

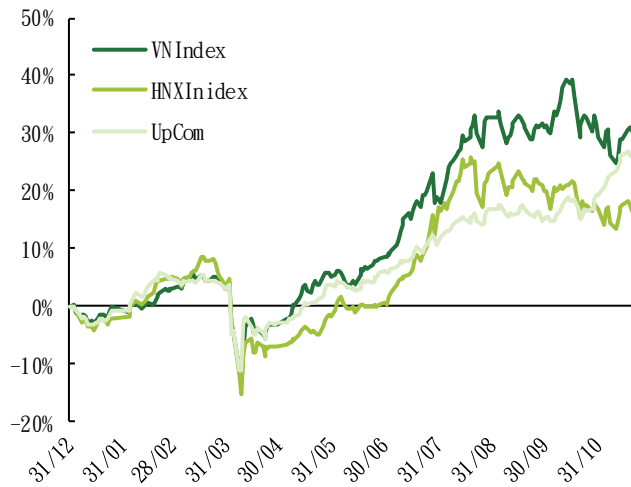
VN-Index **1654.93 (-0.06%)**
774 Mn shares 20197.2 Bn VND (2.23%)

HNX-Index **263.13 (-0.42%)**
73 Mn shares 1736.7 Bn VND (49.63%)

UPCOM-Index **118.69 (-0.69%)**
43 Mn shares 602.3 Bn VND (4.13%)

VN30F1M **1892.40 (0.15%)**
267,965 Contracts OI: 32,984 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,654.9, down by 1.1 points (-0.06%). The liquidity increased and leaned on sellers. VN30 was better as it was in green while HNX-Index still dropped.
- **Remarkable points of the session:** Vingroup returned to lead, and the cash flow still moved among large-cap and took turn to support the index.

Positive groups: Real estate: NVL (+2.0%), NLG (+1.7%), VHM (+1.5%) | Tourism and Entertainment: VPL (+3.5%), VJC (+2.2%) | Information technology: FPT (+1.8%), ICT (+1.7%) | Basic Resources: HPG (+0.6%), HHP (+1.7%). Negative groups: Banking: HDB (-1.9%), LPB (-1.5%), VAB (-1.4%) | Finance services: VIX (-5.1%), VCI (-2.0%) | Food and beverage: VNM (-1.3%), MSN (-1.3%) | Industrial goods and services: HAH (-2.1%), PVT (-1.6%), GEX (-1.5%).

Impact: Gaining side | VIC, VHM, VPL, STB, FPT – Dropping side | VCB, TCB, BID, HDB, LPB

Foreign net selling was nearly 585 billion, focusing on VIX, MBB, MWG, and net buying was on FPT, VPB, HPG.

TECHNICAL POINT OF VIEW

- Green returned with Hammer candle on **VN-Index**, but the consistent recovery was limited. The liquidity stayed below 20-session average, showing cautiousness still in control. This showed that the gain wasn't convincing and the index returned to struggling, testing 1,630-1,660. On cautious side, recovering trend is broken if there is sign of dropping to below 1,625.
- **HNX-Index** closed with Hammer candle, showing positive react near support of 260. However, the buying couldn't help the index returning to green, showing struggling within 262 – 266.
- **General strategy:** average-risk investors should still stay out and observe the market if the test isn't really convincing. If the liquidity improves, and there is consistent breaking, it will support joining point. High-risk investors (suing surfing) also need to be more cautious to avoid gaining trap. Follow selling rule if the position breaks cut loss. Some remarkable groups that are correcting and testing support are: Oil, Export, Utility, Real estate.

