

PILLAR GROUP STILL PLACED PRESSURE ON THE INDEX, DEFENSE AT SENTIMENTAL LEVEL OF 1,700  
12/12/2025

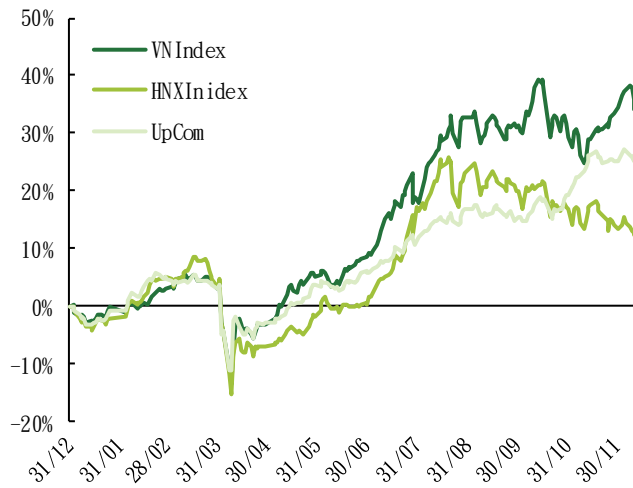
**VN-Index** **1698.9 (-1.17%)**  
643 Mn shares 16550.2 Bn VND (-17.33%)

**HNX-Index** **255.87 (-0.24%)**  
47 Mn shares 867.2 Bn VND (4.02%)

**UPCOM-Index** **119.99 (0.74%)**  
30 Mn shares 416.6 Bn VND (-29.93%)

**VN30F1M** **1919.10 (-0.82%)**  
335,919 Contracts OI: 32,033 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- Situation:** VN-Index closed at 1,698.9, down by 20.1 points (-1.17%). The liquidity dropped and leaned on sellers. Red also took control on VN30, HNX-Index.
- Remarkable points of the session:** Vingroup corrected and placed pressure on the market, and Banking dropped and caused trouble on the index's recovery.

Positive groups: Construction and materials: BMP (+7.0%), CTR (+0.5%) | Basic resources: TTF (+2.5%), SMC (+0.4%) | Insurance: BMI (+0.5%), BVH (+0.5%) | Technology : FPT (+0.4%), CMG (+0.3%). Negative groups: Banking: VPB (-2.9%), STB (-1.8%), | Real estate: IJC (-3.9%), VHM (-2.3%), VIC (-1.9%) | Food and beverage: VNM (-2.5%), MSN (-1.2%) | Industrial goods and services: GEE (-6.4%), APH (-4.1%).

Impact: Gaining side | SAB, LPB, BMP, FPT, KBC – Dropping side | VIC, VHM, VPL, VPB, VPX

Foreign net selling was over 480 billion, focusing on VIC, STB, VHM, and net buying was on FPT, MBB, VIX.

TECHNICAL POINT OF VIEW

- VN-Index** prolonged the drop to Tuesday and dropped to around 1,700. MACD and RSI also dropped, showing selling in control. Positive point was lower liquidity, showing lower selling pressure. The level around 1,700 is also strong sentimental support, might push on bottom-catching. The trade is expected to support here. In cautious scenario, if the index drops further to below 1,690, it will return to the range of 1,640 – 1,690 with unclear flat movement.
- HNX-Index** hesitated further at bottom level of 256. The trade might shake and test around this level, with lower support around 250 while resistant is 265.
- General strategy:** the recovery should be used to bring the weight to safe level if the weight is still high. If investors lower the weight, might tend to hold and observe the market. Having priority on managing risk if there are breaking codes. The cash flow differentiated again and moved fast, limiting being excited with unclear gaining sign. Investors might distribute part of the weight via derivative channel for Hedging.

STOCK RECOMMENDATION

- Sell SHB (Details in page 7)

Derivatives (page 9)

