

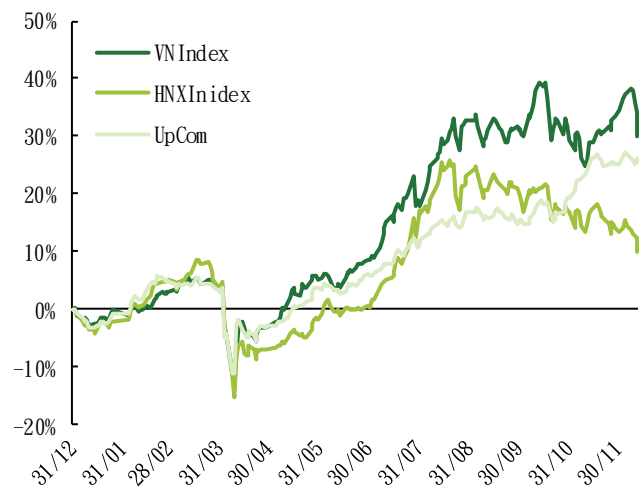
VN-Index **1646.89 (-3.06%)**
974 Mn shares 24852.6 Bn VND (50.16%)

HNX-Index **250.09 (-2.26%)**
98 Mn shares 1955.6 Bn VND (113.56%)

UPCOM-Index **119.26 (-0.61%)**
84 Mn shares 1258.0 Bn VND (63.84%)

VN30F1M **1871.00 (-2.51%)**
309,479 Contracts OI: 36,745 Contracts

% performance YTD of the indexes



REMARKABLE POINTS ON THE MARKET

- **Situation:** VN-Index closed at 1,646.9, down by 52.0 points (-3.06%). The liquidity increased to above 20-session average, and leaned on sellers. Red also took control on VN30, HNX-Index.
- **Remarkable points of the session:** The pressure from pillar codes was too strong, and the market couldn't avoid dropping pressure. Most groups were in dex. On the contrary, most global stock markets were in green, domestic cash flow was cautious while interbank interest rate was high.

Positive groups: Banking: EIB (-7.0%), VPB (-5.7%), HDB (-4.9%) | Real estate: NVL (-7.0%), DIG (-7.0%), HDG (-7.0%) | Industrial goods and services: GEX (-6.9%), VSC (-6.8%) | Oil: BSR (-5.2%), PVD (-4.5%) | Retail: FRT (-6.9%), MWG (-4.6%) | Food and beverage: HAG (-5.3%), SAB (-4.4%)

Impact: Gaining side | PNJ, BMP, QCG, TMS, PDN - Dropping side | VHM, VIC, VPB, VPL, TCB

Foreign net selling was over 570 billion, focusing on VIC, VCB, ACB, and net buying was on HPG, VRE, SSI.

TECHNICAL POINT OF VIEW

- **VN-Index** closed with dropping Marubozu candle, and the liquidity increased to above 20-session average, showing the selling taking control. MACD also cut down to signal line, and RSI dropped to below average, showing weaker gaining motivation. The picture was darker as the market dropped further. However, the index corrected to mid-term collection around 1,620 - 1,680. This is hesitating level and tended to support level in the past. Bottom-catching demand will return to support and push on technical recovery.
- **For HNX-Index**, the selling still took control so it lost support level of 256 and dropped to 250. It is strong sentimental support level, bottom-catching demand is expected to return. Lower support level is around 240 - 245.
- **General strategy:** having priority on risk management if there are breaking codes. The recovery should be used to lower the weight to average is the rate is still high. Investors that already lowered the weight might stay out and observe. The cash flow differentiated again and moved quickly, limiting being excited with unclear gaining sign. Investors might distribute partly on derivatives channel for Hedging.