STOCK RECOMMENDATION

- Cut loss VGI, Sell PLX (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	1,654.9 ▼	-0.1%	1.2%	-0.5%	20,197.2 ▲	2.23%	-3.2%	-58.7%	773.9 ▲	8.1%	9.7%	-51.7%
HNX-Index	263.1 ▼	-0.4%	-1.7%	-0.6%	1,736.7 ▲	49.6%	-4.8%	-52.9%	73.0 ▲	30.6%	-12.4%	-55.5%
UPCOM-Index	118.7 ▼	-0.69%	-1.2%	8.4%	602.3 ▲	4.1%	-25.3%	-23.3%	43.0 ▲	74.3%	1.1%	-13.1%
VN30	1,899.9 ▬	0.1%	1.5%	-0.8%	10,853.3 ▲	2.8%	8.9%	-58.3%	293.3 ▲	3.7%	8.4%	-58.2%
VNMID	2,280.7 ▼	-0.7%	-0.7%	-3.9%	7,499.0 ▼	-2.1%	-17.6%	-60.2%	298.1 ▬	0.8%	-7.0%	-55.4%
VNSML	1,524.8 ▼	-0.26%	-0.3%	1.5%	1,300.4 ▲	25.0%	13.6%	-41.1%	109.5 ▲	56.2%	43.8%	-28.8%
Be sector (VNIndex)												
Banking	622.0 ▼	-0.47%	0.44%	-1.1%	5,691.8 ▲	4.6%	8.0%	-14.2%	220.0 ▼	-7.1%	1.6%	-16.8%
Real Estate	657.7 ▬	0.8%	5.3%	4.8%	3,346.6 ▼	-8.2%	-12.7%	-32.3%	143.8 ▲	34.1%	8.8%	-15.3%
Financial Services	315.0 ▼	-1.2%	0.7%	-8.3%	3,321.7 ▲	18.7%	7.3%	-23.6%	131.5 ▲	30.4%	16.0%	-13.7%
Industrial	265.1 ▼	-0.3%	-0.2%	-2.4%	848.4 ▼	-7.4%	-37.3%	-55.3%	23.2 ▼	-9.0%	-27.6%	-47.8%
Basic Resources	542.5 ▬	0.4%	2.2%	4.5%	931.0 ▲	8.2%	-28.9%	-27.9%	41.8 ▲	13.1%	-24.1%	-25.1%
Construction & Materials	192.2 ▼	-0.05%	-0.1%	2.1%	1,053.8 ▼	-3.0%	-6.9%	-27.9%	46.5 ▼	-2.3%	-5.8%	-22.0%
Food & Beverage	550.3 ▼	-0.8%	-0.3%	4.5%	1,180.6 ▲	5.6%	-35.6%	-32.2%	34.2 ▲	8.1%	-40.3%	-26.6%
Retail	1,478.0 ▼	-0.9%	1.2%	3.0%	941.8 ▲	43.5%	31.3%	5.4%	14.0 ▲	49.5%	34.8%	14.9%
Technology	532.1 ▲	1.6%	0.0%	13.0%	846.3 ▲	54.6%	16.5%	-35.3%	11.1 ▲	78.5%	21.6%	-26.0%
Chemicals	169.8 ▼	-0.89%	-1.0%	11.9%	560.4 ▼	-4.9%	-27.1%	-15.3%	18.9 ▼	-23.1%	-14.7%	-1.2%
Utilities	661.0 ▼	-0.2%	0.0%	7.6%	271.8 ▲	49.2%	-11.7%	-5.7%	13.7 ▲	67.1%	-11.4%	-1.3%
Oil & Gas	73.4 ▼	-1.44%	-0.1%	5.3%	413.0 ▼	-42.5%	-33.8%	-21.2%	16.6 ▼	-38.0%	-30.3%	-23.1%
Health Care	418.7 ▼	-0.4%	-1.0%	1.5%	38.9 ▼	-11.6%	-52.2%	-46.9%	2.5 ▼	-7.1%	-34.9%	-19.8%
Insurance	90.0 ▼	-1.9%	0.3%	15.7%	47.4 ▼	-3.5%	17.1%	0.1%	1.6 ▲	38.1%	35.2%	0.3%

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	1,654.9 ▼	-0.06%	30.6%	16.0x	2.0x
SET-Index	Thailand	1,254 ▼	-2.1%	-10.4%	11.8x	1.1x
JCI-Index	Indonesia	8,414 ▼	-0.07%	18.8%	20.9x	2.2x
FTSE Bursa Malaysia	Malaysia	11,997 ▼	-0.3%	-4.7%	16.0x	1.4x
PSEi Index	Phillipines	5,997 ▲	1.1%	-8.1%	9.9x	1.2x
Shanghai Composite	China	3,835 ▼	-2.45%	14.4%	18.7x	1.5x
Hang Seng	Hong Kong	25,220 ▼	-2.4%	25.7%	12.7x	1.4x
Nikkei 225	Japan	48,626 ▼	-2.4%	21.9%	21.9x	2.5x
S&P 500	The US	6,539 ▼	-1.6%	11.2%	26.0x	5.2x
Dow Jones	The US	45,752 ▼	-0.8%	7.5%	23.4x	4.7x
FTSE 100	England	9,479 ▼	-0.5%	16.0%	14.5x	2.2x
Euro Stoxx 50	The EU	5,496 ▼	-1.3%	12.3%	16.7x	2.4x
DX		100.2 ▬	0.01%	-7.6%		
USDVND		26,362 ▼	-0.064%	3.4%		