### 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	1,698.9 ▼	-1.2%	-2.2%	6.6%	16,550.2 ▼	-17.33%	-37.7%	-16.3%	643.4 ▼	-5.8%	-28.2%	-3.3%
HNX-Index	255.9 ▼	-0.2%	-2.5%	-2.0%	867.2 ▲	4.0%	-49.0%	-31.9%	46.8 ▲	5.1%	-40.0%	-17.7%
UPCOM-Index	120.0 ▬	0.74%	-0.8%	1.8%	416.6 ▼	-29.9%	-47.0%	-51.3%	30.3 ▼	-5.5%	-22.8%	6.0%
VN30	1,924.3 ▼	-1.2%	-2.8%	5.6%	9,146.8 ▼	-21.4%	-39.8%	-19.4%	232.5 ▼	-13.3%	-39.9%	-23.7%
VNMID	2,238.2 ▼	-0.1%	-3.9%	0.4%	5,353.6 ▼	-16.6%	-42.8%	-22.8%	224.4 ▼	-9.1%	-42.3%	-15.0%
VNSML	1,510.4 ▼	-0.38%	-1.3%	0.5%	1,237.5 ▲	1.4%	-11.6%	11.3%	109.8 ▲	11.5%	16.4%	50.8%
Be sector (VNIndex)												
Banking	616.0 ▼	-0.93%	-2.28%	2.2%	4,452.7 ▼	-12.8%	-29.8%	-21.4%	204.7 ▲	1.7%	-20.8%	-11.0%
Real Estate	739.9 ▼	-1.6%	4.3%	29.1%	3,835.6 ▼	-27.0%	-16.6%	-12.2%	123.6 ▼	-4.0%	-2.7%	-1.7%
Financial Services	305.9 ▼	-2.1%	-1.3%	0.9%	1,833.5 ▼	-3.5%	-40.4%	-42.1%	74.7 ▼	-5.5%	-37.3%	-37.6%
Industrial	265.4 ▼	-2.1%	-5.8%	9.8%	988.7 ▼	-29.6%	-30.4%	-34.1%	24.6 ▼	-23.0%	-35.0%	-33.9%
Basic Resources	527.1 ▼	-0.3%	-0.5%	0.6%	625.8 ▼	-43.8%	-39.6%	-39.0%	34.0 ▼	-41.3%	-30.5%	-24.7%
Construction & Materials	189.6 ▬	0.16%	-1.6%	2.8%	765.1 ▼	-1.8%	-27.4%	-26.0%	36.3 ▼	-4.9%	-26.7%	-20.7%
Food & Beverage	561.0 ▼	-0.8%	-1.9%	6.5%	1,448.9 ▲	29.4%	-7.7%	-14.5%	46.1 ▲	63.2%	11.2%	-0.7%
Retail	1,516.1 ▼	-0.8%	-2.3%	8.0%	552.4 ▼	-19.1%	-38.7%	-26.1%	9.1 ▲	5.1%	-24.5%	-14.5%
Technology	513.1 ▬	0.4%	-0.9%	0.3%	594.4 ▲	43.4%	-18.7%	-18.5%	7.3 ▲	34.9%	-34.1%	-24.0%
Chemicals	164.3 ▼	-0.43%	-2.6%	-0.3%	218.2 ▼	-29.8%	-53.5%	-60.6%	11.1 ▼	-16.0%	-43.1%	-39.1%
Utilities	655.5 ▼	-0.9%	-1.1%	2.1%	98.7 ▼	-72.0%	-65.6%	-68.3%	5.2 ▼	-75.9%	-65.4%	-66.5%
Oil & Gas	69.2 ▼	-0.75%	-3.8%	-3.4%	158.5 ▼	-40.5%	-53.4%	-68.9%	7.2 ▼	-39.0%	-51.5%	-64.5%
Health Care	427.9 ▬	0.1%	-0.5%	0.9%	35.4 ▼	-64.4%	-68.1%	-62.1%	3.7 ▼	-55.7%	-47.0%	-22.1%
Insurance	90.1 ▬	0.5%	0.8%	2.8%	35.9 ▼	-1.3%	-29.6%	-9.0%	0.9 ▲	2.1%	-32.7%	-23.5%

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	1,698.9 ▼	-1.17%	34.1%	16.7x	2.0x
SET-Index	Thailand	1,254 ▼	-1.3%	-10.5%	13.5x	1.2x
JCI-Index	Indonesia	8,620 ▼	-0.9%	21.8%	21.8x	2.3x
FTSE Bursa Malaysia	Malaysia	11,984 ▬	0.6%	-4.8%	15.9x	1.4x
PSEi Index	Phillipines	5,990 ▬	0.5%	-8.3%	10.0x	1.2x
Shanghai Composite	China	3,873 ▼	-0.70%	15.6%	18.5x	1.5x
Hang Seng	Hong Kong	25,531 ▼	-0.04%	27.3%	12.8x	1.4x
Nikkei 225	Japan	50,149 ▼	-0.9%	25.7%	22.3x	2.5x
S&P 500	The US	6,887 ▬	0.7%	17.1%	27.4x	5.5x
Dow Jones	The US	48,058 ▲	1.0%	13.0%	23.2x	4.9x
FTSE 100	England	9,663 ▬	0.1%	18.2%	14.6x	2.2x
Euro Stoxx 50	The EU	5,728 ▬	0.35%	17.0%	17.3x	2.4x
DXV		98.6 ▼	-0.66%	-9.1%		
USDVND		26,332 ▼	-0.095%	3.3%		