STOCK RECOMMENDATION

- Cut loss DGW, PC1 (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	1,646.9 ▼	-3.1%	-5.4%	0.9%	24,852.6 ▲	50.16%	23.8%	12.1%	974.3 ▲	51.4%	47.8%	28.5%
HNX-Index	250.1 ▼	-2.3%	-4.1%	-5.6%	1,955.6 ▲	113.6%	57.6%	34.2%	98.0 ▲	109.1%	51.8%	45.1%
UPCOM-Index	119.3 ▼	-0.61%	-1.0%	0.2%	1,258.0 ▲	63.8%	80.8%	91.9%	83.9 ▲	176.9%	63.1%	210.8%
VN30	1,867.0 ▼	-3.0%	-5.5%	-0.3%	13,326.2 ▲	45.7%	19.9%	11.6%	380.0 ▲	63.4%	31.6%	9.1%
VNMID	2,142.3 ▼	-4.3%	-7.3%	-6.1%	8,978.9 ▲	67.7%	31.3%	5.4%	378.3 ▲	68.6%	48.9%	23.2%
VNSML	1,473.7 ▼	-2.43%	-3.2%	-3.3%	1,508.3 ▲	21.9%	13.5%	17.4%	114.8 ▲	4.6%	30.8%	42.6%
Be sector (VNIndex)												
Banking	599.6 ▼	-2.68%	-3.93%	0.7%	6,567.1 ▲	47.5%	18.1%	16.4%	259.0 ▲	26.6%	13.1%	12.6%
Real Estate	715.6 ▼	-3.3%	3.2%	25.0%	4,486.1 ▲	17.0%	3.2%	2.8%	178.8 ▲	44.6%	43.1%	42.1%
Financial Services	301.1 ▼	-2.7%	-4.4%	-2.6%	3,117.1 ▲	70.0%	16.8%	0.0%	131.1 ▲	75.4%	24.1%	11.1%
Industrial	255.1 ▼	-3.9%	-7.7%	7.0%	1,380.3 ▲	39.6%	2.1%	-6.5%	43.6 ▲	77.6%	27.7%	19.8%
Basic Resources	514.5 ▼	-2.4%	-2.4%	-0.2%	1,620.2 ▲	158.9%	73.2%	61.1%	74.1 ▲	117.8%	59.6%	66.0%
Construction & Materials	184.3 ▼	-2.80%	-2.1%	2.4%	1,368.9 ▲	78.9%	34.4%	33.1%	62.1 ▲	71.1%	28.7%	36.0%
Food & Beverage	545.4 ▼	-2.8%	-1.7%	3.4%	2,153.7 ▲	48.6%	41.6%	26.9%	60.3 ▲	30.7%	43.7%	28.1%
Retail	1,442.1 ▼	-4.9%	-4.2%	5.5%	1,183.2 ▲	114.2%	50.2%	60.0%	16.3 ▲	79.7%	51.4%	54.8%
Technology	501.7 ▼	-2.2%	-1.5%	0.7%	575.7 ▼	-3.1%	-15.6%	-20.3%	7.7 ▲	5.4%	-27.0%	-19.4%
Chemicals	157.7 ▼	-4.06%	-3.6%	-0.8%	629.0 ▲	188.3%	53.4%	15.2%	23.4 ▲	111.1%	29.5%	29.3%
Utilities	644.0 ▼	-1.8%	-2.4%	1.5%	337.7 ▲	242.1%	33.8%	9.1%	22.6 ▲	332.2%	65.8%	45.4%
Oil & Gas	66.4 ▼	-4.08%	-5.6%	-4.1%	359.1 ▲	126.5%	16.9%	-28.7%	17.1 ▲	136.3%	24.1%	-15.0%
Health Care	422.9 ▼	-1.2%	-0.9%	1.4%	58.6 ▲	65.3%	-40.8%	-37.3%	7.2 ▲	93.1%	5.1%	47.7%
Insurance	86.6 ▼	-4.0%	2.1%	2.7%	47.4 ▲	31.9%	-10.0%	18.9%	1.5 ▲	58.5%	4.7%	21.5%

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	1,646.9 ▼	-3.06%	30.0%	16.5x	2.0x
SET-Index	Thailand	1,254 ▬	0.0%	-10.4%	13.3x	1.2x
JCI-Index	Indonesia	8,660 ▬	0.5%	22.3%	21.6x	2.2x
FTSE Bursa Malaysia	Malaysia	12,074 ▬	0.8%	-4.1%	15.9x	1.4x
PSEi Index	Phillipines	6,037 ▬	0.8%	-7.5%	10.0x	1.2x
Shanghai Composite	China	3,889 ▬	0.41%	16.0%	18.4x	1.5x
Hang Seng	Hong Kong	25,977 ▲	1.75%	29.5%	12.8x	1.4x
Nikkei 225	Japan	50,837 ▲	1.4%	27.4%	22.1x	2.5x
S&P 500	The US	6,901 ▬	0.2%	17.3%	27.5x	5.5x
Dow Jones	The US	48,704 ▲	1.3%	14.5%	25.0x	5.6x
FTSE 100	England	9,722 ▬	0.2%	19.0%	14.6x	2.3x
Euro Stoxx 50	The EU	5,781 ▬	0.47%	18.1%	17.4x	2.5x
DXV		98.5 ▼	-0.32%	-9.2%		
USDVND		26,311 ▼	-0.057%	3.2%		