Source: Bloomberg, PHS compiled

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

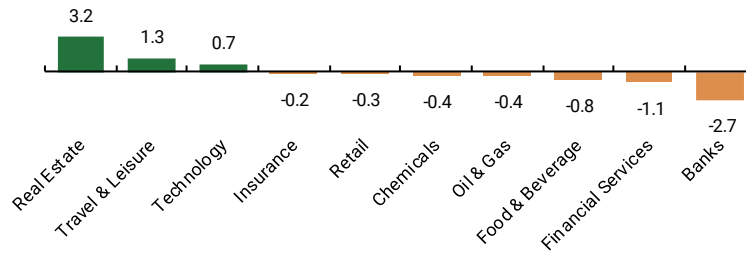
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-2.02%	1.3%	-16.8%	-16.3%
WTI oil	▼	-3.2%	-0.48%	-19.8%	-17.9%
Natural gas	▼	-0.4%	30.4%	24.7%	35.7%
Coking coal (*)	▬	0.0%	10.4%	-1.2%	-7.0%
HRC Steel (*)	▼	-0.3%	-0.2%	-5.2%	-6.9%
PVC (*)	▬	0.0%	-1.1%	-9.0%	-11.9%
Urea (*)	▬	0.5%	3.7%	11.1%	16.1%
Natural rubber	▼	-0.9%	-0.6%	-13.2%	-9.0%
Cotton	▼	-1.99%	-5.2%	-10.7%	-11.8%
Sugar	▼	-0.3%	-4.1%	-24.1%	-31.7%
World Container Index	▼	-0.4%	9.7%	-51.3%	-45.7%
Baltic Dirty tanker Index	▼	-0.7%	16.7%	55.7%	57.9%
Gold	▼	-1.0%	-2.1%	53.8%	51.2%
Silver	▼	-4.6%	0.5%	69.5%	59.1%

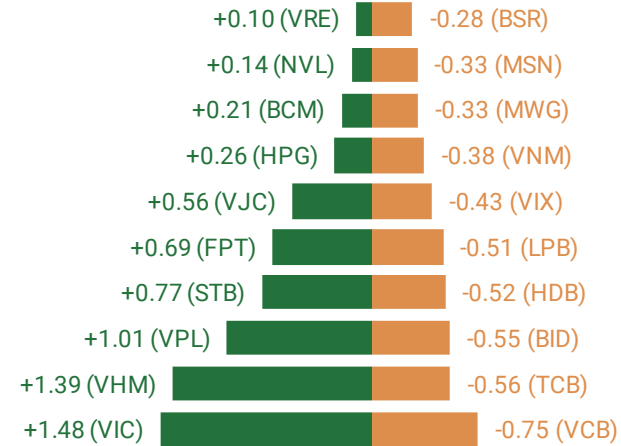
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

