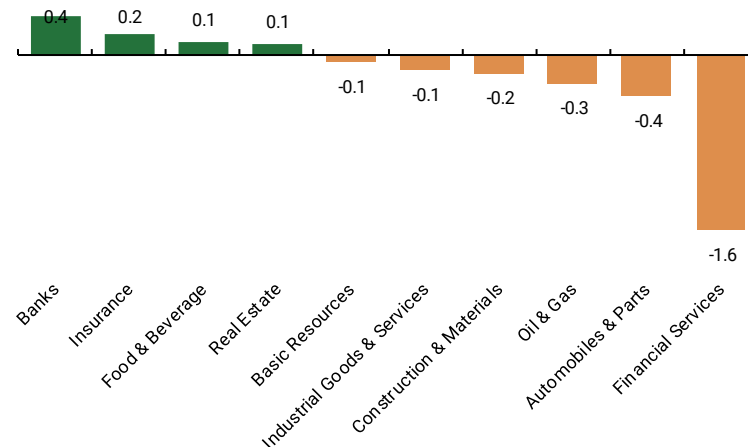
TOP TICKERS IMPACTING VNINDEX



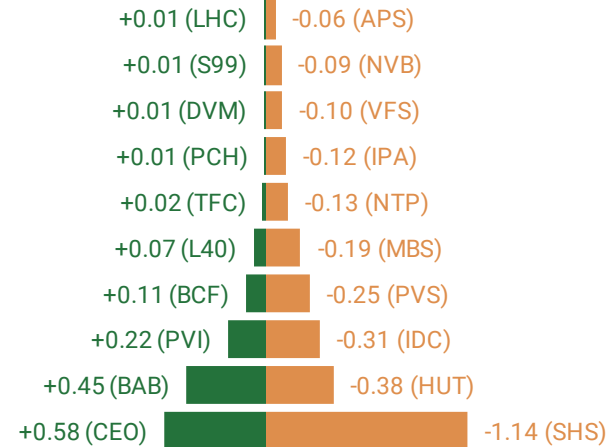
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



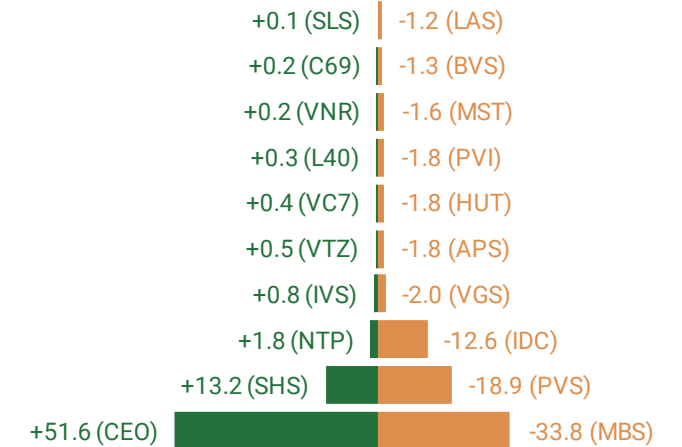
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	HPG	SSI	VIX	FPT	VPB
%DoD	-2.9%	-2.6%	2.7%	-3.2%	-3.0%
Values	1,892	1,734	1,668	1,640	1,609

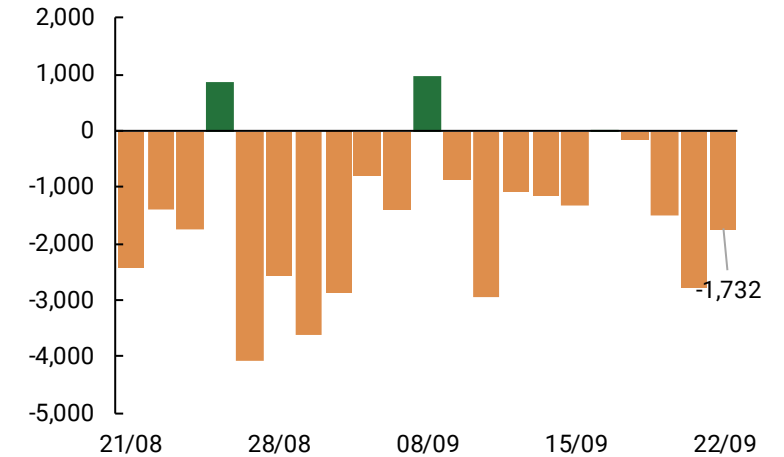
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSN	SSB	VIC	TCB	HDB
%DoD	-2.4%	-1.5%	-2.9%	-2.3%	-4.0%
Values	351	341	283	185	157