Source: Bloomberg, PHS compiled

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

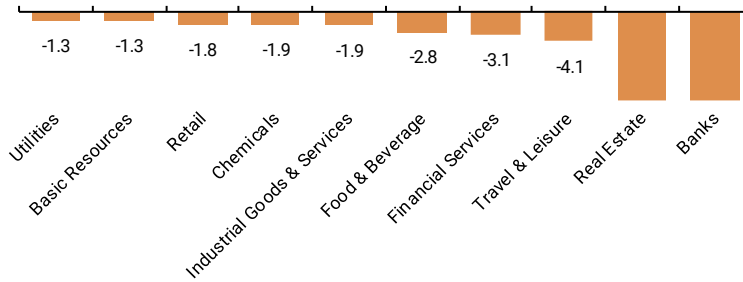
Global commodity prices performance

Commodity		% change			
		1D	1M	% YTD	% YoY
Brent oil	▼	0.0%	-2.3%	-17.9%	-16.5%
WTI oil	▼	-1.6%	-1.62%	-19.8%	-17.8%
Natural gas	▼	-8.8%	-7.6%	15.3%	21.3%
Coking coal (*)	▼	-3.2%	-3.2%	-7.5%	-10.2%
HRC Steel (*)	▼	-0.4%	-0.8%	-6.1%	-8.4%
PVC (*)	▬	0.0%	-2.6%	-11.3%	-10.7%
Urea (*)	▬	0.0%	-3.9%	6.2%	12.5%
Natural rubber	▬	0.8%	1.2%	-12.0%	-13.9%
Cotton	▼	-0.03%	1.3%	-6.3%	-8.5%
Sugar	▬	0.6%	3.3%	-22.1%	-28.2%
World Container Index	▲	1.6%	-0.1%	-48.5%	-44.5%
Baltic Dirty tanker Index	▬	0.6%	-1.1%	50.2%	49.8%
Gold	▲	2.4%	3.2%	65.0%	61.5%
Silver	▲	4.0%	20.7%	122.5%	107.4%