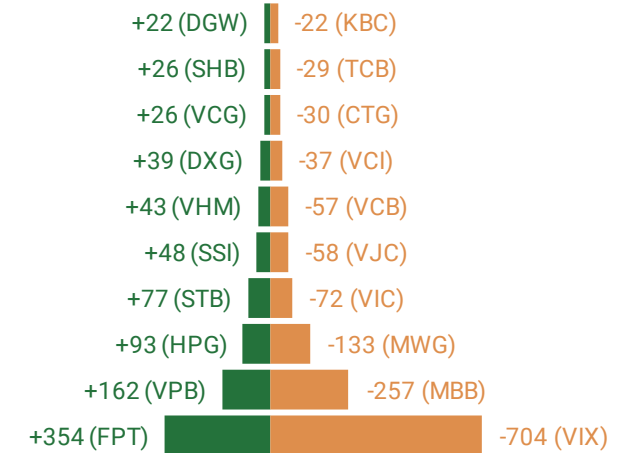
TOP SECTORS IMPACTING VNINDEX



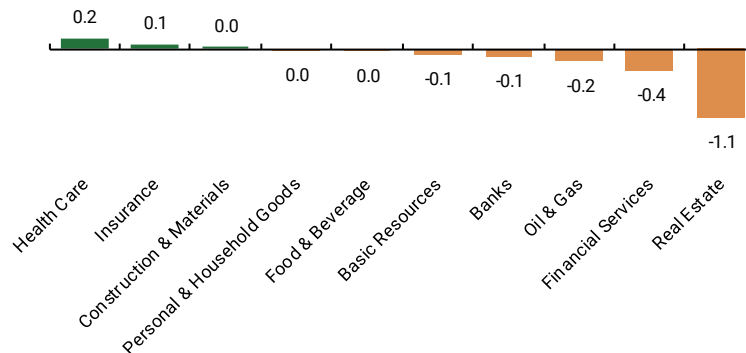
TOP TICKERS IMPACTING VNINDEX



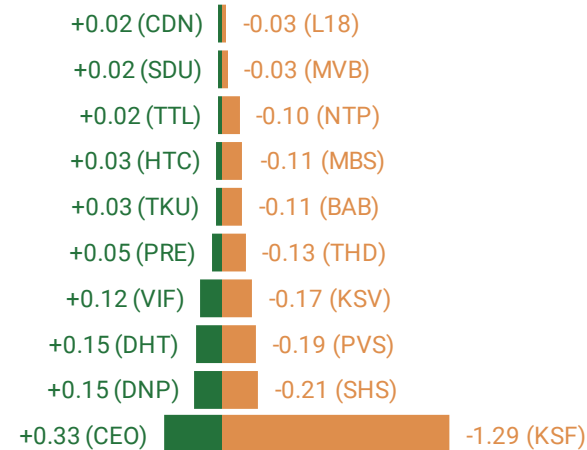
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



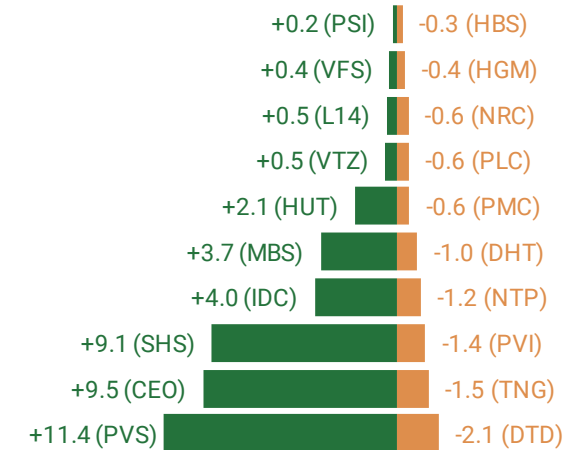
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	VIX	SHB	FPT	MWG	VIC
%DoD	-5.1%	0.0%	1.8%	-1.2%	0.7%
Values	1,587	963	790	660	634

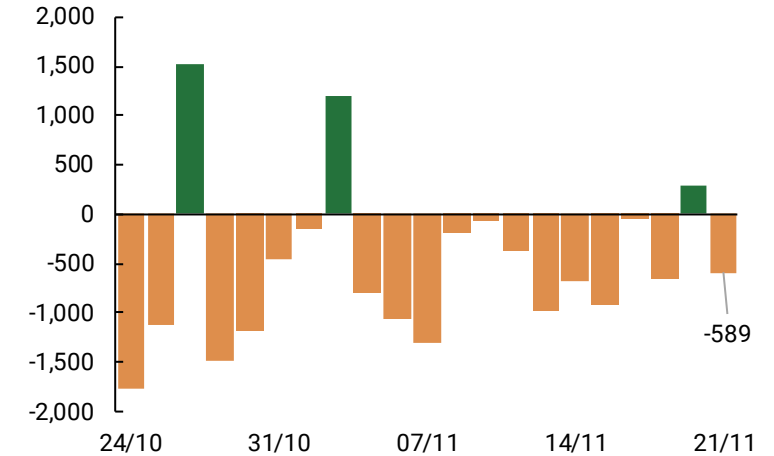
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	HDB	VIC	NBB	VIX	MWG
%DoD	-1.9%	0.7%	1.0%	-5.1%	-1.2%
Values	1,034	100	82	81	55