Source: Bloomberg, PHS compiled

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

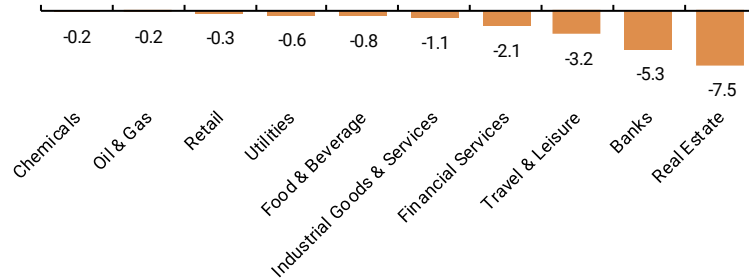
### Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	-1.5%	-6.0%	-17.9%	-16.6%
WTI oil	▼	-1.0%	-5.55%	-19.6%	-18.0%
Natural gas	▼	-1.9%	-1.7%	23.5%	32.9%
Coking coal (*)	▬	0.0%	0.0%	-4.3%	-7.2%
HRC Steel (*)	▼	0.0%	-0.2%	-5.5%	-8.1%
PVC (*)	▬	0.0%	-2.6%	-11.3%	-10.7%
Urea (*)	▬	0.6%	-2.9%	6.2%	12.5%
Natural rubber	▬	0.5%	1.2%	-12.8%	-15.3%
Cotton	▬	0.36%	0.3%	-6.3%	-8.6%
Sugar	▲	1.7%	4.7%	-22.5%	-29.9%
World Container Index	▲	1.6%	-0.1%	-48.5%	-44.6%
Baltic Dirty tanker Index	▼	-1.1%	-1.1%	48.8%	48.1%
Gold	▬	0.2%	2.2%	60.7%	55.2%
Silver	▲	2.9%	21.9%	116.0%	95.7%