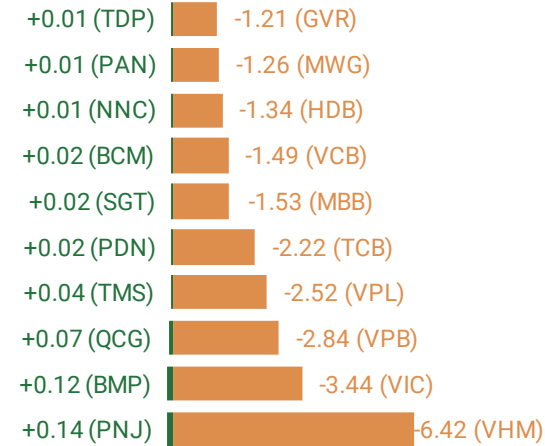
Source: Bloomberg, PHS compiled

Note: (*) Price indices for the Chinese market

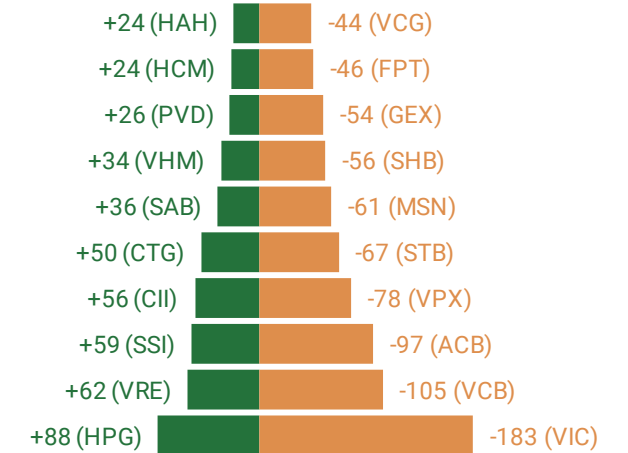
TOP SECTORS IMPACTING VNINDEX



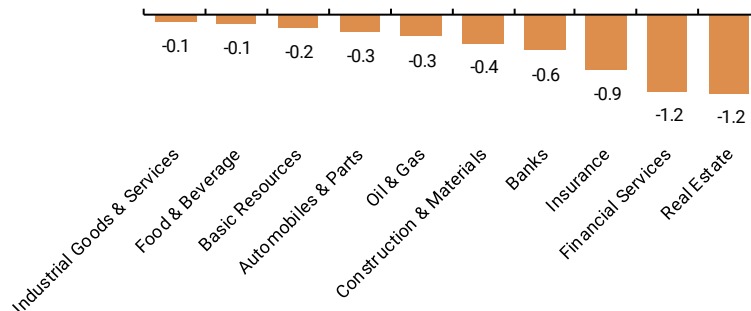
TOP TICKERS IMPACTING VNINDEX



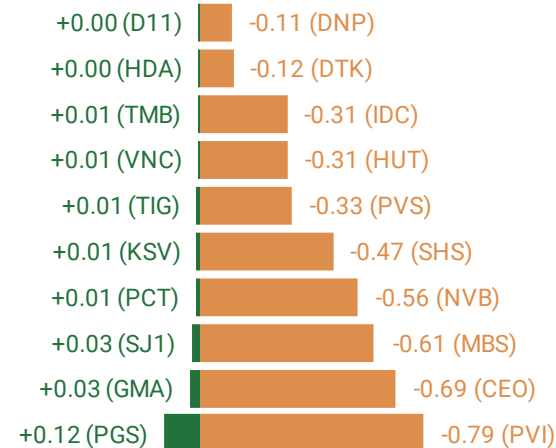
TOP FOREIGN INVESTOR NET TRADE TICKERS VNINDEX



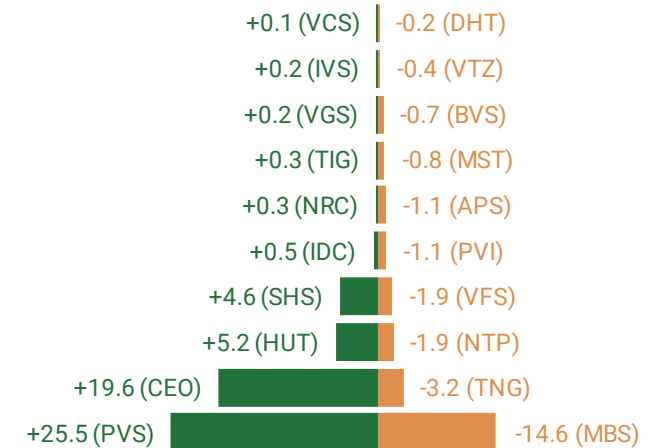
TOP SECTORS IMPACTING HNXINDEX



TOP TICKERS IMPACTING HNXINDEX



TOP FOREIGN INVESTOR NET TRADE TICKERS HNXINDEX



TOP TRADING VALUE TICKERS (VND bn) - VNINDEX



	SHB	HPG	VIX	MWG	MSN
%DoD	-2.1%	-2.1%	-6.8%	-4.6%	-3.4%
Values	1,058	977	950	715	671

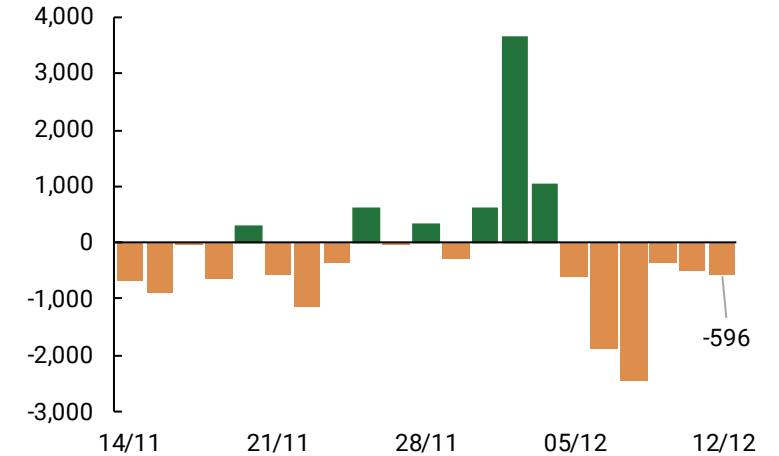
TOP TICKERS IN AGREEMENT TRADE (VND bn) - VNINDEX



	VPB	HPG	VPI	MWG	POW
%DoD	-5.7%	-2.1%	-3.9%	-4.6%	-4.5%
Values	594	395	136	131	122