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



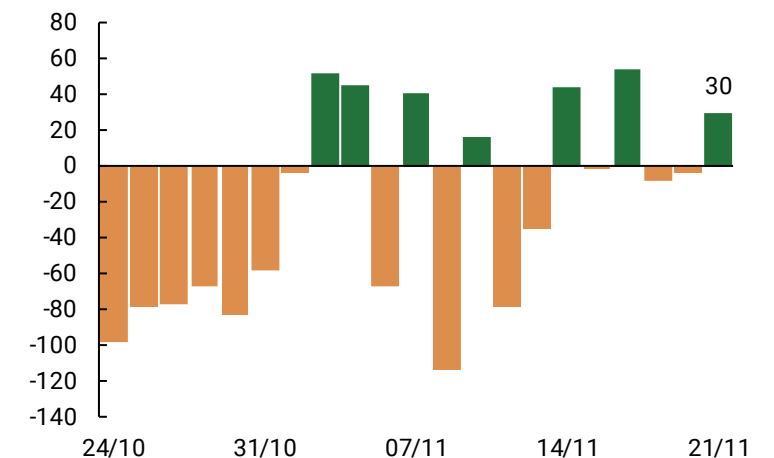
	CEO	SHS	PVS	IDC	MBS
%DoD	4.0%	-1.8%	-2.0%	0.0%	-1.0%
Values	407	277	141	118	65

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	PTI	HHC	VFS	UNI	CEO
%DoD	0.0%	0.0%	-0.6%	0.0%	4.0%
Values	380	10	10	8	5

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume increased but stayed below 20-session average.
- ✓ Support: 1,600 – 1,620.
- ✓ Resistant: 1,660 – 1,690.
- ✓ MACD and RSI improved.
- ✓ Trend: support recovering trend.

Scenario: the index gained when correcting to close support around 1,630 – 1,640. However, the liquidity was low and hasn't surpassed resistant of 1,660, showing that the trade is still struggling. **If VN-Index convincingly breaks 1,660, it might recover further to 1,660-1,700.** On the other side, important support is around 1,620, a sign of dropping to below this level might break gaining trend.



VN30 TECHNICAL ANALYSIS

- ✓ Hammer candle, the volume increased but stayed below 20-session average.
 - ✓ Support: 1,800.
 - ✓ Resistant: 1,870 – 1,900.
 - ✓ MACD and RSI improved.
 - ✓ Trend: support recovering trend.
- ➔ The index struggle further and is still moving within resistant level of 1,870 – 1,900. It gained but the liquidity was still low, showing more gaining candle to close above 1,900 to confirm breaking. If succeed, close target is 1,940 – 1,950, while **close support is raised to 1,850 points.**

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	VGI	CUT LOSS	Current price	74.839		P/E (x)	24.6
Exchange	UPCoM		Action price	80.7	-7.3%	P/B (x)	6.0
Sector	Mobile Telecommunications		Cut loss price (24/11)	74.839		EPS	3045.6
						ROE	25.5%
						Stock Rating	BBB
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Reached cut loss level.
 - Lost day-MA20 level.
 - MACD cut down to signal line, and RSI is on dropping trend to below average of 50, showing weaker gaining motivation.
- ➔ Gaining trend weakens and might correct further.
- ➔ Recommend Cut loss around current level or use the recovery during the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PLX	SELL	Current price	34.0		P/E (x)	16.2
Exchange	HOSE		Action price	35.2	-3.6%	P/B (x)	1.7
Sector	Exploration & Production		Selling price	24/11	34.0	EPS	2090.2
						ROE	10.3%
						Stock Rating	BBB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Dropped to below day-MA20.
 - The liquidity increased, showing the selling taking control.
 - MACD cut down to signal, and RSI is on dropping trend to below average of 50, showing weaker gaining motivation.
 - Risk of dropping further if losing the level of 33.5.
- ➔ Gaining trend weakens and might correct further.
- ➔ Recommend Sell around current level or use the recovery during the session.

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	VGI	Cut loss	24/11/2025	74.8	80.7	-7.3%	90.0	11.5%	75	-7.1%	Gaining trend weakens
2	PLX	Sell	24/11/2025	34.0	35.2	-3.6%	39.0	10.8%	33	-6.3%	Gaining trend weakens

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	CTR	Hold	30/10/2025	07/11/2025	90.30	91.8	-1.6%	102.0	11.1%	85.0	-7.4%	
2	SAB	Buy	14/11/2025	-	46.70	47.4	-1.5%	51.0	7.6%	45.5	-4.0%	
3	BCM	Buy	17/11/2025	-	67.00	67.50	-0.7%	74.0	9.6%	64.0	-5.2%	
4	PC1	Buy	18/11/2025	-	22.10	22.5	-1.8%	25.0	11.1%	21.0	-6.7%	



Technical Analysis

- **VN30F1M** closed at 1,892.4, up by 2.9 points (+0.2%). There was still correcting pressure in most trading time, but the demand returned strongly at the end, so the market gained and closed in green.
- **On 1-hour chart**, the price filled “down-gap” during the session but gaining trend was steep with lack of collecting, showing the react was rushing. Might see technical drop to support the trend and test “gap” level. Long positions might wait for correction and test support around 1,885, or consider when surpassing 1,896 again. Short positions can join when dropping to below 1,876.
- **VN100F1M** closed at 1,797, down by 2 points (-0.1%). Basis gap dropped to 5.5 points (below basic VN100). Matched volume increased strongly to 2,560 contracts. Close support is around 1,780 – 1,785, while resistant is 1,800 – 1,810.