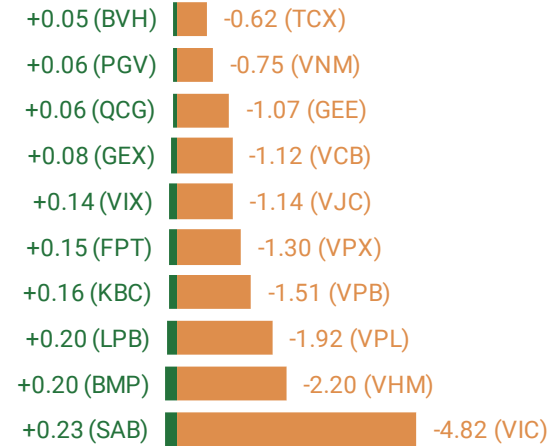
Source: Bloomberg, PHS compiled

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

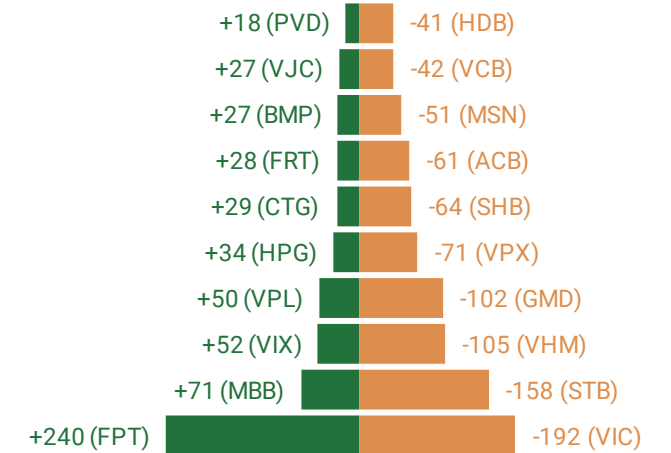
### TOP SECTORS IMPACTING VNINDEX



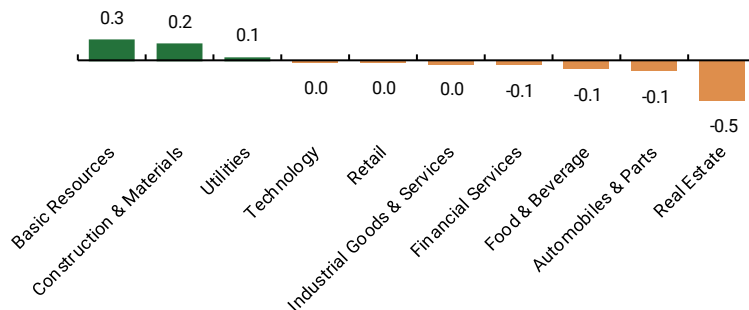
### TOP TICKERS IMPACTING VNINDEX



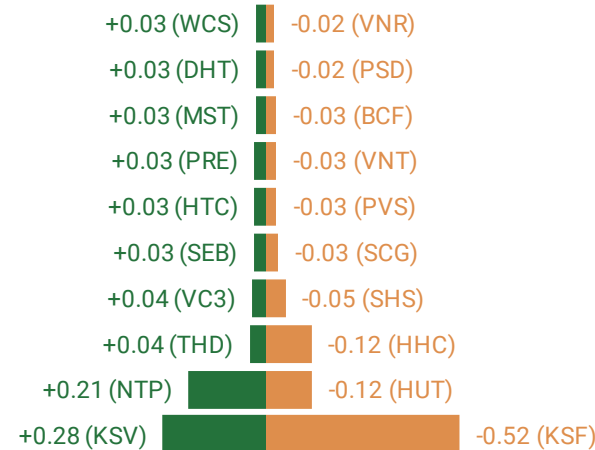
### TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



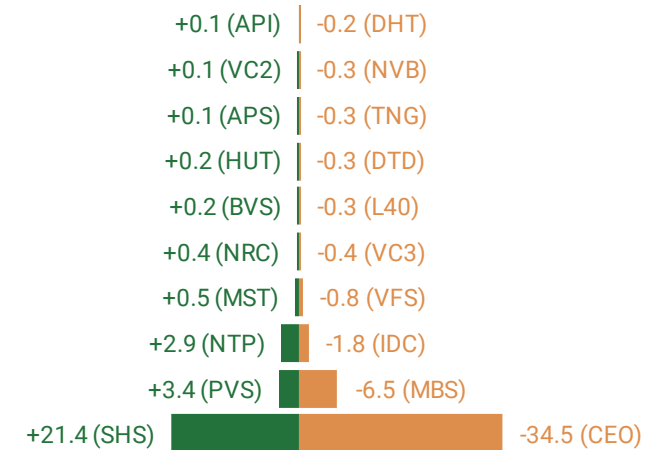
### TOP SECTORS IMPACTING HNXINDEX



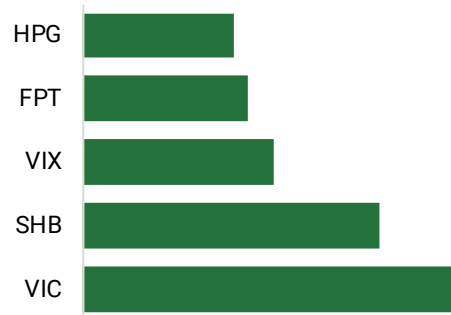
### TOP TICKERS IMPACTING HNXINDEX



### TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



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



	VIC	SHB	VIX	FPT	HPG
%DoD	-1.9%	-0.6%	1.7%	0.4%	-0.4%
Values	1,138	901	580	501	458

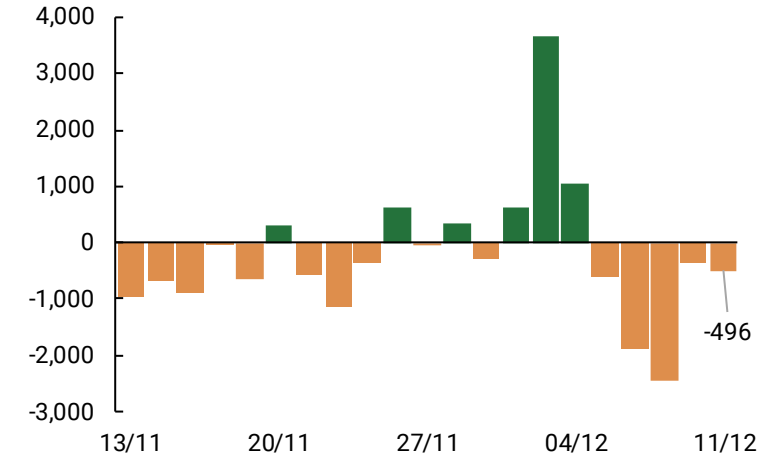
### TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	MSB	VHM	VIC	VPB	GMD
%DoD	0.0%	-2.3%	-1.9%	-2.9%	0.0%
Values	528	507	245	215	188