MARKET WRAP MARKET STATISTICS

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



TOP TRADING VALUE TICKERS (VND bn) - HNXINDEX



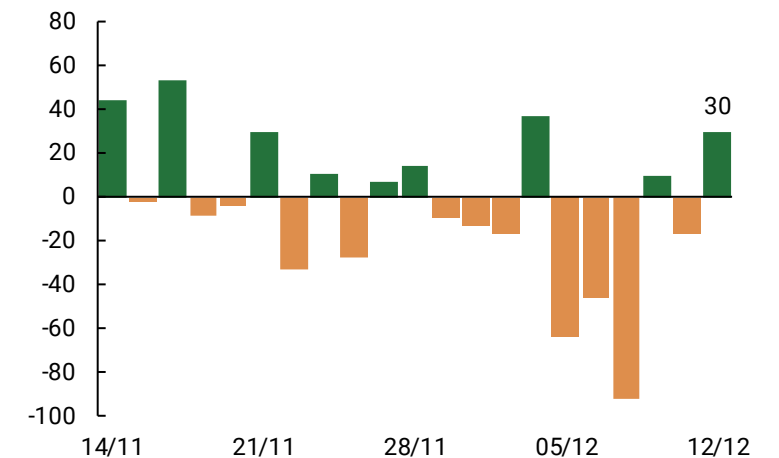
	CEO	SHS	PVS	MBS	IDC
%DoD	-8.7%	-4.2%	-3.5%	-5.7%	-3.8%
Values	493	467	128	115	69

TOP TICKERS IN AGREEMENT TRADE (VND bn) - HNXINDEX



	DNP	HUT	PVS	S99	SCI
%DoD	-6.5%	-3.1%	-3.5%	0.0%	-2.1%
Values	325	3	1	1	1

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





VNINDEX TECHNICAL ANALYSIS

- ✓ Dropping Marubozu candle, the volume was above 20-session average.
- ✓ Support: 1,600 - 1,620.
- ✓ Resistant: 1,700.
- ✓ RSI and MACD dropped.
- ✓ Trend: support gaining trend.

Scenario: correcting pressure took control further and pushed the index down and lost 1,700. The status returned to collecting level around 1,620 - 1,690. It is balance level in the past, expectign that supply/demand will soon find intersection level. If the index drops further to below 1,620, will see higher possibility of testing close bottom level around 1,580.



VN30 TECHNICAL ANALYSIS

- ✓ Dropping Marubozu candle, the volume was above 20-session average.
 - ✓ Support: 1,850 - 1,880.
 - ✓ Resistant: 1,900 - 1,920.
 - ✓ RSI and MACD dropped.
 - ✓ Trend: support gaining trend.
- ➔ VN30 dropped further and lost the level of 1,900. The trade is testing strong support around 1,850 - 1,880. Bottom-catching demand might react around this level. However, since dropping trend is still quite strong, need to observe balance sign. If the index drops further to below 1,850, might seel lower sentimental level around 1,800.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	DGW	CUT LOSS	Current price	39.2		P/E (x)	16.2
						P/B (x)	2.7
Exchange	HOSE		Action price	43.7	-10.3%	EPS	2412.8
						ROE	17.1%
Sector	Specialty Retailers		Cut loss price (15/12)	39.2		Stock Rating	BB
					Scale Market Cap	Medium	



TECHNICAL ANALYSIS

- Dropped to below day-MA50.
 - MACD cut down to signal line and dropped to negative level, and RSI dropped to below average of 50, showing weak gaining motivation.
 - The liquidity was high, showing selling in control.
 - Market risk: VN-Index lost the level of 1,700 and dropping pressure from pillar group still took control.
- ➔ Gaining trend was broken.
- ➔ Recommend Cut loss, might use recovery in the session.

STOCK		STRATEGY	Technical			Financial Ratio	
Ticker	PC1	CUT LOSS	Current price	20.6		P/E (x)	13.0
Exchange	HOSE		Action price	22.5	-8.4%	P/B (x)	1.2
Sector	Heavy Construction		Cut loss price	(15/12)	20.6	EPS	1584.0
						ROE	10.0%
						Stock Rating	B
						Scale Market Cap	Medium



TECHNICAL ANALYSIS

- Dropped to below day-MA50.
- MACD cut down to signal line and dropped to negative level, and RSI dropped to below average of 50, showing weak gaining motivation.
- The liquidity was high, showing selling in control.
- Market risk: VN-Index lost the level of 1,700 and dropping pressure from pillar group still took control.