Daily strategy

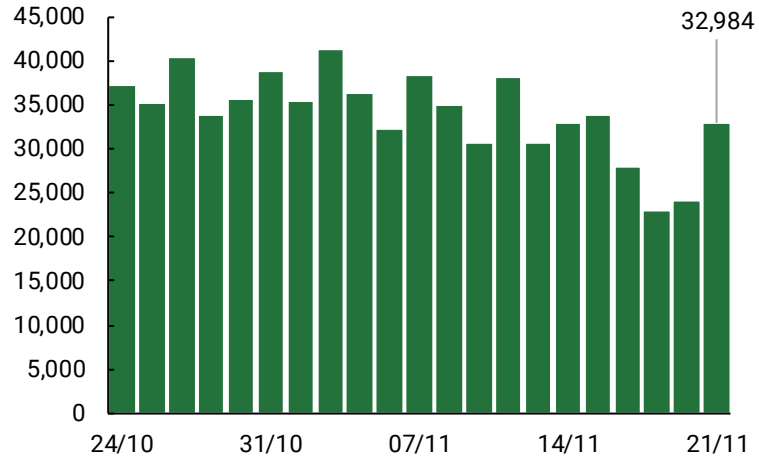
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.885	1.896	1.878	11 : 07
Long	> 1.896	1.907	1.888	11 : 08
Short	< 1.876	1.864	1.884	12 : 08

Future Contracts

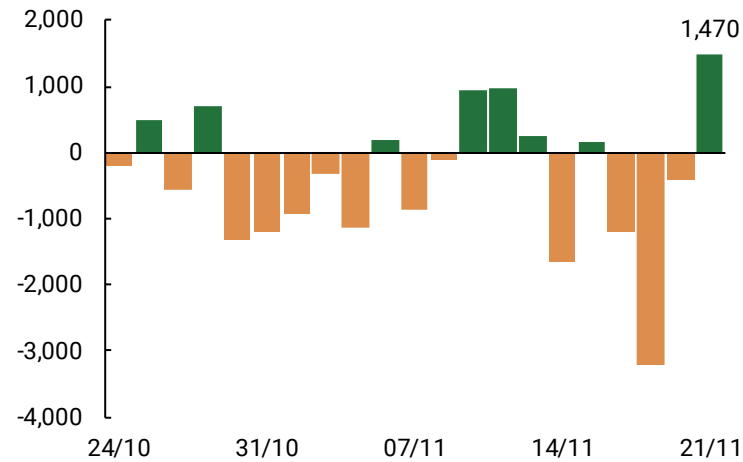
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,875.8	-5.6	43	210	1,910.8	-35.0	18/06/2026	209
4111G3000	1,886.9	3.0	117	338	1,906.0	-19.1	19/03/2026	118
4111G1000	1,889.0	-12.8	1,231	111	1,902.8	-13.8	15/01/2026	55
VN30F2512	1,892.4	2.9	267,965	32,984	1,901.3	-8.9	18/12/2025	27
4112FC000	1,797.0	-2.0	2,560	206	1,802.4	-5.4	20/11/2025	-1