## MARKET WRAP MARKET STATISTICS

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



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



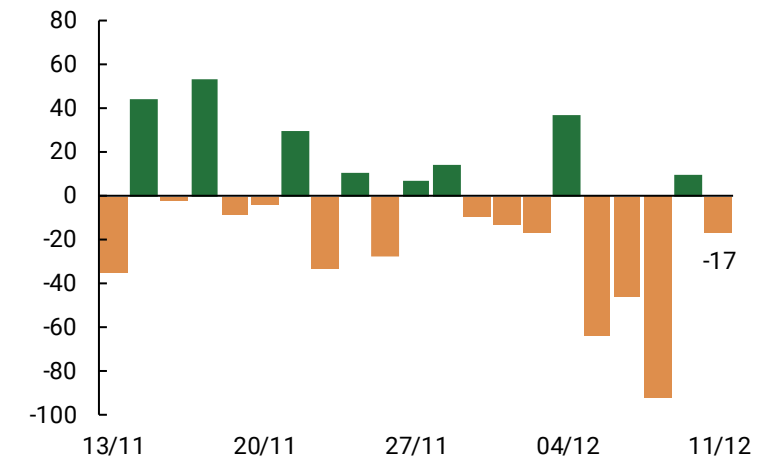
	SHS	CEO	PVS	VFS	MST
%DoD	-0.5%	0.0%	-0.3%	-0.6%	6.5%
Values	251	166	55	39	37

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



	KSV	TPP	HUT	CEO	PVS
%DoD	2.2%	0.0%	-1.2%	0.0%	-0.3%
Values	46	21	15	5	4

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





### VNINDEX TECHNICAL ANALYSIS

- ✓ Three dropping candles, lower volume.
- ✓ Support: 1,700 – 1,720.
- ✓ Resistant: 1,750 – 1,760.
- ✓ RSI and MACD dropped.
- ✓ Trend: support gaining trend.

**Scenario:** correcting pressure still took control and pushed the index to sentimental level of 1,700. It is strong support level, VN-Index might shake and test further around this level. Positive point was lower liquidity, showing lower selling. If the index drops to below 1,690, the status might be flat hesitatingly again within 1,640 – 1,690 before forming clearer new trend.



### VN30 TECHNICAL ANALYSIS

- ✓ Three dropping candles, lower volume.
- ✓ Support: 1,900 – 1,920.
- ✓ Resistant: 2,000.
- ✓ RSI and MACD dropped.
- ✓ Trend: support gaining trend.

➔ VN30 prolonged dropping trend after approaching resistant level of 2,000. The trade dropped to below 1,940 – 1,960 and is testing maintaining support level of 1,920. It is positive support level in short-term, expecting to struggle and support further around this level. If the index weakens below 1,920, there will be stronger possibility of breaking sentimental level of 1,900.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	<b>SHB</b>	<b>SELL</b>	Current price	<b>16.4</b>		P/E (x)	6.3
Exchange	HOSE		Action price	<b>16.75</b>	<b>-2.4%</b>	P/B (x)	1.1
Sector	Banks		Selling price	12/12	<b>16.4</b>	EPS	2576.9
						ROE	19.1%
						Stock Rating	BBB
						Scale Market Cap	Large



### TECHNICAL ANALYSIS

- Dropped to below day-MA20 and cannot recover yet.
  - MACD cut down to signal line and dropped to negative level, and RSI also dropped to below average of 50, showing weaker gaining motivation.
  - The liquidity was low, showing cautious bottom-catching demand.
  - Market risk: the market weakened with dropping pressure from pillar group seeing impact to the index, might see impact on individual codes.
- ➔ Correcting risk is stronger if the market weakens.
- ➔ Recommend Sell around current level or use shakes 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	SHB	Sell	12/12/2025	16.35	16.75	-2.4%	18.5	10.4%	15.9	-5.1%	Market risk

## 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	PC1	Hold	18/11/2025	02/12/2025	21.50	22.5	-4.4%	25.0	11.1%	21.0	-6.7%	
2	PHR	Hold	28/11/2025	10/12/2025	56.20	56.6	-0.7%	64.0	13.1%	54.0	-4.6%	Raise stop loss to 54
3	DGW	Buy	01/12/2025	-	41.25	43.70	-5.6%	50.0	14.4%	40.0	-8.5%	
4	NTP	Hold	03/12/2025	11/12/2025	65.70	64.2	2.3%	71.0	10.6%	61.5	-4.2%	Raise stop loss to 61.5
5	DBC	Buy	04/12/2025	-	27.30	27.60	-1.1%	30.5	10.5%	26.0	-5.8%	
6	VGT	Buy	05/12/2025	-	12.5	12.7	-1.3%	14.0	10.7%	12.0	-5.1%	





### Technical Analysis

- VN30F1M** closed at 1,919, down by 15.9 points (-0.8%). The trade moved strongly during the session on both sides, but the selling took control. The price dropped faster at the end, as VN30 pillar codes lost trend.
- On 15-minute chart**, MACD was still on dropping trend and below negative level, while RSI was also weak, showing correcting pressure is in control. However, the status is at overselling level and might push on technical recovery, however, need clear confirming sign. Long side is considered when surpassing and supporting above 1,926. Short side might join when dropping further to below 1,915.
- VN100F1M** closed at 1,823, down by 14 points (-0.8%). Basis gap was 4.1 points (below basic VN100). Matched volume increased to 85 contracts. Close support is around 1,815 – 1,820, while resistant is 1,835 – 1,840.