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



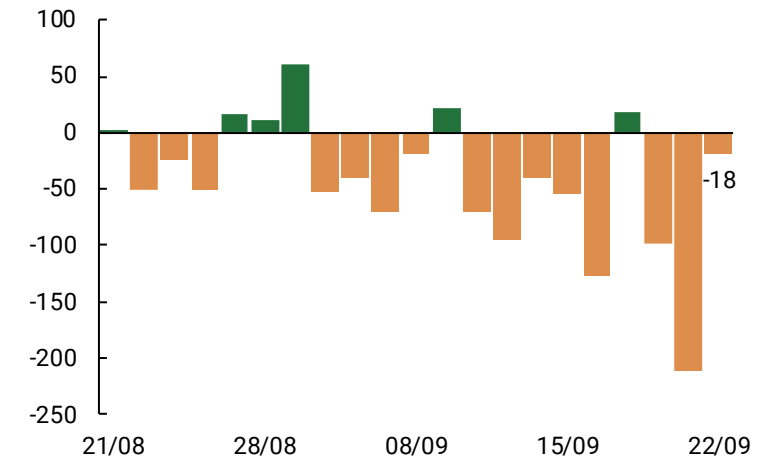
	CEO	SHS	MBS	PVS	HUT
%DoD	3.3%	-3.6%	-3.1%	-2.0%	-3.2%
Values	749	602	240	125	112

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	HUT	VTV	GMA	C69	L40
%DoD	-3.2%	1.5%	0.0%	0.0%	9.9%
Values	62	12	10	9	8

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Big dropping candle, small lower shadow candle, higher volume.
- ✓ Support: 1,590 – 1,615.
- ✓ Resistant: 1,680 – 1,700.
- ✓ MACD and RSI weakened.
- ✓ Trend: correcting.

Scenario: VN-Index dropped to below 1,640, confirming correcting sign. The index dropped at the end but couldn't close above this level, showing the selling being in control. **The drop might tend to test sentimental level of 1,600 points.** If the gains in the next few sessions are not companied with liquidity, they might be technical recovery and the trend is restructuring.



VN30 TECHNICAL ANALYSIS

- ✓ Big dropping candle, small lower shadow candle, higher volume.
 - ✓ Support: 1,770 – 1,800.
 - ✓ Resistant: 1,880 – 1,900.
 - ✓ MACD and RSI weakened.
 - ✓ Trend: correcting.
- ➔ The index closed with big red candle and stayed below 1,830 points, confirming correcting sign. It lowered the drop but the gain was weak, showing that upper-level selling still took control. The drop might take further control with target of testing sentimental level of 1,800 points.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	MWG	SELL	Current price	76.5	3.9%	P/E (x)	23.2
Exchange	HOSE		Action price	73.6		P/B (x)	3.8
Sector	Specialty Retailers		Selling price	(23/9) 76.5		EPS	3304.1
						ROE	17.0%
						Stock Rating	BBB
					Scale Market Cap	Large	



TECHNICAL ANALYSIS

- Recovered weakly and was lower than dropping candle on September 17, showing the selling being in control.
 - Matched volume increased on dropping trend, showing the selling being in control.
 - MACD cut down to signal line, while RSI is dropping to average level of 50, showing weaker gaining motivation.
- ➔ Correcting trend might continue.
- ➔ Recommend Sell around current level or using technical recovery.