VN30 INDEX FUTURES 1 MONTH CONTRACT

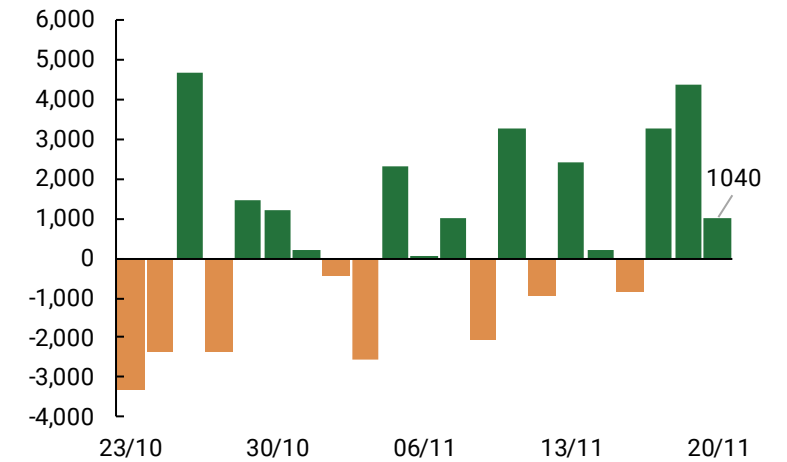
Open interest



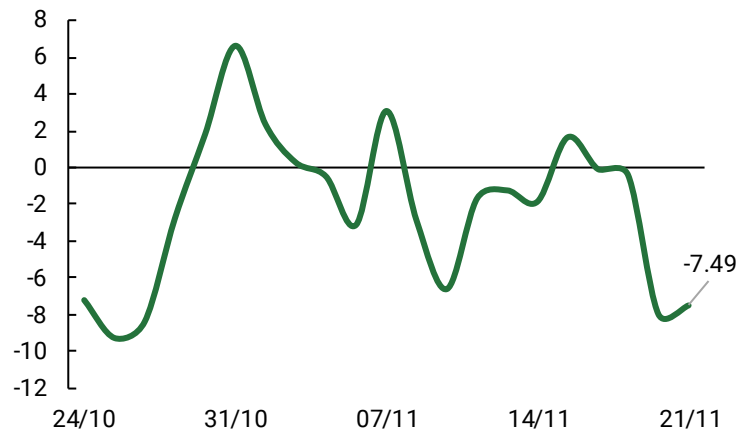
Net trading contracts of foreign investors



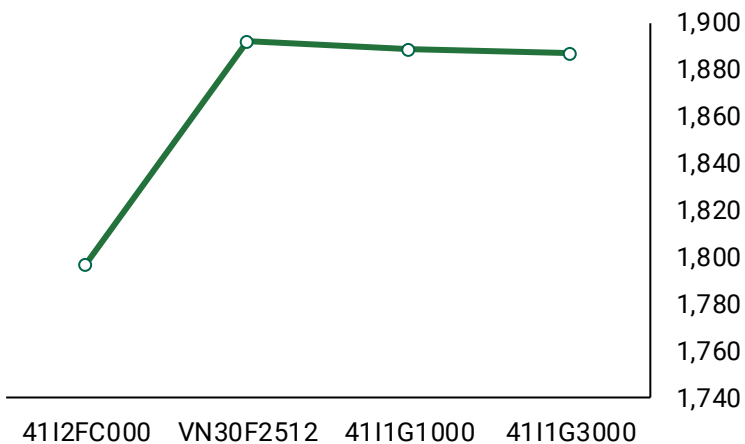
Net trading contracts of institutions



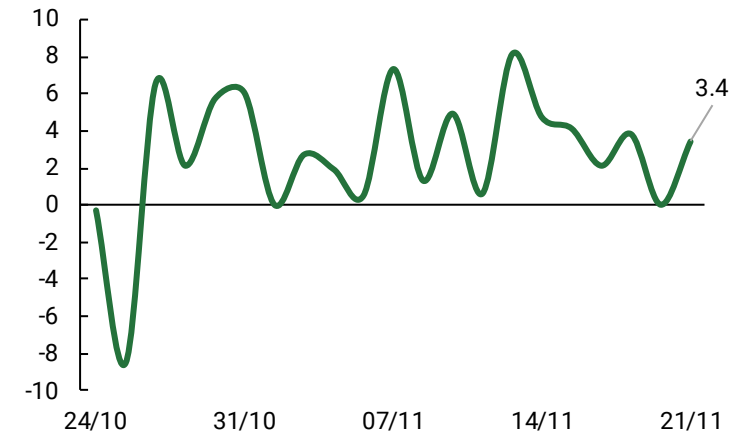
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



03/11	Vietnam & US - PMI Index
05/11	Vietnam – MSCI Announces Portfolio Rebalancing
06/11	Vietnam – Release of October and 10-Month Economic Data
07/11	US - Unemployment Rate, Non-Farm Employment Change
09/11	China - CPI, PPI y/y
13/11	US – CPI, core CPI
14/11	US - PPI, Retail Sales
20/11	Vietnam – Derivatives Expiration US - FOMC Meeting Minutes China - Loan Prime Rate (1y, 5y)
26/11	US - Prelim GDP q/q, core PCE
30/11	OPEC Meetings

MACRO INFORMATION

Expect to start nearly 200 projects on December 19: Ministry of Construction stated that among 198 projects expecting to be started on December 19, 67 are in transportation. Total investment is 983,340 billion, in which, Central and local source is 487,154 billion, accounting 49.5% total capital, other resource is 496,186 billion, accounting 50.5% and no FDI.