- ➔ Gaining trend was broken.
- ➔ Recommend Cut loss, might use recovery in 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	DGW	Cut loss	15/12/2025	39.20	43.70	-10.3%	50.0	14.4%	40	-8.5%	Market risk
2	PC1	Cut loss	15/12/2025	20.6	22.5	-8.4%	25.0	11.1%	21	-6.7%	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	PHR	Hold	28/11/2025	10/12/2025	54.50	56.6	-3.7%	64.0	13.1%	54.0	-4.6%	
2	NTP	Hold	03/12/2025	11/12/2025	65.00	64.2	1.2%	71.0	10.6%	61.5	-4.2%	Raise cut loss to 61.5
3	DBC	Buy	04/12/2025	-	26.60	27.60	-3.6%	30.5	10.5%	26.0	-5.8%	
4	VGT	Buy	05/12/2025	-	12.40	12.7	-2.0%	14.0	10.7%	12.0	-5.1%	



Technical Analysis

- VN30F1M** closed at 1,871, down by 48.1 points (-2.5%). Correcting pressure took complete control during the session. The price dropped stronger at the end, as VN30 pillars lost trend.
- On 15-minute chart**, MACD and RSI are at overhigher level. Besides, 1,870-1,880 is also strong support for the trend, the drop might slow down and test further around this level. Long side is considered when surpassing and supporting above 1,880, will push on technical recovery. Short side should wait at high level, if there is weakening sign at the level of 1,894 - 1,900, or when the price reverses in the session to below 1,865.
- VN100F1M** closed at 1,776, down by 51.7 points (-2.8%). Basis gap is 8.9 points (above basic VN100). Matched volume dropped to 36 contracts. Close support is around 1,765 - 1,770, while resistant is 1,790 - 1,800.

Daily strategy

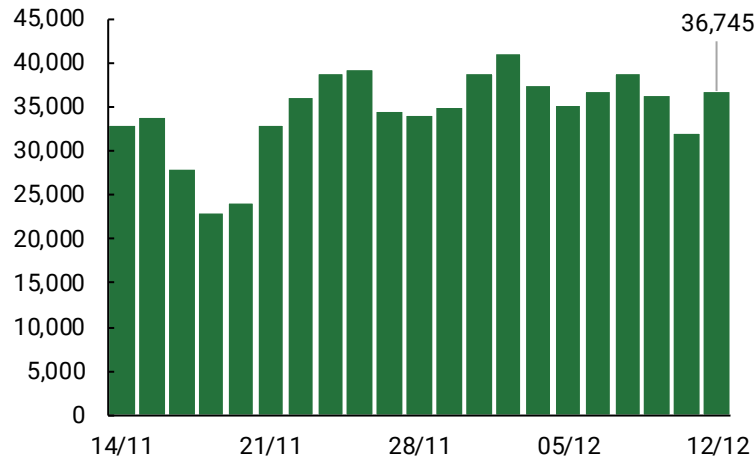
Position	Trading point	Take profit	Cut loss	Reward/risk ratio
Long	> 1.880	1.892	1.872	12 : 08
Short	< 1.894	1.882	1.902	12 : 08
Short	< 1.865	1.854	1.872	11 : 07

Future Contracts

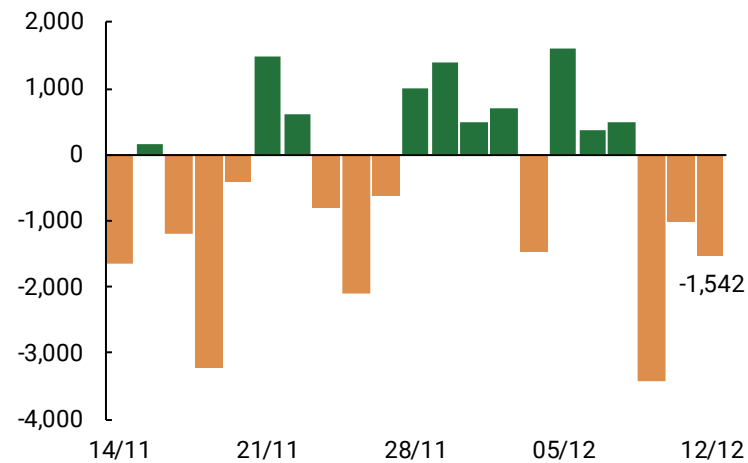
Contracts	Closing price	Change (pts)	Trading volume	OI	Theoretical price	Difference	Payment date	Remaining days
4111G6000	1,870.0	-41.1	40	272	1,876.7	-6.7	18/06/2026	188
4111G3000	1,871.9	-44.1	123	465	1,872.0	-0.1	19/03/2026	97
4111G1000	1,870.0	-46.0	1,721	3,074	1,868.8	1.2	15/01/2026	34
VN30F2512	1,871.0	-48.1	309,479	36,745	1,867.3	3.7	18/12/2025	6
4112FC000	1,776.0	-51.7	36	43	1,767.4	8.6	18/12/2025	6