### Daily strategy

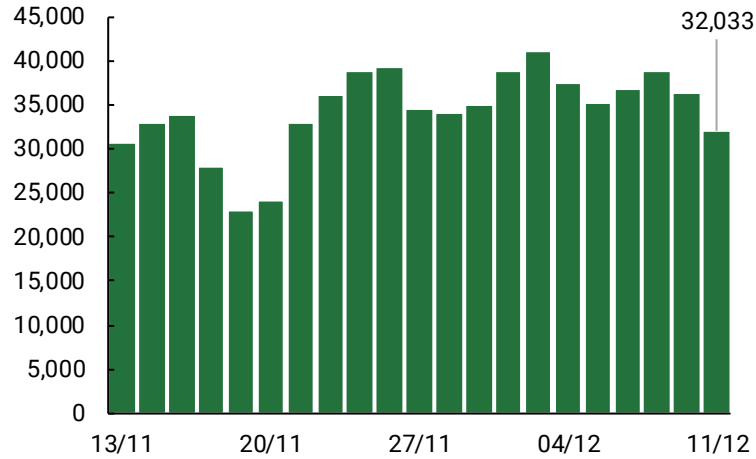
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.926	1.936	1.919	10 : 07
Short	< 1.915	1.903	1.922	12 : 07

### Future Contracts

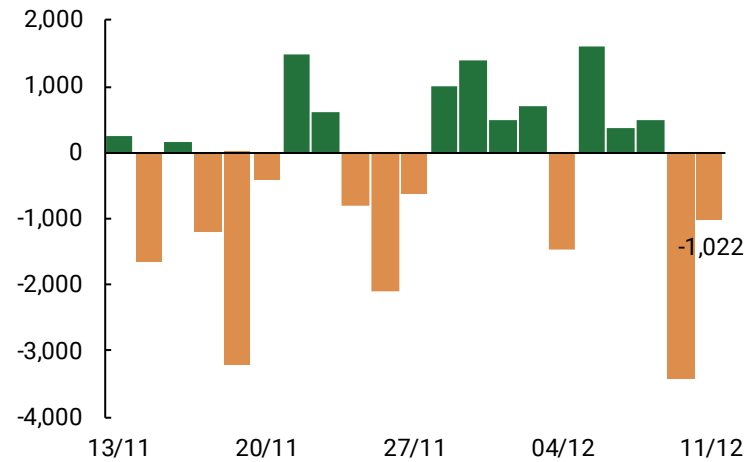
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,911.1	-29.4	32	251	1,934.3	-23.2	18/06/2026	189
4111G3000	1,916.0	-13.0	89	445	1,929.5	-13.5	19/03/2026	98
4111G1000	1,916.0	-16.0	1,334	2,452	1,926.1	-10.1	15/01/2026	35
VN30F2512	1,919.1	-15.9	335,919	32,033	1,924.7	-5.6	18/12/2025	7
4112FC000	1,823.0	-14.1	85	31	1,827.4	-4.4	18/12/2025	7