Suggest adjusting Social Insurance Law from 2026: Ministry of Internal Affair is consulting on adjusting Law and adding some terms in 2024 social insurance law in accordance with two-tier governing model. The Law was approved in June 2024, valid from July 1, 2025 with many big changes in dealing with one-time insurance claim, shortening contributing time to have retirement claim, adjusting retirement claim rate of males that submitting in less than 20 years.

CORPORATION NEWS

Hoa Phat Agriculture closed IPO rate at 41,900 dong/share: On November 19, 2025, SSC provides certificates for IPO in Hoa Phat Agriculture (HPA). The company will issue 30 million shares at 41,900 dong/share, expecting to collect 1,257 billion. Post-IPO capital will be over 11.9 trillion, higher than most farming companies on stock market.

CTD – Coteccons won a pack of 4.5 trillion of state project: On November 19, 2025, Vice Prime Minister Nguyen Chi Dung has visited Phu Quoc APEC Conference Center project. In this project, Coteccons is responsible for many important items, including concrete skeleton of the multifunction competing hall and Conference Center, and operate MEP (power engineer) for casino and hotel section. Total pack is about 4.5 trillion.

SHB shareholders agreed on issuing shares to raise capital to nearly 53.4 trillion: SHB agreed to issue over 749 million shares, raising chartered capital from 45,942 to 53,442 billion (+16.32%). The bank offered 200 million individual shares for professional investors, 459.4 million to existed shareholders, and 90.6 million ESOP to employees. The mobilization is used to add in operating capital, invest in fixed asset, strengthen business loan and personal credit. SHB profit in 9 months is 12,307 billion, up by 36%, total asset increased by 14%, bad debt is below 2%, CAR is above 12%, targeting raising ability and leading position.

MWG opens new Bach Hoa Xanh, An Khang, AVAKids, Era Blue stores: Mobile World announced October revenue at 14,853 billion, up by 28% YoY; accrued revenue is 128,289 billion, reaching 86% year-target. The Gioi Di Dong and Dien May Xanh saw strong growth with accrued revenue of about 87 trillion, up by 17%. Bach Hoa Xanh opened 600 new stores, October revenue is nearly 4 trillion. An Khang AVAKids, Era Blue all saw revenue growth and opened many new stores. MWG maintained strong resource, expecting to buy a maximum of 10 million treasury shares, helping with improving finance efficiency.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	74,300	65,400	-12.0%	Sell
BCM	67,000	74,500	11.2%	Overweight
CTD	85,900	92,400	7.6%	Hold
CTI	23,650	27,200	15.0%	Overweight
DBD	51,700	68,000	31.5%	Buy
DGC	96,800	102,300	5.7%	Hold
DGW	44,900	48,000	6.9%	Hold
DPG	44,500	53,100	19.3%	Overweight
DPR	38,300	41,500	8.4%	Hold
DRI	12,652	18,000	42.3%	Buy
EVF	12,100	14,400	19.0%	Overweight
FRT	142,300	135,800	-4.6%	Underweight
GMD	63,200	72,700	15.0%	Overweight
HAH	64,600	67,600	4.6%	Hold
HDG	32,300	33,800	4.6%	Hold
HDG	14,100	12,600	-10.6%	Sell
HPG	27,400	12,600	-54.0%	Sell
IMP	46,100	55,000	19.3%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	23,200	22,700	-2.2%	Underweight
MSH	39,800	47,100	18.3%	Overweight
MWG	80,000	92,500	15.6%	Overweight
NLG	35,950	39,950	11.1%	Overweight
NT2	23,900	27,400	14.6%	Overweight
PNJ	87,100	95,400	9.5%	Hold
PVT	18,000	18,900	5.0%	Hold
SAB	46,700	59,900	28.3%	Buy
TLG	52,700	59,700	13.3%	Overweight
TCB	34,250	35,650	4.1%	Hold
TCM	28,500	38,400	34.7%	Buy
TRC	76,300	94,500	23.9%	Buy
VCG	24,250	26,200	8.0%	Hold
VHC	58,400	60,000	2.7%	Hold
VNM	59,900	66,650	11.3%	Overweight
VSC	22,300	17,900	-19.7%	Sell

* 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