VN30 INDEX FUTURES 1 MONTH CONTRACT

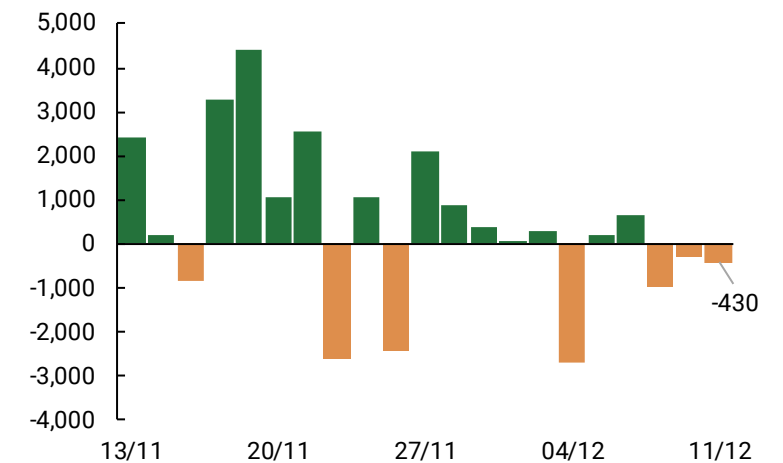
Open interest



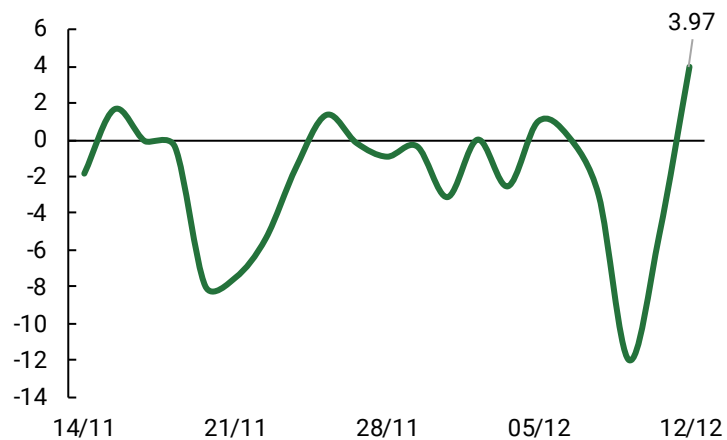
Net trading contracts of foreign investors



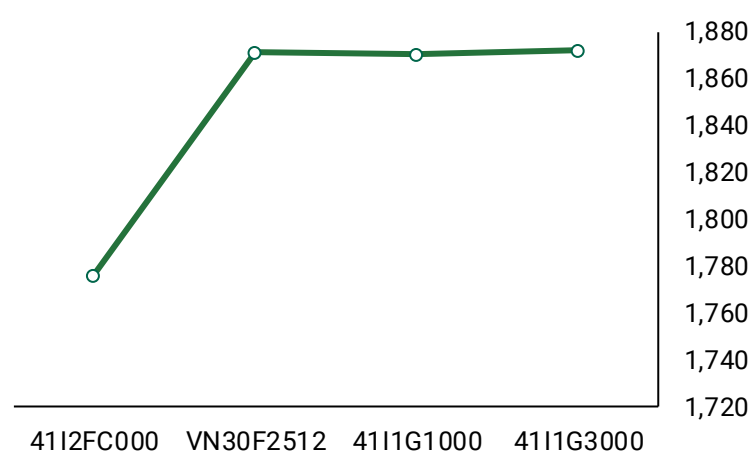
Net trading contracts of institutions



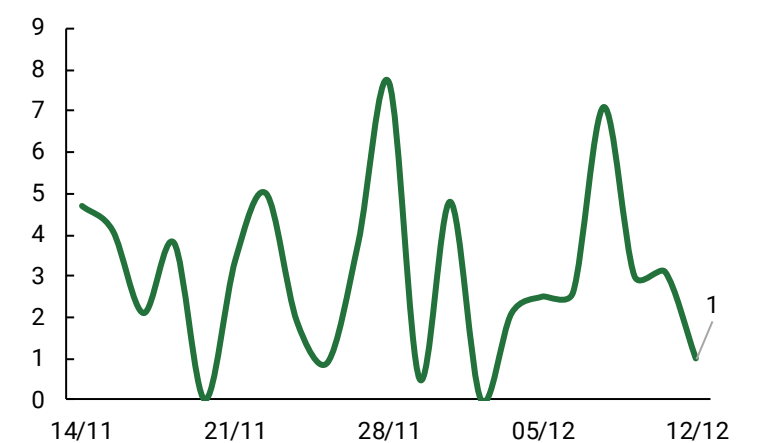
Basis of future contracts



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

SBV saw second foreign exchange in December: in early December, while interbank VND interest rate stays around 7% and OMO balance is high, SBV spent VND on the market via two USD/VND exchanges in 14-day term. On December 5 and 10, SBV bought on-site USD (23,945-23,948 VND/USD) and sold in term (23,955-23,958 VND/USD) at maximum rate of 500 million USD a session. Therefore, commercial banks received VND on site and returns USD after 14 days, seeing a gap of about 10 dong/USD, easing VND liquidity tension in short-term.