## VN30 INDEX FUTURES 1 MONTH CONTRACT

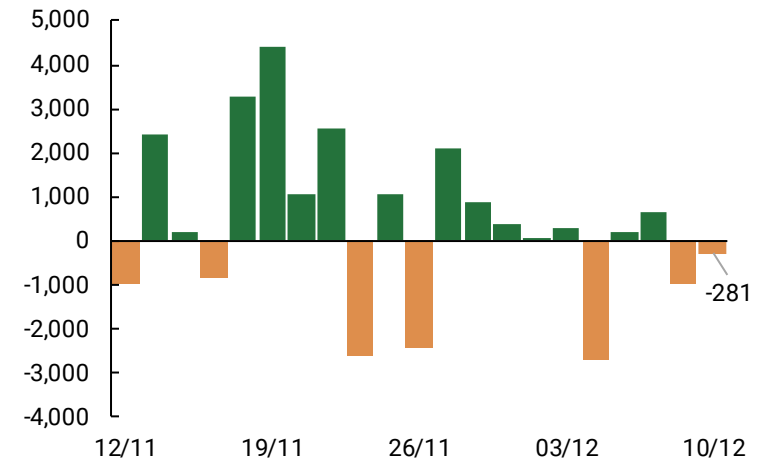
Open interest



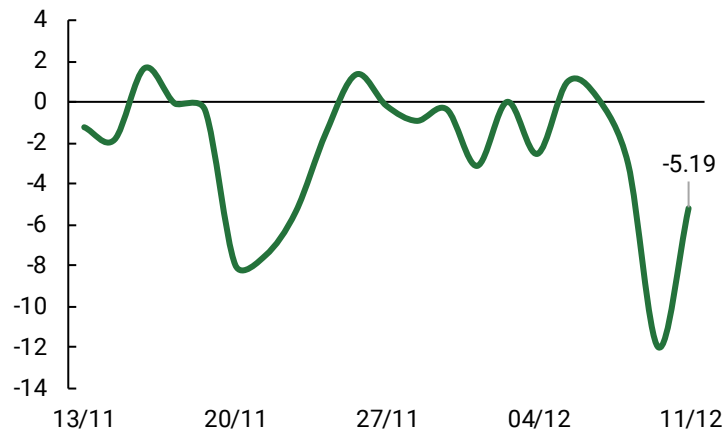
Net trading contracts of foreign investors



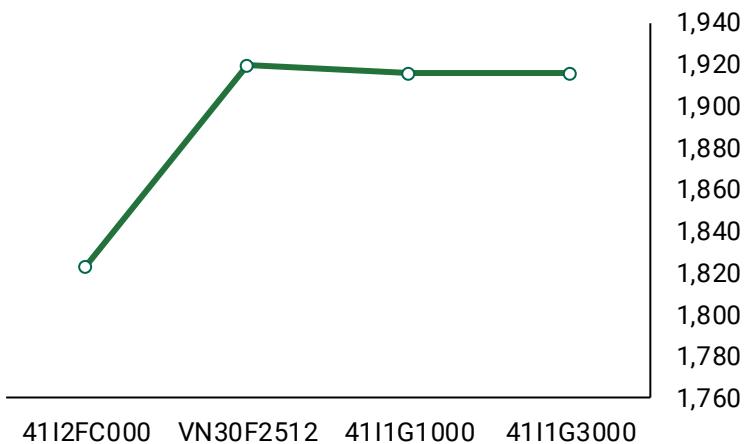
Net trading contracts of institutions



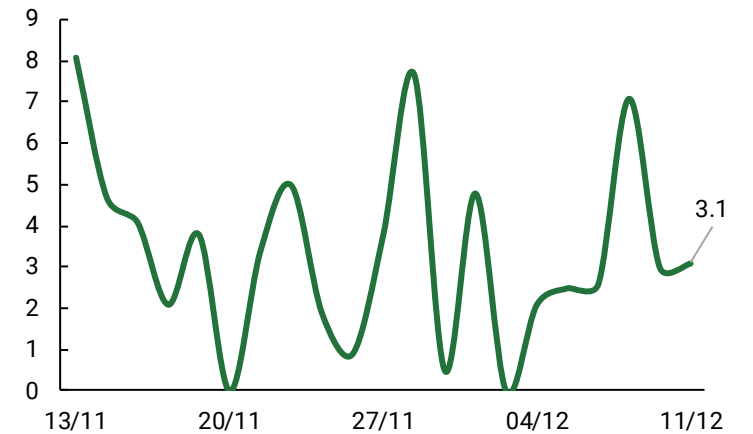
Basis of future contracts



Yield curve of future contracts



VN30F1M – VN30F2M



01/12	Vietnam & US – PMI Index
05/12	Vietnam– FTSE announces portfolio review US – Unemployment Rate
06/12	Vietnam – Release of Economic Data for November and the First Eleven Months
09/12	Australia – RBA Rate Statement
10/12	Canada – BOC Rate Statement
11/12	US - Federal Funds Rate, Producer Price Index (PPI)
12/12	Vietnam – Vaneck announces portfolio review
17/12	US – Retail Sales
18/12	Vietnam – Derivatives Expiration US –Consumer Price Index (CPI) UK – Official Bank Rate (BoE)
19/12	Vietnam – Vaneck & FTSE ETF rebalancing trades Japan –BOJ Policy Rate
23/12	US - Prelim GDP q/q (Q3)
31/12	US – FOMC Meeting Minutes

## MACRO INFORMATION

**Fed lowered interest rate by 25bps:** FOMC decided to lower interest rate by 25bps on December 10 meeting with 9 votes in favors and 3 against, bringing the rate to target level of 3.5% - 3.75%. It is the third interest rate drop in a row, suiting the market's expectation and continued on the drops in September and October.