STOCK		STRATEGY	Technical		Financial Ratio	
Ticker	VRE	SELL	Current price	28.8	P/E (x)	14.9
Exchange	HOSE		Action price	30.4	P/B (x)	1.6
Sector	Real Estate Holding & Development		Selling price (23/9)	28.8	EPS	1937.4
					ROE	10.4%
					Stock Rating	BB
					Scale Market Cap	Large



TECHNICAL ANALYSIS

- Weakened below day-MA20, losing important support around 29.5.
 - Matched volume increased on dropping trend, showing the selling being in control.
 - MACD cut down to signal line, while RSI is dropping to average level of 50, showing weaker gaining motivation.
- ➔ Correcting trend might continue.
- ➔ Recommend Sell around current level or using technical recovery.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PVS	SELL	Current price	33.8		P/E (x)	12.8
Exchange	HNX		Action price	35.4	-4.5%	P/B (x)	1.2
Sector	Oil Equipment & Services		Selling price	(23/9)	33.8	EPS	2643.9
						ROE	9.3%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Denied gaining candle on September 12, and weakened to below day-MA20.
 - Matched volume increased on dropping trend, showing the selling being in control.
 - MACD cut down to signal line, while RSI is dropping to average level of 50, showing weaker gaining motivation.
- ➔ Correcting trend might continue.
- ➔ Recommend Sell around current level or using technical recovery.

Recommendations of the day

No.	Ticker	Recom- mend	Recommen- ded date	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	MWG	Sell	23/09/2025	76.5	73.6	3.9%	82.0	11.4%	68	-7.6%	Gaining trend weakened
2	VRE	Sell	23/09/2025	28.8	30.4	-5.3%	34.0	11.8%	29.5	-3.0%	Gaining trend weakened
3	PVS	Sell	23/09/2025	33.8	35.4	-4.5%	40.0	13.0%	33	-6.8%	Gaining trend weakened

List of recommendations

No.	Ticker	Recom- mend	Recommen- ded date	Recommen- ded date update	Current Price	Entry Price	Current profit/loss	Target price	Upside Potential	Cut loss price	Downside Risk	Note
1	VCB	Buy	27/08/2025	-	62.00	64.6	-4.0%	72.0	11.5%	60.5	-6.3%	
2	NT2	Buy	03/09/2025	-	22.75	22.3	2.0%	26.0	16.6%	20.5	-8.1%	
3	VNM	Buy	04/09/2025	-	61.40	61.5	-0.2%	68.0	10.6%	58.5	-4.9%	
4	DHG	Buy	08/09/2025	-	102.00	102.5	-0.5%	112.0	9.3%	99.0	-3.4%	
5	HPG	Buy	12/09/2025	-	28.40	29.2	-2.6%	33.0	13.2%	27.0	-7.4%	
6	KSB	Buy	15/09/2025	-	20.65	20.8	-0.7%	24.0	15.4%	19.0	-8.7%	
7	REE	Buy	16/09/2025	-	67.40	68.0	-0.9%	76.0	11.8%	64.0	-5.9%	
8	CTD	Buy	19/09/2025	-	80.30	81.8	-1.8%	92.0	12.5%	76.0	-7.1%	



Technical Analysis

- VN30F1M** closed at 1,815, down by 33.1 points (-1.79%). The liquidity increased strongly comparing to previous session. Sellers took complete control during the session while recovering effort was weak.
- On 15-minute chart, RSI escaped overselling level, while MACD also lowered the gap with signal line, might push on technical recovery. However, major trend is still dropping with no clear sign of creating bottom. The recovery's resistant is around 1,835 – 1,840, while close support is 1,805 – 1,810.
- Short positions might wait at upper resistant when the price shows sign of weakening, or when the price breaks important support of 1,805. Long positions can join when the price supports above 1,822, might push on short-term recovery.