Vietnam shrimp sees risk of America “tax on tax” in 2026: the big risk that Vietnam shrimp must face in short-term is POR19 administrative checking on frozen shrimp export to America. Initial result released by America Trade Department showed that anti-dumping tax rate is 35.29%, very high rate comparing to expectation. Other than anti-dumping tax, Vietnam shrimp also saw impact from tariff applied in 2025 on many products import from Vietnam. Tax on tax made cost and actual selling rate increasing strongly.

Parliament approved the adjustment and adding in Resolution number 98, issuing many special policies for HCMC: Parliament allowed HCMC testing many special policies with no prior case, expanding from investment, finance - budget, urban, environment to science - technology and mechanism. The resolution also allows HCMC People’s Committee deciding on construction - housing - trade - services projects in stations, depot, and TOD region along belt 3, creating “new shirt” that is big enough for the City to break through.

CORPORATION NEWS

PET - PetroVietnam officially divested all of over 24.9 million shares in Petrosetco: ending December 11 auction on HCMC Stock exchange, PetroVietnam successfully auctioned all of 24,916,934 PET shares with matched rate of 36,500 dong/share, expecting to collect about 909.5 billion, lowering owning rate from 23.21% to 0% chartered capital.

VCI - spending 300 billion to own all 23% IPO capital in Hoa Phat Agriculture Development: Vietcap (VCI) securities joined as independent investor after valuating the company, completely separate from distributor. With registered volume of 7 million units, the company’s self-trade section expects to disburse about 293 billion to hold 23.3% total issuance in this IPO.

VIC - Metro Can Gio at 100 trillion is started on December 19: On December 19, Metro Ben Thanh - Can Gio (HCMC) invested by Vinspeed (under Vingroup) will start, it is a project that creates record on investment condition satisfying time, only 2 months.

BCM - successfully mobilizing 900 billion via bond issuance: Accordingly, on December 8, 2025, Becamex Group successfully issued the bond lot BCM12504 of 9,000 bonds, par value is 100 million dong/bond, total issuing value is 900 billion. At the term of 3 years, the bond lot is expected to mature on December 8, 2028.

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
AST	76,700	65,400	-14.7%	Sell
BCM	65,300	74,500	14.1%	Overweight
CTD	80,000	91,400	14.3%	Overweight
CTI	21,900	27,200	24.2%	Buy
DBD	49,000	68,000	38.8%	Buy
DGC	92,000	102,300	11.2%	Overweight
DGW	39,200	48,500	23.7%	Buy
DPG	41,200	53,100	28.9%	Buy
DPR	36,200	46,500	28.5%	Buy
DRI	12,311	17,200	39.7%	Buy
EVF	10,900	14,400	32.1%	Buy
FRT	140,000	135,800	-3.0%	Underweight
GMD	57,400	72,700	26.7%	Buy
HAH	56,000	67,600	20.7%	Buy
HDG	28,100	33,800	20.3%	Buy
HDG	13,700	12,600	-8.0%	Underweight
HPG	26,000	12,600	-51.5%	Sell
IMP	48,600	55,000	13.2%	Overweight

Ticker	Current price	Fair price *	Upside/Downside	Recommendation
MBB	24,000	22,700	-5.4%	Underweight
MSH	33,450	43,100	28.8%	Buy
MWG	78,500	92,500	17.8%	Overweight
NLG	32,900	39,950	21.4%	Buy
NT2	22,550	27,400	21.5%	Buy
PNJ	89,800	96,800	7.8%	Hold
PVT	17,400	18,900	8.6%	Hold
SAB	50,000	59,900	19.8%	Overweight
TLG	52,000	53,400	2.7%	Hold
TCB	32,000	35,650	11.4%	Overweight
TCM	26,600	38,400	44.4%	Buy
TRC	75,200	95,800	27.4%	Buy
VCG	23,100	26,200	13.4%	Overweight
VHC	55,000	60,000	9.1%	Hold
VNM	60,200	66,650	10.7%	Overweight
VSC	19,750	17,900	-9.4%	Underweight

* 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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