**New personal income tax provides favor for investment funds, maintaining tax rate of 0.1% for stock trade:** adjusted personal income tax provides tax free for open fund certificate with 2 years of holding and up and lower 50% tax on profit from investment, stock trading tax stays at 0.1%, capital investment is 5% and capital transfer is 20% or 2% if cost cannot be determined. Tax rate on stock inheritance and gift is 10% for the part surpassing 20 million; digital asset tax is 0.1%. The law is valid from July 01, 2026, some regulations is applied from 2026.

## CORPORATION NEWS

**IBC, HVG – public company status is canceled:** SSC canceled public company status in Apax Holdings (IBC), Hung Vuong Aqua products (HVG). IBC was canceled after Mr. Nguyen Ngoc Thuy was prosecuted, the company lost liquidity and broke regulation on information release. HVG used to be “Tra fish king” left public market after many losing years, finance risk increased and accrued loss is over 1,743 billion.

**HPG – Hoa Phat might be applied with only 5.7% anti-dumping tax in Canada, even drop to 0% while many other companies are applied with 158.9%:** CBSA released final decision, confirming dumping action on carbon steel and steel alloy from many countries, including Vietnam. Hoa Phat steel wire anti-dumping rate is 5.7%, much lower than initial rate of 13.4%. Other Vietnam companies are applied with very high rate of 158.9%. Besides, Hoa Phat prepares to invest over 2.8 trillion to build Ly Thuong Kiet industrial park phase 1 in Hung Yen, at the scale of 235ha over total plan of 296 ha. The project includes factories, services, infrastructure, green, and transport, located near Hanoi – Hai Phong highway.

**KBC – subsidiary company submits 2 wind power projects with total investment of nearly 14.7 trillion:** deadline for submitting is December 4, 2025, only Saigon – Bac Giang industrial park (KBC subsidiary company) registered on two wind power projects Van Canh 1 and 2 in Gia Lai. Two projects generate over 1.1 billion kWh a year.

**VGS – Vietnam – Germany steel cooperates with Vinaconex to favor real estate project of 6.3 trillion:** Vietnam Germany Steel Pipe (VG PIPE) released information on cooperating with VCG. Accordingly, two companies will invest, develop, and operate phase 1 of Vietnam Germany Legend City.

**HSL – release resolution on investing and transferring the shares in MilliLand and Binh Thang Agriculture investment:** HSL expects to spend 45 billion to receive 4.5 million shares and hold 90% capital in Milli Land, becoming parent company of this real estate company. At the same time, HSL also bought 2.85 million shares in Binh Thang Agriculture investment at the value of 28.5 billion, raising owning rate to 95%. Two cases helped HSL taking control in 2 new subsidiary companies in real estate and agriculture sections. nghiệp.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	77,000	65,400	-15.1%	Sell
BCM	65,200	74,500	14.3%	Overweight
CTD	84,000	91,400	8.8%	Hold
CTI	23,000	27,200	18.3%	Overweight
DBD	49,500	68,000	37.4%	Buy
DGC	94,600	102,300	8.1%	Hold
DGW	41,250	48,500	17.6%	Overweight
DPG	42,600	53,100	24.6%	Buy
DPR	37,550	46,500	23.8%	Buy
DRI	12,602	17,200	36.5%	Buy
EVF	11,600	14,400	24.1%	Buy
FRT	150,000	135,800	-9.5%	Underweight
GMD	58,000	72,700	25.3%	Buy
HAH	58,600	67,600	15.4%	Overweight
HDG	30,200	33,800	11.9%	Overweight
HDG	14,400	12,600	-12.5%	Sell
HPG	26,550	12,600	-52.5%	Sell
IMP	49,000	55,000	12.2%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,850	22,700	-8.7%	Underweight
MSH	33,650	43,100	28.1%	Buy
MWG	82,300	92,500	12.4%	Overweight
NLG	34,800	39,950	14.8%	Overweight
NT2	23,600	27,400	16.1%	Overweight
PNJ	88,000	96,800	10.0%	Overweight
PVT	18,000	18,900	5.0%	Hold
SAB	52,300	59,900	14.5%	Overweight
TLG	54,100	53,400	-1.3%	Underweight
TCB	33,400	35,650	6.7%	Hold
TCM	27,150	38,400	41.4%	Buy
TRC	78,100	95,800	22.7%	Buy
VCG	24,350	26,200	7.6%	Hold
VHC	55,600	60,000	7.9%	Hold
VNM	61,500	66,650	8.4%	Hold
VSC	21,200	17,900	-15.6%	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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