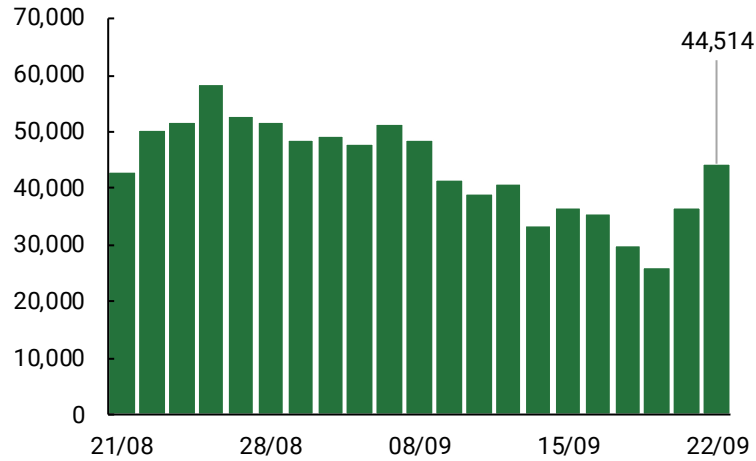
Daily strategy

Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.822	1.836	1.816	14 : 6
Short	< 1.805	1.790	1.811	15 : 6
Short	< 1.840	1.825	1.846	15 : 6

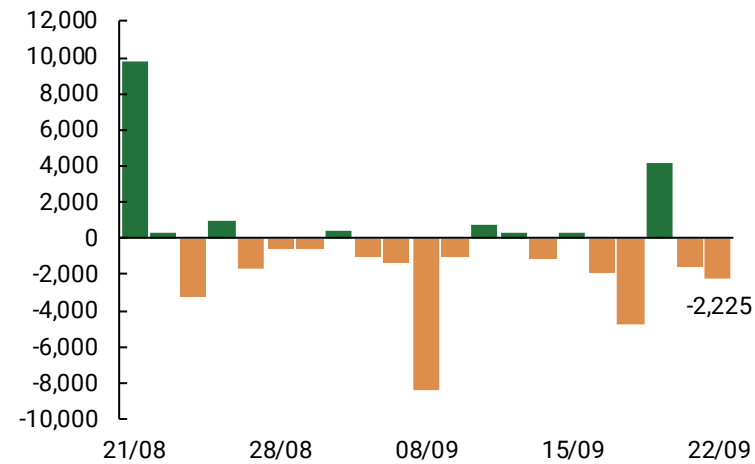
Future Contracts

Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
VN30 Index	1,819.6	-39.9						
41I1G3000	1,800.0	-28.0	662	273	1,827.3	-27.3	19/03/2026	178
41I1FB000	1,809.0	-38.9	655	337	1,822.1	-13.1	20/11/2025	59
41I1FA000	1,815.1	-33.1	370,731	44,514	1,820.6	-5.5	16/10/2025	24
VN30F2512	1,810.5	-34.6	962	1,637	1,823.3	-12.8	18/12/2025	87

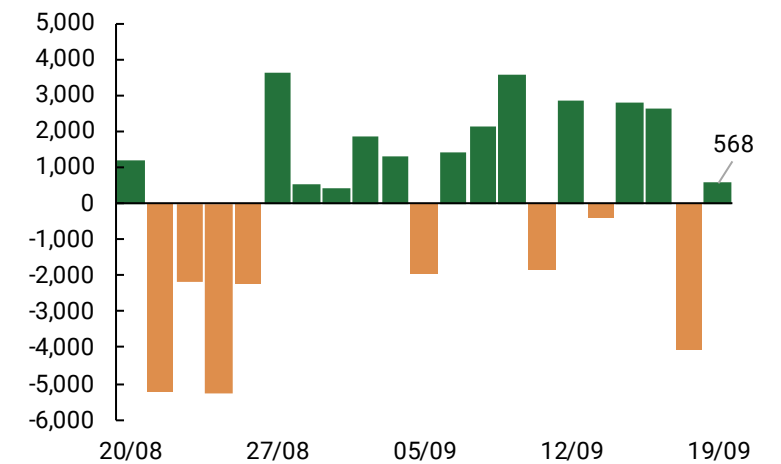
Open interest



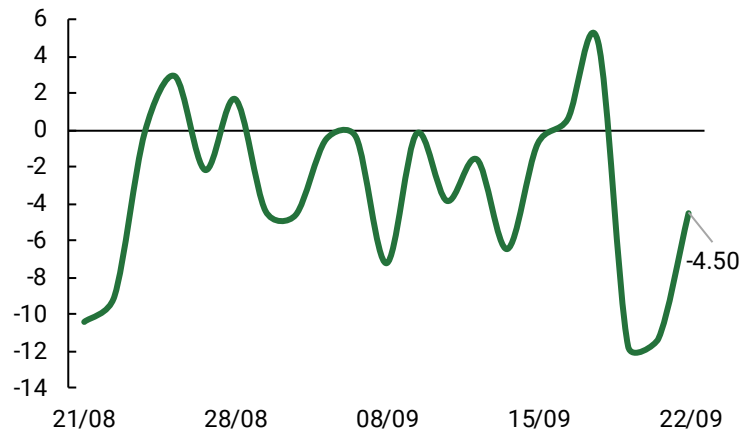
Net trading contracts of foreign investors



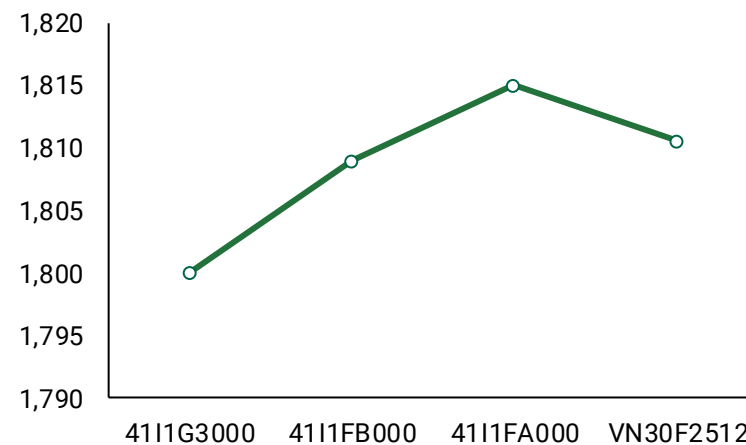
Net trading contracts of institutions



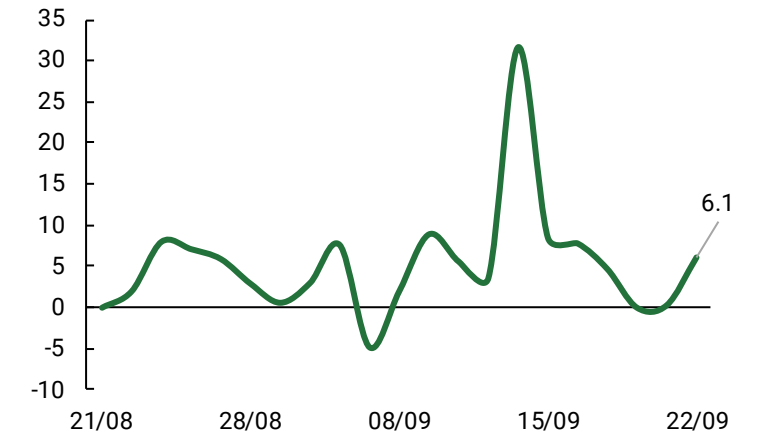
Basis of future contracts



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

Korea investors raced to Vietnam stock market: according to Korea Stock Depository (KSD), as of September 02, Korea investment in Vietnam stock market increased strongly by 22% from the end of April to 290.3 million USD. This showed better confidence of Korea investments on Vietnam economic prospect. At the lead is ETF ACE Vietnam VN30 (Synth) - the ETF listed in Korea that follows Vietnam stock market.

SBV saw a net collection of over 9 trillion, interbank interest rate increased slightly: From September 15 to 19, SBV supplied a total loan of 52.1 trillion with interest rate of 4% on OMO. At the same time, matured volume is nearly 61,295 billion. Meanwhile, trust bond saw no trade during the week. Therefore, in total, SBV saw a net collection of 9,195 billion. On interbank market, overnight interest rate tended to increase slightly, starting at 4.17% at the beginning of the week, increasing to 4.54% on September 17.

Trump applied a fee of 100,000 USD/year rate for H-1B visa, shocking technology section: Trump announced plan for applying the fee of 100,000 USD a year for H-1B visa, which is expected to see strong impact on America technology that depends on high-quality labors from India and China. This decision is a part of the strategy for tightening immigration that President Trump operated since the election in January 2025.

CORPORATION NEWS

MWG – The Gioi Di Dong and Dien May Xanh saw highest revenue in over 3 years, despite quiet season: August is usually a quiet time for selling, but phone and electronics chains still saw revenue of nearly 9 trillion, up by 19% YoY, and 3% MoM. According to MWG, big brands, especially laptops and electronics all saw positive growth comparing to July. In 8 months, combined revenue is 99,801 billion, up by 13.5%. In which, The Gioi Di Dong and Dien May Xanh total revenue is 67 trillion, up by 14% YoY. Growing motivation came from revenue in existed stores that increased by 15%, while average number of stores is over 150 lower than same period.

KBC – Kinh Bac prepares to operate the 4th industrial park in Bac Ninh, total investment is nearly 2 trillion: Bac Ninh People's Committee approved the 1/2000 plan of expanded Que Vo industrial park 2. Previously, at the end of April, the province approved the project investor being Kinh Bac Urban Development. Que Vo expanded industrial park 2 total area is over 140.3ha, located in Bong Lai ward, Phuong Lieu, and Chi Lang commune. Total investment is 1,878 billion. Currently, in Bac Ninh, KBC invested in 3 industrial park projects, including Que Vo, Que Vo expanded, and Nam Son – Hap Linh Industrial park. So, Que Vo expanded Industrial park 2 will be the 4th industrial park project that the company invests in this province.

GAS – PV Gas was approved for investing in Middle Nort LNG warehouse in Ha Tinh: Ha Tinh issued Decision number 41/QĐ-UBND approving the investment, and approved investor on Middle North LNG Warehouse (LNG Vung Ang) in Hoanh Son ward, Ha Tinh. Investor is PV GAS. Total investment is about 26.7 trillion, in which equity capital is 8 trillion; other loan and mobilization is 18.7 trillion.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	70,700	67,900	-4.0%	Underweight
CTI	24,700	27,200	10.1%	Overweight
DBD	53,900	68,000	26.2%	Buy
DDV	30,838	35,500	15.1%	Overweight
DGC	96,000	102,300	6.6%	Hold
DGW	41,750	48,000	15.0%	Overweight
DPR	38,800	41,500	7.0%	Hold
DRI	11,676	18,000	54.2%	Buy
EVF	12,850	14,400	12.1%	Overweight
FRT	130,900	135,800	3.7%	Hold
GMD	71,100	72,700	2.3%	Hold
HAH	53,500	67,600	26.4%	Buy
HHV	14,950	12,600	-15.7%	Sell
HPG	28,400	30,900	8.8%	Hold
IMP	53,200	55,000	3.4%	Hold

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	26,150	22,700	-13.2%	Sell
MSH	35,750	47,100	31.7%	Buy
MWG	76,500	68,400	-10.6%	Sell
NLG	40,250	43,600	8.3%	Hold
PHR	56,600	72,800	28.6%	Buy
PNJ	87,900	96,800	10.1%	Overweight
PVT	18,150	18,900	4.1%	Hold
SAB	45,700	59,900	31.1%	Buy
TCB	37,500	36,650	-2.3%	Underweight
TCM	30,200	38,400	27.2%	Buy
TRC	68,900	94,500	37.8%	Hold
VCG	26,950	26,200	6.7%	Overweight
VHC	60,400	62,000	12.7%	Overweight
VNM	61,400	69,500	18.4%	Sell
VSC	29,300	17,900	-39.4%	Hold

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

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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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